



TREVII Group
Non-Financial Statement

Consolidated Non-Financial
Statement for the year 2022



Viva Magenta, the Pantone® colour of the year, was chosen for this edition of the NFS.

Table of Contents

The NFS of the Trevi Group

- Materiality analysis 8
- The material topics of the Trevi Group 14

The Trevi Group today

- Operating Divisions and segments of activity 20
- Corporate governance 22
- Risk management 24
- Taxes 26
- Innovation and quality for the customer 30

Anti-corruption

- Compliance, ethics and business integrity 44
- Fighting against active and passive corruption 44

Environmental aspects

- Protection of the environment and management of emissions 48
- Management of waste and hazardous substances 55
- Efficient management of water resources 54
- Protection of biodiversity and natural capital 55
- Environmental taxonomy 56

Personnel management

- Commitment to maintaining employment levels 62
- Employee training and development 72
- Promotion of diversity and equal opportunities 76
- Health and safety of employees and collaborators 80

Social aspects

- Ongoing relations with local communities 88
- Appropriate and timely management of health emergencies 93

Protection of human rights

- Respect for human rights 94
- Responsible and sustainable supply chain management 95

Cross-cutting topics

- Impact of the Russia - Ukraine conflict 98
- Climatic risks 99
- Cyber security 100

Improvement plan

- The Trevi Group's sustainability plan 101

Methodological note

- The methodology 102
- Process for identifying material topics and stakeholders of reference 102
- Scope 103
- Translation and calculation criteria 107
- GRI content index 109

Appendix

- Taxonomy and performance indicators 114

Independent Auditor's report 118

Letter to stakeholders

We filed 2022 as an important year of change. Not only for what it represented in the economic and financial recovery process of the Trevi Group, but also for some significant steps taken in our sustainability journey.

In our growing commitment to the integration of environmental, social and governance (ESG) factors into the company's decision-making process, we have chosen to set targets and measure ourselves in an increasingly transparent way so that our stakeholders can remain informed. We strive on a daily basis to contribute primarily to the protection of the environment and the health and safety of people, in order to make our economic growth sustainable.

Starting from this precise responsibility, at the end of 2022, we defined the Trevi Group's first Sustainability Plan. A three-year strategic commitment that placed climate change, the safety of our people, digital transition, IT data security and the pursuit of corporate social responsibility certifications at the centre of our efforts. We have thus identified a process that, in addition to being in line with the objectives of the new 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 Trevi Group's Sustainability Plan is an integral part of our process of improvement and sustainable industrial development and will enable all our stakeholders to follow - in a highly transparent and step-by-step manner - both the results achieved and future developments.

2022 was also a year of small great achievements. We achieved the first sustainability rating for Trevi Spa by



EcoVadis, while the Italian newspaper Corriere della Sera reconfirmed our presence for the second year running among the “Most Climate-Conscious Companies 2023”.

For an accurate and complete breakdown of what we did in 2022, I invite you to read this new edition of the Trevi Group’s Consolidated Non-Financial Statement. This is the key document to inform our stakeholders about the daily efforts made by the women and men of our organisation to help integrate sustainability in the social, environmental and governance areas in a tangible and measurable way.

Enjoy reading.

Giuseppe Caselli
*Chief Executive Officer
of the 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 line with the GRI Sustainability Reporting Standard framework, 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 2022 - constitutes a separate report with respect to the 2022 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 issues identified among the various areas of reference of the Decree and considered more relevant and appropriate for the organisation and its stakeholders of reference. The Group’s planning, reporting and communication of sustainability must be progressively focused on these issues.

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.

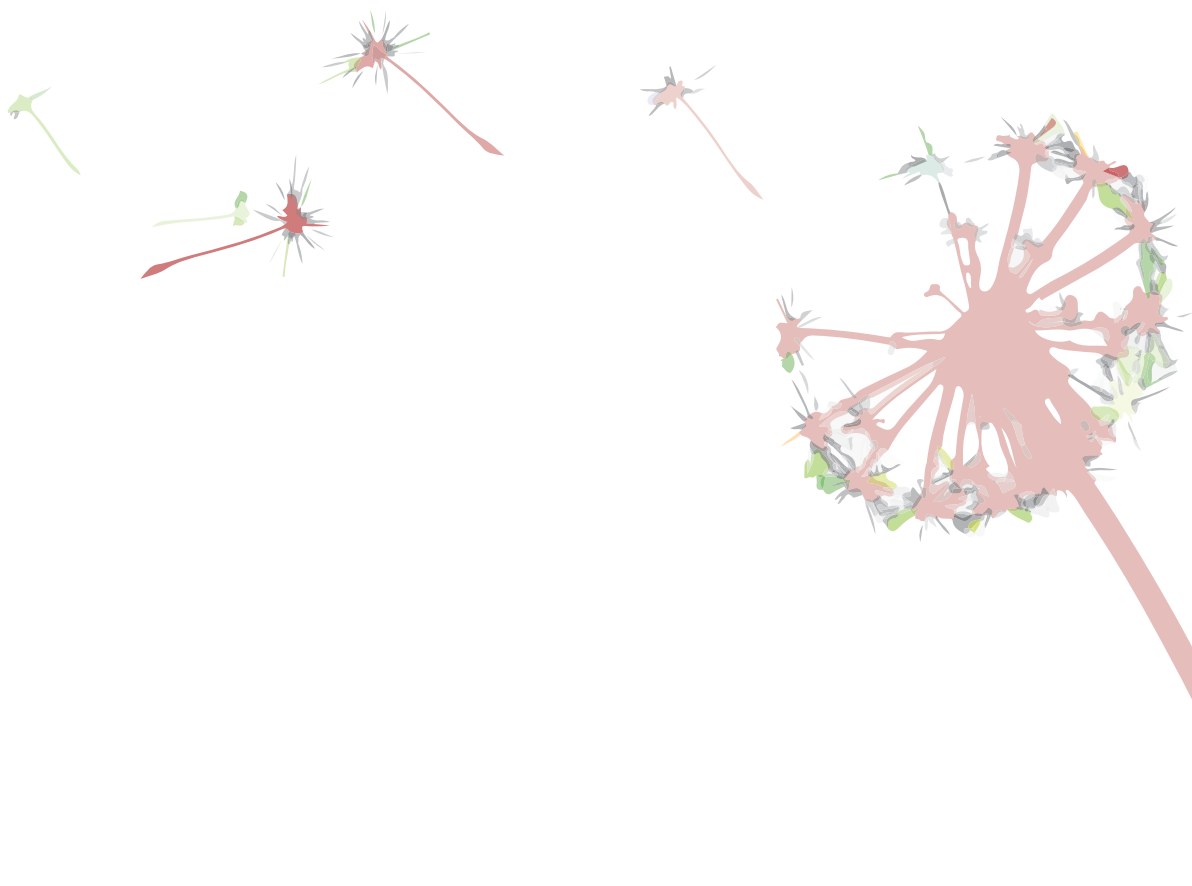
The Trevi Group is committed to informing and involving its stakeholders on the projects underway and the results achieved with respect to the areas of commitment.



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 importance or materiality of the various impacts and issues relating to its organisational activities, 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, aimed at identifying and putting in order of relevance the so-called material topics to be reported, that is, those topics with significant economic, environmental or social impact for the Group's business and that reflect the organisation's impacts on economy, environment and people, including human rights, which significantly influence stakeholders' assessments and decisions.

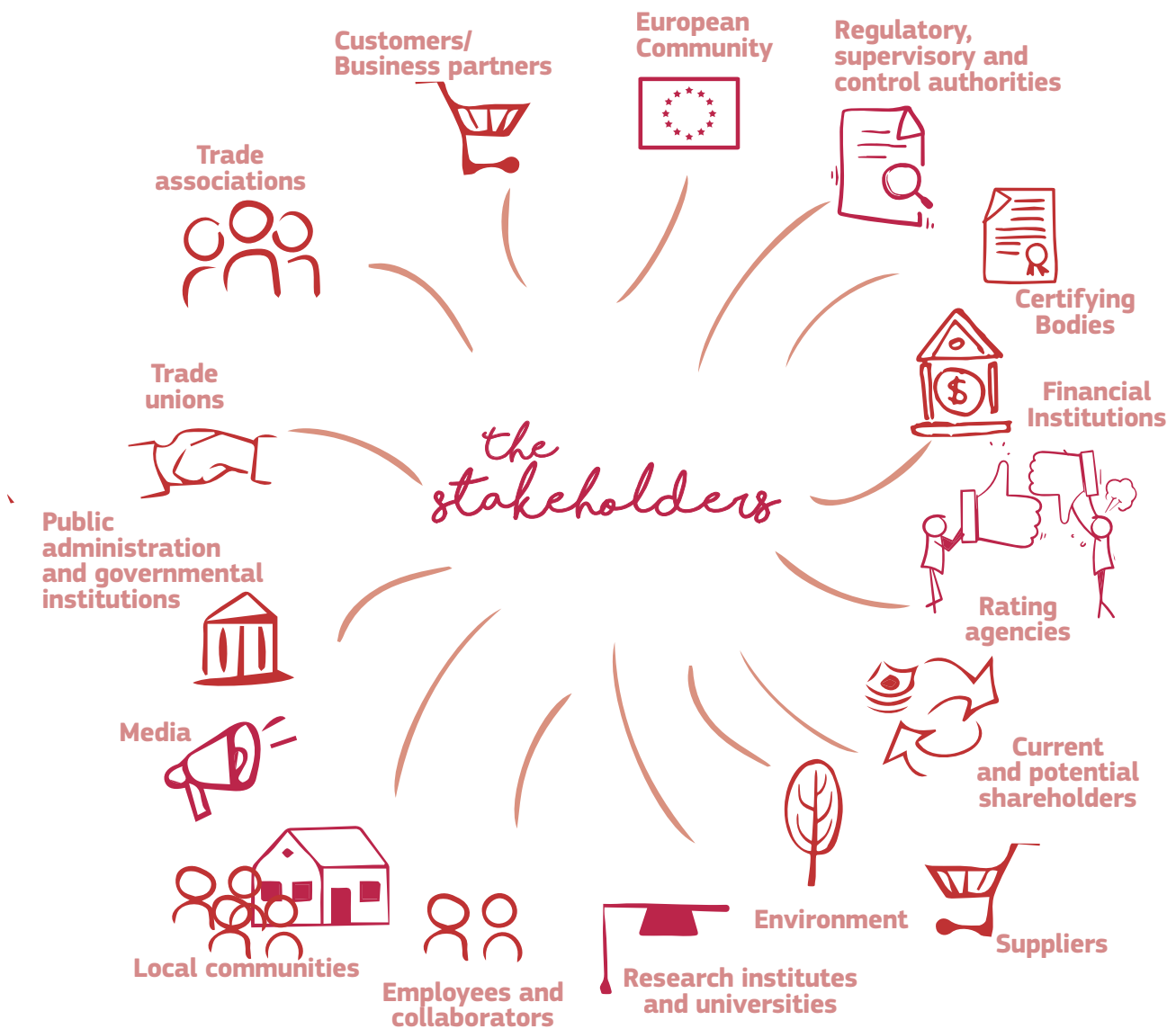
Through this perspective, materiality takes into account not only the organisation's point of view but also that of its stakeholders of reference.

Based on business priorities and the evolution of the internal and external context, the materiality process was updated for the purposes of this NFS 2022, following the guidelines and indications provided by the new "GRI3 - Material Topics". By adopting the new framework, the Group has identified the most significant impacts arising from its business, its business relations and its relations with stakeholders.

The identification and assessment of these impacts are of primary importance for the Group's sustainable development and are the focus of this sustainability reporting; indeed, this identification was a prerequisite for determining the Trevi Group's material topics for the NFS 2022.

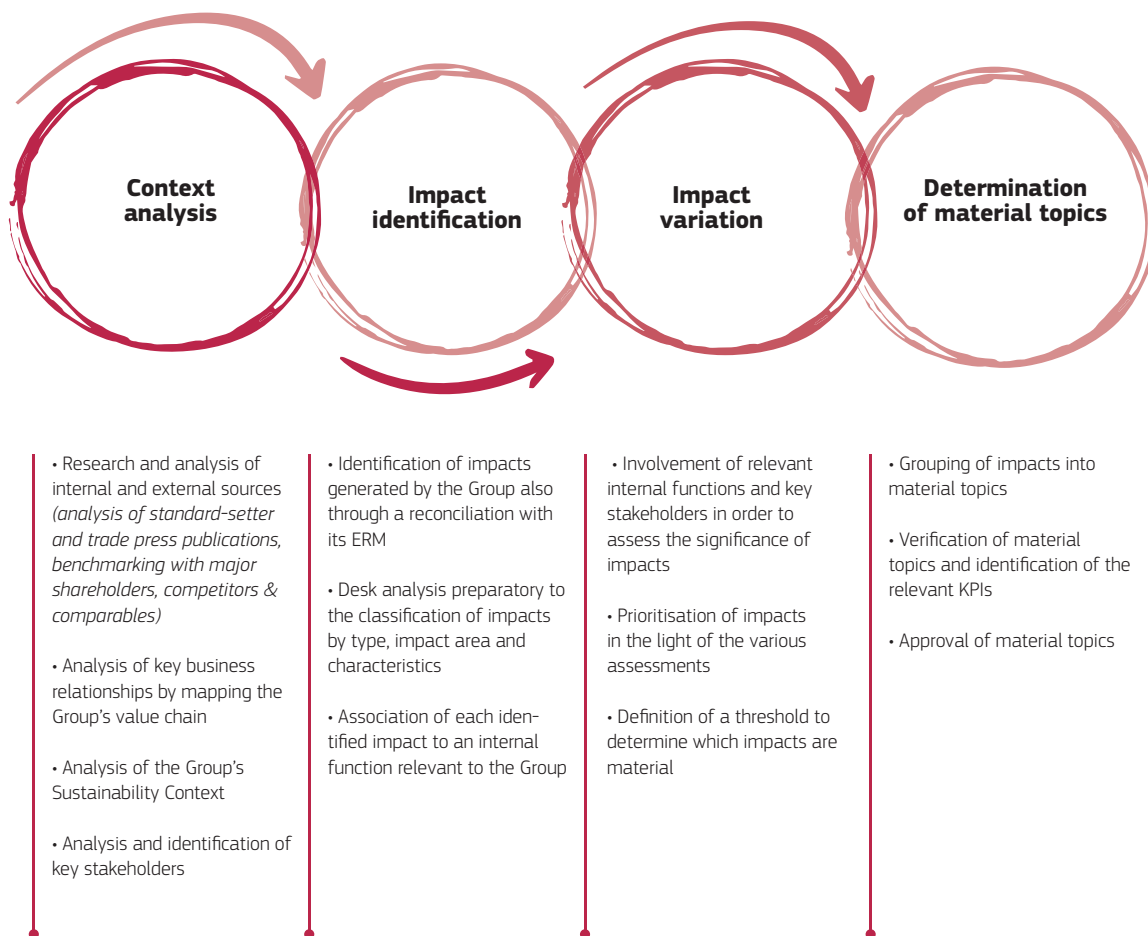
The Group's stakeholders

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



Process for identifying material topics

In detail, the materiality analysis process detailed internally by the Group was structured as follows:



The context analysis of the Trevi Group starts by studying internal and external reports, analysis of the main industry publications and main regulatory references in the ESG and non-ESG fields. In addition, the analysis assessed the main risks identified in the Group's Enterprise Risk Management (ERM) in order to reconcile and determine the

Group's potentially material impacts. At the end of this step, 85 impacts were identified. The second step consisted in classifying them in order to identify which areas were impacted (*Economic, Environmental, Social including Human Rights*) and their type (*Negative/Positive, Existing/Potential, Short/Long Term, Reversible/Irreversible*). Each impact was evaluated by the Group's main internal functions and stakeholders for its Severity (*Severity/Entity of the impact*) and its likelihood of occurrence. Once the individual assessments were consolidated and weighted, the impacts were grouped into material topics.

The impacts identified and the related topics are in line with the material topics identified by the Trevi Group in the NFS 2021.

In the table on the following page, the 14 material topics identified by the Group are illustrated together with the main actual and potential impacts and their association to the relevant Sustainable Development Goals (SDGs).

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 all.



PRIORITIES AND IMPACTS OF MATERIAL TOPICS





The table shows the result of the analysis of impacts associated with the material topics identified and organised according to the priorities detected and the goals defined by the UN (SDGs).

The material topics of the Trevi Group



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. regolamenti nel proprio approccio al mercato agendo nel rispetto di questi.

Fighting 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.



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

Efficient management of water resources

This 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.



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.



Commitment to maintaining employment levels

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

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

Promotion of diversity and equal opportunities

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

Social aspects



Employee training and development

It is the Group's priority to create development and training paths aimed at enhancing the technical, managerial and organisational skills of employees. The topic refers to investments in human capital resources through refresher and training courses, as well as seminars and training differentiated according to the role held and the development plan.

Health and safety of employees and collaborators

This topic refers to the prevention and protection from risks inherent to the health and safety of its employees in order to minimise their exposure to said risks. The safety of its employees and collaborators is one of the essential elements in the Group's daily activities.

Ongoing relations with local communities

Commitment to local communities in managing the impact of Group activities and promoting development programmes. The 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.

Appropriate and timely management of health emergencies

The Group monitors the development of the Covid-19 pandemic and continues to take measures to prevent and combat it.

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

Responsible and sustainable supply chain management

Responsible and sustainable supply chain management refers to the importance of production systems and the adoption of policies for selecting suppliers, collaborators and business partners using fair and transparent processes. Moreover, it 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 the engineering and realisation of reliable, durable and innovative solutions for foundation engineering.

The Trevi Group was founded in Cesena in 1957

During 66 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, today the Group is formed by **65 subsidiaries** and is present in **41 countries**.

The Group operates in Italy, Saudi Arabia, Nigeria, Peru, Republic of Panama, Brazil, 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, Holland, Canada, Denmark, Kuwait, Philippines, Austria, United States, Turkey, Thailand, Iran, Norway, Tajikistan, Ethiopia

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 2022, the majority of its revenue (*exactly 90 %*) was generated abroad.

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

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

Recent achievements include consolidations for the **Herbert Hoover Dike** in the United States and for the **Drammen high-speed railway tunnel** in Norway, the foundation works for the stations of the new **Grand Paris Express metro line** in France, for the **Chacao Bridge** in Chile and for the **Cebu-Cordova Link Expressway** in the Philippines, the reclamation and consolidation works for the offshore extension called **Anse du Portier** in the Principality of Monaco and the **Hong Kong airport expansion** and the foundation works for the futuristic **"The LINE"** project in Saudi Arabia.

We work in every continent.

At every latitude and longitude. Onshore and offshore. Always in close contact with unique realities, different people and different cultures.

The world is our horizon.

A long history

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

1957

1962

First equipment for driven piles (Franki type).

1969

Establishment of **Soilmec**.

1967

The **first three-roll RT3 rotary** is produced.
Nigeria: the first great international work.
Apapa Road, Lagos.

1981

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

1971

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

1976

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

1995

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

1997

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

1999

Costitution of Petreven.

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

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

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

2008

Rehabilitation works of **Wolf Creek dam** assigned by the US Army Corps of Engineers, United States.

2007

Foundations at Ground Zero for the new **World Trade Center, NY city**, United States.

2005

Trevi acquires the company **Ing. Giovanni Rodio S.p.A.**

2004

Drillmec was born.

2017

Foundation for **Meydan One Mall** and in particular for the longest indoor ski slope in the world (Expo 2020).

2016

Securing the **Mosul Dam, Iraq**.

2019

Trevi executes the foundation works for the metro stations of **"Grand Paris Express Metro"**, Paris, France.

2018

The Ministry of Public Works of Chile has approved the final project of what will be the longest suspension bridge in South America, the **Chacao bridge**. Trevi will deal with poles in water 2500 mm in diameter at a depth of over 50 meters.

Preparatory work begins for the construction of the **"FOUR Frankfurt"** yard in the center of Frankfurt, Germany. Trevi Geotechnik (subsidiary of the Trevi Group) is involved in special foundation operations.

2022

The Line project, Saudi Arabia.

North Link Melbourne, Australia

Consolidation works for the **Rogun Dam**, Palmir Mountain in Tajikistan

2010

Trevi at work to consolidate the embankments in **New Orleans** after Hurricane Katrina, an intervention that has made it possible to strengthen collaboration with the American Corps of Engineers.

2011

Trevi wins the works for the construction of the **new Copenhagen Metro**.

2012

Recovery project of the **Costa Concordia**.

2021

Metro Manila Skyway - Stage 3: one of the most important and complex infrastructure project of the Philippines of the last decade.

Jet grouting work relating to the expansion project of **the Hong Kong International Airport**.

Consolidation work for **the Lonato Tunnel** for the High Speed/Capacity railway line, Brescia East-Verona, Italy.

2020

Veidekke Entreprenør, the largest construction company, in Norway has entrusted S.p.A. with the containment and improvement works of the ground of for the **Drammen tunnel** (cut and cover works).

Antiliquefaction cells for the **Anse Du Portier** in Montecarlo. A project by Renzo Piano, Principality of Monaco.

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 S.p.A. (TreviFin), the Parent, listed on the Italian Stock Exchange since 1999, with registered office in Via Larga 201, Cesena.

Divisions operating in the Construction & Infrastructures segment



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.



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, strengthens 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.



Belden Bly bridge project | MA, USA

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

Only in some very specific areas, such as the securing of dams or embankments or maritime works, Trevi proposes itself as a “General Contractor Specialist” as it is able to influence even the design phase, a feature that has a great technical/economic pay out value.

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

Furthermore, Soilmec deals with the distribution and sale of the equipment through its sales branches in Italy and abroad, and also offers rental services, scheduled and extraordinary maintenance and training on the use of the machines. Lastly, it should be noted that, in most cases, the disposal of machinery that has reached the end of its useful life and has been fully depreciated does not fall within the scope of responsibility of the Group companies; disposal lists are provided for such machinery, which envisage its sale to third parties.

Trevi and Soilmec: membership in associations

During 2022, the Trevi Division was registered nationally with **ANCE** (*National Association of Building Constructors*), **AIF** (*Association of Foundations Companies*), and internationally with **EFFC** (*European Federation of Foundation Contractors*) and **DFI** (*Deep Foundation Institute*), an international non-profit association of contractors, engineers, manufacturers, suppliers, academics and owners in the deep foundations segment.

The Soilmec Division has renewed its participation at national level in **UNACEA** (*Italian Construction Equipment Association*), 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 international level, it participates in the **DFI** (*Deep Foundations Institute*).

The Trevi Group today

Corporate governance

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

At 31 December 2022, the Company, as provided for in the Corporate Governance Code, is composed of the Appointment and Remuneration Committee, the Control, Risk and Sustainability Committee and the Related Party Committee.

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

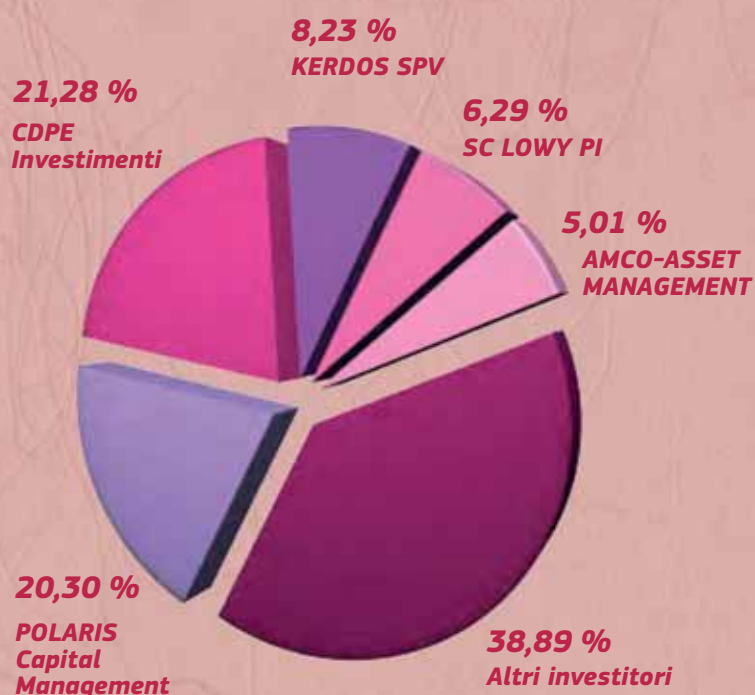
Also in 2022, in view of the continuation of the COVID-19 pandemic, the corporate bodies and, specifically, the Control, Risk and Sustainability, kept paying special attention, with dedicated sessions, to the effects of the pandemic on the activities of the Company and the Group, as well as the actions undertaken to deal with the pandemic emergency.

Furthermore, in 2022, as in the previous years, the long-term incentive plan (LTI) - launched in 2020 and approved by the Shareholders' Meeting on 30 December of the same year - still includes a Sustainability

objective that consisted in drafting a Supplier Code of Conduct based on ESG, with the aim of reaching at least 50% of the Group's purchasing volume with suppliers who formally accepted the said Code.

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

The Shareholders' Meeting represents all the shareholders of Trevi - Finanziaria Industriale S.p.A. and its operation is governed by the current Italian legislation and the Articles of Association.



Body of shareholders of the Trevi Group.

