

TREVI

TREVI Group

**Conference call on FY25 Results, Business Plan 2026-2029
and Financing Package**

March 30th, 2026

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A leading team with recognized experience



Giuseppe Caselli
Group CEO *(since Oct. 1st, 2019)*



Significant experience in managing Offshore and Onshore EPC contracts in many countries, not only in Oil&Gas business but also in other infrastructural projects such as High-Speed Trains, Industrial RailRoad, Large Civil / Infrastructure Works for Oil&Gas like Jetties, Port and Major Geotechnical Interventions



Vincenzo Auciello
Group CFO *(since Jan. 7th, 2025)*



A decade of experience, carrying out numerous assignments in different countries and with increasing responsibilities, in large industrial companies mainly focused on multi-year projects and, more recently, as Group CFO in a primary company specialized in services for the maritime and energy industry markets

Agenda

I. Executive summary

II. FY25 Group Results

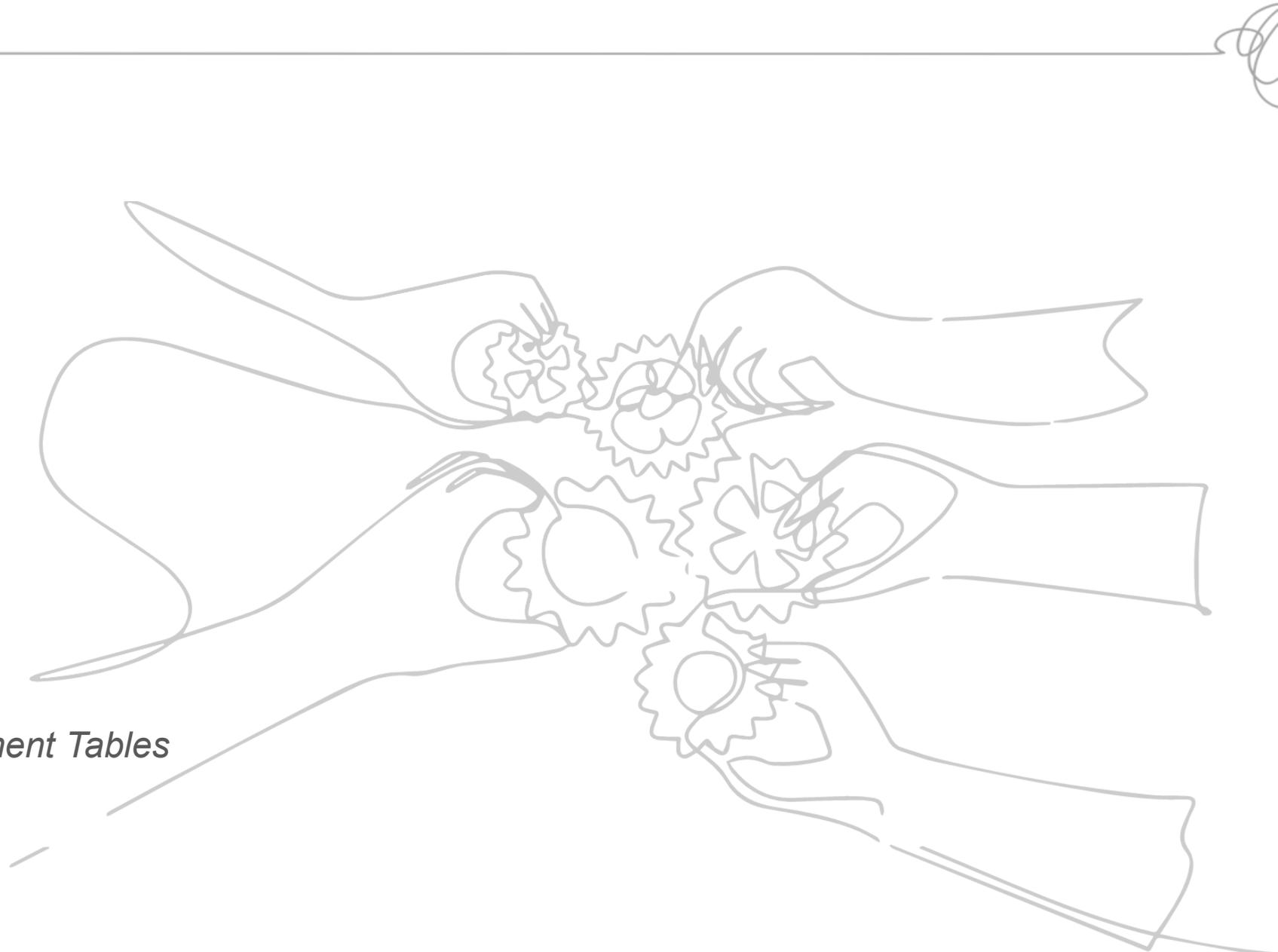
III. Business Plan 2026-2029

IV. Financing Package

V. Closing remarks

Appendix I: FY25 Financial Statement Tables

Appendix II: Sustainability



FY25 Results

- Solid operational performance (Recurring EBITDA^(*) +2.2%) with a record Rec. EBITDA margin of 13.7%
- Strong improvement in Group Net Profit (reported +56.7% and adjusted +24.4%)
- Well diversified Backlog of €748 m, supported by robust Order Intake of €734 m (+21.3% vs FY24)
- Middle East activities progressing according to plan

Business Plan 2026-2029

- Trevi Division: reinforcing leadership in complex, high-value projects
- Trevi Division: continued geographic diversification and disciplined project selection
- Soilmec Division: focus on new products and launch of new dedicated production line to support commercial growth
- FY29 Revenues expected >€750 m with Rec. EBITDA at approx. €100 m

Financing Package

- Net Debt returning to “*in bonis*” position
- Support and accelerate Business Plan 2026-2029 execution
- Strengthening Group’s capital structure, reducing Net Debt close to zero by end-2029
- Seizing potential future M&A niche cluster opportunities

(*) Recurring EBITDA refers to EBITDA excluding non-recurring components

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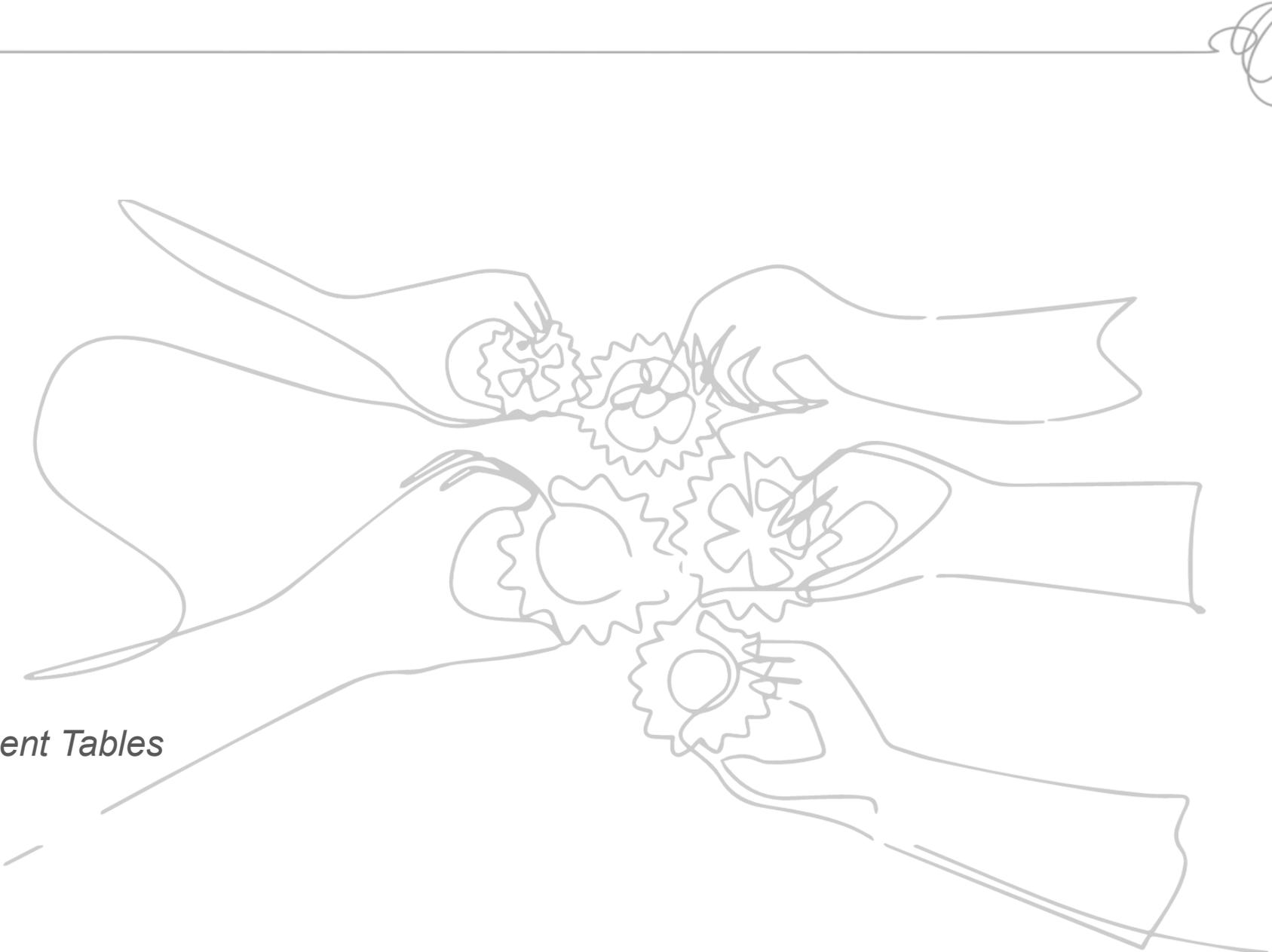
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FY25 results consistent with guidance. Excellent operating performance

	FY23		FY24		FY25		Achievements over Guidance 2025
		Delta FY/FY		Delta FY/FY		Delta FY/FY	
Revenue	€594.9 m	+4.5%	€663.3 m	+11.5%	€624.0 m	-5.9%	=
Rec. EBITDA (Rec. EBITDA margin)	€74.5 m (12.5%)	+15.5%	€83.6 m (12.6%)	+12.2%	€85.5 m (13.7%)	+2.2%	✓
Total Adj. Net Profit	€11.9 m ^(*)	n.m.	€15.6 m ^(**)	+31.1%	€19.4 m ^(**)	+24.4%	
Free Cash Flow from Operations^(***)	€19.8 m	€6.5 m	€32.5 m	-€12.7 m	€51.3 m	+€18.7 m	
Net Debt	€202.0 m	-€49.2 m	€198.9 m	-€3.1 m	€187.4 m	-€11.5 m	✓
Leverage Ratio^(****)	2.71x	-1.19x	2.38x	-0.33x	2.19x	-0.19x	✓

