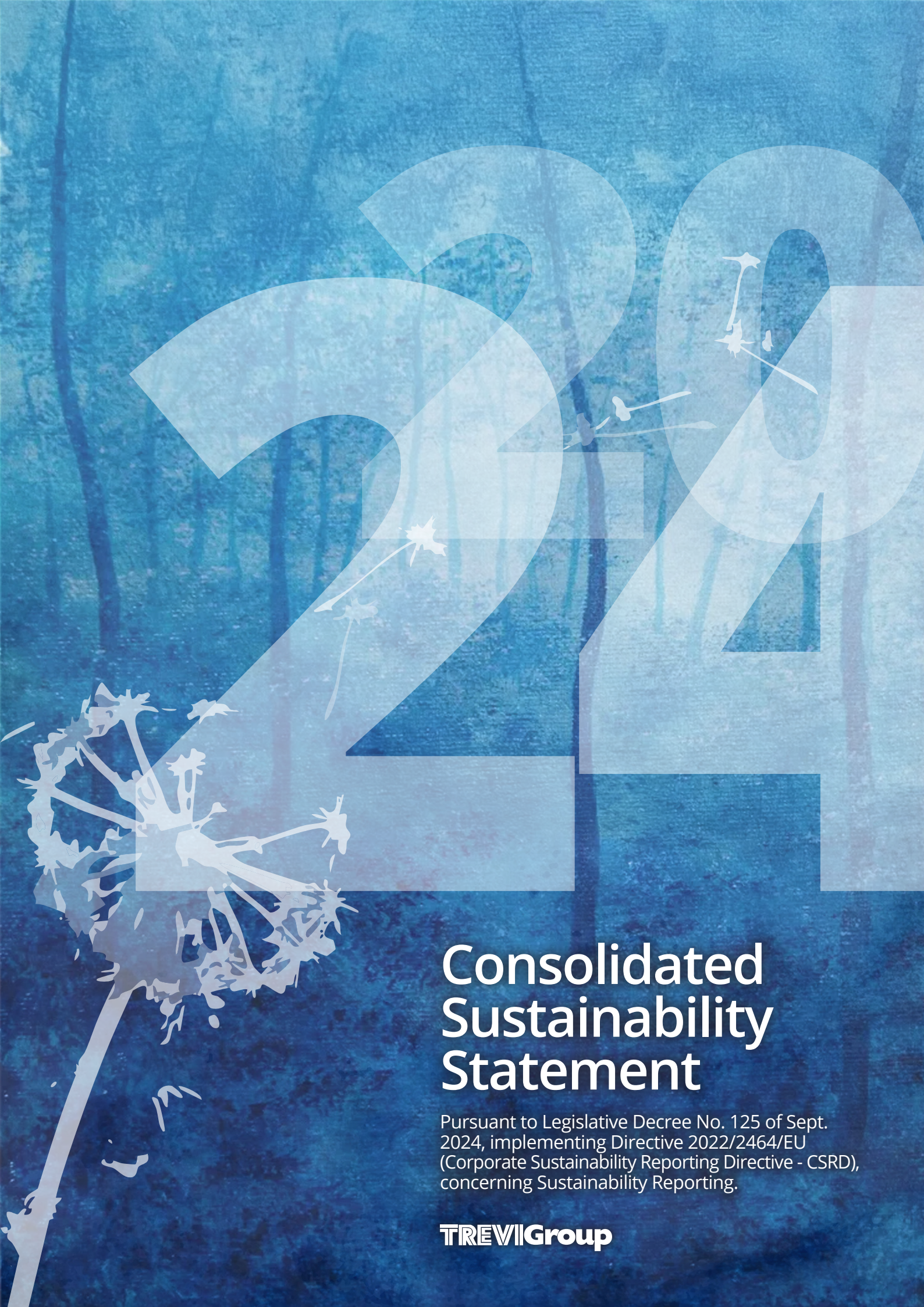




2024

Consolidated Sustainability Statement

Pursuant to Legislative Decree No. 125 of Sept. 2024, implementing Directive 2022/2464/EU (Corporate Sustainability Reporting Directive - CSRD), concerning Sustainability Reporting.

TREVIGroup



Consolidated Sustainability Statement

Consolidated Sustainability Statement

List of disclosure requirements

Disclosure requirement	Reference	Notes
ESRS 2 - GENERAL DISCLOSURES		
BP-1 - General basis for preparation of the sustainability statement	Methodological note	
BP-2 - Disclosures in relation to specific circumstances	Methodological note	
GOV-1 - The role of the administrative, management and supervisory bodies	Board of Directors and statutory bodies	
GOV-2 - Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	Board of Directors and statutory bodies	
GOV-3 - Integration of sustainability-related performance in incentive schemes	Compensation criteria	
GOV-4 - Statement on due diligence	Statement on due diligence	
GOV-5 - Risk management and internal controls over sustainability reporting	Sustainability reporting monitoring systems	
SBM-1 - Strategy, business model and value chain	Group structure and value chain	
SBM-2 - Views and interests of stakeholders	Interaction with stakeholders	
SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model		<i>The disclosure is supplemented with the information provided in the relevant topical ESRS, under the heading "Material Impacts, Risks and Opportunities", in accordance with the provisions of this chapter of ESRS 2 and in line with section 49.</i>
IRO-1 - Description of the process to identify and assess material impacts, risks and opportunities	Double materiality assessment	
IRO-2 - Disclosure requirements in ESRS covered by the undertaking's corporate sustainability statement	Information on disclosure requirements	
ESRS E1 - CLIMATE CHANGE		
ESRS 2 GOV-3 - Integration of sustainability-related performance in incentive schemes	Compensation criteria	
E1-1 - Transition plan for climate change mitigation		<i>The Trevi Group has not adopted a transition plan for climate change mitigation and does not plan to introduce it in the short term.</i>
ESRS 2 SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model	Resilience analysis and climate scenarios	
ESRS 2 IRO-1 - Description of the processes to identify and assess material climate-related impacts, risks and opportunities	Identification of climate-related impacts, risks and opportunities	
E1-2 - Policies related to climate change mitigation and adaptation	Policies related to climate change mitigation and adaptation	

E1-3 - Actions and resources in relation to climate change policies	Actions and resources in relation to climate change	
E1-4 - Targets related to climate change mitigation and adaptation	Targets related to climate change mitigation and adaptation	
E1-5 - Energy consumption and mix	Energy consumption and mix	
E1-6 - Gross Scope 1, 2, 3 and Total GHG emissions	Greenhouse gas emissions	
E1-7 - GHG removals and GHG mitigation projects financed through carbon credits		<i>The Trevi Group does not engage in greenhouse gas removal activities or emission mitigation projects financed through carbon credits.</i>
E1-8 - Internal Carbon Pricing		<i>The Trevi Group does not apply internal carbon pricing systems.</i>
E1-9 - Anticipated financial effects from material physical and transition risks and potential climate-related opportunities		<i>Phase-in</i>
ESRS E2 - POLLUTION		
ESRS 2 IRO-1 - Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	Identification of pollution-related impacts, risks and opportunities	
E2-1 - Policies related to pollution	Policies related to pollution	
E2-2 - Actions and resources related to pollution	Actions and resources related to pollution	
E2-3 - Targets related to pollution	Targets related to pollution	
E2-4 - Pollution of air, water and soil	Emissions of substances in air, water and soil	
E2-5 - Substances of concern and substances of very high concern	Emissions of substances in air, water and soil	
E2-6 - Anticipated financial effects from pollution-related impacts, risks and opportunities		<i>Phase-in</i>
ESRS E3 - WATER AND MARINE RESOURCES		
ESRS 2 IRO-1 - Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities	Identification of water-related impacts, risks and opportunities	
E3-1 - Policies related to water and marine resources	Policies related to water	
E3-2 - Actions and resources related to water and marine resources	Actions and resources related to water	
E3-3 - Targets related to water and marine resources	Targets related to water	
E3-4 - Water consumption	Water consumption	
E3-5 - Anticipated financial effects from water and marine resources-related impacts, risks and opportunities		<i>Phase-in</i>

