



TREVII Group
Non-Financial Statement

Consolidated Non-Financial
Statement for the year 2023



il Peach Fuzz | Pantone® 2024 colour of the year, was chosen for this edition of the NFS since it embodies a sense of optimism, hope and connection with nature.



Table of Contents

The NFS of the Trevi Group

- Reading guide 6
- Materiality analysis and stakeholders 8
- The material topics of the Trevi Group 14

The Trevi Group today

- Operating Divisions and segments of activity 20
- Corporate Governance 24
- Corporate Risk Management 26
- Taxes 30

Anti-corruption

- Compliance, ethics and business integrity 34
- Fight against active and passive corruption 34

Environmental aspects

- Management of emissions and fight against climate change 38
- Water, air and soil pollution 38
- Management of waste and hazardous substances 43
- Efficient management of water resources 46
- Protection of biodiversity and natural capital 47
- Environmental taxonomy 48

HR Management

- Human resources management and development 54
- Promotion of diversity and equal opportunities 68
- Occupational health and safety of employees and collaborators 74

Social aspects

- Ongoing relations with local communities 82
- Security and data protection 87
- Innovation and quality for the customer 88

Protection of human rights

- Respect for human rights 104
- Responsible and sustainable supply chain management 105

Cross-cutting topics

- Impact of the Russia-Ukraine conflict 108
- Climatic risks 109

The Sustainability Plan

- The Trevi Group's sustainability plan 111

Methodological note

- The methodology 114
- Materiality and reconciliation table of material topics and associated impacts 115
- The scope 120
- Method of calculation 124
- GRI content index 126

Appendix

- Taxonomy and performance indicators 130

Report of the Independent Auditors

135

Letter to stakeholders

The year 2023 could be defined as the year of Consolidation. In fact, in 2023, we began the economic and financial relaunch of the Trevi Group together with the improvement of our commitment to a process of sustainability.

In more detail, we would like to highlight some significant steps taken in the year just ended. As Parent Company, in 2023, we defined and introduced important Policies, a synthesis of those principles that inspire the organisation to manage its impacts responsibly, both on the communities in which it operates and its people, on *"Social Responsibility"*, on *"Diversity and Inclusion"* and *"Gender Equality"*, and on *"Information Security"*. These are important topics because they reaffirm the growing commitment to integrating environmental, social and governance (ESG) factors into the company's decision-making process in a logic of greater transparency and engagement with our stakeholders. Consistently with what is defined in the Policies, we have obtained three important certifications in the ESG area for the Trevi SpA division: SA8000 social accountability certification, ISO 30415:2021 HR management - diversity and inclusion certification and UNI/PdR 125:2022 gender equality certification.

Towards the end of last year, the Board of Directors reviewed and approved the update of the existing 2022-2026 Consolidated Business Plan, extending its duration by one year to 2027. Likewise, we revised and enriched the ESG elements/objectives that contribute to the development and implementation of the Plan itself. A four-year strategic commitment that has placed climate change, the safety of our people and their training, digital transition and IT data security, the definition of ESG objectives within the LTI (*Long Term Incentive*) process and the assessment of the supply chain - also according to sustainability principles - at the centre of our efforts. We have thus reviewed and updated a process that, in addition to being in line with the objectives of the updated Business Plan,

crosses eight of the seventeen SDGs (*Sustainable Development Goals*) defined by the UN and included in the document *“Transforming our world. The 2030 Agenda for Sustainable Development”*.

The identification of ESG elements contributing to the implementation of the Trevi Group Business Plan is an integral part of our process of improvement and sustainable industrial development. It will enable all our stakeholders to follow the results achieved and future developments in a highly transparent and step-by-step manner.

Also, in 2023, the Group’s commitment to sustainability issues brought about some significant results. We have reconfirmed the Ecovadis sustainability rating for the Division Trevi SpA; the Corriere della Sera newspaper and Statista portal have included us, for the third year in a row, among the *“Most Climate-Conscious Companies 2023”*; the University of Pavia has awarded us the *“Sustainability Report 2023 Award”* as a finalist in the category *“Large Companies”* that have most distinguished themselves for the quality of their Non-Financial Declaration; and, finally, the British economics and finance magazine Cfi. co, after an in-depth assessment, awarded Trevi-Finanziaria Industriale SpA the prize *“Sustainability Awards 2023 - Best Sustainable Specialised Construction Solutions - Italy 2023”*.

To have a complete and detailed snapshot of 2023, I suggest continuing to read the latest edition of the Consolidated Non-Financial Statement of the Trevi Group. This is the latest edition because from next year, with the transposition of the new CSRD directive, the Sustainability Disclosure will change in a more than perceptible way, becoming more and more an essential document to bring to the attention of our stakeholders the daily commitment that the women and men of our organisation have made to help integrate sustainability in the social, environmental and governance spheres both tangibly and measurably.

Enjoy reading,

Giuseppe Caselli
Chief Executive Officer
Trevi Group



Reading guide

The NFS of the Trevi Group

The “*Consolidated Non-Financial Statement*” (hereinafter also the “*Statement*” or “*NFS*”) of the Trevi Group is drawn up in compliance with Italian Legislative Decree No. 254 of 30 December 2016 (hereinafter the “*Decree*”), which transposes the European Directive 2014/95/EU (hereinafter the “*Directive*”). In addition, this “*Statement*” has been prepared in accordance with the GRI Sustainability Reporting Standard, the most widely used and recognised non-financial reporting system at the international level drafted in 2018 and updated in 2021, also specifying that in this NFS the level of application adopted is “*Reporting with reference to the GRI Standards*”.

Upon decision of the Trevi Group this statement - referring to 2023 - constitutes a separate report with respect to the 2023 Directors’ Report and the Report on Corporate Governance and Ownership Structure.

The NFS offers a concise but exhaustive picture of the Group’s strategy in the integrated management of economic, social, environmental and governance (ESG) issues, through the reporting of its performance and policies in relation to a set of material topics identified among the various areas of reference of the Decree and deemed to have a greater relevance and impact for the organisation and its stakeholders of reference. The Group’s planning, reporting and communication of sustainability must be progressively focused on these topics.

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

The Trevi Group identified the categories of stakeholders most relevant to the organisation. The graphic on page 9 shows the stakeholder groups identified from an analysis that took into account the impact that the stakeholder has on the organisation and the impact that the organisation has on the stakeholder, the organisation’s ability to identify the contribution expected from the stakeholder and the characteristics and type of relationship that exists between the stakeholder and the organisation.



The Trevi Group is committed to informing and involving its stakeholders on the projects underway and the results achieved with respect to the areas of commitment.

By means of:

- the reports prepared by the Company, such as the NFS, the sustainability plan, press releases and editorial articles in specialist and non-specialist media;
- the corporate website, where a space has been specifically dedicated to the sustainability path undertaken by the Group;
- the social networks and the digital channels of the Group, which allow for quick and concise dissemination of information, creating opportunities for engagement with stakeholders. In so doing, the organisation can “talk” to its customers, employees, suppliers and other stakeholders, even answering direct questions with no need to physically involve them;
- informal meetings and focus groups, organised to discuss and debate with different stakeholders on the organisation’s identity, projects, strategic plans and other relevant issues related to the sustainability world of the Trevi Group.

By collaborating with its stakeholders, the organisation is able to implement innovative projects and products, thus creating shared value.



Materiality analysis

The Trevi Group's non-financial reporting focuses on the relevance or materiality of the various impacts underlying sustainability topics, as well as on the five areas set out in Italian Legislative Decree No. 254/2016:

- fighting against active and passive corruption
- environmental impacts
(*use of energy and water resources, GHG emissions and air pollutants*)
- occupational health and safety
- social aspects relating to personnel management
- respect for human rights

Since 2017, the first year in which the Statement was drafted, the Trevi Group has started a Materiality Analysis - or relevance analysis - (*hereinafter also materiality*), aimed at identifying the so-called material topics, namely those issues that represent the organisation's most significant impacts on the economy, the environment and people, including those on human rights (*the so-called "inside-out" perspective*).

The materiality analysis is "*the filter*" that helps organisations focus on the sustainability aspects considered significant for their business and stakeholders. In this regard, materiality is the backbone of corporate sustainability strategies, as it outlines the relevant areas in which the company must engage, setting objectives and targets to be achieved.

The non-financial statement is based precisely on such analysis.

The Group's stakeholders

The stakeholders of reference of the Trevi Group emerged from the analysis are the following:



The activity of updating the materiality analysis was also an opportunity to launch a stakeholder engagement campaign towards other categories of stakeholders, in order to find out their expectations on sustainability issues, correctly interpret the reference macro-trends and collect any suggestions.

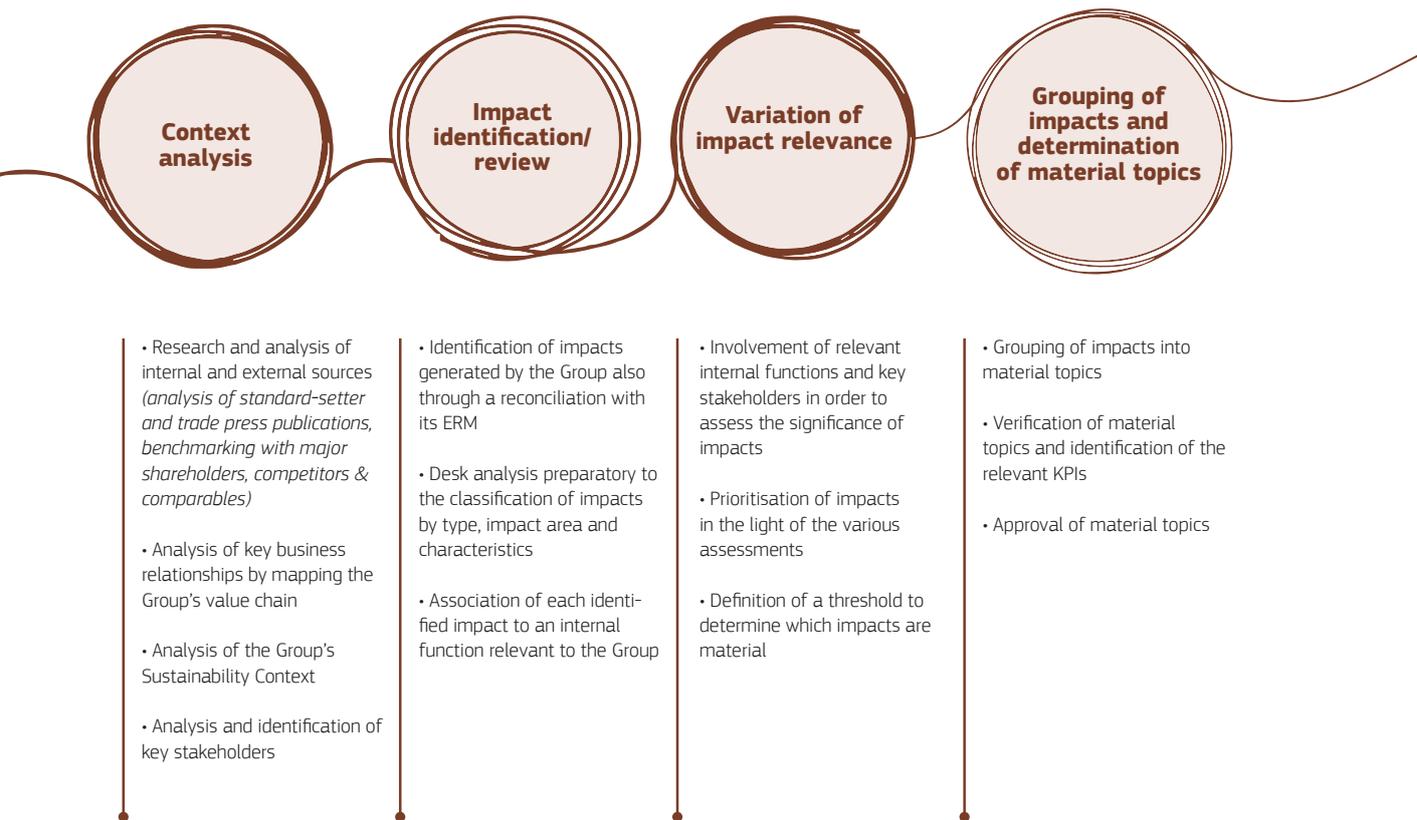
To this end, an online survey was carried out addressed to the main stakeholder categories, which recorded a total of 140 responses (of which 74% pertained to the "suppliers" category, 15% to the "employees" category, 4% to the "customers/business partners" category and the remaining 7% to other categories). The survey showed that the considerations on the relevance of sustainability aspects expressed by stakeholders were consistent with those expressed by Top Management.

Process for identifying material topics

On the occasion of the 2023 Non-Financial Statement, with a focus on continuous improvement, the impact materiality has been updated in a more structured manner, starting from the work carried out in 2022.

The Board of Directors took part in the process of updating the materiality analysis by reviewing the final result and approving it during its Meeting.

The main steps that led to the updating of the analysis can be summarised as follows:



In particular, the mapping of *"inside-out"* impacts (*positive, negative, current and/or potential*) was reviewed and rationalised on the basis of an internal and external

context analysis (*benchmark analysis*). The impacts were submitted for assessment - through One-to-One interviews - by Top Management, as experts of the organisation. In this regard, it should be noted that the assessment followed the methodology required by **GRI Standard 3: Material Topic 2021**.

Therefore, the assessment of impacts was based on the following drivers:

- **Impact likelihood** (*only for impacts classified as "potential"*);
- **Severity** (*seriousness/benefit*) of the impact considering scale¹ scope² and irreparable character³ (*the latter only for impacts classified as "negative"*).

The assessment of impacts, according to the above drivers, has allowed obtaining their **overall significance, in terms of the product between likelihood and severity**, as well as the reorganisation of impacts into material topics.

It should also be noted that the assessment scale was also revised to make it more consistent, where possible, with the assessment scale used in the Risk Management area.

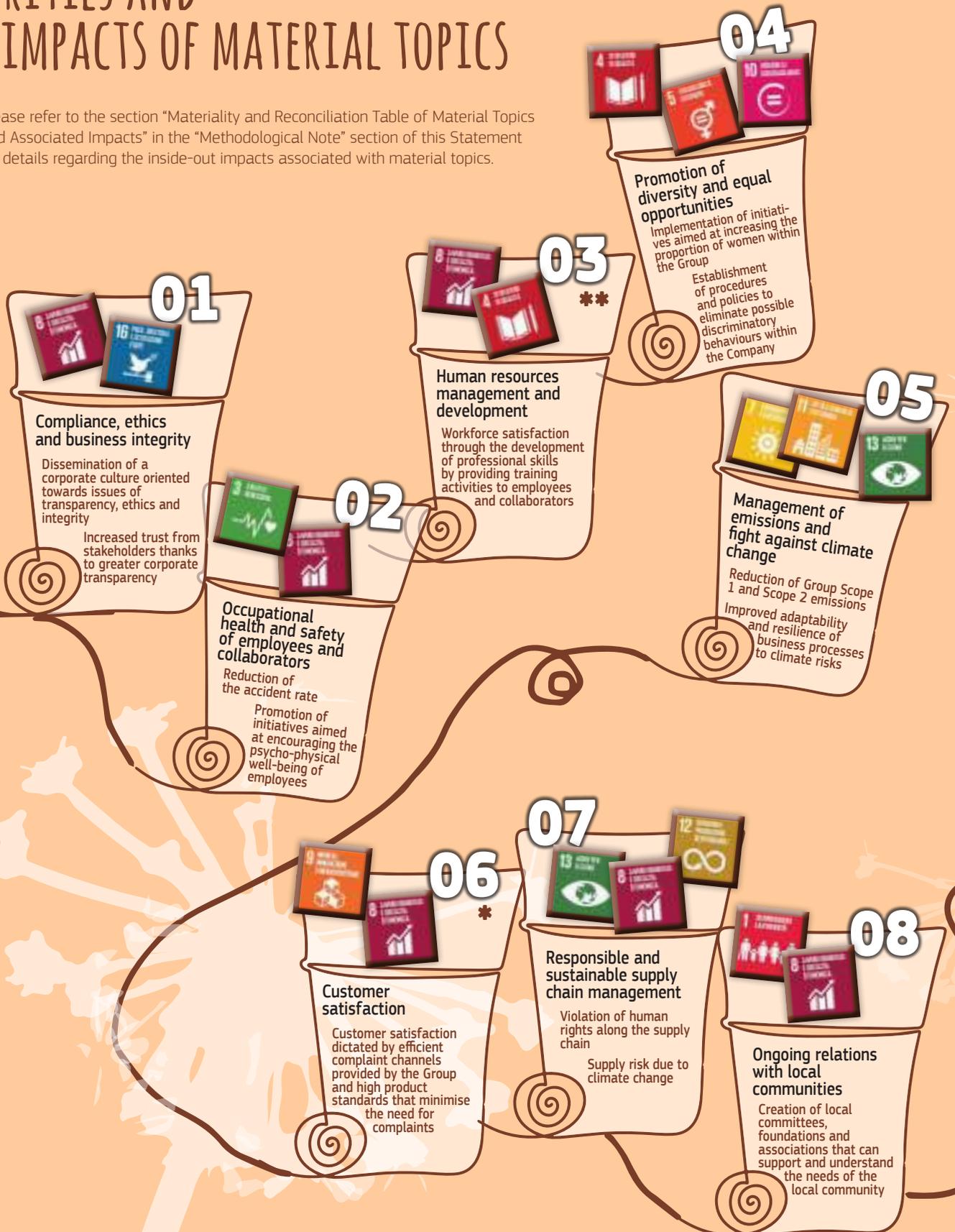
A number of members of the Parent Company's governance and control bodies also contributed to the assessment, who were also engaged for the broader purpose of knowing their perceptions with respect to certain sustainability topics pertaining to the Group.

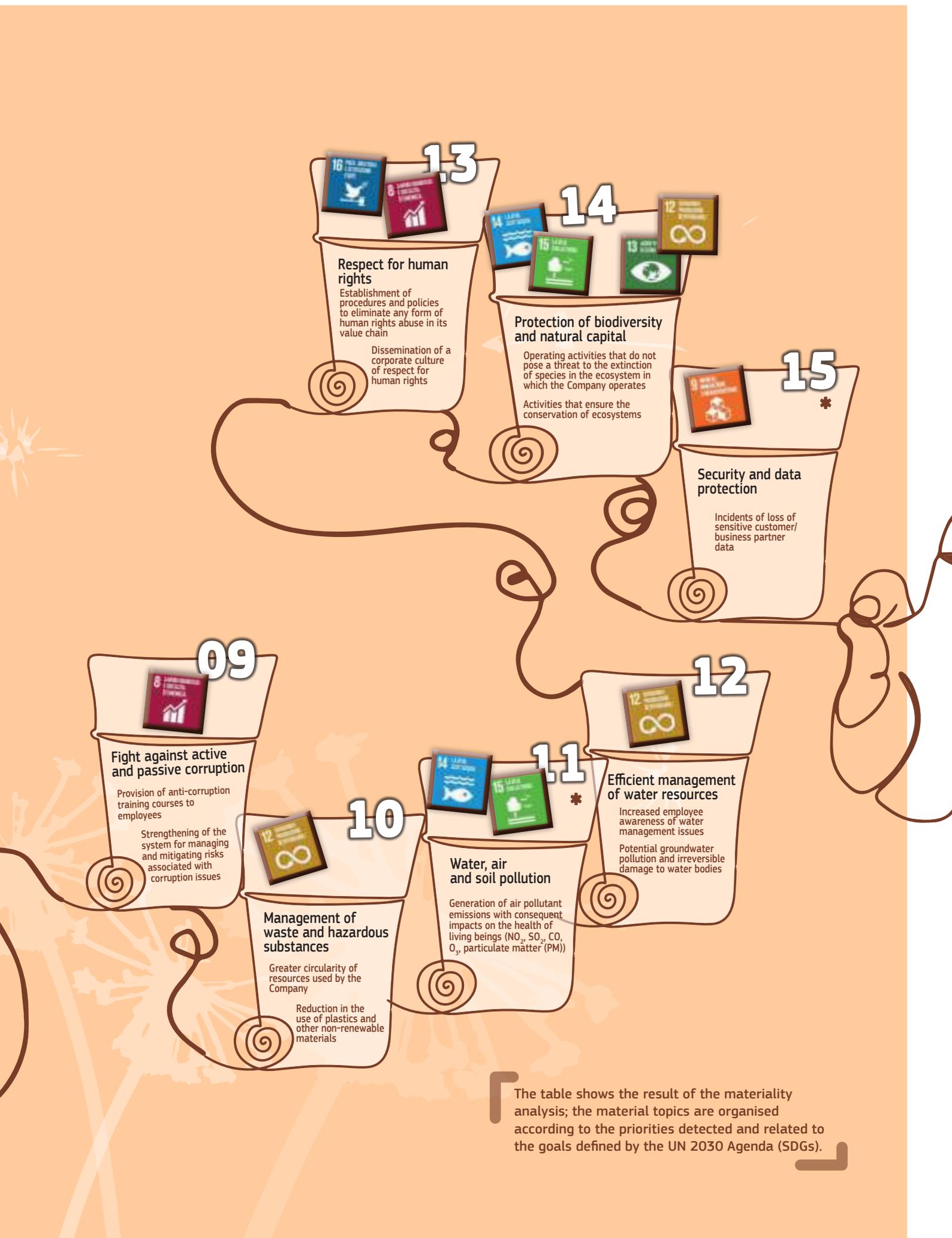
The table on the following pages illustrates the **15 material topics** identified by the Group and their association with the relevant **Sustainable Development Goals (SDGs)**. Compared to the list in NFS 2022, the update involved some slight changes, which are highlighted on pages 14 and 15.

The SDGs are the 17 Sustainable Development Goals defined by the United Nations as a strategy to achieve a better and more sustainable future for everyone.

PRIORITIES AND IMPACTS OF MATERIAL TOPICS

Please refer to the section "Materiality and Reconciliation Table of Material Topics and Associated Impacts" in the "Methodological Note" section of this Statement for details regarding the inside-out impacts associated with material topics.





1.3

Respect for human rights
 Establishment of procedures and policies to eliminate any form of human rights abuse in its value chain

Dissemination of a corporate culture of respect for human rights

14

Protection of biodiversity and natural capital

Operating activities that do not pose a threat to the extinction of species in the ecosystem in which the Company operates

Activities that ensure the conservation of ecosystems

15*

Security and data protection

Incidents of loss of sensitive customer/business partner data

09

Fight against active and passive corruption

Provision of anti-corruption training courses to employees

Strengthening of the system for managing and mitigating risks associated with corruption issues

12

Efficient management of water resources

Increased employee awareness of water management issues

Potential groundwater pollution and irreversible damage to water bodies

10

Management of waste and hazardous substances

Greater circularity of resources used by the Company

Reduction in the use of plastics and other non-renewable materials

11*

Water, air and soil pollution

Generation of air pollutant emissions with consequent impacts on the health of living beings (NO₂, SO₂, CO, O₃, particulate matter (PM))

The table shows the result of the materiality analysis; the material topics are organised according to the priorities detected and related to the goals defined by the UN 2030 Agenda (SDGs).

The material topics of the Trevi Group



Anti-corruption

Compliance, ethics and business integrity

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

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

Fight against active and passive corruption

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



Environmental aspects

Management of emissions and fight against climate change

The topic refers to the promotion of strategies to reduce atmospheric emissions and develop renewable energies with the aim for the Group to gradually reduce its dependence on the fossil fuel sector and lessen its impact on the environment. In addition, the aim is to promote the monitoring of emissions and the improvement of our performance to reduce climate-changing emissions and increase energy efficiency.

Efficient management of water resources

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



Personnel Management

Water, air and soil pollution *

Generation of air pollutant emissions with consequent impacts on the health of living beings (NO₂, SO₂, CO, O₃, particulate matter (PM)).

Protection of biodiversity and natural capital

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

Management of waste and hazardous substances

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

Human resources management and development **

Workforce satisfaction through the development of professional skills by providing training activities to employees and collaborators.

Promotion of diversity and equal opportunities

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

* New topic not included in the 2022 list of topics.

** The topic includes the previous material topic "Commitment to maintaining employment levels" and "Employee training and development".

Lastly, it should be noted that the previous topic "Appropriate and timely management of health emergencies" was excluded from the list of material topic 2023, given the end of the state of emergency relating to the pandemic period.

Social aspects



Occupational health and safety of employees and collaborators

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

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

Ongoing relations with local communities

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

Customer satisfaction *

Customer satisfaction dictated by efficient complaint channels provided by the Group and high product standards that minimise the need for complaints.

Security and data protection *

Incidents of loss of sensitive customer/business partner data.

Protection of human rights



Respect for human rights

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

Therefore, we are committed to guaranteeing working practices and conditions adequate to ensure the protection of human rights by the Group and its suppliers.

Responsible and sustainable supply chain management

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



The Trevi Group today

Mission

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

Vision

Being the partner of reference in engineering and realising reliable, durable and innovative solutions for foundation engineering.

The Trevi Group was founded in Cesena in 1957

During 67 years of activity, the Group has become one of the most successful and technologically advanced international companies in the foundation engineering sector.

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



Internationalisation

Thanks to the acquisitions that have taken place over the years, the Group is today made up of **62 subsidiaries** and is present in **36 countries**. The Group operates in Italy, Saudi Arabia, Nigeria, the Republic of Panama, Brazil, the United Arab Emirates, Argentina, Paraguay, Uruguay, Mozambique, Algeria, Australia, Colombia, Germany, India, France, Hong Kong, Japan, Singapore, United Kingdom, China, Oman, Switzerland, Qatar, Egypt, Chile, Venezuela, Canada, Denmark, Kuwait, Philippines, Austria, United States, Turkey, Norway and Tajikistan.

The internationalisation of its activities has always been a strong point of the Trevi Group ever since it was established (the first work abroad was carried out in 1967 in Nigeria), so much so that even in 2023, most of its revenue (*more precisely 88 %*) was generated abroad.

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

Over the years, the Trevi Group has left its mark on several projects that have made history worldwide: among them, the **Arapuni Dam** in New Zealand. The consolidation of the **Leaning Tower of Pisa**, the foundations for the **Third Mainland Bridge** in Lagos, Nigeria, the restoration in record time of the **Lungarno Torrigiani** in Florence, the **Brazo Largo Bridge** over the Paranà de las Palmas and Paranà Guazù rivers in Argentina, the special foundations for the **Cityringen metro** in Copenhagen, the **Skyway** elevated highway in Manila, the **Big Dig**, the first major project of the Central Artery Tunnel in Boston, and the foundation works for the innovative **Four Frankfurt** residential complex in Germany.

Major construction sites in 2023

Recent achievements in Boston include the foundations for the **South Station Tower**, a 51-story skyscraper, the 17-story laboratory and research complex called **10 World Trade**, and the expansion of the **Massachusetts General Hospital** with a 23-story building (*6 of which are underground*), which will offer over 92,000 m² of space for hospital beds, clinical, outpatient, administrative and support services.

Also in civil construction, Swissboring began foundation work on the **SRG Tower** in Dubai, a 111-storey skyscraper of luxury residential flats. The Saudi branch is doing foundation work for the futuristic **"The Line"** project.

Trevi's Australian branch is involved in the **North-East Link** mega-project in Melbourne. This 6.5 km of twin three-lane tunnels will create the longest road tunnel in Victoria, using the latest generation of Soilmec hydromills for this project.

Trevi SpA has successfully and on schedule completed the foundation work for the new **Santa Giulia Arena**, the multi-purpose sports hall that will host the men's ice hockey competitions for the 2026 Winter Olympics in Milan and Cortina.

"The world is not ours; it is a loan to be returned to future generations. The Trevi Group knows this truth and works every day to harmonise progress with the protection of nature."

A Long History

Impresa **Palificazioni Trevisani, Geom. Davide** is founded.

Davide Trevisani sets up the "Impresa Palificazioni Trevisani Geom. Davide" in Cesena, a technological reference point in underground engineering.

1969 Incorporation of **Soilmec**.

1967 The first three-roller RT3 rotary was produced. This turning point came with the first major international project: constructing the foundations for the **Apapa Road** in Lagos, Nigeria.

1981 The extremely complex project to build the **Khao-Laem Dam** in Thailand represents another milestone in the Group's history and growth.

1995 Start of consolidation works for a world-famous masterpiece of Italian art: the **Leaning Tower of Pisa**.

1997 Trevi **takes over I.C.O.S. Boston**, a historical leader in special foundation works in the North American market.

1999 Incorporation of **Petreven**.

The holding company of the Trevi Group, "TREVIFinanziaria Industriale SpA" is listed on the Milan Stock Exchange.

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

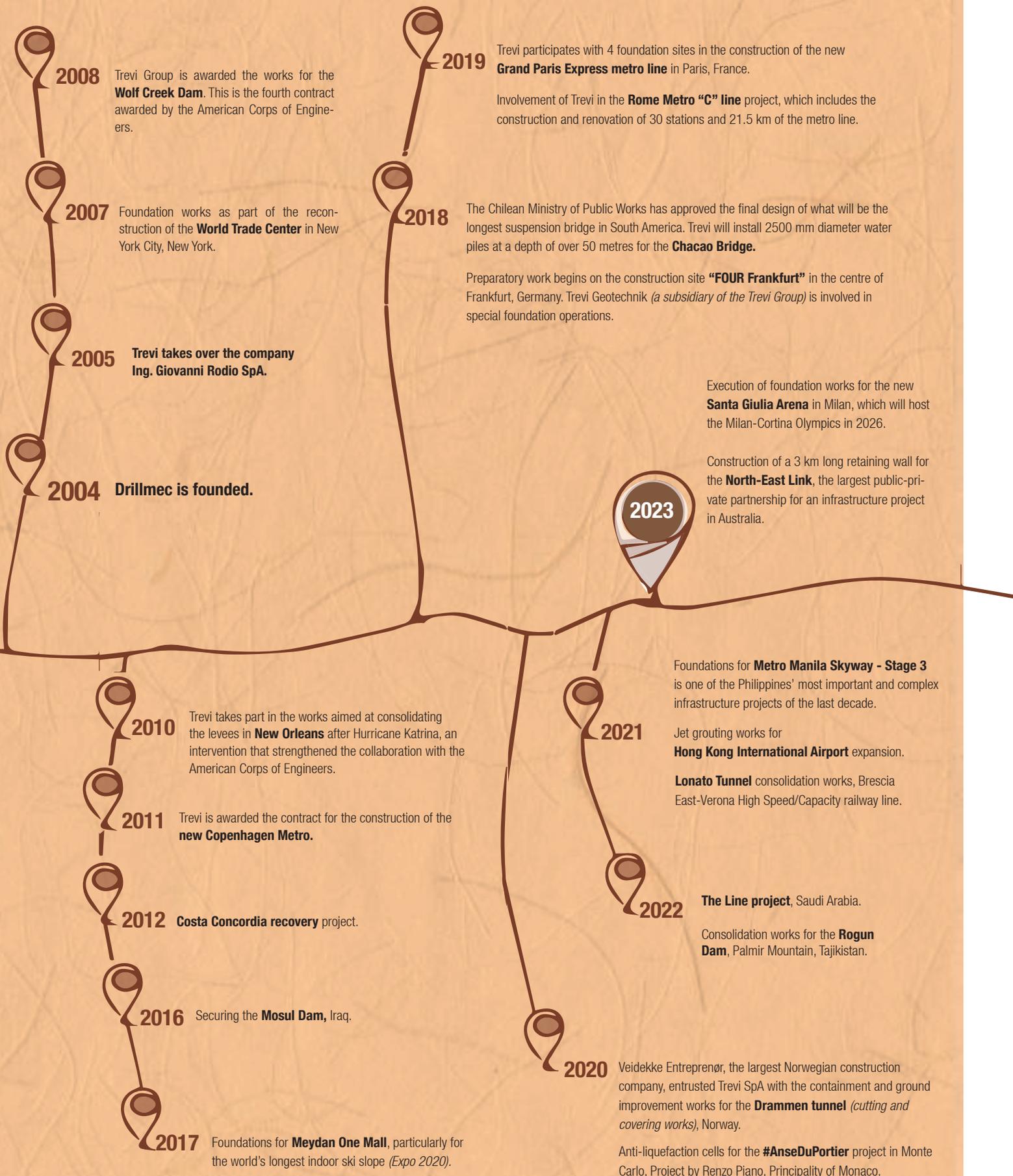
1971 The foundations of the railway bridge over the **Paraná** River in Argentina mark a milestone: for the first time, piles are driven into the water at a depth of 74 metres.

1962 Creation of the first self-propelled equipment for driven piles.

1976 The acquisition of the works on the new docks at the port of **Bandar Abbas** in Iran marks another major technological challenge for the Group.

A history as strong as stone and as light as the wind.

A profound history of those who dedicate their lives to building solid and safe roots.



The Trevi Group today

Operating Divisions and segments of activity

The Trevi Group operates through the Trevi and Soilmec Divisions under the strategic guidance and coordination of Trevi - Finanziaria Industriale SpA, (TreviFin), the Parent, listed on the Italian Stock Exchange since 1999, with registered office in Via Larga di Sant'Andrea 201, Cesena.

Divisions operating in the Construction & Infrastructures segment

TREVI

It carries out special foundation and soil consolidation works for major infrastructural interventions (metros, dams, ports and docks, bridges, railway and highway lines, industrial and civil buildings) and secures polluted sites. Thanks to the innovation and quality of execution of its services and to the technological exchange with Soilmec, Trevi is acknowledged as a technological partner of reference in the field of foundation engineering works worldwide.

SOILMEC

It is among the leaders in the design, production and marketing of equipment and services for special foundation works and soil consolidation. Soilmec offers a wide and customisable range of systems and support equipment suitable to meet any operational and construction site needs.

The two Divisions operate at different levels of the value chain and according to distinctive operating models that involve an integration in terms of know-how between the engineering services - developed by Trevi - and the design and production of rigs by Soilmec: a business model that, thanks to the continuous exchange between technological and process innovation, strength-



Soilmec equipment tested and set up at Trevi construction sites before mass production

ens its leadership in the reference sectors, develops innovations and creates competitive advantage.

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

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

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

Furthermore, Soilmec distributes and sells the equipment through its sales branches in Italy and abroad. It offers rental services, scheduled and extraordinary maintenance and training on the use of the machines.

Lastly, it should be noted that, in most cases, the disposal of machinery that has reached the end of its useful life and has been fully depreciated does not fall within the scope of responsibility of the Group com-

*No two projects are ever the same
and no two soils are identical:
each solution is unique.*

panies; disposal lists are provided for such machinery, which envisage its sale to third parties.