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



Composition of the Board of Directors of Trevi Finanziaria Industriale S.p.A. in office until 31 December 2022

* *Pierpaolo Di Stefano remained in office until 31 December 2022, after which the chairmanship was assigned to Anna Zanardi.*

** *Following the appointment of Anna Zanardi as Chairperson, Paolo Besozzi was co-opted as an independent non-executive director on 8 March 2023 and will remain in office until the next Board of Directors' Meeting.*

The Board of Directors of Trevi - Finanziaria Industriale S.p.A. in office at 31 December 2022 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 2022, the Board of Directors of the Group was composed of 11 members, 9 of whom were independent directors.

The average age of the Directors in office at the date of the Statement is 51 years, with 4 Directors in the 30-50 age bracket and 7 in the over 50 age bracket. Women represent 45% of the members of the Board of Directors.

With reference to the appointment and selection of the Board of Directors, namely the highest governance body, the appointment process is thoroughly illustrated in the Articles of Association of Trevi-Finanziaria Industriale S.p.A. under Art. 26. This article regulates the appointment and replacement of the Board of Directors by means of "list voting".

Directors are appointed by the Ordinary Shareholders' Meeting, in accordance with procedures and criteria set out in the Articles of Association. The appointment is made in compliance with the criterion of 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 possession of the requirements provided for by the laws and regulations in force.

The Trevi Group today

Risk Management Corporate Function

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

Job orders

This function aims at ensuring assessment tools and parameters to identify and manage events with potential impact on contract performance, such as revenue, operating margin, EBITDA.

The process supports top management and individual risk owners and is activated starting from the business development and commercial negotiation phase up to the Bid Committee's assessment of opportunities exceeding Euro 5 million.

Below is a summary of the Committee's activities for 2022.

€ 642 M	Amount of the business opportunities assessed
No. 26	Business opportunities assessed
€ 24,7 M	Average value of projects
50 %	% of award <i>(% of opportunities ¹)</i>

¹ at 31/12

Objectives of the Divisions and the Parent Company

This area includes events with a potential impact on the Division objectives (not specifically of job orders) and

on the warranty of valuable products and services for Customers, with a focus on the objectives of the main departments of the Division and of Trevi Finanziaria Industriale.

Periodic reporting is aligned with that of the Consolidated Financial Statements, while monitoring and mitigation actions are carried out on a continuous basis, according to specific planned deadlines.

Below the events and trends of the 2 Divisions in 2022:

	Trevi	Soilmec	Trevi Fin. Ind.
Manager involved (n.)	15	18	7
Open events (n.)	47 <i>(4 new -45% vs.'22)</i>	63 <i>(25 new -3% vs.'22)</i>	6 <i>(6 new)</i>
Closed events (n.)	32 <i>(38% of '22 open ev.)</i>	17 <i>(26% of '22 open ev.)</i>	-
Average gravity (1 → 16)	7,2 <i>(-8% of '22)</i>	6,5 <i>(-7% of '22)</i>	7,7
Internal External	72% 28% <i>(+8% of ext. vs.'22)</i>	70% 30% <i>(+1% of ext. vs.'22)</i>	50% 50%

Business plan objectives

This area includes the monitoring of :

- **Revenues**
- **Order in take**

of the year of reference. The Risk Management Function, with a bottom-down approach based on the data available and working alongside with the business managers of the Divisions, defines some risk and opportunity scenarios to support top management in strategic assessments.

In 2022, the Trevi Group:

- included Trevi Finanziaria Industriale as a specific unit within the assessment scope;
- updated the methods for analysing the project risk;
- updated the methods for analysing the risk at the Divisions level.



Soilmec hydromill, "Tiger" SC-135 model | Melito Irpino, Italy

The Trevi Group today

Taxes

Approach to tax

The Trevi Group is present in over 45 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 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.

Panama is currently the only country included in the above list in which the Group operates, and more specifically the local branch is engaged in the construction of the capital's metro.

The tax management referred to above is defined by the CFO, who, in making strategic decisions, is assisted by the Tax Manager, the Tax Department, the AFC team and leading Italian and foreign tax consultants.

Tax 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 VAT compliance visas to qualified professionals on declarations 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 the tax authorities, based on the EEC Directive 2018/822 (DAC6), of cross-border arrangements that have certain characteristics provided for by the same Directive.

In addition, the Tax Department collects information and documents relating to tax disputes through the contributions of the finance and management control



Entrance of the Trevi Group Headquarters | Cesena, Italy

area, and forwards them to all internal and external control bodies (*Supervisory Board, Auditing Firm, Board of Statutory Auditors*), verifying that there is adequate accounting for the relevant tax risk in the financial statements with the departments concerned, the CFO and external consultants.

Stakeholder involvement and management of concerns relating to taxes

The involvement of all stakeholders is ensured through the whistleblowing system, which allows all stakeholders to use the internal reporting system 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 charges 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 cash basis	Taxes on an accrual basis	Property, plant and equipment	Number of employees	Main activity
UNITED ARAB EMIRATES	25.666.120,00	4.128.853,00	29.794.973,00	-2.335.301,00	-	-37.582,00	11.543.093,00	268	Execution of foundations and foundation engineering works Support services
ANGOLA	-	-	-	-729,00	-	-	-	-	Execution of foundations and foundation engineering works
ARGENTINA	7.212.225,00	64.495,00	7.276.720,00	-822.576,00	-	-	2.552.746,00	96	Execution of foundations and foundation engineering works Oil & Gas drilling services
AUSTRIA	968.977,00	518.561,00	1.487.538,00	-1.537.133,00	-	-	873,00	2	Execution of foundations and foundation engineering works
AUSTRALIA	31.050.271,00	6.338.356,00	37.388.627,00	5.697.432,00	-4.863,00	-5.031,00	12.212.312,00	37	Execution of foundations and foundation engineering works. Distribution of foundation engineering equipment and after-sale services
BRASIL	126.072,00	-	126.072,00	387.723,00	-	-6,00	92.948,00	-	Execution of foundations and foundation engineering works and after-sale services
CANADA	1.030,00	-	1.030,00	-345.276,00	-10.573,00	-66,00	-	-	Execution of foundations and foundation engineering works
SWITZERLAND	-	-	-	225.501,00	-	-	-	-	Execution of foundations and foundation engineering works
CHILE	8.299,00	121.297,00	129.596,00	-628.372,00	-	-	949.638,00	1	Execution of foundations and foundation engineering works
CHINA	5.448.861,00	3.244,00	5.452.105,00	-1.238.694,00	-	-	29.504,00	12	Distribution of foundation engineering equipment and after-sale services
COLOMBIA	5.474.027,00	338.390,00	5.812.417,00	916.057,00	-	-193.849,00	693.983,00	9	Execution of foundations and foundation engineering works. Distribution of foundation engineering equipment and after-sale services
GERMANY	9.870.478,00	153.294,00	10.023.772,00	-5.711.585,00	-430.320,00	-	-	1	Execution of foundations and foundation engineering works. Distribution of foundation engineering equipment and after-sale services
DENMARK	4.631,00	-	4.631,00	-758.255,00	-	-	-	-	Execution of foundations and foundation engineering works
ALGERIA	10.133.398,00	1.263.208,00	11.396.606,00	2.731.317,00	-1.004.249,00	-1.058.921,00	1.900.120,00	173	Execution of foundations and foundation engineering works. Distribution of foundation engineering equipment and after-sale services
EGYPT	-	-	-	-312.428,00	-	-49.930,00	-	-	Execution of foundations and foundation engineering works
FRANCE	4.549.145,00	1.620.429,00	6.169.574,00	-5.605.030,00	-335.736,00	34.564,00	2.544.281,00	11	Execution of foundations and foundation engineering works Distribution of foundation engineering equipment and after-sale services
GREAT BRITAIN	24.869.263,00	41.413,00	24.910.676,00	3.979.409,00	-	-669.697,00	3.931.185,00	13	Distribution of foundation engineering equipment and after-sale services
HONG KONG	32.983.635,00	1.348.342,00	34.331.977,00	4.506.361,00	-1.594.078,00	-795.357,00	5.268.051,00	70	Execution of foundations and foundation engineering works Distribution of foundation engineering equipment and after-sale services
INDIA	1.715.562,00	40.648,00	1.756.210,00	457.530,00	-	-	767.960,00	29	Distribution of foundation engineering equipment and after-sale services
ITALY	86.364.059,00	101.382.027,00	187.746.086,00	-19.815.019,00	-541.311,00	128.397,00	51.845.909,00	708	Execution of foundations and foundation engineering works Distribution of foundation engineering equipment and after-sale services
JAPAN	5.573.004,00	-	5.573.004,00	1.153.572,00	-157.923,00	-440.779,00	918.674,00	9	Distribution of foundation engineering equipment and after-sale services
KUWAIT	4.204.452,00	189.765,00	4.394.217,00	-874.324,00	-	-	2.854.280,00	61	Execution of foundations and foundation engineering works
MOZAMBIQUE	20.242,00	-	20.242,00	-11.626,00	-	-	240.107,00	-	Execution of foundations and foundation engineering works
NIGERIA	72.982.321,00	-	72.982.321,00	14.069.041,00	-700.971,00	-4.494.515,00	5.428.053,00	362	Execution of foundations and foundation engineering works
THE NETHERLANDS	-	1.046.565,00	1.046.565,00	29.922.176,00	-	-150.000,00	-	-	Sub holding
NORWAY	2.212.855,00	-	2.212.855,00	-502.908,00	-2.850.459,00	-15.862,00	-	-	Execution of foundations and foundation engineering works
NEW ZEALAND	-	-	-	-1.479,00	-	-	-	-	Execution of foundations and foundation engineering works
OMAN	9.591.059,00	955.457,00	10.546.516,00	-169.669,00	-	-	6.733.561,00	126	Execution of foundations and foundation engineering works
PANAMA	5.891.082,00	-	5.891.082,00	-6.572.409,00	-	-	6.590.144,00	161	Execution of foundations and foundation engineering works
PERU	60,00	-	60,00	-131.163,00	-	-	-	-	Execution of foundations and foundation engineering works
PHILIPPINES	35.625.483,00	71.778,00	35.697.261,00	-1.144.797,00	-681.373,00	-284,00	5.065.792,00	744	Execution of foundations and foundation engineering works
PARAGUAY	1.278.699,00	-	1.278.699,00	79.966,00	-	-	-	3	Execution of foundations and foundation engineering works
QATAR	4.527,00	-	4.527,00	-534.229,00	-	-	-	-	Execution of foundations and foundation engineering works
SAUDI ARABIA	109.883.836,00	577.612,00	110.461.448,00	43.121.314,00	-	-7.144.771,00	18.367.902,00	193	Execution of foundations and foundation engineering works
SINGAPORE	1.701.510,00	1.974.094,00	3.675.604,00	-1.276.216,00	-	-	28.608,00	8	Execution of foundations and foundation engineering works
THAILAND	-	-	-	-	-	-	-	-	Execution of foundations and foundation engineering works
TURKEY	11,00	79.997,00	80.008,00	-437.674,00	-	-	1.213,00	3	Execution of foundations and foundation engineering works
UNITED STATES	79.883.890,00	3.842.006,00	83.725.896,00	26.441.753,00	-1.908.666,00	-923.957,00	21.241.596,00	115	Execution of foundations and foundation engineering works. Distribution of foundation engineering equipment and after-sale services
URUGUAY	3.289.352,00	-	3.289.352,00	1.024.127,00	-	-34.467,00	1.021.275,00	23	Execution of foundations and foundation engineering works
VENEZUELA	26.318,00	-	26.318,00	-1.919.197,00	-	-595,00	1.165.748,00	2	Execution of foundations and foundation engineering works
TAGIKISTAN	973.580,00	-	973.580,00	-19.862,00	-	-	-	34	Execution of foundations and foundation engineering works
Overall total	579.588.334,00	126.099.831,00	705.688.165,00	82.007.328,00	-10.220.522,00	-15.852.708,00	163.989.556,00	3.274	

Table 1 - Country-by-country reporting

The Trevi Group today

Innovation and quality for the customer

The Trevi Group has always considered the technological innovation a key and strategic element for its activity. In this regard, both Divisions of the Group, besides a continuous interchange between technological and process innovation, have constantly invested in and developed their **Research and Development Centres** in the firm belief that the foundations industry constantly needs to find and formulate new environmental-oriented solutions to the issues that the soil engineering poses.

The ability to meet, and in some cases anticipate, the specific requirements of customers enabled the Trevi Group to be recognised over the years as a reference leader in geotechnical work and to sign some of the projects that made the history of engineering around the world.

Group Innovation Award

Since 2008, the Group has established the Innovation Award in which the Trevi and Soilmecc Divisions participate. Any employee or team group can submit an innovative idea and the Evaluation Committee - within the Group - rewards all those initiatives that stand out for their innovative scope, technical feasibility and added value for the Company and the sector as a whole.

In 2022, the Group employees submitted 31 innovative ideas, which the dedicated Commission will assess in 2023. One of the proposals is currently subject to patent application.

The application areas are those that are of most interest to the Group, e.g., Hydromill, LDP, Electrification and Security.

TREVI DIVISION

New technology development activities

R&D activities mainly focused 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. By way of example, below is a list of several projects carried out in 2022 that required a particular commitment and investments for their implementation and execution.

It is also worth mentioning that, in October 2022, Trevi received the international recognition "**Outstanding Project Award**" for the excellent results achieved within the framework of the Mosul Dam Rehabilitation Project, proof of its capacity for innovation and resolution in extremely complex situations from a technological, organisational and logistical point of view.

Noteworthy is also the benchmarking activity carried out by Trevi with regard to its competitors, aimed at identifying new inputs for improving technologies already in use and for new applications.

Finally, on behalf of **UNI** (*the Italian standardisation body*), Trevi takes part in committees for the drawing up of new Eurocodes and European Regulations relating to special geotechnical works. Furthermore, within the **EFFC** and **DFI**, Trevi is an active participant in the drafting of guidelines for the application of specialised technologies.

To summarise, the technological innovation results achieved in 2022 are shown below.

T-Grout

T-Grout, the new grouting management and control system, first developed at the Mosul Dam site, is now being upgraded to be used with different types of injectors and in situations with major logistical disadvantages. The system enables all grouting parameters to be controlled in real time, generating technical information on the quality of the operation and on material consumption, productivity, and quantities executed, both in graphic and tabular format.

In so doing, the entire process can be kept under control in real time, greatly reducing the possibility of errors and the number of technicians, otherwise essential.

TTMJ

In 2022, after a short break due to the Covid-19 pandemic, the dissemination activities of the two research projects with European funds, almost completed, resumed:

- **MARINA PLAN PLUS**

(an innovative and sustainable technology for the management of seabed in small harbours)

- **TTMJ**

Specifically, in 2022, the studies for the improvement of the TTMJ and its wider applicability in the geotechnical field continued with dedicated resources, while the dissemination process was strengthened.

Patents

There are currently 11 active Trevi patent families, some of them with international scope.



Representative projects

Neom in Saudi Arabia

The city of the future

In Saudi Arabia, Trevi Arabian Soil Contractor, the Trevi Group's subsidiary in Saudi Arabia, after completing the execution of test piles, suitable for defining both the best execution technology and the finalisation of the project, started the execution of the permanent foundation works for **"The Line"**, a futuristic and eco-friendly project under construction in the Tabuk area.

This majestic project launched by the Saudi prince Mohammad bin Salman involves the construction from scratch of a new city totally powered by renewable energy resources. Trevi was the first special foundations company involved in piling activities as part of this extraordinary project (*called Neom, in Arabic*).

It is a linear city 170 km long, 500 m high, 200 m deep and 200 m wide, stretching from the Red Sea coast to the inland, crossing deserts and mountains. The city will be home to nine million people without conventional cars, with all basic amenities within a 5-minute walk.

Rogun Dam construction site in Tajikistan ***Hydroelectric and flow-regulating dam***

During 2022, specialised ground engineering work began on the consolidation and sealing of the rock on which the dam of the **Rogun HPP project** will be built, which, at 335 metres high, is considered the highest dam in the world.

This clay core dam is part of the Rogun Hydroelectric Power Plant Project which will have 6 turbines of 600 MW each for a total installed capacity of 3,600 MW. It will play a key role for Tajikistan as it is aimed at completely solving the energy needs of the country, thus enabling its sustainable development.



NEOM, the Line project | Trevi job site | Arabia Saudita

Lonato construction site in Italy

High-speed railway tunnel

In 2022, the soil consolidation work for the construction of the two tunnels for the the Milan-Venice high-speed railway line near Lonato (BS) was successfully completed. The technologies used for drilling and grouting were optimised to address the logistical difficulties deriving from the need to keep the motorway and other buildings to be under-passed in operation.

The solution identified made it possible to carry out a preliminary consolidation of the soil under the motorway and some buildings where the two tunnels will be built, thus reducing the risks associated with the passage of the TBM on the surface structures.

North East Link project in Australia

Motorway network

As evidence of its ability to consolidate its position at the international level, in 2021 Trevi acquired and started work for the execution of the diaphragm wall in the “*Lower Plenty*” underground ramp as part of the ambitious North East Link project in Melbourne, Australia. The 6.5 km road project entirely underground will take 15,000 vehicles off surface roads a day in the city of Melbourne, thus significantly reducing congestion levels in the city.

Trevi’s intervention stands out for its dimension and its duration of about three years, not to mention, besides executive difficulties, the huge effort to mobilise personnel and equipment from Italy to Australia.

Other projects

In 2022, Trevi started cooperating with Saipem to jointly develop a drilling system project for large-diameter boreholes for wind farms.

The efficient drilling of large-diameter boreholes for foundation piles is an essential technical step to ensure the correct installation of offshore wind farms.

Trevi and Saipem will develop a project able to analyse specific geotechnical and geophysical data relating to the site to be drilled, in order to identify the most appropriate drilling strategy and, therefore, the most appropriate technology.

In this perspective, Trevi formed a specific working team to support Saipem within the framework of 2 wind farms currently under execution:

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

In the field of environmental sustainability and redevelopment, in 2022, the consolidation work for the Roxboro site (NC, USA) started by implementing the deep mixing in a landfill of fly ash from the nearby coal-fired power plant. From an environmental point of view, this is an important intervention which, on the one hand, serves to secure the existing landfill, so as to avoid the mobility of contaminated products, on the other hand, it will allow the construction of basins to safely collect the other ashes produced by the same plant.

In order to execute the intervention, a careful study of the materials to be crossed and consolidated was

carried out, being characterised by chemical, mechanical and hydraulic performance totally different from that of normal natural soils, in which the **deep mixing technique** is usually applied. Therefore, specific studies were carried out, with laboratory tests, then developed on a large scale with on-site trials aimed at identifying the mixtures and the operating parameters most suitable for optimising the treatment.

Finally, the sealing of the polluted area within the industrial site of Cairo Montenotte (SV, Italy) was completed. The project involved the application of the jet grouting technology and cement grouting.

Technology transfer

Examples of significant Trevi innovations include the efforts made to transfer skills and corporate know-how to foreign subsidiaries where, in some cases, some technologies had never been applied before in those countries.

In particular, thanks to remote connection, several technical webinars were held by the staff of the Design, Research and Development Dept. of the Headquarters, focused on the various technologies, in order to strengthen the technical background of all the staff.

With regard to business support, some significant pro-



Soilmec hydromill model SC-135 "Tiger", at work in jobsite North East Link | Melbourne, Australia

jects were acquired in the USA, Nigeria and the Philippines thanks to the solutions identified and developed by the DR&D Dept.

In the case of Roxboro (NC, USA) mentioned above, the DR&D Dept. transferred the uncommon execution criteria to the technical structure of the site and designed and directed the test fields for the development of the most efficient execution methods in terms of 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, the DR&D Dept. led the construction design in accordance with the most stringent regulations of the Oil & Gas segment, supporting the local technical personnel.

SOILMEC DIVISION, INNOVATIVE SOLUTIONS

DMS Manager 4.0, remote machine management at the construction site

The **DMS Manager 4.0** is a cloud-based application for remote machine connection and machine fleet management that, over 2022, has been further enhanced with the introduction of additional features such as monitoring the efficiency of diesel consumption or the actual use of concrete, by means of specific KPIs.

In addition, the system is also equipped with a new database and a data view application, making it possible to collect and thoroughly analyse

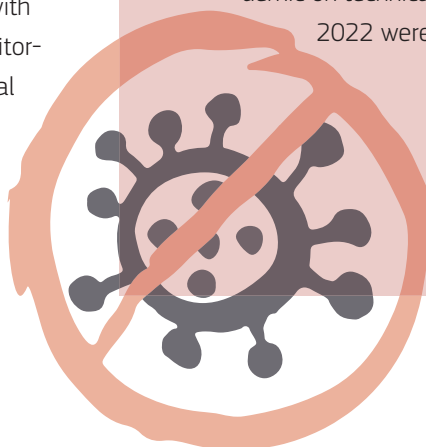
all the telemetry data downloaded from the machines connected to the cloud platform. The new system also allows various data sets to be easily correlated, enabling project teams in particular to analyse the telemetry data of the machines in order to develop solutions that can improve not only their performance, but also their efficiency and thus reduce their consumption and CO₂ emissions. Data analysis is also of fundamental importance in the development of new innovative solutions.

Also within the framework of DMS Manager 4.0, the first predictive maintenance functionalities were designed and tested in 2022, using special algorithms based on Artificial Intelligence.

With regard to DMS On Board, the main activities in 2022 were aimed at completing the software for

Impact of the pandemic on Technical Area activities

As of the Q3 2022, a post-pandemic regime of normalcy prevailed and the impacts of the pandemic on technical area operations during 2022 were not significant..



small-diameter drilling machines and at new functionalities for large-diameter drilling machines.

Development activities on large-diameter drilling machines

The range of large-diameter drilling machines saw the completion of the prototype of the **SR-125 Blue Tech**, which was presented in October at the Bauma fair in Munich. It is a high-performance, versatile model that can be set up in various technologies (*LDP, CFA, Turbojet, CSP*) and represents the completion of Blue Tech machines in the top-of-the-range of large-diameter drilling machines.

The implementation of an electro-proportional hydraulic system on the SR-125 also leads to higher efficiency and lower consumption, compared to the previous model with older-design hydraulic systems.

In the context of the top-of-the-range Blue Tech machines, it is worth noting the successful completion of the first construction sites of the **SR-105**, the prototype of which had been completed in 2021.

In the low-end of the range, new configurations of existing models were studied, in particular the **SR-30 E** was implemented in a pile driving set-up with vibrator.

ESG topics

The KPIs introduced in 2021 concerning measurements and comparisons of CO₂ produced during excavation operations were positively adopted by users, especially by customers operating in Northern Europe and particularly in the UK. New sets of indicators were introduced regarding diesel

consumption, which also indicate whether or not the operator is using the machine correctly when not digging.

Of particular note are the KPIs that measure the amount of diesel fuel used with the engine running without a load and the percentage of diesel fuel used for actual work compared to the total daily diesel fuel, which are very useful for assessing avoidable consumption of diesel fuel and consequently limiting CO₂ emissions.

Soilmec innovation

The Innovation's organisational structure, consisting of just under a dozen resources with multidisciplinary experience and decades of knowledge in the foundation segment and soil rig design, started its activity in 2021.

Increased production rate

Improved mechanical performance thanks to the reduction of losses



Less fuel consumption

Saving up to 10,4 l/h (based on a standard working cycle)*

*The SR-75 Blue Tech fuel saving is 10,4 l/h



Healthier and safer working environment

Lower noise and lower CO₂ emissions



Application of the principle of precaution

Soilmec, in addition to complying with the requirements of the European Union Product Directives on health and safety, refers to the Principle of Precaution, with regard to 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 that are compatible with the most stringent emission regulations in force in the destination countries. Biodegradable lubricants (*oils and greases*) are available and can be supplied by Soilmec on request, replacing common mineral-based lubricants to reduce environmental impact.

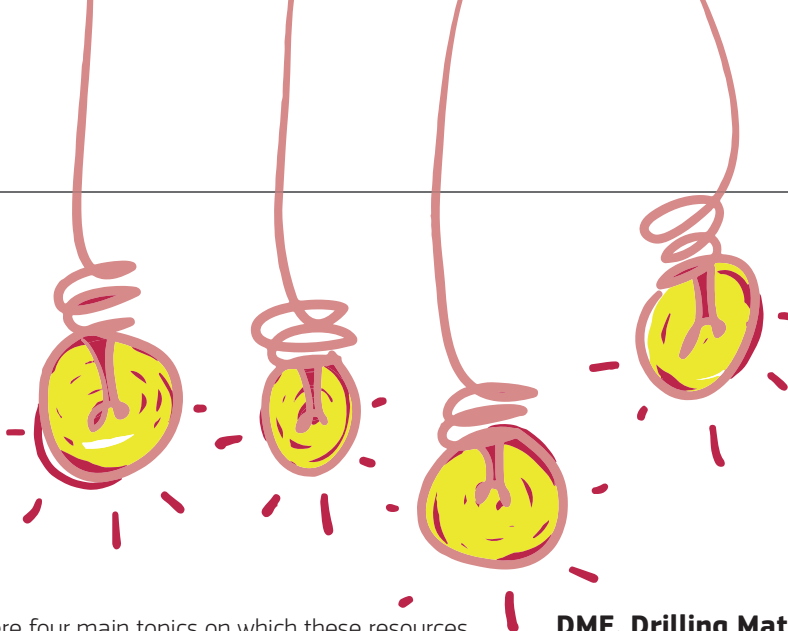
In addition, an offline micro-filtration system (*external to the hydraulic system*) has been designed to reduce contamination of the oils, thus prolonging their life and reducing wear and corrosion of

the components. In terms of 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 obtained from raw materials (*generally from renewable sources*).