ESRS E4 - BIODIVERSITY AND ECOSYSTEMS		Reference	Notes
E4-1 - Transition plan and consideration of biodiversity and ecosystems in strategy and business model			<i>The Trevi Group has not adopted a transition plan for the protection of biodiversity and ecosystems and does not plan to introduce it in the short term.</i>
ESRS 2 SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model		Identification of biodiversity and ecosystem-related impacts, risks and opportunities	
ESRS 2 IRO-1 - Description of the processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities		Identification of biodiversity and ecosystem-related material impacts, risks and opportunities	
E4-2 - Policies related to biodiversity and ecosystems		Policies related to biodiversity and ecosystems	
E4-3 - Actions and resources related to biodiversity and ecosystems		Actions and resources related to biodiversity and ecosystems	
E4-4 - Targets related to biodiversity and ecosystems		Targets related to biodiversity and ecosystems	
E4-5 - Impact metrics related to biodiversity and ecosystems change			<i>The Trevi Group has not identified any owned, leased or managed sites located in or near biodiversity-sensitive areas that adversely affect these ecosystems.</i>
E4-6 - Anticipated financial effects from biodiversity and ecosystem-related impacts, risks and opportunities			<i>Phase-in</i>
ESRS E5 - RESOURCE USE AND CIRCULAR ECONOMY		Reference	Notes
ESRS 2 IRO-1 - Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities		Identification of material impacts, risks and opportunities related to resource use and circular economy	
E5-1 - Policies related to resource use and circular economy		Policies related to resource use and the circular economy	
E5-2 - Actions and resources related to resource use and circular economy		Actions and resources related to resource use and circular economy	
E5-3 - Targets related to resource use and circular economy		Targets related to resource use and circular economy	
E5-4 - Resource inflows		Material resource inflows	
E5-5 - Resource outflows		Waste	<i>The disclosure of "Resource outflows related to products and services" is not relevant.</i>
E5-6 - Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities			<i>Phase-in</i>
ESRS S1 - OWN WORKFORCE		Reference	Notes
ESRS 2 SBM-2 - Interests and views of stakeholders		Views and interests of own workforce	

ESRS 2 SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model	Identification of impacts, risks and opportunities related to own workforce	
S1-1 - Policies related to own workforce	Policies related to own workforce	
S1-2 - Processes for engaging with own workforce and workers' representatives about impacts	Processes for engaging with own workers	
S1-3 - Processes to remediate negative impacts and channels for own workforce to raise concerns	Channels and processes for managing the impacts related to own workers	
S1-4 - Taking action on material impacts on own workforce and approaches for mitigating related risks and pursuing opportunities related to own workforce and effectiveness of those actions	Actions taken in relation to own workforce	
S1-5 - Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Targets related to own workforce	
S1-6 - Characteristics of the undertaking's employees	Characteristics of the undertaking's employees	
S1-7 - Characteristics of non-employees in the undertaking's own workforce		<i>Phase-in</i>
S1-8 - Collective bargaining coverage and social dialogue		<i>Phase-in for employees engaged outside the EEA</i>
S1-9 - Diversity metrics	Diversity	
S1-10 - Adequate wages	Fair salaries and wages	
S1-11 - Social protection		<i>Phase-in</i>
S1-12 - Persons with disabilities		<i>Phase-in</i>
S1-13 - Training and skills development metrics	Training and skills development	
S1-14 - Health and safety metrics	Health and safety	<i>Phase-in regarding reporting on cases of occupational disease and the number of days lost due to injuries, accidents, deaths and occupational diseases</i>
S1-15 - Work-life balance metrics		<i>Phase-in</i>
S1-16 - Remuneration metrics (pay gap and total remuneration)	Remuneration metrics and adequate wages	
S1-17 - Incidents, complaints and severe human rights impacts	Serious human rights incidents, complaints and impacts	

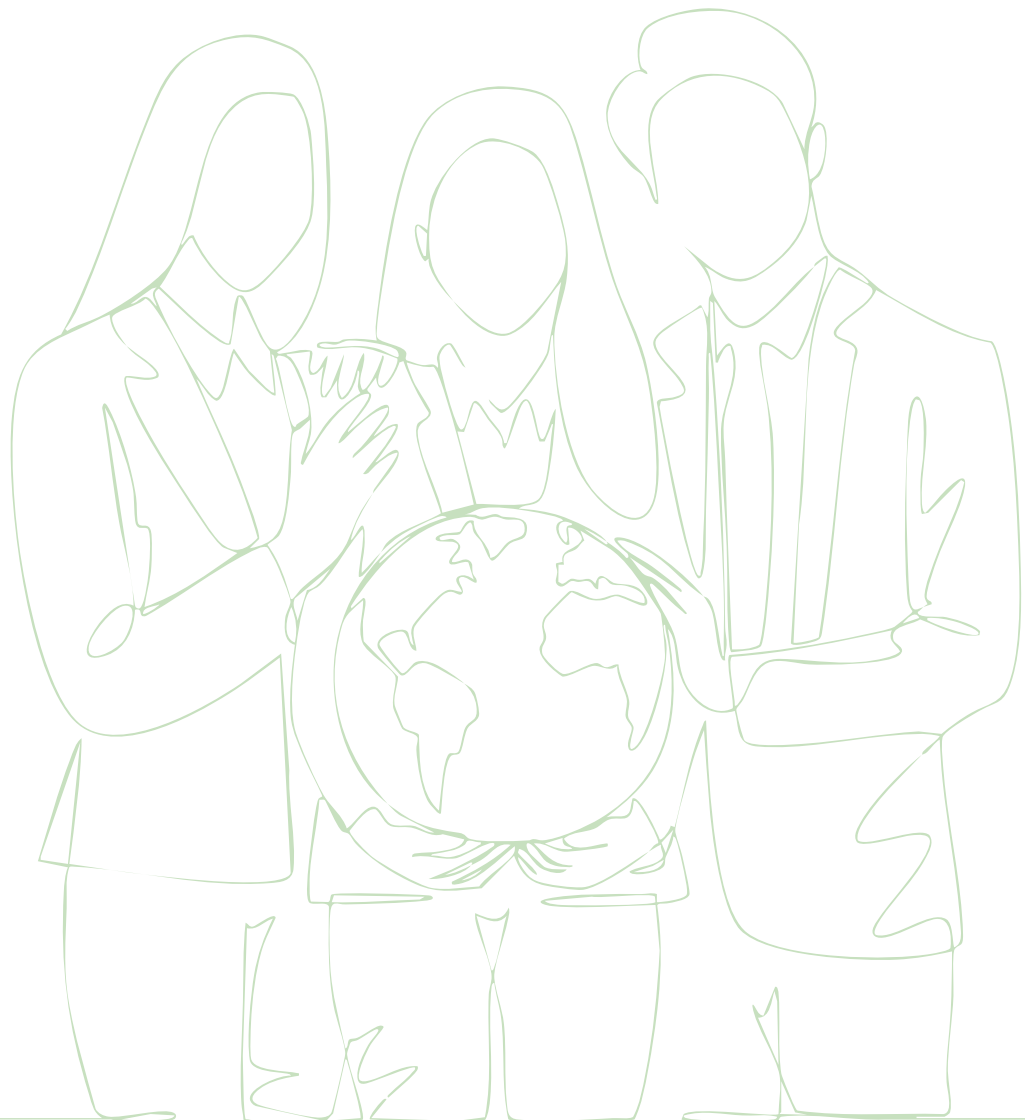
ESRS S2 - WORKERS IN THE VALUE CHAIN	Reference	Notes
ESRS 2 SBM-2 - Interests and views of stakeholders	Views and interests of workers in the value chain	
ESRS 2 SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model	Identification of impacts, risks and opportunities related to workers in the value chain	
S2-1 - Policies related to value chain workers	Policies related to workers in the value chain	