Trevi and Soilmec: Membership in Associations

During 2023, the Trevi Division was registered nationally with **ANCE** (*National Association of Building Constructors*), **AIF** (*Association of Foundations Companies*), **AGI** (*Italian Geotechnical Association*), **SIG** (*Italian Tunneling Society*) and internationally with **EFFC** (*European Federation of Foundation Contractors*) and **DFI** (*Deep Foundations Institute*), an international non-profit association of contractors, engineers, manufacturers, suppliers, academics and owners in the deep foundations segment.

The Soilmec Division has renewed its participation at the national level in **UNACEA** (*National Union of Construction Equipment and Attachment Companies*), in **ANIMA**, the industry organisation of the Confindustria system that represents mechanical engineering companies, in **UNI** (*Italian National Body of Unification*), **AIF** (*Association of Foundations Companies*), **CONFINDUSTRIA ROMAGNA** and **Romagna Tech**, the Consortium Association for the promotion of economic development, entrepreneurship, industrial research and innovation in its various expressions, acting as a meeting point between public institutions, private initiatives and research bodies. At the international level, it participates in the **DFI** (*Deep Foundations Institute*).

Awards received by the Trevi Group in the field of sustainability

Attention to the environment, the enhancement and security of human capital and the quality of processes are fundamental and essential elements of the Trevi Group and the future development of its business.

Tangible proof of the willingness to invest and pursue sustainability issues are the awards that also in 2023 were awarded to the Trevi Group for its commitment and results in these areas.



For the second time, the survey conducted by **Corriere della Sera and Statista** includes us in the list of **"Most Climate-Conscious Companies 2023"**.

The methodology remained faithful to the previous edition. About 700 potentially relevant companies were initially identified and more than 400 Italian companies' reports were thereafter analysed in detail. The research was based on CO₂ consumption in Scope 1 and Scope 2 in relation to turnover.

The research conducted by the **Sole 24 ORE and Statista** has included us in the list of **"Leaders of Sustainability 2023"**, the list of the 240 Italian companies awarded as the most sustainable. The list was created along with Statista, a leading market research company specialising in ranking and business data analysis. The study specifically analysed several Italian companies on the basis of the published Sustainability Report and Financial Report.



"Sustainability Report Award 2023" as a finalist in the **"Large Companies"** category, being among the three companies that have distinguished themselves, among the more than 200 selected, for the quality of their Non-financial Statement for the year 2022. The award, born in 2019, was conceived and organised by the Department of Economics and Management of the University of Pavia, together with **STEAMiamoci**



(a synergic network of companies, universities, bodies and associations, national and international, engaged in projects for the enhancement of female talents in the scientific and technological professions).

The English magazine of economics and finance **Cfi.co**, after an in-depth assessment that allowed us to access the panel of finalists, awarded Trevi-Finanziaria Industriale SpA with the **“Sustainability Awards 2023 - Best sustainable specialised Construction Solutions - Italy 2023”** award.



Trevi-Finanziaria Industriale SpA: Best Sustainable Specialised Construction Solutions Italy 2023

Trevi SpA, for the second time, has been awarded the **“Silver Medal”** by the international certification platform EcoVadis, one of the most important and authoritative international eco-sustainability rating platforms. The overall and detailed score in the various areas of evaluation (*environment, work practices and human rights, ethics and integrity, sustainable purchasing*) shows that the Company is consistently above the average of other entities in our industry.



Ecovadis ESG Scoring

Also in 2023, Trevi SpA confirmed the Silver scoring by Ecovadis. This rating relates to the Company's commitment to sustainability issues.

The Trevi Group today

Corporate Governance

Trevi - Finanziaria Industriale SpA ("*Trevifin*") is organised according to the traditional administration and control model referred to in Articles 2380-bis and following of the Italian Civil Code. The adopted governance system aligns with the criteria and application principles formulated in the current Corporate Governance Code of Borsa Italiana for listed companies.

The Board of Directors (*BoD*) is crucial in guiding and managing the Group, assuming responsibility for the most important economic and strategic decisions. At 31 December 2023, the Company has the following committees internally, as required by the Corporate Governance Code:

- Appointments and Remuneration Committee
- Control, Risks and Sustainability Committee
- Related Party Committee

The Board of Statutory Auditors supervises compliance with the law and the articles of association and ensures compliance with the principles of proper administration. In particular, the Board of Statutory Auditors verifies the adequacy of the company's organisational, administrative and accounting structure and monitors its functioning.

Also, for 2023, in continuity with the previous years, the sustainability objective was maintained within the long-term incentive plan (LTI), launched in 2020 and approved by the Shareholders' Meeting on 30 December of the same year. This objective consists of formulating a Supplier Code of Conduct based on ESG (*Environmental, Social and Governance*) criteria. In addition, this goal requires that at least 50% of the Group's purchasing volume is made with suppliers who have formally accepted this Code.

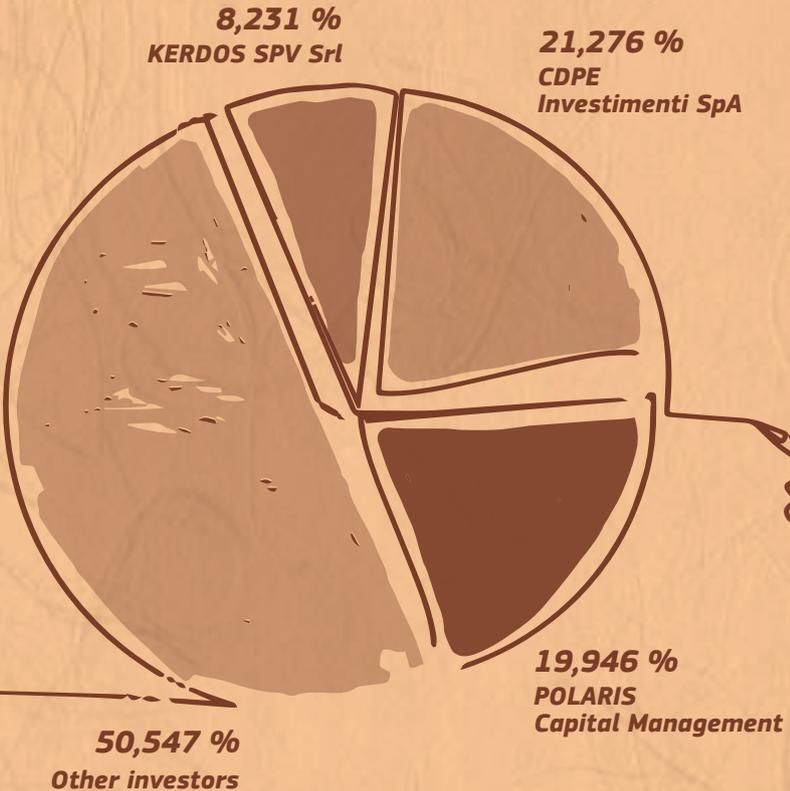
The statutory audit of the separate and consolidated financial statements is entrusted to the auditing firm KPMG SpA, under Italian Law Decree 39/2010 for the nine years 2017-2025.

The Shareholders' Meeting represents all the shareholders of Trevi - Finanziaria Industriale SpA, and the current Italian legislation and the Articles of Association govern its operation.

The share capital of Trevi - Finanziaria Industriale SpA amounts to Euro 123,044,339.55 fully subscribed, paid up, and divided into 312,172,972 ordinary shares without nominal value.

Body of shareholders of the Trevi Group

The illustrated Body of Shareholders meets the obligation to report significant shareholdings (>5%) under Art. 120 of the Italian Consolidated Law on Finance.





Composition of the Board of Directors of Trevi - Finanziaria Industriale SpA in office until 31 December 2023.

The Board of Directors of Trevi - Finanziaria Industriale SpA, in office at 31 December 2023, was appointed by the Shareholders' Meeting of 11 August 2022 for the financial years 2022 - 2023 -2024. The term of office of the Board of Directors will expire with the approval of the financial statements at 31 December 2024.

At 31 December 2023, the Group's Board of Directors consisted of 10 members, 8 of whom were independent directors.

The Chairman of the Board of Directors, Paolo Besozzi, has no operational duties either within Trevi - Finanziaria Industriale SpA or within the companies of the Trevi Group.

The average age of the Directors in office at the date of the Statement is 53 years, with 4 Directors in the 30-50 age bracket (40 %) and 6 in the over 50 age bracket (60 %).

Women represent 40% of the members of the Board of Directors.

About the appointment and selection of the Board of Directors, which represents the highest governing body, the appointment process is described in detail in Article 26 of the Articles of Association of Trevi - Finanziaria Industriale SpA. This article regulates appointing and replacing the Board of Directors using "list voting".

The Ordinary Shareholders' Meeting appoints directors according to procedures and criteria in the Articles of Association. Furthermore, the appointment is made in compliance with the distribution of the directors to be elected provided for by the regulations on gender balance applicable from time to time.

The appointment of the office of Director is subject to the requirements provided for by the laws and regulations in force.

The remuneration policies of the members of the Board of Directors are available in the document "Report on remuneration policy and compensation paid in 2023" published on the Trevi Group's institutional website.

The Trevi Group today

Corporate di Risk Management

The Trevi Group has established a Risk Management Function which aims at guaranteeing an organic and transparent management of the main risk events and opportunities with an impact on the value creation of the Trevi Group.

The process focuses on the defined objectives, which are structured by areas. It ensures reporting by business needs and at least half-yearly, aligned with that of Management Control and Consolidated Financial Statements.

Scope of Projects/Job Orders Objectives

This area includes managing events with potential impact on project/job order results - including turnover, margins, adequacy of reserves (contingency) and EBITDA (expected and actual) - and assessing the residual risk, i.e., the risk downstream of the control and the mitigation actions implemented.

The process is activated for all opportunities above Euro 5 million and as early as the commercial phase.

Risk management starts from the definition of the opportunity and projects, before being finalised, are assessed by the Tender Committee, whose activities for the year 2023 are summarised in the following table:

Amount of the business opportunities assessed	947 M€
No. of business opportunities assessed	35
The average value of opportunities	27 M€
% Award (by value)	54%
% Award (by number of opportunities)	43%
Top Risk Average Number (on a scale of 0→18)	8,2
Risk Class Average Value (on a scale of 0→6)	3,0

The Tender Committee is composed of:

- **Chief Executive Officer of Trevi Finanziaria Industriale**
- **Chief Financial Officer of Trevi Finanziaria Industriale**
- **General Counsel of Trevi Finanziaria Industriale**
- **Corporate Risk Manager**
- **Divisional General Manager**

The process continues in the execution phase, starting with the entry of the project/job order into the backlog and ending with the completion of the contractually agreed activities by monitoring:

- The **claims** (*assets and liabilities*) weighted according to the probability of finalisation;
- **Any deviations** from the expected marginality, approved in the commercial phase.

A risk owner responsible for specific mitigation activities manages each identified risk event.

Scope of Functional Objectives

This area includes the management of events with a potential impact on the guarantee of products and services of value to the customers of the Divisions (*Trevi and Soilmec*) and the Parent Company (*Trevi Finanziaria Industriale*) also through the monitoring of functional Key Risk Indicators, i.e., selected performance indicators of the main Departments.

Business Plan Objectives

This area includes the management of events with potential impact on:

- **Revenue** (of the current year and forecasts of the subsequent Plan years)
- **Order in take** (of the current year and the forecasts of the subsequent Plan years)
- **Key Financial Key Risk Indicators** (i.e., of any Covenants, specific Business Plan indicators, etc.)

With a bottom-up approach based on the best available data and working with the heads of the Divisions,

qualitative and quantitative risk scenarios are defined to support top management in defining and monitoring corporate strategies. Data are updated at least quarterly and, in any case, according to business needs.

Updates implemented in the financial year 2023

- Updating of the methods and tools for managing job order/project risk, also including through the introduction of Risk Class and Location Risk;
- Definition, updating and monitoring of the main functional and financial KPIs.



Soilmec hydromill, SC-130 "Tiger" model | Dubai

Targets to be achieved in the financial year 2024

Adjustment of the Risk Management process to the new regulations (CSRD).

In compliance with the CSRD (*Corporate Sustainability Reporting Directive*), for the financial year 2024, the main impacts, risks and opportunities will be managed, following a dual materiality approach, considering both the effects of Trevi Group's activities on the environment and society (*internal-external perspective*) and the risks/opportunities arising from the external context and related to the business model (*external-internal perspective*).

To assess the potential impacts, a method has been developed for 2024:

- according to the CSRD guidelines;
- inspired by the European Sustainability Reporting Standards (ESRS);
- consistent with the Sustainable Development Goals (SDGs).

The combination of the following will determine the extent of events with external influence:

- **three domains** for negative impacts (*Scale, Scope, Irremediability*);
- **two domains** for positive impacts (*Scale, Scope*).

The identified risk events will be structured according to the following time horizons:

- **short term:** the financial reporting period
- **medium term:** from the end of the financial reporting period up to five years
- **Long term:** beyond five years from the end of the financial reporting period

The extent of risks with an inward influence will be determined according to four different parameters such as:

- economic
- strategic/reputational
- compliance
- operative

The extent of the opportunities will not consider the "compliance" parameter. By current regulations, the following will be carried out:

- identifying extreme natural climatic events (*so-called physical risks*) applicable based on the location of the assets in scope, as well as strategic/compliance risks related to the transition to a low-carbon economy (*so-called transition risks*);
- assessing the exposure of the individual asset in scope (*for physical risks*) and of the organisation (*for transition risks*) to the identified events over two-time horizons (*i.e., 2030, 2050*) through scenario analysis in line with the reference best practices (*e.g., CPR scenarios*), including, where applicable, an estimate of the potential economic impact;
- revising the tools supporting the ERM process and ensuring methodological alignment based on the new CSRD reporting requirements and related ESRS standards.





Soilmec equipment for the Malolos project | Trevi Philippines, Luzon Region, Philippines

The Trevi Group today

Taxes

Approach to tax

The Trevi Group is present in over 36 countries and carries out civil engineering works in close contact with local populations in geographically and culturally heterogeneous situations and often in delicate socio-political scenarios.

The Group pays the utmost attention towards compliance with the current tax rules and the full cooperation with Tax Authorities, with the understanding that taxation represents an important form of contribution to the economic and social development of the territories and communities of the countries in which it operates.

The guidelines of the Group's tax policy are:

- Management of relations with Tax Authorities: the Group establishes relations of loyal cooperation and transparency with the tax authorities of the countries in which it operates and does not adopt conduct that could hinder their verification and control activities.
- Prohibition of aggressive tax planning: the Group does not apply aggressive cross-border tax planning arrangements, nor does it carry out transactions with companies resident in countries listed in the "EU List of non-cooperative jurisdictions for tax purposes" or the OECD/G20 "List of jurisdictions which have not made satisfactory progress in implementing the international tax transparency", unless such operations are effective and instrumental in the execution of orders in such countries.
- Correct application of tax regulations: the Group complies with tax laws and regulations and adopts

behaviour consistent with responsible tax risk management.

- Management of intercompany transactions: the Group settles intercompany transactions at market prices, based on the arm's length principle.

Tax governance, control and risk management

The Group adopted a policy for the management of tax issues with particular reference to the selection and assignment of external consultants specialised in tax matters, the monitoring of regulatory developments and the execution of tax obligations.

Tax risk management is implemented through periodic audits on a quarterly basis, in the area of direct taxes on the tax treatment of the most relevant income and equity components of the financial statements, and in the area of indirect taxes by requesting and affixing a tax certification to qualified professionals on tax returns submitted by Italian companies; again with the aim of monitoring tax risk, the Group has defined the roles and responsibilities of the parties involved in tax matters and has implemented a system of segregation of duties in the execution of tax obligations, which provide for the involvement of various corporate functions (*CFO, AFC, Tax Dept.*) and the support of external consultants.

The approach towards the Tax Authorities is based on maximum transparency through the use of tools such as appeals, the preparation of transfer pricing documentation and the reporting to Tax Authorities, based on the EEC Directive 2018/822 (*DAC6*), of cross-border



Trevi construction site for Rome Metro, Line C | Roma, Italy

arrangements that have certain characteristics provided for by the same Directive.

In addition, the Group Tax Office and Risk Management monitor any tax disputes and forwards them to all internal and external control bodies (*Supervisory Board, Auditing Firm, Board of Statutory Auditors*), verifying any adequate accounting for the possible tax risk in the financial statements with the AFC concerned, CFO and external consultants, if any.

Stakeholder involvement and management of concerns relating to taxes

The involvement of our stakeholders is ensured by the possibility to use the internal reporting system (*whistleblowing*) to report any irregularities or violations of applicable regulations or procedures.

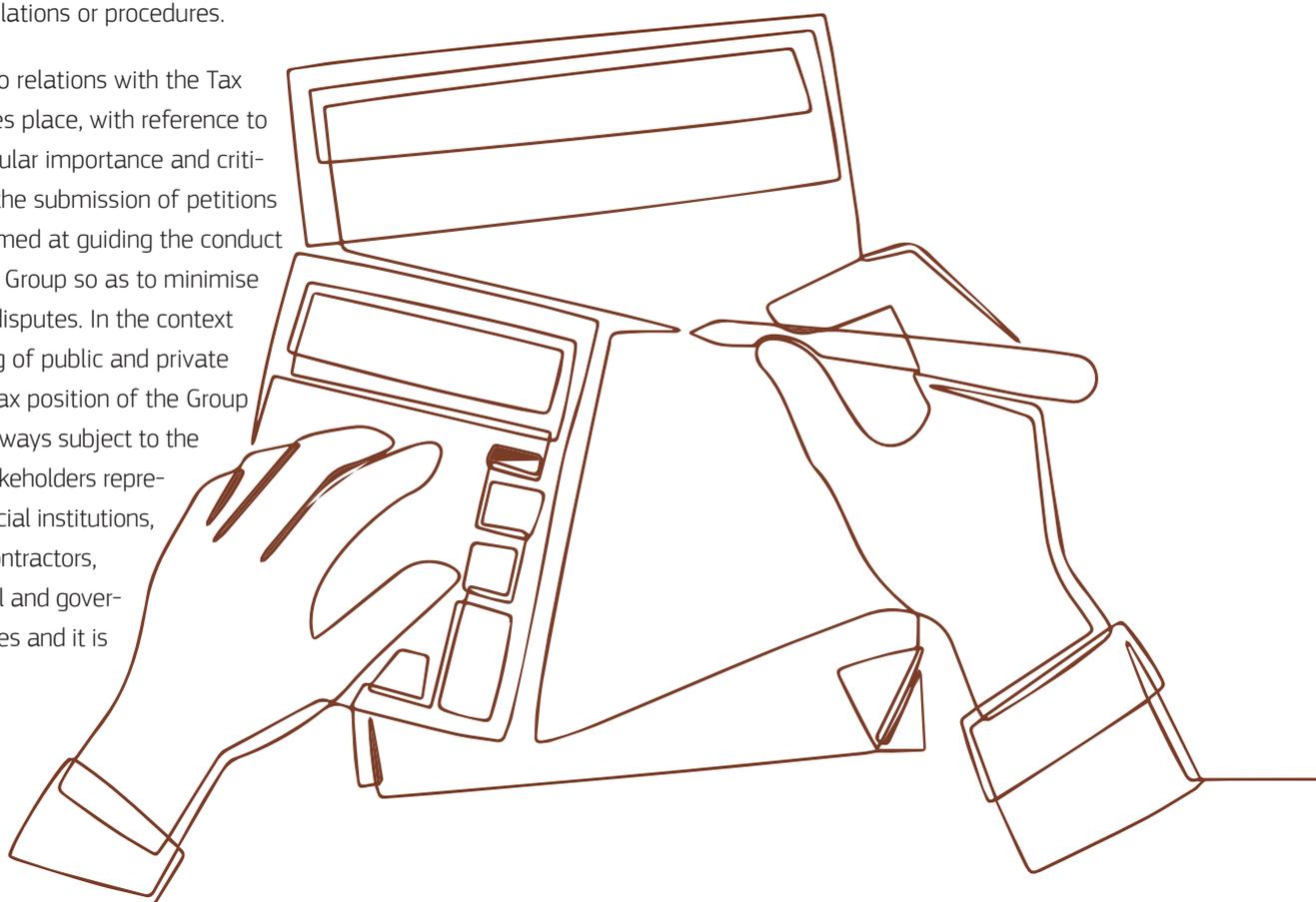
The approach to relations with the Tax Authorities takes place, with reference to issues of particular importance and criticality, through the submission of petitions and appeals aimed at guiding the conduct adopted by the Group so as to minimise the risk of tax disputes. In the context of the awarding of public and private contracts, the tax position of the Group companies is always subject to the attention of stakeholders represented by financial institutions, suppliers, subcontractors, customers, local and government authorities and it is

the practice, upon request, to transmit certificates of tax regularity or pending proceedings.

It should be noted that the absence of pending tax proceedings is an essential requirement in order to be able to participate in public tenders in Italy, the EEC and many non-EU countries, and therefore the utmost attention is paid to tax management also in order not to compromise the Group's operations.

The Group has a Code of Ethics with the aim of disseminating ethical principles, values and standards of conduct through the tools and initiatives it deems most appropriate in order to safeguard the interests of stakeholders.

The provisions of the Code of Ethics apply, insofar as they are compatible, to the content of the tax strategy.



COUNTRY / COMPANY	Revenue from sales to third parties	Intragroup revenue	Total revenue	Profit/Loss (-) before taxes	Taxes on a cash basis	Taxes on an accrual basis	Property, plant and equipment	Number of employees	Main activity
UNITED ARAB EMIRATES	50,027,836.00	8,333,255.00	58,361,091.00	2,393,878.00	-	-16,668.00	13,017,072.00	334.00	Execution of foundations and underground engineering works and support services
ARGENTINA	16,894,181.00	-	16,894,181.00	-4,150,656.00	-984.00	-1,595.00	1,789,250.00	85.00	Execution of foundations and underground engineering works
AUSTRIA	179,405.00	43,099.00	222,504.00	8,378,612.00	-449,507.00	-	88.00	2.00	Execution of foundations and underground engineering works
AUSTRALIA	55,945,639.00	15,895,964.00	71,841,603.00	12,750,353.00	-165,244.00	-1,843,790.00	11,477,039.00	81.00	Distribution of foundation engineering equipment and after-sale services; execution of foundations and underground engineering works
BRAZIL	258,432.00	-	258,432.00	-13,144.00	-	-32.00	62,672.00	-	Distribution of foundation engineering equipment and after-sale services; execution of foundations and underground engineering works
CANADA	46,482.00	-	46,482.00	14,506.00	-	-89.00	-	-	Execution of foundations and underground engineering works
SWITZERLAND	-	-	-	-722,222.00	-	-	-	-	Execution of foundations and underground engineering works
CHILE	573.00	18,348.00	18,921.00	-578,856.00	-	-	356,673.00	1.00	Execution of foundations and underground engineering works
CHINA	2,376,620.00	20,322.00	2,396,942.00	-887,419.00	-	-	6,374.00	4.00	Distribution of foundation engineering equipment and after-sale services
COLOMBIA	4,993,523.00	163,122.00	5,156,645.00	1,559,668.00	-	-257,783.00	1,063,979.00	9.00	Distribution of foundation engineering equipment and after-sale services; execution of foundations and underground engineering works
GERMANY	1,298,149.00	-	1,298,149.00	-167,141.00	-	-	-	-	Distribution of foundation engineering equipment and after-sale services; execution of foundations and underground engineering works
DENMARK	235.00	-	235.00	-1,940,666.00	-	-	-	-	Execution of foundations and underground engineering works
ALGERIA	5,260,516.00	34,029.00	5,294,545.00	-2,231,415.00	-1,318,415.00	-415,206.00	1,764,630.00	149.00	Distribution of foundation engineering equipment and after-sale services; execution of foundations and underground engineering works
EGYPT	-	-	-	-76,185.00	-	-	-	-	Execution of foundations and underground engineering works
FRANCE	7,805,304.00	819,141.00	8,624,445.00	-315,016.00	-	-	2,025,085.00	10.00	Distribution of foundation engineering equipment and after-sale services; execution of foundations and underground engineering works
GREAT BRITAIN	11,367,351.00	22,218.00	11,389,569.00	1,302,712.00	-303,780.00	-303,523.00	3,374,786.00	16.00	Distribution of foundation engineering equipment and after-sale services
HONG KONG	10,815,604.00	1,371,402.00	12,187,006.00	3,846,735.00	-1,139,391.00	-396,919.00	5,407,988.00	55.00	Distribution of foundation engineering equipment and after-sale services
INDIA	1,656,438.00	153,959.00	1,810,397.00	367,152.00	-	-	3,082,028.00	29.00	Distribution of foundation engineering equipment and after-sale services
ITALY	93,130,683.00	114,204,452.00	207,335,135.00	56,659,854.00	-259,267.00	-1,508,443.00	51,534,039.00	762.00	Distribution of foundation engineering equipment and after-sale services; execution of foundations and underground engineering works; Industrial Holding, Car Parks management
JAPAN	5,570,442.00	1,032.00	5,571,474.00	694,624.00	-1.00	-194,848.00	543,341.00	7.00	Production and distribution of foundation engineering equipment and after-sale services
KUWAIT	16,204,666.00	78,441.00	16,283,107.00	1,313,738.00	-	-170,506.00	2,625,844.00	58.00	Execution of foundations and underground engineering works
MOZAMBIQUE	70,217.00	-	70,217.00	-83,424.00	-	-	-	-	Execution of foundations and underground engineering works
NIGERIA	41,887,173.00	213,834.00	42,101,007.00	14,501,715.00	-766,833.00	-2,919,436.00	2,565,724.00	321.00	Execution of foundations and underground engineering works
NORWAY	51,049.00	-	51,049.00	-1,372,637.00	-	-	-	-	Execution of foundations and underground engineering works
OMAN	10,915,650.00	2,732,579.00	13,648,229.00	2,527,111.00	-	-178,304.00	5,717,659.00	105.00	Execution of foundations and underground engineering works
PANAMA	10,655,204.00	-	10,655,204.00	-5,922,793.00	-	-	5,263,702.00	144.00	Execution of foundations and underground engineering works
PHILIPPINES	29,127,255.00	41,703.00	29,168,958.00	309,281.00	-	-522.00	13,154,110.00	615.00	Execution of foundations and underground engineering works
PARAGUAY	212,518.00	-	212,518.00	-845,005.00	-	-	7,822.00	2.00	Execution of foundations and underground engineering works
QATAR	1,668,381.00	-	1,668,381.00	1,419,187.00	-	-	-	-	Execution of foundations and underground engineering works
SAUDI ARABIA	75,916,878.00	941,188.00	76,858,066.00	23,747,316.00	-10,493,198.00	-5,323,292.00	24,375,223.00	221.00	Execution of foundations and underground engineering works
SINGAPORE	2,909,262.00	3,382,918.00	6,292,180.00	-746,504.00	-	-	556.00	3.00	Distribution of foundation engineering equipment and after-sale services
TURKEY	158.00	185,595.00	185,753.00	-354,564.00	-	-	1,611.00	3.00	Execution of foundations and underground engineering works
UNITED STATES	114,132,743.00	7,044,435.00	121,177,178.00	30,254,191.00	-180,335.00	-644,877.00	23,854,632.00	127.00	Distribution of foundation engineering equipment and after-sale services; execution of foundations and underground engineering works
URUGUAY	39,731.00	-	39,731.00	-401,391.00	-	-57,380.00	642,183.00	2.00	Execution of foundations and underground engineering works
VENEZUELA	7,317.00	-	7,317.00	-449,755.00	-	-	1,113,304.00	2.00	Execution of foundations and underground engineering works
TAJIKISTAN	11,065,051.00	-	11,065,051.00	3,428,016.00	-	-	-	42.00	Execution of foundations and underground engineering works
Total	582,490,666.00	155,701,036.00	738,191,702.00	144,209,856.00	-15,076,955.00	-14,233,213.00	174,827,414.00	3,189.00	

Table 1 - Country-by-country reporting



Compliance, ethics and business integrity

Compliance, a relatively young discipline, lies between ethics and risk management. The Trevi Group has embarked on a development process in this area to improve the management of both internal and external risks, focusing on potential violations of laws, regulations, and corporate and social standards.

Starting from a model based on the regulations and control procedures of the 231/2001 system, the Trevi Group continues to follow a risk-based approach, progressively widening the scope to include broader risk factors. These may include conflicts of interest, lack of transparency, misuse of discretion, manipulation or misuse of information or documentation, and more.

The Group's complex geographical structure and the dynamics of compliance with ethical and legal standards in its various countries require special attention from the Management. The aim is to integrate and develop a suitable compliance management system. The effective management of risks is a challenge that must be tackled with a multidisciplinary approach, not only from a legal point of view but involving all local realities.

In this perspective, the issues of compliance, ethics and corporate integrity are relevant for the entire Group.

Fight against active and passive corruption

The issue of active and passive corruption plays an increasingly central role in the Group's management and development policies. The management model is mainly based on the regulations and control procedures of the 231/2001 system. The objective is to promote risk-based management, extending the analysis to broader risk factors.

The objectives include:

- **Mapping all risk areas**, not only the mandatory ones.
- **Identifying risk level assessment indices** (*impact and probability*) to improve the risk management process in compliance.
- **Assessing the implementation status and effectiveness of corruption risk response measures** through the integration with other internal control mechanisms.
- **Monitoring the risk exposure.**

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

Concerning active and passive corruption, the 231/2001 system contemplates several offences related to these risk factors. In particular, two categories of offences are to be considered:

- **offences against the public administration** (*Arts. 24 and 25*);
- **corporate offences** (*as provided for in Italian Legislative Decree No. 61 of 11 April 2002*) extended the administrative liability regime for entities to include certain corporate offences.

The following offences are considered:

- **Concussion** (Article 317 of the Italian Criminal Code), as amended by Italian Law 69/2015.
- **Corruption for an official act** (now *Corruption for the exercise of a function*) and Corruption for an act contrary to official duties (Articles 318 and 319, as amended by Italian Law 69/2015).
- **Article 319-bis** of the Italian Criminal Code for aggravating circumstances.
- **Corruption in judicial acts** (Article 319-ter of the Italian Criminal Code), as amended by Italian Law 69/2015.
- **Corruption of a person in charge of a public service** (Article 320 of the Italian Criminal Code).
- **Crimes of the corruptor** (Article 321 of the Italian Criminal Code).
- **Incitement to corruption** (Article 322 of the Italian Criminal Code).
- **Extortion, corruption and incitement to corruption of members of the bodies of the European Communities and officials of the European Communities and foreign States** (Article 322-bis of the Italian Criminal Code).
 - **Undue inducement to give or promise benefits** (Article 319-quarter of the Italian Criminal Code), as amended by Italian Law 69/2015.
- **Offence of corruption between private individuals** (Article 2635 of the Italian Criminal Code), subsequently amended by Italian Legislative Decree 38/ 2017.

• **Inclusion of the offence of inciting corruption between private individuals** (Article 2635-bis).

The Supervisory Board and the Group Internal Audit function, which operate an annual programme of checks and controls, play a decisive role in assessing how these issues are handled.

Risks

The Trevi Group, with its international presence, is exposed to various compliance risks that are constantly evolving with the changes in laws and regulations at a global level. These risks mainly concern the legal liability of legal entities and the impact on the entire group's reputation.

The possible consequences of such risks include financial penalties, loss of profit, missed development opportunities, compromised business relations, image damage and reduced competitiveness.

The policies: Code of Ethics and Management Model

The Code of Ethics is a document that, since 2011, expresses the commitments and responsibilities undertaken by the collaborators, directors and employees of Trevi - Finanziaria Industriale SpA and its divisions.





latest version of the Code was approved on 26 November 2021 and is currently being updated.

This Code identifies the general principles that guide relations with stakeholders and fundamental values such as legality, morality, dignity, equality and professionalism. In addition, it clarifies how to manage relations with stakeholders and provides guidelines and standards that Group employees must adhere to in order to prevent unethical behaviour.

The Code of Ethics generally establishes implementation and control mechanisms to ensure compliance with its provisions and promote continuous improvement.

The latest update mainly concerned corporate policies, sustainability, privacy and the whistleblowing system.

The Code of Ethics is a fundamental part of Model 231 adopted by Trevi - Finanziaria Industriale SpA and its Italian divisional subsidiaries. The main objective of this Code is to prevent the commission of offences falling within its scope.

The Organisational, Management and Control Model adopted by the Company is periodically updated to

incorporate new regulations introduced by the legislator and any organisational changes that impact the company.

A relevant aspect to be considered is the communication and training activity, which continued in 2023 through the e-learning platform. This activity contributed to maintaining a high level of knowledge of Model 231. Moreover, the development of these activities involved not only the 231 Model but also the evolution of the compliance system, moving from the control logic of the 231/2001 system to an ESG/DNF system based on sustainable value creation.

Initiatives and key figures in 2023

The Company continues to pay constant attention to the issue of whistleblowing using the whistleblowing platform.

In recent years, the Group's reporting system has been strengthened with the introduction of Whistleblowing, which supports the compliance and internal control systems of the Group. The System is accessible internally through the corporate intranet and externally through the websites of the parent company and the two sub-holdings and is supported by a specific policy and procedures. These procedural documents are defined



to inform employees of specific communication channels that allow them to submit reports based on precise and agreed factual elements, guaranteeing the confidentiality of the reporter's identity and using computerised procedures.

Concerning the issue of anti-corruption, in addition to the control and monitoring aspects that are integrated within the 231 Model, the Group has adopted the Anti-Corruption Policy, which applies to all the subsidiaries - directly and indirectly - of the TREVI Group and is intended for all directors, statutory auditors, managers, employees and collaborators of the TREVI Group. The Policy is also intended for all those who, directly or indirectly, permanently or temporarily, establish relationships and relations with the Group regardless of their geographical location - each within the scope of his or her functions and responsibilities - and across all the Group's business activities, in compliance with the local regulations in force.

The top management and the Group's management are personally committed to preventing corruption, also through the adoption of exemplary conduct and the performance of activities to raise awareness and disseminate the principles and rules to prevent corrupt acts within their organisation.

The Anti-Corruption Policy is published on the Company's website. Furthermore, the Group has adopted the Privacy Organisational Model, which sets out the behavioural principles and indicates the measures necessary to ensure that business processes that involve the processing of personal data are managed in such a way as to intercept and promptly govern any situations of risk to

the privacy of the parties concerned and, in any case, to guarantee the punctual and constant compliance with the relevant European and national regulations.

Trevi - Finanziaria Industriale SpA has adopted a specific privacy Organisation Chart, according to the model consisting of a top management structure headed by the Data Controller, to whom the Data Protection Officer, as appointed by the Board of Directors, and the Internal Data Processor, as delegated by the Board of Directors, also report. The Parent Company also has an internal hierarchy, appointing the top management as Sub-Data Processors, who report to the Internal Data Processor.

During 2023, communication and training on:

- Anticorruption mainly involved Trevi SpA personnel;
- Model 231 mainly involved new employees.