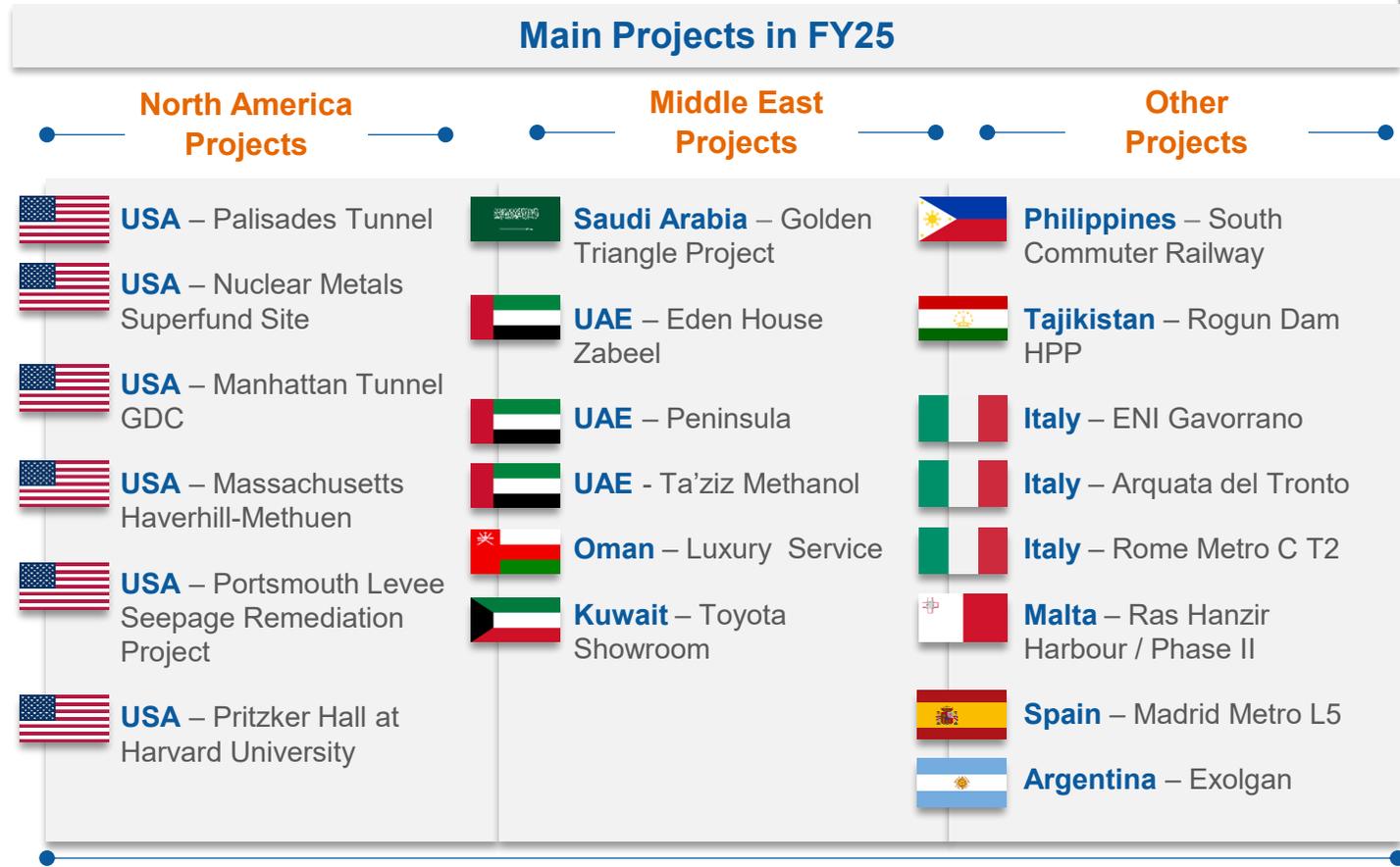
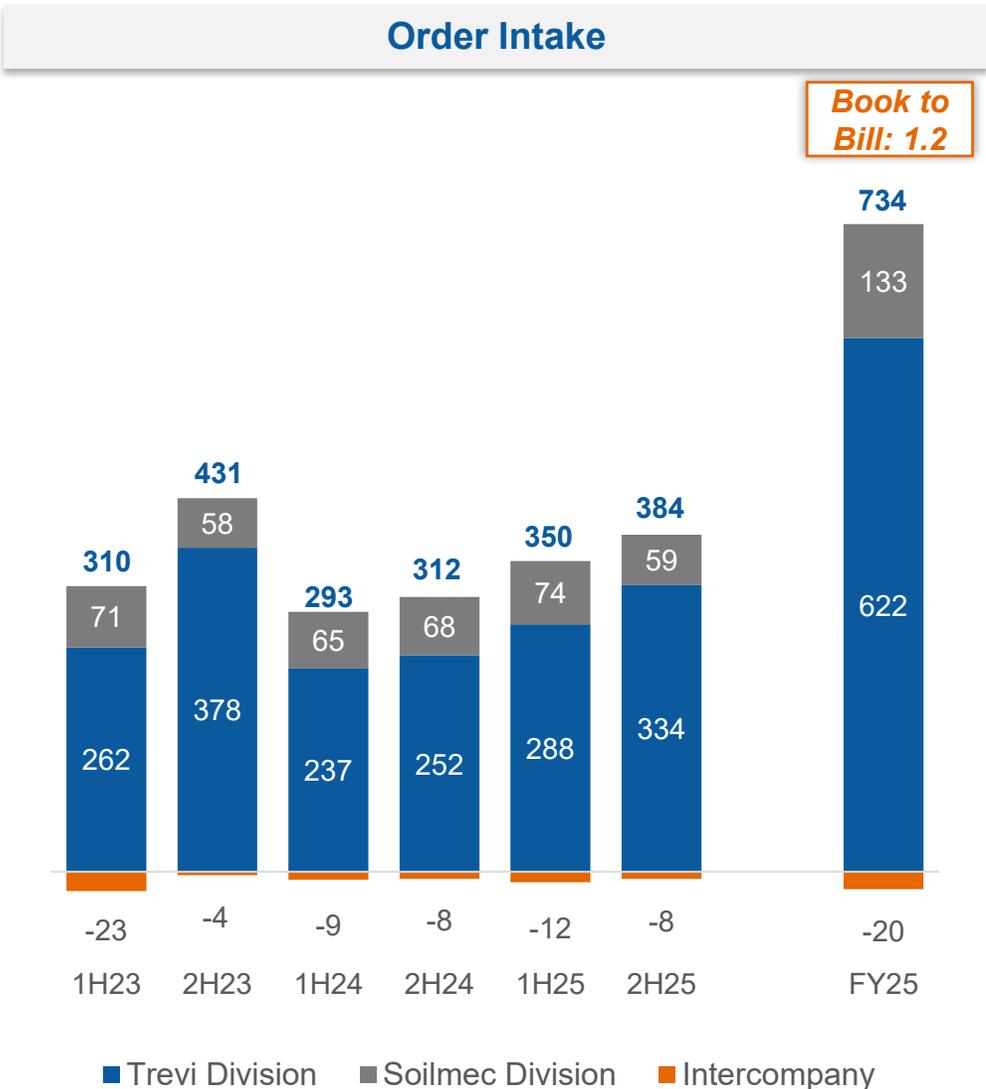
(*) Total Net Profit adjusted for 2022 financial restructuring and share capital increase impacts

(**) Total Net Profit adjusted for 2022 financial restructuring impact

(***) FCFO before extraordinary items and interest expenses impacts

(****) Leverage Ratio = Net Debt/Rec. EBITDA LTM

Well diversified order intake across geographies at €734 m in FY25



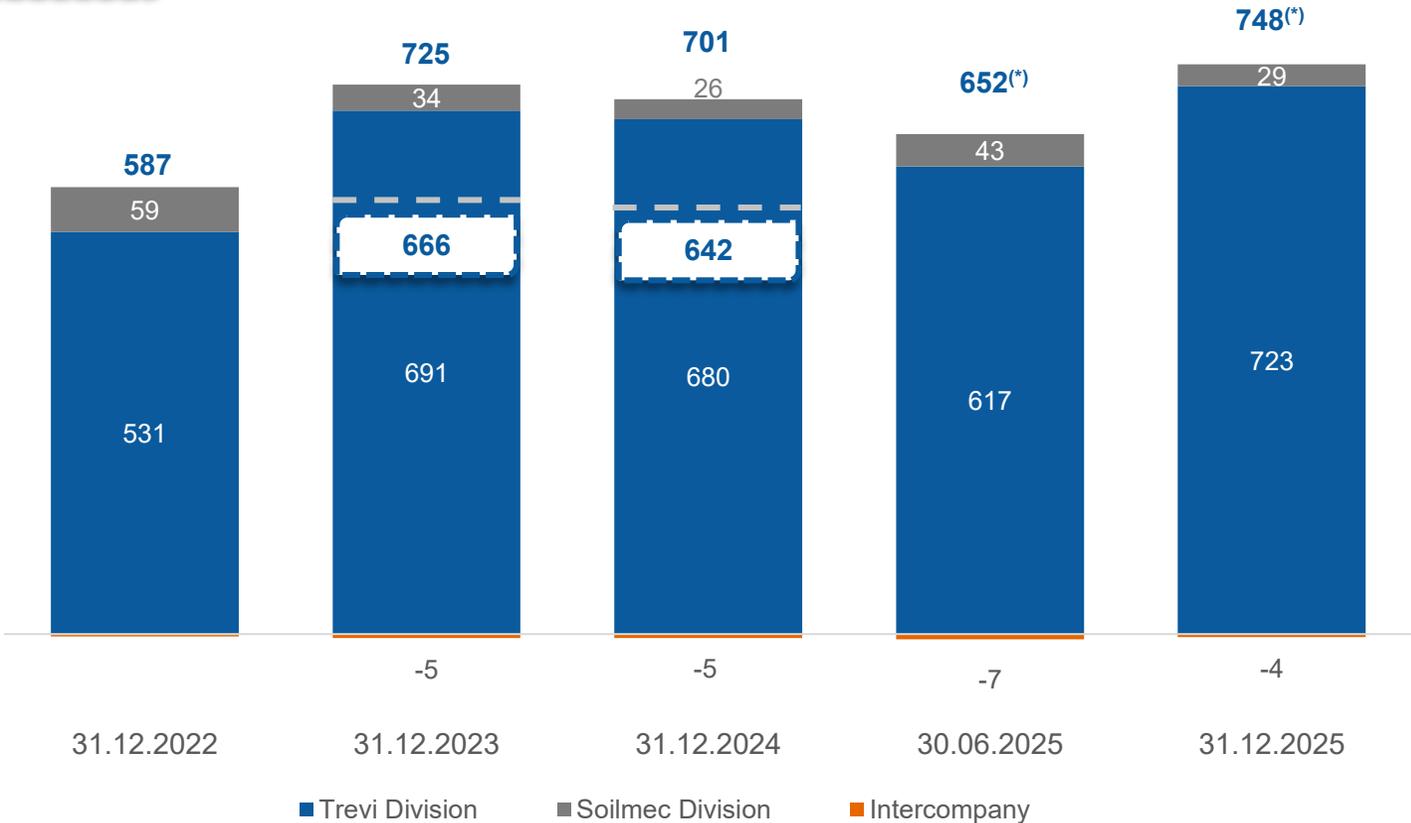
Positive commercial momentum confirmed by an increased Order Intake at €157 m in the first two months of 2026 (+42.7% vs €110 m in the same period of 2025)

Healthy level of Backlog secures sound visibility on short/medium term economic performance

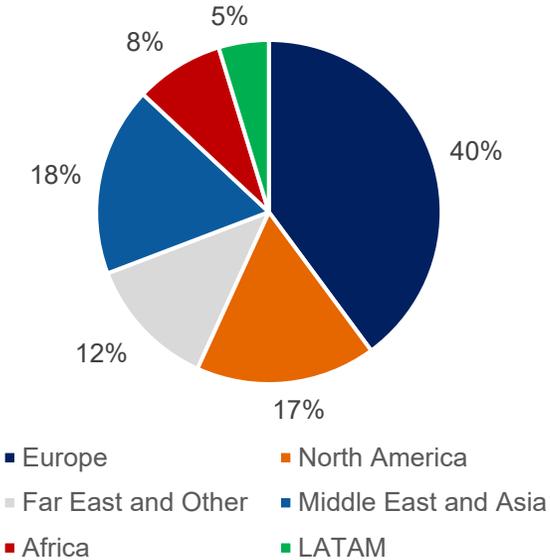
Backlog Evolution (€m)



Backlog excluding €59 m of a US project cancellation



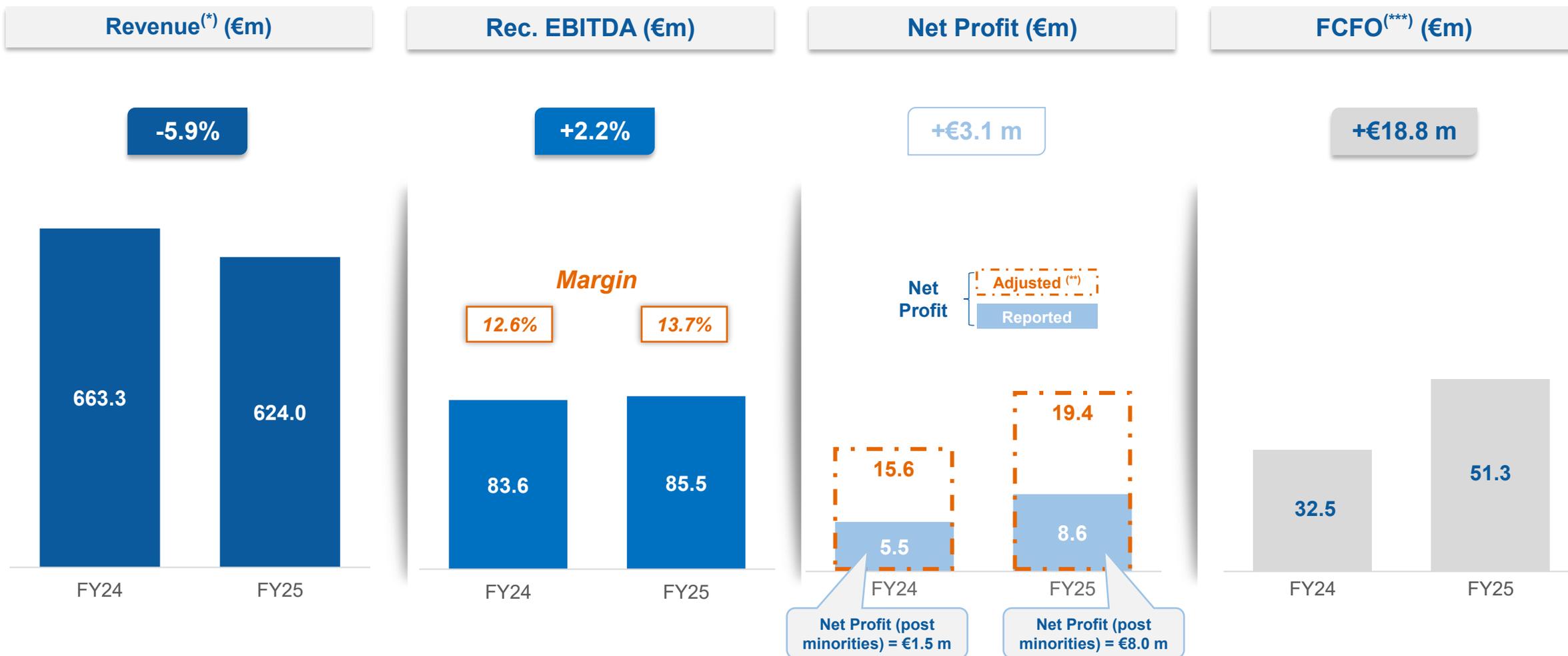
31-Dec-25 Backlog by geography



**End of February 2026,
Order Backlog at €837 m**

(*) 1H25 and FY25 Backlog excludes €59 m of a US project (awarded in 2023) due to the client's cancellation