S2-2 - Processes for engaging with workers in the value chain about impacts	Processes for engaging with workers in the value chain
S2-3 - Processes to remediate negative impacts and channels for value chain workers to raise concerns	Channels and processes for managing the impacts related to workers in the value chain
S2-4 - Taking action on material impacts on workers in the value chain and approaches to managing material risks and pursuing opportunities related to workers in the value chain and effectiveness of those actions	Actions taken in relation to workers in the value chain
S2-5 - Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Targets related to workers in the value chain

ESRS S3 - AFFECTED COMMUNITIES	Reference	Notes
ESRS 2 SBM-2 - Interests and views of stakeholders	Views and interests of affected communities	
ESRS 2 SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model	Identification of impacts, risks and opportunities related to affected communities	
S3-1 - Policies related to affected communities	Policies related to affected communities	
S3-2 - Processes for engaging with affected communities about impacts	Processes for engaging with affected communities	
S3-3 - Processes to remediate negative impacts and channels for affected communities to raise concerns	Methods of dialogue and processes for managing impacts on the affected communities	
S3-4 - Taking action on material impacts on affected communities, and approaches to mitigating material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	Actions taken in relation to affected communities	
S3-5 - Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Targets related to affected communities	

ESRS S4 - CONSUMERS AND END-USERS	Reference	Notes
ESRS 2 SBM-2 - View and Interests of stakeholders	Views and interests of consumers and end-users	
ESRS 2 SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model	Identification of impacts, risks and opportunities related to consumers and end-users	
S4-1 - Policies related to consumers and end-users	Policies related to consumers and end-users	
S4-2 - Processes for engaging consumers and end-users about impacts	Processes for engaging consumers and end-users	
S4-3 - Processes to remediate negative impacts and channels available to consumers and end-users to raise concerns	Channels and processes for managing impacts related to consumers and end-users	
S4-4 - Taking action on material impacts on consumers and end-users and approaches to mitigating material risks and pursuing material opportunities related to consumers and end-users and effectiveness of those actions	Actions taken in relation to consumers and end-users	
S4-5 - Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Targets related to consumers and end-users	

ESRS G1 - BUSINESS CONDUCT	Reference	Notes
ESRS 2 GOV-1 - The role of administrative, supervisory and control bodies	Board of Directors and statutory bodies	
ESRS 2 IRO-1 - Description of the processes to identify and assess material impacts, risks and opportunities	Identification of impacts, risks and opportunities related to business conduct	
G1-1 - Business conduct policies and corporate culture	Business conduct policies and corporate culture	
G1-2 - Management of relationships with suppliers	Management of relationships with suppliers	
G1-3 - Prevention and detection of corruption and bribery	Prevention and detection of corruption and bribery	
G1-4 - Incidents of corruption or bribery	Incidents of corruption or bribery	
G1-5 - Political influence and lobbying activities		<i>This disclosure requirement has been assessed as not material.</i>
G1-6 - Payment practices	Payment practices	



■ ESRS 2 GENERAL DISCLOSURES

Methodological note

Criteria for drafting

BP-1, 5a This Consolidated Sustainability Statement of the TREVI Group, referring to the financial year 2024 (from 1 January to 31 December 2024), was prepared in accordance with Legislative Decree no. 125 of 6 September 2024, which implements EU Directive 2022/2464/EU (Corporate Sustainability Reporting Directive, or “CSRD”), and with the reporting standards defined by ESRS (European Sustainability Reporting Standards).

Reporting scope

BP-1, 5b The reporting scope of the information given in this Statement was defined in accordance with the reporting standard and includes companies that are majority-owned subsidiaries of the Parent.

Some companies, although included in the scope, carry out a limited activity, mainly of an administrative nature. For these companies, assessed as non-significant on the basis of parameters such as turnover, workforce, operational backlog, litigation and fixed assets, the reporting is limited to relevant KPIs, presented adopting the lite reporting approach.

The companies included in the reporting scope of this Consolidated Sustainability Statement are listed below:

Company name	Country	% held by the Group
TREVI – Finanziaria Industriale S.p.A.	Italy	Parent company
Soilmec Australia Pty Ltd	Australia	99.92%
Soilmec Colombia Sas	Colombia	99.92%
Soilmec Deutschland GmbH	Germany	99.92%
Soilmec France Sas	France	99.92%
Soilmec H.K. Ltd	Hong Kong	99.92%
Soilmec Investment Pty Ltd	Australia	99.92%
Soilmec Singapore Pte Ltd	Singapore	99.92%
Soilmec SpA	Italy	99.92%
Soilmec U.K. Ltd	United Kingdom	99.92%
Soilmec (Suzhou) Machinery Trading Co., Ltd.	China	99.92%
Idt Fzco	United Arab Emirates	99.80%
Arabian Soil Contractors Ltd	Saudi Arabia	99.78%
Galante Foundations Sa	Rep. of Panama	99.78%
Hyper Servicos de Perfuracao Ltda	Brazil	99.78%
Swissboring & Co. LLC	Oman	99.78%
Swissboring Overseas Piling Corp. Ltd (Dubai)	United Arab Emirates	99.78%
Swissboring Overseas Piling Corporation	Switzerland	99.78%
Swissboring Qatar WLL	Qatar	99.78%
Trevi Algeria EURL	Algeria	99.78%

Trevi Arabco JV	Egypt	99.78%
Trevi Australia Pty Ltd	Australia	99.78%
Trevi Cimentaciones CA	Venezuela	99.78%
Trevi Cimentaones y Consolidaciones Sa	Rep. of Panama	99.78%
Trevi Construction Co. Ltd	Hong Kong	99.78%
Trevi Fondations Spéciales Sas	France	99.78%
Trevi Foundations Canada Inc	Canada	99.78%
Trevi Foundations Denmark A/S	Denmark	99.78%
Trevi Foundations Kuwait Co. WLL	Kuwait	99.78%
Trevi Foundations Philippines Inc.	Philippines	99.78%
Trevi Galante Sa	Colombia	99.78%
Trevi Geotechnik GmbH	Austria	99.78%
Trevi Holding USA Corporation	United States	99.78%
Trevi Insaat Ve Muhendislik AS	Turkey	99.78%
Trevi ITT JV	Thailand	99.78%
Trevi Panamericana Sa	Rep. of Panama	99.78%
Trevi SpA	Italy	99.78%
Trevi SpezialTiefBau	Germany	99.78%
Treviicos Corporation	U.S.A.	99.78%
Treviicos South Inc	U.S.A.	99.78%
Wagner Constructions LLC	U.S.A.	99.78%
Trevi Bangladesh Ltd	Bangladesh	99.78%
Pilotes Trevi Sacims	Argentina	99.76%
Pilotes Trevi Sacims - Paraguay	Paraguay	99.76%
Pilotes Uruguay Sa	Uruguay	99.76%
Trevi Chile SpA	Chile	99.76%
Profuro Intern. Lda	Mozambique	99.29%
Parcheggi S.r.l.	Italy	98.78%
Trevi-Trevi Fin.-Sembenelli UTE (Bordesecco)	Venezuela	94.89%
Idt Llc Fzc	United Arab Emirates	94.82%
Soilmec Japan Co. Ltd	Japan	92.93%
Soilmec North America Inc	U.S.A.	89.93%
Soilmec do Brasil Sa	Brazil	83.75%
Foundation Construction Ltd	Nigeria	80.15%
Soilmec F. Equipments Pvt. Ltd	India	79.94%
Soilmec Algeria - company in liquidation	Algeria	69.94%
Trevi Australia Pty & Wagstaff Piling Victoria Pty Ltd JV	Australia	69.85%
Trevi Foundations Nigeria Ltd	Nigeria	59.75%
TreviGeos Fundacoes Especiais Ltda	Brazil	50.89%
* Treviicos-Nicholson JV	U.S.A.	50.00%
* J.V. Rodio-Trevi-Arab Contractor	Egypt	17.46%
** Porto di Messina S.c.a.r.l.	Italy	100.00%
** Consorzio Water Alliance in liquidation	Italy	100.00%