In 2023, anti-corruption training actively involved 264 Group employees. In particular, the focus was on Trevi SpA, which trained 35% of its personnel, a percentage that corresponds to all white-collar employees.

In 2024, training courses on Anti-Corruption, Model 231, the Whistleblowing System and Privacy will be provided to all Trevi Group personnel.

During 2023, no reports were received of any offences or potential risk events in anti-corruption.

During 2023, there were no instances of non-compliance with laws and regulations.

During 2023, no legal actions were received for anti-competitive behaviour, anti-trust and monopoly practices.



Management of emissions and fight against climate change



As indicated in the Code of Ethics and in the Corporate HSE Policy, the Group remains committed to mitigating the main environmental impacts of corporate activities, contributing to environmental protection and safeguarding resources through investments in research and development on products and services. This commitment is expressed by:

- Exercising the environmental leadership at all levels of the organisation.
- Clearly defining environmental responsibilities and authorities.
- Applying a systematic approach to the management of significant environmental aspects to achieve continuous improvement in environmental performance.
- Encouraging the reduction of the environmental impact of activities, with particular emphasis on the efficient use of resources, waste minimisation and pollution prevention.
- Continuously monitoring all the processes with a potential environmental impact.
- Providing training and development to enable people to fully understand their role and the operating environment of reference.
- Observing compliance with applicable requirements, standards, regulations and laws.
- Tending toward the environmental results expected and continuous improvement.
- Promoting a culture in which all people in the Trevi Group share this commitment.

In so doing, the Trevi Group aims at achieving an environmental performance it can be proud of, generating satisfaction from stakeholders and ensuring sustainable growth of its business.

Environmental aspects

Water, air and soil pollution

Environmental pollution is a crucial challenge for our company, and the Trevi Group plays a key role in preventing and mitigating it. The Group collaborates with environmental experts, adopts specific policies and promotes awareness to ensure more sustainable business.

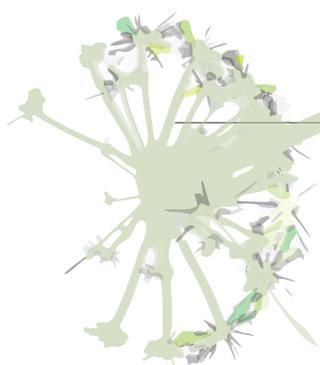
The main company measures relating to the prevention of air, water and soil pollution are described below:

Soil Pollution Prevention

- Carrying out regular audits of its operations to identify potential sources of soil pollution;
- Promoting best practices for waste disposal, avoiding its dispersion in the soil;
- Adopting soil remediation and restoration measures in case of accidental substance release. No environmental accidents occurred in 2023.

Air Pollution Prevention

- Using environmentally friendly technologies to reduce greenhouse gas emissions from equipment and maintaining the efficiency of machines using correct use, specific maintenance programmes, and special onboard sensors for mapping fuel consumption;



- Adopting environmentally friendly means of transport;
- Monitoring and reducing industrial emissions;

In addition, since 2014, Trevi has had an IT tool for the “**Carbon Calculation**”, capable of determining how many tonnes of CO₂ equivalent are emitted throughout all the phases of a project, **developed in collaboration with EFFC** (European Federation of Foundation Contractors) **and the sustainability committee of DFI** (Deep Foundation Institute).

Water Pollution Prevention

- Reducing water waste and promoting the responsible use of resources in offices and operational areas;
- Investing in wastewater treatment systems to prevent the release of pollutants into waterways;
- Staff involvement and awareness-raising on water conservation practices.

Initiatives and key figures in 2023

Energy consumption

The Group's energy consumption for 2023 amounts to a little less than 770,000 GJ.

The consumption of energy, water and natural gas of the two divisional companies is managed and pre-paid by Soilmec S.p.A., which provides for an economic division of the fees, allocating 15% to Trevi SpA and the remaining 85% to Soilmec SpA



A large part of this, about 94%, comes from diesel consumption to power drilling machinery and generators for electricity production.

	2023	2022	2021
Total energy consumption (GJ)	765,029	779,464	710,977
Total direct energy consumption, of which:	742,854	750,377	680,303
- Diesel	715,904	729,489	657,052
- Natural Gas	11,298	13,088	17,322
- LPG	15,233	7,389	5,929
- Petrol	418	411	-
Total indirect energy consumption	17,075	23,375	24,474 *
- Electricity absorbed by the national network	17,075	23,375	24,474
- of which electricity from renewable sources **	2,017	2,209	2,389
Total renewable energy that is self-produced and consumed	5,100	5,712	3,762
- Electricity from renewable sources that is produced and consumed	1,402	1,766	810
- Geothermal energy from renewable sources that is produced and consumed	3,698	3,946	2,952
Renewable energy that is self-produced and sold	224	200	49

Table 2 - Energy consumption

* Total indirect energy consumption for 2021 was adjusted to 24,474, corresponding to the total of electricity absorbed by the national network

** The lowest percentage between the quota published by the National Energy Provider and that declared by the supplier was adopted for calculation purposes

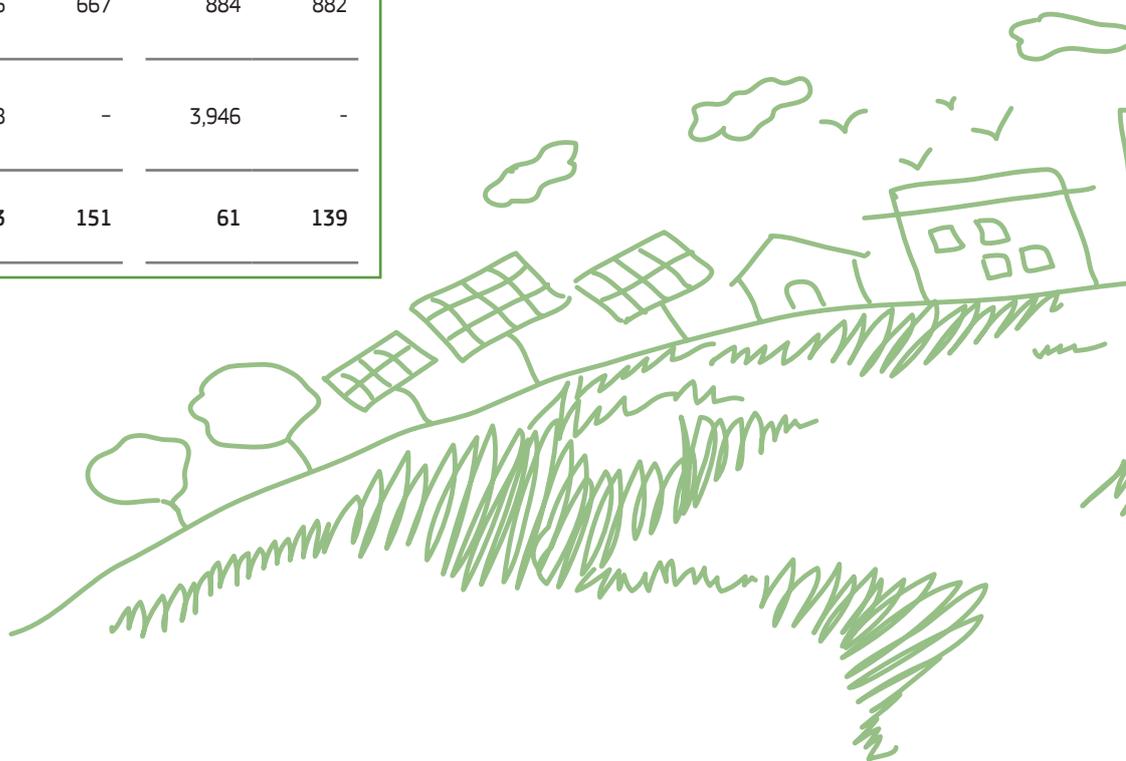


	2023		2022	
	Soilmec SpA	Trevi SpA	Soilmec SpA	Trevi SpA
Total energy consumption (GJ)	22,508	52,844	23,296	35,061
Total direct energy consumption, of which:	12,360	51,169	12,208	33,075
- Diesel	2,756	49,474	2,755	31,407
- Natural Gas	9,604	1,695	9,452	1,668
- LPG	-	-	-	-
- Petrol	-	-	-	-
Total indirect energy consumption	5,715	1,009	6,258	1,104
- Electricity absorbed by the national network	5,715	1,009	6,258	1,104
- of which electricity from renewable sources **	1,714	303	1,877	331
Total renewable energy that is self-produced and consumed	4,434	667	4,830	882
- Electricity from renewable sources that is produced and consumed	736	667	884	882
- Geothermal energy from renewable sources that is produced and consumed	3,698	-	3,946	-
Renewable energy that is self-produced and sold	73	151	61	139

Table 2bis - Detail of the two Division



Photovoltaic system on a Soilmec's plant at the headquarters in Cesena





Energy intensity	UoM	2023	2022	2021
Total energy consumed	GJ	765,029	779,464	710,977
Tot. number of hours worked	h	11,978,101	11,322,306	10,751,784
Energy intensity	GJ/h	0.06	0.07	0.07

Table 3 - Energy intensity

Energy intensity	UoM	2023		2022	
		Soilmec SpA	Trevi SpA	Soilmec SpA	Trevi SpA
Total energy consumed	GJ	22,508	52,844	23,296	35,061
Tot. number of hours worked	h	528,305	476,857	571,234	496,283
Energy intensity	GJ/h	0.04	0.11	0.04	0.07

Table 3bis - Detail of the two Division





Emissions

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

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

In line with the previous year's energy consumption described in the previous paragraph, emissions relating to fossil fuel use mainly derive from diesel.

Total emissions (ton CO₂)	2023	2022	2021
Total direct emissions (Scope 1), of which:	54,943	53,171	47,524
- Diesel	53,305	51,936	46,546
- Natural Gas	636	735	978
- LPG	972	473	379
- Petrol	30	27	-
Total indirect emissions (Scope 1), of which:	1,784	2,577	2,571
- Electricity	1,784	2,577	2,571

Table 4 - Direct and indirect emissions

Total emissions (ton CO₂)	2023		2022	
	Soilmec SpA	Trevi SpA	Soilmec SpA	Trevi SpA
Total direct emissions (Scope 1), of which:	746	3,779	727	2,330
- Diesel	205	3,684	196	2,236
- Natural Gas	541	95	531	94
- LPG	-	-	-	-
- Petrol	-	-	-	-
Total indirect emissions (Scope 1), of which:	500	88	548	97
- Electricity	500	88	548	97

Table 4bis - Detail of the two Divisions

Intensity of emissions	UdM	2023	2022	2021
Total GHG emissions	tCO ₂	56,727	55,748	50,095
Total number of hours worked	h	11,978,101	11,322,306	10,751,784
Energy intensity	tCO ₂ /h	0.005	0.005	0.005

Table 5 - Intensity of emissions

Intensity of emissions	UdM	2023		2022	
		Soilmec SpA	Trevi SpA	Soilmec SpA	Trevi SpA
Total GHG emissions	tCO ₂	1,246	3,867	1275	2,312
Total number of hours worked	h	528,305	476,857	571,234	496,283
Energy intensity	tCO ₂ /h	0.002	0.008	0.002	0.005

Table 5bis - Detail of the two Divisions

Management of waste and hazardous substances

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

The production of hazardous waste remains a minimal percentage of the total produced equal to approximately 2.3%.

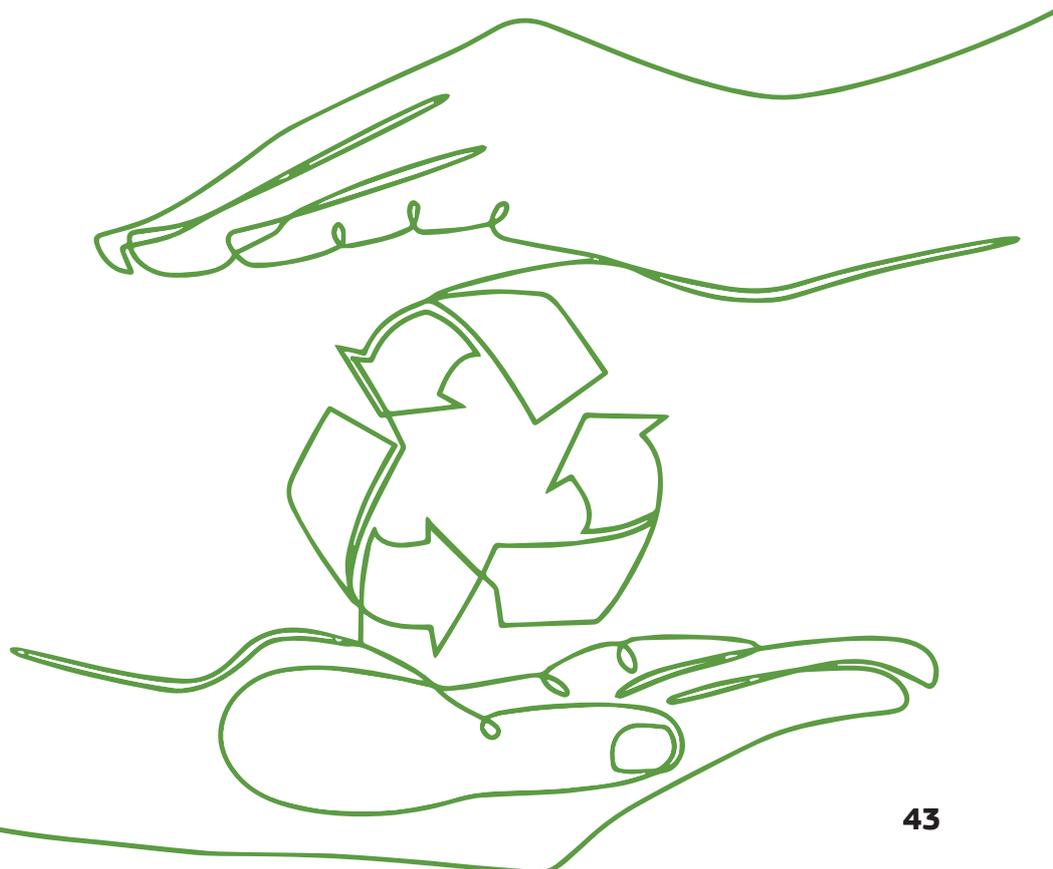
This slight increase is attributable to production activities, although representing a minimum part of the total produced.

Waste produced (ton), of which	2023	2022	2021
Hazardous waste	8,411.98	206.97	174
Non-hazardous waste	360,540.81	91,463.43	122,294
Tot. weight of waste	368,952.79	91,670.40	122,468

Table 6 - Waste generated

Waste produced (ton), of which	2023		2022	
	Soilmec SpA	Trevi SpA	Soilmec SpA	Trevi SpA
Hazardous waste	33.62	26.48	37.67	17.97
Non-hazardous waste	231.10	7,148.41	246.87	185.93
Tot. weight of waste	264.72	7,174.89	284.54	203.90

Table 6bis - Detail of the two Divisions



Breakdown between hazardous and non-hazardous waste diverted from disposal (ton)	2023		2022	
	Hazardous	Non-hazardous	Hazardous	Non-hazardous
On-site	-	93	-	-
Off-site	8,381.52	359,221.31	77.33	90,620.58
Total weight of waste	8,381.52	359,314.31	77.33	90,620.58

Table 7 - Breakdown between hazardous and non-hazardous waste diverted from disposal

Breakdown between hazardous and non-hazardous waste diverted from disposal (ton)	2023		2022	
	Hazardous	Non-hazardous	Hazardous	Non-hazardous
Soilmec SpA				
On-site	-	-	-	-
Off-site	14.80	208.90	25.47	224.15
Total weight of waste	14.80	208.90	25.47	224.15
Trevi SpA				
On-site	-	-	-	-
Off-site	21.84	7,140.56	12.81	176.10
Total weight of waste	21.84	7,140.56	12.81	176.10

Table 7bis - Detail of the two Divisions

Waste sent to landfill (ton)	2023		2022	
	Hazardous	Non-hazardous	Hazardous	Non-hazardous
Incineration (With energy recovery)	-	-	-	-
Incineration (Without energy recovery)	-	0.70	-	5.40
Waste sent to landfill	-	1,167.75	6.00	398.25
Other disposal operations	30.44	58.05	88.57	69.64
On-site	7.00	26.00	2.00	13.00
Off-site	23.44	1,200.80	95.57	499.29
Total weight of waste*	30.44	1,226.80	97.57	512.29

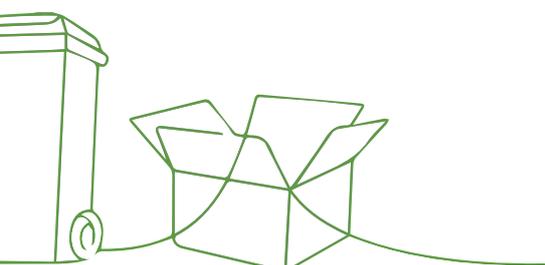
** For some types of waste, the destination could not be reported

Table 8 - Waste sent to landfill



Soilmec shale shaker for excavation debris with particle size separation and reuse on site or landfill disposal





Waste sent to landfill (ton)	2023		2022	
	Hazardous	Non-hazardous	Hazardous	Non-hazardous
Soilmec SpA				
Waste sent to landfill	-	-	-	-
Other disposal operations	18.80	22.20	12.20	22.72
Total weight of waste	18.80	22.20	12.20	22.72
Trevi SpA				
Waste sent to landfill	-	-	-	-
Other disposal operations	4.64	7.85	5.16	9.82
Total weight of waste	4.64	7.85	5.16	9.82

Table 8bis - Detail of the two Divisions

Waste not sent to landfill (ton)	2023		2022	
	Hazardous	Non-hazardous	Hazardous	Non-hazardous
Waste prepared for reuse	-	338,874.89	-	89,921.24
Recycling	8,373.52	426.91	39.05	294.23
Other recovery operations	8.00	20,012.51	38.28	410.11
Total weight of waste	8,381.52	359,314.31	77.33	90,625.58

Table 9 - Waste sent to landfill

Waste not sent to landfill (ton)	2023		2022	
	Hazardous	Non-hazardous	Hazardous	Non-hazardous
Soilmec SpA				
Waste prepared for reuse	-	-	-	-
Recycling	14.80	208.90	-	-
Other recovery operations	-	-	25.47	224.15
Total weight of waste	14.80	208.90	25.47	224.15
Trevi SpA				
Waste prepared for reuse	-	6,951.89	-	-
Recycling	21.84	188.67	-	2.66
Other recovery operations	-	-	12.81	173.44
Total weight of waste	21.84	7,140.56	12.81	176.10

Table 9bis - Detail of the two Divisions



Efficient management of water resources

The recorded water withdrawal is lower than in 2022 and has a heterogeneous origin. The significant decrease in industrial water consumption is due to two main factors:

- decrease in the number of activities that required technologies involving the use of industrial water supplied by companies in the Trevi Division;
- number of construction sites where industrial water was supplied directly by customers.

In any case, industrial water is used by the companies of the Trevi Division for the preparation of drilling muds, which at the end of works are appropriately treated as non-hazardous waste. Specifically, from this muddy waste, the water is separated using special filtration systems and returned to the environment once it has been purified.

Water withdrawal (m ³)	2023		2022		2021*
	<= 1.000 mg/l total dissolved solid particles	>1.000 mg/l total dissolved solid particles	<= 1.000 mg/l total dissolved solid particles	>1.000 mg/l total dissolved solid particles	
Surface water	-	-	353	-	120
Groundwater	133,082	-	295,705.00	-	1,486,417
Seawater	-	-	-	-	252,650
Water produced	-	57	-	94.70	-
"Third-party water resources"	221,892	-	608,409.00	-	605.12
Total water withdrawn (m³)	354,974	57	904,467.00	94.70	1,739,839.12

* Total dissolved solid particles could not be reported in 2021

Table 10 - Water withdrawal

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

Water withdrawal (m ³)	2023		2022	
	Soilmec SpA	Trevi SpA	Soilmec SpA	Trevi SpA
Surface water	-	-	-	-
Groundwater	7,114	1,255	25,547.60	4,508.40
Seawater	-	-	-	-
Water produced	-	-	-	-
"Third-party water resources"	6,175	1,090	8,262.15	1,457.85
Total water withdrawn (m³)	13,289	2,345	33,808.75	5,966.25

Table 10bis - Detail of the two Divisions

Note: For the two Divisions, water withdrawal is only of the type <= 1,000 mg/l total dissolved solid particles

Protection of biodiversity and natural capital

In 2023, **Trevi Foundation Nigeria Ltd**, a company of the Trevi Group, completed the construction of piles in the sea, almost 60 metres long, in order to build a quay for the berthing of service vessels. In this delicate context, it was essential to maintain harmony with nature and safeguard marine mammals.

Observations on marine mammals were conducted in line with the Joint Nature Conservation Council's statutory agency protocol to minimise the risk of damage due to piling noise and in line with the mitigation initiatives defined by the Marine Mammal Observer Association on the effects of anthropogenic sound on the species of interest involved.

The marine environment and its biodiversity were successfully safeguarded, allowing the project to be implemented in accordance with the established parameters and meeting national and international standards.

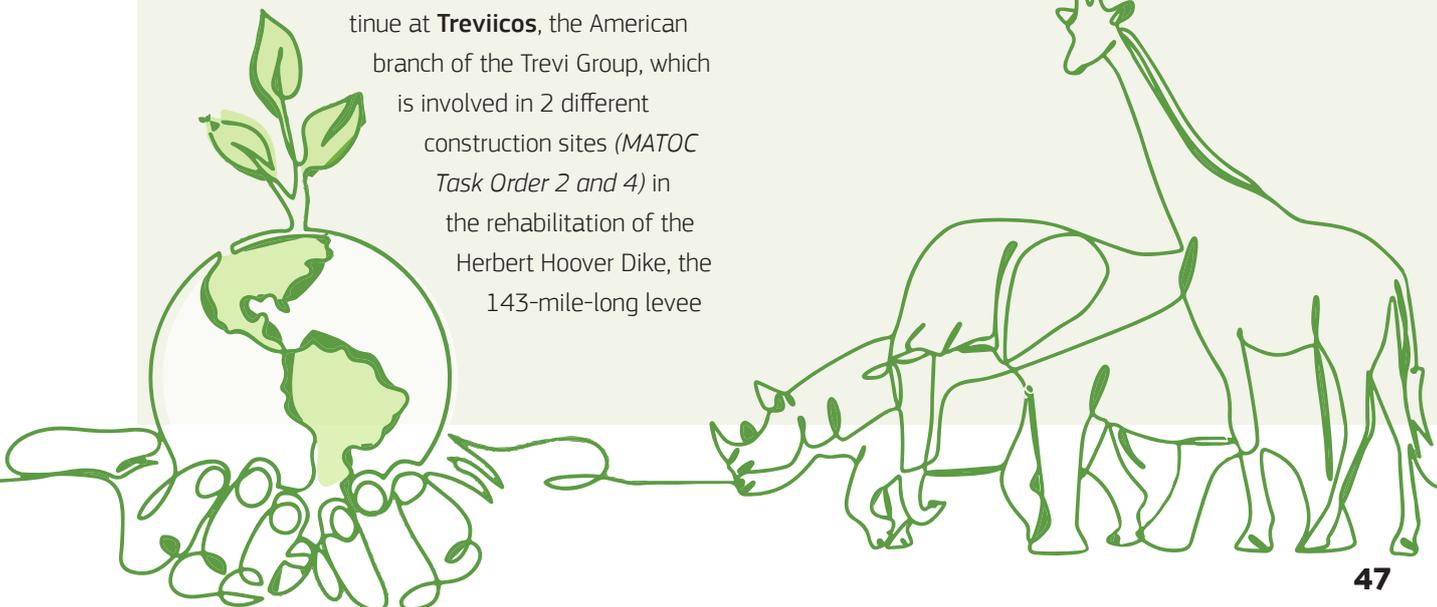


Observations on marine mammals during pile-driving operations | Nigeria

surrounding the waters of Lake Okeechobee in Florida, the second largest freshwater reservoir (1890 km²) in the United States.

Due to the high biodiversity content of the area, Trevi commissioned a special environmental biology company (*EnvironMend Inc*) to carry out weekly monitoring and reports within and around the construction site with the aim of safeguarding the local fauna by interrupting the works for the time necessary to avoid risks to protected animal species and nesting areas.

Biodiversity protection operations continue at **Treviicos**, the American branch of the Trevi Group, which is involved in 2 different construction sites (*MATOC Task Order 2 and 4*) in the rehabilitation of the Herbert Hoover Dike, the 143-mile-long levee





Environmental taxonomy

Taxonomy and scope

The European Union, in line with the 2015 Paris Climate Agreement and the 17 Sustainable Development Goals of the UN 2030 Agenda, has developed an ambitious strategy for more sustainable economic models to achieve the 2050 climate neutrality goal. The EU intends to promote investments in sustainable assets and activities through public and private resources to achieve these goals.

To this end, the European Commission adopted an action plan on sustainable finance in 2018, including creating a “taxonomy” of sustainable assets. This classification system is outlined in Regulation (EU) 2020/8526, which establishes criteria for determining whether an economic activity can be considered environmentally sustainable. This approach aims to reduce the risk of greenwashing and provide greater transparency to financial institutions and investors, allowing them to more accurately assess the degree of environmental sustainability associated with a given investment. In particular, the Regulation classifies economic activities that can potentially contribute to one or more of the six environmental objectives defined by the European Union:

- **Climate change mitigation**
- **Climate change adaptation**
- **Sustainable use and protection of water and marine resources**
- **Transition to a circular economy**
- **Pollution prevention and control**
- **Protection and restoration of biodiversity and ecosystems**

In addition to the previous year, the EU Commission, using the Taxonomy Environmental Delegated Act (EU) 2023/2486, applicable for publications after 1 January 2024, introduced the technical screening criteria for the four environmental objectives relating to determining whether an economic activity makes a substantial contribution to the sustainable use and protection of water and marine resources, the transition to a circular economy, the prevention and reduction of pollution or the protection and restoration of biodiversity and ecosystems, and whether it does not cause significant harm to any other environmental objective.

Another novelty, in addition to the remaining 4 objectives, was the publication of the Delegated Regulation (EU) 2023/2485, supplementing the Delegated Regulation (EU) 2021/2139 on the first two climate change adaptation and mitigation objectives, noting a substantial change from the previous disclosure of 2022.

In this regard, the Regulation classifies economic activities as potentially eligible under the Taxonomy and, therefore, “*Eligible*” for all 6 environmental objectives, and environmentally sustainable and, thus, “*Aligned*” with them.

To understand whether “*Eligible*” activities can also be considered “*Aligned*”, it is necessary to verify compliance with two types of criteria:

- technical screening criteria described in the Delegated Regulations that ascertain whether the activities considered make a substantial contribution to climate change adaptation and mitigation;
- DNSH criteria - Do No Significant Harm - ascertain

whether the activities under consideration do not significantly harm any other environmental objectives.

In addition to these specific technical requirements, the Regulation also requires that economic activity, to be considered environmentally sustainable (*i.e.*, “Aligned”), must comply with Social Minimum Safeguards. In this context, the organisation must demonstrate its compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights through the procedures implemented. This commitment implies respect for the principles and rights outlined in the eight core conventions of the International Labour Organisation’s Declaration on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

Article 8 of the Regulation (EU) 2020/852 defines the reporting obligations under the Taxonomy, which now apply to non-financial companies subject to the Non-Financial Reporting Directive. In July 2021, the Regulation (EU) 2021/2178 further supplemented the content of the Regulation to clarify how the taxonomy disclosures should be calculated and presented.

As of 1 January 2022, regarding the data for the financial year 2021, companies reported the information necessary to meet the Regulation requirements in their non-financial statements.

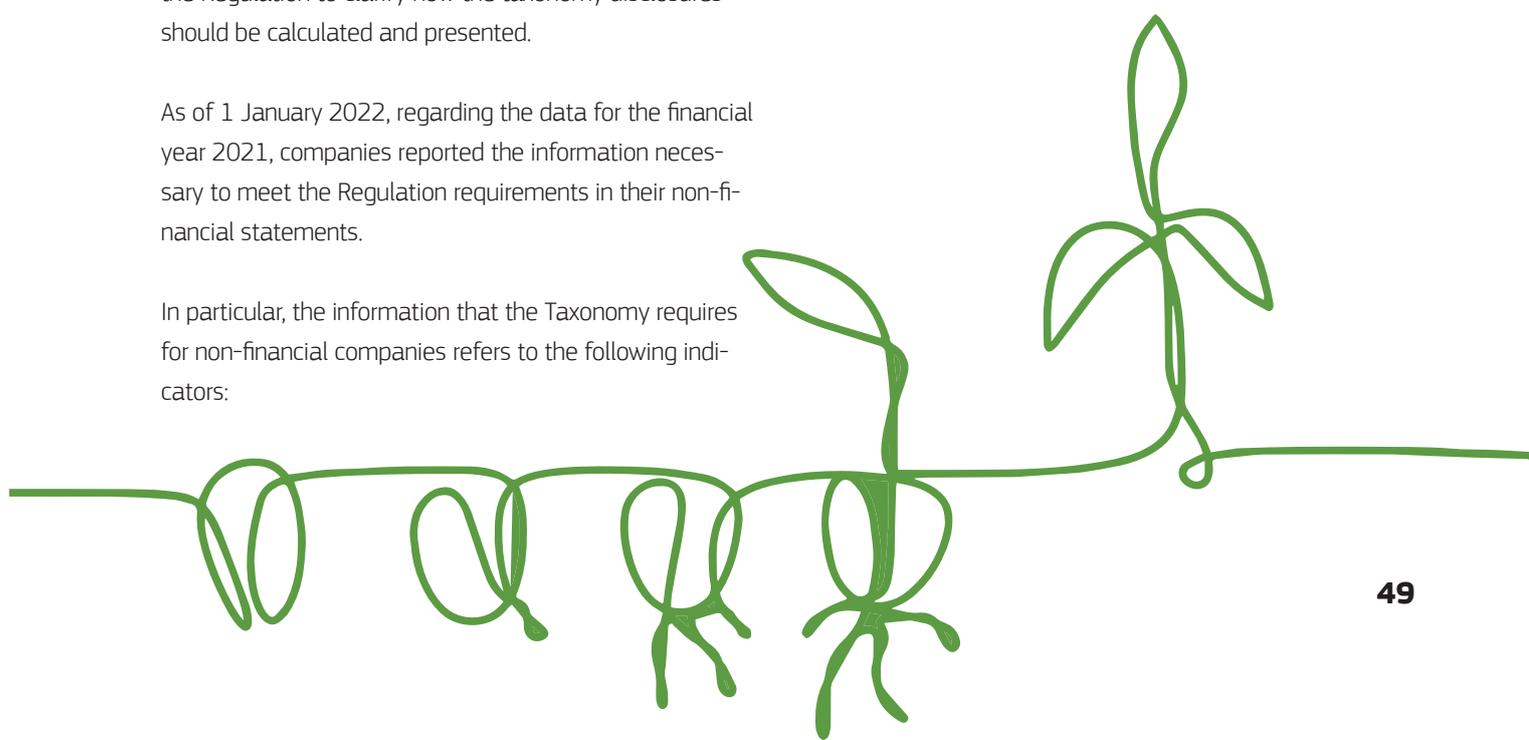
In particular, the information that the Taxonomy requires for non-financial companies refers to the following indicators:

(a) share of turnover from products or services associated with economic activities considered by the taxonomy;

(b) share of capital and operational expenditure relating to activities or processes associated with economic activities considered by Taxonomy.

Following the first application of the Regulation for the financial year 2021, for which non-financial companies were required to report the share of their turnover, capital expenditure (*CapEx*) and operational expenditure (*OpEx*) (as defined in Delegated Regulation (EU) 2021/2178) relating to economic activities eligible under the Taxonomy, as of 1 January 2023, concerning data for the financial year 2022, non-financial corporations were required to report the above parameters relating not only to their share of eligible activities (“*Eligible*”) but also to their environmentally sustainable activities (“*Aligned*”).

In addition, between 1 January and 31 December 2024, non-financial entities are required to expand their disclosure of key performance indicators (“*KPIs*”) related





to Eligible Activities in accordance with the disclosure requirements established for the 2022 financial year. This expansion of disclosure must include both environmental targets, as defined in Delegated Regulation (EU) 2023/2486, and additional activities identified for climate targets, as defined in Delegated Regulation (EU) 2023/2485.

In this context, the Trevi Group, to comply with the requirements of the regulations, in 2023, continued the analysis of its activities already identified as “Eligible” concerning the Climate Change Mitigation objective in the 2022 disclosure and to identify any additional eligible activities among those covered by the Delegated Regulations (EU) 2023/2485 and 2023/2486.

Methodological approach

Trevi Group taxonomy analysis

As a result of the analysis described above, the following economic activities were identified as Taxonomy-Eligible in the 2023 Non-Financial Statement disclosure:

- **Climate change mitigation, 8.2**
“Data-driven solutions for GHG emissions reductions”;
- **Climate change mitigation, 9.1**
“Close to market research, development and innovation”;
- **Transition to a circular economy, 3.2**
“Renovation of existing buildings”.

With regard to the activities considered eligible for disclosure in 2022, in the light of the publication of the new environmental objectives, activity 6.16 “Infrastructure enabling water transport” has been re-evaluated and con-

sequently excluded in terms of turnover, as for the Trevi Division, in the 2023 financial year, orders have been identified for the renovation of existing buildings, and activity 3.6 “Manufacture of other low carbon technologies” in terms of capital expenditure, as in the year under review no investments were made for the production of other technologies, but only studies for the development of new models in the power line.

Regarding the Eligible activities carried out by the Group to mitigate climate change, we analysed the specific technical screening criteria. We identified as potentially assessable, for alignment, only activity 8.2 concerning turnover for data processing and software management services offered by the Soilmec Division within its machinery and the capital expenditure relating to activity 9.1 for capitalised costs of research and technical engineering studies prepared by the Trevi Division that enable the development of low CO₂ emission technologies. As a result, the analysis showed that none of the Taxonomy-Eligible activities can be classified as Taxonomy-Aligned since the technical screening criteria, DNSH and Minimum Safeguards are not fully met.

In line with the analysis for the financial year 2022, the Group has conservatively decided to set its alignment equal to zero. However, the Group remains committed to further deepening the analysis process related to Taxonomy, maintaining strong monitoring of the regulatory evolution, the areas and application practices analysed to ensure adequate levels of disclosure and regulatory compliance.