High Rec. EBITDA margin and strong cash generation in FY25



(*) Total Group revenues include: Trevis & Soilmec Divisions revenue, net of intercompany eliminations

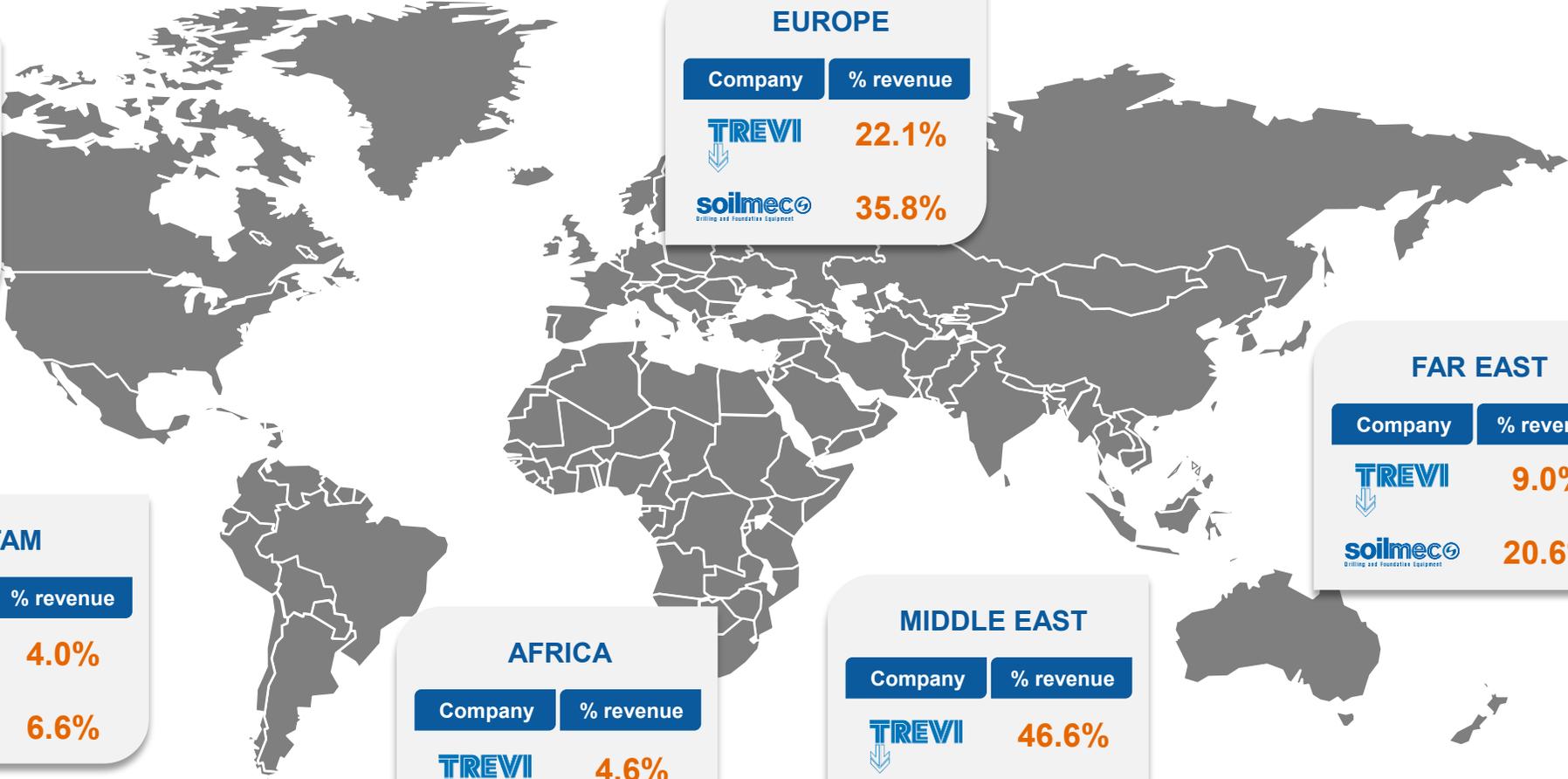
(**) Adjusted Net Profit for 2022 financial restructuring impact of IFRS 9

(***) FCFO before extraordinary items

FY25 Revenue reflects a well diversified geographic footprint

TREVI Group

€624.0 m Revenue



NORTH AMERICA

Company	% revenue
TREVI	13.7%
soilmec <small>Drilling and Foundation Equipment</small>	19.6%

EUROPE

Company	% revenue
TREVI	22.1%
soilmec <small>Drilling and Foundation Equipment</small>	35.8%

FAR EAST

Company	% revenue
TREVI	9.0%
soilmec <small>Drilling and Foundation Equipment</small>	20.6%

LATAM

Company	% revenue
TREVI	4.0%
soilmec <small>Drilling and Foundation Equipment</small>	6.6%

AFRICA

Company	% revenue
TREVI	4.6%
soilmec <small>Drilling and Foundation Equipment</small>	2.0%

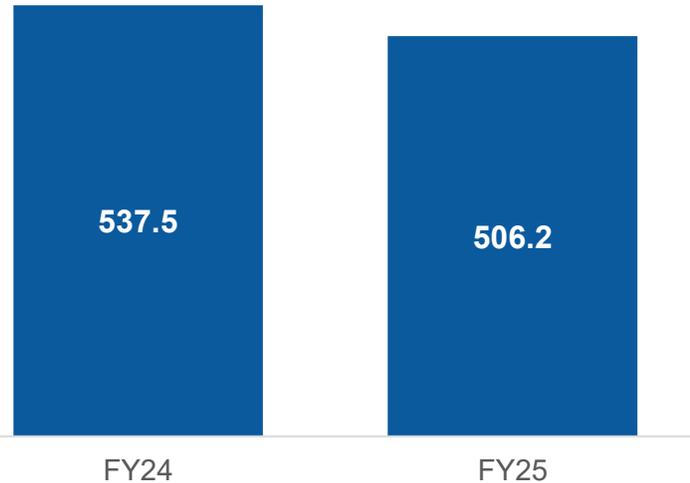
MIDDLE EAST

Company	% revenue
TREVI	46.6%
soilmec <small>Drilling and Foundation Equipment</small>	15.3%

Trevi Division – Sound Rec. EBITDA growth mainly thanks to projects in Saudi Arabia, Europe & North America

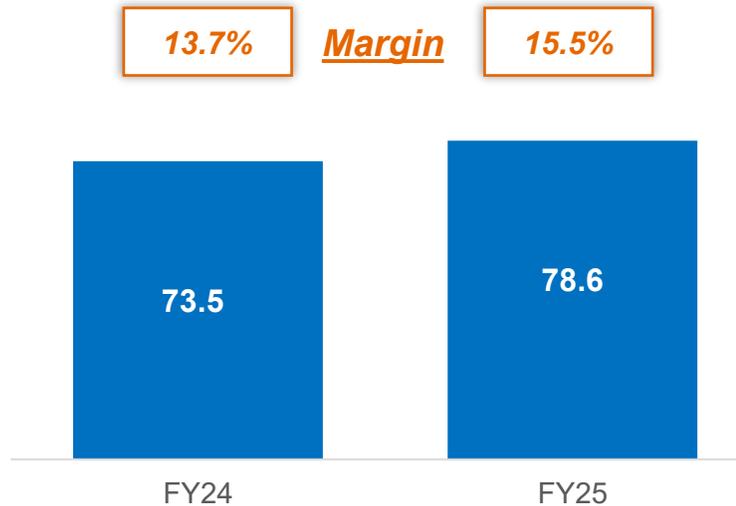
Revenue (€m)

-5.8%



Rec. EBITDA (€m)

+6.9%

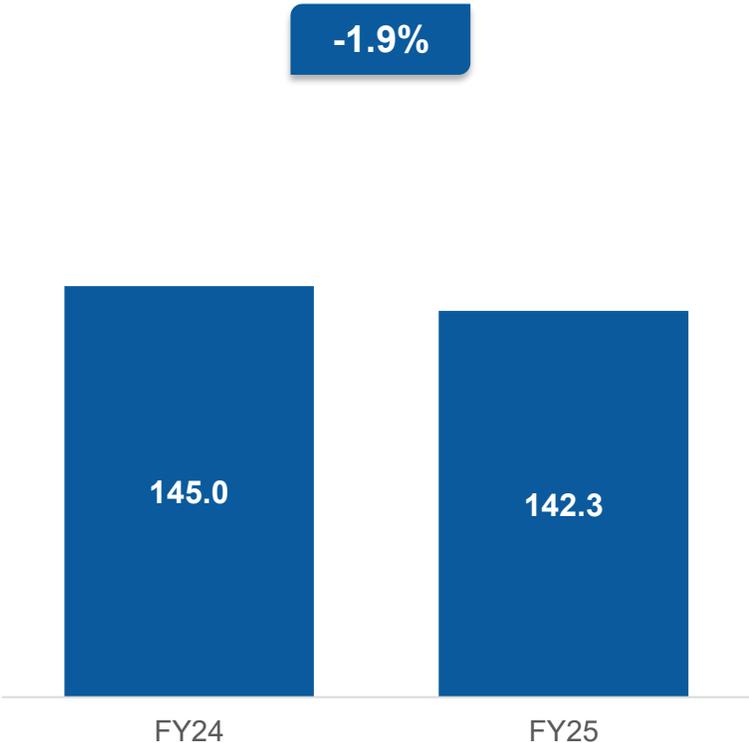


Key Highlights

- **FY25 Revenue** at €506.2 m (-5.8% FY/FY) mainly impacted by solid growth in Europe and North America partially offsetting lower contribution from projects in Far East
- **FY25 Rec. EBITDA** increased to €78.6m (+6.9% FY/FY), with **Rec. EBITDA margin** improving to 15.5% (+180 bps), driven by disciplined project selection in the bidding phase and a favorable geographic mix of executed projects (Saudi Arabia, Europe and North America)

Soilmec Division – Resilient Revenue performance in 2025 with an improving operating margin

Revenue (€m)



Rec. EBITDA (€m)



Key Highlights

- **FY25 Revenue** at €142.3 m (-1.9% FY/FY) supported by solid performance in Italy partially offsetting lower contribution from UK and North America
- **FY25 Rec. EBITDA** increased at €13.4 m (+1.5% FY/FY) with **Rec. EBITDA margin** at 9.4%, driven by improvements in production and procurement processes

FY25 Consolidated Income Statement – Main drivers analysis

Trevi Group – Consolidated Income Statement (€m)

Main figures	FY24	FY25	Delta
TOTAL REVENUE	663.3	624.0	-39.3
Recurring EBITDA	83.6	85.5	1.9
<i>% on revenue</i>	12.6%	13.7%	1.1%
Non-recurring expenses - revenue	(1.9)	(3.7)	-1.8
EBITDA	81.7	81.8	0.1
Depreciation & amortisation	(31.0)	(27.8)	3.2
Provisions & impairment losses	(6.5)	(6.2)	0.3
EBIT	44.2	47.8	3.6
Financial income /(expenses)	(30.0)	(27.5)	2.5
Exchange Gains/(losses)	(0.9)	(0.3)	0.6
EBT	13.3	20.0	6.7
Income taxes	(7.8)	(11.4)	-3.6
NET PROFIT	5.5	8.6	3.1