** OOO Trevi Stroy	Russia	100.00%
** Bologna Park S.r.l.	Italy	56.13%
** Trevi S.G.F Inc. per Napoli	Italy	54.88%
** Nuova Darsena S.C.a R.L.	Italy	50.80%
** SEP SEFI JV	France	50.00%

**The entity Treviicos-Nicolson JV is proportionally consolidated for the purposes of the consolidated financial statements.*

** The Rodio-Trevi-Arab Contractor J.V. is 'dormant' and is measured at equity by Trevi Spa and is awaiting cancellation*

*** All of these companies have completed the operational phase of the 'scope of work' for which they were set up, so they are currently generating neither turnover nor costs and do not even have any staff.*

In accordance with ESRS reporting standards, the Trevi Group has verified the existence of operational control over the joint operation Dragados Y Obras Portuarias S.A. - Pilotes Trevi S.A. - Concret Nor S.A. - UT., in proportion to its shareholding of 35.50%.

Coverage of the value chain

In line with the double materiality assessment, the Consolidated Sustainability Statement integrates information on the value chain of the Trevi Group, including:

BP-1, 5c

- **IRO (Impacts, Risks and Opportunities):** The double materiality assessment made it possible to identify impacts, risks and opportunities along the value chain, both upstream and downstream. The Group carried out this analysis engaging with key stakeholders in its supply chain to identify critical points.
- **Company policies:** The Group has adopted and updated policies governing key aspects of the value chain. In particular, the guidelines on anti-corruption, community relations and sustainability were improved in 2024, with the aim of promoting responsible management throughout the supply chain.
- **ESG metrics:** Among the metrics reported in relation to the value chain are indirect greenhouse gas (GHG) emissions, classified as Scope 3 according to the GHG Protocol, in accordance with reporting requirement E1-6.

Data relating to the value chain

BP-2, 10

Metrics that include data on the value chain may be based on indirect estimates, such as industry averages or proxy indicators. These data are clearly marked and accompanied by an explanation of the methodology used to compile them. In addition, the degree of accuracy is specified and, where appropriate, actions planned to improve accuracy in the future are indicated.

Managing uncertainties in estimates

BP-2, 11

In accordance with Section 7.2 of ESRS 1, the Trevi Group reports quantitative metrics and monetary amounts that have a high degree of uncertainty. The causes of such uncertainty are explained for each metric and may stem from factors such as dependence on future events, the calculation methodologies adopted or the quality of data obtained from the value chain. Assumptions, approximations and assessments made are reported in a transparent manner to ensure clarity in the reporting process.

Use of transitional provisions

BP-2, 17

In accordance with paragraph 136 and the guidelines in Appendix C of ESRS 1, in the first

year of sustainability reporting under the new CSRD regulation, the Trevi Group will not provide comparative data and will omit the following disclosures subject to phase-in provisions:

- **E1-9:** Anticipated financial effects from climate-related physical and transitional risks;
- **E2-6:** Anticipated financial effects from pollution-related impacts, risks and opportunities;
- **E3-5:** Anticipated financial effects from water and marine resources-related impacts, risks and opportunities;
- **E4-6:** Anticipated financial effects from biodiversity and ecosystem-related impacts, risks and opportunities;
- **E5-6:** Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities;
- **S1-7:** Characteristics of non-employee workers in the undertaking's own workforce;
- **S1-8:** Collective bargaining coverage and social dialogue with regard to employees engaged outside the EEA;
- **S1-11:** Social protection;
- **S1-12:** Percentage of employees with disabilities;
- **S1-14:** Health and safety regarding reporting on cases of occupational disease and the number of days lost due to injuries, accidents, deaths and occupational diseases;
- **S1-15:** Work-life balance.

Strategy

Group structure and value chain \

Products, services and markets served

The Trevi Group operates globally in the field of soil engineering, providing integrated solutions (technologies and machinery) for the construction of special foundations, soil consolidation and safety works on complex infrastructures and/or polluting sites. Services and machinery are provided through two operating divisions: Trevi and Soilmec, both under the strategic leadership of Trevi-Finanziaria Industriale SpA (Trevi Fin).

Products and services

SBM-1, 40ai The Trevi Division deals with the design and construction of special foundations and soil consolidation works, mainly for strategic infrastructures such as subways, bridges, dams, ports, docks, railway lines, motorways and civil and industrial buildings. One of its key fields of expertise is the securing of polluted sites and hydraulic works, such as dams, embankments and aqueducts.

The Soilmec Division, instead, designs, manufactures and markets machinery and services for special foundations. Soilmec has a strong sense of innovation and works closely with Trevi to provide advanced technological solutions for the construction and infrastructure sector, contributing to the operational efficiency and reduction of the environmental impact of the works carried out.

During 2024, there were no significant eliminations of products or services. However, the

Group continued to strengthen its technological offer, with a focus on the development of equipment with a lower environmental impact and the integration of digital solutions into engineering and construction processes. In particular, the adoption of new technologies in Soilmec equipment has improved drilling accuracy, reduced energy consumption at construction sites and increased operator safety.

Markets and customers served

SBM-1, 40aⁱⁱ The Trevi Group stands out for its strong international vocation, operating in a wide range of markets and consolidating its global presence.

In 2024, the Group's business continued to develop worldwide, with a significant share of turnover generated outside Italy. This result confirms the strategic and key role that the Group plays internationally in the field of special foundations and underground engineering.

The Group's client portfolio mainly includes public authorities and local administrations, construction companies and general contractors, energy and environmental industries, as well as investors and entrepreneurs in the real estate sector.

During 2024, the Group further strengthened its position in the markets where it is already active, giving priority over volume to those projects it tenders for that generate the most value. Notable projects include 'The Line' - Neom in Saudi Arabia, the consolidation of the Rogun Dam in Tajikistan, the North East Link in Melbourne, Australia, Metro Manila Subway in the Philippines, and the new Metro C Piazza Venezia station in Rome, Italy. All these projects confirm the Group's ability to successfully operate in complex and highly specialised contexts.

Trevi's strategic orientation continues to be characterised by the desire to increase competitiveness also through a sustainable approach, with an increasing focus on the ecological transition, the digitalisation of processes and, above all, the improvement of safety at construction sites. In keeping with our ongoing commitment to technological innovation, we aim to improve the energy efficiency of our equipment and reduce the environmental impact of our operations, contributing to the building of a responsible and resilient development model.