Finally, about activity 3.2, “Renovation of existing build-

KPI	Total (in millions of Euro)	% of Taxonomy eligible activities	% of Taxonomy aligned activities
Turnover	594.899 €	7.53 %	0 %
CapEx	46.775 €	1.49 %	0 %
OpEx	3.224 €	1.45 %	0 %

Table 11 - Taxonomy analysis table

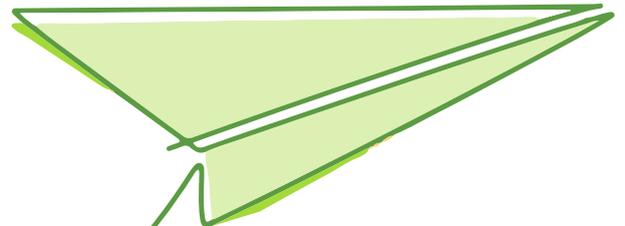
ings”, as required by the regulations, only the eligibility for the Regulation was assessed.

Scope definition

Trevi is involved in the execution of underground engineering works, mainly foundation works or ground consolidation, which are not yet focused on by the regulations because they are detailed subcontracts within a larger and more complex project.

Even when examining the contracts managed as General Contractors, where there is greater operational flexibility, specialised engineering works are prevalent such as renovation of existing constructions, especially docks, mooring jetties and dams.

Based on the requirements of the Regulation, the calculation of the percentage of Eligible activities was carried out in the year 2023 and included all fully consolidated Trevi Group companies.





Calculation of turnover proportion

The proportion of Turnover referred to in Article 8(2) (a) of Regulation (EU) 2020/852 is to be calculated as the proportion of net revenue from products or services, including intangible, associated with taxonomy-aligned activities (numerator), divided by the net revenue (denominator) under Article 2(5) of Directive (EU) 2013/34.

For the financial year 2023, the Trevi Group carried out the following activities to produce goods or services considered Taxonomy-Eligible:

- activity 8.2 “Data-driven solutions for GHG emissions reductions”;
- activity 3.2 “Renovation of existing buildings”.

About the numerator, orders for the Trevi Division as General Contractor were considered, relating to the renovation of the docks in Ravenna and Venice, while for the Soilmec Division, sales relating to the Blue Tech lines were considered.

Calculation of capital expenditure proportion (CapEx)

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

For the financial year 2023, the Trevi Group incurred the following capitalised costs considered to be Taxonomy-Eligible:

- activity 8.2 “Data-driven solutions for GHG emissions reductions”;
- activity 9.1 “Close to market research, development and innovation”.

In the case of CapEx, investments in studies for new electric line models and the production of the latest prototype in the Blue Tech line were considered in the numerator.

To find the “Eligible” activity proportion, the numerator was related to the denominator derived from the total increases in capital expenditure in 2023.

Calculation of Operational Expenditure proportion (OpEx)

The proportion operational expenditure referred to in Article 8(2)(b) of Regulation (EU) 2020/852 is to be calculated as the numerator defined in paragraph 1.1.3.2 of the Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021 divided by the denominator defined in paragraph 1.1.3.1 of the same Delegated Regulation.

In particular, for the calculation of the OpEx numerator, the total value of costs incurred during the financial year relating to non-capitalised indirect expenditure on research and development and any other expenditure relating to the ordinary maintenance and repair of property, plant and equipment necessary to ensure the continuous and efficient operation of the activities assessed as eligible for the Taxonomy shall be considered. Conversely, the denominator is the total value of costs incurred during the financial year.



Specifically, downstream of the analyses regarding operational expenditure, only maintenance and repair costs of plant and equipment were considered since research and development costs are capitalised in this case.

For the financial year 2023, the Trevi Group incurred the following operating costs considered only as Taxonomy-Eligible:

- activity 3.2 *“Renovation of existing buildings”*.

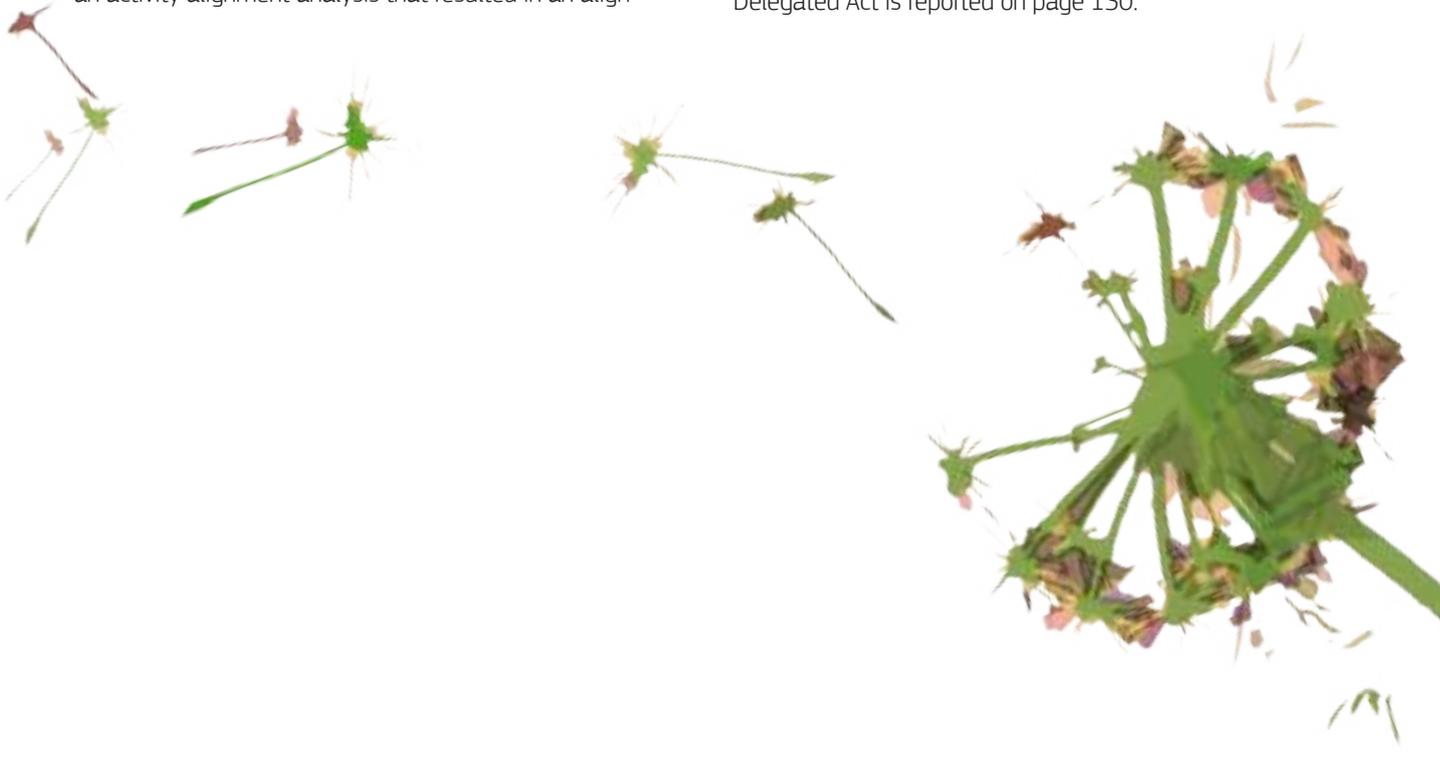
Alignment analysis

After the analysis described above, the Trevi Group identified the presence of certain eligible activities within both divisions. Therefore, as a first step, the Group undertook an activity alignment analysis that resulted in an align-

ment level equal to zero. The various activities did not pass the technical screening or DNSH criteria.

Given the complexity of the analysis and the uncertainty present in its application regarding compliance with the substantial contributions and activity-specific DNSH, the Group decided to set its alignment equal to zero as a precaution. However, it is the Group’s desire and commitment to deepen further the analysis process related to Taxonomy, thus continuing to keep careful and vigilant monitoring of regulatory developments, scopes and application practices to ensure adequate levels of disclosure and regulatory compliance.

The detail of the templates provided by Annex II of the Delegated Act is reported on page 130.





Human resources management and development

In continuity with its transformation process, the Trevi Group has embarked on a generational change, favouring the inclusion not only of new talents who have already started their professional career but also of young resources at their first work experience, such as high school graduates and recent graduates.

Through the personnel management policies implemented over the last years, a concrete response to the need to develop the most deserving resources and retain the most strategic figures already present in the Group was possible.

The Group's **HR Function** has paid special attention to mapping key roles, thus monitoring the employment level that is useful to face challenges and projects in the short and medium to long term.

By exploiting new modes of action and using more structured and digital research methodology, the objectives of transferring technological know-how to new generations were pursued to develop a new "lifeblood" that would ensure further company development and renewal and facilitate lowering the average age.

Within this action framework, personnel with low specialisation will have more flexibility to adapt according to the size and characteristics of the orders acquired and the geographical and market segments involved.

Risks and Policies

Regarding the Trevi Group personnel management, risks are exclusively related to the possibility of losing key personnel due to competition; these risks are mitigated using retention systems linked to long-term incentive plans through non-competition agreements and stability pacts.

An analysis of the potential of strategic personnel was also carried out globally, identifying a very small number of people to be leveraged to identify strengths and areas for improvement, which is instrumental in developing employee potential and Group performance.

As was already done in 2023, the level of engagement will be further developed during 2024 through dedicated coaching, mentoring and the implementation of specific "development plans" to improve performance and engagement further.

Employees by Geographic Segment and Type of Contract (No.)	2023			2022			2021		
	Permanent	Fixed-term	Total	Permanent	Fixed-term	Total	Permanent	Fixed-term	Total
Italy	678	84	762	700	8	708	808	54	862
Europe	23	5	28	24	3	27	77	1	78
Africa	343	127	470	384	151	535	289	204	493
Asia	1,451	25	1,476	1,527	30	1,557	1,392	6	1,398
Oceania	64	17	81	37	-	37	11	-	11
Americas	241	131	372	277	133	410	319	57	376
Total Employees	2,800	389	3,189	2,949	325	3,274	2,896	322	3,218

Table 12 - Employees divided by geographic segment and type of contract

Employees by Geographic Segment and Type of Contract (No.)	2023			2022			2021		
	Permanent	Fixed-term	Total	Permanent	Fixed-term	Total	Permanent	Fixed-term	Total
Soilmec SpA	310	9	319	347	-	347	372	1	373
Trevi SpA	294	70	364	274	7	281	333	51	384

Table 12bis - Detail of the two Divisions

Management Model

In the Trevi Group, personnel management is the responsibility of the various companies but under the coordination and direction of the Corporate Human Resources Function. It operates by the labour laws of each country where it is present, particularly regarding national collective agreements and compliance with the minimum notice period for operational changes.

In particular, 100% of Trevi Group employees operating in the Italian territory are subject to an employment contract in line with the national collective agreement. For the remaining employees not operating in the Italian territory, Trevi Group stipulates employment contracts in line with the applicable local regulations.

Consistent with the path taken in previous years, also in 2023, the Trevi Group continued with the digitalisation of the various HR processes.

Notably, implementing the **Oracle HCM** (*Human Capital Management*) software in companies not yet using it allows the HR Function to set up a management model in which HR and employees can manage all aspects of their company life through a single tool. We expect to complete the implementation in 2024.

In the IT-HR area, the interface changeover to the **Core**

HR module of Oracle HCM was completed. In contrast, in the HR Administration area, the integrations from Oracle HCM to the Zucchetti application for Italian companies were achieved, which enables a constant alignment of HR data between the two systems.

In addition, the configuration of the **Ingentis** application was completed, which enables the visualisation of Group organisation charts to the entire company population.

In the area of the **ERP project** (*Enterprise Resource Planning*), the migration to the new management software of the North & South America area, including the direct subsidiaries (*branches*) of Trevi and Soilmec, was implemented. In 2023, the SAP project to migrate the companies of the Trevi Group to the use of a single management software was completed.

Development and enhancement of resources

To guarantee corporate growth and the maintenance of a high level of strategic skills, the TREVI Group has revised the performance assessment tool as a strategic element and starting point for the realisation and implementation of Talent Management in virtue of the objectives achieved, the results obtained and the organisational behaviour adopted to enhance merit.

Performance Management, therefore, allows us to offer growth processes to resources with high potential, pro-



vide training and development plans for technical and managerial skills aligned with professional aspirations, and plan role growth within the organisation.

The Trevi Group has paid particular attention to the new generations, to their professional aspirations, to improve transversal skills, and to implement job rotation paths.

Regarding development and succession plans, an important value was attributed to identifying resources suitable to take on future roles of responsibility. The methodological driver is based on assessing potential, enabling the valorisation of talented resources, and guaranteeing continuity and corporate development.

Compensation & Benefit

Thanks to the completion of the digitisation of activities relating to meritocratic policies in 2021, it was possible to proceed with the introduction and the subsequent implementation of the Compensation module on the Human Capital Management Software adopted by the Group. In addition, throughout the year, thanks to a systematic approach aimed at pursuing golden goals in terms of process optimisation and continuous improvement, the issue of remuneration policies was central both from the point of view of attraction and retention

and in terms of internal and external equity; digital IT tools such as the Human Capital Management Software adopted by the Group and the platform provided by an external consultant dedicated to the analysis of remuneration and any pay gaps.

The remuneration policy was implemented entirely using a single management software. In this way, all actions carried out by Group companies were performed simultaneously and collected within a single database. This allowed the implementation of the same standardised logic for all employees and ensured unambiguous operating methods, enabling the development of a remuneration policy that maximised impartiality and fairness for the entire Group.

During the year, several evaluations focused on “**corporate welfare**”, an increasingly important subject that needs to be investigated and implemented in various forms. An in-depth analysis is conducted to identify possible implementation opportunities with medium- to long-term horizons.

The analysis and continuous updating of possibilities in the welfare field will continue actively throughout 2024 from an employee-centric perspective. It is oriented towards generating profitable results and aiming at the ambitious goal of maximising the value and satisfaction of human resources.

Performance Evaluation - Performance Management

The Performance Management tool adopted by the Group (Performance Management System - PMS) has

become the “backbone” of the personnel development processes for the Trevi Group since performance evaluations and goals represent not only an indicator of company performance but also a lever for the professional growth of personnel and, consequently, of the entire organisation.

In 2023, the process was extended to the Legal Entity Trevi Foundation Nigeria, at the same time as the company’s roll-out of Oracle HCM, to implement near-total coverage globally.

We are also working on defining a new simplified evaluation model for blue-collar workers to map their main competencies by performing evaluations on the System; the aim is to explain this model in 2024, train evaluators and then launch the tool in the following year.

Employees by Gender and Type of Contract					2023
(No.)	Permanent	Fixed-term	Full-time	Part-time	Total
- of which women	201	38	232	7	239
- of which men	2,599	351	2,947	3	2,950
Total	2,800	389	3,179	10	3,189

Employees by Gender and Type of Contract					2022
(No.)	Permanent	Fixed-term	Full-time	Part-time	Total
- of which women	206	37	234	9	243
- of which men	2,743	288	3,029	2	3,031
Total	2,949	325	3,263	11	3,274

Employees by Gender and Type of Contract					2021
(No.)	Permanent	Fixed-term	Full-time	Part-time	Total
- of which women	220	22	232	10	242
- of which men	2,676	300	2,976	-	2,976
Total	2,896	322	3,208	10	3,218

Table 13 - Employees divided by gender and type of contract

Organization & Development

Today, the HR development and organisation function aims to improve the skills, knowledge and competencies of resources to contribute to the overall growth of the Group. We are therefore working in parallel on different projects, all aimed at resource development, such as:

- mapping *Talents and Key Technical Experts* to define ad hoc training and development plans for technical and managerial skills, offer growth processes to resources with high potential aligned with personal aspirations, and plan role growth within the organisation according to needs.
- individual Coaching sessions aimed at supporting resources that need specific tools to improve performance and achieve objectives.
- mentoring programmes to create learning opportunities through the guidance of more experienced colleagues within the organisation;
- incentivising resources to take the initiative to improve their skills and knowledge also through tools that the Group makes available, such as Job Rotation, which allows them to gain experience in different areas, thus expanding the transversal skills of resources.

The above actions allow focus on human capital as a valuable asset of the Group, thus investing in the organisation’s success.



Employees by Gender and Type of Contract (No.)						2023	Employees by Gender and Type of Contract (No.)						2022
Soilmec SpA							Soilmec SpA						
	Permanent	Fixed-term	Full-time	Part-time	Total		Permanent	Fixed-term	Full-time	Part-time	Total		
- of which women	13	5	16	2	18	- of which women	16	-	15	1	16	- of which women	
- of which men	297	4	300	1	301	- of which men	331	-	330	1	331	- of which men	
Total	310	9	316	3	319	Total	347	-	345	2	347	Total	
Trevi SpA							Trevi SpA						
	Permanent	Fixed-term	Full-time	Part-time	Total		Permanent	Fixed-term	Full-time	Part-time	Total		
- of which women	14	3	17	0	17	- of which women	14	-	13	1	14	- of which women	
- of which men	280	67	345	2	347	- of which men	260	7	267	-	267	- of which men	
Total	294	70	362	2	364	Total	274	7	280	1	281	Total	

Table 13bis - Detail of the two Divisions

Ingenio al femminile

The Trevi Group participated in the “**Tesi di Laurea Ingegno al Femminile – 2023**” (*Female Intelligence Degree Thesis - 2023*) award, supporting the presence of gender equality within the company. Over the years, the Group has always invested in the future of women in all sectors, mainly in the technical areas, encouraging professional growth and development even at a senior level.

The Trevi Group adhered with great enthusiasm to the promotion of the award, established on the initiative of the Consiglio Nazionale Ingegneri (National Council of Engineers) and the Consorzio Cesop (Cesop Consortium), which aims at enhancing female talent to continue our investment in the future and the growth of women in the technical sectors.

It represents an institutional response to one of the goals set by the UN 2030 Agenda for Sustainable Development,

namely Goal 5: “Achieve gender equality and empower all women and girls”. These were examined by a group of specialists from the various sponsoring companies, which of course, included the Trevi Group, considered a senior company from a technical point of view and which is nationally recognised.

The Trevi Group enthusiastically participated in the promotion of the award in favour and support of young women who are entering the world of work in the technical and technological field, particularly in the field of engineering, believing it necessary to encourage women in this sector that still has a strong male presence.

In this project, the company rediscovers the values and themes of inclusion and gender equality that it tries to promote daily as the driving force behind the Group’s success, guaranteeing a meritocratic environment that can offer important and equal opportunities for growth.



HT Training Area

Digital Transformation

Continuing the digital development of the training section, two important results were achieved in 2023:

- The migration of the courses on the Docebo platform to the **Training section of Oracle**: The benefit is having a single e-learning platform for managing and delivering courses, which benefits both the end users and the training provider.
- The e-learning course authoring software called Articulate was purchased in response to requests to create online learning courses. This software enables the creation of 'home-grown' courses with up-to-date and attractive graphics and multimedia tools to make the training useful.

Developing onboarding effectiveness

Given the sensitivity of the retention of new staff, we have further revised the onboarding of recruits, particularly for Italian companies:

- Revision of the internal procedure to make the process more fluid and functional;
- Standardisation of onboarding packages by professional family;
- Strengthening the "welcome" phase in the first days of employment and replacing the "welcome@trevi-group" event with another called "An Excellent Year", in which new employees with at least six months' seniority are invited to give their feedback on their first months in the Group.



- To develop the engagement of recruits, the phase of getting to know the company's business has been standardised, both for non-technical figures to have a greater awareness of the company and for technical statistics with the aim of better understanding.

This was possible through an initial overview training consisting of:

- **Let's access the works:**
technical e-learning on Trevi technologies;
- **Let's turn the machines on:**
e-learning on Soilmec equipment;
- **Visit to the factory:**
e-learning on Soilmec production;
- **Construction site visit;**
- **Training Lab:**
an exercise lab to root knowledge.

Development of Headquarters-Construction Sites Synergy

Strengthening of the interchange between headquarters and construction sites, according to the following criteria:

- See at least one construction site for all white-collar staff;
- Carry out a period at the headquarters for all Trevi SpA white collars destined for the construction sites before starting their activity on the sites;
- Visit specific construction sites as part of training on special technologies and equipment for the technical personnel of both Divisions;
- Acquire knowledge of technologies/equipment through construction site visits for newly recruited technical staff undergoing role acquisition plans.

Knowledge Management

The company technical texts of the FTA “Notes” series, dedicated to the technical aspects of our technologies and equipment, have been made accessible in PDF format on the company intranet, in Italian and English, where available.

FTA Course Catalogue

In 2023, the operation of systemising courses – as lifelong learning – continued, mainly focusing on:

- Hydraulics and hydraulic systems of Soilmec equipment;
- DMS Manager and DMS PC, dedicated to Soilmec DMS tools;
- Consolidation of Trevi JSE, extending the teaching also to the foreign areas of the Trevi Division.

Management Pillar Review

During 2023, the four corporate training pillars of the TGA Academy (*finance, people, project, and client*) were revised and updated; in particular, the e-learning parts were made more dynamic, and the classroom programmes were revised.

Social Responsibility

This short course, dedicated to Trevi SpA personnel, was set up in 2023. It consists of an e-learning training part and a comprehension test in which the importance of the various aspects of Social Responsibility for the Trevi Group companies is explored, focusing on the impact that our activities have on society, the working environment and the community.

By carefully analysing the national and international standards and guidelines available today, participants will understand the scope and importance of Social Responsibility for our Group and their responsibilities to acquire knowledge and skills for implementing virtuous and respectful behaviour for an increasingly sustainable business.

Project HUB Operators Italy

In 2023, we opted to create the first Operators HUB in Italy instead of in the Philippines (*as initially planned in the 2022 project*), as we ascertained the “boom” in the need for construction personnel in Italy, linked to the PNRR National Plan (*National Recovery and Resilience Plan*).

The HUB Operators project was conceived and implemented, on the instructions of Trevi SpA, by the Corporate Human Resource Department in collaboration with Scuola Edile Romagna.

The selection took place nationally, making it possible to start training 13 trainees from all over Italy. The project envisages initial theoretical training in the classroom, flanked by practical training carried out using a Soilmec DME simulator and activities in the test field, all preparatory to a period of apprenticeship on the construction site.

The project will last twelve months, during which steps of technical evaluation and aptitude assessment for the team and fieldwork are foreseen.

The final objective is the induction into the company and attainment of the Small and Large Diameter licence certified by the FIA Protocol to work on construction sites with drilling rigs.

Numbers:

Total hours: 450 lesson hours

Of which:

Theory: 200 hours

Practice: 234 hours

Simulator: 16 hours

Qualifications acquired: 2

Number of trainers: 16

Number of Testimonials: 4





Inbound turnover (No.)		2023					
		ITALY	EUROPE	AFRICA	OCEANIA	ASIA	AMERICAS
Men	<30	38	-	5	10	86	12
	30s X ≤50	67	-	10	27	225	42
	> 50	44	2	-	14	36	13
Men sub-total		149	2	15	51	347	67
Women	<30	5	-	-	1	18	1
	30s X ≤50	8	2	1	5	7	9
	> 50	1	2	-	-	-	-
Women sub-total		14	4	1	6	25	10
Total		163	6	16	57	372	77
Turnover rate		21%	21%	3%	70%	25%	21%

Inbound turnover (No.)		2022					
		ITALY	EUROPE	AFRICA	OCEANIA	ASIA	AMERICAS
Men	<30	12	-	-	3	85	30
	30s X ≤50	9	-	1	9	158	90
	> 50	2	-	1	6	13	20
Men sub-total		23	-	2	18	256	140
Women	<30	3	-	-	1	9	1
	30s X ≤50	4	2	-	1	10	17
	> 50	-	-	-	-	1	1
Women sub-total		7	2	-	2	20	19
Total		30	2	2	20	276	159
Turnover rate		4%	7%	0%	54%	18%	39%

Inbound turnover (No.)		2021					
		ITALY	EUROPE	AFRICA	OCEANIA	ASIA	AMERICAS
Men	<30	34	4	6	1	61	44
	30s X ≤50	60	8	18	1	100	78
	> 50	37	1	5	-	7	26
Men sub-total		131	13	29	2	168	148
Women	<30	1	1	4	-	5	4
	30s X ≤50	8	-	-	-	4	13
	> 50	-	-	-	-	1	1
Women sub-total		9	1	4	-	10	18
Total		140	14	33	2	178	166
Turnover rate		16%	18%	7%	18%	13%	44%

Table 14 - Inbound turnover of the Group employees, divided by geographic segment

Inbound turnover (No.)	2023			2022			2021		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
TREVI GROUP									
<30	5%	1%	6%	4%	0%	4%	5%	0%	5%
30s X ≤50	12%	1%	13%	8%	1%	9%	8%	1%	9%
> 50	3%	0%	4%	1%	0%	1%	2%	0%	2%
Total	20%	2%	22%	13%	2%	15%	15%	1%	17%

Table 14b - Inbound turnover percentage of the Group employees

Inbound turnover (No.)		2023	
		Soilmec SpA	Trevi SpA
Men	<30	6	29
	30s X ≤50	8	58
	> 50	3	41
Men sub-total		17	128
Women	<30	3	1
	30s X ≤50	3	3
	> 50	-	1
Women sub-total		6	5
Total		23	133
Turnover rate		7%	37%

Inbound turnover (No.)		2022	
		Soilmec SpA	Trevi SpA
Men	<30	1	9
	30s X ≤50	4	4
	> 50	-	2
Men sub-total		5	15
Women	<30	1	1
	30s X ≤50	-	2
	> 50	-	-
Women sub-total		1	3
Total		6	18
Turnover rate		2%	6%

Table 14bis - Detail of the two Divisions

“Notes” series ... we go the extra mile for our staff!

The “notes” series of the FTA Teaching Library collects, in a structured and organic manner, the professional experiences and training material produced by the most authoritative and significant people in our group who collaborate with FTA.

These are not official company publications but “notes” intended to contribute to the Academy’s training activities with an agile and fluent text.

The 4 objectives of this series are:

- Not to dissipate the wealth of experience and knowledge gained in the company.
- To leave a tangible testimony of these historical figures to new employees.
- To develop supplementary training tools for trainees and recruits.
- Enhance the commitment and professionalism of those who have made this company great.

apunti
SOILMEC HR





Outbound turnover (No.)		2023					
		ITALY	EUROPE	AFRICA	OCEANIA	ASIA	AMERICAS
Men	<30	12	-	-	1	67	15
	30 ≤ X ≤ 50	40	1	-	8	288	47
	> 50	56	2	1	6	54	28
Men sub-total		108	3	1	15	409	90
Women	<30	1	-	-	-	10	2
	30 ≤ X ≤ 50	1	5	-	-	12	11
	> 50	5	1	-	-	1	2
Women sub-total		7	6	-	-	23	15
Total		115	9	1	15	432	105
Turnover rate		15%	32%	0%	19%	29%	28%

Outbound turnover (No.)		2022					
		ITALY	EUROPE	AFRICA	OCEANIA	ASIA	AMERICAS
Men	<30	26	3	-	-	66	14
	30 ≤ X ≤ 50	77	20	1	1	125	33
	> 50	68	10	-	-	32	13
Men sub-total		171	33	1	1	223	60
Women	<30	-	-	-	-	7	2
	30 ≤ X ≤ 50	11	8	-	1	5	12
	> 50	3	2	-	-	-	1
Women sub-total		14	10	-	1	12	15
Total		185	43	1	2	235	75
Turnover rate		26%	159%	0%	5%	15%	18%

Outbound turnover (No.)		2021					
		ITALY	EUROPE	AFRICA	OCEANIA	ASIA	AMERICAS
Men	<30	12	2	9	1	72	39
	30 ≤ X ≤ 50	68	40	73	1	142	128
	> 50	61	17	22	1	42	54
Men sub-total		141	59	104	3	256	221
Women	<30	1	2	1	-	3	8
	30 ≤ X ≤ 50	6	5	1	1	9	10
	> 50	1	-	-	-	1	8
Women sub-total		8	7	2	1	13	26
Total		149	66	106	4	269	247
Turnover rate		17%	85%	22%	36%	19%	66%

Table 15a - Outbound turnover of the Group employees, divided by geographic segment/region

Outbound turnover (No.)		2023	
		Soilmec SpA	Trevi SpA
Men	<30	3	8
	30 ≤ X ≤ 50	11	25
	> 50	32	20
Men sub-total		46	53
Women	<30	-	-
	30 ≤ X ≤ 50	-	-
	> 50	3	2
Women sub-total		3	2
Total		49	55
Turnover rate		15%	15%

Outbound turnover (No.)		2022	
		Soilmec SpA	Trevi SpA
Men	<30	1	21
	30 ≤ X ≤ 50	18	39
	> 50	15	40
Men sub-total		34	100
Women	<30	-	-
	30 ≤ X ≤ 50	3	3
	> 50	-	1
Women sub-total		3	4
Total		37	104
Turnover rate		11%	37%

Table 15bis - Detail of the two Divisions

Outbound turnover (No.)	2023			2022			2021		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
TREVI GROUP									
<30	3%	0%	3%	3%	0%	4%	4%	0%	5%
30 ≤ X ≤ 50	12%	1%	13%	8%	1%	9%	14%	1%	15%
> 50	5%	0%	5%	4%	0%	4%	6%	0%	6%
Total	20%	2%	21%	15%	2%	17%	24%	2%	26%

Table 15b - Outbound turnover percentage of the Group employees

Anti-corruption

“Anti-corruption – Implementation of ISO 37001” course.

This course - developed for Trevi SpA - consists of an e-learning training part and a comprehension test in which the ISO 37001 standard (Management System for the Prevention of Corruption) is presented.

IT Security

Following the results of last year’s computer security tests and the company’s increasing focus on these issues, the “Computer Security” course was assigned to the entire white-collar workforce.

This course consists of some e-learning activities and a test, which will be deemed passed if at least 70% of the answers are correct (*it can be repeated if not passed*).



Training activities in Cesena





Training hours			2023	2022	2021
Executives	No.	MEN	705	1,111	1,355
		WOMEN	16	155	13
Middle Mgt.	No.	MEN	1,712	3,267	3,047
		WOMEN	307	775	635
White-collar Workers	No.	MEN	4,491	6,877	6,111
		WOMEN	1,214	2,223	1,932
Blue-collar Workers	No.	MEN	5,201	1,268	2,836
		WOMEN	49	12	-
Total women			1,586	3,165	
Total men			12,109	12,522	
Total men + women			13,695	15,687	15,928

Table 16: Hours of training by type of employee

Number of participants			2023	2022	2021
Executives	No.	MEN	62	65	73
		WOMEN	4	5	4
Middle Mgt.	No.	MEN	197	204	188
		WOMEN	20	23	30
White-collar Workers	No.	MEN	712	675	814
		WOMEN	183	178	190
Blue-collar Workers	No.	MEN	1,979	2,087	1,901
		WOMEN	32	37	18
Total women			239	243	
Total men			2,950	3,031	
Total men + women			3,189	3,274	3,218

Table 17 - Details of training participants

Average hours of participants			2023	2022	2021
Executives	hours	MEN	11.4	17.1	19
		WOMEN	3.9	31	3
Middle Mgt.	hours	MEN	8.7	16	16
		WOMEN	15.4	33.7	21
White-collar Workers	hours	MEN	6.3	10.2	8
		WOMEN	6.6	12.5	10
Blue-collar Workers	hours	MEN	2.6	0.6	1
		WOMEN	1.5	0.3	-
Total women			6.6	13	
Total men			4.1	4.1	
Total men + women			4.3	4.8	4.9

Table 18: Detail of average hours of training by type of participants



The difference in the total number of training hours provided in 2023 compared to 2022 is mainly due to two reasons:

The first one is the end of the training project related to the ERP (*Enterprise Resource Planning*) management

system, SAP, a training that was delivered worldwide to the companies of the Group; the second one is related to the revision of the corporate training pillars of the TGA academy (*Trevi Group Academy*) that were not delivered in 2023.

Training hours			2023					
			Number		Hours		Average hours	
			Soilmec SpA	Trevi SpA	Soilmec SpA	Trevi SpA	Soilmec SpA	Trevi SpA
Executives	hours	MEN	8	12	56	270	7	22
		WOMEN	-	1	-	6	-	6
Middle Mgt.	hours	MEN	35	42	858	371	25	9
		WOMEN	2	2	50	40	25	20
White-collar Workers	hours	MEN	88	54	2,020	1,473	23	27
		WOMEN	16	14	342	425	21	30
Blue-collar Workers	hours	MEN	170	239	454	4,761	3	20
		WOMEN	-	-	-	-	-	-
Total women			18	17	392	470	22	28
Total men			301	347	3,388	6,874	11	20
Total men + women			319	364	3,780	7,344	11.8	20.2
Training hours			2022					
			Number		Hours		Average hours	
			Soilmec SpA	Trevi SpA	Soilmec SpA	Trevi SpA	Soilmec SpA	Trevi SpA
Executives	hours	MEN	7	13	222	301	31.7	23.2
		WOMEN	1	1	89	18	89.0	18.3
Middle Mgt.	hours	MEN	37	42	1,382	896	37.4	21.3
		WOMEN	3	2	176	158	58.7	79.0
White-collar Workers	hours	MEN	87	44	1,192	2,781	13.7	63.2
		WOMEN	12	11	169	657	14.1	59.7
Blue-collar Workers	hours	MEN	200	168	191	663	1.0	3.9
		WOMEN	-	-	-	-	-	-
Total women			16	14	434	834	27.1	59.6
Total men			331	267	2,985	4,640	9.0	17.4
Total men + women			347	281	3,419	5,474	9.9	19.5

Table 16bis - 17bis - 18bis - Detail of the two Divisions



Promotion of Diversity and Equal Opportunities

The Trevi Group guarantees management that promotes the dignity, health, freedom and equality of all workers, without discrimination based on race, colour, gender, language, religion, ethnic origin, physical or psychological disability, marital status, sexual orientation, political and trade-union opinion and ensures that any form of child labour is not used. It has always endeavoured to provide a workplace free from harassment, threats or any other form of physical or sexual, psychological or verbal abuse or harassment.

These aspects are set out and regulated by the Trevi Group Code of Ethics, which defines human resources as a central element of the company strategy.

Moreover, in selecting and managing its personnel, the Trevi Group adopts criteria of merit, competence and evaluation of individual skills and potential, aiming at developing the skills and capabilities of each employee.

The Trevi Group's efforts are focused on:

- a balance between male and female categories when hiring personnel;
- compliance with legal obligations concerning protected categories;
- maintaining the absence of any kind of discrimination and reports of verbal, physical or psychological violence recorded in the workplace both in Italy and in companies abroad;
- valuing cultural diversity and the different contributions coming from the various ethnic groups in the Group.

Even during the year 2023, no cases of discrimination were reported in our workplaces, either in Italy or abroad.