Compared to a 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 when produced from waste biomass, which should be disposed of, with increased costs and a greater impact on the environment, and is instead used for the production of advanced bio-fuels, such as the Hydrogenated Vegetable Oil.





There were four main topics on which these resources were focused:

- **Zero Emission**
- **Digitalization**
- **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, value chain, with an approach oriented to generate new ideas to ensure sustainable business growth and profitability in the medium and long term. Solutions were then examined, and possible strategic projects analysed, which, having a medium-term impact, will be completed in the three-year period 2021-2023.

The three selected projects were previewed this year at Bauma, the industry's leading trade fair held in Munich every three years. Very positive feedback was received from visitors to the stand and the interest shown by customers in these innovations reveals that the direction Soilmec has taken is the right one.

Patents

Soilmec filed one new patent application in 2022 along with a new trademark, plus 1 new international scope filing.

There are currently 72 active Soilmec patent families.

*VR (Virtual Reality) Visor
for machine load simulation | Cesena, Italy*

DME, Drilling Mate Experience

The DME, Drilling Mate Experience, is a simulator of Soilmec's latest generation of 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. This is important not only as a service that can be offered to Trevi, to Soilmec customers, or to Dealers/Agents, but also internally to the Company itself, i.e., aimed at all Soilmec workers (HQ and foreign branches) whose task is to explain the operation of our machines to end customers. By using the simulator, one learns the correct operating procedures and thus it is possible to demonstrate the high level of development of our equipment.

The new simulator can also play an important role in terms of safety. Indeed, in many countries there is the "operator's licence" that qualifies a person to operate drilling rigs. It is obvious that an untrained operator, who has never used a complex machine such as a drilling



machine, requires an unparalleled level of attention and preparation. Making manoeuvring errors when first operating these machines can be seriously risky for oneself and the entire construction site. Simulating the reality of work and taking the first steps in a virtual environment avoids this risk.

Furthermore, the implementation of the project with new modules will make the simulator suitable for both beginner training and refresher training, the latter reserved for already experienced personnel. Finally, following a sustainable approach, other aspects must also be considered, the first being the fact that the instruction and training is carried out in a comfortable, air-conditioned room, and the other aspect is that of consumption and emissions: instead of wasting fuel on



Detail of the BT cabin set up in the DME simulator container | Cesena, Italy

Container classroom and DME simulator | Cesena, Italy



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.

SM-13e e Tech

Speaking of emission reduction and sustainability, after Soilmec has been dealing with efficiency (*with the launch of the machines of the Bluetech line in 2019*) and “engine replacement” applications since the 1980s, with machines equipped with an electric motor to replace the diesel one, for indoor applications (*thus: tunnels, interiors of buildings and infrastructures, ...*), a project was developed that would allow Soilmec to respond to the market’s need for **“zero-emissions”** equipment; that is, that does not produce CO₂ during the operational phase (*Zero-Emission Local*) and that, at the same time, does not necessarily need an electric cable for power.

The drive for this project was also provided by the growing awareness of how costly the environmental impacts caused by the use of fossil fuels are.

A prototype was thus built, Soilmec's first "**Full-Electric**" machine. We are talking about the **SM-13e**.

The rig has been the subject of a patent application for its innovative battery pack replacement system, which

allows it 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*) but, with this system, Soilmec will be able to provide its customers with a solution capable of making them operational 24 hours a day.

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 into 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.

ZERO EMISSION



Noise emission has also been greatly reduced.

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 main parameters already on the main screen, where the total amount of CO₂ not emitted is also highlighted.

The on 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 (e.g., after 5 years), they still maintain a guaranteed minimum capacity level that makes them usable for other, less energy-intensive purposes. Therefore, in view of the circular economy, we can talk about their possible reuse in different industrial areas, e.g., in households, in applica-



tions combined with photovoltaics, in public lighting and sports facilities and also as emergency accumulators for small power generators.

**“Zero Accident” project
Cameras equipped with artificial intelligence installed on Soilmec machines to ensure maximum safety**

New cameras equipped with artificial intelligence were installed on Soilmec machines to increase the safety level when in operation at construction sites and comply with current regulations that require 360° visibility coverage from the operator’s workstation, which, due to the configuration of our machines, is ensured by using mirrors and cameras in addition to the direct field of vision.



SM-13e e Tech at BAUMA | Munich Fair, Germany

Technical area efficiency

In 2022, the rationalisation of the product range, which began in 2021, became operational, leading to a significant reduction in the number of models available to the market, mainly based on the economic indicators associated with them.

The main benefits of this activity concern the reduction in the overall number of components to be managed, the optimisation of the warehouse and, more generally, the efficiency of the entire production process.

Also in 2022, Soilmec started a **“Lean Design”** project, with an initial phase dedicated to improving project planning and related efficiency indicators. The year 2023 will mark the completion of this phase and the development of the following ones, oriented towards increasing the competitiveness of products through a higher level of standardisation. 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.

With these objectives in mind, the **“Zero-Accident”** project was conceived. Through the artificial intelligence of the cameras, it is possible to distinguish a person from an object and thus to warn the operator of a potentially dangerous presence.

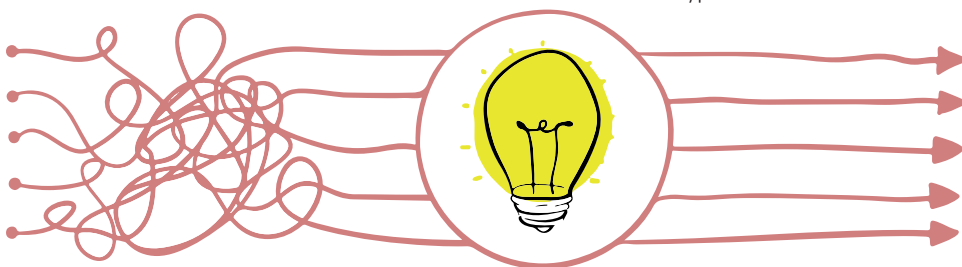


The main advantages can be summarised as follows:

- **Safety:** the *AI-Cameras system* detects people on the move, stationary or from behind, thus reducing the risk of accidents at work. 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.

Innovative activities in the micro-pile sector

Noteworthy in the area of micro-pile machines is the completion during 2022 of the **SM-45** project, the prototype of which will be tested in early 2023.



The crane and hydromill line

With regard to the crane and hydromill segment, the **new cutting module SH-35** was presented at Bauma in Munich, equipped with a vertical axis mud pump and HH-2 excavator engines.

The year also saw the continuation of the project for the **new SC-135**, a machine dedicated to hydromill applications equipped with new electro-proportional systems, a Stage V motor and a new BT Cab, the prototype of which will be built and tested during 2023.



*SH-35
cutting module*

SC-135 Soilmec Hydromill model "Tiger" at BAUMA | Munich Fair, Germany





Compliance, ethics and business integrity

Compliance represents a relatively young discipline that operates in the common space between ethics and risk management.

The Trevi Group has embarked on a process to develop this subject with the aim of improving the management of external and internal risks with reference to potential violations of laws, regulations, corporate and social standards. On this basis, starting from a model mainly based on the regulations and control procedures of the 231/2001 system, risk-based management will continue with a progressive extension of the perimeter of predicate offences to more far-reaching risk factors (*e.g., conflict of interest, lack of adequate levels of transparency, improper or distorted use of discretion, manipulation or improper use of information or documentation, etc.*).

The Group's complex geographic structure and the dynamics relating to compliance with ethical and regulatory behaviours in the various countries in which it operates mean that Management must pay particular attention to integrating and developing an adequate compliance management system. The best management of risks is, therefore, a challenge to be managed through a multidisciplinary approach and not only from the legal perspective of each single local reality. In this light, compliance, ethics and business integrity issues are relevant to all the Group companies.

Fighting against active and passive corruption

The topic of active and passive corruption is increasingly central to the management and development policies of the Group. The management model is based on the regulations and control procedures of the 231/2001 system, with the aim of promoting risk-based management methods with an extension to more far-reaching risk factors.

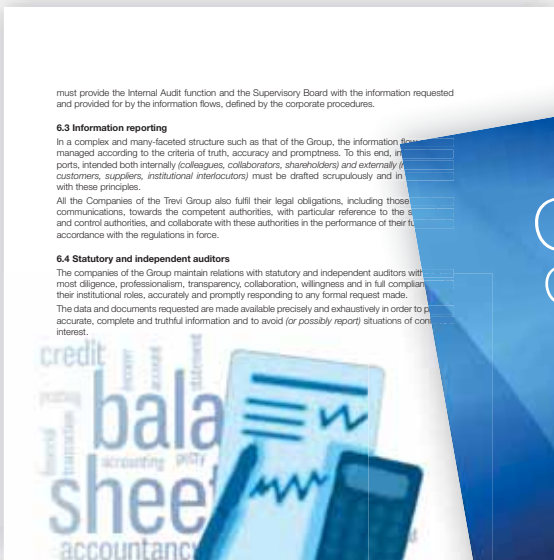
The objectives are to map all the risk areas, with respect to the mandatory ones, and to identify risk level assessment indices (impact and probability) that will allow to improve the risk management process on Compliance. Similarly, also through integration with other internal control mechanisms, the aim is to assess the status of implementation and effectiveness of the measures to respond to the corruption risk and to monitor the risk exposure. The topic of active and passive corruption is relevant to all Group companies.

With specific reference to active and passive corruption, the 231/2001 system includes among the predicate offences and across the board some types of offence that are attributable to these risk factors.

In particular, there are two families of offences to be considered:

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

This involves considering the following offences: extortion (*art. 317 of the Italian Criminal Code*) as amended



by Italian Law 69/2015, corruption for an official act (now Corruption for the exercise of the function) and corruption for an act contrary to official duties (*arts. 318 and 319, as amended by Italian Law 69/2015*), in addition to art. 319-bis of the Italian Criminal Code for aggravating circumstances, corruption in judicial acts (*art. 319-ter of the Italian Criminal Code*) as amended by Italian Law 69/2015, corruption of a person in charge of a public service (*art. 320 of the Italian Criminal Code*), crimes of the corruptor (*art. 321 of the Italian Criminal Code*), incitement to corruption (*art. 322 of the Italian Criminal Code*), extortion, corruption and incitement to corruption of members of bodies of the European Communities and officials of the European Communities and foreign states (*art. 322-bis of the Italian Criminal Code*) and finally undue induction to give or promise benefits (*art. 319-quater of the Italian Criminal Code*) as amended by Italian Law 69/2015, the offence of corruption among private individuals (*art. 2635 of the Italian Civil Code*), subsequently amended by Italian Legislative Decree 38/2017, and the inclusion of the offence of incitement to corruption among private individuals (*art. 2635-bis*). With reference to the assessment of how these issues are managed, a decisive role is played by the Supervisory Board and the Group Internal Audit function, which operate with an annual programme of checks and controls.

The risks

The Trevi Group operates at an international level and is subject to a variety of compliance risks that

are constantly updated in relation to the development of international laws and regulations. The most relevant issues relate both to the subjective liability of legal entities and to the reputational dimension as a whole. The occurrence of such risks may result in the application of sanctions, loss of profit, missed development opportunities, compromised business relationships, damage to image and reduced competitiveness.

The policies: code of ethics and management model

The Code of Ethics is the document that, since 2011, has expressed the commitments and responsibilities in the conduct of business and company activities undertaken by the collaborators, directors and employees of TREVI - Finanziaria Industriale S.p.A. and its Divisions. Its last version was approved on 26 November 2021.

The Code identifies the general principles that inspire relations with stakeholders and the reference values - legality, morality, dignity, equality and professionalism - clarifying the way in which relations with stakeholders are managed and providing the guidelines and standards that Group employees are required to adhere to in order to prevent the risk of unethical behaviour.

In general, it identifies the implementation and control mechanisms for compliance with its provisions and its continuous improvement.



The last update mainly concerned certain aspects of corporate and sustainability policies, privacy and the whistleblowing system.

As already highlighted in the previous chapters, the Code of Ethics is an integral part of the 231 Model adopted by TREVI - Finanziaria Industriale S.p.A. and its Italian divisional subsidiaries in order to prevent the commission of offences that fall within its scope of reference. During 2020, the process of updating the 231 Model began in relation to the issuance of the new Tax Crimes and Customs Smuggling, also following the transposition of the EU "PIF" Directive. The revision of this specific section of the Model is under approval.

A relevant element to be taken into account is the communication and training activity that continued in 2022, albeit to a lesser extent after having been significantly increased during 2021 through the use of the e-learning platform, which made it possible to maintain a high level of knowledge on the subject. The development of these activities involved the 231 Model, but also the evolution of the compliance system, from the control logic of the 231/2001 system to the ESG/NFS system based on the logic of sustainable value creation.

Initiatives and key figures in 2022

The Company, even in the absence of a specific regulatory provision, continues paying a particular attention to the issue of reporting through the use of information flows.

In recent years, the Group's reporting system has been strengthened with the introduction of Whistleblowing



that supports the compliance and internal control systems of the Group. The System is accessible internally from the corporate Intranet and externally from the websites of the Parent Company and its two sub-holdings, and is supported by dedicated policies and procedures. These procedural documents are defined with the aim of informing employees of the existence of specific communication channels that allow them to submit any reports, based on precise and agreed factual elements, guaranteeing the confidentiality of the identity of the person making the report, including by computer.

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

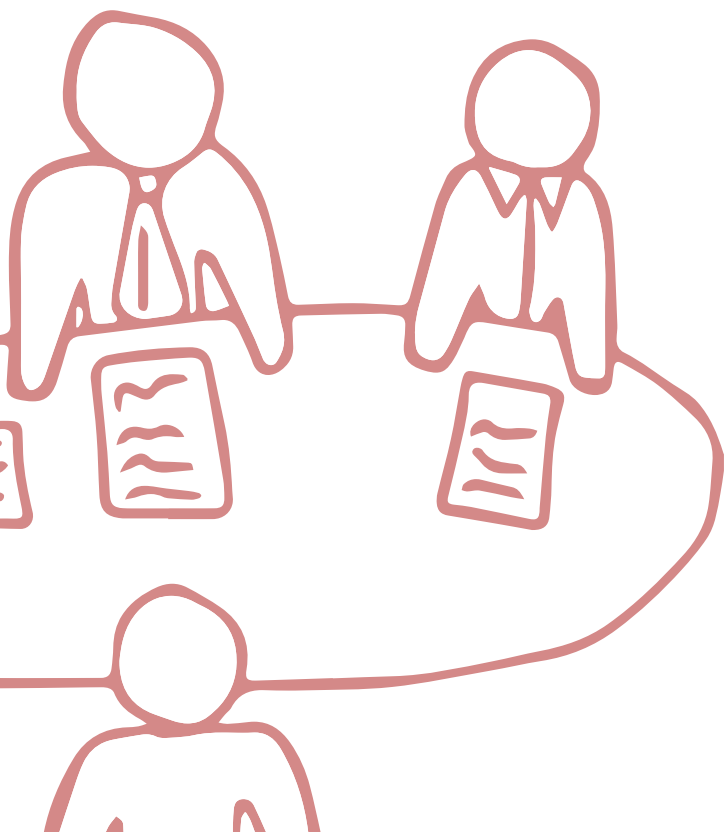
In 2022, the anti-corruption communication and training detected via the central



management system involved less than 1% of the employees globally, but this figure does not take into account all local training activities carried out informally and thus not recorded in the system. In order to improve the monitoring of this data, in 2023, the activities carried out locally in the various companies, and not yet channelled through the central training platform, will be subject to tracking.

During 2022, no reports were received concerning any offences or potential risk events in the area of anti-corruption.

In 2022, no reports were received by the Compliance Function.





Protection of the environment and management of emissions

As indicated in the Code of Ethics and in the Corporate HSE Policy, the Group remains committed both to mitigating the main environmental impacts of corporate activities and to contributing to environmental protection and the safeguarding of resources through investments in research and 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 envi-

ronmental performance it can be proud of, generating satisfaction from stakeholders and ensuring sustainable growth of its business.

Environmental aspects

The main environmental aspect associated with the Trevi Group activity concerns CO₂ emissions deriving from internal combustion engines of operating machines used at the construction site and at the headquarters. This aspect is monitored by properly using specific maintenance programs that ensure the efficiency of rigs, together with specific consumption indicators mapped in accordance with the *Greenhouse Gas Tool* made available by the *European Innovation Council*.

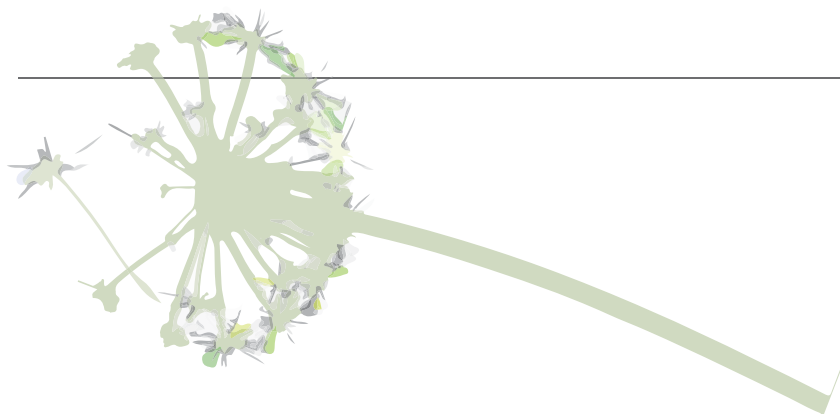
Since 2014, Trevi has been equipped with a “**Carbon Calculation**” software,



capable of verifying how many tonnes of CO₂-equivalent the Division produces, developed in collaboration with **EFFC** (*European Federation of Foundation Contractors*) and the sustainability committee of the **DFI** (*Deep Foundation Institute*).

As for waste, the main risk derives from the management of hazardous waste originated from maintenance activities. This process is regulated by specific standards and supported by qualified suppliers for the relevant collection, transportation and disposal.

The implementation of such systems has enabled companies to prevent significant environmental impacts and penalties from supervisory bodies in 2022.



Initiatives and key figures 2022

Energy consumption

The Group's energy consumption for the year 2022 amounts to a total of approximately 770,000 GJ. A large part of this, 95 %, comes from diesel consumption to power drilling machines and generators for the production of electric energy.

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*).

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

	2022	2021	2020
Total energy consumption (GJ)	779.464	710.977	941.078
Total direct energy consumption, of which:	750.377	680.303	911.480
- Diesel	729.489	657.052	838.183
- Natural Gas	13.088	17.322	17.186
- LPG	7.389	5.929	-
- Petrol	411	-	56.111
Total indirect energy consumption	23.375	26.863	26.528
- Electricity absorbed by the national network	23.375	24.474	25.864
- Electricity from renewable sources	2.209	2.389	664
Total renewable energy that is self-produced and consumed	5.712	3.762	3.003
- Electricity from renewable sources that is produced and consumed	1.766	810	*
- Geothermal energy from renewable sources that is produced and consumed	3.946	2.952	*
Renewable energy that is self-produced and sold	200	49	67

Table 2 - Energy consumption

* For the year 2020, the distinction between electricity and geothermal energy is not available



	2022	
	Soilmec SpA	Trevi SpA
Total energy consumption (GJ)	23.296	35.061
Total direct energy consumption, of which:	12.208	33.075
- Diesel	2.755	31.407
- Natural Gas	9.452	1.668
- LPG	-	-
- Petrol	-	-
Total indirect energy consumption	6.258	1.104
- Electricity absorbed by the national network	6.258	1.104
- Electricity from renewable sources	1.877	331
Total renewable energy that is self-produced and consumed	4.830	882
- Electricity from renewable sources that is produced and consumed	884	882
- Geothermal energy from renewable sources that is produced and consumed	3.946	-
Renewable energy that is self-produced and sold	61	139

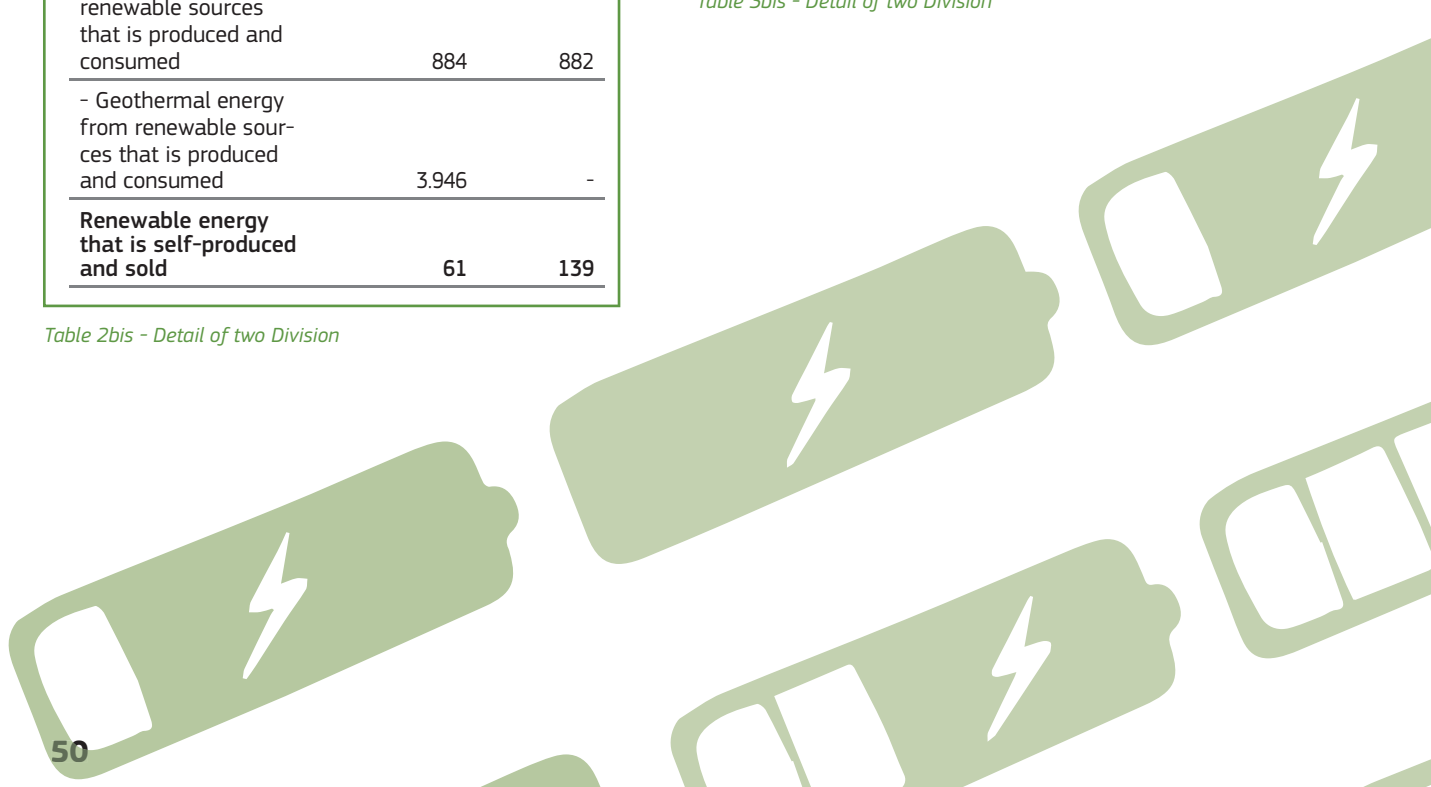
Table 2bis - Detail of two Division

Energy intensity	UoM	2022	2021	2020
Total energy consumed	GJ	779.464	710.977	941.078
Total No. of hours worked	h	11.322.306	10.751.784	8.310.164
Energy intensity	GJ/h	0,07	0,07	0,1

Table 3 - Energy intensity

Energy intensity		2022	
	UoM	Soilmec SpA	Trevi SpA
Total energy consumed	GJ	23.296	35.061
Total No. of hours worked	h	571.234	496.283
Energy intensity	GJ/h	0,04	0,07

Table 3bis - Detail of two Division



Total emissions (ton CO₂)	2022	2021	2020
Total direct emissions (Scope 1), of which:	53.171	47.524	62.645
- Diesel	51.936	46.546	59.530
- Natural Gas	735	978	972
- LPG	473	379	-
- Petrol	27	-	2.143
Total indirect emissions (Scope 2), of which:	2.577	2.571	2.766
Electricity	2.577	2.571	2.766

Table 4 - Direct and indirect emissions

Total emissions (ton CO₂)	2022	
	Soilmec SpA	Trevi SpA
Total direct emissions (Scope 1), of which:	264	2.215
- Diesel	196	2.203
- Natural Gas	68	12
- LPG	-	-
- Petrol	-	-
Total indirect emissions (Scope 2), of which:	548	97
Electricity	548	97

Table 4bis - Detail of two Division

Intensity emissions	UoM	2022	2021	2020
Total GHG emissions	tCO ₂	55.748	50.095	65.411
Total number of hours worked	h	11.322.306	10.751.784	8.310.164
Energy intensity	tCO ₂ /h	0,005	0,005	0,01

Table 5 - Intensity of emissions

Intensity emissions	UoM	2022	
		Soilmec SpA	Trevi SpA
Total GHG emissions	tCO ₂	812	2.312
Total number of hours worked	h	571.234	496.283
Energy intensity	tCO ₂ /h	0,001	0,005

Table 5bis - Detail of two Division

Waste

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, amounting to less than 0.23% in line with the previous year.