Geographical distribution

SBM-1, 40aⁱⁱⁱ The Trevi Group operates globally, with a consolidated presence in more than thirty-six countries and an organisation capable of adapting to specific territorial characteristics and local market dynamics. The geographical distribution of activities has always been a key element of the company's strategy, allowing it to seize opportunities for growth in different sectors and to ensure a diversified project portfolio.

In 2024, the Trevi division continued to strengthen its presence in international markets, with a particular focus on certain strategic areas. In the Asia Pacific region, activities were mainly concentrated in the Philippines, with the aim of improving operating margins. In parallel, operations in Hong Kong are expected to increase in 2025 due to new land reclamation projects. Initiatives have also been taken to consolidate the presence in Australia, while in New Zealand new projects are expected to start by the end of the year. Further developments could materialise in Bangladesh, in line with the Group's expansion strategy in the region.

In the Middle East, 2024 saw intense activity related to major infrastructure projects. Saudi Arabia is at the centre of the regional strategy, with the Group's involvement in the 'Neom - The Line' project as well as oil & gas related projects. In the United Arab Emirates, apart from the Hail & Ghasha Development - Package 1 project, the demand in the real estate market influenced the business trend, while in Kuwait and Oman new projects in the pipeline were more limited.

North America continues to be a strategic region for the Group, characterised by a low level of project risk in terms of stability and payments.

Europe, including the Tajikistan region, remains among the most dynamic areas for the Group. In Italy, activity is supported by investments linked to the National Recovery and Resilience Plan (PNRR), while in other European countries, Spain and Northern Europe, projects in the pipeline continue to expand. In support of the Group's global strategy, the workforce is distributed across the main geographical areas, ensuring effective management of operations and a qualified presence in the relevant markets.

The following table provides an overview of the geographic distribution of the employees of the Trevi Group in 2024.

Geographical area	2024 no.
Italy	851
Europe	27
Africa	516
Asia	98
Far East	511
Middle East	907
North America	93
South America	54
Total workforce	3,057

Revenue by operating segment

SBM-1, 40b The table below shows the revenue by operating segment, reflecting the organisation of the Group's business and the structure of internal reporting. The division is based on the distinction between special foundation work and the production of special foundation machinery, in line with the segment reporting model adopted for monitoring company performance.

Operating segment	2024 €
Special foundation works	537.5 M€
Production of special machinery for foundations	144.9 M€
Total revenue	663.3 M€ *

**Net of intra-group eliminations*

Sustainability targets

SBM-1, 40e, 40f, 40g Pending the definition of the new Sustainability Plan, which will take into account the sustainability objectives required by the CSRD directive, which will be identified with the support of the corporate managers of the various departments, the Trevi Group has identified a number of ESG objectives. These objectives, in line with the SDG objectives, will contribute to drafting of the Consolidated Business Plan.

These are specific objectives concerning the Group's main service groups, the markets in which it operates and stakeholder relations. In the context of reducing the environmental footprint, the objective includes adopting strategies for decarbonisation, improving energy efficiency and optimising production processes. Health and safety protection is another key area of intervention, with initiatives aimed at promoting safe working environments and reducing operational risk.

With regard to supply chain management, the Group is committed to integrating sustainability criteria into its supplier selection and management processes, with the aim of ensuring high environmental and social standards throughout the value chain. In parallel, technological innovation and process digitisation are a strategic element in the evolution of the business model, with a focus on the development of solutions that improve the management of sustainability and transparency of information.

Value chain

SBM-1, 42 Trevi's business model is based on an integrated organisation that connects the design, production and execution of foundation works through an approach based on quality, innovation and sustainability. The Group's value chain comprises upstream activities, which are related to the procurement of goods and services essential for the realisation of works, and downstream activities, which include the distribution of products and services to end customers, ensuring high standards of safety, reliability and efficiency.

Management of the value chain is based on the methodical collection and analysis of data, using digitised tools to monitor the entire process of procurement and operational management. The Group has adopted SAP to ensure effective recording and processing of information, while the SAP-ARIBA platform is used for the qualification and selection of suppliers. These tools make it possible to assess with objective criteria the ability of trading partners to comply with the company's standards relating to quality, safety, environmental protection and human rights, thereby ensuring the full integration of sustainability principles within the supply chain.

The Group's activities are carried out in close collaboration with a network of suppliers located in the countries in which it operates, with a high concentration in Europe, North America and the Middle East, where there are the main production and operating areas. The supply chain is structured to support both the production of equipment for foundation works, mainly carried out in Italy, and the shipbuilding activities managed internationally. The choice of sourcing locally in the various markets responds to criteria of efficiency and competitiveness, but also contributes to the economic growth of the communities in which the Group is present, promoting the transfer of skills and the development of the local productive fabric.

Downstream of the value chain, Trevi works with a diverse customer base that includes public authorities, construction companies, infrastructure operators and private investors, offering advanced engineering solutions for the construction of subways, bridges, dams, ports, docks and other strategic infrastructure. The Group's products and services are designed to ensure high standards of safety, efficiency and sustainability, with the aim of generating value for customers, investors and other stakeholders.

The Group continues to strengthen its value chain management strategy over the long term, with the aim of optimising operations, improving the resilience of its processes and contributing to the creation of an increasingly sustainable and responsible production ecosystem.

Stakeholder engagement

SBM-2, 45 Stakeholder engagement is an essential element of the Trevi Group's sustainability strategy, as it allows it to gather opinions, needs and expectations from all those with whom the Group interacts, thus influencing strategic choices and the business model. The Group's relations with stakeholders are based on a structured and continuous approach aimed at ensuring transparency, participation and the creation of shared value.

The Group identified its main stakeholders with a mapping and monitoring process which takes into account the mutual impact between the organisation and the different categories of stakeholders. Significant stakeholders include regulatory authorities, public administration, financial institutions, customers, business partners, suppliers, shareholders, rating agencies, employees, contractors, trade associations, trade unions, research institutes and universities, local communities, certification bodies, non-profit organisations, media and the environment.

The Group uses various tools and channels to interact with its stakeholders, including the publication of the Sustainability Statement, press releases and editorials in the trade media. The corporate website and digital channels play a key role in the disclosure of information and active engagement with stakeholders, while conference calls, road shows and specific consultations are resorted to for in-depth discussion of strategic issues and the collection of targeted feedback.

The main objective of this process is to ensure that the views of stakeholders are taken into account in the development of corporate strategy and in operational decisions. The participation of stakeholders is integral to the materiality assessment, which is carried out to identify and prioritise the material sustainability matters. The results of this assessment are used to update the Business Plan and guide the Group's environmental, social and governance policies.

The management of stakeholder relations is constantly monitored to assess the effectiveness of dialogue and identify possible areas for improvement. The Control, Risks and Sustainability Committee, an internal committee reporting to the Board of Directors, receives regular updates on sustainability issues.

Stakeholder engagement is therefore a dynamic and constantly evolving process, aimed at strengthening dialogue with stakeholders and integrating their expectations into corporate policies. The approach adopted allows for the consolidation of relationships based on trust and for sustainable and responsible growth in the long term.

Governance

Board of Directors and Statutory Bodies

GOV-1 20

The parent company TreviFin adopts a traditional administration and control model in accordance with Articles 2380-bis et seq. of the Italian Civil Code. Its governance complies with the application criteria and principles of the current Corporate Governance Code of the Italian Stock Exchange for listed companies.

The Board of Directors (BoD) plays a central role in the guidance and management of the Group, taking the decisions that are most economically and strategically important.

As at 31 December 2024, it established the following internal committees in accordance with the Corporate Governance Code:

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

The Board of Statutory Auditors monitors compliance with the law and the articles of association, assessing the suitability and proper running of the organisational, administrative and accounting structure of the company. The Board of Directors and supporting committees play a key role in the supervision of risk management procedures.