Personnel diversity (No.)		2023	2022	2021	
EXECUTIVES	Men	<30	-	-	-
		30 ≤ X ≤ 50	12	15	30
		> 50	50	50	43
	Men sub-total	62	65	73	
	Women	<30	-	-	-
		30 ≤ X ≤ 50	2	3	2
		> 50	2	2	2
	Women sub-total	4	5	4	
	Total	66	70	77	
	MIDDLE MGT.	Men	<30	-	-
30 ≤ X ≤ 50			92	99	109
> 50			105	105	79
Men sub-total		197	204	188	
Women		<30	-	-	-
		30 ≤ X ≤ 50	11	15	22
		> 50	9	8	8
Women sub-total		20	23	30	
Total		217	227	218	
WHITE-COLLAR WORKERS		Men	<30	102	97
	30 ≤ X ≤ 50		434	423	508
	> 50		176	155	167
	Men sub-total	712	675	814	
	Women	<30	40	32	46
		30 ≤ X ≤ 50	114	113	115
		> 50	29	33	29
	Women sub-total	183	178	190	
	Total	895	853	1,004	
	BLUE-COLLAR WORKERS	Men	<30	198	211
30 ≤ X ≤ 50			1,235	1,355	1,226
> 50			546	521	444
Men sub-total		1,979	2,087	1,901	
Women		<30	1	6	3
		30 ≤ X ≤ 50	26	25	13
		> 50	5	6	2
Women sub-total		32	37	18	
Total		2,011	2,124	1,919	
Tot. MEN		2,950	3,031	2,976	
Tot. WOMEN	239	243	242		
Tot. EMPLOYEES	3,189	3,274	3,218		

Table 19 - Total employees divided by professional classification, gender and age class

Number of employees by professional category										2023
(No.)										
TREVI GROUP	<30			30 ≤ X ≤ 50			> 50			
	Men	Women	Total	Men	Women	Total	Men	Women	Total	
Executives	0	0	0	12	2	14	50	2	52	
Middle Mgt.	0	0	0	92	11	103	105	9	114	
White-collar Workers	102	40	142	434	114	548	176	29	205	
Blue-collar Workers	198	1	199	1,235	26	1,261	546	5	551	
Total	300	41	341	1,773	153	1,926	877	45	922	
Executives	0%	0%	0%	86%	14%	100%	96%	4%	100%	
Middle Mgt.	0%	0%	0%	89%	11%	100%	92%	8%	100%	
White-collar Workers	72%	28%	100%	79%	21%	100%	86%	14%	100%	
Blue-collar Workers	99%	1%	100%	98%	2%	100%	99%	1%	100%	
Total	88%	12%	100%	92%	8%	100%	95%	5%	100%	

Number of employees by professional category										2022
(No.)										
TREVI GROUP	<30			30 ≤ X ≤ 50			> 50			
	Men	Women	Total	Men	Women	Total	Men	Women	Total	
Executives	0	0	0	15	3	18	50	2	52	
Middle Mgt.	0	0	0	99	15	114	105	8	113	
White-collar Workers	97	32	129	423	113	536	155	33	188	
Blue-collar Workers	211	6	217	1,355	25	1,380	521	6	527	
Total	308	38	346	1,892	156	2,048	831	49	880	
Executives	0%	0%	0%	83%	17%	100%	96%	4%	100%	
Middle Mgt.	0%	0%	0%	87%	13%	100%	93%	7%	100%	
White-collar Workers	75%	25%	100%	79%	21%	100%	82%	18%	100%	
Blue-collar Workers	97%	3%	100%	98%	2%	100%	99%	1%	100%	
Total	89%	11%	100%	92%	8%	100%	94%	6%	100%	

Number of employees by professional category										2021
(No.)										
TREVI GROUP	<30			30 ≤ X ≤ 50			> 50			
	Men	Women	Total	Men	Women	Total	Men	Women	Total	
Executives	0	0	0	30	2	32	43	2	45	
Middle Mgt.	0	0	0	109	22	131	79	8	87	
White-collar Workers	139	46	185	508	115	623	167	29	196	
Blue-collar Workers	231	3	234	1,226	13	1,239	444	2	446	
Total	370	49	419	1,873	152	2,025	733	41	774	
Executives	0%	0%	0%	94%	6%	100%	96%	4%	100%	
Middle Mgt.	0%	0%	0%	83%	17%	100%	91%	9%	100%	
White-collar Workers	75%	25%	100%	82%	18%	100%	85%	15%	100%	
Blue-collar Workers	99%	1%	100%	99%	1%	100%	100%	0%	100%	
Total	88%	12%	100%	92%	8%	100%	95%	5%	100%	

Table 19b - Percentage representation of the Trevi Group employee distribution by category



Personnel diversity (No.)			2023		Personnel diversity (No.)			2022		
			Soilmec SpA	Trevi SpA				Soilmec SpA	Trevi SpA	
EXECUTIVES	Men	<30	-	-	Men	<30	-	-		
		30 ≤ X ≤ 50	1	2		30 ≤ X ≤ 50	2	3		
		> 50	7	10		> 50	5	10		
	Men sub-total			8	12	Men sub-total			7	13
	Women	<30	-	-	Women	<30	-	-		
		30 ≤ X ≤ 50	-	-		30 ≤ X ≤ 50	1	-		
		> 50	-	1		> 50	-	1		
Women sub-total			-	1	Women sub-total			1	1	
Total			8	13	Total			8	14	
MIDDLE MGT.	Men	<30	-	-	Men	<30	-	-		
		30 ≤ X ≤ 50	24	12		30 ≤ X ≤ 50	25	16		
		> 50	11	30		> 50	12	26		
	Men sub-total			35	42	Men sub-total			37	42
	Women	<30	-	-	Women	<30	-	-		
		30 ≤ X ≤ 50	2	1		30 ≤ X ≤ 50	3	2		
		> 50	0	1		> 50	-	-		
Women sub-total			2	2	Women sub-total			3	2	
Total			37	44	Total			40	44	
WHITE-COLLAR WORKERS	Men	<30	2	16	Men	<30	1	13		
		30 ≤ X ≤ 50	49	21		30 ≤ X ≤ 50	51	20		
		> 50	37	17		> 50	35	11		
	Men sub-total			88	54	Men sub-total			87	44
	Women	<30	4	4	Women	<30	1	3		
		30 ≤ X ≤ 50	7	7		30 ≤ X ≤ 50	4	4		
		> 50	5	3		> 50	7	4		
Women sub-total			16	14	Women sub-total			12	11	
Total			104	68	Total			99	55	
BLUE-COLLAR WORKERS	Men	<30	3	26	Men	<30	3	15		
		30 ≤ X ≤ 50	98	97		30 ≤ X ≤ 50	118	66		
		> 50	69	116		> 50	79	87		
	Men sub-total			170	239	Men sub-total			200	168
	Women	<30	-	-	Women	<30	-	-		
		30 ≤ X ≤ 50	-	-		30 ≤ X ≤ 50	-	-		
		> 50	-	-		> 50	-	-		
Women sub-total			-	-	Women sub-total			-	-	
Total			170	239	Total			200	168	
Tot. MEN			301	347	Tot. MEN			331	267	
Tot. WOMEN			18	17	Tot. WOMEN			16	14	
Tot. EMPLOYEES			319	364	Tot. EMPLOYEES			347	281	

Table 19bis - Detail of the two Divisions



Recruiting and employer branding



Collaborations with Technical Schools and Universities to Attract Young People to the Group

In 2023, the Trevi Group entered collaborations and partnerships with Technical Schools and Universities, not only in the local area but throughout the national and international territory. The objective is to attract young people to recruit and strengthen the workforce at the construction sites and headquarters facilities, but also for purposes related to the growth of the working environment, bringing together the unemployed and the under-employed to create economic and social development with a view to sustainability.

In 2023, the Trevi Group developed projects that provided young students with technical and operational know-how, thus facilitating their entry into the job market and the company. With this aim in mind, seminars, internships and project work were organised in 2023 at schools and universities, thus placing trainees and staff in the workforce.

In addition, the Trevi Group has set up several Scholarships, among which we would like to highlight the **“Ingenio al Femminile”** thesis scholarship (see page 58), the project of the National Council of Engineers designed to contribute to the enhancement of female engineering professionals.

Schools

There were numerous projects with schools in the local area, and the Corporate Recruiting Department maintained and consolidated relations with technical institutes

for the recruitment of young high school graduates during the year. Managers and technicians of the Trevi Group contributed to the realisation of classroom training activities with the willingness to involve the most deserving students in the completion of their studies, thus strengthening the continuous exchange between schools and the company.

In 2023, the Group was strongly committed to the **“Hub Operatori Italia”**, a project implemented at the behest of Trevi SpA by the Corporate Human Resource Department in cooperation with Scuola Edile Romagna, selecting, on a national scale, the resources that participated in the course.

In 2023, the Group continued its collaborations with schools in Italy, such as the projects with the **Mining School in Agordo (BL)**. In a continuous exchange between school and company, many new graduates were placed on construction sites as assistants.

In 2023, the Group began collaborating with the Caltanissetta **“Mottura Costruzione Ambiente e Territorio”** school, always with a view to the exchange of know-how and the insertion of new graduates in the new construction sites being acquired in the region of Sicily, thus contributing to the strengthening of the local economic and social context, an objective that has always been present among the Group’s guidelines both nationally and internationally.

The Group promotes apprenticeship and work-school alternation courses at local schools to bring young

students closer to the job market. These experiences, which will continue in 2024, are extended to the production areas and the company's administrative and commercial services. In this way, the aim is to reduce the gap between the school system and the job market and promote knowledge of the Group through practical experience to consolidate the skills acquired at school.

University

At the level of university education, the Career Days, which take place at major Italian universities and polytechnics, and the Classroom Seminar Days are noteworthy.

The Career Days served as a branding activity for the Trevi Group to increase its knowledge and strengthen its leadership within the local universities and, more generally, within Italian universities. This activity is essential to establish initial contact with the young people most interested in our sector and attract young

talent by presenting our reality and the importance and appeal of the projects we participate in.

Among the various projects in progress with the **Alma Mater Studiorum of Bologna** and its related campuses, we would like to mention the inclusion of content related to mechanical design for operating machinery and the delivery of technical seminars, in which Trevi Group engineers delved into issues of design and soil consolidation, using company case histories of international projects.

From a cross-border perspective, direct participation in Career Fairs in the United States nurtured collaborations with US technical universities, thus increasing Employer Branding and fostering international exchanges.

Scholarships

In 2023, the Trevi Group renewed the Scholarship for students enrolled in the first year of the master's degree course in **Electronic Engineering** at the University of Bologna, Cesena campus.





Occupational health and safety of employees and collaborators

In 2023, health and safety commitments and initiatives continued in line with the previous period and with the Trevi Group's HSEQ Roadmap guidelines. In particular, the gradual harmonisation of health and safety standards among the various Group companies continued within the existing operating contexts, and the "Safety Always" programme to develop a safety culture was launched.

It was also confirmed that the risk of a COVID-19 pandemic is proportional to progressive and general global improvement.

Security Risks and Policies

The occupational risks to which Trevi Group employees are exposed are identified and assessed specifically and accurately in relation to the activities and tasks carried out. The most important are the mechanical risks associated with the site and plant machinery. These risks are then controlled with specific measures to reduce them and make them acceptable through the hierarchy of controls, a system for minimising risk exposure based on:

- Elimination of hazards through the design of new and specific tasks;
- Replacement of hazardous products with non-hazardous ones;
- Engineering and technical measures;
- Process control;
- Personal Protective Equipment (PPE).

In addition to the activities carried out on site, in the workshop and the office, the health and safety management practices also include the Trevi Group's travelling and expatriate staff, international assignees and their families,

who are covered by health, medical and safety services to ensure their "duty of care".

Trevi Group "QHSE Roadmap"

The Trevi Group is also continuing its sustainable growth process by implementing its QHSE (Quality, Environment, Health and Safety) Roadmap for the period 2022-24. Among other things, this plan reinforces the Group's commitment to Health and Safety aspects. After all, business success comes from:

- Providing people with decent and safe work and ensuring they can go home every day;
- Helping to reduce carbon emissions and resource depletion while developing process efficiencies and innovative solutions to improve the environmental performance of our services and products.
- Ensuring an effective and efficient organisation, preventing accidents and reducing costs through consistent management systems focused on the expectations of all stakeholders.

The contents of this Roadmap are translated into specific actions that are implemented and monitored to ensure that the expected results are achieved.

Results

At the Group level, 67 recordable, non-fatal accidents and no occupational diseases were recorded in the year under review.



Principles of Trevi Group SAFETY ALWAYS Leadership Program
The aim of SAFETY ALWAYS is the creation of a significant number of individuals within Trevi Group, the "SAFETY ALWAYS Leaders" unacceptable to get injured at the workplace, transforming into a principle, ensuring people returning home safely.



These accidents increased slightly compared to the previous year, with a significant decrease in lost time injuries (-18 %). The main types of accidents recorded were bruises, minor fractures caused by impacts and crushing.

In 2023, the Trevi Group is therefore committed to strengthening and improving the tools and controls to ensure an ever higher level of health and safety protection in all workplaces based on digitalisation and the involvement of all employees. The corresponding percentages are shown in Table 20.

The overall recordable injury rate is in line with 2022, with a 15% reduction in Lost Time Injuries (LTI). The table below shows that LTI injuries are a subset of all recordable work-related injuries. Of these injuries, LTI=2.3 (LTI injuries per 1,000,000 hours worked) represents a 15% reduction from 2022.

Worker participation and consultation

The Trevi Group actively promotes consultation with Safety Representatives on safety, health and welfare at work.

These consultations include meetings with the employer, the HSE Department and other interested parties (*such as the company doctor and managers*). The aim is to prevent accidents and illnesses, identify problems and find solutions to overcome them.

Such consultation is important, especially when changes may generate new risks (*e.g., introduction of new technologies, work processes or substances*).

The number of safety representatives is proportional to the total number of employees.

Occupational accidents 2023 All employees	Trevi Group	Europe	Africa	Americas	APAC	Middle East
Number of fatalities due to occupational accidents	-	-	-	-	-	-
Number of occupational accidents with serious consequences (excluding fatalities)	1	1	-	-	-	-
Number of recordable occupational accidents	67	20	10	19	18	0
- commuting accident	3	1	-	2	0	0
- accident at work	64	19	10	17	18	0
Hours worked	8,527,712	1,470,120	1,375,339	1,016,690	2,413,467	2,252,096
Rate of fatalities due to occupational accidents	0.00	0.00	0.00	0.00	0.00	0.00
Rate of occupational accidents with serious consequences (excluding fatalities)	0.12	0.68	0.00	0.00	0.00	0.00
Rate of recordable occupational accidents *	7.86	13.60	7.27	18.69	7.46	0.00

Table 20a - Accident indices. In compliance with GRI 403-9 updated 2018.

* Calculated per 1,000,000 hours worked



Occupational accidents 2023 All non-employed, whose work and/or workplace is under the control of the organisation	Trevi Group	Europe	Africa	Americas	APAC	Middle East
Number of fatalities due to occupational accidents	-	-	-	-	-	-
Number of occupational accidents with serious consequences (<i>excluding fatalities</i>)	-	-	-	-	-	-
Number of recordable occupational accidents	8	-	-	2	4	2
- commuting accident	-	-	-	-	-	-
- accident at work	8	-	-	2	4	2
Hours worked	3,450,389	-	1,083,833	50,614	983,382	1,332,560
Rate of fatalities due to occupational accidents	-	-	-	-	-	-
Rate of occupational accidents with serious consequences (<i>excluding fatalities</i>)	-	-	-	-	-	-
Rate of recordable occupational accidents *	2.32	-	-	39.52	4.07	1.50

Table 20b - Accident indices. In compliance with GRI 403-9 updated 2018.

* Calculated per 1,000,000 hours worked

Occupational accidents 2022 All employees	Trevi Group	Europe	Africa	Americas	APAC	Middle East
Number of fatalities due to occupational accidents	1	-	1	-	-	-
Number of occupational accidents with serious consequences (<i>excluding fatalities</i>)	2	-	-	-	-	2
Number of recordable occupational accidents	67	22	7	12	23	3
- commuting accident	1	1	-	-	-	-
- accident at work	66	21	7	12	23	3
Hours worked	8,694,648	1,365,210	1,347,069	1,275,113	2,755,148	1,952,108
Rate of fatalities due to occupational accidents	0.12	-	0.74	-	-	-
Rate of occupational accidents with serious consequences (<i>excluding fatalities</i>)	0.23	-	-	-	-	1.02
Rate of recordable occupational accidents *	7.71	16.11	5.20	9.41	8.35	1.54

Table 20c - Accident indices. In compliance with GRI 403-9 updated 2018.

* Calculated per 1,000,000 hours worked

Occupational accidents 2022 All non-employed, whose work and/or workplace is under the control of the organisation	Trevi Group	Europe	Africa	Americas	APAC	Middle East
Number of fatalities due to occupational accidents	-	-	-	-	-	-
Number of occupational accidents with serious consequences (<i>excluding fatalities</i>)	-	-	-	-	-	-
Number of recordable occupational accidents	-	-	-	-	-	-
- commuting accident	-	-	-	-	-	-
- accident at work	-	-	-	-	-	-
Hours worked	2,627,658	18,720	618,368	111,706	1,021,677	857,187
Rate of fatalities due to occupational accidents	-	-	-	-	-	-
Rate of occupational accidents with serious consequences (<i>excluding fatalities</i>)	-	-	-	-	-	-
Rate of recordable occupational accidents *	-	-	-	-	-	-

Table 20d - Accident indices. In compliance with GRI 403-9 updated 2018.

* Calculated per 1,000,000 hours worked

Occupational accidents 2021 All employees	Trevi Group	Europe	Africa	Americas	APAC	Middle East
Number of fatalities due to occupational accidents	-	-	-	-	-	-
Number of occupational accidents with serious consequences (excluding fatalities)	2	2	-	-	-	-
Number of recordable occupational accidents	61	34	3	10	12	2
- commuting accident	-	-	-	-	-	-
- accident at work	61	34	3	10	12	2
Hours worked	8,530,384.42	1,526,485.42	1,519,150.00	1,063,525.00	2,511,380.00	1,909,844.00
Rate of fatalities due to occupational accidents	-	-	-	-	-	-
Rate of occupational accidents with serious consequences (excluding fatalities)	0.23	1.31	-	-	-	-
Rate of recordable occupational accidents *	7.15	22.27	1.97	9.40	4.78	1.05

Table 20e - Accident indices. In compliance with GRI 403-9 updated 2018

* Calculated per 1,000,000 hours worked

Occupational accidents 2021 All non-employed, whose work and/or workplace is under the control of the organisation	Trevi Group	Europe	Africa	Americas	APAC	Middle East
Number of fatalities due to occupational accidents	-	-	-	-	-	-
Number of occupational accidents with serious consequences (excluding fatalities)	-	-	-	-	-	-
Number of recordable occupational accidents	3	2	-	-	1	-
- commuting accident	-	-	-	-	-	-
- accident at work	3	2	-	-	1	-
Hours worked	2,221,400.00	45,743.00	571,868.00	163,172.00	811,723.00	628,894.00
Rate of fatalities due to occupational accidents	-	-	-	-	-	-
Rate of occupational accidents with serious consequences (excluding fatalities)	-	-	-	-	-	-
Rate of recordable occupational accidents *	1.35	43.72	-	-	1.23	-

Table 20f - Accident indices. In compliance with GRI 403-9 updated 2018

* Calculated per 1,000,000 hours worked

General description:

The **Middle East** is an area of Asia located west of the Mediterranean Sea. It includes 15 states: **Lebanon, Syria, Israel, Jordan, Iraq, Saudi Arabia, Qatar, United Arab Emirates, Oman, Yemen, Kuwait, Iran, Turkey, Palestine and Bahrain.**

APAC includes **Australia, China, Hong Kong, Japan, Thailand, Philippines, Singapore, South Korea, Malaysia, Marshall Islands, Micronesia, Nauru, New Zealand, Palau, Papua New Guinea, Samoa, Vanuatu, Vietnam, American Samoa, Guam, Northern Mariana Islands, Brunei, Cambodia, Macau, Taiwan, Fiji, Indonesia, Kiribati, North Korea, Solomon Islands, Timor-Leste, Tonga and Tuvalu.**

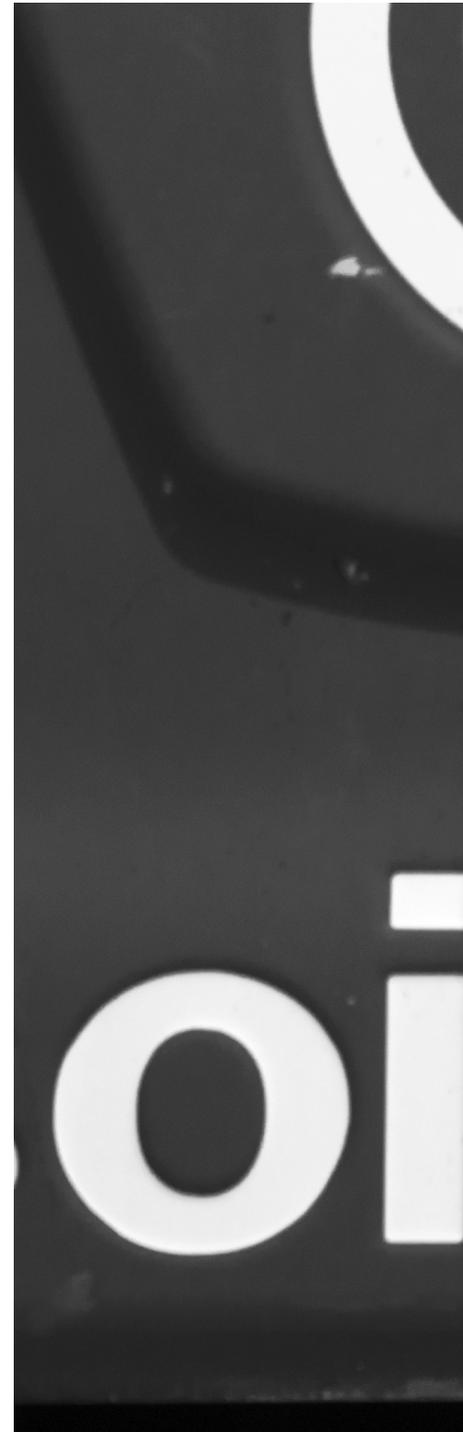


Occupational accidents	2023		2022	
<i>All employees</i>	Trevi SpA	Soilmec SpA	Trevi SpA	Soilmec SpA
Number of fatalities due to occupational accidents	-	-	-	-
Number of occupational accidents with serious consequences (excluding fatalities)	-	1	-	-
Number of recordable occupational accidents	4	10	8	12
- commuting accident	-	1	1	-
- accident at work	4	9	7	12
Hours worked	476,857.00	528,305.00	496,283	571,234
Rate of fatalities due to occupational accidents	-	-	-	-
Rate of occupational accidents with serious consequences (excluding fatality)	-	1.89	-	-
Rate of recordable occupational accidents *	8.39	18.93	16.12	21.01

Occupationals accidents	2023		2022	
<i>All non-employed, whose work and/or workplace is under the control of the organisation</i>	Trevi SpA	Soilmec SpA	Trevi SpA	Soilmec SpA
Number of fatalities due to occupational accidents	-	-	-	-
Number of occupational accidents with serious consequences (excluding fatalities)	-	-	-	-
Number of recordable occupational accidents	-	-	-	-
- commuting accident	-	-	-	-
- accident at work	-	-	-	-
Hours worked	-	-	-	-
Rate of fatalities due to occupational accidents	-	-	-	-
Rate of occupational accidents with serious consequences (excluding fatality)	-	-	-	-
Rate of recordable occupational accidents *	-	-	-	-

Table 20bis (a+b) - Detail of the two Divisions

* Calculated per 1,000,000 hours worked





“Safety Always” Programme

The Safety Always programme, through a series of specific involvement and training activities, aims to create a significant number of people within the Trevi Group, the Safety Leaders, who believe that accidents at work are “not acceptable” and who are committed to turning this principle into action. Safety Always:

- Identifies safety as a fundamental VALUE of the Trevi Group;
- Requires a PERSONAL commitment;
- is a process, not a goal.



Safety Awards 2023

Trevi SpA won the **Silver Medal of the “2023 EFFC European Health & Safety Award”** in the category **“Best innovative H&S campaign, H&S leadership programme or training initiative”** for its **“Safety Always”** health and safety leadership development programme.

Trevi Foundations Philippines Inc.:

- received a Certificate of Merit for contributing to the achievement of 10 million person-hours without a lost day injury under the **NSCR CPO1 project**.
- as part of the **Camana Project**, was awarded by the JFE - D.M.C.I. Consortium as the best subcontractor in the first quarter of 2023 for compliance with health and safety standards, policies and programmes.

Trevi Foundations Nigeria Ltd., as part of the **NLNG Train 7 Project**, received an HSE Excellence Award for contributing to the completion of the Train 7 Project without a day off and supporting the Goal Zero Aspiration.



World Safety Day celebrations at the Group's international sites



Sustainability also means protecting the health and safety of employees: a "SAFETY ALWAYS" work culture is possible.

TREVI GROUP HSE Training				2023
	UoM	Men	Women	Total
Total employees involved	No.	3,309	177	3,486
Total training hours	h	28,052	1,513	29,565
Average training hours	h	8.5	8.5	8.5

TREVI GROUP HSE Training				2022
	UoM	Men	Women	Total
Total employees involved	n	3,031	243	3,274
Total training hours	h	27,730	1,326	29,056
Average training hours	h	9.1	5.5	8.9

TREVI GROUP HSE Training				2021
	UoM	Men	Women	Total
Total employees involved	n	3,336	162	3,498
Total training hours	h	16,312	612	16,924
Average training hours	h	4.9	3.8	4.8

Table 21 - Average HSE training hours. Number of participants involved, average hours of TREVI GROUP training

Safety and health at work world days

On 28 April, World Safety at Work Day was celebrated at sites across the Group.

This event also marked the launch of the Group-wide "Safety Always" programme to develop a culture of safety.

Health and safety training

The total number of HSE training hours for the Group and each business area is shown below.

The non-linear trend in training hours reflects the heterogeneity of the workload.

HSE Training				2023
				Trevi SpA
	UoM	Men	Women	Total
Tot. of employees involved	No.	391	20	411
Total training hours	h	3,803	56	3,859
Average training hours	h	9.7	2.8	9.4

				Soilmec SpA
	UoM	Men	Women	Total
Tot. of employees involved	No.	301	18	319
Total training hours	h	1,266	32	1,298
Average training hours	h	4.2	1.8	4.1

HSE Training				2022
				Trevi SpA
	UoM	Men	Women	Total
Tot. of employees involved	No.	267	14	281
Total training hours	h	2,896	38	2,934
Average training hours	h	10.8	2.7	10.4

				Soilmec SpA
	UoM	Men	Women	Total
Tot. of employees involved	No.	331	16	347
Total training hours	h	676	12	688
Average training hours	h	2.0	0.8	2.0

Table 21bis - Detail of the two Divisions



Ongoing relations with local communities

Risks and Policies

From the very beginning of its history, the Trevi Group has always had an attitude of deep interaction - today, we would call it *“engagement”* - with local communities. We are referring not only to the province of Forlì-Cesena, where the Group was born and developed, but also to all those communities throughout the world that have *“hosted”* and, often, *“welcomed”* the people of the Trevi Group during their activities.

The Trevi Group carried out its first important work abroad (*Apapa Road in Lagos, Nigeria*) in 1967. This significant date allows us to understand the organisation's propensity to take on engineering challenges across borders from the beginning. In fact, since that fateful year of '67, the Group has always worked mainly abroad, increasing the percentage of its turnover abroad until it reached the current level of 90%. It is no coincidence that the 50th anniversary monograph states: *“Our horizon is the world”*. A statement that defines the scope of an organisation that today has a stable presence in some 36 countries and manages its activities in contact and relationship with business partners, customers, employees, voluntary organisations, government institutions and local communities in geographically and culturally heterogeneous situations and sometimes in delicate socio-political scenarios.

In this scenario, a deep-rooted perception risk should not be underestimated. It is not uncommon, especially in some parts of the world, for the presence of a foreign organisation to be perceived with a degree of suspicion by local communities, who may fear that the intention is

to maximise profits at the expense of local businesses (and therefore the local population). On the other hand, it is also true that new infrastructure can provide people with access to services, schools, hospitals and markets through areas of low environmental sensitivity and suitable for wildlife migration. Concrete and potential impacts to which the Trevi Group has always sought to provide practical answers and assurances, developing deep and lasting relationships with local communities and carefully assessing the economic and social impact that its activities may have on them.

In most projects, the Trevi Group acts as a subcontractor. Therefore, the assessment and, above all, the management of the social impact of major structural interventions is the general contractor's responsibility, who assumes the leadership and responsibility for the entire project.

In the countries where the Trevi Group has a consolidated presence and where the company operates as a specialist general contractor, its subsidiaries play an active role in local bodies and communities, making a tangible contribution to the socio-economic development of the area, not only in terms of job creation but also in terms of long-term relationships with local communities based on mutual support.

A behaviour that finds its sublimation and concrete expression in the *“Social Value”* project. Launched at the end of 2007 at the suggestion of the Vice-Chairman, in collaboration with the Parent Company's Communications Department and



In every part of the world, in all the projects it undertakes, the Trevi Group works together with and for the benefit of the environment, in harmony with the local population and in harmony with their cultures.

the Group's two Divisions, the project aims to support, through donations or gifts, social projects in favour of organisations and associations working at local, national and international level to help the youngest and most vulnerable members of society.

Management Model

If the "Social Value" project dictated the line to be followed to manage and prevent potential errors and illegal or fraudulent behaviour, thus also protecting the company's image, since 2019, the parent company has approved within its organisation the "Management of Sponsorships, Gifts and Donations" policy, which sets out the roles, responsibilities and principles of behaviour and management control.

The second revision is currently being published.

Initiatives, impacts and key figures 2023

In 2023, despite the national and international emergency and some unavoidable repercussions of the restructuring process launched at the end of 2021 and beginning of 2022, the Trevi Group managed to promote and develop various initiatives in favour of the communities in the areas where it operates.

Some actions that have had a positive impact on the communities in which they operate deserve special mention:

- In **Italy**, the Company supported the solidarity initiative launched by the General Management of the Trevi

2023 initiative scope	Euro	%
Solidarity	62,906	90
Culture	-	-
Sport and Miscellaneous	7,376	10
2022 initiative scope	Euro	%
Solidarity	26,687	41.8
Culture	31,420	49.2
Sport and Miscellaneous	5,764	9.0
2021 initiative scope	Euro	%
Solidarity	10,127	49
Culture	8,000	39
Sport and Miscellaneous	2,556	12

Table 22 - Investments of the Trevi Group in initiatives with social purpose

Division in favour of a dozen colleagues from the Turkish branch who lost relatives and saw their homes destroyed following the terrible earthquake at the beginning of 2003. The proposal, which involved several Trevi and Soilmec colleagues, had a positive impact not only on the beneficiaries but also on the company itself.

- In **Italy**, Soilmec SpA has supported the activities of Croce Rossa, based in Cesena, with regular monthly donations.

- In the **United States**, Treviicos supported the Boston Children's Hospital with donations in 2023. The hospital is dedicated to improving and advancing the health and well-being of children worldwide through life-changing work in clinical care, biomedical research, medical education and community engagement.

Also, in 2023, Trevi's US subsidiary supported the Operating Engineers Local 4 union, which represents more than



Trevi Philippines provides support to the people affected by the typhoon

5,000 heavy equipment operators, mechanics, surveyors, equipment house employees, wastewater technicians and apprentices in eastern Massachusetts, eastern New Hampshire and the state of Maine.

- In the **Philippines**, Trevi Foundations Philippines joined the fundraising campaign at the invitation of ADJV, the contractor of the Malolos-Clark Railway Project (MCRP) CP N-02. This new 53.1 km railway line will connect Malolos to the Clark Economic Zone and the Clark International Airport (CIA) in Central Luzon, Philippines. The company purchased and donated food items (e.g., rice, canned and dry food, etc.) to the local community in Luzon, which was severely affected by the floods.

In **Argentina**, Pilotes Trevi Sacims continues to support the Jardín de Infantiles Nuestra Señora del Valle, located in the Bancalari neighbourhood of Don Torcuato, with regular donations and various initiatives. This is the only full-time daycare centre in the area, allowing the parents of the 150 children aged between 3 and 5 who attend the centre to carry out their respective jobs with the certainty that their children are cared for in a space where they can enjoy educational and recreational activities.

- In **Paraguay**, Pilotes Trevi Paraguay donated electrical appliances to the Workers' Day celebrations organised by UOCRA (Unión Obrera de la Construcción de la República Argentina), which were raffled among the workers attending the event.

- In the **Republic of Panama**, Trevi Cimentaciones y Consolidaciones donated to children in the communities affected by the foundation work for the new metro line 3.



Impact on the territory: Innovative cooperation projects with Italian technical institutes to develop specific skills in civil engineering.

In the last three years, the Trevi Group has initiated important and innovative collaborations with local and national technical institutes, creating ad hoc training courses to promote the personal and professional development of young people, making them privileged and sought-after candidates for the specific job market of soil engineering.

Initially, it was the **Pascal Comandini Institute** in **Cesena**, then the **I. Follador-U. De Rossi** in **Agordo** (*geotechnics*) and, more recently, the **Mottura Technical Institute** in **Caltanissetta**.

The “*protocol*” remains the same: the parent company, TreviFin, with the support of the Soilmec and Trevi divisions, designs and develops an innovative training project together with the Institute’s referents, in which some company professionals take on the role of teachers.

“The project that the Trevi Group has started with our school is the perfect way to bring young people closer to the world of work,” said Francesco Postiglione, director of the Pascal Comandini Technical Institute, who, together with History and Philosophy teacher Gabriella Montemurro and Mechanical Technology and Applications teacher Giovanni Neri, spearheaded the project on behalf of the professional institute. “In the first year, the students get to know the company through hours of training in

the classroom, according to the academy model; in the second year, there is the actual internship and, at the end, a pre-employment for the most deserving students. This is exactly what the school-company dynamic should be in a professional institute”.

The good results of the previous initiatives inspired the Trevi Group’s Human Resources Department to develop a similar training course for the specific role of operator of complex machines, such as those produced by the Soilmec Division.

The Trevi Division uses these on construction sites. The “**Hub Operators**” project was conceived and organised with the support of a local construction school that uses the Aif (*Formedil*) patent for small and large-diameter drill rigs (*a type of foundation machine*), an essential requirement for working on Trevi’s foundation sites.



Group photo for the students of the “HUB Operators” Project in Cesena



Trevi Group Sport Club promotes the values of sport to create corporate well-being

For the third year in a row, the Trevi Group Sport Club was held. This sporting event programme is open to all the Group's employees. Convinced that sport can consolidate the strength of the group, strengthen the team, foster relationships (*in football shorts, age and role differences are reduced to zero*), develop communication and provide a useful opportunity for recreation, the Promotion Committee has extended the proposal.