Waste generated (ton), of which	2022	2021	2020
Hazardous waste	206,97	174	208
Non-hazardous waste	91.463,43	122.294	144.610
Total weight of waste	91.670,40	122.468	144.818

Table 6 - Waste generated

Since 2020, the Group has adopted GRI 306-3 updated 2020.

	2022	
Waste generated (ton), of which	Soilmec SpA	Trevi SpA
Hazardous waste	37,67	17,97
Non-hazardous waste	246,87	185,93
Total weight of waste	284,54	203,90

Table 6bis - Detail of the two Divisions

	Breakdown between hazardous and non-hazardous waste diverted from disposal (ton)		2022
	Hazardous	Non-hazardous	
On-site	-	-	
Off-site	77,33	90.620,58	
Total weight of waste	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)		2022
	Hazardous	Non-hazardous	
Soilmec SpA			
On-site	-	-	
Off-site	25,47	224,15	
Total weight of waste	25,47	224,15	
Trevi SpA			
On-site	-	-	
Off-site	12,81	176,10	
Total weight of waste	12,81	176,10	

Table 7bis - Detail of the two Divisions

	Waste sent to landfill (ton)		2022
	Hazardous	Non-hazardous	
Incineration (Without energy recovery)	-	5,40	
Waste sent to landfill	6,00	398,25	
Other disposal operations	88,57	69,64	
On-site	2,00	13,00	
Off-site	95,57	499,29	
Total weight of waste*	97,57	512,29	

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

Table 8 - Waste sent to landfill

	Waste sent to landfill (ton)		2022
	Hazardous	Non-hazardous	
Soilmec SpA			
Waste sent to landfill)	-	-	
Other disposal operations	12,20	22,72	
Total weight of waste	12,20	22,72	
Trevi SpA			
Waste sent to landfill)	-	-	
Other disposal operations	5,16	9,82	
Total weight of waste	5,16	9,82	

Table 8bis - Detail of the two Divisions



Waste not sent to landfill (ton)	2022	
	Hazardous	Non-hazardous
Waste prepared for reuse	-	89.921,24
Recycling	39,05	294,23
Other recovery operations	38,28	410,11
Total weight of waste	77,33	90.625,58

Table 9 - Waste sent to landfill

Waste not sent to landfill (ton)	2022	
	Pericolosi	Non pericolosi
	Soilmec SpA	
Waste prepared for reuse	-	-
Recycling	-	-
Other recovery operations	25,47	224,15
Total weight of waste	25,47	224,15
	Trevi SpA	
Waste prepared for reuse	-	-
Recycling	-	2,66
Other recovery operations	12,81	173,44
Total weight of waste	12,81	176,10

Table 9bis - Detail of the two Divisions



Water withdrawal

The recorded water withdrawal is lower than in 2021 and has a heterogeneous origin. Generally speaking, this reduction derives from changes in the technological and operational context that affect water supplies and quantities.

Water withdrawal* (m ³)	2022		2021	2020
	Fresh water	Other types of water		
Surface wates	353	-	120	89.431
Groundwater	295.705,00	-	1.486.417	19.918
Seawater	-	-	252.650	37.201
Water produced	-	94,70	-	57.216
Third-party water resources	608.409,00	-	605,12	135.166
Total water withdrawn (m³)	904.467,00	94,70	1.739.839,12	338.932

* ≤1,000 mg/l of total dissolved solids

Table 10 - Water withdrawal

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

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

Water withdrawal* (m ³)	2022	
	Soilmec SpA	Trevi SpA
Surface wates	-	-
Groundwater	25.547,60	4.508,40
Seawater	-	-
Water produced	-	-
Third-party water resources	8.262,15	1.457,85
Total water withdrawn (m³)	33.808,75	5.966,25

Table 10bis - Detail of the two Divisions

Protection of biodiversity

In 2022, **Trevi Foundation Nigeria Ltd**, a company of the Trevi Group, started 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.

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 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.



Observations on marine mammals during pile-driving operations | Nigeria



Environmental taxonomy

Taxonomy and scope

One of the objectives defined by the EU Action Plan on Sustainable Finance, in line with the goals of the UN 2030 Agenda, is to reorient capital flows towards a more sustainable economy. This objective can be supported and facilitated through a common and shared classification of what can be considered “environmentally sustainable” or not.

In this context, with the introduction of the Regulation (EU) 2020/852 on the establishment of the so-called Taxonomy and thanks to the subsequent Delegated Acts and related regulatory developments, the criteria for determining whether an economic activity qualifies as environmentally sustainable and can thus be aligned with the Taxonomy are defined. The classification aims at fostering transparency in green finance transactions by identifying the degree of eco-sustainability of an investment.

Applicable regulatory framework in the European Union:

- Regulation (EU) 2020/852 “*Basic Regulation on EU Taxonomy*” of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088.
- Climate delegated act - Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by establishing the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to climate change mitigation or climate change

adaptation and for determining whether that economic activity causes no significant harm to any of the other environmental objectives.

- Disclosures delegated act - Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by specifying the content and presentation of information to be disclosed by undertakings subject to Articles 19-bis or 29-bis of Directive 2013/34/EU concerning environmentally sustainable economic activities, and specifying the methodology to comply with that disclosure obligation.
- Complementary delegated act - Commission Delegated Regulation (EU) 2022/1214 of 9 March 2022 amending Delegated Regulation (EU) 2021/2139 [Climate delegated act] as regards economic activities in certain energy sectors and Delegated Regulation (EU) 2021/2178 [Disclosures delegated act] as regards specific public disclosures for those economic activities.

As regard the 2021 Non-Financial Statement, the Regulation initially required non-financial companies to indicate the percentage of economic activities eligible for the Taxonomy and the percentage of non-eligible ones.

As of January 2023, with reference to the year 2022, non-financial companies are required to report, in their non-financial statement, not only the percentage of eligible activities but also the share of aligned activities based on the following three indicators: turnover, capital expenditure (CapEx) and operational expenditure (*OpEx*). The evolution of regulatory requirements has therefore introduced, as a step following the identification of

eligible activities, the analysis of their alignment. The Regulation defines an economic activity aligned with the EU Taxonomy when it **(i)** substantially contributes to one of the six environmental objectives defined by the Regulation (EU) 2020/852, **(ii)** does not negatively impact the others (*“Do no significant harm” - DNSH*) and **(iii)** complies with certain minimum safeguards.

The aligned activity must therefore substantially contribute to at least one of the six environmental objectives identified by the European Commission, such as:

- 1) climate change mitigation;
- 2) climate change adaptation;
- 3) sustainable use and protection of water and marine resources;
- 4) transition to a circular economy, also with reference to waste reduction and recycling;
- 5) pollution prevention and control
- 6) protection and restoration of biodiversity and ecosystems.

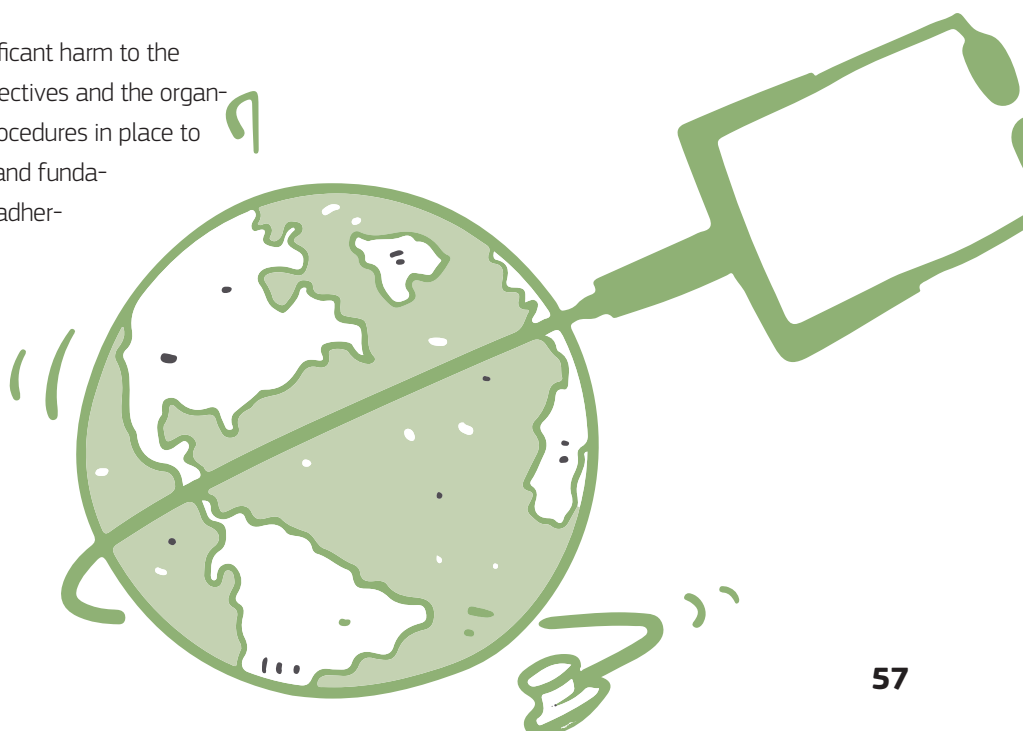
The activity must not cause significant harm to the remaining five environmental objectives and the organisation must have appropriate procedures in place to ensure respect for human rights and fundamental rights at work as well as adherence to the OECD Guidelines (for multinational enterprises) and the UN Guiding Principles, the so-called minimum safeguards.

At the date of publication of this document, the list of activities defined as environmentally sustainable by the Taxonomy is available for only two of the six environmental objectives defined in Article 9 of Regulation (EU) 2020/852: “Climate change mitigation” and “Climate change adaptation”.

Trevi Group taxonomy analysis

In the “2021 Non-Financial Statement” (NFS), the multiple economic activities carried out by the Group were reconciled with those presented in the Annexes to the Climate Delegated Act based on the NACE/Ateco codes of the various Companies, i.e., the codes for the classification of economic activities in the European Community.

The NACE codes of the two divisions of the Group are respectively the 43.99 for Trevi, with the description *“Other specialised construction activities n.e.c.”*, and the 28.92 for Soilmec, with the description *“Manufacture of machinery for mining, quarrying and construction”*.





After an in-depth examination of the activities of the Group's two Divisions, it had not been possible to find any correspondence with the macro-activities identified and listed in the Regulation and its Delegated Acts.

For the year 2022, following the clarification provided by the European Commission in the FAQ No. 6 of 2 February 2022, it was specified that *"the references to NACE codes should be understood as indicative. The assessment of Taxonomy eligibility should be made in view of the specific description of the activity provided in the Annexes of the Climate Delegated Act."* Therefore, a detailed analysis of the type of activity conducted in relation to the technical screening criteria laid out in Annexes I and II of Regulation 852/2020 is to be preferred, the NACE codes being intended only as indicative for the identification of eligible activities.

In compliance with the Regulation, the Trevi Group carried out an analysis of its activities in order to identify those that could be classified as **eligible**, i.e., those that could be included in the list of activities set out in the Delegated Act - Climate Change (2139/2021), and then verified the possible presence of **aligned** activities through an examination of the criteria for technical screening, DNSH and compliance with minimum safeguards.

The Group also analysed the presence of any CAPEX and OPEX Category C, i.e., those costs that, as indicated by Regulation 852/2020, are linked to the purchase of products from Taxonomy-eligible economic activities and/or the purchase of individual services enabling the target activities to reduce their environmental impact.

Eligibility analysis - Turnover

Trevi deals with the execution of soil engineering works, mainly foundation or consolidation works, which to a large extent are not yet covered by the Regulation as they are detailed subcontracting within a complex project or work. In other words, the execution of foundation or consolidation works is not linked to the way in which the rest of the structure will be built, nor to its destination.

Similarly, very often this information is not available when bidding for contracts, remaining susceptible to changes and variations. An examination of the contracts managed as General Contractor also shows the clear prevalence of specialised engineering works. These are works that almost exclusively concern a detail of the work to be generally executed without playing a decision-making role in taxonomy-oriented choices. Therefore, the consideration according to which the supplier, or the subcontractor, of a taxonomy-eligible activity is not automatically included in the scope of eligible activities remains valid for 2022.

As a consequence, these activities were not considered eligible. The same applies to the Soilmec Division, which, with the exception of a few activities that are still limited, produces specialised machinery and equipment that are not currently included in the list of activities set out in the Delegated Act - Climate Change (2139/2021). Despite the considerations above, by deepening the taxonomy analysis in 2022,

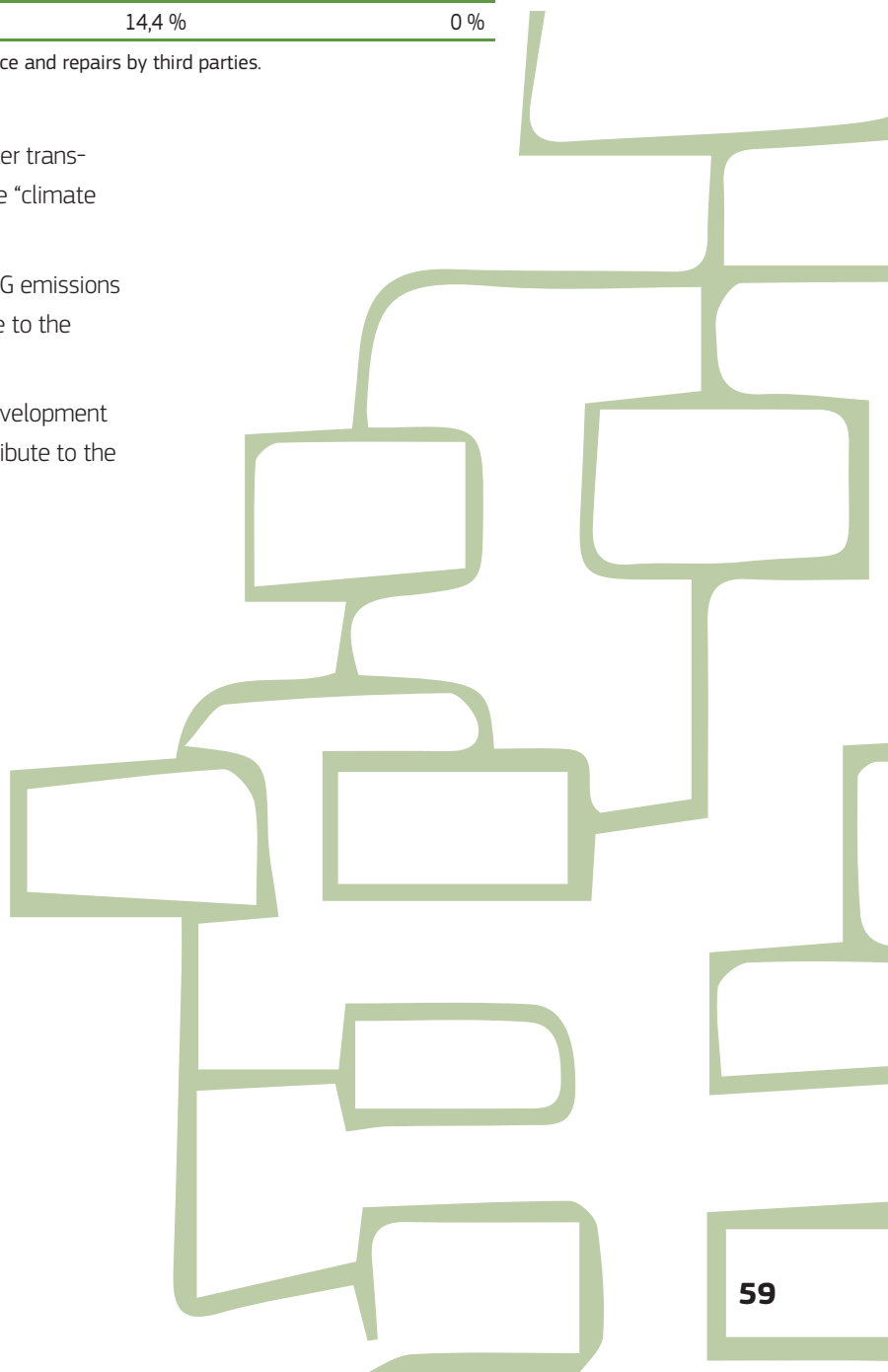
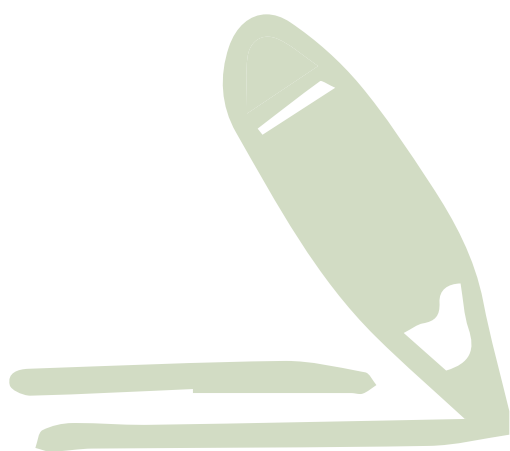
Trevi identified the presence of certain eligible activities that generated turnover within each division, in particular:

Indicator	Total (in milion of Euro)	Proportion of Taxonomy-eligible economic activities	Proportion of Taxonomy-aligned economic activities
Turnover	570.689 €	7,3 %	0 %
Capex	21.462 €	4,9 %	0 %
Opex*	3.872 €	14,4 %	0 %

* partial data limited to short-term lease, maintenance and repairs by third parties.

Table 11 - Taxonomy analysis table

- activity 6.16 - Infrastructure enabling water transport - able to substantially contribute to the “climate change adaptation” objective
- activity 8.2 - Data-driven solutions for GHG emissions reductions - able to substantially contribute to the “climate change mitigation” objective
- activity 9.1 - Close to market research, development and innovation - able to substantially contribute to the “climate change mitigation” objective





Activity 6.16 relates to the modernisation and restructuring activities carried out by the Trevi Division in 2022 on water transport infrastructures such as quays, dams and mooring jetties. Activity 8.2 refers to the data processing and software management services offered by the Soil-mec Division within its own machinery, while Activity 9.1 refers to the research and technical-engineering activities set up by the Trevi Division that enable the development of low-carbon technologies.

Eligibility analysis - CapEx

Based on the guidelines and requirements of the Disclosures Delegated Act - Delegated Regulation (EU) 2021/2178 of the European Commission, the calculation of CapEx took into consideration acquisitions of Property, Plant and Equipment and Intangible Assets before revaluation, amortisation and depreciation or impairment, with the exclusion of any change in fair value and acquisitions following business combinations. By analysing the capital expenditure in 2022, the Trevi Group identified three eligible activities respectively:

- activity 8.2 – Data-driven solutions for GHG emissions reductions - able to substantially contribute to the “climate change mitigation” objective
- activity 9.1 – Close to market research, development and innovation
- activity 3.6 - Manufacture of other low carbon technologies

The capital expenditures of Activity 8.2 can be defined as CapEx Category A i.e., those capital expenditures referable to assets or processes related to Taxonomy-aligned economic activities; thus, capital expenditures

instrumental in achieving eligible turnover in the reporting year. While the capital expenditures related to Activity 9.1 and 3.6 can be identified as CapEx Category B i.e., those capital expenditures included in a plan that make the economic activities aligned with the Taxonomy; thus, capital expenditures that are likely to turn into eligible turnover in the coming years. No capital expenditures under Category C were identified in 2022.

Eligibility analysis - OpEx

Based on the guidelines and requirements of the Disclosures Delegated Act - Delegated Regulation (EU) 2021/2178 of the European Commission, the calculation of OpEx took into consideration direct non-capitalised costs attributable to day-to-day servicing. By analysing the operational expenditure in 2022, the Trevi Group identified one eligible activity:

- activity 6.16 - Infrastructure enabling water transport - able to substantially contribute to the “climate change adaptation” objective.

The operational expenditure of activity 6.16 can be defined as OpEx Category A i.e., those operational expenditures attributable to assets or processes related to Taxonomy-aligned economic activities; thus, operational expenditures instrumental in achieving eligible turnover in the reporting year.

Alignment analysis

At the conclusion of the analysis described above, the Trevi Group identified the presence of certain eligible activities within both divisions.

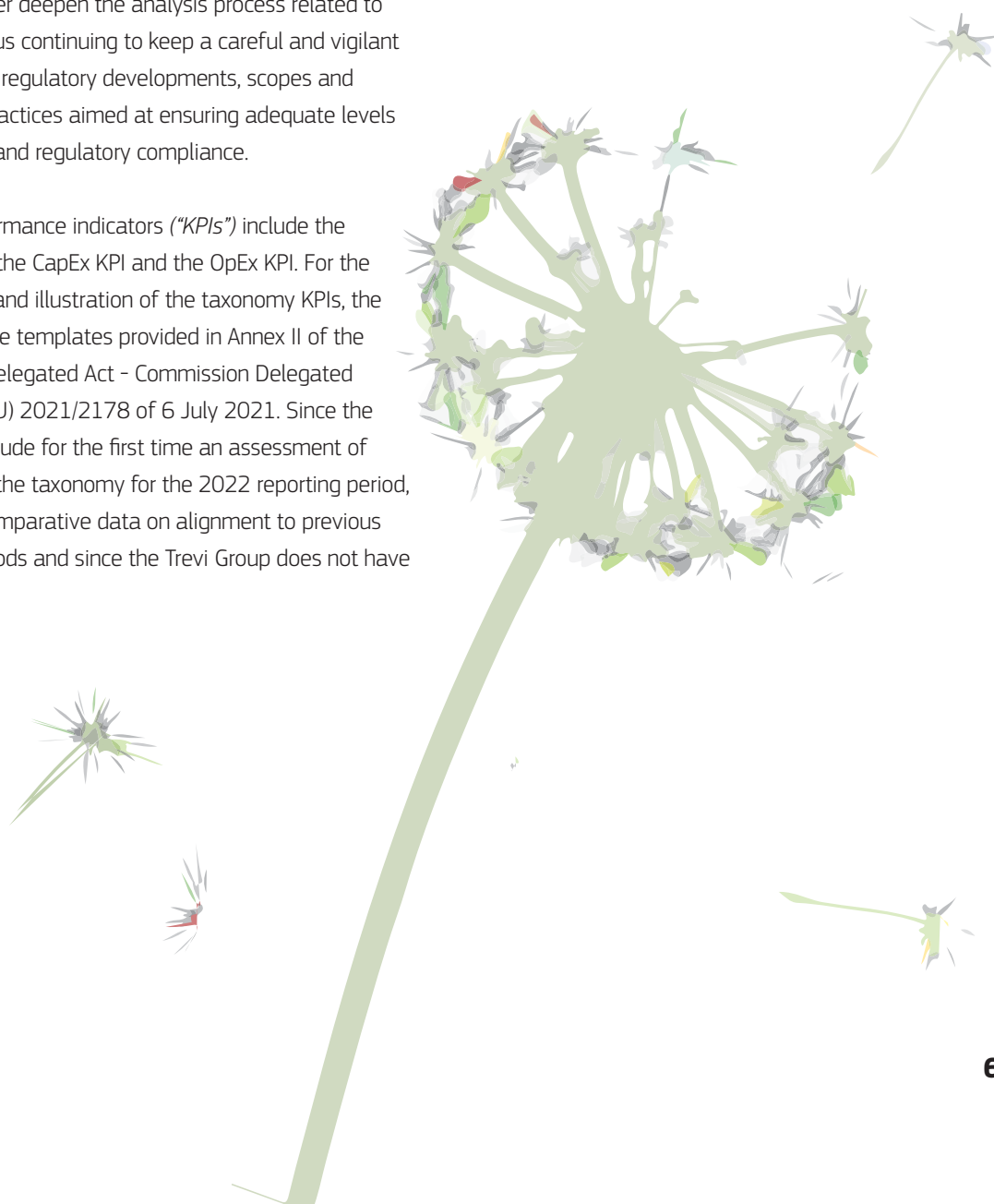
Therefore, as a first step, the Group undertook an activity

alignment analysis that resulted in an alignment level equal to zero. The various activities did not pass either the technical screening criteria or the 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 further deepen the analysis process related to Taxonomy, thus continuing to keep a careful and vigilant monitoring of regulatory developments, scopes and application practices aimed at ensuring adequate levels of disclosure and regulatory compliance.

The key performance indicators ("KPIs") include the Turnover KPI, the CapEx KPI and the OpEx KPI. For the presentation and illustration of the taxonomy KPIs, the Group uses the templates provided in Annex II of the Disclosures Delegated Act - Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021. Since the KPIs must include for the first time an assessment of alignment to the taxonomy for the 2022 reporting period, there is no comparative data on alignment to previous reporting periods and since the Trevi Group does not have

any activities related to natural gas and nuclear energy (*activities 4.26-4.31*), the dedicated templates introduced by the Complementary Delegated Act are not used for activities in certain energy sectors.