The Trevi Group's compliance system is based on Model 231/2001, which provides for internal control procedures to prevent regulatory violations. The Management actively promotes an ethical corporate culture and manages risks through training and awareness-raising initiatives.

The Group has also developed specific expertise in sustainability, which is integrated into the management model. It prioritises regular training and refresher courses which it provides through dedicated e-learning programmes and workshops. Sustainability is a key element of the corporate strategy, with an increasingly strong focus on ESG topics.

Board of Directors

GOV-1
21 The Board of Directors of the Trevi Group is responsible for defining corporate strategies and monitoring operations, with the aim of ensuring the sustainable and lasting growth of the company.

Name	Role	Gender	Executive	Independent
Paolo Besozzi	Chairperson	M	No	Yes
Giuseppe Caselli	Chief Executive Officer	M	Yes	No
Davide Contini	Director	M	No	Yes
Bartolomeo Cozzoli	Director	M	No	Yes
Cristina De Benetti	Director	F	No	Yes
Manuela Franchi	Director	F	No	Yes
Sara Kraus	Director	F	No	Yes
Davide Manunta	Director	M	No	No
Elisabetta Oliveri	Director	F	No	Yes
Alessandro Piccioni	Director	M	No	Yes

As at 31 December 2024, the Board of Directors consisted of 10 members, including one executive (10%) and 9 non-executive (90%) members, possessing a wide range of expertise in engineering, finance, law and sustainability and therefore able to adopt a structured approach to the management of risks and ESG topics. The BoD is supported by specialised committees, such as the Control, Risks and Sustainability Committee, which play a crucial role in overseeing the company's sustainability strategies.

Gender balance in the Board of Directors is ensured, with at least two-fifths of the members belonging to the least represented gender on the Board, women accounting for 40% of the total members with a women/men ratio of 0.67. In addition, 80% of the board members are independent. The independence of board members is important to ensure that the interests of all stakeholders are protected.

The Trevi Group actively promotes employee participation and involvement through representation mechanisms and dialogue with trade union organisations. Corporate governance includes committees and supervisory bodies that foster the involvement of employees in decision-making processes. In addition, the Code of Ethics and the Organisation, Management and Control Model (Model 231) establish clear principles to ensure that employees' rights are respected, offering communication channels to report problems or violations.

A key tool in this respect is the Whistleblowing system, which allows employees and stakeholders more generally to anonymously and safely report unethical or illegal behaviour. This system is accessible both internally, through the corporate intranet, and externally, through the websites of the parent company and sub-holdings, guaranteeing the utmost confidentiality of the reporter's identity and promoting a transparent and accountable working environment.

Responsibilities for impacts, risks and opportunities are integrated through the policies adopted in the area of sustainability and risk management, as well as through specific targets.

GOV-1
22 The Trevi Group's governance bodies include the Board of Directors, the Board of Statutory Auditors and the Internal Control and Risk Management Committee.

The management of the Trevi Group plays an active role in monitoring, managing and controlling impacts, risks and opportunities through the implementation of effective governance procedures and internal controls. The management and monitoring process is subject to regular checks and internal audits, ensuring constant and strict control.

The hierarchical lines of the administrative, management and control bodies of the TREVI Group are clearly defined and formalised in the Group's internal regulations, for the purpose of structured and transparent governance.

Procedures and controls relating to sustainability are fully integrated with other corporate

functions through a collaborative, cross-functional approach, fostering operational synergies.

Governing bodies and senior management set and monitor targets on impacts, risks and opportunities through regular meetings and progress reports, with a view to ensuring constant and strategic alignment.

Control, Risks and Sustainability Committee

The Control, Risks and Sustainability Committee is in charge of monitoring the actions taken and checking that they are in keeping with the Group's structure and activities. This body assists the Board in evaluating and deciding on the suitability of the internal control and risk management system and helps define the relevant guidelines. It also assesses the ability of non-financial reporting to accurately represent the business model, corporate strategies, the impact of activities and the performance achieved, examining key factors for the creation of value over the long term. Lastly, it analyses the content of the Consolidated Sustainability Statement in relation to the internal control system and risk management.

Name	Role	Gender
Manuela Franchi	Independent chairperson	F
Davide Manunta	Director	M
Elisabetta Oliveri	Independent director	F

Committee for the Appointment and Remuneration of Directors

The Committee for the Appointment and Remuneration of Directors is an advisory body to the Board of Directors with the task of supporting decisions on the selection, appointment and compensation of directors and executives with strategic responsibilities. It defines the remuneration criteria and policies, ensuring transparency and alignment with the interests of stakeholders. It assesses the composition of the Board, promoting a balance of expertise and independence. It also monitors the effectiveness of remuneration policies, ensuring that they incentivise the creation of sustainable value over the long term.

Name	Role	Gender
Alessandro Piccioni	Independent chairperson	M
Elisabetta Oliveri	Independent director	F
Bartolomeo Cozzoli	Independent director	M

Related Party Transactions Committee

The Related Party Transactions Committee is an advisory body to the Board of Directors that oversees transactions between the company and related parties to prevent conflicts of interest. It analyses and evaluates the correctness and transparency of these transactions in compliance with the current legislation. It provides independent opinions on the most significant transactions, ensuring that they are carried out at arm's length. It assists with the definition of corporate procedures and policies for the management of transactions with related parties. Its role is crucial for the protection of non-controlling shareholders and corporate governance.

Name	Role	Gender
Cristina De Benetti	Chairperson	F
Sara Kraus	Independent director	F
Davide Contini	Independent director	M

Board of Statutory Auditors

The Board of Statutory Auditors is an internal control body responsible for supervising the company's management to ensure compliance with legal and regulatory provisions. It as-

sesses the correctness of the financial statements, compliance with laws and regulations, and the economic and financial management of the Group. In addition, it is responsible for monitoring related party transactions and may report irregularities or inappropriate behaviour to shareholders and the competent authorities. The Board of Statutory Auditors acts autonomously and independently, protecting the interests of all stakeholders.

Name	Role	Gender
Marco Vicini	Chairperson	M
Francesca Parente	Standing auditor	F
Mara Pierini	Standing auditor	F
Barbara Cavalieri	Alternate auditor	F
Massimo Giondi	Alternate auditor	M

GOV-1
23 The boards of directors and auditors have expertise in matters of sustainability and, if necessary, resort to the services of external consultants for expert advice. Skills and expertise in matters of sustainability are closely linked to the management of impacts, risks and opportunities relevant to the Group, contributing to responsible and future-oriented governance.

GOV-2
25 The administrative, management and control bodies of the Trevi Group are kept up-to-date on sustainability issues through a structured communication and training system. The Trevi Group adopts a risk-based approach to compliance management, based on Model 231/2001, which provides for internal control procedures aimed at preventing legal and regulatory violations. The Management is actively engaged in promoting an ethical corporate culture and in the management of risks through specific training and awareness-raising programmes.

GOV-2
26 The boards of directors, management and auditors receive regular updates on matters of sustainability through regular reports and meetings of the Control, Risks and Sustainability Committee. This committee plays a key role in overseeing sustainability strategies and risk management, ensuring that the corporate policies are aligned with the Group's sustainability objectives.

Management and the Control, Risks and Sustainability Committee provide the administrative, management and control bodies with detailed information on material impacts, risks and opportunities. These updates, provided on a regular basis during board and committee meetings, include the analysis of results, the effectiveness of adopted policies, and the monitoring of sustainability metrics and targets.