Net Profit (post minorities) = €1.5 m

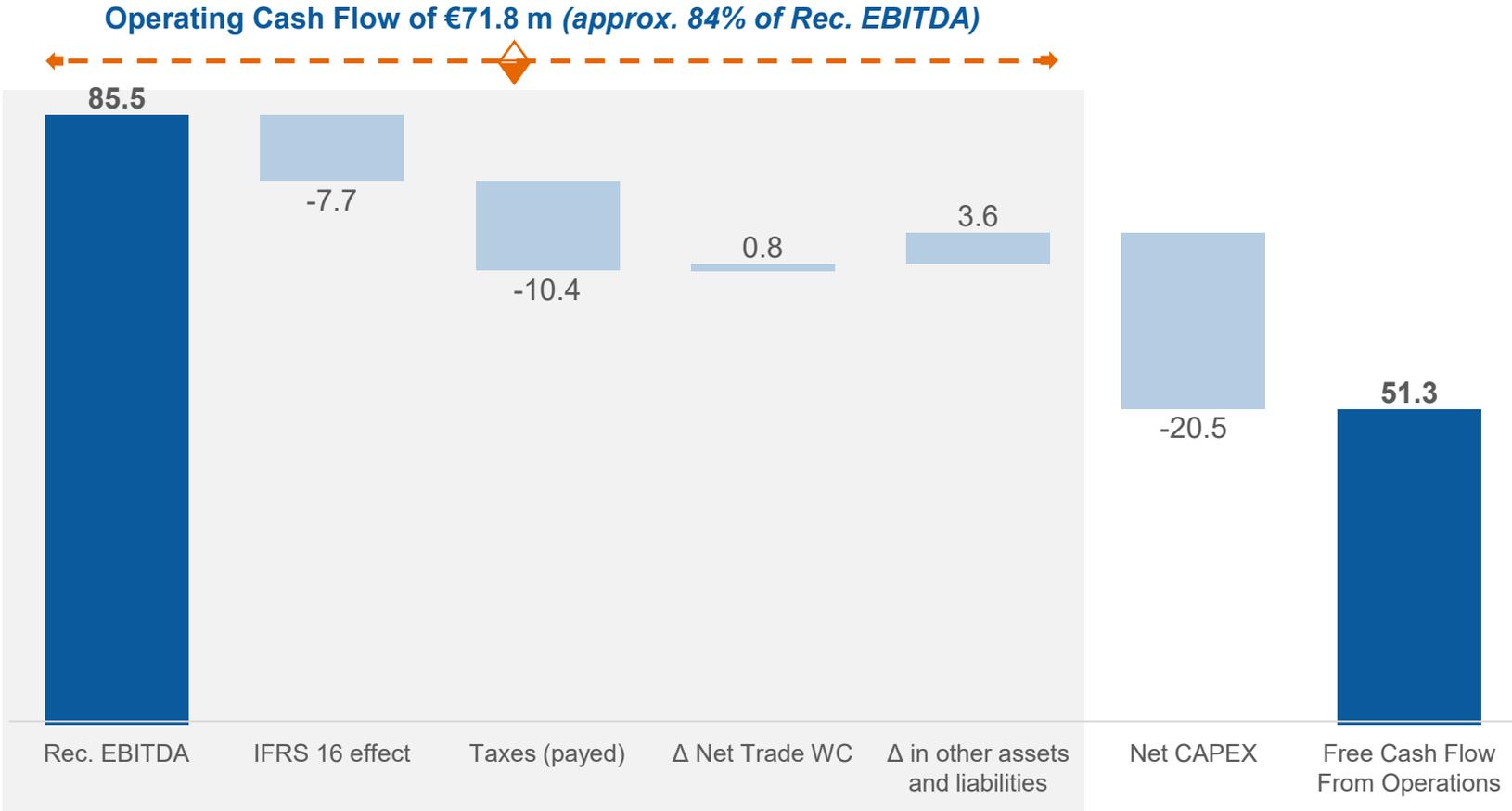
Net Profit (post minorities) = €8.0 m

Key Highlights

- Depreciation and Amortization** at €27.8 m, decreased FY/FY, driven by lower depreciation on leasing contracts as per IFRS 16 on projects completed in Far East
- Financial expenses** reduced to €27.5 m (incl. €10.7 m of IFRS 9 impact) from €30.0 m in FY24 (incl. €10.1 m of IFRS 9), mainly related to lower interest costs on financial debt
- Net Profit** at €8.6 m, with a **Net Profit post minorities** of €8.0 m strongly up from €1.5 m in FY24

Positive Free Cash Flow generation driven by solid Rec. EBITDA

FY25 Recurring EBITDA to FCFO (€m)^(*)



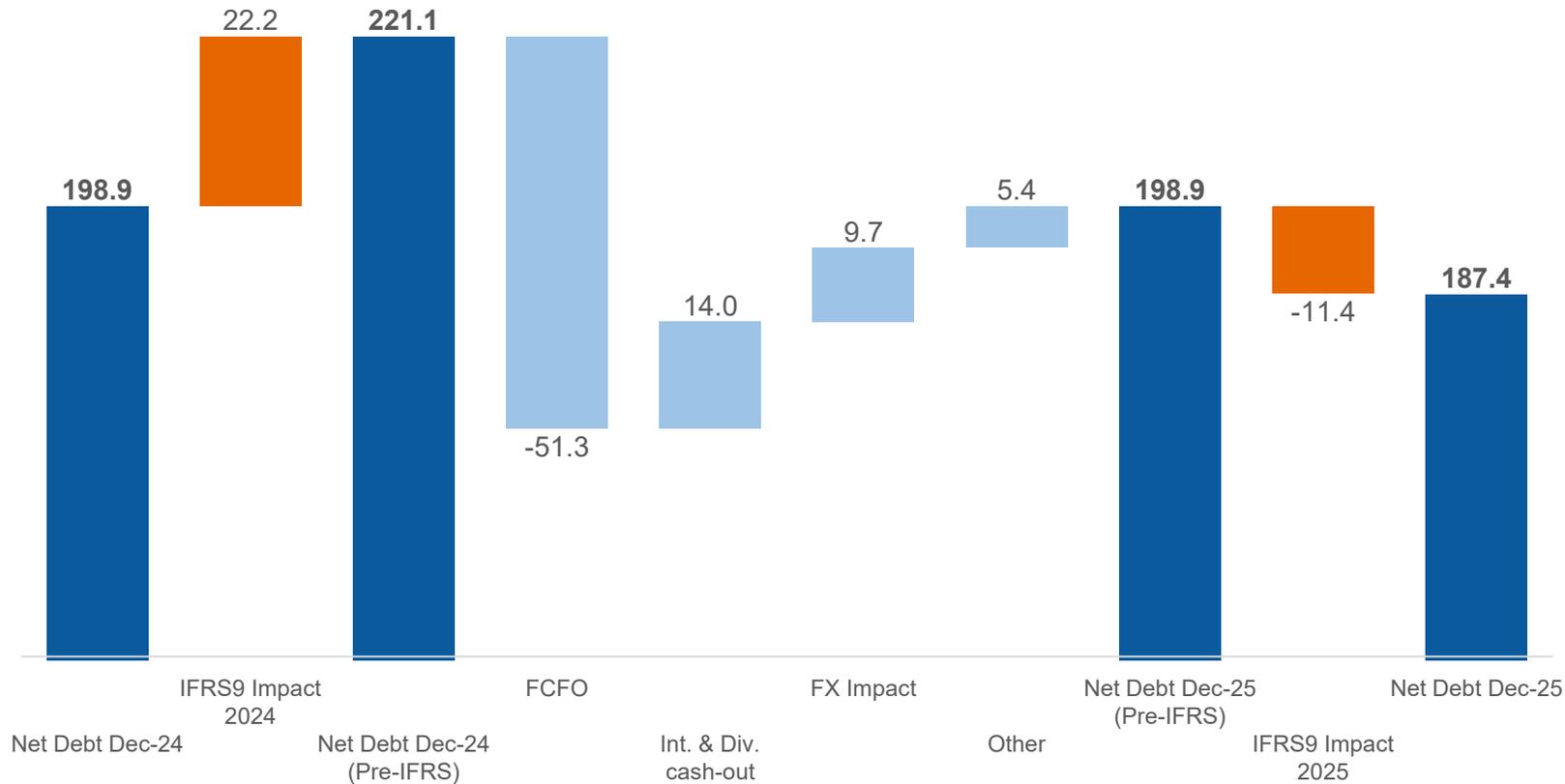
Key Highlights

- **FCFO** at €51.3 m increased by €18.8 m vs FY24, thanks to higher Rec. EBITDA and well managed working capital
- Slightly positive dynamics in **Net Trade Working Capital^(**)** related to improvement in DSO^(***) ratio (from 78 to 76 days)
- Lower **Capex** from €26.9 m in FY24 to €20.5 m in FY25, thanks to strategic investments dedicated to rejuvenate Group's fleet during 2025

(*) FCFO before extraordinary items and interest expenses impacts
 (**) Net Trade WC = Δ of Trade Receivables, Payables, Inventories and Advances to suppliers
 (***) DSO stands for Days Sales Outstanding

Net Debt improvement driven by continued Free Cash Flow generation and financial discipline

Net financial position evolution FY25 vs FY24 (€m)



Key Highlights

- **Net Debt** improved at €187.4 m (-€11.5 m vs end of Dec-24) supported by positive cash flow generation
- **Interest expenses & dividends cash-out to minorities** stood at €14.0 m
- Residual **IFRS9** of €11.4 m to be released during 2026
- **“Other”** includes negative impact of both extraordinary components (€3.7 m) and PiK interests (€4.8 m), only partially compensated by the positive impact of lower IFRS16 debt (€3.0 m)

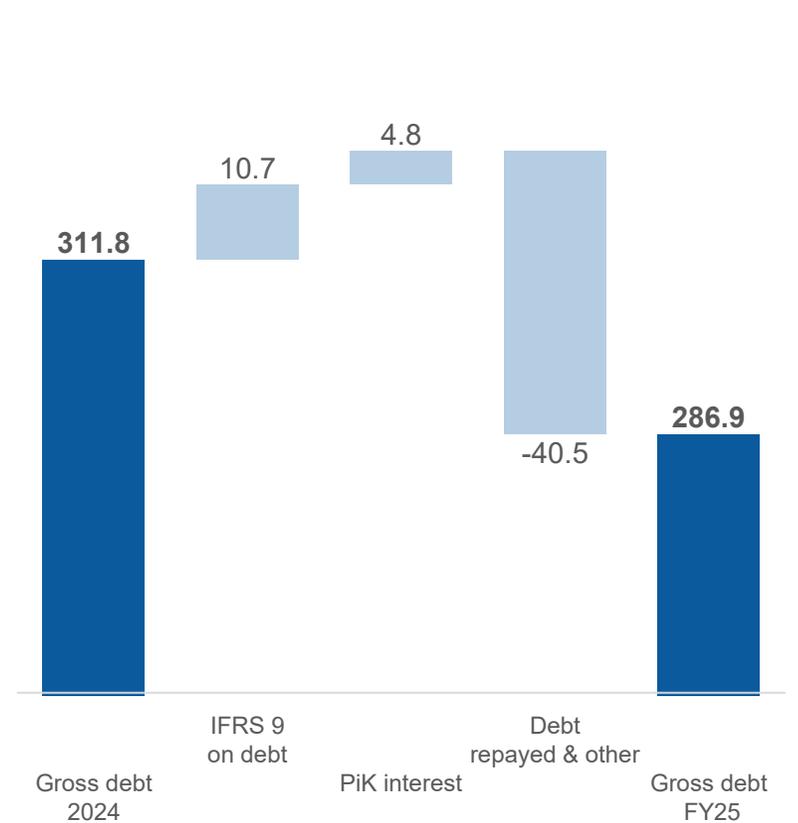
Net Debt improved at approx. €187 m with a Net Debt/Rec. EBITDA at 2.19x

Breakdown of net financial position FY25 vs FY24

	as of 31-Dec-24	as of 31-Dec-25	
Cash & Liquidity^(*)	€99.3 m	€98.1 m	
Other current assets^(**)	€13.6 m	€1.4 m	
Gross Debt	Short-term debt	€77.8 m	€269.2 m ^(***)
	Long-term debt	€234.0 m	€17.7 m
	€311.8 m	€286.9 m	
Net debt	€198.9 m	€187.4 m	
Net debt/Recurring EBITDA	2.38x	2.19x	

FY25 covenant @2.75x

Gross Debt evolution (€m)



(*) "Cash & Liquidity" as per Consob definition

(**) €10.7 m converted into cash in 2H25

(***) of which €29.1 m of short-term facility and €240.1 m of M/L term debt reclassified as short debt as of 31/12/2025, being the remaining maturity of 1 year