The detail of the templates provided by Annex II of the Delegated Act is reported on page 114.





Commitment to maintaining employment levels

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 in 2022, it was possible to provide a concrete response to the need for developing the most deserving resources and retaining the most strategic figures already present in the Group.

In this regard, 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 both in the short and medium to long term. By exploiting new modes of action, with more structured and digital research methods, the objectives of transferring technological know-how to the new generations, of developing a new "lifeblood" to ensure further company development and renewal, and of facilitating the lowering of the average age of the company's workforce were pursued.

Within this framework of action, personnel with low specialisation will have a more changeable space, so that they can be adapted according to the size and characteristics of the orders acquired and the geographical and market segments involved.

Risks and policies

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

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

During 2023, the level of engagement will be further developed through dedicated coaching actions and the

Employees by Geographical Segment and Type of Contract	2022			2021			2020		
	Permanent	Fixed-term	Total	Permanent	Fixed-term	Total	Permanent	Fixed-term	Total
Italy	700	8	708	808	54	862	779	53	832
Europe	24	3	27	77	1	78	157	42	199
Africa	384	151	535	289	204	493	313	319	632
Asia	1.527	30	1.557	1.392	6	1.398	816	637	1.453
Oceania	37	-	37	11	-	11	14	1	15
Americas	277	133	410	319	57	376	505	68	573
Total Employees	2.949	325	3.274	2.896	322	3.218	2.584	1.120	3.704

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

Employees by Geographical Segment and Type of Contract	2022			2021		
	Permanent	Fixed-term	Total	Permanent	Fixed-term	Total
Soilmec SpA	347	-	347	372	1	373
Trevi SpA	274	7	281	333	51	384

Table 1.2bis - Detail of the two Divisions

implementation of specific “development plans” aimed at further improving performance and engagement. Finally, the risk of the Covid-19 pandemic during 2022 had less of an impact than in the previous year, so that there was no significant effect at the end of the year.

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 in accordance with the labour laws of each country in which it is present, with particular regard to national collective agreements and compliance with the minimum notice period for operational changes.

Consistent with the process started in previous years, the Trevi Group continued its digitisation activities of the various HR processes also in 2022.

Notably, the implementation on the “**Oracle HCM (Human Capital Management)**” software, which allows the HR Function to set up a management model in which not only HR but also each employee can manage all aspects of his or her company life through a single tool. In the breakdown of employees by geographical

segment, a new method of calculation and distribution was applied in 2022 compared to the previous year; this methodological difference did not lead to any changes in the consolidation calculation. In order to allow a homogeneous reading of the data and comparison with previous years, the new distribution criterion was also applied for previous years.

The year 2022 characterised the HR department by its strong commitment to the development of new management models through the creation of thematic and in-depth tables with the following objectives:

- identification of focal points: critical issues emerged, viable solutions, improvements through the involvement of related areas and corporate functions;
- development of HR skills with an overall view of the service from a Group perspective, going beyond the needs of the individual company;
- facilitation of team building by taking advantage of the different areas of the HR structure (administration, training, development, divisional HR, compensation, organisation, recruiting) and the company’s various seniorities.

Thanks to these working tables, it was possible to collect the first results already during the year, such as: improvement of the digital on-boarding process with the Group’s management system, identification of indicators



relating labour costs to company performance, analysis of an induction training programme for young recent graduates, and a more targeted management of personnel development plans.

As part of the improvement activities, the structure of the various departments of the Trevi and Soilmec Divisions was also updated, reorganising them into specific Functions and Services in order to improve their efficiency.

Noteworthy is the involvement of the Group Administration, Finance and Control Department and Soilmec S.p.A.

In the HR-training area, the Learning module within the HCM-Oracle management software was completed, and in the HR-administrative area, the Z-Travel module of the Zucchetti application, which enables the management of travel and expense reports, was developed and completed.

As part of the **ERP project** (*Enterprise Resource Planning*), the migration to the new management software for the Asia Pacific (APAC) region, including the direct branches of Trevi and Soilmec, was implemented. The completion of the important project to migrate the companies of the Trevi Group to the use of a single management software is planned for 2023.

Retention & succession plans and employee enhancement

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

With this in mind, the Trevi Group has paid special attention to the new generations, which have unique needs and characteristics different from their predecessors and, therefore, require different attention that considers current contexts.

Several improvements have been made to the Group's on-boarding system:

- The on-boarding system was strengthened, creating a mix between the **welcome@trevigroup** initiative and classroom training periods, so as to add background information on the Company to the technical content;
- The monitoring and feedback system of new recruits, in key roles, was developed, also with multi-year stages, until full takeover of the role (*in particular for Site Engineers and Site Managers/ Site Manager Assistants*);
- Retention and employer branding policies have been developed and are still being refined.

As far as **Succession Plans** are concerned, an important value has been attached to identifying the type of resources suitable to take on future roles of responsibility. The methodological driver is based on the assessment of potential, which is achieved through an external consultancy, introduced in the years 2021 and 2022, which will enable the enhancement of talent and ensure the continuity and development of the company. The assessment criteria were developed through two elements: the delivery of a self-assessment test and the return of the commented test with an initial coaching activity.

The methodology used received positive feedback from the staff involved, and for this reason it has been identified as a corporate best practice that can also be used for other strategic roles and in the coming years.

Employees by Gender and Type of Contract					2022
	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
	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
Employees by Gender and Type of Contract					2020
	Permanent	Fixed-term	Full-time	Part-time	Total
- of which women	201	64	248	17	265
- of which men	2.383	1.056	3.437	2	3.439
Total	2.584	1.120	3.685	19	3.704

Table 13 - Employees divided by gender and type of contract

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 of the Compensation module on the Human Capital Management Software adopted by the Group. Furthermore, during the year, by pursuing an approach of optimisation and continuous process improvement, further elements relating to remuneration policies were digitised.

The changes introduced made it possible to implement the remuneration policy applied during the year through the use of a single management software.

In this way, all the actions carried out by the Group companies were standardised and collected within a single database. This allowed the application of the same logics, standards and univocal operating methods that guaranteed the development of a remuneration policy characterised by maximum equity for the entire Group.

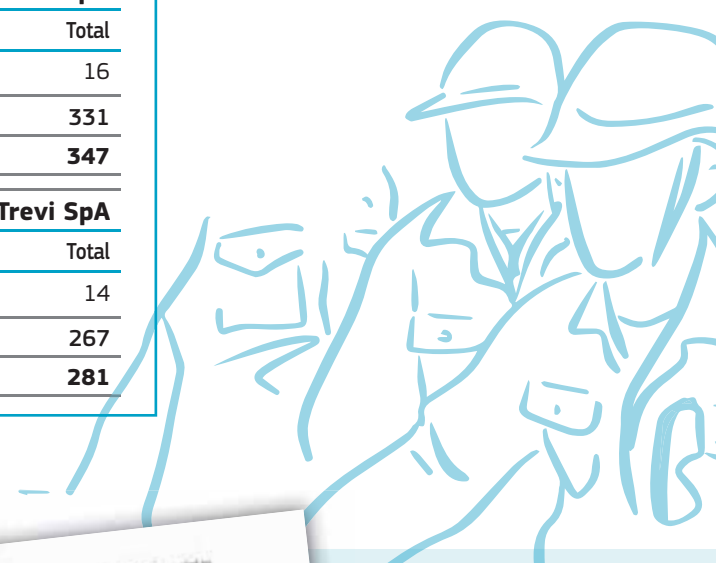
During the year, the subject of “*corporate welfare*” was also examined in all its aspects. In particular, an in-depth analysis is being conducted to identify possible implementation opportunities with medium- to long-term horizons.

The analysis, which will continue throughout 2023, is aimed at generating profitable results by adopting an employee-centric perspective that aims at the ambitious result of maximum human resources enhancement and satisfaction.



Employees by Gender and Type of Contract					2022
Soilmec SpA					
	Permanent	Fixed-term	Full-time	Part-time	Total
- of which women	16	-	15	1	16
- of which men	331	-	330	1	331
Total	347	-	345	2	347
Trevi SpA					
	Permanent	Fixed-term	Full-time	Part-time	Total
- of which women	14	-	13	1	14
- of which men	260	7	267	-	267
Total	274	7	280	1	281

Table 13bis - Detail of the two Divisions



Consolidation of management training

To consolidate management training, in 2022, the two blended methodology courses of finance for non-financial people and one blended methodology course of project management were made available.

Parallel to this activity, two training interventions were carried out, through a specialised company suitably selected on the market, in order to develop strategic skills.



The sales area was involved in the Soilmec Division while managers were involved in the Trevi Division.

The experience allowed close interaction of the people involved, thus strengthening corporate identity and relations between colleagues who usually operate in different geographical segments.

Performance Management System

The Trevi Group has further structured its appraisal system (PMS) through the application of the *Oracle HCM Cloud* tool that supports the activities to be performed, as defined by the Performance Evaluation Policy.

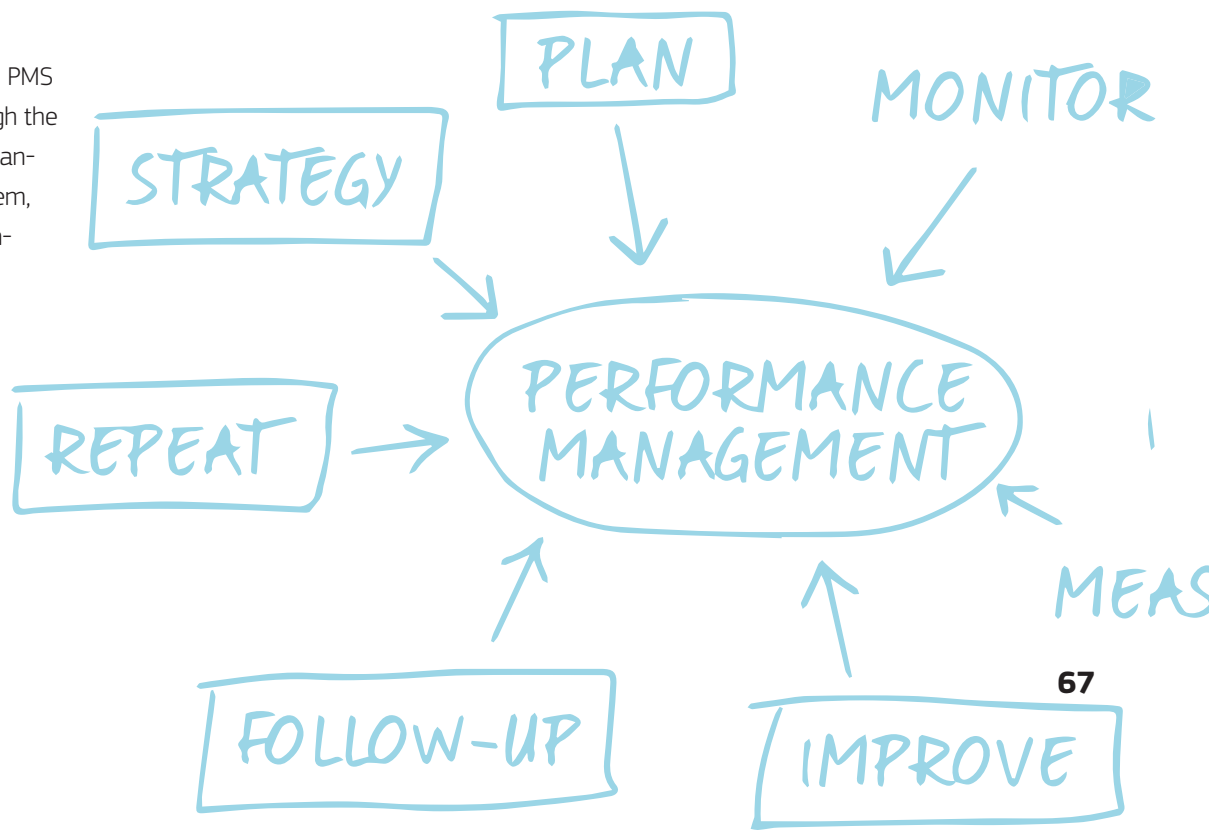
The process is divided into several stages (*Goal Setting and Sharing; Self-Evaluation; Manager Evaluation and Sharing of Evaluation; Acceptance of Evaluation*) guided by the platform, which also acts as a repository of the information collected.

The PMS system has thus become the “backbone” of the personnel development processes for the Trevi Group, since performance and goal evaluations represent not only an indicator of corporate performance, but also the lever for the professional growth of personnel and consequently of the entire organisation. In 2022, the process was extended to achieve the global coverage of white-collar personnel.

The use of the PMS system, through the Oracle HCM management system, was further implemented for white-collar personnel to achieve a global coverage.

The South American and the North American areas were then integrated, providing suitable information and training for an informed use of the tool. In order to complete the process, we expect to be able to integrate the companies in the Africa area over the next few years.

Blue-collar workers, which have not yet “migrated” to the Oracle HCM platform, continue to be managed without the use of dedicated software, and in 2022 we focused on consolidating the system at the level of personnel employed in the Group Headquarters and at sites in Italy, introducing additional support to facilitate the evaluation process.





Inbound turnover (No.)		2022					
		ITALY	EUROPE	AFRICA	OCEANIA	ASIA	AMERICAS
Men	<30	12	-	-	3	85	30
	<=30 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
	<=30 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
	<=30 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
	<=30 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%
Inbound turnover (No.)		2020					
		ITALY	EUROPE	AFRICA	OCEANIA	ASIA	AMERICAS
Men	<30	18	5	12	-	54	75
	<=30 x >= 50	56	32	46	1	226	133
	> 50	37	6	4	-	10	46
Men sub-total		111	43	62	1	290	256
Women	<30	5	-	2	-	8	14
	<=30 x >= 50	4	4	2	-	2	19
	> 50	-	-	-	-	-	8
Women sub-total		9	4	4	-	10	41
Total		120	47	66	1	300	297
Turnover rate		14%	24%	10%	7%	21%	52%

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

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

Table 14bis - Detail of the two Divisions



Introduction of soft skills E-learning platform

During the year 2022, the use of the **GoodHabitz** e-learning platform dedicated to the development of our personnel's soft skills was promoted, consistently with the launch of behavioural models introduced the previous year. This was intended to encourage the adoption of specific behavioural models, to make them increasingly integrated into the corporate culture.

The e-learning platform was presented by means of information corners addressed to the white-collar workers of all the Group companies (*the platform is multilingual*) at the beginning of 2022. Subsequently, specific e-learning courses (*associated with the behavioural models*) were promoted on a monthly basis.

In addition, space was left for the curiosity and proactivity of each individual employee, making it possible for them to independently assign themselves the courses they considered useful for the development of their own skills, even outside their job title.

The use of the GoodHabitz platform will be provided until the year 2024.

Thereafter, based on the results obtained and feedback received, extensions and possible changes to the usage mode will be evaluated.

Today is the right day to promote personal development

Behavior	Proposed Courses	Month
People	Asking for Feedback Talent Development Sixty Second Delegating	april
Collaboration	Great Conversations Badass Brainstorming Exciting Meetings	may
Accountability	Ownership Recognising Fake News Safety First (At Work)	june
Execution	Time Management Scrum Mind Your Brain	july
Innovation & Change Management	Think Outside the Box Change Management Innovate Yourself	august
Complexity Management	Strategic Thinking Stick to the Plan Sustainability	september
Achievement orientation	Mindfulness Keep Your Resolutions Get a Grip Clear Your Mind	october
Energy and Drive	Mind over Matter Game On Keep Your Eyes on the Goal	november
Achievement	Cultural Diversity Influencing The Elevator pitch	december
Customer Orientation		

TREVI Group | goodhabit online training

Today is the right day to promote personal development
Cluster "Achievement orientation"

Behavior	Proposed courses	Month
Customer Orientation	Cultural Diversity Influencing The Elevator pitch	december

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Today is the right day to promote personal development
Cluster "Execution"

Behavior	Proposed Courses	Month
Execution	Think Outside the Box Change Management Innovate Yourself	august

TREVI Group | goodhabit online training

Today is the right day to promote personal development
Cluster "People"

Behavior	Proposed Courses	Month
People	Ownership Recognising Fake News Safety First (At Work)	june

TREVI Group | goodhabit online training



Outbound turnover (No.)		2022					
		ITALIA	EUROPA	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					
		ITALIA	EUROPA	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%
Outbound turnover (No.)		2020					
		ITALIA	EUROPA	AFRICA	OCEANIA	ASIA	AMERICAS
Men	<30	6	5	26	1	79	74
	<=30 x >=50	57	44	102	3	172	253
	> 50	49	31	30	2	67	67
Men sub-total		112	80	158	6	318	394
Women	<30	-	1	2	-	4	5
	<=30 x >=50	4	8	8	1	8	22
	> 50	2	3	1	-	-	3
Women sub-total		6	12	11	1	12	30
Total		118	92	169	7	330	424
Turnover rate		14%	45%	27%	47%	23%	74%

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

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



Visit of the Headquarters in Cesena by a group of students

Digital Transformation

Besides the ERP project and Z-TRavel, other projects benefited from the digitisation process.

The **“People 360”** project was further developed by adding the **“learning”** module within the Oracle HCM personnel management system. Thanks to the new module, managers can assign specific courses to their employees directly via the system; in addition, each employee who has access to the system (*i.e., currently the so-called “white-collar” staff*) can independently choose courses to develop and strengthen certain soft skills of his or her choice through a self-improvement approach.

Also within the scope of digital transformation, other important projects were developed such as:

- **EDMS project:** consisting of the adoption of the Archiflow platform as an electronic archiving and document management system;
- **Language training** via a dedicated **“live”** platform: agreement with a specialised company that enables live training sessions to be carried out globally and flexibly. In this way, problems related to time zone differences and the matching of the availability of individual participants’ schedules were overcome.

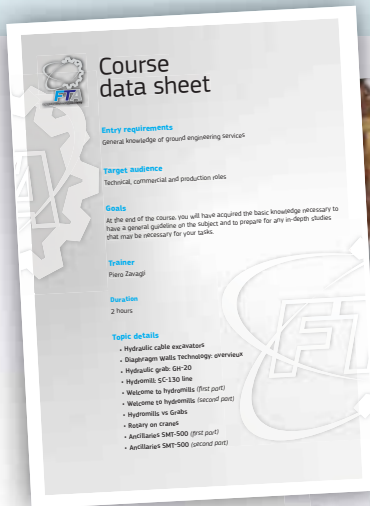
For each of these projects, training corners were set up to instruct and guide the user in the access to the new service.





GDPR Training

New developments in 2022 include the provision of specific training on the *European General Data Protection Regulation (GDPR)* in 18 different Group companies for a total of approximately 800 training hours.



Notes by Marco Pedrelli

Foundations Technologies

Technologies to realize structures within the soil, capable of sustaining different types of loads.

Introductory Course for design engineers and sales employees



TREVI Group

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For the site engineers, during the course and every six months, an evaluation focus on the progress of the training is carried out, which is perfected with a direct benchmarking analysis with the operations management and the human resources management. For site assistants, on the other hand, there is only an annual benchmarking analysis with the training department. In addition, for this category of resources, it is now possible to define, right from the moment of recruitment, the development programme with training steps and career development goals within the company.

Specifically and broadly speaking, the objective of site assistants is to reach the role of site manager, and for site engineers the objectives vary between technical roles and wide-ranging responsibilities, to be identified on the basis of characteristics that will emerge and the company's needs.

Training courses on technology and equipment of the Trevi Group

A training course was introduced for all technical personnel of the Trevi Group to learn about Soilmec equipment lines and the technologies used by Trevi for underground engineering works. Initially launched only in Italian, the course was later delivered also in English to make it accessible to all the Group companies.

The training course is mainly conducted in *e-learning mode*, but there are also moments of discussion in the classroom to provide the opportunity for direct interaction of the personnel involved.

Job site experience and training on the job

Following the positive feedback from the pilot project carried out in 2021, the training methodology called

As part of the "Job site experience" project, visit of some employees to the site





Hours of training		2022	2021	2020
Executives	h			
	MEN	1.111	1.355	2.331
	WOMEN	155	13	-
Middle Mgt.	h			
	MEN	3.267	3.047	4.846
	WOMEN	775	635	897
White collars workers	h			
	MEN	6.877	6.111	4.206
	WOMEN	2.223	1.932	2059
White collars workers	h			
	MEN	1.268	2.836	1.915
	WOMEN	12	-	-
Total women		3.165		2.956
Total men		12.522		13.298
Total men + women		15.687	15.928	16.254

Table 16 - Even in 2022, the provision of training hours has been affected by the continuation of the Covid-19 pandemic and the related containment measures, particularly for workers who did not have PCs to participate remotely

JSE (acronym for "job site experience") has been consolidated. Its main objective is to share the "lessons" learnt from each complex job site, so as to develop staff skills and make the various technical experiences gained a constantly evolving corporate asset. JSE training is organised in Italian and English and is available to all the companies of the Trevi Division. In addition, side-by-side training continues in a more structured way, with tracking and monitoring of the courses implemented, so that the Human Resources function can intervene by modifying and supporting the training course.

Hours of training		2022	2021	2020
Executives	h			
	MEN	65	73	417
	WOMEN	5	4	-
Middle Mgt.	h			
	MEN	204	188	781
	WOMEN	23	30	123
White collars workers	h			
	MEN	675	814	758
	WOMEN	178	190	403
White collars workers	h			
	MEN	2.087	1.901	132
	WOMEN	37	18	-
Total women		243		526
Total men		3.031		2.088
Total men + women		3.274	3.218	2.614

Table 17 - Detail of training participants

Average hours of participants		2022	2021	2020
Executives	h			
	MEN	17,1	19	5,5
	WO-MEN	31	3	-
Middle Mgt.	h			
	MEN	16	16	6,2
	WO-MEN	33,7	21	7,3
White collars workers	h			
	MEN	10,2	8	5,6
	WO-MEN	12,5	10	5,1
White collars workers	h			
	MEN	0,6	1	14,5
	WO-MEN	0,3	-	-
Total women		13		6,4
Total men		4,1		5,5
Total men + women		4,8	5	6,2

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

Training hours		2022					
		Numbers		Hours		Average hours	
		Soilmec SpA	Trevi SpA	Soilmec SpA	Trevi SpA	Soilmec SpA	Trevi SpA
Executives	MEN	7	13	222	301	31,7	23,2
	WOMEN	1	1	89	18	89,0	18,3
Middle Mgt.	MEN	37	42	1.382	896	37,4	21,3
	WOMEN	3	2	176	158	58,7	79,0
White collars workers	MEN	87	44	1.192	2.781	13,7	63,2
	WOMEN	12	11	169	657	14,1	59,7
White collars workers	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

Training HUB Filippine

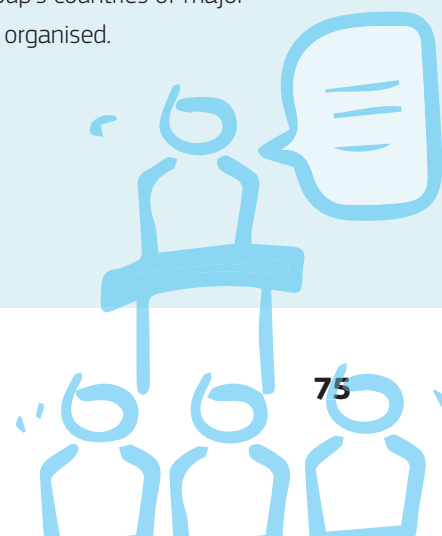
The *Corporate Human Resources function* has defined the project for the creation of the first localised training HUB in the country of a Group company. There are many benefits to be achieved, mainly:

- Making the company autonomous through structured training plans;
- Defining the methods and tools to be used together with the Headquarters, taking advantage of the experience gained by the Foundation Trevi Academy;
- Optimising time and costs;
- Initiating and achieving structured location-hub collaboration.

The Philippines was chosen as the location for the first hub. The choice considered several factors,

including the area's activity linked to numerous training needs, the presence of personnel available for transfers to other Group companies, and the use of the English language. The first course, scheduled to be delivered in 2023, is currently being defined and will be dedicated to Junior Large Diameter Operators for which a number of requests have been received.

In the coming years, once the experience of the first "pilot" HUB has been consolidated, further training hubs in the Group's countries of major activity are likely to be organised.





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 ensure a workplace free from harassment, threats or any other form of physical or sexual, psychological or verbal abuse or harassment.