In addition to padel, seven-a-side football and beach volleyball tournaments, it also organised a tennis tournament.

Over 120 employees participated in the various disciplines (*60 % more than in 2022*), while over 100 people, including family members, attended the final social events.



Security and data protection

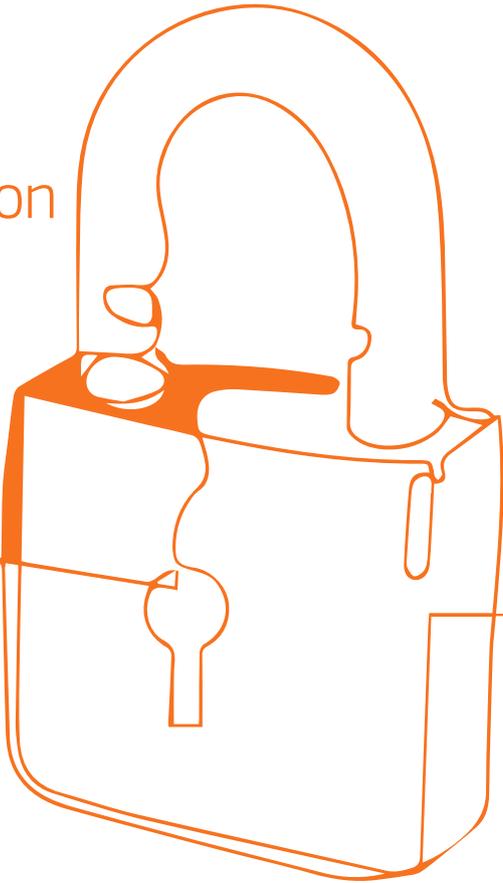
Also in 2023, the Group continued its path of adopting new initiatives, tools and procedures aimed at ensuring increasingly high levels of ICT security.

The DIT Corporate Department (Digital Innovation & Technology), which provides services for all the companies of the Group, continued its process for implementing 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 likelihood of safeguarding full business operations, even in the event of a hacker attack or malfunction of the systems that ensure that services are delivered.

The Group also keeps offering 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 encounter if they do not follow the correct procedures and instructions and regularly tests the awareness of users by means of dedicated phishing campaigns.

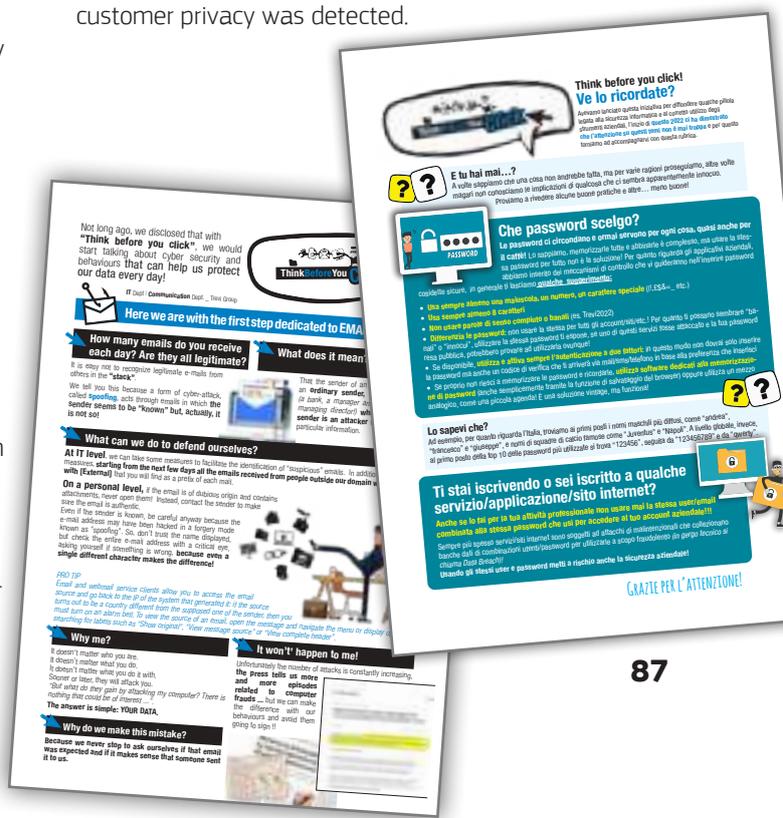
Trevi - Finanziaria Industriale SpA, through the Corporate DIT Department, continues operating in compliance with the process established by the ISO 27001:2022 certification, which defines the international standard that describes best practices for an ISMS (*Information Security Management System, also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

Internal newsletters to raise awareness among company staff



Nevertheless, 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.

In 2023, no loss of data entrusted to us or violation of customer privacy was detected.





Innovation and quality for the customer

The Group has always considered technological innovation a key strategic element, so much so that it forms the basis of its activities. In this respect, the Group's two divisions, in addition to a continuous exchange between technological and process innovation, are constantly investing in and developing their **research and development** centres in the firm belief that the foundations industry, with an ever-increasing focus on sustainability, needs to find and formulate new, environmentally friendly solutions to the problems posed by ground engineering.

TREVI DIVISION

Trevi has constantly invested in and developed its Design, Research and Development (DR&D) department, believing that the foundation industry must continuously find and formulate new solutions to the problems posed by the subsoil. Over the years, Trevi's ability to meet and, in some cases, anticipate the specific needs of its

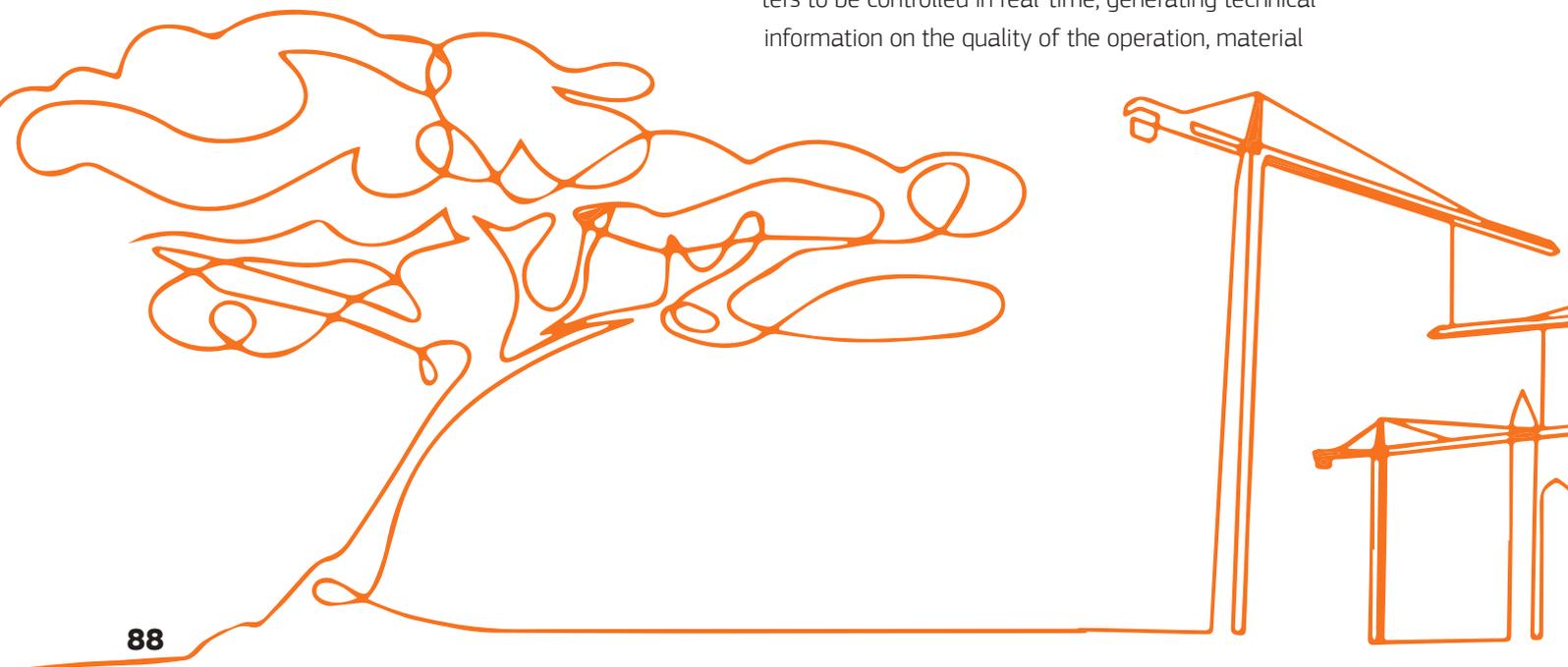
customers has enabled it to become a leading reference in the field of geotechnical work and to carry out some of the projects that have made the history of engineering throughout the world.

Design, research and development activities

DR&D activities mainly focus on supporting, optimising and adapting technologies that are part of the company's know-how, both for "current" technical and commercial activities and for newly acquired construction sites.

The two main technological innovation results achieved in 2023 are shown below. **Development of the CGWeb system and its integration with T-Grout.**

T-Grout is a grouting management and control system first developed at the Mosul Dam site. It is still being developed to enable its use with different types of grouting pipes and in situations with severe logistical constraints. The system allows all grouting parameters to be controlled in real-time, generating technical information on the quality of the operation, material



consumption, productivity and quantities grouted, both in graphical and tabular form. In this way, the entire process can be monitored in real-time, greatly reducing the possibility of errors and the number of technicians who would otherwise be required.

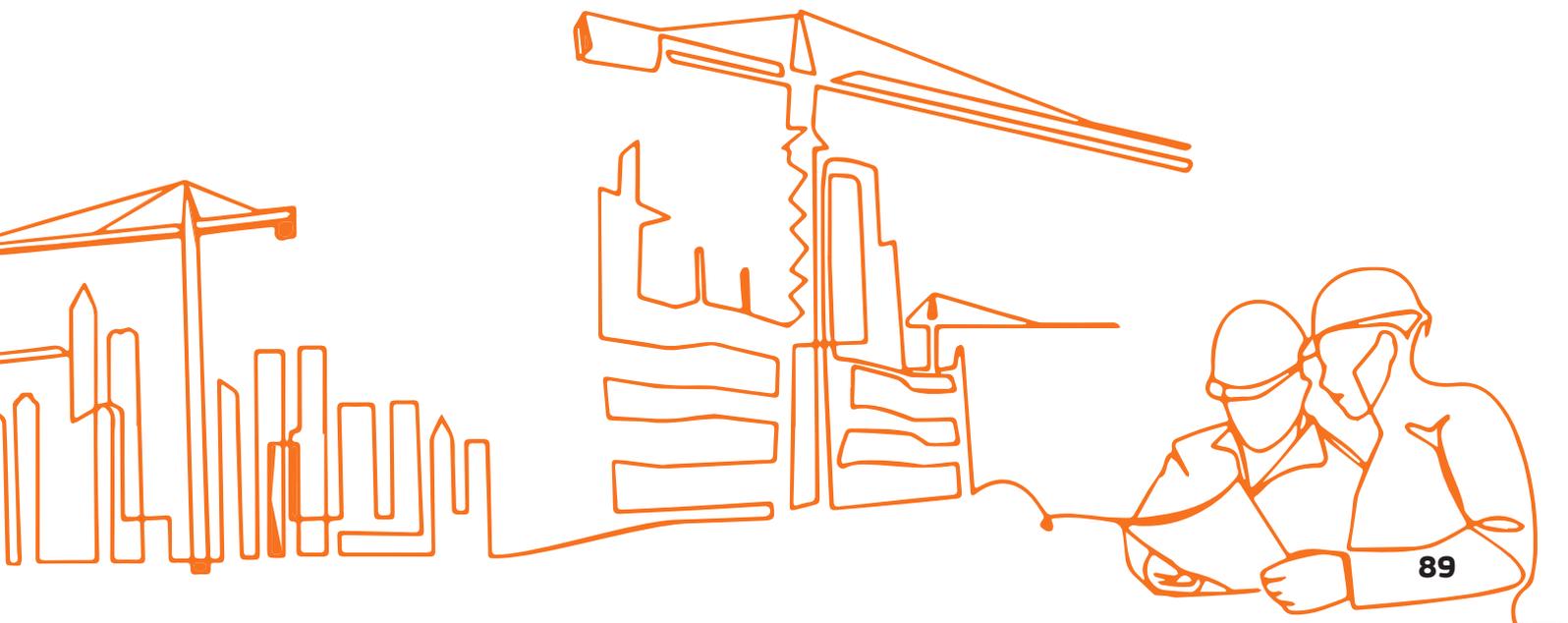
With the acquisition of the “*Florentia*” construction site at the beginning of 2023 (*High-Speed rail link in the city of Florence*), complex compensation-grouting interventions are required to mitigate the possible negative effects of the undercrossing of sensitive structures by the TBM. The development of a new software system called **CGWeb** was started, which allows the monitoring and management of all the activities related to the compensation of the uplift/downlift/distortion movements generated by the excavation of the tunnels with TBM. In this context, the **integration process between CGWeb and the T-Grout software** was also started to allow the control of the grouting process according to the inputs received from the topographic monitoring and provide graphical real-time feedback of the situation.

In addition to these projects, it is also worth mentioning the benchmarking activities carried out by Trevi about its competitors to identify new inputs for the improvement of existing technologies and for new applications.

Trevi, with its DR&D Dept., continues to support patent renewal and submission activities: in particular, there are currently eleven active Trevi patent families, some of them with international scope.

Finally, on behalf of UNI (*the Italian standardisation body*), Trevi participates in committees for the drafting of new Eurocodes and European regulations for special geotechnical works. Furthermore, within the EFFC and DFI, Trevi is actively involved in the drafting of guidelines for the application of special technologies.

By way of example, the following are some of the projects underway in 2023 that have required special efforts from the DR&D Dept.





Design activities and technological interventions

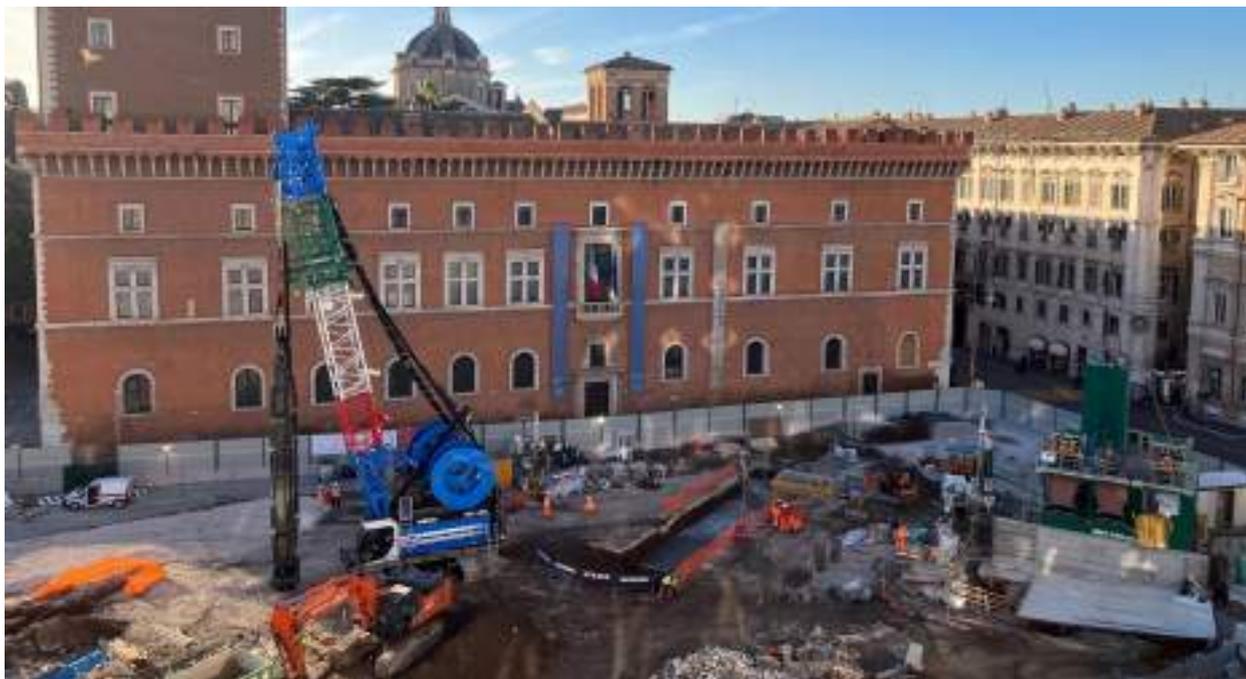
We would like to mention a few examples of DR&D's ability to support the acquired construction sites actively.

In 2022, work began on consolidating and sealing the foundation rock of the **Rogun Dam** in **Tajikistan** through the base tunnels and the dam itself. In 2023, the contract was extended and significantly expanded to include drilling and grouting works in the tunnels on the shoulders of the dam. This dam, the tallest ever built in the world, will play a key role in meeting Tajikistan's energy needs and enabling sustainable development.

Construction of the underground stations of **Rome's Line C (Piazza Venezia)** began in 2023. Thanks to the new **Soilmec SC-130 Tiger hydromill**, grouting work

will be carried out in 2024 before the excavation of very deep diaphragms (85 m). The consolidation works are essential to protect the city's most important monuments and historical buildings and ensure the station's safe construction.

Still in the field of works for the construction of road infrastructure in the city centre, and therefore in extremely difficult logistical conditions, we would like to mention the intervention referred to above, started in 2023, for the construction of the **high-speed railway line** in the city of **Florence**, a fundamental work for the development of our country. In this project, important freezing and compensating grouting works will be carried out to ensure the safe construction of the railway tunnels while protecting the important monuments and historical buildings above. In another field, Trevi is involved in the construction of



Hydromill Soilmec SC-130 Tiger on-site in Piazza Venezia, metro line C | Rome, Italy

the iconic **NEOM** city, **“THE LINE”**, in **Saudi Arabia**. The project was symbolically created to link the Red Sea and the country’s northwest. The city will be home to over 9 million people, who can move around the city by metro and other unconventional means in a highly environmentally sustainable habitat. This majestic project, launched by Saudi Prince Mohammad bin Salman, involves building a new city from the ground up, powered entirely by renewable energy sources. Starting from the sea, the 200 m wide structure extends 170 km inland, covering an area of 34 km². The entire structure is based on piles, and Trevi has been involved in the project from the very beginning, carrying out test fields whose results provided the elements for designing all the piles of the structure according to the required safety criteria.

Once again, Trevi’s exemplary and stable presence in a foreign country allows the company to take part in the construction of the world’s largest work in progress.

As further proof of the company’s ability to consolidate its position internationally, work continues on the diaphragm walls of the **“Lower Plenty”** underground ramp in the ambitious **North-East Link project** in **Melbourne, Australia**. The 6.5 km fully underground road project will remove 15,000 vehicles daily from Melbourne’s surface roads. The DR&D Dept. also contributes to the project by supervising the most delicate executive aspects of the difficult diaphragm construction.

In the context of environmentally sustainable projects, the collaboration with Saipem, which began in 2022, continues with the joint development of a project for large-diameter underwater foundation drilling systems

for wind farms. The efficient drilling of large-diameter holes for foundation piles is an essential technical step to ensure the correct installation of offshore wind farms. Trevi and Saipem have launched a study to analyse specific geotechnical and geophysical data relating to the site to be drilled to identify the most appropriate drilling strategy and, therefore, the most suitable technology.

As part of this collaboration, a specific team has been set up within Trevi, made up of elements from the DR&D Dept., to work with Saipem on two wind farms under construction:

- **Neart na Gaoithe Offshore Windfarm** is 15.5 km off Scotland, UK’s “Fife” coast.
- **Courseulles Windfarm** is located 16 km off the coast in the Calvados region, France.

Also, in the area of environmental sustainability and remediation, the consolidation of a fly ash landfill from the nearby Roxboro (NC, USA) coal-fired power plant by deep mixing will be almost completed in 2023. From an environmental point of view, this is an important intervention which, on the one hand, serves to secure the existing landfill to prevent the mobility of contaminated products and, on the other hand, will allow the construction of basins for the safe collection of other ashes produced by the same plant. To carry out the intervention, GRI carefully studied the materials to be crossed and consolidated, which are characterised by chemical, mechanical and hydraulic properties completely different from those of normal, natural soils, where the deep mixing technique is usually applied. To this end, specific studies were conducted with laboratory tests, then developed on a large scale with field trials to identify



the most suitable mixtures and operating parameters for optimising the treatment.

In line with the company's policy, the DR&D Dept. continued to make every effort this year to transfer the company's skills and know-how to its foreign subsidiaries. It also introduced technologies that had never been used before in some countries. Thanks to the possibility of remote connection, DR&D staff organised several technical webinars on the various technologies to increase the technical knowledge of all employees.

In the case of **Roxboro (NC, USA)** mentioned above, the DR&D Dept. transferred the uncommon execution criteria to the site's technical structure and designed and directed the test fields to develop the most efficient execution methods for quality and production.

Finally, as part of the construction of a harbour quay for

the development of the new **LNG plant in Bonny Island (Nigeria)** in 2022 and 2023, the DR&D Dept. led the construction design by the most stringent regulations of the Oil & Gas segment, supporting the local technical personnel.

This year, the DR&D team has worked hard to acquire and implement important orders with high technical content. Moreover, these examples show how much Trevi relies on the presence of the DR&D Dept. in the company's organisation to ensure a process of development of new technologies to propose to customers in the vast field in which the company operates and to constantly promote efficiency in the construction sites and guarantee the quality of its work.

In conclusion, technological innovation is the only way for a company to compete in the global market.



Roxboro | Treviicos, North Carolina USA



LNG project | Trevi Foundations Nigeria, Bonny Island, Nigeria

Customer satisfaction

The measurement of Customer satisfaction is a fundamental activity to ensure the achievement and improvement of the Trevi Group's corporate objectives.

For this reason, within the Trevi SpA, Europe Area, a specific campaign was carried out to monitor the satisfaction of 23 Customers regarding the performance of Trevi SpA on construction sites completed or in progress in 2023.

The outcome of this assessment highlighted the reliability and professionalism of Trevi SpA, as the feedback received from Customers was positive without any critical elements.

SOILMEC DIVISION, INNOVATIVE SOLUTIONS

DMS Manager 4.0, remote machine management at the construction site

In 2023, the range of KPIs available to customers on the DMS 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.

Another major development area concerned the data interchange interface between the DMS Manager 4.0 platform and the management software used by the various customers. Using standard API interface protocols, customers could directly monitor and plan the construction site activities of the different connected equipment through their management systems.

Furthermore, the study of predictive maintenance functionalities through special algorithms based on Artificial Intelligence continued.

Finally, the security protocols for accessing the DMS PC software and the DMS Manager 4.0 platform were updated to comply with the latest IT security standards.

The machine-side software development activities concerned implementing the control and management logics of some new technologies, such as the 3-axis Turbojet in the DMS On Board platform and completing the micro-pile functions for the SR-45 MP.

Standardisation activities also continued to create modular software packages, to unify the management of updates and implement new functions among the various machine models.

Development activities on large-diameter drilling machines

In 2023, a new excavation technology called **3-axis Turbojet** was designed. This technology involves instal-



ling three drilling rotaries and as many rods and tools as necessary on a large-diameter drilling machine to carry out consolidation work that the market is increasingly demanding. The 3-axis Turbojet kit was installed on the new SR-125 Blue Tech, previously presented at Bauma 2022 and equipped with electro-proportional systems.

Also, regarding Blue Tech machines, the redesign of the electrical systems and software, as previously mentioned, began in 2023 to create a modular plant architecture aimed at realising standardisation and scalability concepts across the entire range of electro-proportional machines.

The low-tonnage products in the range were also the subject of a new modularisation and standardisation project to allow, on the one hand, the modernisation and modularity of the systems and, on the other, a high degree of standardisation of both plant and mechanical components and special attention to maintenance aspects.

ESG topics

The KPIs introduced in 2021 concerning CO2 measurements produced during excavation operations continue to be positively appreciated by users, especially customers in Europe.

The new sets of indicators introduced in the DMS Manager concerning diesel consumption were used to check whether the operator is using the machine correctly or not when not excavating. Analyses carried out on the fleet connected to the DMS Manager show that, on average, throughout 2023, more

than 1 hour of the machine remains unused at idle speed (if the “**low-idle**” feature available on our entire product range has been activated). Customers can now use this indicator to streamline their production cycle with better logistics and optimised sequencing of the various work phases.

Soilmec Innovation

The main themes on which resources were invested, in continuity with past years, are:

- **Zero Emission**
- **Digitalisation**
- **Sustainability**
- **Efficiency**

The studies and concepts were carried out using the most common analysis techniques: megatrends, benchmarking, comparisons of new products and technologies, customer needs, and value chains. The approach was oriented toward generating new ideas to ensure sustainable business growth and profitability in the medium and long term.

In electrification and zero-emission, possible architectures for applying them to pile-driving machines in the range were evaluated, and the corresponding development costs were estimated, as no definitive technical solution has yet been established in this area.



Application of the Principle of Precaution

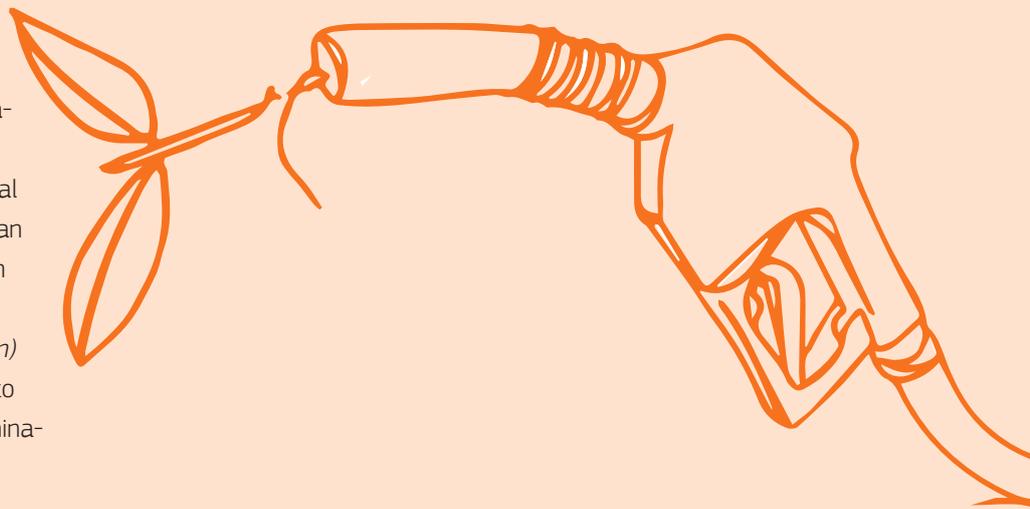
Soilmec, in addition to complying with the European Union Product Directives on health and safety requirements, refers to the Principle of Precaution, regarding risks relating to environmental impact and the health of people and living beings. Particularly noteworthy is the information provided to users on the disposal of materials with a high environmental impact, such as lead batteries, for which instructions are provided to minimise pollution risks.

Another issue related to environmental risks is that of gaseous emissions. The rigs manufactured by Soilmec adopt motors compatible with the most stringent emission regulations in force in the destination countries.

Biodegradable lubricants (*oils and greases*) can be supplied by Soilmec on request, replacing common mineral-based lubricants to reduce environmental impact. In addition, an offline microfiltration system (*external to the hydraulic system*) has been designed to minimise oil contamina-

tion, thus prolonging the life of the components and reducing wear and corrosion. Regarding emission reduction, information was gathered from the main engine manufacturers used by Soilmec regarding the possibility of using **HVOs (Hydrogenated Vegetable Oils)** to replace traditional fuel (*Diesel*).

HVOs are hydrogenated vegetable fuels from raw materials (*generally from renewable sources*). Compared to conventional diesel, several manufacturers guarantee that HVOs enable a reduction in emissions of up to 90 per cent of CO₂. It also represents a concrete example of circular economy if waste biomasses, which alternatively would have to be disposed of, with higher costs and a greater impact on the environment, are instead used to produce advanced biofuels, such as Hydrogenated Vegetable Oil.





Due to the extensive power range involved, the trends in this segment also see very different solutions, from partial electrifications (*“engine replacement”*) that leave the hydraulic power part unaltered to the *“all-electric”* ones that, in some rare cases, have led to the complete electrification of the excavation functions at the expense of greater complexity in site management and high overall cost.

Soilmec’s approach is to keep an open vision of all the technological solutions offered by the market and to exploit them where they represent a real competitive advantage. This open vision also extends to the field of analysis, which is not only limited to the field of electrification but also to that of alternative fuels.

In digitisation, developments continue in machine control systems, the natural evolution of the DME - Drilling Mate Experience and the application aspects of automation.

Patents

In 2023, Soilmec enhanced its patent monitoring activities, including introducing new computerised search and analysis systems. It also obtained validation of international extensions for nine patent families. There are currently 59 active Soilmec patent families.

DME, Drilling Mate Experience

The DME, Drilling Mate Experience, simulates Soilmec’s pile-driving machines from the Bluetech line.

The aims of the DME project are related to the training aspects of the 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.

Through complex work over more than two years, involving a wide range of skills: from designers to technical documentation writers, from service and commissioning experts to Trevi operators, it was possible to complete the development of a digital twin capable of simulating control software and real machine behaviour in the working environment.

Ninety-three exercises subdivided into different modules enable progressive machine use, starting with basic instruction and progressing to advanced packages in which the performance and knowledge of **Bluetech®** machines are tested, especially in the most technologically advanced aspects, such as automatism, controls, and operating modes.



Therefore, the new DME is now suitable for beginner and refresher training for already experienced personnel.

The training is not only given at the real control station of a Soilmec pile-driving machine. It is also completed with special exercises reconstructed in a virtual reality environment, preparatory to learning how to use the radio control, e.g., when loading and unloading from the truck.

The new simulator can also play an important role in terms of safety. Indeed, in many countries, an “operator’s licence” qualifies a person to operate drilling rigs. An untrained operator who has never used a complex machine such as a drilling machine requires unparalleled attention and preparation. Making manoeuvring errors when first operating these machines can be seriously risky for oneself and the entire construction site.



BT cabin with DME simulator set up for operator training | Cesena, Italia



VR (Virtual Reality) viewer for machine loading/unloading simulation | Cesena, Italia

Simulating the reality of work and taking the first steps in a virtual environment avoids this risk.

Finally, following a sustainable approach, other aspects must also be considered, the first being the fact that the instruction and training are carried out in a comfortable, air-conditioned room, and the other element is that of consumption and emissions: instead of wasting fuel on a drilling machine, and by operating on the DME, fuel is saved and proportionally a saving of 2.2 t of CO₂-eq not emitted into the atmosphere for true green behaviour can be estimated for each person taking the one-week course.

The first basic training course for pile-driving machine operators took place in November, and 13 young aspiring drillers tried their hand at the first part of the course. The second will take place in January 2024. The unique and first-of-its-kind experience was highly appreciated. Over the week, the aspiring drillers learned how to operate the machine, ensure safety, and even make their first pile. The DME proved an essential tool for getting to know Soilmec machinery and making the most of it.

SM-13e e Tech

Speaking of emissions reduction and sustainability, Soilmec has been dealing with efficiency with the Bluetech® line and “engine replacement” applications since the 1980s, with machines equipped with an electric motor to replace diesel for indoor applications (e.g., tunnels, building interiors and infrastructures, ...), the most challenging

Today’s challenges require a different approach. 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.

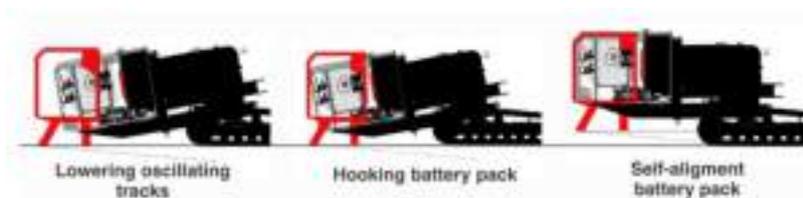
The growing awareness of how costly the environmental impacts of using fossil fuels are also drove this project.

Soilmec’s first fully electrified machine has been the subject of a patent application for its innovative battery pack replacement system, which allows the battery pack to be changed in just a few minutes. Each battery pack has an autonomy of 4 hours of work (due to the size and weight of the batteries). Still, with this system, Soilmec can provide its customers with a solution capable of making them operational 24 hours a day. In this way, it can be corded or cordless without limiting the work cycle time.

The main benefits of SM-13e concern environmental, operational and performance aspects. Among these, the fact that the end-user will see local zero-emission levels

project is nearing completion, which will allow Soilmec to respond to the market need for “zero-emissions” equipment.

This equipment does not produce CO₂ locally during operation (*Zero-Emission Local*) and does not need an electrical cable for power.





DMS screen on the machine

in the atmosphere deserves special mention.

An estimate of an average usage cycle of every 10,000 operating hours showed that SM-13e would not emit 236 t of CO₂-eq into the atmosphere.

The noise emission has also been greatly reduced: an equivalent drill emits nearly 105dB, while SM-13e emits only 89 dB. Considering the logarithmic noise scale and that every 3dB, the noise is halved, it is possible to say that a conventional machine emits 5 times the noise of an SM-13e or that its emission is equal to 10 SM-13e in simultaneous use.

These aspects make the SM-13e suitable to be used in city centres, in large cities, where emissions and low noise impact are hot topics. The machine's dimensions also allow it to operate in small spaces or indoors.

The new e-TECH DMS shows all the parameters already on the main screen, where the total amount of CO₂ not emitted is also highlighted.

The purposely chosen lithium batteries should also be mentioned. The LFP chemistry of SM-13e's batteries, unlike normal lithium batteries (*for example, those usually employed in the automotive sector*), makes them intrinsically safe against explosion and fire hazards. This is very important in terms of safety.

When batteries reach their expected end of life, they maintain a guaranteed minimum capacity level, making them usable for other, less energy-intensive purposes. Therefore, given the circular economy, we can talk about



SM-13e anchors | The Netherlands

their possible reuse in different industrial areas, e.g., in households, in applications combined with photovoltaics, in public lighting and sports facilities and as emergency accumulators for small power generators.

SM-13e and Soilmec were selected as finalists in the prestigious **Ground Engineering Awards 2023's "Award for Equipment Innovation"** category.

The first on-site training took place in the Netherlands, in Eindhoven, where the machine operated to perform tie-rod drilling, anchorages that usually required using machines equipped with percussion. Production times were excellent compared to traditional machines, and the emerging problems allowed further development and refinement of the technological solution.

Since October, the SM-13e prototype has been operating in Trevi, on the Metro C construction site in Rome's Piazza Venezia.