In exercising their duties, the administrative, management and control bodies integrate the analysis of impacts, risks and opportunities into strategic decision-making processes, business operations and risk management. This ensures that business decisions are sustainable and in line with the Group's long-term objectives.

During the reporting period, the administrative, management and control bodies addressed several relevant issues, including risks relating to legal and regulatory compliance, risks of corruption and bribery, and opportunities to improve sustainability and carbon reduction practices.

The Trevi Group's governance bodies ensure the implementation of internal control systems and periodic audits to verify the objectives assigned. Management focuses on the achievement of specific goals, while the boards oversee the overall strategic objectives, ensuring an integrated and coordinated approach in the management of sustainability topics as well.

Incentive criteria

GOV-3
29 The Trevi Group integrates sustainability performance into its incentive systems to promote ethical and sustainable behaviour among the members of the administration, management and control bodies. This approach is an integral part of the Group's sustainability strategy, which aims to create long-term value through responsible business practices.

The executives of the Trevi Group are offered incentive systems that include sustainability-related objectives designed to align their interests with those of the Group. This ensures that business decisions take into account environmental, social and governance impacts.

E1.
GOV-3, 13

The incentive systems linked to sustainability envisage variable components in the short-term and long-term, through Management by Objectives (MbO) and Long Term Incentives (LTI), as well as the inclusion of claw-back clauses that allow for the recovery of compensation in the event of wilful or negligent behaviour or violations of company regulations. Short-term incentives are defined on an annual basis and evaluated at the end of the year according to the established KPIs. They are disbursed on the basis of the achievement of set objectives. Long-term incentives (LTIs), similarly to MbOs, are also determined annually, but are based on a three-year horizon through a rolling system of the Group's objectives, without intermediate targets. At the end of each year, an assessment is made of the KPI results of the year for MbOs and of the previous three years for LTIs. Incentives are paid according to the level of achievement of the objectives.

Incentive system

MbOs and LTI incentives include bonuses and other forms of remuneration linked to the achievement of specific sustainability targets. Among these, the reduction of the work accident index is the main KPI for the assessment of short-term ESG targets, being the most relevant parameter for the sector in which the Group operates. Safety at work remains the Group's top priority in the area of sustainability, driving its commitment to an increasingly safe and responsible working environment.

The Trevi Group prepares and publishes an annual Report on the remuneration policy and amounts paid, ensuring transparency and constant updating of the remuneration policies.

The MbO system for 2024, approved and periodically updated by the Board of Directors at the proposal of the Committee for Appointment and Remuneration, envisages an "entry gate" consisting of the achievement of 80% of the Group's Recurring EBITDA forecast in the 2024 budget approved by the Board of Directors and personal performance targets.

The objectives for obtaining the above-mentioned MbO and LTI incentives are listed below:

- Economic/Financial Targets (of the Group, Division or Function) up to 60%,
 - Group FCFO,
 - Recurring EBITDA,
 - Order Intake,
- Sustainability targets up to 20%,
 - Accident Frequency Index,
- Personal Strategic/Management Goals up to 40%.

MbO incentives linked to KPIs are applied, in different forms and percentages, compared to those reported above, also to executives and managers of the Trevi Group. LTIs, on the other hand, are reserved for senior managers and area managers, key figures considered strategic to the Group's business.

Statement on due diligence

GOV-4
32

The table below shows the main elements of due diligence and related sections in the Consolidated Sustainability Statement.

Key elements of due diligence	Sections in the Sustainability Statement
a) Integrating due diligence in governance and in the strategy and business model	GOV-2, GOV-3, SBM-1, SBM-3

b)	Involving stakeholders in all key stages of due diligence	SBM-2, IRO-1
c)	Identifying and assessing negative impacts	SBM-3, IRO-1
d)	Intervening to address negative impacts	E1-2, E1-3, E2-1, E2-2, E3-1, E3-2, E4-2, E4-3, E5-1, E5-2, S1-1, S1-4, S2-1, S2-4, S3-1, S3-4, S4-1, S4-4, G1-1
e)	Monitoring the effectiveness of interventions and communicating	E1-4, E2-3, E3-3, E4-4, E5-3, S1-5, S2-5, S3-5, S4-5

Sustainability reporting monitoring systems

GOV-5

36

The Trevi Group's internal control and sustainability risk management system is designed to ensure the quality, reliability and transparency of the information reported, in compliance with applicable regulations and international sustainability standards.

The document for the preparation of Sustainability Reporting defines the information and document flows required for the consolidation of information within the Group. It establishes the roles and responsibilities of the actors involved, the communication flows between the different managers, the IT tools used to manage the data and the control activities to ensure the correctness and reliability of the information. The scope of application covers all entities of the Trevi Group, with the exception of subsidiaries over which no operational control is exercised.

The approach to risk assessment is based on a double materiality assessment, which considers both the direct impacts of the Group (inside-out perspective) and the risks and opportunities arising from external factors (outside-in perspective). The analysis is conducted by the dedicated department with the involvement of an Enterprise Risk Manager (ERM), and is subsequently approved by the Board of Directors. The main risks identified concern the completeness and accuracy of data, compliance with regulatory standards and the management of information from the value chain.

To mitigate these risks, the Group has implemented a structured data collection and validation system via the Tagetik-ESG IT platform, involving data contributors and data owners, who are responsible for validating the information. The information is analysed to ensure its consistency, completeness and accuracy, and, if necessary, further investigations are requested by the heads of the functions involved.

The reporting process also includes final approval by the Board of Directors, with continuous updating of the data collection and analysis methods in line with current legislation and international sustainability standards, as well as verification of the Consolidated Sustainability Statement by an independent auditor.

Double materiality assessment

Identification and assessment of impacts, risks and opportunities

IRO-1

51, 52, 53

The Trevi Group has developed a structured process for identifying and assessing material impacts, risks and opportunities, in accordance with the principle of double materiality established by the ESRS standards. This approach has made it possible to ascertain both the actual and potential impacts on people and the environment, as well as the risks and opportunities that may affect the company's financial position and prospects.

The assessment started with the identification of sustainability topics relevant to the Group, in relation to the nature of its activities, its business relations along the value chain, and the context in which it operates. The mapping of impacts covered both the effects generated directly by the company's activities and those attributable to suppliers, customers and other

business partners. To ensure alignment with regulatory requirements, the identified impacts were analysed in light of ESRS standards and internationally recognised practices.

The process involved a careful assessment of the severity of impacts, conducted on the basis of their scale, scope and irremediable nature. For actual negative impacts, the assessment only considered severity, while for potential ones, the likelihood of occurrence was also taken into account. In the case of human rights impacts, severity was considered the predominant criterion, regardless of likelihood. Positive impacts were examined according to their scale and scope, including the likelihood of occurrence for potential ones.

An analysis of sustainability-related risks and opportunities was conducted in parallel, with a focus on the effects that may affect the company's financial performance. This assessment covered aspects such as access to resources, supply chain dynamics and the evolution of the regulatory framework in order to identify potential vulnerabilities or competitive advantages. The financial materiality of each item was determined by combining the magnitude of the estimated effects with the probability of occurrence, in accordance with the methodology envisaged by the ESRS standards.

A central element of the process was the involvement of internal and external stakeholders. The impacts were assessed with input from management and relevant corporate functions, ensuring a thorough and evidence-based analysis. In addition, a stakeholder engagement campaign was carried out, involving over 140 stakeholders, including suppliers, customers and e-business partners, as well as employees for whom a specific survey was prepared. This activity enabled the collection of useful feedback to integrate the perspective of stakeholders in the assessment of sustainability impacts, risks and opportunities.