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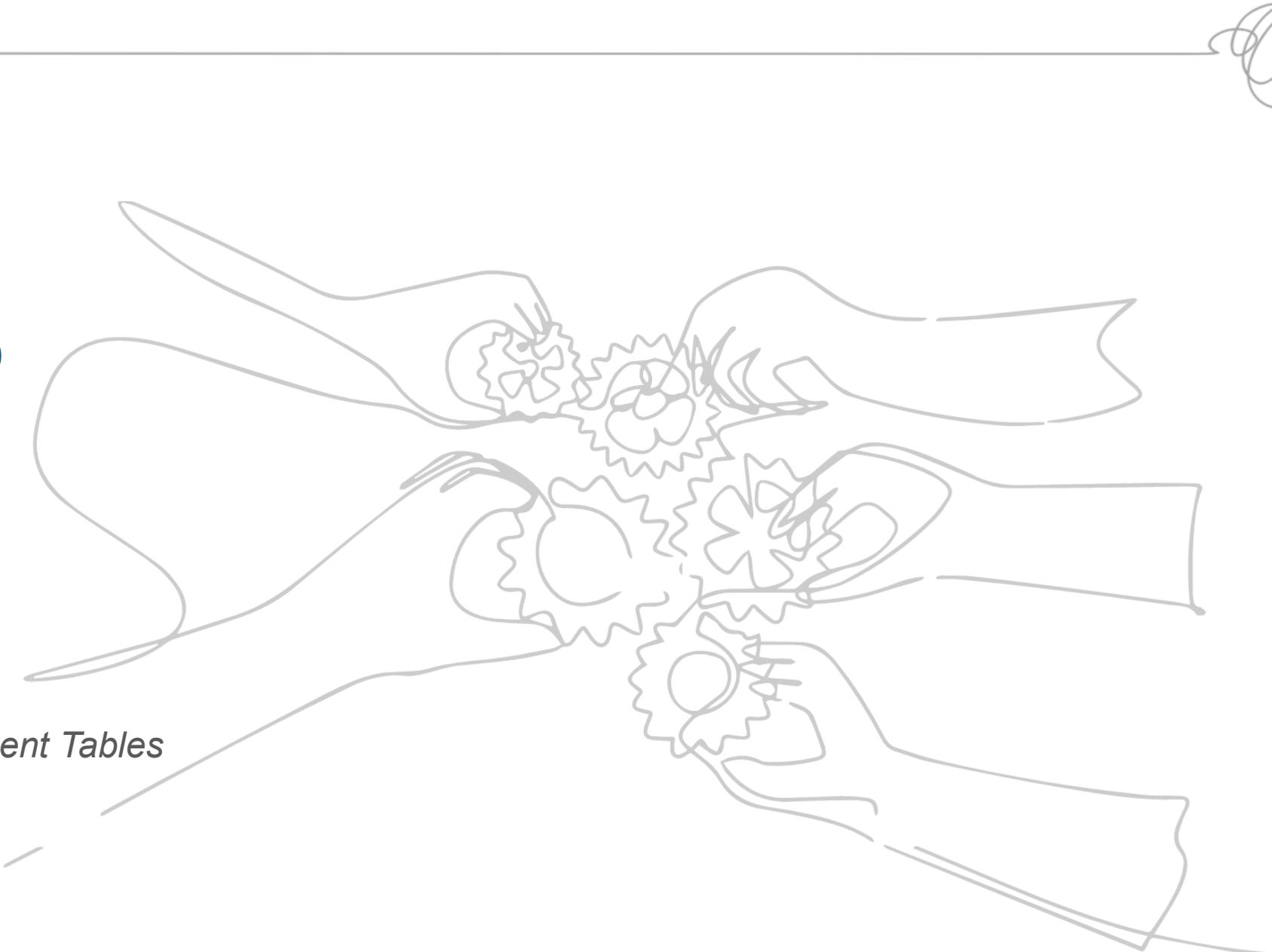
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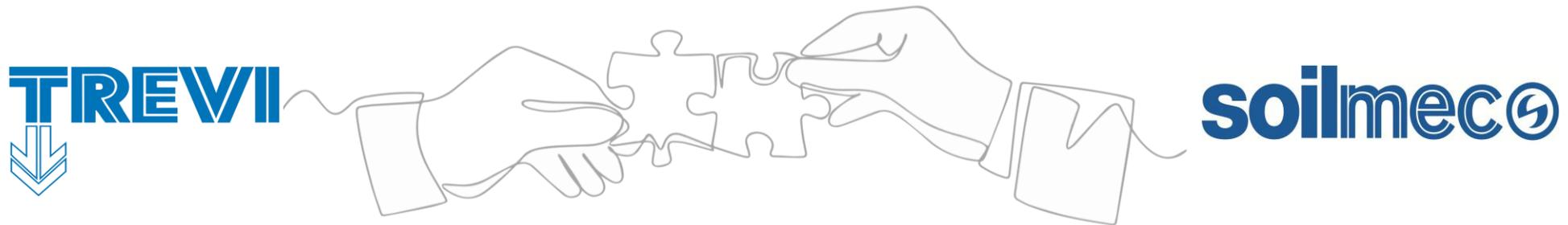
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TREVI Group

Group's Business Plan aims to build on the strong performance achieved over the past three years further consolidating its market position



Main pillars of Business Plan 2026-2029

TREVI

Strengthen positioning in complex projects

TREVI

Diversification of projects and geographies

TREVI

Improve corporate and operational structures

soilmecc

Develop new products & rental market

soilmecc

New dedicated production line

soilmecc

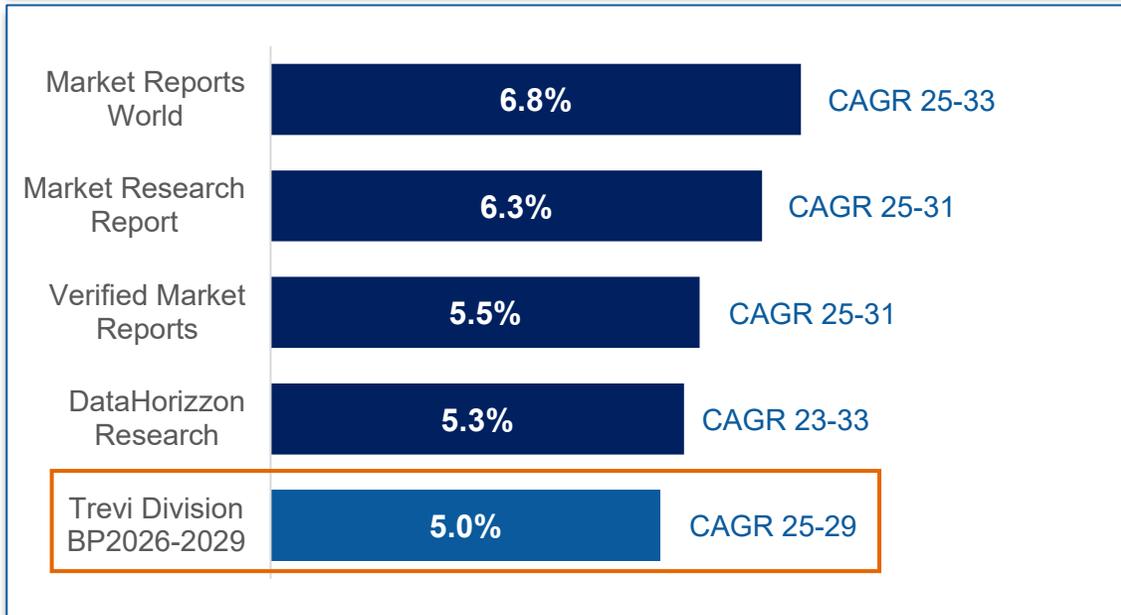
Improve supply chain and procurement

Continuous Financial Discipline

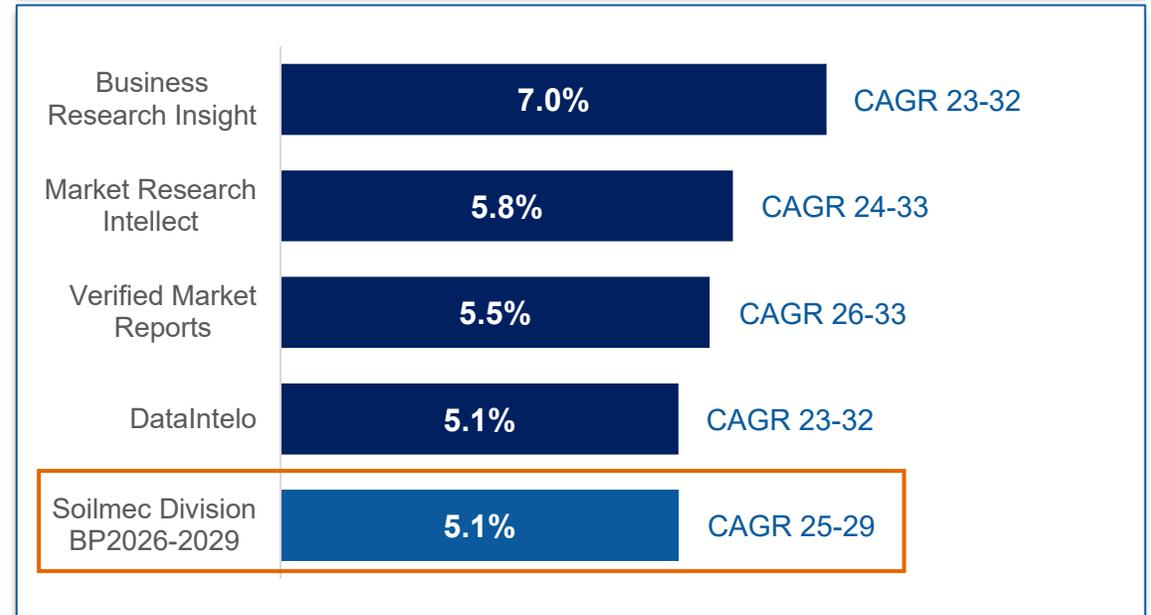
Reference market outlook



Global Deep Foundations market expected growth (International market research providers)



Drilling Equipment Manufacturing market expected growth (International market research providers)



- **Main drivers of expected growth:** infrastructure expansion in emerging areas and renovation/ reinforcement of existing works in mature markets

- **Main drivers of expected growth:** infrastructure modernization and growing transition towards renewable energy sources, requiring increasingly advanced drilling techniques

Groups Business Plan to further consolidate its market position

TREVI Group

TREVI



Strategic focus on high-growth, high-margin markets aligned with Group's positioning (Far East, Americas, Middle East)

Rationalization of non-core branches and continuous evolution of the operating model, **strengthening the role as a specialized subcontractor**

Prioritization of medium-to-large high-margin projects with strong specialization in deep foundations

Tight monitoring of corporate and operational structures to align growth of both indirect costs and planned volumes

solmecc



Portfolio expansion to increase penetration in new geographies and niche market segments

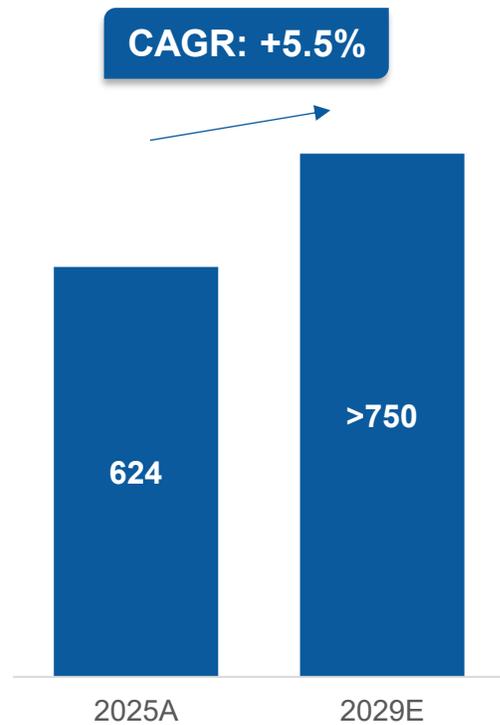
Launch of new dedicated production line in South America focused on micropile equipment, strengthening market presence

Widen supply chain & improve procurement efficiencies, reducing lead times with a multi-source approach