The required excavation operations involve drilling at 70 m using casing and entrainers to perform the subsequent grouting works. The work is preparatory to operating the SC-130HD Tiger cutter, which will build the foundation panels for the new metro station.

During these months of using the machine on the con-



struction site, several functions have been fine-tuned for its control and remote management. The software developed in this way, and the new functions now available on the DMS Manager for the micro-pile product line make it possible to operate the machine remotely to prevent stoppages and make predictive or recovery interventions.

The site unanimously praised the machine and considered this environmental choice suitable for construction sites in urban centres, where performance and simple, much more user-friendly equipment for site personnel are sought. The machine does not emit noise, which is much appreciated and shows what a step forward could be on construction sites if all the equipment in use had the same technology as the SM-13e.

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

Intelligent vision cameras with proximity warning system for drilling rigs.

Innovative people detection system designed to improve safety on construction sites and aid the operator during work phases. The Artificial Intelligence cameras applied by Soilmec on Bluetech pile-driving machines are equipped with an active proximity detection system that, thanks to the use of artificial intelligence algorithms, guarantees improved visibility control and enables the instantaneous localisation and recognition of multiple people, whether moving or stationary around the machine. The system is designed as a “*risk mitigation*” aid for rig operators. When a person enters the machine’s exclusion zone, J-Eye cameras provide visual and audible alerts to the operator using the on-board DMS, the in-cab display,

to identify hazards and optimise safety strategies on site. Three zones identify different areas of intervention; the closest one, the alarm zone, up to about 3 metres away from the machine, is the red zone, which triggers audible and visual alerts to the operator, warning him of imminent danger. Beyond this, up to 5-6 m, there is the pre-alarm zone, the yellow zone, in which the J-eye detects the presence of people approaching the machine and thus alerts the operator to a potential danger. Beyond the yellow zone is a no-alarm monitoring zone, the green zone.

The three J-Eye cameras are integrated with three other digital cameras, which cover all the machine’s blind spots and allow the operator to monitor and control visibility from the command post more easily.

The alerts are integrated into the DMS and allow the type of alarm (*yellow to red zone*) to be displayed. The camera detects people’s presence and displays it on the dedicated monitor with automatic switching.

SM-13e on site for Metro C project | Rome, Italy



It took more than 12 months of fine-tuning in the field, from December 2022 to the end of 2023, to train the machine learning algorithms to rationalise the alarm indications and make the system useful and functional. The POC has been developed on a Bluetech SR-75 that has been operating in recent months on several construction sites in Lombardy and has laid the foundations for a new technological revolution in our industry.

Soilmec is preparing to progressively implement this new technology, starting with the Bluetech® pile-driving machines and then extending it to the others in the range, continuing the development of the system and pursuing continuous improvement with the introduction of new functions and services.

The main advantages can be summarised as follows:

- **Safety:** the J-Eye Cameras system detects people on the move, stationary or from behind, thus reducing the risk of workplace accidents. It draws the operator's attention when an unauthorised person approaches the danger zone around the machine.

- **Productivity:** the operator can focus more on the drilling process and the machine's behaviour during excavation, making the task easier to perform and much more productive.



J-Eye camera system



J-Eye camera system on board





Technical area efficiency

In 2023, “Lean Design” activities continued. Procedures were defined to establish more efficient project planning, and new KPIs were also defined for monitoring the efficiency of planning and activities in Soilmec’s Technical Area.

During the year, the “Value Creation” project was also launched to improve the efficiency of procurement processes and warehouse management.

This system was presented at Bauma 2022 and was a distinguishing feature compared to competitors. The experimental system is now being tested on-site in Italy, and in 2023, after final validation, production ramp-up will follow to implement this functionality on models in the range.

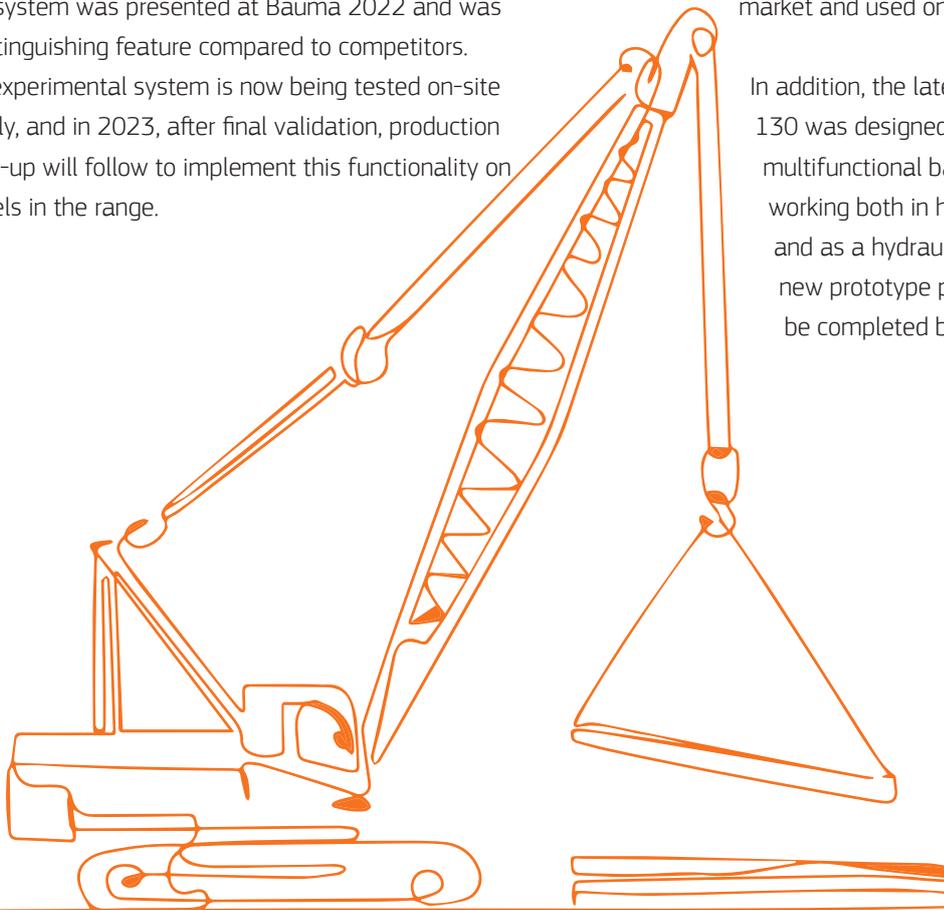
Innovative activities in the micro-pile sector

The micro-pile sector saw the market introduction of the new SR-45 MP, a micro-pile and consolidation machine derived from the SR-45. The first unit started site operations in the second half of 2023.

The crane and hydromill line

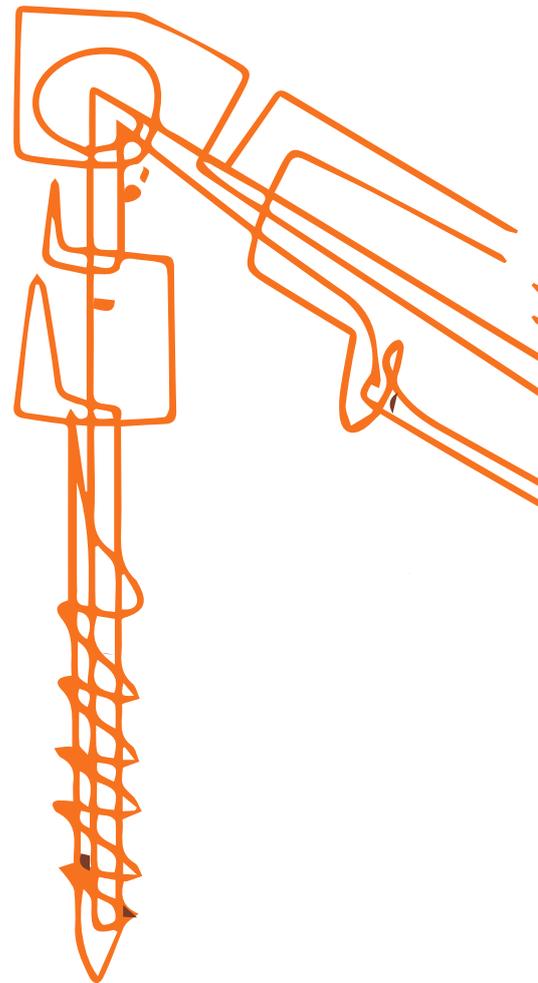
As for cranes and hydromills, the new SH-35 milling module, equipped with the new HH-2 trenching motors and other new equipment, was brought onto the market and used on the first job site.

In addition, the latest version of the SC-130 was designed and equipped with a multifunctional base machine capable of working both in hydro milling technology and as a hydraulic rope excavator. The new prototype project is expected to be completed by 2024.





SR-45 MP on display at the last "Geofluid" trade fair | Piacenza 2023





Respect for human rights

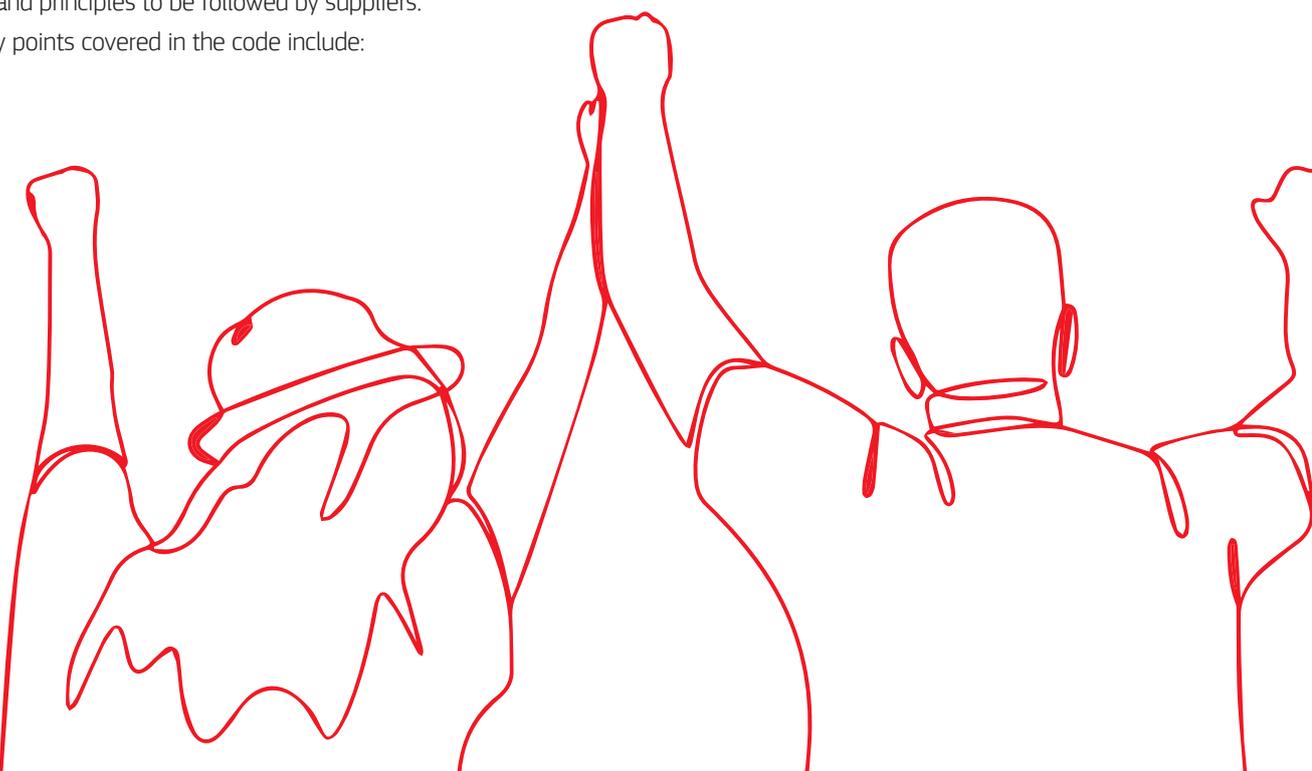
Risks and Policies

The Trevi Group demonstrates a strong awareness of respect for human rights and diversity. These issues are fundamental, especially for companies operating internationally and closely with countries with complex socio-political scenarios. In such contexts, workers' rights and partners' management practices are not always governed by regulations equivalent to those in Italy. Some risks, although considered residual, concern the management of sub-contracting relationships (*which is currently not assessed as material in the Trevi and Soilmec Divisions*) and the employment of local workers, which is managed through on-site recruiting agencies.

The Trevi Group has been following the “**Supplier Code of Conduct**” since 2022. This code was created to standardise and promote respect for human rights and social and environmental aspects within the supply chain. The Trevi Group Supplier Code of Conduct defines the company rules and principles to be followed by suppliers. Some of the key points covered in the code include:

- **Governance and Anti-Corruption** covers antitrust, anti-corruption, anti-money laundering and conflict of interest management.
- **Protection of Human and Labour Rights** addresses issues such as child labour, occupational health and safety, discrimination and gender equality.
- **Social and Environmental Aspects** promote socially responsible and sustainable practices.
- **Monitoring and Reporting** describes the audit and control procedures and the procedures for reporting non-compliance.

Trevi Group requires its suppliers to adhere to this code of conduct and promotes its application also in business relations. Moreover, compliance with these rules is considered an essential part of the contractual obligations between suppliers and the Trevi Group.



Furthermore, in Soilmec UK, since 2008, an “**Equal opportunities**” policy has promoted a working environment based on the values of dignity and respect. The principles of legality, dignity and equality, expressed in the Code of Ethics, together with the choice of reliable partners for the management of local workers and suppliers, are the elements on which the Trevi Group relies to mitigate these risks.

The relationship established with suppliers is particularly important for respecting human rights, translating into certified quality management systems and selection and performance monitoring procedures managed autonomously by the individual subsidiaries. These companies select partners that share the same values of quality and reliability, which inspire the business conduct of the Trevi Group.

Consistently with what is required of its suppliers, the Trevi Group condemns child and forced labour and in 2023, it did not find any cases of child and forced labour or any incidents of violation of human rights.

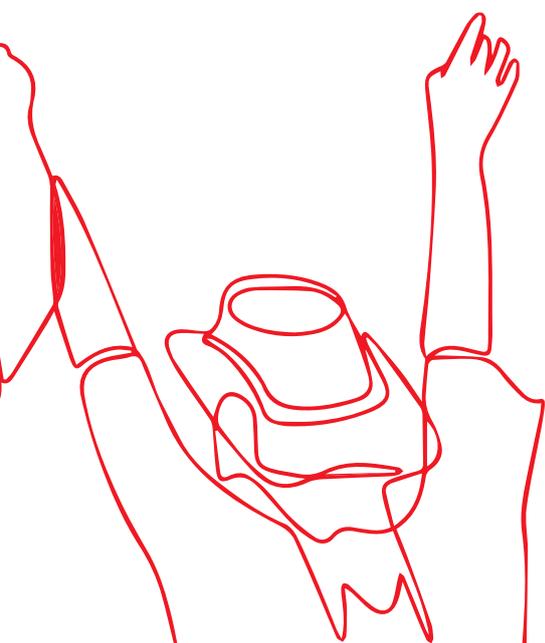
Responsible and sustainable supply chain management

Management model, initiatives and key numbers 2023

In 2023, the Trevi Group continued to work with suppliers from over 36 countries. The most significant purchasing volumes were allocated to Europe, North America and the Middle East, in line with the areas of production locations, such as Soilmec operating plants and Trevi construction sites.

The Group's purchasing activities are mainly aimed at two objectives: to support the design, production and marketing of equipment and services for foundation works (*within the Mechanical Engineering Division, primarily located in Italy*) and to support the shipbuilding activities of the Trevi Division in the various geographical areas where it operates. In the latter case, the main suppliers are involved in the purchase of goods and services.

The business's very nature entails a strong concentration of suppliers in the country where manufacturing and shipbuilding activities take place. Logistical and efficiency considerations drive this choice. At the same time, this approach contributes to the well-being of local communities economically and in terms of territorial development.





The Trevi Group considers suppliers an essential component of its business model. It establishes an ongoing dialogue with them based on responsibility, sustainable development and value creation throughout the supply chain. Collaboration with the supply chain is fundamental to guarantee high levels of procurement and represents an important step in the Trevi Group's journey towards excellence. Sharing know-how, best practices, and information is the key to creating a common vision and building a solid and sustainable future.

In 2023, the total goods and services purchased were approximately Euro 542 million, with approximately Euro 437 million from local suppliers constituting over 80% of the total purchase. Local suppliers are all those located in the same country as the reporting company.

All the Italian companies of the Trevi Group adopt supplier qualification and selection criteria through the SAP-ARIBA platform. These criteria assess suppliers' technical-professional suitability and ability to meet company standards on quality, ethical reliability, health, safety, environmental protection and human rights, promoting the Group's values through the Supplier Code of Conduct.

The companies Trevi SpA and Soilmec SpA are extending the qualification model and the promotion of respect for human rights within their supply chain to their respective Divisions. The aim is to improve the long-term performance of the entire organisation.

Within the context of the Procurement process, the Trevi Group:

- Subjects its main suppliers to qualification processes to verify their professionalism, technical capability, ethical reliability, cost-effectiveness and financial soundness to minimise the risks associated with third-party transactions.
- It requires all suppliers to commit to and implement the Supplier Code of Conduct formally. This code includes aspects such as the protection and promotion of human rights, respect for safe working standards, environmental protection, the fight against corruption, compliance with laws and regulations, ethical integrity and fairness in relations, and respect for antitrust and fair competition rules.
- It monitors the quality of services and supplies to ensure that Trevi Group suppliers maintain their qualification requirements over time.
- It addresses critical issues by requesting improvement actions in suppliers' operating models. If a supplier does not meet the minimum acceptability standards, the Group may restrict or inhibit its inclusion in the supplier register.

The Trevi Group continues to promote close collaboration with its suppliers. The aim is for suppliers to adopt the same selection criteria when choosing sub-suppliers. Moreover, Trevi Group asks suppliers to share the principles of integrity, fairness, reliability and sustainability that are an integral part of the Supplier Code of Conduct.

An important ongoing project started in 2021 concerns the configuration and migration to a new management

software. As planned, this project was completed in 2023, with the roll-out of the North and South American locations. This migration aims to ensure uniform management of relations with the supply chain through continuous communication with the supplier base via the Supplier Portal. Suppliers will have access to documents published to constantly update them on the processes governing qualification and procurement activities.

At the same time as the implementation of the SAP ERP in Trevi Group companies globally, the evaluation of suppliers concerning environmental and social impacts and respect for human rights was launched. This commitment reflects the Group's sustainable and conscious supply chain management responsibility.

The contracts considered significant * entered into by the Parent Company Trevi-Finanziaria Industriale SpA and the other companies of the Trevi Group include the clause of compliance with the Supplier Code of Conduct in which respect for human rights is referred to the principles set out in the Code of Ethics:

I. Dignity and equality: each recipient recognises and respects any individual's personal dignity, privacy and personality rights. Every recipient will be prepared to work with people of diverse nationalities, cultures, religions and races. No discrimination, harassment or abuse of a sexual or any other nature will be tolerated (reference to point 2.3 of the Code of Ethics).

II. Responsible use of company resources: (ii) In no case is it permitted to use corporate property, and in particular the computing and electronic network resources, for any purpose that may run contrary to the

rules of the law, public order and good practice, nor is it to be used to commit or induce the committing of an offence, or to promote racial hatred, the glorification of violence or the violation of human rights (reference to point 4.2 of the Code of Ethics).

During 2023, the Trevi Group did not detect any episode of discrimination based on ethnic group, colour, sex, religion, political opinion, national ancestry or social origin as defined by the ILO (*International Labour Organisation*).

Even as the emergency caused by the Coronavirus epidemic (*SARS-COV19*) waned, the Trevi Group continued to carefully follow its procedures for relations and involvement with the supply chain. This commitment was aligned with the indications provided by the World Health Organisation (*WHO*) at a global level and by the Istituto Superiore di Sanità (*ISS*) at a national level. The main objective is always to minimise the epidemic's impact on its personnel.

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

Cross-cutting topics

Impact of the Russia -Ukraine conflict

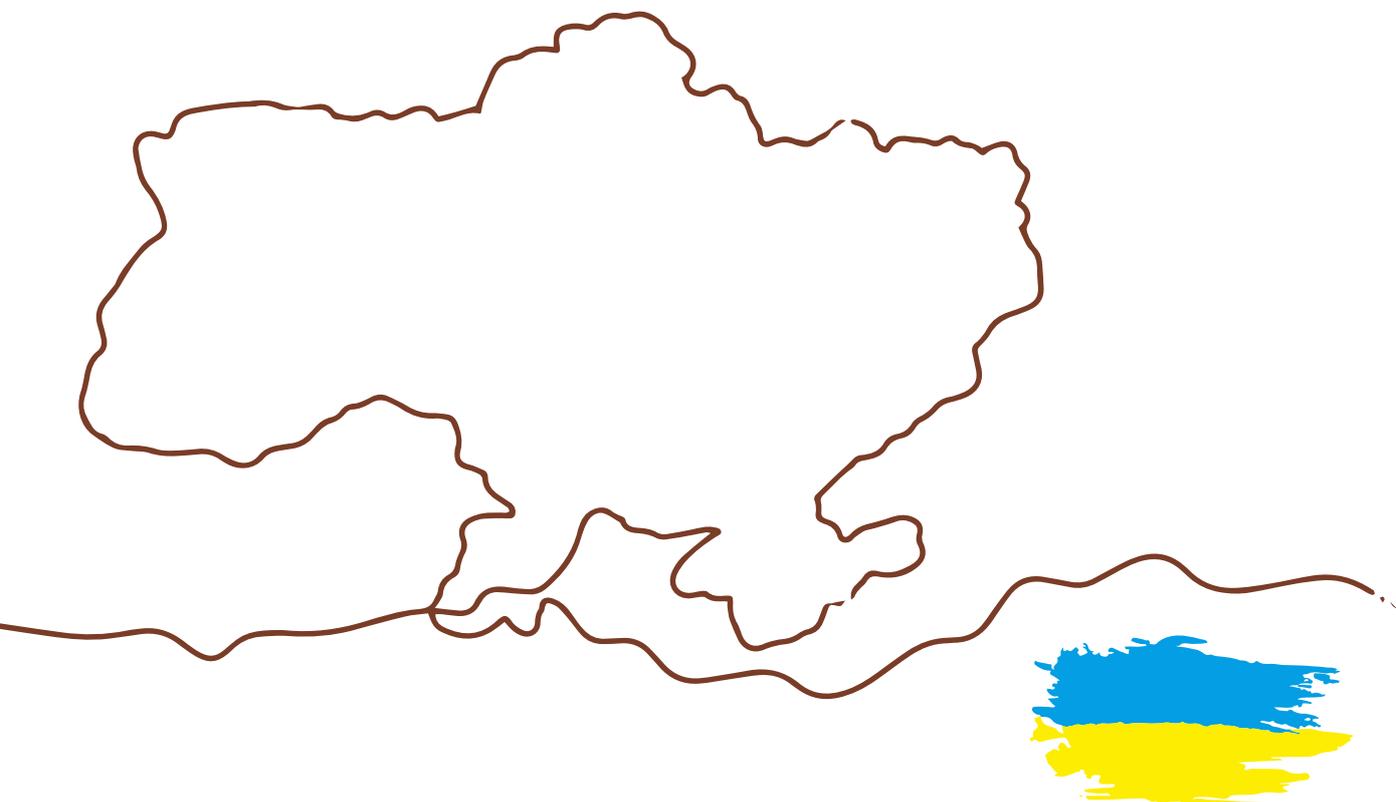
With reference to the war in Ukraine, it should be mentioned that the Group has no production activities in Russia or Ukraine, nor has it outsourced the development or use of software and data centres in the areas affected by the conflict.

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 negligible. 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 present, 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.



Cross-cutting topics

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 ISO 14001, where specific environmental surveys are carried out prior to the start of contracts and periodic checks are carried out during activities.

The activities carried out on construction 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 both 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 High Tech and e-Tech lines*) and the use of bio-diesel fuels.

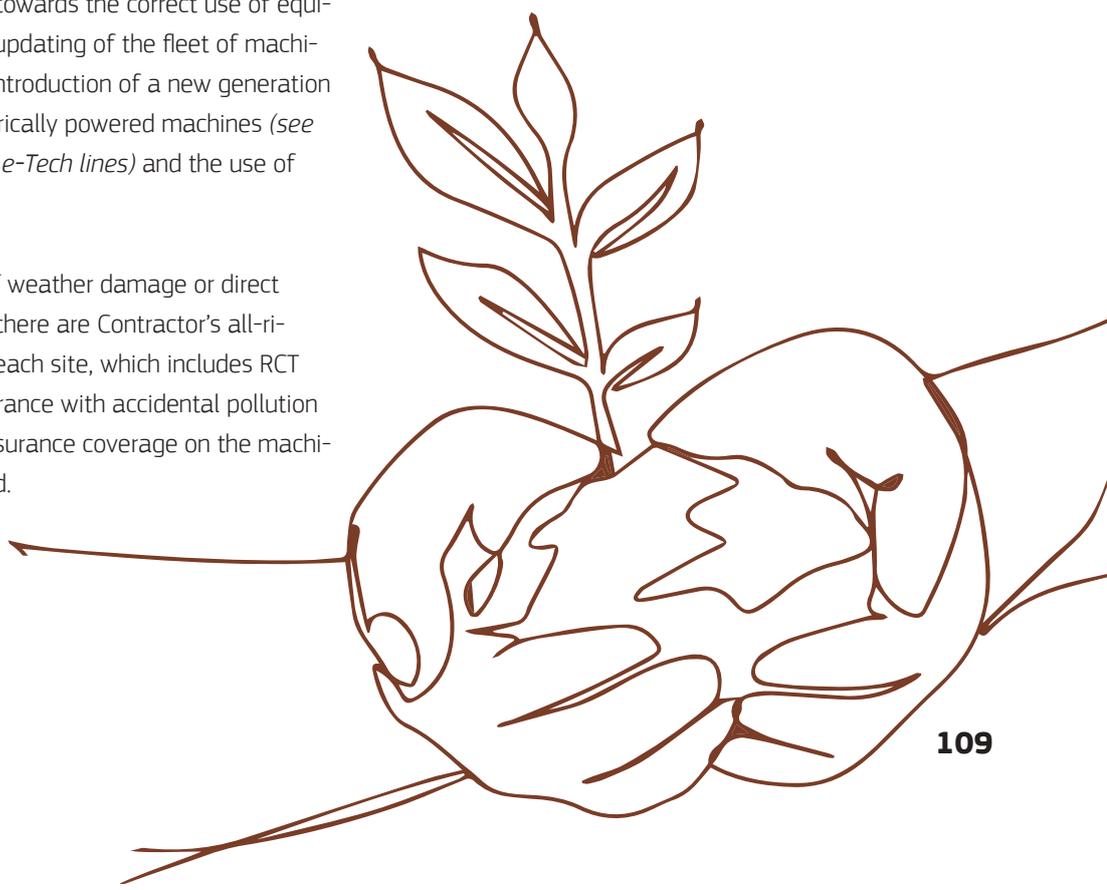
Moreover, in the event of weather damage or direct environmental damage, there are Contractor's all-risks (*CAR*) insurances on each site, which includes RCT (third-party liability) insurance with accidental pollution coverage and all-risks insurance coverage on the machinery and equipment used.

As part of the non-financial reporting environmental aspects (*2023 Non-Financial Statement*) that the Group has been drafting since 2017, five indicators have been identified and assessed.

Those with the greatest impact are “*management of emissions and fight against climate change*” and “*management of 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), aiming to continue increasing 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*”, which is deemed significant in 2023 reporting, 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.

Finally, the Trevi Group distinguished itself in its focus on ESG issues by obtaining several awards in 2023 (*further details on page 22/23*).



Soilmec equipment of the Bluetech line at a construction site

The Trevi Group's sustainability plan

During 2023, the Trevi Group completed three of the objectives defined in its Sustainability Plan 2022-2024.

Specifically, the Group achieved, through its subsidiary Trevi SpA the objective of obtaining **SA-8000:2014 certification** for its **Social Responsibility Management System**.



The certification was acquired in 2023 through DNV (*Det Norske Veritas, the world leader in accredited management systems certification*), with a three-year duration and annual verification programme. At the same time, a **Group-wide policy was prepared that standardises the application of the main principles of the standard to all companies**, without prejudice to the specific characteristics and legislation in the individual countries where the Trevi Group companies operate.

The second objective achieved is that of **Digitisation**. This is a strategic project **aimed at implementing**

Group management software (ERP). By autumn 2023, the implementation was completed. Thus, the project called "*ERP Transformation Programme*" has been completed, which allows for an adequate and profitable management of the increasing business, organisational and regulatory complexity. New and more efficient technologies based on cloud platforms were introduced, and a profound renewal of business processes was carried out to create a global model shared by all major Group companies.

The third and last objective achieved is obtaining **ISO/IEC 27001:2022** certification on data protection and security for the company Trevi - Finanziaria Industriale SpA and the establishment of a dedicated policy for the Trevi Group. The certification, also acquired through DNV, has a three-year duration plus a scheduled annual audit and was carried out for Trevi - Finanziaria Industriale SpA, which

manages the provision of IT services to all the companies in the Group, to increase awareness of security at a corporate level and to improve internal information security skills. At the same time, **a Group-wide policy was developed to standardise the application of the basic principles of certification to all companies**.

Meanwhile, briefly described below, the Plan's other multiannual objectives were pursued.



Objective:

Greenhouse Gas Reduction

The Trevi Group has adopted the objective indicated by the UN 2030 Agency on the reduction of emissions, committing itself to gradually improve its greenhouse gas emission index to reach a 40% reduction by 2030, starting from the figure recorded in 2020. The emissions are direct (*scope 1*) from using fossil-fuelled plants and machinery in all the Group's workplaces and indirect (*scope 2*) from the electricity consumed mainly by the Group's fixed installations.

The figure measured at the end of 2023 was in line with expectations, slightly lower than that measured in 2022. It showed a decrease in energy intensity of 0.01 GJ/hours worked compared to the previous year.

Objective:

Reducing the Trevi Group's accident index

The indicator used is the LTIF index (*Lost Time Injury Frequency Rate, calculated as no. LTI/ Hours Worked x 1,000,000*), which measures the frequency of injuries with absence from work, with regard to the number of hours worked. The commitment set out in the Plan was a reduction of 10% per year. The figure at 31 December 2022 was 2.7, well below the target set at 3.0.

At 31 December 2023, the measured value was 2.3, an excellent result compared to the target set for the year (2.6). This demonstrates the commitment to focus on work safety, programmes, and actions to promote a corporate safety culture for all personnel.

Objective:

Supply chain

The Group has set itself the objective of progressively implementing a supplier selection policy in all Group companies based on fair and transparent procedures that incorporate sustainability criteria. More specifically, the objective is to gradually increase the volume of purchases from suppliers who have formally committed themselves to respect the values set out in the Trevi Group Supplier Code of Conduct. The qualification process explicitly requires sharing the values of the Trevi Group and the management of ESG issues.

At the end of 2023, the initial target of 45% of turnover with suppliers who agreed to comply with our values was met and far exceeded, reaching 55.2% of total turnover.

At the end of 2023, the Group Sustainability Plan was revised to better adhere to the goals of the 2023-2027 Business Plan. Among the additions, we mention the one concerning "**Continuous Training**", an objective aimed at spreading within the Group both the culture of safety and the most suitable skills for the new market requirements.

We recall that the objectives of the Trevi Group Sustainability Plan were identified in line with the SDGs established by the **UN 2030 Agenda** and by the **Paris Agreement**. They are distributed across the three areas of environmental, social and governance (*ESG*), and each objective has been associated with measurement metrics and targets to be achieved yearly.

The Sustainability Plan aims to direct energy and resources to achieve economic results, a path of improvement, and sustainable industrial development in the three ESG thematic areas.

At the same time, it is a tool that helps to transparently inform and update all stakeholders on commitments made and results achieved.

Below is a summarised and updated table of the present objectives, bearing in mind that information and any further updates are included on the Group's website, in the sustainability section.

Sustainability Plan 2022 - 2024 **TREVI**Group

The Trevi Group Sustainability Plan in relation to* the 17 Sustainable Development Goals (SDGs) of the UN 2030 Agenda

Greenhouse gas reduction	<i>Promoting the decarbonisation strategy against climate change.</i>	SDGs 7+11+13	
Accident reduction	<i>Promoting the health and safety of the employees and third parties involved.</i>	SDGs 3+8	
Supply chain	<i>Supplier selection policies with fair and transparent processes integrated with sustainability criteria.</i>	SDGs 8+12+13	
Continuous training	<i>Promoting a safety culture and the improvement of personnel skills in line with new market requirements.</i>	SDGs 4+8	

* How the goals in the Group Sustainability Plan contribute to the achievement of the UN 2030 Agenda's Sustainable Development Goals.

Nota Methodological note

The methodology

The Consolidated Non-Financial Statement (*also referred to as "Statement" or "NFS"*) was approved by the Board of Directors of Trevi - Finanziaria Industriale SpA on 28 March 2024 and constitutes a separate report with respect to the Directors' Report and the Report on Corporate Governance and Ownership Structure 2023.

The NFS is prepared in compliance with the requirements of the applicable Italian Legislative Decree and with reference to the GRI - Sustainability Reporting Standards drawn up in 2016 and updated in 2021 (*hereinafter, "GRI Standards"*).

Specifically, in accordance with GRI 1: Foundation 2021, Appendix 1 and 2, the NFS referred to the 2016 Reporting Standards and following updates, reported in detail in the Content Index (*"GRI Standards" – option "with Reference to the GRI Standards"*).

The NFS is drawn up on an annual basis and the information and figures reported in this edition refer to the period between 1 January 2023 and 31 December 2023. It should be noted that, as in the previous year's NFS, a change was made to the calculation methodology used to break down employees by geographic segment.

For further details, reference should be made to the specific paragraph *"Commitment to maintaining employment levels_Management model"*.

Furthermore, it was submitted to a limited examination, in accordance with **the International Standard**

on Assurance Engagement (ISAE 3000 Revised) by PricewaterhouseCoopers SpA

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

For any information and insight request regarding the Non-financial Statement, please write to:

• Franco Cicognani
(Corporate Communication Director)
fcicognani@trevispa.com

• Lorenzo Ortali
(Sustainability Manager)
lortali@trevispa.com

Materiality and reconciliation table of material topics and associated impacts

This Statement's reporting reflects the principle of materiality, an element provided for by the reference legislation and characterising the GRI Universal Standards: the topics covered in this document are those that emerged from the updated materiality analysis.

For further information, please refer to the section "Materiality analysis".