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

Personnel diversity		2022	2021	2020	
EXECUTIVES	Men	<30	-	-	-
		<=30 x >= 50	15	30	42
		> 50	50	43	60
	Men sub-total		65	73	102
	Women	<30	-	-	-
		<=30 x >= 50	3	2	3
		> 50	2	2	3
	Women sub-total		5	4	6
	Total		70	77	108
	MIDDLE MGT.	Men	<30	-	-
<=30 x >= 50			99	109	138
> 50			105	79	81
Men sub-total		204	188	222	
Women		<30	-	-	-
		<=30 x >= 50	15	22	18
		> 50	8	8	7
Women sub-total		23	30	25	
Total		227	218	247	
WHITE-COLLAR WORKERS		Men	<30	97	139
	<=30 x >= 50		423	508	646
	> 50		155	167	222
	Men sub-total		675	814	1.039
	Women	<30	32	46	52
		<=30 x >= 50	113	115	136
		> 50	33	29	25
	Women sub-total		178	190	213
	Total		853	1.004	1.252
	BLUE-COLLAR WORKERS	Men	<30	211	231
<=30 x >= 50			1.355	1.226	1.274
> 50			521	444	464
Men sub-total		2.087	1.901	2.076	
Women		<30	6	3	3
		<=30 x >= 50	25	13	15
		> 50	6	2	3
Women sub-total		37	18	21	
Total		2.124	1.919	2.097	
Tot. MEN		3.031	2.976	3.439	
Tot. WOMEN		243	242	265	
Tot. EMPLOYEES		3.274	3.218	3.704	

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

		2022		
		Soilmec SpA	Trevi SpA	
EXECUTIVES	Men	<30	-	-
		<=30 x >= 50	2	3
		> 50	5	10
	Men sub-total		7	13
	Women	<30	-	-
		<=30 x >= 50	1	-
		> 50	-	1
	Women sub-total		1	1
	Total		8	14
	MIDDLE MGT.	Men	<30	-
<=30 x >= 50			25	16
> 50			12	26
Men sub-total		37	42	
Women		<30	-	-
		<=30 x >= 50	3	2
		> 50	-	-
Women sub-total		3	2	
Total		40	44	
WHITE-COLLAR WORKERS		Men	<30	1
	<=30 x >= 50		51	20
	> 50		35	11
	Men sub-total		87	44
	Women	<30	1	3
		<=30 x >= 50	4	4
		> 50	7	4
	Women sub-total		12	11
	Total		99	55
	BLUE-COLLAR WORKERS	Men	<30	3
<=30 x >= 50			118	66
> 50			79	87
Men sub-total		200	168	
Women		<30	-	-
		<=30 x >= 50	-	-
		> 50	-	-
Women sub-total		-	-	
Total		200	168	
Tot. MEN		331	267	
Tot. WOMEN		16	14	
Tot. EMPLOYEES		347	281	

Table 19bis - Detail of average hours of training by type of participants

It should be noted that, even in the year 2022, no cases of discrimination were reported in our workplaces, either in Italy or abroad.





Recruiting and employer branding

Attracting young people to the Group through partnerships with universities and schools

In 2022, the Trevi Group continued to attach great importance to establishing partnerships with the most prestigious universities in the area, both national and international, not only with the aim of attracting the most suitable profiles to be included within the organisation, but also with the aim of participating in the economic and social growth of the area by facilitating the entry of students into the world of work and the development of projects, in Italy and abroad, in its reference sector.

The Group's partnerships and collaborations aim to provide young students with a foundation of technical and operational know-how that will allow them to quickly enter the world of work.

For this purpose, seminars and internships were also prepared and organised in 2022. In addition, for the most deserving students both in Italy and abroad, support was provided for the drafting of theses and scholarships were set up.

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 from the Trevi Group contributed to classroom training activities, willing to involve



the most deserving students in the completion of their studies, thus strengthening the continuous exchange between schools and the company. For example, through its collaboration with Technical Institutes in the Far East area, the Group has selected young graduates who have been included in its projects for construction and maintenance activities.

This type of collaboration and interaction with technical schools will continue during 2023, in order to further expand the exchange between schools and the company and consequently contribute to social and employment improvements in the areas worldwide where the Group is present and active.

University

At university level, the **Career Days** at the 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. In this way, we will be also able to attract young talent and establish initial contact with the young people most interested in our sector and fascinated by our work.

Among the various ongoing projects with the **Alma Mater Studiorum of Bologna** and its related campuses, we should 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 through the use of company case histories of international projects.

Relations also continued with the **Federico II University in Naples** where, for several years, students from the Faculty of Structural and Geotechnical Engineering have attended various workshops and technical talks by Group managers aimed at sharing details of our most important projects.

From an international perspective, the Group has also forged relationships with technical universities in the United States and Australia, and in the course of 2023 we expect to be able to organise *Career Fair* and Seminar appointments in order to nurture solid partnerships and increase *Employer Branding* activities.

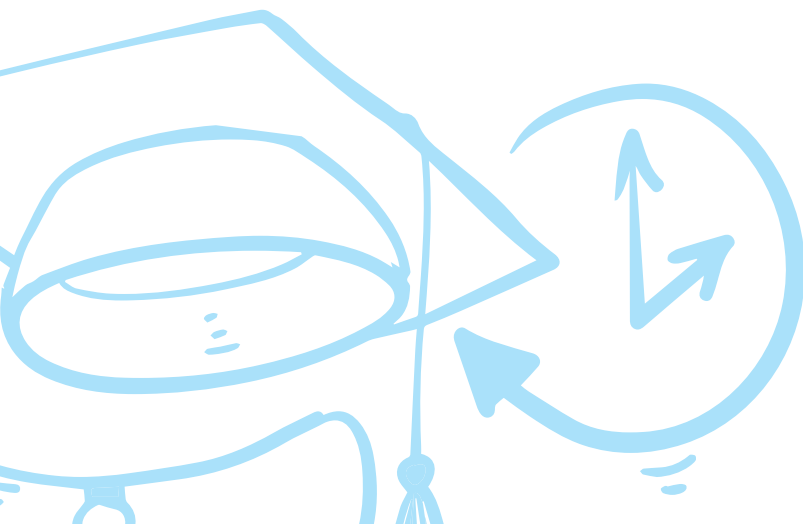
Internships and alternating school-work schemes

In order to bring young students closer to the world of work, the Group promotes internships and alternating school-work schemes. This is intended both to reduce the gap between the university system and the world of work and to promote knowledge of the Group through practical experience aimed at consolidating the skills acquired at school.

Scholarship

In 2022, the Trevi Group set up a scholarship for students enrolled in the first year of the Master's Degree Course in Electronic Engineering at the University of Bologna, based in Cesena, and another scholarship in collaboration with the second-level Master's Degree Course in Geotechnical Design at the Sapienza University of Rome, aimed at the geotechnical specialisation of an engineer.

The Group is also continuing to enter into several agreements for new scholarships with the aim of helping the workers of tomorrow, including the study for the establishment of a scholarship in cooperation with the University of Bologna and aimed at students of the Master's Degree in Mechanical Engineering.





Commitment to health and safety

The year 2022 was characterised by a decrease in the risk related to the Covid-19 pandemic, proportional to the progressive and general global improvement, now kept under control in a “systemic” manner, together with the other risk factors related to the Trevi Group’s workplaces.

In this context, the most relevant changes related to health and safety concerned, in particular, the progressive harmonisation of health and safety processes among the various Group companies, and the start-up of major construction sites with very high safety requirements compared to the industry average (and local legislation), to be used as a new benchmark for company standards.

Security risks and policies

The risks in the workplace to which Trevi Group personnel are exposed are specifically and accurately identified and assessed in relation to the activities and tasks performed.

Of these, the main ones are the mechanical risks associated with site and plant machinery. These risks are then controlled with specific measures to mitigate them and make them acceptable through the hierarchy of controls, a system for minimising risk exposure based on:

- Hazard elimination;
- Replacement of hazardous products with non-hazardous ones;
- Engineering control;
- Procedural control;
- Personal protective equipment (PPE).

In addition to construction site, workshop and office activities, health and safety management practices include the Trevi Group’s travelling and expatriate staff, international assignees and their dependants, who are covered by health, medical and safety services to ensure their “duty of care”.

Corporate “Zero Accident” Programme

The goal for 2022 was to continue the virtuous path of decreasing the number of accidents and injuries in the Group by increasing the level of awareness around HSE through:

- Direct involvement of Top and Middle management (CEO, Line of Operations up to Area Managers, Project Managers);
- Continuous and effective communication of the HSE message, extending it to all the Group companies;
- Maintenance of a high level of focus on Covid-19 and control through implementation of the company protocol;
- Alignment of Group HSE(Q) standards through shared procedures and guidelines.

To this end, an HSE(Q) Roadmap 2022-24 was also defined, within which the objectives and strategies for the three-year period are mapped out, also for safety aspects.



Results

At Group level, 67 recordable no fatal accidents and no occupational diseases were recorded in 2022. The total number of these injuries increased slightly compared to the previous year, with a significant decrease in Lost Time Injuries (-18 %); in addition, there was one fatal injury in the Group's Nigerian company.

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 involvement of all personnel.

The relative rates in percentage terms are shown in Table 20.

The total **rate of recordable worked-related injuries** is 7.71, an increase of 0.8% compared to 2021 but a decrease of 18% for Lost Time Injuries (LTI).

Worker participation and consultation

The Trevi Group promotes consultations with the Safety Representatives on safety, health and wellbeing in the workplace.

These consultations take place through meetings with the Employer, the HSE Department and other interested parties (*company doctor, managers, etc.*), with the aim of preventing accidents and illnesses, highlighting problems and identifying solutions to overcome them. Such consultations are particularly important when changes occur that may generate new risks (*e.g., introduction of new technologies, work processes or new substances*).

They play an important role in addressing established work practices and risks. The number of Workers' Safety Representatives is proportional to the total workforce.

2022 Occupational accidents 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 consequence (excluding fatalities)	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 consequence (excluding fatalities)	0,23	-	-	-	-	1,02
Rate of recordable occupational accidents*	7,71	16,11	5,20	9,41	8,35	1,54

* Calculated per 1,000,000 hours worked

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



2022 Occupational accidents All non-employed, whose work and/or workplace is under the control of the organisation	Trevi Group	Europa	Africa	Americas	APAC	Middle East
Number of fatalities due to occupational accidents	-	-	-	-	-	-
Number of occupational accidents with serious consequence (excluding fatalities)	-	-	-	-	-	-
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 consequence (excluding fatalities)	-	-	-	-	-	-
Rate of recordable occupational accidents*	-	-	-	-	-	-

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

2021 Occupational accidents All employees	Trevi Group	Europe	Africa	Americas	APAC	Middle East
Number of fatalities due to occupational accidents	-	-	-	-	-	-
Number of occupational accidents with serious consequence (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 consequence (excluding fatalities)	0,23	1,31	-	-	-	-
Rate of recordable occupational accidents*	7,15	22,27	1,97	9,40	4,78	1,05

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

2021 Occupational accidents 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 consequence (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 consequence (excluding fatalities)	-	-	-	-	-	-
Rate of recordable occupational accidents*	1,35	43,72	-	-	1,23	-

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

* Calculated per 1,000,000 hours worked

2020 Occupational accidents 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 consequence (excluding fatalities)	-	-	-	-	-	-
Number of recordable occupational accidents	56	35	3	9	3	6
- commuting accident	2	2	-	-	-	-
- accident at work	54	33	3	9	3	6
Hours worked	7.460.614,75	1.347.570,75	1.634.337,00	1.414.986,00	600.889,00	2.462.832,00
Rate of fatalities due to occupational accidents	0,13	-	0,61	-	-	-
Rate of occupational accidents with serious consequence (excluding fatalities)	-	-	-	-	-	-
Rate of recordable occupational accidents*	7,51	25,97	1,84	6,36	4,99	2,44

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

2020 Occupational accidents 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 consequence (excluding fatalities)	-	-	-	-	-	-
Number of recordable occupational accidents	8	-	-	-	8	-
- commuting accident	-	-	-	-	-	-
- accident at work	8	-	-	-	8	-
Hours worked	849.549,00	99.060,00	145.126,00	210.469,00	190.604,00	204.290,00
Rate of fatalities due to occupational accidents	-	-	-	-	-	-
Rate of occupational accidents with serious consequence (excluding fatalities)	-	-	-	-	-	-
Rate of recordable occupational accidents*	9,42	-	-	-	41,97	-

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 it. 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			2022	
<i>All employees</i>	Trevi SpA	Soilmec SpA		
Number of fatalities due to occupational accidents	-	-		
Number of occupational accidents with serious consequence (excluding fatalities)	-	-		
Number of recordable occupational accidents	8	12		
- commuting accident	1	-		
- accident at work	7	12		
Hours worked	496.283	571.234		
Rate of fatalities due to occupational accidents	-	-		
Rate of occupational accidents with serious consequence (excluding fatalities)	-	-		
Rate of recordable occupational accidents*	16,12	21,01		

Occupational accidents			2022	
<i>All non-employed, whose work and/or workplace is under the control of the organisation</i>	Trevi SpA	Soilmec SpA		
Number of fatalities due to occupational accidents	-	-		
Number of occupational accidents with serious consequence (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 consequence (excluding fatalities)	-	-		
Rate of recordable occupational accidents*	-	-		

* Calculated per 1,000,000 hours worked
Table 20bis (a+b) - Detail of the two Divisions





10 World Trade project, Treviicos | U.S.A.



Safety Awards 2022

TREVI FOUNDATION NIGERIA LTD, as part of its work on the TRAIN 7 project, was awarded by NIGERIA LNG LTD for contributing to the achievement of **10 million man-hours** without LTI/TRC. (December 2022)

TREVI FOUNDATIONS PHILIPPINES INC. was awarded - as part of its work for the **NSCR-EX project** - for its contribution to achieving **1,000,000 safe working hours on the Malolos-Clark CP N-02 railway project** from November 2020 to November 2021. (February 2022)

- as part of the **NLEX - SLEX Connector Road project** for its enthusiastic, persevering and successful implementation of the HSE standard by NLEX CORP. and D.M. Consunji Inc. (DMCI). (December 2022)

The branches of the **Trevi Division in the Middle East***, have reached the important milestone - in terms of safety - of more than **3,000,000 accident-free working hours** recorded on their construction sites and facilities in Oman, the United Arab Emirates, Qatar, Saudi Arabia and Kuwait.

* Swissboring & Co. LLC (Oman); Swissboring Overseas Piling Corp. Ltd (Dubai), Trevi Foundations Kuwait Co. WLL; Swissboring Qatar WLL; Trevi Foundations Saudi Arabia Co. Ltd.

Worker participation and consultation

The Trevi Group promotes consultations with the Safety Representatives on safety, health and well-being in the workplace.

These consultations take place through meetings with the Employer, the HSE Department and other interested parties (*company doctor, managers, etc.*), with the aim of preventing accidents and illnesses, highlighting problems and identifying solutions to overcome them.

Such consultations are particularly important when changes occur that may generate new risks (*e.g., introduction of new technologies, work processes or new substances*).

They play an important role in addressing established work practices and risks. The number of Workers' Safety Representatives is proportional to the total workforce.



Acting sustainably also means defending the health and safety of employees: a "SAFETY ALWAYS" work culture is possible

TREVI GROUP HSE Training 2022				
	Unit	Men	Women	Total
Total employees involved	No.	3.031	243	3.274
Total training hours	No.	27.730	1.326	29.056
Average training hours	No.	9,1	5,5	8,9

TREVI GROUP HSE Training 2021				
	Unit	Men	Women	Total
Total employees involved	No.	3.336	162	3.498
Total training hours	No.	16.312	612	16.924
Average training hours	No.	4,9	3,8	4,8

TREVI GROUP HSE Training			
	Unit	2020	
TREVIFIN	No.	5,35	
TREVI	No.	11,14	
SOILMEC	No.	2,55	

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

Safety and Health at Work World Day

Hand and finger injuries continue to be a major concern for our Group and our core business. In response to this, the World Safety Day was celebrated at all Group sites on 28 April 2022.

Health and safety training

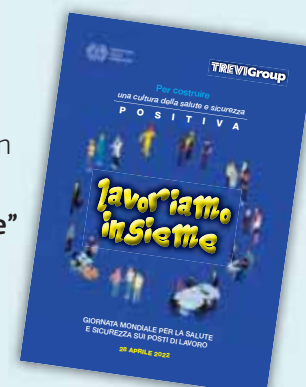
Below are the total HSE training hours for the entire Group and for individual Divisions. The non-linear trend in the number of training hours provided reflects the heterogeneity of workloads.

HSE Training 2022				
Trevi SpA				
	Unit	Men	Women	Total
Total employees involved	n	267	14	281
Total training hours	h	2.896	38	2.934
Average training hours	h	10,8	2,7	10,4

Soilmec SpA				
	Unit	Men	Women	Total
Total employees involved	n	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

Awareness-raising campaigns were organised with workers on all continents to improve the identification of hazards on machines and equipment, and the search for “hand-free” solutions.





Ongoing relations with local communities

Risks and policies

In 1967, the Trevi Group carried out its first major work abroad (*Apapa road in Lagos, Nigeria*). Since then, the Group has worked mainly abroad. It is no coincidence that the 50-year anniversary monograph states that **“Our horizon is the world”**.

A statement that defines the range of action of the organisation that still today boasts a stable presence in around 45 countries and manages its activities in contact and in relation 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. It should not be underestimated that the presence of a foreign organisation can be perceived, especially in some areas of the world, with some mistrust by local communities, who are worried that the intention is to make the most profit at the expense of businesses (*and therefore also of*) local populations. Concrete and potential impacts to which the Trevi Group has always tried to provide practical answers and reassurances, developing deep and lasting relationships with local communities and carefully assessing the economic and social effects that its activities may have on them. Nevertheless, it should be specified for the sake of clarity that in most cases the Group operates as a subcontractor and, therefore, the assessment and management of social impacts as a result of major structural interventions are the responsibility of the General Contractor, who holds the leadership and therefore the liability for the entire project.

Ongoing relations with local communities

In countries where the presence of the Trevi Group is consolidated and when the Group operates as General Contractor Specialist, the subsidiaries play an active role in the local bodies and communities, contributing to the socio-economic development of the region that is not limited to job creation but involves long-term relationships with the local communities based on mutual support. Furthermore, the Group is constantly committed to supporting projects with a social purpose through donations or liberal contributions to organisations and associations involved in the local, national and international territory.

Management model

Solidarity, support and training initiatives that impact local communities nationally and internationally, mainly in favour of children, are part of the **“Social Value”** project, a container created at the end of 2007 at the suggestion of the Vice Chairmanship in collaboration with the Parent Company’s Communication Department and the Group’s Divisions. To date, the Social Value has directly supervised over 50 solidarity projects on the national and international territory. Moreover, with the aim of managing and preventing potential errors and illicit or fraudulent behaviour, thus also safeguarding the Company’s image, since 2019 the Parent has approved and promoted within its organisation, the Policy “Management of Sponsorships, Gifts and Donations” (the second revision of which is currently being verified and approved by the competent offices) covering the roles, responsibilities and principles of behaviour and management control di gestione.

In every part of the world, in all projects undertaken, the Trevi Group works together with and for the benefit of the environment, in harmony with the local people and in unison with their cultures. Just as the earth nourishes the roots and is made firm by them, so Trevi draws sap from the territory, from the people it encounters along its path, building a stable and profitable relationship, in a mutual and constant listening with the geographical and cultural context, with the social and economic fabric, an integration that fosters new opportunities for development.

Initiatives, impacts and key figures 2022

The parent company TreviFin, with the support of the Soilmec and Trevi Divisions, designed and developed together with the "Pascal Comandini" Secondary School of Cesena an innovative project that saw some company professionals take on the role of teacher. The aim was to bring to the classroom, in addition to knowledge, above all the work experience gained in the field, thus transferring to the young students experiences and notions that are not covered by the teaching curriculum.

The project officially started in mid-February with the first "institutional interventions" and continued, lesson after lesson, until May. In this first phase, two fourth classes were involved, one mechanical section and one electrical-electronic section, for a total of 45 students.

Several departments of Trevi and Soilmec were involved in the project: HR division of Trevi and Soilmec, Recruitment & Employer Branding, Marketing & Business of Soilmec, Engineering & Service of Soilmec, Design Engineering of Soilmec, Standards & Safety Design of Soilmec, DMS & IoT of Soilmec, Electrical Engineering of Soilmec, Hydraulic Engineering of Soilmec, Workshop & Maintenance of Trevi, Plant & Equipment of Trevi, QHSE Corporate and Corporate Communication. "The project started by the Trevi Group with our school is the perfect project to bring young people closer to the world of work," said Francesco Postiglione, headmaster of the Pascal Comandini Technical Institute, who together with the history and philosophy teacher Gabriella Montemurro and the mechanical technology and application teacher Giovanni Neri, pulled the strings of the project on behalf of the professional institute. "In the first year there is the

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
2020 initiative scope	Euro	%
Solidarity	91.131	99,6
Culture	393	0,4
Sport and Miscellaneous	-	-

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

meeting with the company through hours of training, in the classroom, according to the academy model; in the second year there is the actual work placement, and, at the end, a pre-employment for the most deserving students.

This is exactly what the school-company dynamic in a professional institute should do." "We are proud to have collaborated with the Pascal Comandini Technical Institute for the definition of a project with a high social value," emphasised Pio Franchini, the human resources director of the Trevi Group. "Thanks to this initiative, the company can make its know-how available to young students in the local area, in order to help and support them in their learning process and approach to the world of work. This is also a precise way, in addition to the economic one, of creating and spreading value at local level. A concrete example of corporate social responsibility."

** Taken from the "Monograph for the 50th Anniversary of the Trevi Group - Year 2008"*



Scholarships

Also at the behest of the parent company TreviFin, the University of Bologna has set up a scholarship named in memory of Engineer Alberto Antonelli, for many years head of Soilmec's technical department and a point of reference for many young designers, who died prematurely in the spring of 2020. The initiative will benefit students enrolled in the first year of the Master's Degree Course in Electronic Engineering at the University of Bologna.

Other initiatives around the world

- In **Italy**, Soilmec S.p.A. has supported, with regular monthly donations, the activities of the Croce Verde (*Green Cross*), Cesena branch, with which it has a long-standing partnership.
- In **Australia**, Trevi Australia Pty Ltd and Trevi Australia JV, within the framework of the North East Link project in Melbourne, are contributing to the project launched by the General Contractor (SPARK) to achieve social procurement and community relations objectives. Specifically, Trevi will have to guarantee pre-determined quotas of local workforce with certain specifications.
- In the **United States**, Treviicos was engaged on different fronts during 2022. In addition to supporting the Boston mayor's election campaign, it contributed to a fundraiser initiated by Lara Taverna for a small community in Kenya to install a water well that will provide water for the village school, and made a significant donation to Engineers Without Borders, whose mission is to help small communities in developing countries meet basic infrastructure needs by connecting them with engineers who are experts in these areas. Its members work with communities to find sustainable solutions for sanitation, water supply, agriculture, energy and civil works. The company also sponsored the first conference of the organisation Women Build Boston which aims to promote an inclusive and supportive environment for women and build solidarity with other women working at all levels in the New England construction industry, and finally provided financial support to JustGiving, a global online social platform open to anyone who wants to organise fundraising operations for organisations, associations, projects or specific communities.
- In **Argentina**, Pilotes Trevi Sacims continues to support and assist with regular donations of money and various initiatives the "*Jardín de Infantiles Nuestra Señora del Valle*", the nursery school located in the Bancalari neighbourhood of Don Torcuato and the only full-time day care centre in the area, which allows the parents of the 150 children who attend it, aged between 3 and 5, to carry out their respective jobs with the certainty that their children are cared for in a space where they do both educational and recreational activities.
- In the **Republic of Panama**, and more specifically in Panama City, where Trevi Cimentaciones Y Consolidaciones is engaged in the foundation works for the new metro line 3, the community engagement programme in the West Panama area is focused on the recruitment of personnel in all areas of work. In addition, approximately USD 2,000 was donated over the Christmas period to buy food and toys for children in the community of Arraiján, a district in the province of West Panama with many suburban communities for commuting workers from Panama City.

• In **England**, the Soilmec's branch made a donation to the construction industry charity Crash, which helps homeless and hospice organisations with their construction projects, creating places that care for people when they are most vulnerable.

Croce Verde, Cesena branch.



"Jardín de Infantes Nuestra Señora del Valle" | Buenos Aires, Argentina



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

Launched in 2021 on the initiative of a few company employees, the Trevi Group Sport Club has once again offered a busy programme of sports events open to the entire company personnel in 2022. Increasingly convinced that sport can cement the strength of the Group, strengthen the team, foster relationships (*in football shorts, differences in age and role are reduced to zero*), develop communication, as well as being a useful opportunity for recreation, the promoting committee has expanded the sports proposal.

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

Over **90 employees** took part in the various disciplines, while the closing convivial events were attended by more than 120 people, including family members. At the conclusion of the second edition, the organisation wanted to verify the impact of the initiative on the company personnel through a special survey. The results confirmed the validity of the project, with **a satisfaction rate of almost 97 %**.

There was no shortage of suggestions that will help the Committee to improve the proposal for 2023.