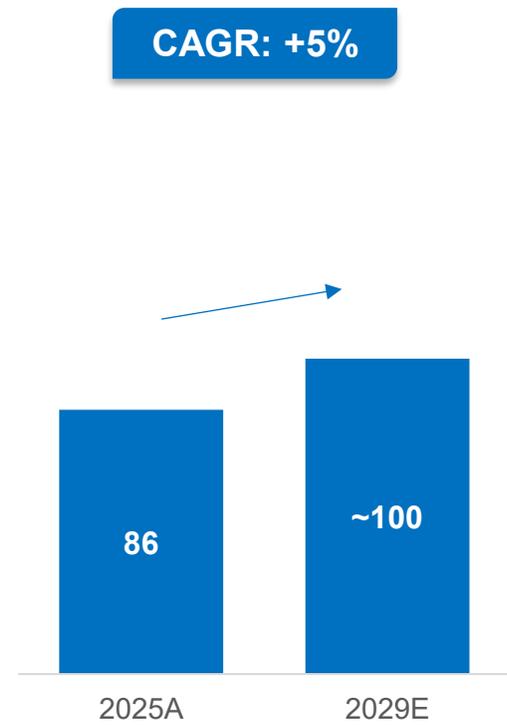
Equipment dedicated also to rental market boosting competitiveness while expanding customer base

Key consolidated figures

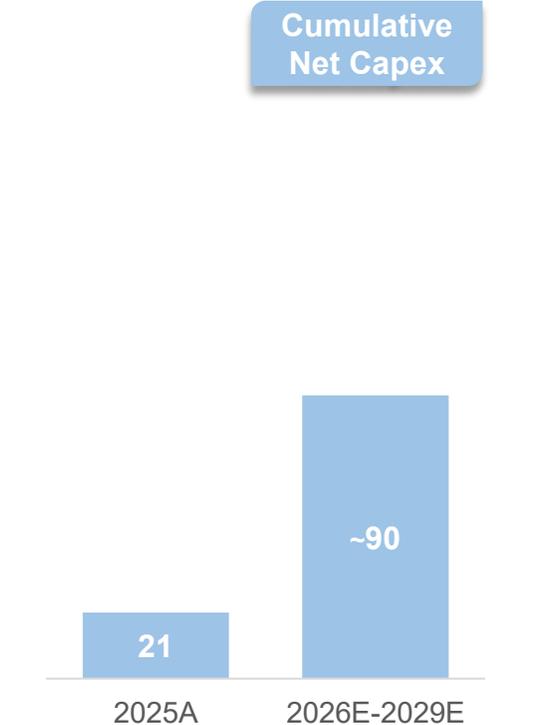
Revenue (€m)^(*)



Rec. EBITDA (€m)



Net Capex (€m)

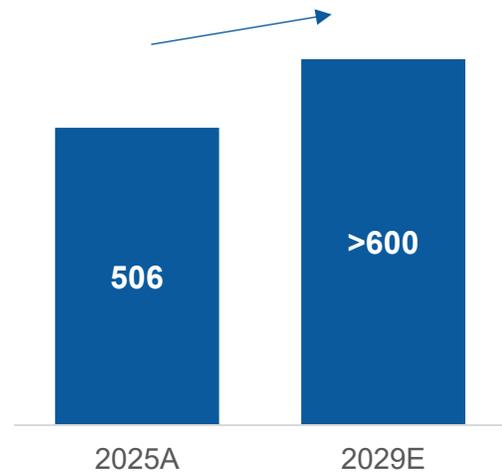


Business Plan 2026-2029: a clear ambition to deliver resilient and sustainable growth to best position Trevi Group in its reference market

(*) On a conservative basis, Trevi's Business Plan excludes contracts related to specific projects (Ponte sullo Stretto, Venezuela reconstruction plan, German infrastructure and climate protection plan, etc.)

Revenue (€m)

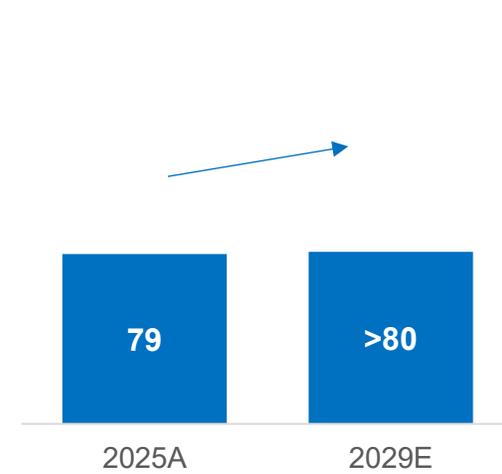
CAGR: +5%



Revenue growth mainly driven by North America and Far East, with Europe providing a resilient contribution over the Plan horizon

Rec. EBITDA (€m)

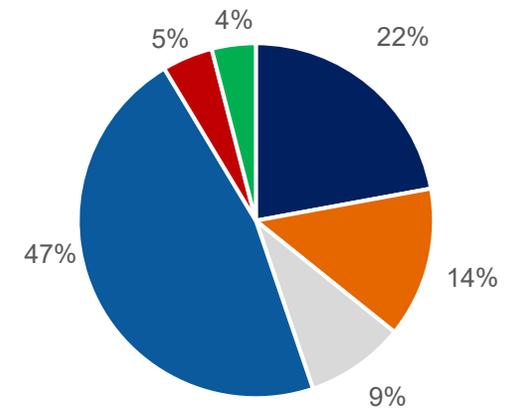
CAGR: +2%



Rec. EBITDA broadly stable at ~€80 m over the Plan horizon(*), consolidating projects mix profitability more in line with market trends

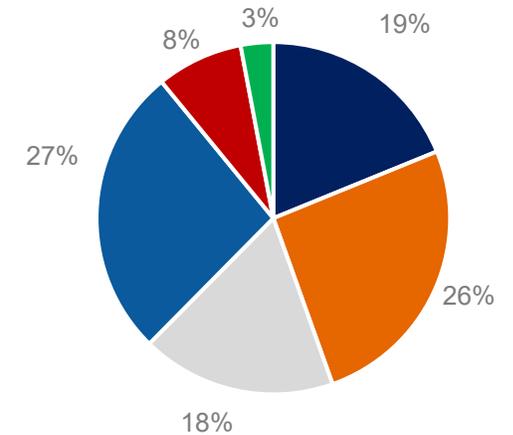
Revenue breakdown by geography

2025A



- Europe
- North America
- Far East and Other
- Middle East and Asia
- Africa
- LATAM

2029E

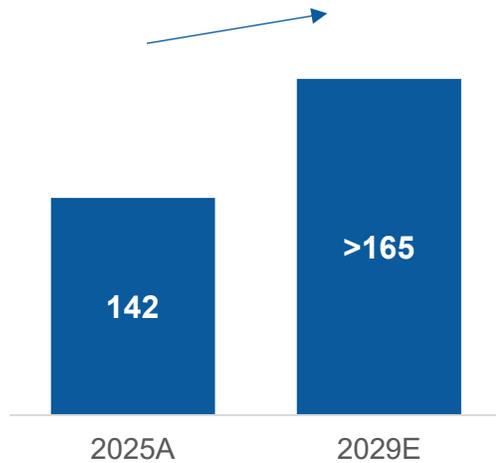


- Europe
- North America
- Far East and Other
- Middle East and Asia
- Africa
- LATAM

(*) FY25 represents an exceptionally high-margin year

Revenue (€m)

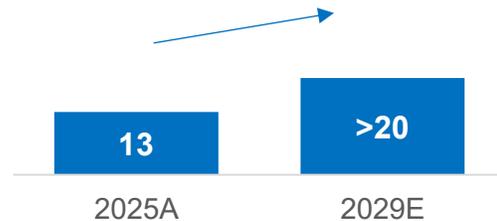
CAGR: +5%



Revenue growth driven by launch of new products and a fully renewed machine-line supporting commercial expansion

Rec. EBITDA (€m)

CAGR: +13%

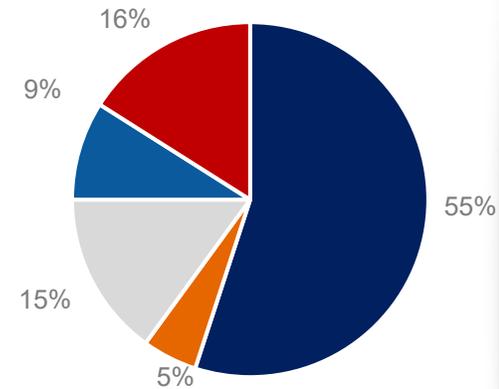


Rec. EBITDA growth driven by roll-out of new products and ongoing improvements in production efficiency and procurement

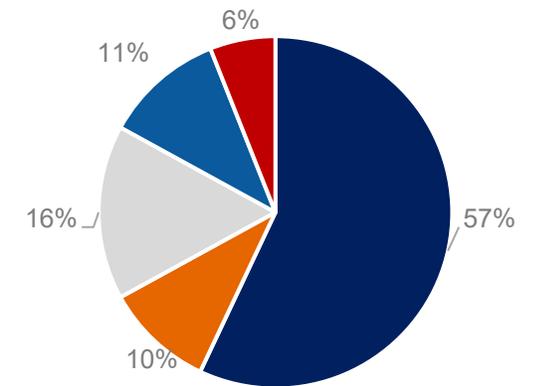
Revenue breakdown by product

2025A

2029E



- Pile Drilling
- Spare parts & Services
- Others
- Micropiles
- Hydromill & Cranes



- Pile Drilling
- Spare parts & Services
- Others
- Micropiles
- Hydromill & Cranes

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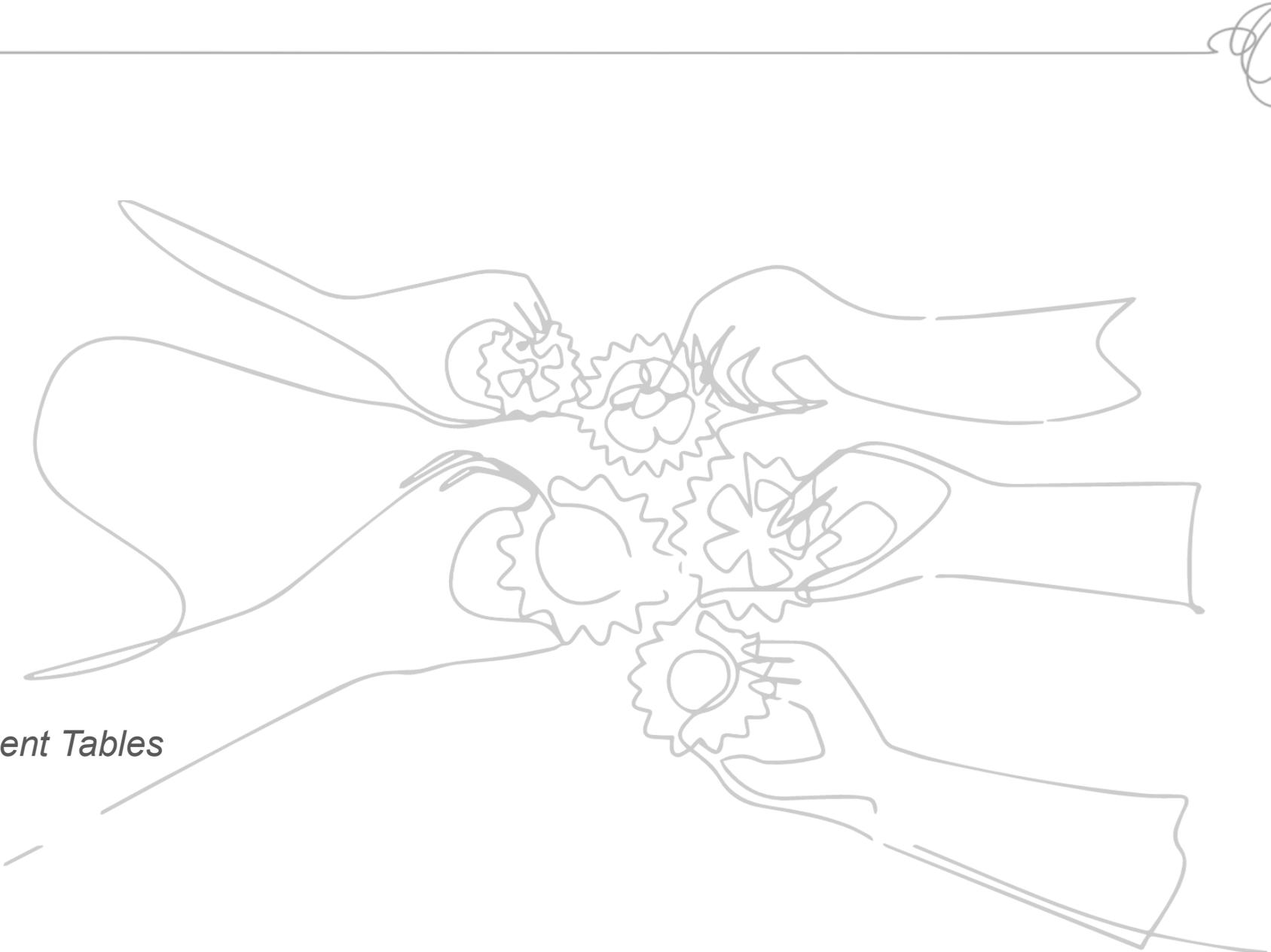
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Key objectives