Below, for the sake of completeness, the underlying impacts, their typology and classification, as well as the scope and the impacted factor, are listed for each topic.

Material topic	Impact description	Type (neg./pos.)	Classification (current/potential)	Scope	Impacted factor
Management of emissions and fight against climate change	Consumption of natural resources for the production of energy used by the organisation.	Negative	Current	TREVIGROUP	Environment/Community
	Contribution to climate change through the generation of greenhouse gas (GHG) emissions in the conduct of business activities (scopes 1 and 2).	Negative	Current	TREVIGROUP	Environment/Community
	Contribution to climate change through the generation of greenhouse gas (GHG) emissions along the value chain (scope 3).	Negative	Current	Value Chain	Environment/Community
Water, air and soil pollution	Generation of air pollutant emissions with consequent impacts on the health of living beings (NO ₂ , SO ₂ , CO, O ₃ , particulate matter (PM))	Negative	Potential	TREVIGROUP and Value Chain	Environment/Community
	Generation of pollutant emissions into the soil, such as chemicals and generation/use of microplastics.	Negative	Potential	TREVIGROUP and Value Chain	Environment/Community
	Discharge of harmful substances into water, with possible negative impacts in terms of water resource pollution.	Negative	Potential	TREVIGROUP and Value Chain	Environment/Community

Material topic	Impact description	Type (neg./pos.)	Classification (current/potential)	Scope	Impacted factor
Efficient management of water resources	Impacts on water resources, with particular attention to water stress areas, resulting from water abstraction for industrial and civil use.	Negative	Current	TREVIGROUP and Value Chain	Environment/Community
	Increased pressure on marine resources resulting in groundwater pollution.	Negative	Potential	TREVIGROUP and Value Chain	Environment/Community
Protection of biodiversity and natural capital	Deterioration of ecosystem conditions due to poor environmental management of agricultural activities, with possible long-term effects contributing to ecosystem degradation such as desertification, land depletion and soil sealing.	Negative	Potential	TREVIGROUP and Value Chain	Environment/Community
Management of waste and hazardous substances	Massive use of natural resources (water, air, wood, soil, etc.) resulting in their depletion.	Negative	Current	TREVIGROUP and Value Chain	Environment/Community
	Transition to business models aimed at recovering production waste.	Negative	Current	TREVIGROUP and Value Chain	Environment/Community
	Production of waste and its incorrect disposal resulting in soil, air and sea pollution.	Negative	Current	TREVIGROUP and Value Chain	Environment/Community
Occupational health and safety of employees and collaborators	Impacts on the health and safety of the organisation's workforce caused by occupational accidents and diseases	Negative	Potential	TREVIGROUP	Workforce
	Promoting employees' health and safety also involves providing company health and safety training, which results in a competent and up-to-date workforce on the possible dangers arising from the company's operational activities to which they are exposed	Positive	Current	TREVIGROUP	Workforce
	Workforce satisfaction through the development of professional skills by means of training activities offered to employees and collaborators	Positive	Current	TREVIGROUP	Workforce
	Workforce satisfaction through secure employment, adequate wages, active dialogue, freedom of association, employees' rights to information, consultation and participation, work-life balance and compliance with working hours.	Positive	Current	TREVIGROUP	Workforce

Material topic	Impact description	Type (neg./pos.)	Classification (current/potential)	Scope	Impacted factor
Promotion of diversity and equal opportunities	Workforce satisfaction through gender and pay equality, employment and inclusion of people with disabilities, valuing diversity and addressing violence, discrimination and harassment in the workplace.	Positive	Current	TREVIGROUP	Workforce
Respect for human rights	Violation of the human rights of employees and collaborators (forced and child labour).	Negative	Potential	TREVIGROUP and Value Chain	Workforce
Security and data protection	Incidents of sensitive employee data loss.	Negative	Potential	TREVIGROUP	Workforce
Responsible and sustainable supply chain management	Violation of the human rights of suppliers and business partners (forced and child labour).	Negative	Potential	Value Chain	Workforce
	Satisfaction of the value chain workforce through secure employment, adequate wages, active dialogue, freedom of association, information, consultation and participation rights of workers, work-life balance and compliance with working hours.	Positive	Current	Value Chain	Workforce
	Impacts on the health and safety of the value chain workforce caused by occupational accidents and diseases.	Negative	Potential	Value Chain	Workforce
	Satisfaction of the value chain workforce through gender and pay equality for work of equal value, employment and inclusion of people with disabilities, valuing diversity and addressing violence and harassment in the workplace.	Positive	Current	Value Chain	Workforce
	Satisfaction of the value chain workforce through developing entrepreneurial and sectoral skills through training activities delivered to suppliers and business partners.	Positive	Current	Value Chain	Workforce
Ongoing relationship with local communities	Creation of added value, generated directly and through suppliers, for the local area by ensuring, e.g., the spread of a culture of education, employment, adequate housing, food, water and sanitation, environmental and social prevention, and community involvement.	Positive	Current	TREVIGROUP	Community
	Contribution to the sustainable development of the target community through a high percentage of procurement from local suppliers.	Positive	Current	Value chain	Community

Material topic	Impact description	Type (neg./pos.)	Classification (current/potential)	Scope	Impacted factor
Ongoing relationship with local communities	Support to students in difficult economic situations by providing scholarships and hosting university students/new graduates for internships and apprenticeships, contributing to their educational growth.	Positive	Current	TREVIGROUP	Community
	Impacts on local communities caused by the exploitation of natural resources in the territories.	Negative	Current	Value Chain	Community
	Impacts on the health and safety of local communities.	Negative	Potential	TREVIGROUP	Community
Data security and protection	Incidents of sensitive customer/business partner data loss.	Negative	Potential	TREVIGROUP	Customers
Customer satisfaction	Customer satisfaction is dictated by efficient complaint channels provided by the Group and high product standards that minimise the need for complaints.	Positive	Current	TREVIGROUP	Customers
Fight against active and passive corruption	Anti-competitive behaviour, anti-trust and monopolistic practices can negatively impact consumers, the market, employees and suppliers.	Negative	Potential	TREVIGROUP and Value Chain	Workforce and customers
	Promoting a culture of ethics and integrity also involves providing anti-corruption training and awareness-raising for employees, which positively impacts reducing business risk and increasing awareness of these aspects.	Positive	Current	TREVIGROUP	Workforce
Compliance, ethics and business integrity	Effectiveness of governance in disseminating corporate values and ethical principles, with positive impacts in increasing the trust of internal and external stakeholders.	Positive	Current	TREVIGROUP and Value Chain	Workforce and customers
	Promoting awareness and a corporate ethics culture among employees, business partners and other stakeholders by sharing Whistleblowing channels.	Positive	Current	TREVIGROUP	Workforce, suppliers and customers
	Increased supplier satisfaction through ethical conduct in supplier relations, e.g., by fostering the ability to guarantee cash flows in line with set deadlines.	Positive	Current	TREVIGROUP	Suppliers



Trevi Group plant, headquarters in Cesena

The scope

The reporting scope of this NFS includes companies of the Trevi Group that have been fully consolidated as mentioned in the Directors' Report at 31 December 2023. Table 23 shows the criteria for defining the reporting scope of each area of the Decree and further limitations. The exclusion of some companies from the scope has been evaluated in compliance with the provisions of Art. 4 of Italian Legislative Decree No. 254/2016, which describes the opportunity to exclude from the NFS those companies that, even though included in the accounting reporting scope, are not relevant to the understanding of the activities and the impacts of the Group.

Specifically, the following were excluded from the reporting scope:

- for “environmental aspects”: the companies having a number of employees lower than 5 people or with a turnover lower than Euro 50,000
- for “social aspects” and “protection of human rights”: the companies with zero turnover and zero employees.

For all other areas, no scope exclusions were made. For further details, see the table below.

The socio-economic impacts of the excluded companies are, therefore, insignificant due to their low incidence in terms of type and size of business and employees. The document mentions any further limitation to said scope in correspondence with each indicator.

What follows is the list of all the companies fully consolidated:

Arabian Soil Contractors Ltd, Swissboring & Co. LLC, Foundation Construction Ltd, Galante Foundations Sa, Idt Fzco, Idt Llc Fzc, Parcheggi SpA, Pilotes Trevi Sacims, Pilotes Trevi Sacims - Paraguay, Pilotes Uruguay Sa, Profuro Intern. Lda , PSM SpA, Soilmec Algeria, Soilmec Australia Pty Ltd, Soilmec Colombia Sas, Soilmec Deutschland Gmbh, Soilmec do Brasil Sa, Soilmec F. Equipment Pvt. Ltd, Soilmec France Sas, Soilmec H.K. Ltd, Soilmec Investment Pty Ltd, Soilmec Japan Co. Ltd, Soilmec North America Inc, Soilmec Singapore Pte Ltd, Soilmec SpA, Soilmec U.K. Ltd, Soilmec WuJiang Co. Ltd, Swissboring & Co. LLC, Swissboring Overseas Piling Corp. Ltd (Dubai), Swissboring Overseas Piling Corporation Ltd (Zurich), Swissboring Qatar WLL, TREVI – Finanziaria Industriale SpA, Trevi Algeria EURL, Trevi Arabco JV, Trevi Australia Pty & Wagstaff Piling Victoria Pty Ltd JV, Trevi Australia Pty Ltd, Trevi Chile SpA, Trevi Cimentaciones CA, Trevi Cimentaciones y Consolidaciones Sa, Trevi Construction Co. Ltd, Trevi Fondations Spéciales Sas, Trevi Foundations Canada Inc, Trevi Foundations Denmark A/S, Trevi Foundations Kuwait Co. WLL, Trevi Foundations Nigeria Ltd, Trevi Foundations Philippines Inc, Trevi Galante Sa, Trevi Geotechnik GmbH, Trevi Holding USA Corporation, Trevi Insaat Ve Muhendislik AS, Trevi Panamericana Sa, Trevi SpA, Trevi SpezialTiefBau GmbH, TreviGeos Fundacoes Especiais Ltda, Treviicos Corporation, Treviicos South Inc, Trevi-Trevi Fin.-Sembenelli UTE (Bordesecco).

Scope and limitations

Scope	GRI Indicators	Scope limitations		
		2023	2022	2021
Environmental aspects	302-1 302-3	For both Divisions: companies having a number of employees lower than 5 people or with a turnover lower than Euro 50,000 are excluded from the scope reporting	For both Divisions: companies having a number of employees lower than 5 people or with a turnover lower than Euro 50,000 are excluded from the reporting scope.	For the Soilmec Division: Soilmec F. Equipment Pvt. Ltd For the Trevi Division: Trevi Cimentaciones y Consolidaciones Sa Parcheggi SpA Per both Divisions: <i>all the companies that, at 31 December 2020, have a number of employees lower than 5 people are excluded from the reporting scope.</i>
	303-1 303-2 303-3	For both Divisions: companies having a number of employees lower than 5 people or with a turnover lower than Euro 50,000 are excluded from the reporting scope.	For both Divisions: companies having a number of employees lower than 5 people or with a turnover lower than Euro 50,000 are excluded from the reporting scope.	For the Soilmec Division: Soilmec F. Equipment Pvt. Ltd For the Trevi Division: Trevi Cimentaciones y Consolidaciones Sa Parcheggi SpA For both Divisions: <i>all the companies that, at 31 December 2020, have a number of employees lower than 5 people are excluded from the reporting scope.</i>
	304-1	For both Divisions: companies having a number of employees lower than 5 people or with a turnover lower than Euro 50,000 are excluded from the reporting scope.	For both Divisions: companies having a number of employees lower than 5 people or with a turnover lower than Euro 50,000 are excluded from the reporting scope.	For the Trevi Division: Parcheggi SpA For both Divisions: <i>all the companies that, at 31 December 2020, have a number of employees lower than 5 people are excluded from the reporting scope.</i>
	305-1 305-2 305-4	For both Divisions: companies having a number of employees lower than 5 people or with a turnover lower than Euro 50,000 are excluded from the reporting scope.	For both Divisions: companies having a number of employees lower than 5 people or with a turnover lower than Euro 50,000 are excluded from the reporting scope.	For the Soilmec Division: Soilmec F. Equipment Pvt. Ltd For the Trevi Division: Trevi Cimentaciones y Consolidaciones Sa Parcheggi SpA For both Divisions: <i>all the companies that, at 31 December 2020, have a number of employees lower than 5 people are excluded from the reporting scope.</i>
	306-1 306-2 306-3 306-4 306-5	For both Divisions: companies having a number of employees lower than 5 people or with a turnover lower than Euro 50,000 are excluded from the reporting scope	For both Divisions: all the companies that, at 31 December 2021, have a number of employees lower than 5 people are excluded from the reporting scope.	For the Soilmec Division: Soilmec F. Equipment Pvt. Ltd For the Trevi Division: Trevi Cimentaciones y Consolidaciones Sa Parcheggi SpA For both Divisions: <i>all the companies that, at 31 December 2020, have a number of employees lower than 5 people are excluded from the reporting scope.</i>

Scope	GRI Indicators	Scope limitations		
		2023	2022	2021
Anti-corruption	2-27	No limitation	For both Divisions: companies with zero turnover and zero employees were excluded from the reporting scope.	Indicator not subject to reporting
	205-2 205-3	No limitation	No limitation	For the Trevi Division Parcheggi SpA
	206-1	No limitation	No limitation	For the Trevi Division Parcheggi SpA
	418-1	No limitation	No limitation	For the Trevi Division Parcheggi SpA
Taxes	207-1 207-2 207-3 207-4	No limitation	No limitation	For the Trevi Division Parcheggi SpA
Social aspects	403-1	For both Divisions: companies with zero turnover and zero employees were excluded from the reporting scope.	For both Divisions: companies with zero turnover and zero employees were excluded from the reporting scope.	For Trevi Division: Parcheggi SpA For both Divisions: companies with zero turnover and zero employees were excluded from the reporting scope.
	403-9	No limitation	No limitation	For Trevi Division: Idt Fzco; Trevi Cimentaciones CA Pilotes Trevi Sacims - Paraguay; Profuro Intern. Lda Swissboring Qatar WLL; Trevi İnşaat ve Mühendislik (Turkey); Parcheggi SpA Per la Divisione Soilmec: Soilmec F. Equipment Pvt. Ltd; Soilmec H.K. Ltd; Soilmec North America Inc For both Divisions: all the companies that, at 31 December 2020, have a number of employees lower than 5 people are excluded from the reporting scope.
	403-10	No limitation	No limitation	For Trevi Division: Idt Fzco; Trevi Cimentaciones CA Pilotes Trevi Sacims - Paraguay; Profuro Intern. Lda Swissboring Qatar WLL; Trevi İnşaat ve Mühendislik (Turkey); Parcheggi SpA Per la Divisione Soilmec: Soilmec F. Equipment Pvt. Ltd; Soilmec H.K. Ltd; Soilmec North America Inc For both Divisions: all the companies that, at 31 December 2020, have a number of employees lower than 5 people are excluded from the reporting scope.
	413-1	For both Divisions: companies with zero turnover and zero employees were excluded from the reporting scope.	For both Divisions: companies with zero turnover and zero employees were excluded from the reporting scope.	For Trevi Division: Parcheggi SpA For both Divisions: companies with zero turnover and zero employees were excluded from the reporting scope.

Scope	GRI Indicators	Scope limitations		
		2023	2022	2021
Protection of human rights	406-1	For both Division: companies with zero turnover and zero employees were excluded from the reporting scope.	For both Divisions: companies with zero turnover and zero employees were excluded from the reporting scope	For the Trevi Division: Parcheggi SpA For both Divisions: companies with zero turnover and zero employees were excluded from the reporting scope.
Supply chain	2-6	No limitation	No limitation	For the Trevi Division: Parcheggi SpA
	204-1	No limitation	No limitation	For the Trevi Division: Parcheggi SpA
Personnel Management	2-7	No limitation	No limitation	For the Trevi Division: Parcheggi SpA
	401-1	No limitation	No limitation	For the Soilmec Division: Soilmec Colombia Sas, Soilmec H.K. Ltd, Soilmec North America Inc For the Trevi Division: Parcheggi SpA
	402-1	No limitation	No limitation	For the Trevi Division: Parcheggi SpA
	404-1	No limitation	No limitation	For the Trevi Division: Trevi Cimentaciones CA; Pilotes Trevi Sacims - Paraguay; Profuro Intern. Lda; Swissboring Qatar WLL; Trevi İnşaat ve Mühendislik (Turkey); Parcheggi SpA For the Soilmec Division: Soilmec H.K. Ltd
	405-1	No limitation	No limitation	For the Trevi Division: Parcheggi SpA

Table 23: Criteria for defining the reporting scope

Method of calculation

The definition of the contents included in the NFS 2023 involved all the relevant corporate departments in charge of the reported information.

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

Energy consumptions, which include:

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

These consumptions have been converted into GJ according to the following conversion factors, issued by the “Department for Environment, Food & Rural Affairs”, or Defra, and shown in Table 24.

Energy vector	Unity of measure used for collecting the data	Conversion factor	Unit of measure of the conversion factor
Petrol	l/year	0.0323	GJ/l
Diesel	l/year	0.0356	GJ/l
Natural Gas	m ³ /year	0.0362	GJ/m ³
PLG	l/year	0.0244	GJ/l
Electricity	kWh/year	0.0036	GJ/kWh

Table 24 - Conversion factors of energetic consumptions in GJ. (Source: UK Government, 2023)

- Scope 1 emissions:

The consumption of fuels such as petrol, diesel, natural gas and LPG is taken into account for calculating Scope 1 emissions. CO₂-equivalent emissions - i.e., the unit of measure for considering the impact of different greenhouse gases, in addition to CO₂, on emissions (e.g., CH₄, N₂O, HFCs, PFCs, SF₆, NF₃, etc.) - are calculated by multiplying the GJ of energy by the emission factors derived from the current technical literature. Specifically, with regard to fossil fuels, the table of national standard parameters issued by Defra and updated in 2023 was used.

The emission factors used are represented in Table 25:

Fuel	Emission factor	Unit of measure of the conversion factor
Petrol	2.35	ton _{CO₂e} / l
Diesel	2.66	ton _{CO₂e} / l
Natural Gas	2.04	ton _{CO₂e} / m ³
PLG	1.56	ton _{CO₂e} / l

Table 25 - Conversion factors of fuel consumed in tonnes of CO₂-equivalent emitted. (source: UK Government, 2023)

- Scope 2 emissions:

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

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

The average continental emission factor has been used in cases where the national emission factor was unavailable. In particular, the Statistical Office of Terna SpA, that is part of the National Statistical System provides the conversion factors. This latter has the statutory duty of compiling the official statistics of the whole national electricity sector and, in our Country, is also responsible for issuing official statistical communications to international organisations such as Eurostat, IEA, OECD and UN. The conversion factors are updated to 2020, which is why the Group's objective is to update them in future reports.

- Energy intensity:

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

- Intensity of the GHG emissions:

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

The following are the definitions and methods for calculating the rates and indicators relating to health and safety occupational accidents:

- **occupational accidents** with serious consequences occupational accident resulting in death or disabling injury for not less than 6 months.

- **recordable occupational accidents**

occupational injury or illness that gives rise to death, lost work days, restricted work or change of duties,

medical treatment or loss of consciousness; injury or illness not falling into the above categories, diagnosed by a practitioner.

- **rate of fatalities due to accidents at work**

(number of fatalities due to accidents at work / hours worked) x 1,000,000

- **rate of occupational accidents with serious consequences (excluding fatalities)**

number of occupational accidents with serious consequences (excluding fatalities) / Worked hours
x 1,000,000

- **rate of recordable occupational accidents**

(number of recordable occupational accidents / hours worked) x 1,000,000

GRI (Global Reporting Initiative) content index

The GRI Sustainability Reporting Standard (*GRI Standard*) is among the most authoritative at the international level and allows an organisation to report on the most significant economic, environmental and social impacts, including those on human rights and their management.

GRI Standards are divided into: Universal Standards, Sector Standards (*currently the sector related to the business in which the Trevi Group operates is not yet available*) and Topic Standards.

GRI Standards	Disclosure	Page No.	Notes/Omissions
REPORTING PRINCIPLES			
Statement of use	This document was prepared in compliance with GRI Standards based on the option “with reference to” for the period 1 January 2023 - 31 December 2023		
GRI 1: Foundation 2021			
GRI Sector Standards Application	Not yet available		
GRI 2: General disclosure 2021			
2-1	Organisational details	16-20	
2-2	Entities included in the organisation’s sustainability reporting	120-123	
2-3	Reporting period, frequency and contact point	114	
2-4	Restatements of information	114+39	
2-5	External assurance	135-138	
2-6	Activities, value chain and other business relationships	105-107 +20-21	
2-7	Employees	54-58	Omitted reporting of point B - iii, iv and v of GRI
2-9	Governance structure and composition	24-25	
2-10	Nomination and selection of the highest governance body	24-25	
2-11	Chair of the highest governance body	24-25	
2-12	Role of the highest governance body in overseeing the management of impacts	24-25	
2-19	Remuneration policies	24	
2-20	Process to determine remuneration	24	
2-22	Statement on sustainable development strategy	111-113 +4-5	
2-23	Policy commitments	34-37+104	
2-26	Mechanisms for seeking advice and raising concerns	32	
2-27	Compliance with laws and regulations	37	
2-28	Membership associations	21	
2-29	Approach to stakeholder engagement	8-11	
2-30	Collective bargaining agreements	55	

GRI Standards	Disclosure	Page No.	Notes/Omissions
UNIVERSAL STANDARDS			
GRI 3: MATERIAL TOPICS - 2021 VERSION			
3-1	Process to determine material topics	8-13	
3-2	List of material topics	14-15 +115-118	
SCOPE - Taxes			
SPECIFIC STANDARDS			
3-3	Management of material topics	30	
GRI 207: Tax 2019			
207-1	Approach to tax	30	
207-2	Tax governance, control and risk management	30-32	
207-3	Stakeholder engagement and management of concerns relating to tax	32	
207-4	Country-by-country reporting	33	
SCOPE - Anti-corruption			
SPECIFIC STANDARDS			
3-3	Management of material topics	34-37	
GRI 205: Anti-corruption 2016			
205-2	Communication and training about anti-corruption policies and procedures	36-37	Omitted reporting of points A. B. C. D. of GRI
205-3	Confirmed incidents of corruption and actions taken	37	
GRI 418: Customer privacy 2016			
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	87	
GRI 206: Anti-competitive behaviour 2016			
206-1	Legal actions for anti-competitive behaviour, anti-trust and monopoly practices	37	
SCOPE - Environmental aspects			
SPECIFIC STANDARDS			
3-3	Management of material topics	38-47	
GRI 302: Energy 2016			
302-1	Energy consumption within the organisation	39-40	
302-3	Energy intensity	41	

GRI Standards	Disclosure	Page No.	Notes/Omissions
GRI 305: Emissions 2016			
305-1	Direct (Scope 1) GHG emissions	42	
305-2	Direct (Scope 2) GHG emissions	42	
305-4	GHG emissions intensity	42	
GRI 303: Water and effluents 2018			
Topic management disclosure			
303-1	Interactions with water as a shared resource	46+38 +115-116	
303-2	Management of water discharged-related impacts	46+38 +115-116	
303-3	Water withdrawal	46	Omitted reporting of point B. of GRI
GRI 306: Waste 2020			
306-1	Waste generation and significant waste-related impacts	43-45 +38+116	
306-2	Management of significant waste-related impacts	43-45 +38+116	
306-3	Waste generated	43-45	
306-4	Waste diverted from disposal	43-45	
306-5	Waste directed to disposal	43-45	
GRI 304: Biodiversity 2016			
304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas.	47	
SCOPE - Personnel management			
SPECIFIC STANDARDS			
3-3	Management of material topics	54-81	
GRI 401: Employment 2016			
401-1	New employee hires and employee turnover	62-64	
GRI 402: Labour/Management relations 2016			
402-1	Minimum notice periods regarding operational changes	55	
GRI 404: Training and Education 2016			
404-1	Average training hours per year per employee	66-67	
GRI 405: Diversity and Equal Opportunity 2016			
405-1	Diversity of governance bodies and employees	68-70	

GRI Standards	Disclosure	Page No.	Notes/Omissions
SCOPE - Supply chain			
SPECIFIC STANDARDS			
3-3	Management of material topics	105-107	
GRI 204: Procurement practices 2016			
204-1	Proportion of spending on local suppliers	106	
SCOPE - Social aspects			
SPECIFIC STANDARDS			
3-3	Management of material topics	74-103	
GRI 403: Occupational Health and Safety			
403-1	Occupational health and safety management systems	74-75+79	
403-9	Work-related injuries	75-78	
403-10	Work-related ill health	74-75	
GRI 413: Local communities 2016			
413-1	Operations with local community engagement, impact assessment and development programs	82-86	
SCOPE - Protection of human rights			
SPECIFIC STANDARDS			
3-3	Management of material topics	104-105	
GRI 406: Non-discrimination			
406-1	Incidents of discrimination and corrective actions taken	105	

Appendix

Taxonomy and performance indicators

With reference to the chapter on taxonomy on page 48, below are detailed tables based on the templates provided in Annex II of (EU) Delegated Act for non-financial companies.

Table pursuant to Regulation (EU) 2020/852

Proportion of turnover from products and services associated with Taxonomy-aligned economic activities

Disclosure covering year 2023

Proportion of turnover/Total turnover	
Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	6.18%
CCA	
WTR	
CE	1.36%
PPC	
BIO	

Financial year 2023	Year 2023		Substantial contribution criteria							DNSH Criterion (Do No Significant Harm)									
	Codes (2)	Turnover (3)	Proportion of turnover (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) turnover, year 2022 (18)	Category (enabling activity) (19)	Category (transitional activity) (20)
		min/€	%	Y/N; N/EL	Y/N; N/EL	Y/N; N/EL	Y/N; N/EL	Y/N; N/EL	Y/N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (taxonomy-aligned)																			
Turnover of environmentally sustainable activities (taxonomy-aligned) (A.1)																			
Of which Enabling																		E	
Of which Transitional																			T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not taxonomy-aligned activities)																			
Activity 1: Renovation of existing buildings		CE 3.2	8.07	1.36%	N/AM	N/AM	N/AM	AM	N/AM	N/AM									
Activity 2: Data-driven solutions for GHG emissions reductions		CCM 8.2	36.74	6.18%	AM	N/AM	N/AM	N/AM	N/AM	N/AM							0%		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2)			44.81	7.53%	6.18%			1.36%									7.30%		
Total (A.1 + A.2)			44.81	7.53%	6.18%			1.36%									7.30%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities (B)			550.09	92.47%															
Total (A + B)			594.90	100.00%															

Table pursuant to Regulation (EU) 2020/852

Proportion of CapEx from products and services associated with Taxonomy-aligned economic activities

Disclosure covering year 2023

Proportion of CapEx/Total CapEx	
	Taxonomy-aligned per objective
	Taxonomy-eligible per objective
CCM	1.49%
CCA	
WTR	
CE	
PPC	
BIO	

Financial year 2023	Year 2023		Substantial contribution criteria							DNSH Criterion (Do No Significant Harm)							Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) turnover, year 2022 (18)	Category (enabling activity) (19)	Category (transitional activity) (20)
	Code/s (2)	Turnover (3)	Proportion of turnover (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)			
Economic activities (1)	min/€	%	Y/N; N/EL	Y/N; N/EL	Y/N; N/EL	Y/N; N/EL	Y/N; N/EL	Y/N; N/EL	Y/N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (taxonomy-aligned)																			
CapEx of environmentally sustainable activities (taxonomy-aligned) (A.1)																			
Of which Enabling																		E	
Of which Transitional																			T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not taxonomy-aligned activities)																			
Activity 1: Data-driven solutions for GHG emissions reductions	CE 3.2	0.28	0.60%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1.40%		
Activity 2: Close to market research, development and innovation	CCM 8.2	0.41	0.89%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								2.90%		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2)		0.69	1.49%	1.49%													4.30%		
Total (A.1 + A.2)		0.69	1.49%	1.49%													4.30%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities (B)		46.06	98.51%																
Total (A + B)		46.76	100%																

**Information referred to in Annex XII
Delegated Regulation EU 2021/2178**

If financial or non-financial undertakings do not carry out, fund or are not exposed to an activity listed in rows 1 to 6 of Template 1 of Annex XII of the DDA, they must enter “No” to the questions in the following template. Furthermore, by answering “No” to all questions, this implies the possibility of omitting to complete and give disclosure for Templates 2 to 5 of that Annex for the respective applicable KPIs.

Template 1 - Nuclear and fossil gas related activities

Riga	Nuclear energy related activities	
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3	The undertaking carries out, funds or has exposures to safe installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using safety.	NO
Fossil gas related activities		
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO



TREVI FINANZIARIA INDUSTRIALE SPA

**INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED
NON-FINANCIAL STATEMENT IN ACCORDANCE WITH ARTICLE 3,
PARAGRAPH 10, OF LEGISLATIVE DECREE N°254/2016 AND ARTICLE 5
OF CONSOB REGULATION 20267 OF JANUARY 2018**

**CONSOLIDATED NON-FINANCIAL DISCLOSURE FOR
THE YEAR ENDED 31 DECEMBER 2023**



Independent auditor's report on the consolidated non-financial statement

in accordance with article 3, paragraph 10, of Legislative Decree n°254/2016 and article 5 of Consob regulation n°20267 of January 2018

To the Board of Directors of Trevi – Finanziaria Industriale SpA

In accordance with article 3, paragraph 10, of Legislative Decree 254/2016 (the “Decree”) and article 5 of Consob Regulation n°20267/2018, we have performed a limited assurance engagement on the consolidated non-financial statement of Trevi – Finanziaria Industriale SpA and its subsidiaries (hereafter “Trevi Group” or “Group”) for the year ended 31 December 2023 prepared in accordance with article 4 of the Decree and approved by the Board of Directors on 29 March 2024 (hereafter “NFS”).

Our review does not extend to the information set out in paragraph “Environmental taxonomy” and “Taxonomy and performance indicators” of the NFS, required by article 8 of European Regulation n° 2020/852.

Responsibilities of the Directors and of the Board of Statutory Auditors for the NFS

The Directors of Trevi - Finanziaria Industriale SpA are responsible for the preparation of the NFS in accordance with articles 3 and 4 of the Decree, with the GRI - Sustainability Reporting Standards (hereafter “GRI Standards”) identified by them as the reporting standards with reference to a selection of reported GRI Standards in accordance with GRI 1: Foundation 2021.

The Directors are also responsible, in the terms prescribed by law, for such internal control as they determine is necessary to enable the preparation of a NFS that is free from material misstatement, whether due to fraud or unintentional errors.

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

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

PricewaterhouseCoopers SpA

Sede legale: Milano 20145 Piazza Tre Torri 2 Tel. 02 77851 Fax 02 7785240 Capitale Sociale Euro 6.800.000,00 i.v. C.F. e P.IVA e Reg. Imprese Milano Monza Brianza Lodi 12979880155 Iscritta al n° 119644 del Registro dei Revisori Legali - Altri Uffici: Ancona 60131 Via Sordani Totti 1 Tel. 071 2132311 - Bari 70122 Via Abate Giunna 72 Tel. 080 5640211 - Bergamo 24121 Largo Solotti 5 Tel. 035 220601 - Bologna 40124 Via Luigi Carlo Farini 22 Tel. 051 6188211 - Brescia 25121 Viale Duca d'Aosta 28 Tel. 030 3697501 - Catania 95129 Corso Italia 902 Tel. 095 5532311 - Firenze 50121 Viale Gramsci 15 Tel. 055 2482811 - Genova 16121 Piazza Picciopetra 9 Tel. 010 29041 - Napoli 80121 Via dei Mille 16 Tel. 081 36181 - Padova 35138 Via Vicenza 4 Tel. 049 873481 - Palermo 90141 Via Marchese Ugo 60 Tel. 091 340737 - Parma 43121 Viale Tanara 20/A Tel. 0521 275011 - Pescara 66127 Piazza Ettore Trullo 8 Tel. 085 4545711 - Roma 00154 Largo Fochetti 29 Tel. 06 570251 - Torino 10122 Corso Palestro 10 Tel. 011 556771 - Trento 38122 Viale della Costituzione 33 Tel. 0461 237004 - Treviso 31100 Viale Feltrina 90 Tel. 0422 606011 - Trieste 34127 Via Cesare Battisti 18 Tel. 040 3480781 - Udine 33100 Via Pascolle 43 Tel. 0432 25780 - Varese 21100 Via Albani 43 Tel. 0332 285039 - Verona 37135 Via Francia 21/C Tel. 045 8263001 - Vicenza 36100 Piazza Pontelandozzo 9 Tel. 0444 393311



The Board of Statutory Auditors is responsible for overseeing, in the terms prescribed by law, the compliance with the Decree.

Auditor's independence and quality control

We are independent in accordance with the principles of ethics and independence set out in the Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) issued by the International Ethics Standards Board for Accountants, which are based on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior. In the reporting period of this engagement, we applied the International Standard on Quality Control 1 (ISQC Italy 1) and, accordingly, maintained an overall quality control system which includes documented guidelines and procedures on compliance with ethical and professional principles and with applicable laws and regulations.

Auditor's responsibilities

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

The procedures performed on the NFS were based on our professional judgment and consisted of interviews, primarily of company personnel responsible for the preparation of the information presented in the NFS, analyses of documents, recalculations and other procedures designed to obtain evidence considered useful.

In detail, we performed the following procedures:

1. analysis of the relevant matters reported in the NFS in relation to the activities and characteristics of the Group, to assess the reasonableness of the selection process used, in accordance with article 3 of the Decree and with the reporting standard adopted;

2. analysis and assessment of the criteria used to identify the consolidation area, to assess their compliance with the Decree;
3. understanding of the following matters:
 - business and organizational model of the Group with reference to the management of the matters specified in article 3 of the Decree;
 - policies adopted by the Group with reference to the matters specified in article 3 of the Decree, actual results and related key performance indicators;
 - key risks generated or suffered with reference to the matters specified in article 3 of the Decree.

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

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

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

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

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

Conclusion

Based on the work performed, nothing has come to our attention that causes us to believe that the NFS of Trevi Group for the financial year ended 31 December 2023 has not been prepared, in all significant respects, in accordance with articles 3 and 4 of the Decree and with the GRI Standards with reference to a selection of reported GRI Standards.

Our conclusion on the NFS of Trevi Group does not extend to the information set out in paragraph “Environmental taxonomy” and “Taxonomy and performance indicators” of the NFS, required by article 8 of European Regulation n°2020/852.

Bologna, 17 April 2024

PricewaterhouseCoopers SpA

Signed by

Giuseppe Ermocida
(Partner)

Paolo Bersani
(Authorized signatory)

This report has been translated into English language from the original which was issued in Italian, solely for the convenience of international readers. We have not performed any controls on the NFS 2023 translation.