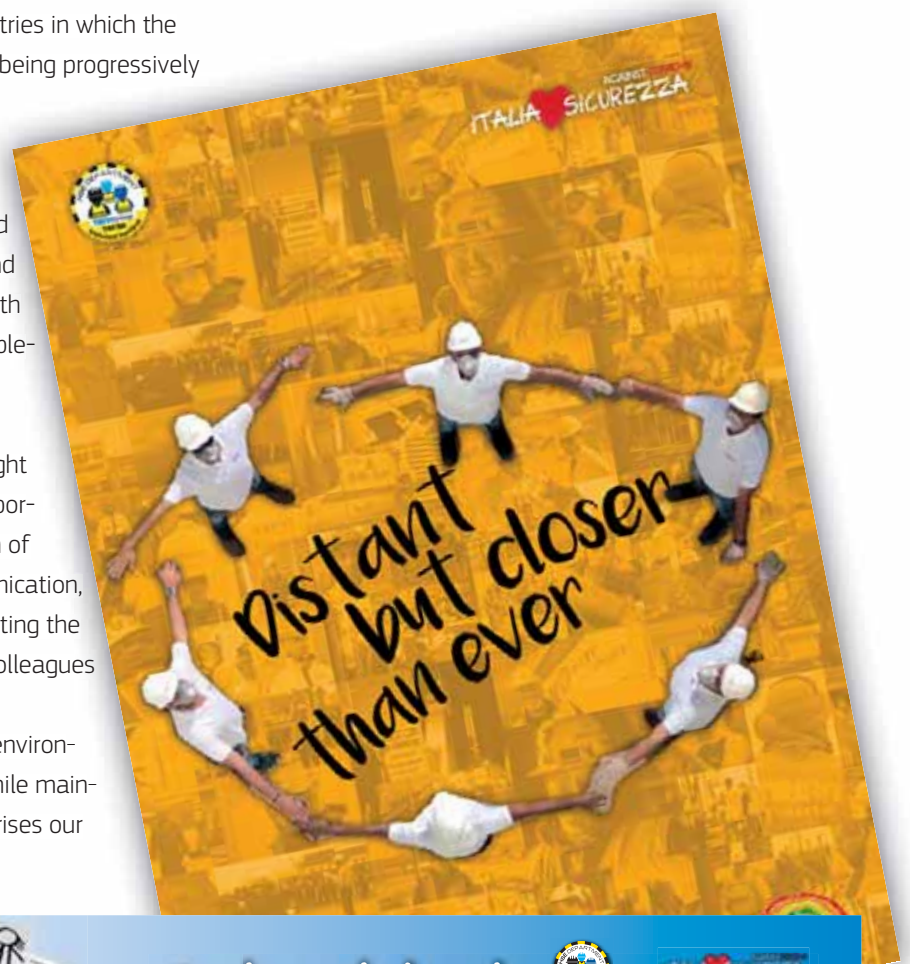
Appropriate and timely management of health emergencies

During the year 2022, in order to ensure the safety of employees and business continuity, the Trevi Group continued with the adoption of measures to combat the Covid-19 pandemic in relation to the existing provisions in force in Italy and in the countries in which the Group operates, which are generally being progressively improved.

Management of the Covid-19 risk, already since 2021, has been treated as a process entirely incorporated and controlled within the ISO45001 Health and Safety Management System implemented by the Trevi Group.

Furthermore, it is important to highlight how the pandemic has taken the opportunity to accelerate the digitalisation of several processes related to communication, control and coordination, thus promoting the possibility of virtual meetings with colleagues and stakeholders.

This made it possible to reduce the environmental impact of company travel while maintaining the team spirit that characterises our organisation and its people.



Distant but closer than ever



Respect for human rights

Risks and policies

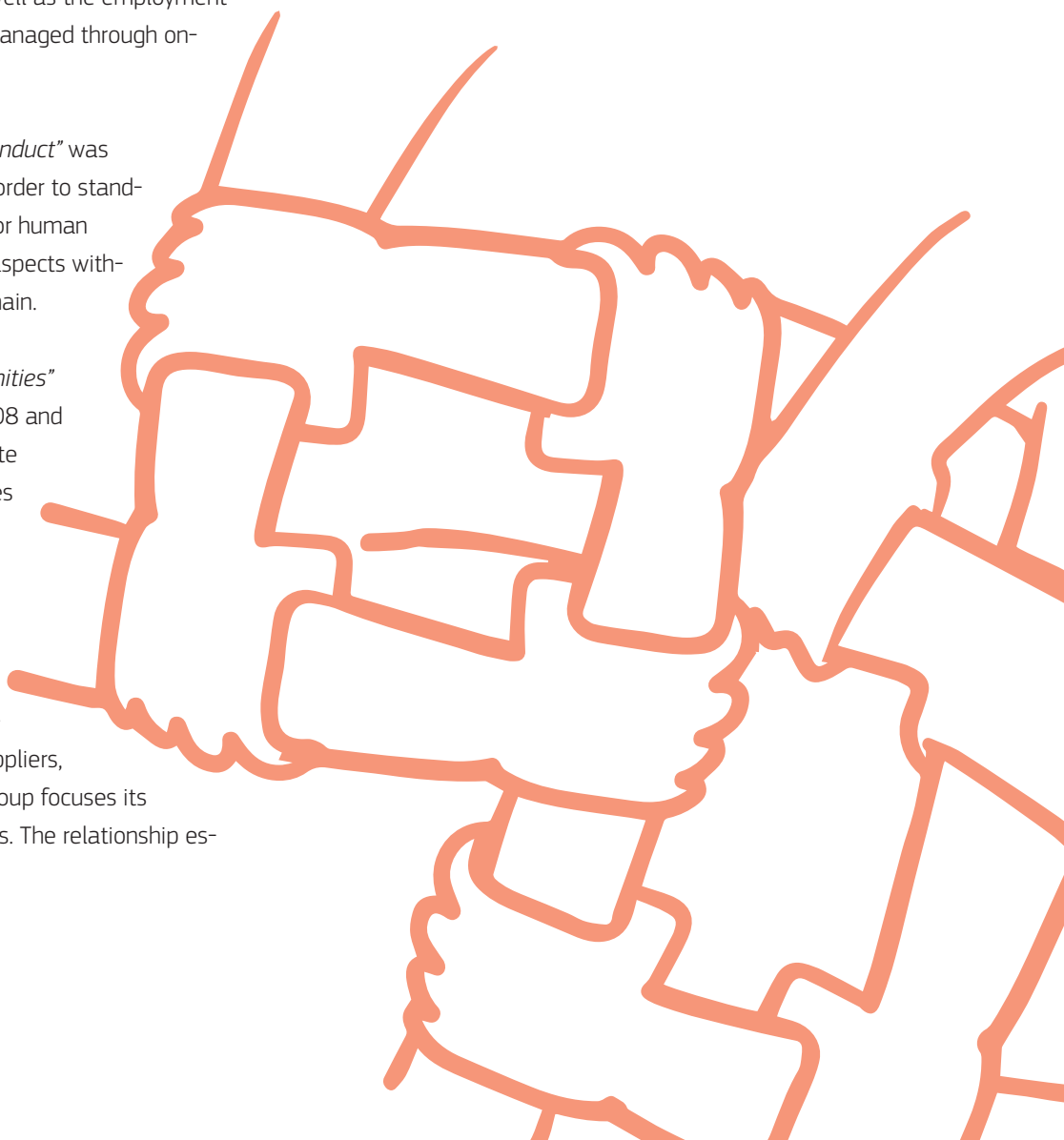
The Trevi Group is aware that the respect for human rights and diversities is a fundamental issue. This is especially true for the companies operating at international level and in close contact with countries characterised by complex socio-political scenarios where the workers' rights and the partners'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

In 2022, the *"Supplier Code of Conduct"* was drawn up and made available in order to standardise and promote the respect for human rights, social and environmental aspects within the framework of the supply chain.

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

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

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



Management model, initiatives and key numbers 2022. Responsible and sustainable supply chain management

The Trevi Group employed suppliers coming from over 50 countries in 2022, the majority of which is based in Europe, North America and Middle East and in line with the production areas (*Soilmec operational facilities and Trevi construction sites*).

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

The nature of the business leads to a high concentration of suppliers in the country where activities are carried out (*manufacturing/construction site*) both for logistical and efficiency reasons. At the same time, this choice brings a contribution to local communities both in economic and territorial development terms.

The Trevi Group considers its suppliers an essential component of its business model, establishing an ongoing dialogue with them under the banner of responsibility, sustainable development and creation of value to be shared along the entire supply chain. Cooperation with the supply chain, in order to guarantee high procurement levels, represents a key element in the Trevi Group's journey towards excellence, as the sharing of know-how, best practices and information is a guarantee of the creation of a common vision.

In 2022, the total amount of goods and services purchased was approximately Euro 517 million, of which approximately Euro 345 million from local suppliers, thus constituting 67% of the total purchase.

All the Italian companies of the Group adopted criteria for the qualification and selection of suppliers through the SAP-ARIBA platform, to assess their technical and professional suitability and their ability to meet company standards on quality, ethical reliability, health, safety, environmental protection and human rights, promoting its values thanks to its Supplier Code of Conduct. Trevi S.p.A. and Soilmec S.p.A. are extending the qualification model and the promotion of respect for human rights in their supply chain to their Divisions, with the aim of improving the long-term performance of their organisation.

As part of the Procurement process, the Trevi Group:

- submits its main suppliers to qualification processes to assess their professionalism, technical capacity, ethical, economic and financial reliability and to reduce the risks involved in doing business with third parties;



- requires all suppliers a formal commitment and compliance with the principles of its Supplier Code of Conduct (*such as protection and promotion of human rights, compliance with safe working standards, protection of the environment, anti-corruption, observance of laws and regulations, ethical integrity and fairness in relations, respect for antitrust rules and fair competition*);
- initiated a reporting to monitor the number of suppliers assessed on environmental aspects and is currently defining a process to extend the activity to social and human rights aspects;
- monitors the quality of services and supplies to ensure that the Group's suppliers meet qualification requirements over time;
- should any critical aspect be detected, it requires the implementation of actions for improving the operational models or if they do not meet minimum standards of acceptability it limits or inhibits their inclusion in the suppliers' register.

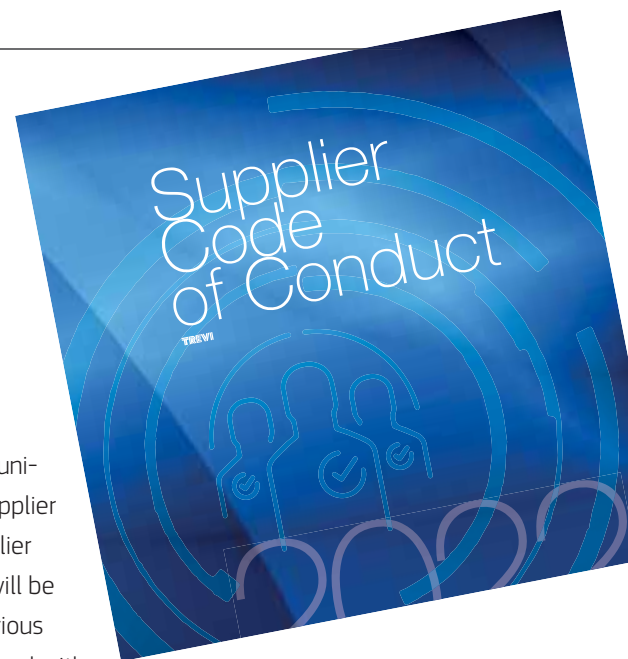
The Trevi Group encourages its suppliers to apply the same selection criteria when selecting subcontractors and, moreover, asks them to share the Group's principles of integrity, fairness, reliability and sustainability (*as set out in the Supplier Code of Conduct*), with the aim of encouraging and promoting the respect for these principles throughout the supply chain. The project to configure and migrate to a new management software, which started in 2021, will be completed as planned in 2023, with the roll-out of the North and South American sites. This process will enable uniform management of relations with the supply chain through

continuous communication with the supplier base via the Supplier Portal. Suppliers will be able to access various documents published with the aim of keeping them updated on the processes governing qualification and procurement activities. In parallel with the implementation of the ERP SAP in the Trevi Group companies globally, the evaluation of suppliers with respect to environmental, social and human rights impacts was initiated.

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

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

(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*).

Also during 2022, 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). Furthermore, no loss of data entrusted to us or violation of customer privacy was detected.

The Coronavirus epidemic (**SARS-COV19**) has led to a global health, social and economic crisis and consequent changes in production activities. The Trevi Group continued aligning its procedures for relations and engagement with the supply world in compliance with the indications of the WHO at a global level and the ISS for the national perimeter, in order to minimise the impact on its personnel.

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

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.

With regard to the supply – denominated in Euro – which was ongoing in the first quarter of 2022 for a Russian customer in a third country, the amount of which was less than 1 % of the Group's total revenue, there were no issues with the inhibition of international payment systems from Russia. At 31 December 2022 the supply mentioned above was completed and the proceeds fully collected. 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 the moment, it is not believed that the risks indicat-

ed 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 ISO14001, where specific environmental surveys are carried out prior to the start of contracts and periodic checks are carried out during activities.

Furthermore, the activities carried out on the construction sites also have an impact on the climate as they require the use of combustion engine operating machines. Trevi is committed to reducing the environmental impact associated with emissions from such machines through systems of efficiency such as raising awareness among operators of the correct use of equipment, gradually replacing the machinery fleet with more efficient or electric machines of new generation (*see in this regard Soilmec's Blue-Tech and E-Tech lines*) and using bio-diesel fuels.

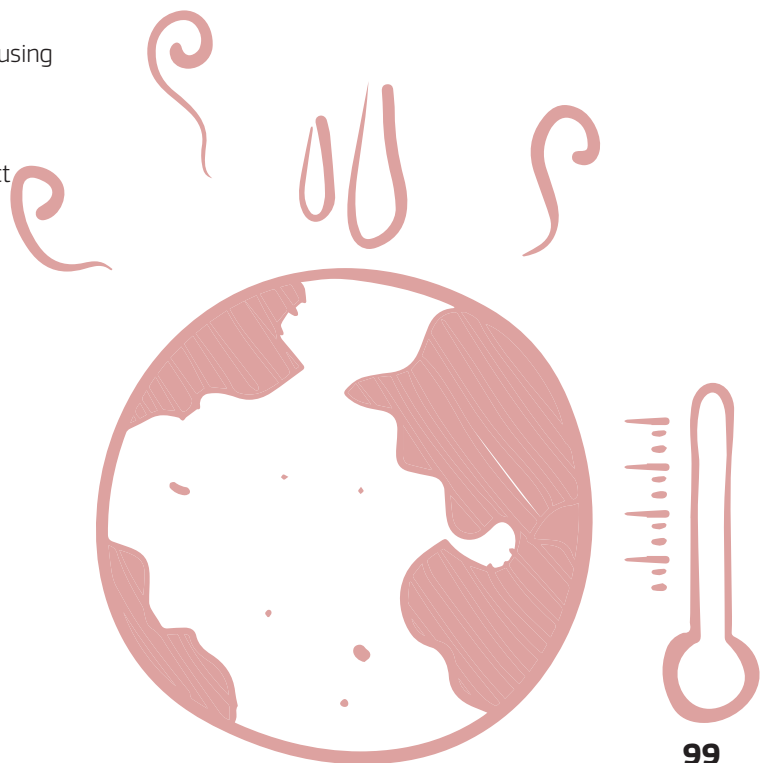
Moreover, in the event of weather damage or direct environmental damage, there are Contractor's all-risks (CAR) insurances on each site, which includes RCT (*third Party liability*) insurance with accidental pollution coverage and all-risks insurance coverage on the machinery and equipment used.

As evidence of the importance given to environmental aspects, within this non-financial reporting, more than a quarter of the

material topics identified concern the environment in relation to the Group's activities.

Attention to climate risks and the commitment to reducing them is also reflected in the Group Sustainability Plan, where there is a goal dedicated to promoting the decarbonisation strategy.

Lastly, it should be added that the Trevi Group once again qualified as one of the top 100 companies in the reduction of its CO₂ emissions according to the research conducted by the Italian newspaper Corriere della Sera with the Statista Agency, which was based on a sample of over 700 Italian companies surveyed in 2022.



Cross-cutting topics

Cyber Security

With the aim of constantly increasing and improving the efficiency of ICT Security processes, the Group has continued to adopt new initiatives, tools and procedures aimed at ensuring increasingly high levels of ICT security.

The IT Corporate Department, which provides services for all the companies of the Group, continues pursuing strategies based on the implementation of infrastructures with Hybrid Cloud technologies that, thanks to a specific Disaster Recovery and Business Continuity 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.

Along with an accurate and meticulous use of new technologies to make Cyber Security processes more efficient, the Group is continuing to adopt specific training courses to suggest suitable behaviour to users in order to avoid involvement in “malicious” processes, as well as continuing to issue “information pills” to report concrete cases of computer fraud that users might come across if they do not follow the correct procedures and instructions.

The Corporate IT Department started the process to allow Trevi Finanziaria Industriale S.p.A. to obtain, by mid-2023, the ISO 27001:2022 certification, which defines the international standard that describes best practices for an ISMS (*Information Security Management System*).

Obtaining an accredited ISO 27001 certification demonstrates that the Company is following best practices on information security and provides independent and qualified control that information security is managed in line with international best practices and business objectives.

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



Improvement plan

Compared to previous years' editions, the Improvement Plan, which is more operational in nature, has been integrated within the Group sustainability Plan in the 2022 Non-Financial Statement, thus giving the identified objectives a more structured and strategic perspective. Below is a summary of the identified objectives that will be monitored and measured during the indicated time frame.

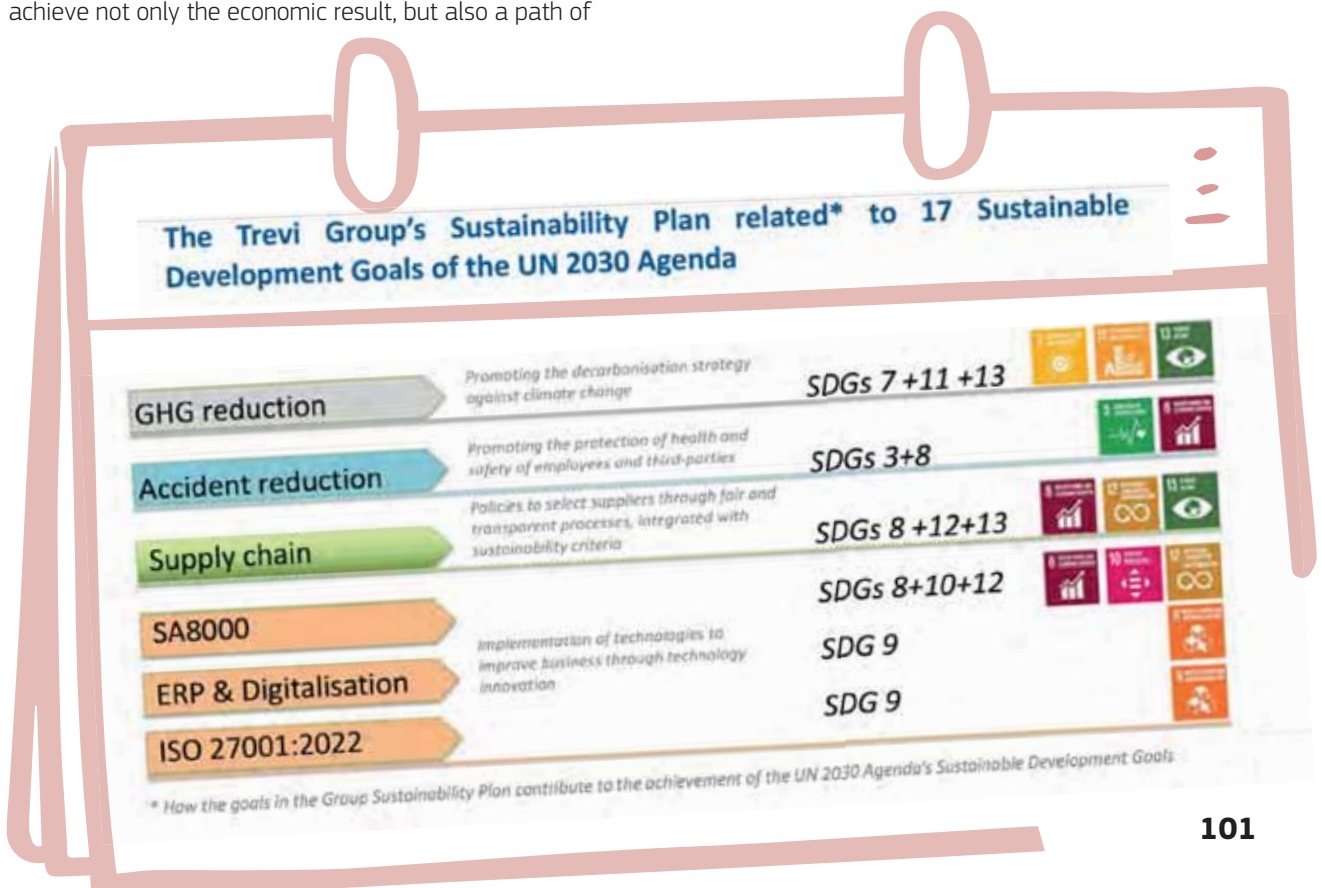
The sustainability plan

In 2022, the Trevi Group defined its Sustainability Plan in accordance with the SDGs goals established by the UN 2030 Agenda.

The Plan describes the objectives in the environmental, social and governance (ESG) areas as well as the measurement metrics and targets to be achieved year by year. The aim is to direct energy and resources to achieve not only the economic result, but also a path of

improvement and sustainable industrial development in the three ESG thematic areas. At the same time, this tool helps to transparently inform and update all stakeholders on the commitments made and the results achieved.

The plan has been developed over a three-year time horizon (2022 - 2024) and will be subject to annual updates aimed not only at monitoring performance but also at the possible introduction of new objectives.



Methodological note

The methodology

The NFS was approved by the Board of Directors of Trevi Finanziaria Industriale S.p.A. on 29 March 2023 and constitutes a separate report with respect to the Directors' Report and the Report on Corporate Governance and Ownership Structure 2022. The NFS is prepared in compliance with the requirements of the Decree and the GRI - Sustainability Reporting Standards drawn up in 2016 and updated in 2020 (*hereinafter, "GRI Standards"*). Specifically, in line with GRI 101 Standard: Foundation, paragraph 3, reference was made to the 2016 Reporting Standards included in the Content Index (*"GRI Standards - GRI-referenced option"*).

The information and figures reported in this NFS refer to the period between 1 January 2022 and 31 December 2022. It should be noted that, compared to the previous year's NFS, there was a change in 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 S.p.A. 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 request regarding the report, please write to **Franco Cicognani** (*Corporate Communication Director*) at fcicognani@trevispa.com and **Lorenzo Ortali** (*Sustainability Manager*) lortali@trevispa.com.

Process for identifying material topics and stakeholders of reference

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

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

- **analysis of segment benchmarks:** through the mapping of non-financial aspects marked as material for the segments in which the Group operates;
- **companies' benchmarks:** through the analyses of companies that are competitors, clients or best practice analyses;
- **analysis of the media:** through the keywords search of articles on the main national and international newspapers of the segment that have covered non-financial topics related to the Trevi Group during the reference year;

- **analysis of the impacts suffered and generated:** by the organisation on the environment and society in the performance of its activities and in the contexts in which it operates;
- **in-depth focus study:** through the analysis of some world reference documents.

The topics identified have been further assessed according to the specific requirements of the Decree, by analysing some stakeholders of reference, both external and internal, and the impacts produced or suffered that characterises the business model of the various divisions of the Group, which have distinctive operational models. This resulted in a list of topics (*and stakeholders*) deemed material which has been organised in terms of priorities and is the subject of reporting in this NFS.

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 2022. 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 that 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. In particular, the following were excluded from the perimeter:

- i) for environmental indicators, companies with less than 5 employees or a turnover of less than Euro 50,000;

- ii) for personnel indicators, companies with zero turnover and zero employees.

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

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

Trevi Finanziaria Industriale SpA, Trevi SpA, Soilmec SpA, Trevi-Trevi Fin.-Sembenelli UTE (Bordesecco), Treviicos South Inc, Treviicos Soletanche JV, Treviicos Corporation, TreviGeos Fundações Especiais Ltda, Trevi Spezialtiefbau GmbH, Trevi Panamericana Sa, Trevi ITT JV, Trevi İnşaat ve Mühendislik AS, Trevi Holding USA Corp., Trevi Geotechnik GmbH, Trevi Galante Sa, Trevi Foundations Philippines Inc, Trevi Foundations Nigeria Ltd, Trevi Foundations Kuwait Co. WLL, Trevi Foundations Denmark A/S, Trevi Foundations Canada Inc, Trevi Fondations Spéciales Sas, Trevi Drilling Services Saudi Arabia Co. Ltd, Trevi Contractors BV, Trevi Construction Co. Ltd, Trevi Cimentaciones y Consolidaciones Sa, Trevi Cimentaciones CA, Trevi Chile SpA, Trevi Australia Pty Ltd, Trevi Australia JV, Trevi Arabco JV, Trevi Algeria EURL, Swissboring Qatar WLL, Swissboring Overseas Piling Corporation, Swissboring Overseas Piling Corp. Ltd (Dubai), Swissboring & Co. LLC, Soilmec WuJiang Co. Ltd, Soilmec U.K. Ltd, Soilmec Singapore Pte Ltd, Soilmec North America Inc, Soilmec Japan Co. Ltd, Soilmec Investment Pty Ltd, Soilmec H.K. Ltd, Soilmec France Sas, Soilmec F. Equipment Pvt. Ltd, Soilmec do Brasil Sa, Soilmec Deutschland GmbH, Soilmec Colombia Sas, Soilmec Australia Pty Ltd, Soilmec Algeria, RCT Srl, PSM SpA, Profuro Intern. Lda, Pilotes Uruguay Sa, Pilotes Trevi Sacims-Paraguay, Pilotes Trevi Sacims, Parcheggi S.p.A., Idt Llc Fzc, Idt Fzco, Hyper Servicos de Perfuracao Ltda, Galante Foundations Sa, Galante Cimentaciones Sa, Foundation Construction Ltd, Arabian Soil Contractors Ltd, 6V Srl, Wagner Constructions LLC.