**Return to
"in bonis" status**

Group's debt back to "*in bonis*" position, fully exiting 2022 restructuring framework

**Refinancing of
expiring Debt**

New Group's debt maturity profile extended to 2031

**Strengthen capital
structure**

Capital increase of €100 m enhancing financial flexibility with a healthier capital structure

**Accelerate BP
execution**

Financing Package to accelerate organic growth and secure new tenders & project awards

Deleveraging

Net Debt on Rec. EBITDA reduced from ~2.2x in 2025 to 1.1/1.4x in 2026, targeting ~0.0x by end-2029

**Growth
opportunities**

A more solid capital structure and lower debt enable Trevi Group to capture potential future M&A niche cluster opportunities

Refinancing €170 m

- Comfort letters received from a pool of primary financial institutions (the “Pool”), including Head of Terms with key refinancing conditions
- Debt structure: pre-amortized period followed by a progressive amortizing schedule until 2031
- All details will be provided upon execution of the agreement with the Pool within 3Q26

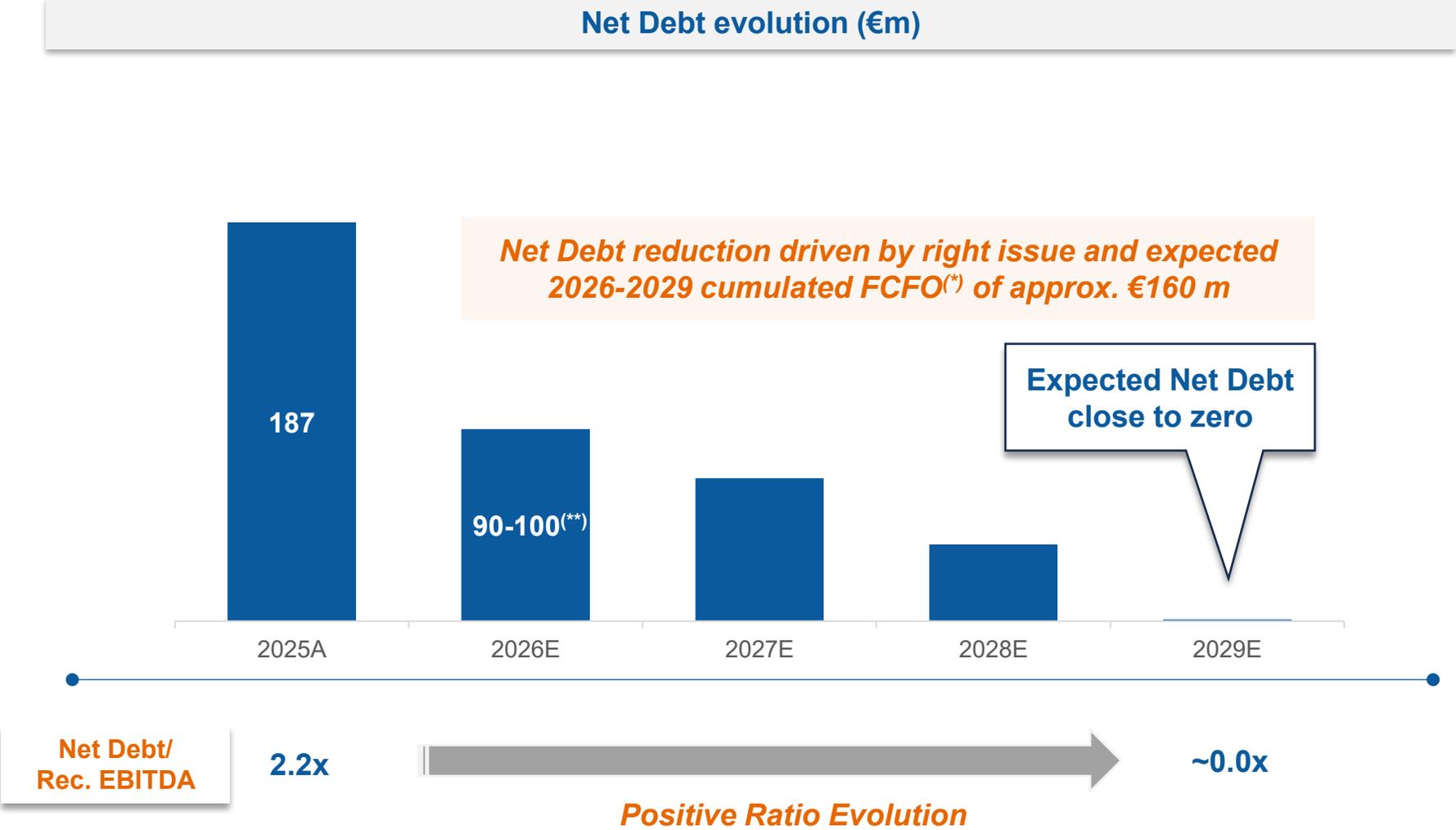
Rights Issue €100 m

- Commitment by CDP Equity to subscribe pro-rata its stake (~21.3%)
- Pre-underwriting agreement secured by a primary Italian bank for the remaining portion (~78.7%)
- Shareholders’ Extraordinary Meeting scheduled on 13th May 2026
- Expected completion of the rights issue within 3Q26

Short-term facilities & Bonding lines

- Short-term credit lines to support Group working capital need
- Bonding facilities to support Group commercial activities and tender requirements
- All details will be provided within 3Q26

Impact of 2026 Financing Package on Group Net Debt evolution



(*) FCFO before extraordinary items and interest expenses impacts

(**) Net of all costs related to Financing Package

Agenda

I. Executive summary

II. FY25 Group Results

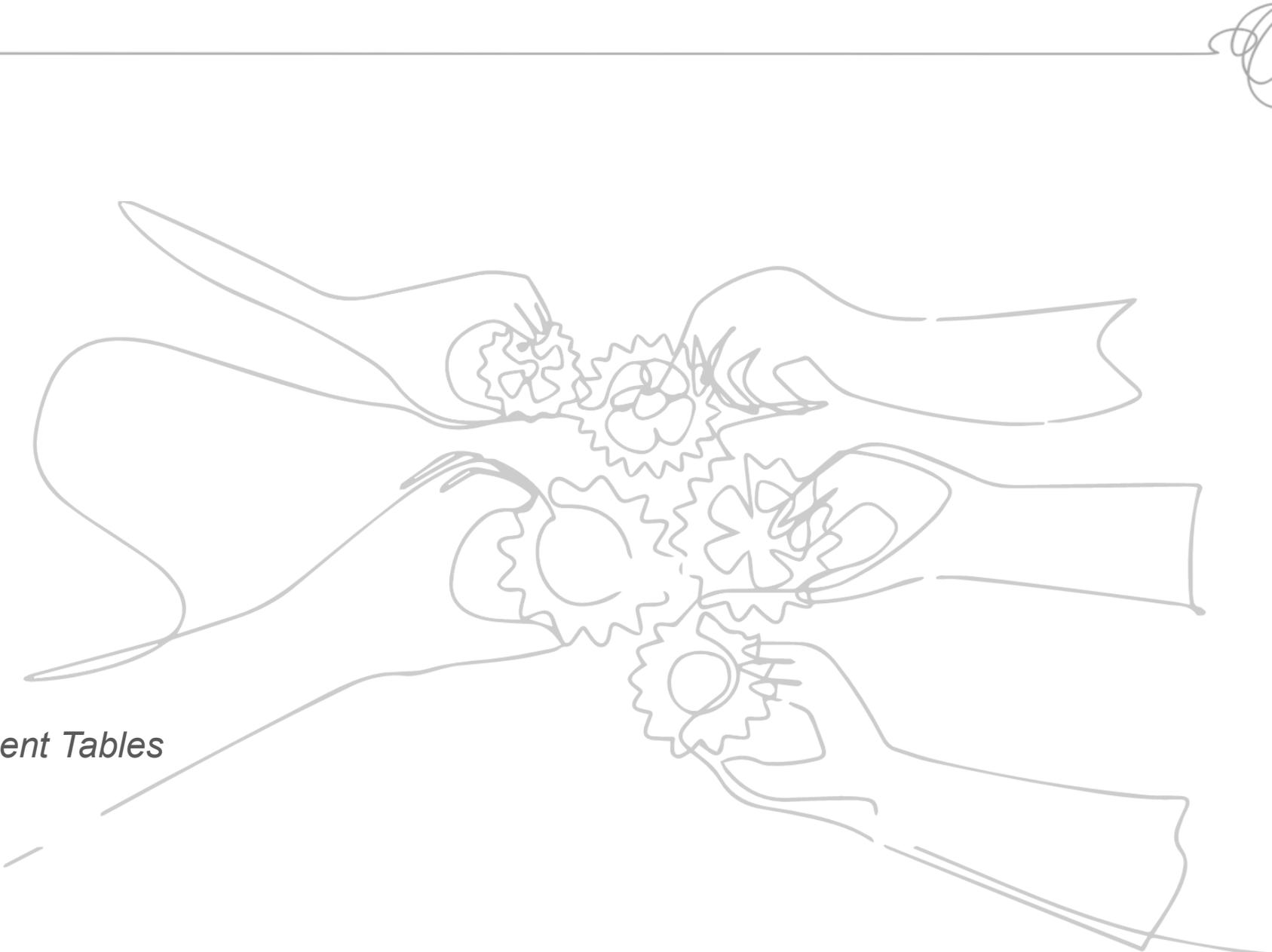
III. Business Plan 2026-2029

IV. Financing Package

V. Closing remarks

Appendix I: FY25 Financial Statement Tables

Appendix II: Sustainability



Group Revenues

€640-670 m

- Revenue growth supported by solid backlog already secured in 2025
- Both Trevi and Soilmec Divisions expected to contribute positively to Group growth
- Business development profile with softer first half and recovery in second half

Group Rec. EBITDA

€70-80 m

- Trevi Division: Rec. EBITDA margin progressively improving from first to second half, driven by contribution of projects awarded in late 2025/early 2026
- Soilmec Division: both Rec. EBITDA and Rec. EBITDA margin expected to improve, driven by higher revenues

Net Debt

€90-100 m

- Expected improvement in Net Debt strongly reduced at €90-100 m, compared to €187 m at end-2025, mainly driven by capital increase net of costs associated to financing package

FY25 Results

- Solid 2025 results, supported by disciplined bidding activity and continued cost efficiency
- Well diversified Backlog with a strong Order Intake during the full year

Early 2026

- Positive commercial momentum in the first months of 2026 with an all-time high Order Intake in Jan-Feb
- Middle East operations progressing according to plan

Business Plan 2026-2029

- FY26 Guidance reflects a slower start in 1H, with a stronger performance expected in 2H, supported by solid Backlog and positive Order Intake dynamics
- Business Plan 2026–2029 expected to deliver sustainable growth and strengthen Group’s competitive positioning across products and geographies

Financing Package

- Comprehensive Financing Package tailored to enhance financial flexibility, support mid-/long-term growth and strengthen Group’s capital structure

Agenda

I. Executive summary

II. FY25 Group Results

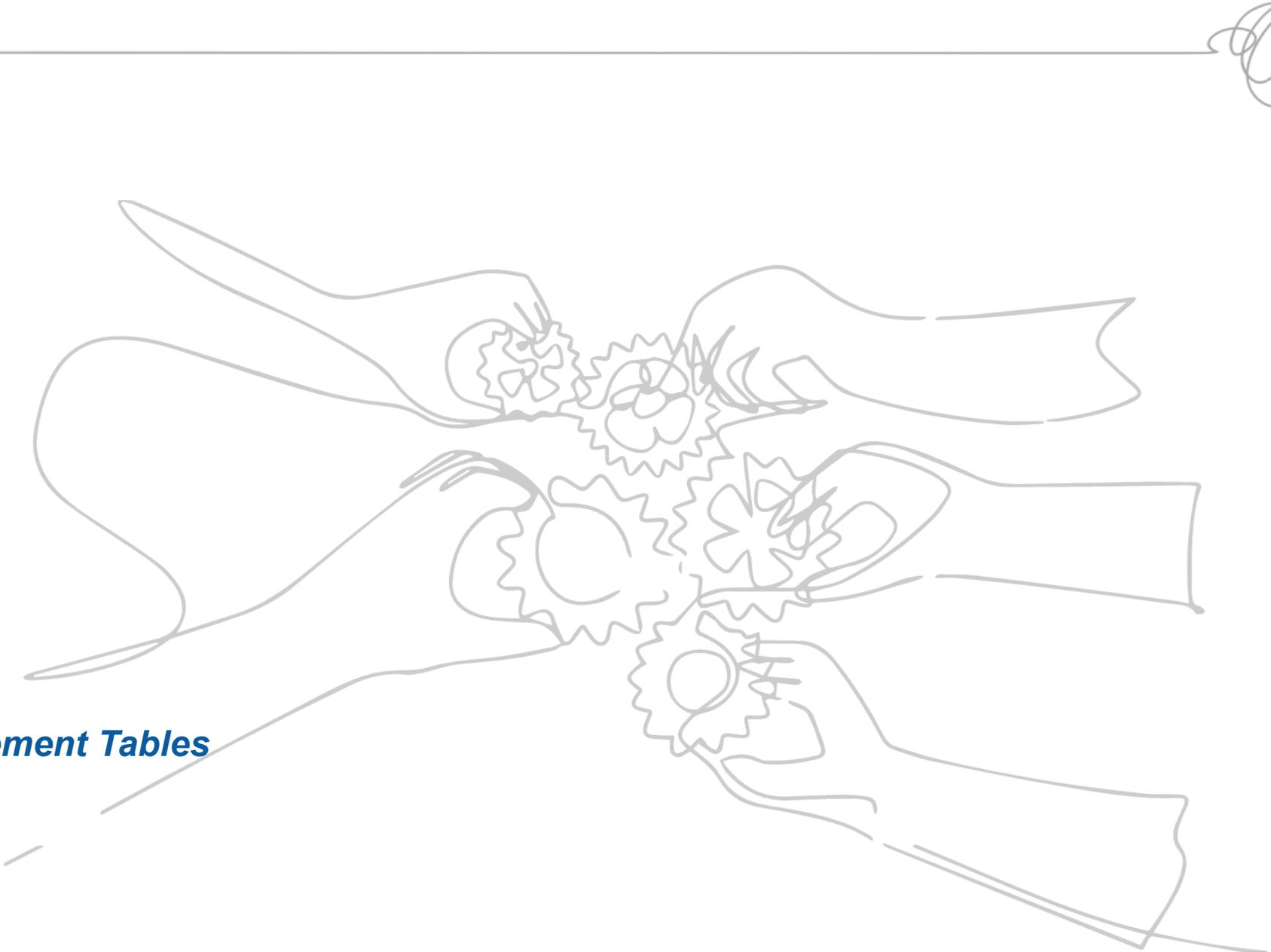
III. Business Plan 2026-2029

IV. Financing Package

V. Closing remarks

Appendix I: FY25 Financial Statement Tables

Appendix II: Sustainability



Trevi Group – Consolidated Income Statement

Profit & Loss Trevi Group €m	FY 2025	FY 2024	Delta
TOTAL REVENUE	624,017	663,263	(39,246)
Change in finished products and work in progress	(11,371)	4,728	(16,100)
Internal work capitalised	13,421	12,090	1,331
PRODUCTION REVENUE	626,066	680,081	(54,015)
Consumption of raw materials and external services	(408,303)	(467,545)	59,242
VALUE ADDED	217,763	212,536	5,227
Personnel expense	(132,250)	(128,901)	(3,348)
RECURRING EBITDA	85,513	83,634	1,879
%	13.7%	12.6%	1.1%
Non-recurring expenses – revenue	(3,698)	(1,887)	(1,812)
EBITDA	81,814	81,747	67
Depreciation and amortisation	(20,576)	(21,491)	916
Depreciation and amortisation IFRS16	(7,189)	(9,509)	2,319
Provisions and impairment losses	(6,212)	(6,535)	323
OPERATING PROFIT/(LOSS) (EBIT)	47,838	44,212	3,625
Financial income/(expense)	(27,537)	(30,597)	3,060
Exchange Gains/(Losses)	(345)	(919)	574
Adjustments to financial assets	45	561	(516)
PROFIT/(LOSS) BEFORE TAXES	20,001	13,258	6,743
Loss from assets held for sale	0	0	0
Current Taxes	(16,664)	(13,588)	(3,076)
Deffered Taxes	5,296	5,838	(542)
Income taxes	(11,368)	(7,750)	(3,617)
PROFIT/(LOSS) FOR THE YEAR	8,633	5,508	3,126
Attributable to:			
Owners of the Parent	8,073	1,527	6,546
Non-controlling interests	560	3,981	(3,420)
PROFIT/(LOSS) FOR THE YEAR	8,633	5,508	3,126

Trevi Group – Consolidated Reclassified Balance Sheet

Balance Sheet Trevi Group €m	31/12/2025	31/12/2024	Delta
Property, plant and equipment	157,980	174,406	(16,426)
Intangible fixed assets and goodwill	15,879	16,226	(347)
Financial assets – Investments	467	440	27
Non-current assets	174,325	191,072	(16,746)
Inventories	101,578	122,822	(21,243)
Inventories (WIP)	126,896	149,788	(22,892)
Trade receivables	129,135	141,886	(12,751)
Trade payables (-)	(135,777)	(160,931)	25,154
Payments on account	(51,988)	(63,249)	11,261
Other assets (liabilities)	(13,414)	(11,282)	(2,132)
Net working capital	156,431	179,034	(22,603)
Assets held for sale and liabilities associated with assets held for sale	-	-	-
Invested capital, less current liabilities	330,756	370,106	(39,350)
Employee benefits	(10,267)	(11,384)	1,117
NET INVESTED CAPITAL	320,489	358,722	(38,233)
Financed by:			
Equity/(Deficit) attributable to the owners of the parent	136,555	161,912	(25,357)
Deficit attributable to non-controlling interests	(3,472)	(2,084)	(1,387)
Net financial position	187,406	198,894	(11,488)
TOTAL SOURCES OF FINANCING (G+H+I)	320,489	358,722	(38,233)

Trevi Group – Consolidated Cash Flow Statement

Free Cash Flow €m	FY 2025	FY 2024	Delta
Recurring EBITDA (including IFRS 16 effect)	85.5	83.6	1.9
IFRS 16 Effect	(7.7)	(9.9)	2.2
Taxes (payed)	(10.4)	(8.7)	(1.7)
Delta Net Working Capital	0.8	10.4	(9.6)
Trade receivable	0.9	(8.5)	9.5
Trade payables	(16.5)	40.3	(56.8)
Inventory	12.7	(8.8)	21.6
Advances	3.6	(12.6)	16.2
Delta other assets/liabilities	3.6	(16.0)	19.7
Delta severance fund	(1.8)	(1.2)	(0.7)
Delta tax fund	-	(0.2)	0.2
Delta risk fund	(4.9)	(4.1)	(0.8)
Delta other assets/liabilities	10.4	(10.6)	20.9
CAPEX Net	(20.5)	(26.9)	6.4
FCFO	51.3	32.5	18.7
Extraordinary Items	(3.7)	(1.9)	(1.8)
Free Cash Flow from Operations	47.6	30.6	16.9
Delta in Financial Asset/Liability	(24.8)	(3.4)	(21.4)
Acquisition cash-out	-	-	-
Equity	0.1	-	0.1
Interest & Fees	(12.5)	(11.5)	(1.0)
Dividends cash out	(1.5)	(3.3)	1.8
Exchange rate effects on Cash&Cash Equivalent	(10.8)	1.7	(12.5)
Net Cash Flow	(1.8)	14.2	(16.0)

Agenda

I. Executive summary

II. FY25 Group Results

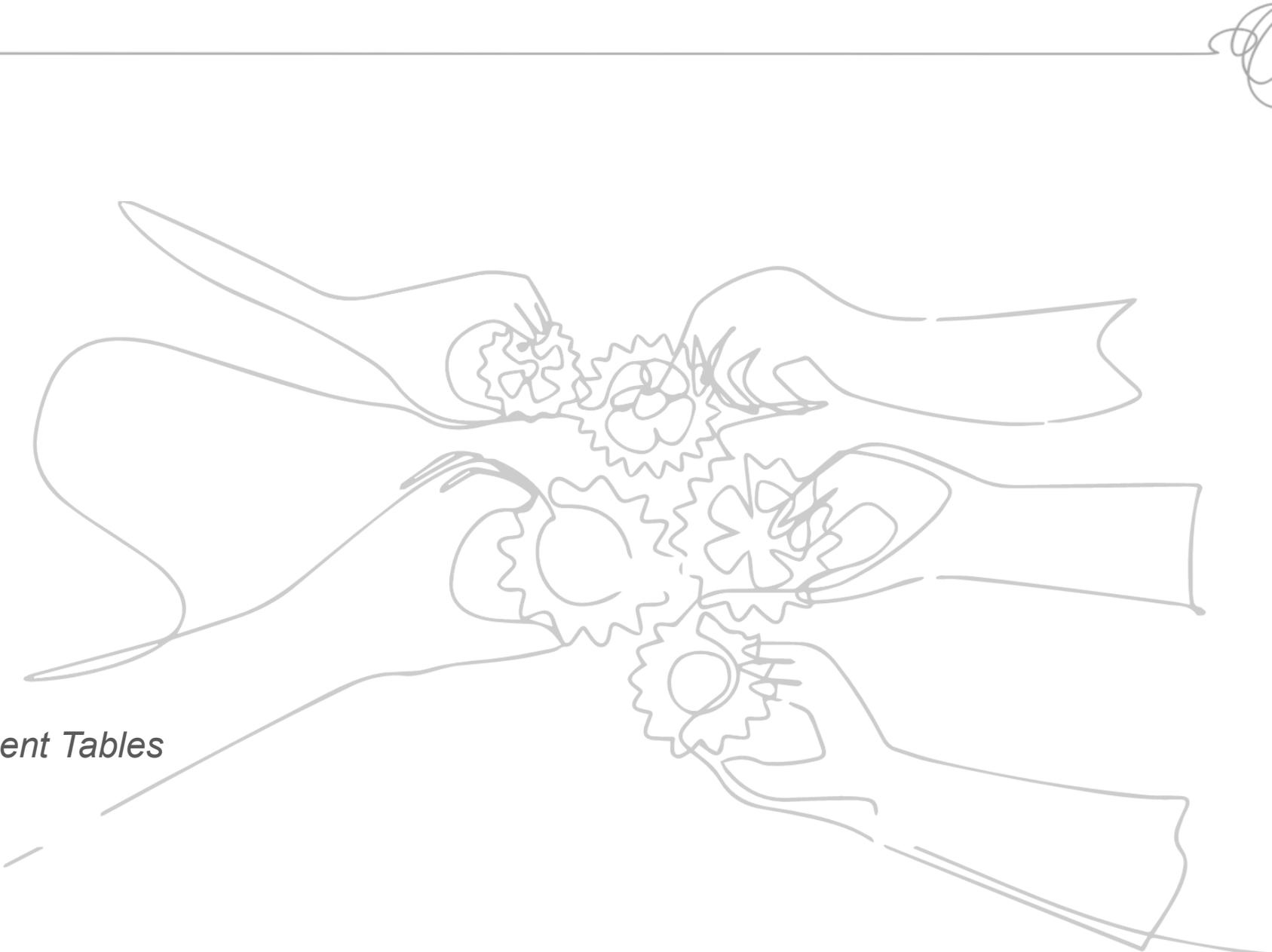
III. Business Plan 2026-2029

IV. Financing Package

V. Closing remarks

Appendix I: FY25 Financial Statement Tables

Appendix II: Sustainability



Trevi Group Sustainable Target achieved

GHG reduction

- Promoting the decarbonisation strategy against climate change
- GHG emissions reduced to 0.0044 tons of CO₂ per hours worked by 31 December 2025

Accident reduction

- Promoting the protection of health and safety of employees and third parties
- At the end of 2025, the result was 1.9 LTIR (lost time incident rate), in line with the annual target

Supply chain

- Policies to select suppliers through fair and transparent processes, integrated with sustainability criteria

Training

- Through training activities, both a culture of safety and the skills best suited to new market demands are developed

Certifications, ERP & Digitalisation

- New Certification for Anti-Bribery (ISO 37001:2025), Diversity & Inclusion (ISO30415) and Data protection – Cloud (ISO27017)
- Improvement of products & processes to enhance business through technology innovation



Trevi Group Sustainability Recognition

Trevi S.p.A. awarded the Silver Medal by the international certification platform EcoVadis, recognizing its strong performance in sustainability, ethics, labor & human rights, and responsible procurement



In 2025, Trevi Group was listed for the first time among Europe's Climate Leaders by Financial Times and Statista



For the third consecutive year, Trevi Group received the Sustainability Leader Award from Il Sole 24 Ore and Statista



The Group also earned the ESG Identity Corporate Index (ICI Company Label) for the second year in a row



Trevi S.p.A. obtained a positive Synesgy ESG rating, confirming its commitment to responsible and transparent business practices



Key certifications obtained include SA8000, ISO 30415, UNI/PdR 125, ISO 37001, and ISO/IEC 27001, reflecting ethical governance