Scope limitations

Scope	GRI Indicators	Scope limitations		
		2022	2021	2020
Environmental aspects	302-1 302-3	For both Divisions: the 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 2021, have a number of employees lower than 5 people are excluded from the reporting scope.</i>	For the Soilmec Division: Soilmec Japan Co. Ltd; Soilmec Found. Equipments PVT Ltd (India); Soilmec Australia PTY Ltd; Soilmec (Wujiang) Machinery Co. Ltd (China); Soilmec Colombia SAS; Soilmec Singapore PTE Ltd For the Trevi Division: Trevi İnşaat ve Mühendislik AS (Turkey); Trevi Spezialtiefbau (Germany); Pilotes Uruguay SA 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>
	303-1 303-2 303-3	For both Divisions: the 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 2021, have a number of employees lower than 5 people are excluded from the reporting scope.</i>	For the Soilmec Division: Soilmec Japan Co. Ltd; Soilmec Found. Equipments PVT Ltd (India); Soilmec Australia PTY Ltd; Soilmec (Wujiang) Machinery Co. Ltd (China); Soilmec Colombia SAS; Soilmec Singapore PTE Ltd For the Trevi Division: Trevi İnşaat ve Mühendislik (Turkey); Trevi Spezialtiefbau (Germany); Pilotes Uruguay SA; Trevi Arabian Soil Contractors Ltd 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: the 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 2021, have a number of employees lower than 5 people are excluded from the reporting scope.</i>	For the Soilmec Division: Soilmec Japan Co. Ltd; Soilmec Found. Equipments PVT Ltd (India); Soilmec Australia PTY Ltd; Soilmec (Wujiang) Machinery Co. Ltd (China); Soilmec Colombia SAS; Soilmec Singapore PTE Ltd For the Trevi Division: Trevi İnşaat ve Mühendislik (Turkey); Trevi Spezialtiefbau (Germany); Pilotes Uruguay SA; Trevi Arabian Soil Contractors Ltd 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: the 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 2021, have a number of employees lower than 5 people are excluded from the reporting scope.</i>	For the Soilmec Division: Soilmec Japan Co. Ltd; Soilmec Found. Equipments PVT Ltd (India); Soilmec Australia PTY Ltd; Soilmec (Wujiang) Machinery Co. Ltd (China); Soilmec Colombia SAS; Soilmec Singapore PTE Ltd For the Trevi Division: Trevi İnşaat ve Mühendislik AS (Turkey); Trevi Spezialtiefbau (Germany); Pilotes Uruguay SA 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: the 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: 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 Japan Co. Ltd; Soilmec Found. Equipments PVT Ltd (India); Soilmec Australia PTY Ltd; Soilmec (Wujiang) Machinery Co. Ltd (China); Soilmec Colombia SAS; Soilmec Singapore PTE Ltd For the Trevi Division: all the companies abroad are excluded from the reporting scope since the client is responsible for the waste management at the construction site. For the Trevi Division: all the companies that, at 31 December 2020, have a number of employees lower than 5 people are excluded from the reporting scope
Anti-corruption	2-27	For both Divisions: the companies with zero turnover and zero employees were excluded from the reporting scope.	Indicator not subject to reporting	Indicator not subject to reporting
	205-2 205-3 206-1	No limitation	For the Trevi Division:	
Taxes	207-1 207-2 207-3 207-4	No limitation	For the Trevi Division: Parcheggi SpA	Indicator not subject to reporting
Social aspects	413-1	For both Divisions: the companies with zero turnover and zero employees were excluded from the reporting scope.	For the Trevi Division: Parcheggi SpA For both Divisions: the companies with zero turnover and zero employees were excluded from the reporting scope.	Indicator not subject to reporting
	403-1	For both Divisions: the companies with zero turnover and zero employees were excluded from the reporting scope.	For the Trevi Division: Parcheggi SpA For both Divisions: the companies with zero turnover and zero employees were excluded from the reporting scope.	Indicator not subject to reporting
Protection of human rights	406-1 412-3	For both Divisions: the companies with zero turnover and zero employees were excluded from the reporting scope.	For the Trevi Division: Parcheggi SpA For both Divisions: the companies with zero turnover and zero employees were excluded from the reporting scope.	Indicator not subject to reporting
Supply chain	2-6 308-1 414-1	No limitation	For the Trevi Division: Parcheggi SpA	Indicator not subject to reporting

Personnel Management	2-7 2-8 402-1	No limitation	For the Trevi Division: Parcheggi SpA	Indicator not subject to reporting
	401-1	No limitation	For the Soilmec Division: : Soilmec Colombia Sas, Soilmec H.K. Ltd, Soilmec North America Inc For the Trevi Division: Parcheggi SpA	Indicator not subject to reporting
	405-1	No limitation	For the Trevi Division: Parcheggi SpA	Indicator not subject to reporting
	403-9	No limitation	For the Trevi Division: Idt Fzco - Divisione Trevi; 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 F. Equipment Pvt. Ltd; Soilmec H.K. Ltd; Soilmec North America Inc For both Divisions: <i>all the companies that, at 31 December 2021, have a number of employees lower than 5 people are excluded from the reporting scope.</i>	Indicator not subject to reporting
	403-10	No limitation	For the Trevi Division: Idt Fzco - Divisione Trevi; 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 F. Equipment Pvt. Ltd; Soilmec H.K. Ltd; Soilmec North America Inc For both Divisions: <i>all the companies that, at 31 December 2021, have a number of employees lower than 5 people are excluded from the reporting scope.</i>	For the Trevi Division: Trevi İnşaat ve Mühendislik AS (Turkey); Idt Fzco; Trevi Cimentaciones y Consolidaciones SA (Panama); Pilotes Uruguay SA For the Soilmec Division: Soilmec Deutschland GmbH; Soilmec Found. Equipments PVT Ltd (India); Soilmec North America Inc; Soilmec Australia PTY Ltd; Soilmec do Brasil SA; Soilmec (Wujiang) Machinery Co. Ltd (China); Soilmec Colombia SAS; Soilmec Singapore PTE Ltd
404-1	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	For the Trevi Division: Trevi Construction Co. Ltd (Hong Kong); Trevi İnşaat ve Mühendislik (Turkey); Idt Fzco; Trevi Spezialtiefbau (Germany); Trevi Cimentaciones y Consolidaciones SA (Panama); Pilotes Uruguay SA For the Soilmec Division: Soilmec Deutschland GmbH; Soilmec Found. Equipments PVT Ltd (India); Soilmec North America Inc; Soilmec Australia PTY Ltd; Soilmec do Brasil SA; Soilmec (Wujiang) Machinery Co. Ltd (China); Soilmec Colombia SAS; Soilmec Singapore PTE Ltd	

Table 23: criteria for defining the reporting scope

Method of calculation

The definition of the contents included in the NFS 2022 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	Unit of measure used for collecting the data	Emission factor	Unit of measure of the conversion factor
Petrol	l/year	0.0325	GJ/l
Diesel	l/year	0.0359	GJ/l
Natural Gas	m ³ /year	0.0359	GJ/m ³
LPG	l/year	0.0243	GJ/l
Electricity	kWh/year	0.0036	GJ/kWh

Table 24 - Conversion factors of energetic consumptions in GJ.

Source: UK Government, 2022

- 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 2022 was used.

The emission factors used are shown in Table 25:

Fuel	Emission factors	Unit of measure of the conversion factor
Petrol	2,16	ton _{CO₂-eq} / l
Diesel	2,56	ton _{CO₂-eq} / l
Natural Gas	2,02	ton _{CO₂-eq} / m ³
LPG	1,56	ton _{CO₂-eq} / l

Table 25 - Conversion factors of fuel consumed in tonnes of CO₂-equivalent emitted.

Source: UK Government, 2022

- 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 in which the national emission factor was not available. In particular, the Statistical Office of Terna S.p.A. that is part of the National Statistical System provides the conversion factors.

This latter has the statutory duty of compiling the official statistics of the whole national electricity sector and, in our Country, is also responsible for issuing official statistical communications to international organisations such as Eurostat, IEA, OECD, and UN.

The conversion factors are updated to 2020, which is why it is the Group's objective 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 methodologies for calculating the rates and indices relating to occupational health and safety data:

- **occupational accidents** with serious consequences occupational accident resulting in death or disabling injury for a period of 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 occupational accidents** (*number of fatalities due to occupational accidents / Hours worked*) x 1,000,000

- **Rate of occupational accidents with serious consequences** (*excluding fatalities*) number of occupational accidents with serious consequences (*excluding fatalities*) / *Hours worked*) 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.

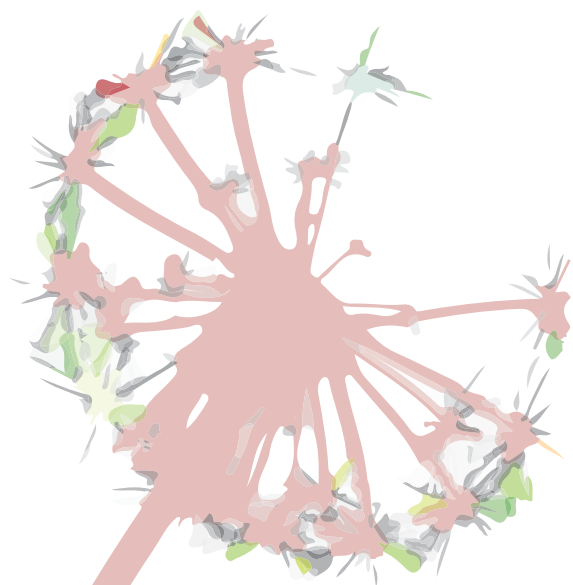
GRI Standards are divided into: Universal Standards, Sector Standards (*currently the sector related to the business in which the Trevi Group operates is not yet available*) and Topic Standards.

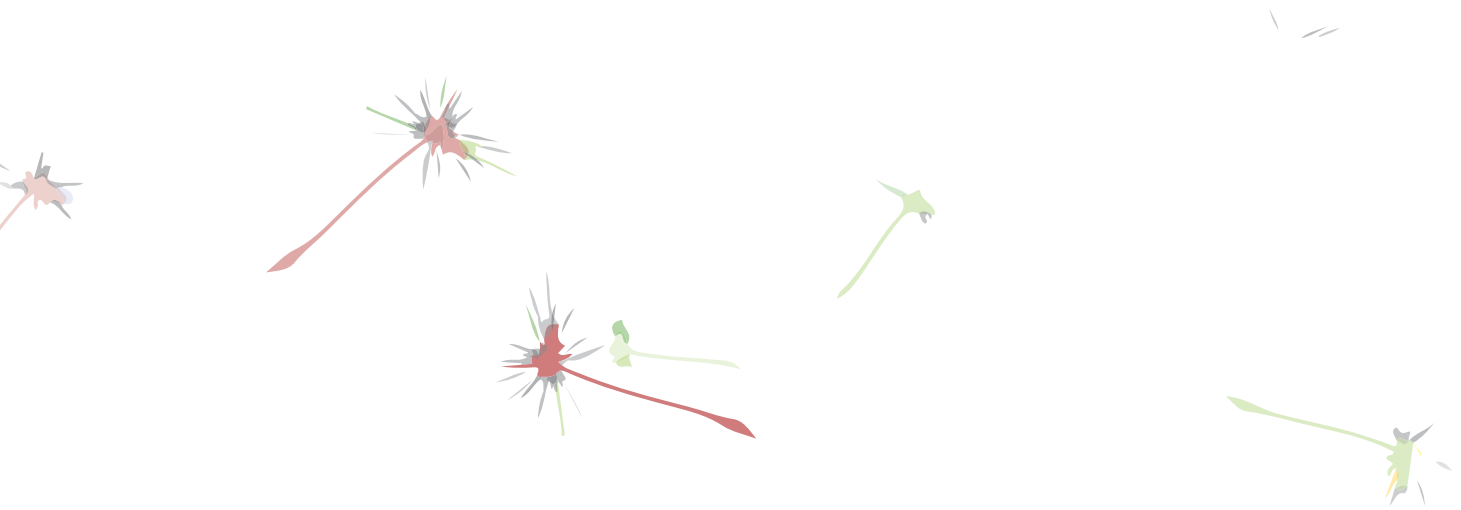
GRI Standard	Disclosure	Page No.	Notes/ Omissions
REPORTING PRINCIPLES			
GRI 2: General disclosure 2021			
2-1	Organisational details	16-20	
2-2	Entities included in the organisation's sustainability reporting	103-106	
2-3	Reporting period, frequency and contact point	102	
2-4	Restatements of information	102	
2-5	External assurance	118	
2-6	Activities, value chain and other business relationships	20-21	
2-7	Employees	65	
2-9	Governance structure and composition	22-23	
2-10	Nomination and selection of the highest governance body	22-23	
2-11	Chair of the highest governance body	22-23	
2-12	Role of the highest governance body in overseeing the management of impacts	22-23	
2-19	Remuneration policies	65-67	
2-20	Process to determine remuneration	65-67	
2-22	Statement on sustainable development strategy	101	
2-23	Policy commitments	44-47	
2-28	Membership associations	21	
2-29	Approach to stakeholder engagement	6-11	
2-30	Collective bargaining agreements	63	

GRI Standard	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	
UNIVERSAL STANDARDS			
GRI 207: Tax 2019			
207-1	Approach to taxation	26-30	
207-2	Tax governance, control and risk management	26-30	
207-3	Stakeholder involvement and management of concerns relating to taxes	26-30	
207-4	Country-by-country reporting	26-30	
MATERIAL TOPIC - Anti-corruption			
3-3	Management of material topics	44-47	
GRI 205: Anti-corruption 2016			
205-3	Confirmed incidents of corruption and actions taken	47	
GRI 206: Anti-competitive behaviour 2016			
206-1	Legal actions for anti-competitive behaviour, anti-trust and monopoly practices	47	
MATERIAL TOPIC - Environmental aspects			
SPECIFIC STANDARDS			
3-3	Management of material topics	48-55	
GRI 302: Energy 2016			
302-1	Energy consumption within the organisation	49	
302-3	Energy intensity	50	
GRI 305: Emissions 2016			
305-1	Direct greenhouse gas emissions (Scope 1)	51	
305-2	Direct greenhouse gas emissions (Scope 2)	51	
305-4	Intensity of the GHG emissions	51	
GRI 303: Water and effluents 2018			
Management approach disclosures			
303-3	Water withdrawal	54	
GRI 306: Waste 2020			
306-1	Waste generation and significant waste-related impacts	48	

GRI Standard	Disclosure	Page No.	Notes/Omissions
306-2	Management of significant waste-related impacts	52	
306-3	Waste generated	52	
306-4	Waste diverted from disposal	54	
306-5	Waste directed to disposal	53	
GRI 304: GRI 304: Protection of biodiversity and natural capital 2016			
304-1	Operational sites in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	55	
MATERIAL TOPIC - Personnel management			
SPECIFIC STANDARDS			
3-3	Management of material topics	62-87	
GRI 401: Employment 2016			
401-1	New employee hires and employee turnover	68-70	
GRI 402: Labor/Management relations 2016			
402-1	Minimum notice periods regarding operational changes	63	
GRI 403: Occupational Health and Safety 2018			
403-1	Occupational health and safety management system	80	
403-9	Work-related injuries	81-84	
403-10	Work-related ill health	81	
GRI 404: Training and Education 2016			
404-1	Average hours of training per year per employee	72-75	
404-1	Average hours of training per year per employee on HSE	72-75	
GRI 405: Promotion of diversity and equal opportunities 2016			
405-1	Diversity of governance bodies and employees	76-77	
MATERIAL TOPIC - Social aspects			
SPECIFIC STANDARDS			
3-3	Management of material topics	88-93	
GRI 204: Procurement practices			
204-1	Proportion of spending on local suppliers	95	
GRI 308: Supplier environmental assessment 2016			
308-1	New suppliers that were screened using environmental criteria	95	
GRI 413: Ongoing relations with local communities 2016			
413-1	Involvement of local communities, impact assessment and development programs	89-92	

GRI Standard	Disclosure	Page No.	Notes/Omissions
GRI 418: Customer privacy 2016			
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	97	
MATERIAL TOPIC - Protection of human rights			
SPECIFIC STANDARDS			
3-3	Management of material topics	94-97	
GRI 406: Non-discrimination 2016			
406-1	Incidents of discrimination and corrective actions taken	96	





Appendix

Taxonomy and performance indicators

With reference to the chapter on taxonomy on page 56, below are detailed tables based on the templates provided in Annex II of Delegated Regulation (EU) 2021/2178 for non-financial companies.

For the purposes of the tabular representation, the following Objectives key applies:

- (1) climate change mitigation;
- (2) climate change adaptation;
- (3) sustainable use and protection of water and marine resources;
- (4) transition to a circular economy, also with reference to waste reduction and recycling;
- (5) pollution prevention and control;
- (6) protection and restoration of biodiversity and ecosystems;
- MS - minimum safeguards.

Percentage of turnover from products or services associated with Taxonomy-aligned economic activities - disclosure for the year 2022

Economic activities	Code	Absolute Turnover	Proportion of Turnover	(1)	(2)	(3)	(4)	(5)	(6)	(1)	(2)	(3)	(4)	(5)	(6)	MS	Taxonomy aligned proportion of Turnover 2022	Category (enabling traditional activity)
		€	%	%	%	%	%	%	%	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)																		
Data-driven solutions for GHG emissions reductions	8.2	0	0	0	0	0	0	0	0	N	N.A.	N.A.	N	N.A.	N.A.	S	0	
Close to market research, development and innovation	9.1	0	0	0	0	0	0	0	0	N	N.A.	S	N	N	S	S	0	
Infrastructure enabling water transport	6.16	0	0	0	0	0	0	0	0	N	N.A.	N	N.A.	S	N	S	0	
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0	0	0	0	0	0	0	0	0	0	0	0		0	0	
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																		
Data-driven solutions for GHG emissions reductions	8.2	0.1	0%	0%	0	0	0	0	0									
Close to market research, development and innovation	9.1	0.4	0,1%	0.1%	0	0	0	0	0									
Infrastructure enabling water transport	6.16	41	7,2%		7.2%	0	0	0	0									
Turnover of Taxonomy-eligible not but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		41.5	7.3%	0,1%	7.2%	0	0	0	0									
Total Turnover of Taxonomy eligible activities (A.1 + A.2) (A)		41.5	7.3%	0,1%	7.2%	0	0	0	0									
B. TAXONOMY - NON-ELIGIBLE ACTIVITIES																		
Turnover of Taxonomy-non-eligible activities (B)		529.17	92.7%															
Total (A + B)		570.69	100%															

For the purposes of the tabular representation, the following Objectives key applies:

- (1) climate change mitigation;
- (2) climate change adaptation;
- (3) sustainable use and protection of water and marine resources;
- (4) transition to a circular economy, also with reference to waste reduction and recycling;
- (5) pollution prevention and control;
- (6) protection and restoration of biodiversity and ecosystems;
- MS - minimum safeguards.

Percentage of CapEx from products or services associated with Taxonomy-aligned economic activities - disclosure for the year 2022

Economic activities	Code	Absolute CapEx	Proportion of CapEx	(1)	(2)	(3)	(4)	(5)	(6)	(1)	(2)	(3)	(4)	(5)	(6)	MS	Taxonomy aligned proportion of CapEx 2022	Category (enabling traditional activity)
		€	%	%	%	%	%	%	%	%	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)																		
Data-driven solutions for GHG emissions reductions	8.2	0	0	0	0	0	0	0	N	N.A.	N.A.	N	N.A.	N.A.	S	0	0	
Close to market research, development and innovation	9.1	0	0	0	0	0	0	0	N	N.A.	S	N	N	S	S	0	0	
Infrastructure enabling water transport	3.6	0	0	0	0	0	0	0	N.A.	S	N.A.	N	S	N.A.	S	0	0	
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0	0	0	0	0	0	0	0	0	0	0	0	0		0	
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																		
Data-driven solutions for GHG emissions reductions	8.2	0.293	1.4%	1.4%	0	0	0	0	0									
Close to market research, development and innovation	9.1	0.63	2.9%	2.9%	0	0	0	0	0									
Infrastructure enabling water transport	3.6	0.13	0.6%	0.6%	0	0	0	0	0									
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		1.1	4.9%	4.9%	0	0	0	0	0									
Total CapEx of Taxonomy eligible activities (A.1 + A.2) (A)		1.1	4.9%	4.9%	0	0	0	0	0									
B. TAXONOMY - NON-ELIGIBLE ACTIVITIES																		
CapEx of Taxonomy non-eligible activities (B)		20.4	95.1%															
Total (A + B)		21.5	100%															

For the purposes of the tabular representation, the following Objectives key applies:

- (1) climate change mitigation;
- (2) climate change adaptation;
- (3) sustainable use and protection of water and marine resources;
- (4) transition to a circular economy, also with reference to waste reduction and recycling;
- (5) pollution prevention and control;
- (6) protection and restoration of biodiversity and ecosystems;
- MS - minimum safeguards.

Percentage of OpEx from products or services associated with Taxonomy-aligned economic activities - disclosure for the year 2022

Economic activities	Code	Absolute OpEx	Proportion of OpEx	(1)	(2)	(3)	(4)	(5)	(6)	(1)	(2)	(3)	(4)	(5)	(6)	MS	Taxonomy aligned proportion of OpEx 2022	Category (enabling traditional activity)
		€	%	%	%	%	%	%	%	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)																		
Infrastructure enabling water transport	6.16	0	0	0	0	0	0	0	0	N	N	S	N	N	N	S	0	
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0	0	0	0	0	0	0	0	0	0	0	0	0		0	
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																		
Infrastructure enabling water transport	6.16	0.6	12.6%	0	12.6%	0	0	0	0									
OpEx of Taxonomy-eligible not but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0.6	12.6%	0	12.6%	0	0	0	0									
Total OpEx of Taxonomy eligible activities (A.1 + A.2) (A)		0.6	12.6%	0	12.6%	0	0	0	0									
B. TAXONOMY - NON-ELIGIBLE ACTIVITIES																		
OpEx of Taxonomy -non-eligible activities (B)		3.9	87.4%															
Total (A + B)		4.5	100%															



TREVI - FINANZIARIA INDUSTRIALE S.P.A.
YEAR ENDED 31 DECEMBER 2022

INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED
NON-FINANCIAL STATEMENT



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

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

To the Board of Directors of
Trevi - Finanziaria Industriale SpA

Pursuant to article 3, paragraph 10, of Legislative Decree n° 254 of 30 December 2016 (hereinafter, the "Decree") and article 5 of CONSOB Regulation n° 20267/2018, we have undertaken a limited assurance engagement on the consolidated non-financial statement of Trevi – Finanziaria Industriale SpA (hereinafter also the "Company" or "Parent Company") and its subsidiaries (hereinafter, the "Trevi Group" or the "Group") for the year ended 31 December 2022 prepared in accordance with article 4 of the Decree, and approved by the Board of Directors of the Company on 29 March 2023 (hereinafter the "NFS").

Our review does not extend to the information set out in the paragraph "Environmental taxonomy" of the NFS, required by article 8 of European Regulation 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 and with the *GRI - Sustainability Reporting Standards* defined in 2016 and updated to 2021 (hereinafter, *GRI Standards*) identified by them as the reporting standards with reference to a selection of reported *GRI Standards*.

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

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

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

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

PricewaterhouseCoopers SpA

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Auditor's independence and quality control

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

Auditor's responsibilities

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

The procedures performed on the NFS were based on our professional judgement and consisted in interviews, primarily with Company's personnel responsible for the preparation of the information presented in the NFS, 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 relating to the activities and characteristics of the Group, in order to assess the reasonableness of the selection process used, in accordance with article 3 of the Decree and with the reporting standard adopted;
2. analysis and assessment of the criteria used to identify the consolidation area, in order to assess their compliance with the Decree;
3. understanding of the following matters:
 - a. business and organisational model of the Group, with reference to the management of the matters specified by article 3 of the Decree;
 - b. policies adopted by the Group with reference to the matters specified in article 3 of the Decree, actual results and related key performance indicators;
 - c. main risks generated and/or faced by the Group, with reference to the matters specified in article 3 of the Decree.

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



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

In 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 their 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 contribution to the 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.

Conclusions

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 2022 has not been prepared, in all material respects, in accordance with articles 3 and 4 of the Decree and with *GRI Standards*, with reference to a selection of reported *GRI Standards*.

Our conclusions on the NFS of Trevi Group do not extend to the information set out in the paragraph “Environmental taxonomy” of the NSF, required by article 8 of European Regulation 2020/852.

Bologna, 19 April 2023

PricewaterhouseCoopers SpA

signed by

Giuseppe Ermocida

(Partner)

signed by

Paolo Bersani

(Authorised signatory)

This report has been translated to the English language from the original, which was issued in Italian language, solely for the convenience of international readers. We have not performed any controls on the NFS 2022 translation.