The results of the analysis were validated by top management and integrated into the corporate risk management system, ensuring alignment with the Group's decision-making and strategic processes. The impacts, risks and opportunities are monitored with a dynamic and structured approach, allowing for periodic updates according to the evolution of the context of reference and the company's activities.

Information on disclosure requirements

IRO-2
59 The Trevi Group has identified the information to be disclosed on impacts, risks and opportunities through a structured process based on a double materiality assessment. This assessment was conducted by applying the EFRAG guidelines, which establish the link between sustainability matters and the disclosure requirements defined by the ESRS. This approach ensures transparent and targeted communication in line with regulatory expectations and the needs of stakeholders.

IRO-2
54, 55, 56 The Consolidated Sustainability Statement includes a structured table of contents located at the beginning of the document, listing the information made available, broken down by topic and referring to the relevant pages and sections. The information is presented in an integrated manner in the relevant topical ESRSs, providing an organic view of material impacts, risks and opportunities.

In addition, in accordance with paragraph 49 of ESRS 2, the Trevi Group provides a statement on the topics considered material, accompanied by a summary table listing the information elements deriving from EU regulations, as specified in Appendix B of ESRS 1. In the event that certain information is assessed as not material, this classification is made explicit as 'not material', in accordance with paragraph 35 of ESRS 1.

Disclosure requirement and corresponding information element			SFDR	Pillar 3	Bench-marks	EU Climate Law	Location / materiality
ESRS 2 GOV-1	21(d)	Board's gender diversity	•		•		17

ESRS 2 GOV-1	21(e)	Percentage of board members who are independent			•		17
ESRS 2 GOV-4	30	Statement on due diligence	•				21
ESRS 2 SBM-1	40(d)i	Involvement in activities related to fossil fuel activities	•	•	•		Not material
ESRS 2 SBM-1	40(d)ii	Involvement in activities related to chemical production	•		•		Not material
ESRS 2 SBM-1	40(d)iii	Involvement in activities related to controversial weapons	•		•		Not material
ESRS 2 SBM-1	40(d)iv	Involvement in activities related to cultivation and production of tobacco			•		Not material
ESRS E1-1	14	Transition plan to reach climate neutrality by 2050				•	Not material
ESRS E1-1	16(g)	Undertakings excluded from Paris-aligned benchmarks		•	•		Not material
ESRS E1-4	34	GHG emission reduction targets	•	•	•		28
ESRS E1-5	38	Energy consumption from non-renewable sources disaggregated by sources (only high climate impact sectors)	•				29
ESRS E1-5	37	Energy consumption and mix	•				29
ESRS E1-5	40-43	Energy intensity associated with activities in high climate impact sectors	•				30
ESRS E1-6	44	Gross scope 1, 2, 3 and total GHG emissions	•	•	•		31
ESRS E1-6	53-55	Gross GHG emissions intensity	•	•	•		34
ESRS E1-7	56	GHG removals and carbon credits				•	Not material
ESRS E1-9	66	Exposure of the benchmark portfolio to climate-related physical risks			•		Phase-in
ESRS E1-9	66(a)	Disaggregation of monetary amounts by acute and chronic physical risk		•			Phase-in
ESRS E1-9	66(c)	Location of significant assets at material physical risk		•			Phase-in
ESRS E1-9	67(c)	Breakdown of the carrying value of its real estate assets by energy-efficiency classes		•			Phase-in
ESRS E1-9	69	Degree of exposure of the portfolio to climate-related opportunities			•		Phase-in
ESRS E2-4	28	Amount of each pollutant listed in Annex II of the E-PRTR Regulation	•				37
ESRS E3-1	9	Water and marine resources	•				39
ESRS E3-1	13	Dedicated policy	•				39
ESRS E3-1	14	Sustainable oceans and seas	•				Not material
ESRS E3-4	28(c)	Total water recycled and reused	•				Not material
ESRS E3-4	29	Total water consumption in m³ per net revenue on own operations	•				41
IRO-1 - E4	16(a)i	-	•				42
IRO-1 - E4	16(b)	-	•				42

IRO-1 - E4	16(c)	-	•				42
ESRS E4-2	24(b)	Sustainable land / agriculture practices or policies	•				Not material
ESRS E4-2	24(c)	Sustainable oceans / seas practices or policies	•				Not material
ESRS E4-2	24(d)	Policies to address deforestation	•				Not material
ESRS E5-5	37(d)	Non-recycled waste	•				47
ESRS E5-5	39	Hazardous waste and radioactive waste	•				47
SBM-3 - S1	14(f)	Risk of incidents of forced labour	•				58
SBM-3 - S1	14(g)	Risk of incidents of child labour	•				58
ESRS S1-1	20	Human rights policy commitments	•				61
ESRS S1-1	21	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8			•		61
ESRS S1-1	22	Processes and measures for preventing trafficking in human beings	•				61
ESRS S1-1	23	Workplace accident prevention policy or management system	•				61
ESRS S1-3	32(c)	Grievance/complaints handling mechanisms	•				60
ESRS S1-14	88(b) (c)	Number of fatalities and number and rate of work-related accidents	•		•		68
ESRS S1-14	88(e)	Number of days lost to injuries, accidents, fatalities or illness	•				Phase-in
ESRS S1-16	97(a)	Unadjusted gender pay gap	•		•		67
ESRS S1-16	97(b)	Excessive CEO pay ratio	•				67
ESRS S1-17	103(a)	Incidents of discrimination	•				68
ESRS S1-17	104(a)	Non-respect of UNGPs on business and human rights and OECD guidelines	•		•		68
SBM-3 - S2	11(b)	Significant risk of child labour or forced labour in the value chain	•				69
ESRS S2-1	17	Human rights policy commitments	•				71
ESRS S2-1	18	Policies related to value chain workers	•				71
ESRS S2-1	19	Non-respect of UNGPs on business and human rights principles and OECD guidelines	•		•		71
ESRS S2-1	19	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8			•		71
ESRS S2-4	36	Human rights issues and incidents connected to its upstream and downstream value chain	•				72
ESRS S3-1	16	Human rights policy commitments	•				75
ESRS S3-1	17	Non-respect of UNGPs on business and human rights, ILO principles or OECD guidelines	•		•		75
ESRS S3-4	36	Human rights issues and incidents	•				76
ESRS S4-1	16	Policies related to consumers and end-users	•				79

ESRS S4-1	17	Non-respect of UNGPs on business and human rights and OECD guidelines	•		•		79
ESRS S4-4	35	Human rights issues and incidents	•				80
ESRS G1-1	10(b)	United Nations Convention against corruption	•				83
ESRS G1-1	10(d)	Protection of whistle-blowers	•				83
ESRS G1-4	24(a)	Fines for violation of anti-corruption and anti-bribery laws	•		•		85
ESRS G1-4	24(b)	Standards of anti-corruption and anti-bribery	•				85



ESRS E1 - CLIMATE CHANGE

Managing impacts, risks and opportunities

Identification of climate-related impacts, risks and opportunities

E1. The Trevi Group has carried out an in-depth study of climate-related impacts, risks and opportunities, based on up-to-date scenarios and in accordance with the regulatory requirements of the European Union taxonomy, as well as international reference standards. The study examined adaptation and mitigation strategies as well as the energy implications of climate change.

IRO-1, 20, 21

As part of its production activities, the Group contributes to greenhouse gas (GHG) emissions, affecting global warming. Reducing these emissions is a principal challenge which requires constant monitoring and effective measures over time. Furthermore, the analysis considered indirect emissions along the entire value chain, including those from the supply of raw materials and logistics, which amplify the environmental impact on a global scale.

Energy consumption is a central element in the Group's operations, with supply predominantly based on non-renewable sources, which has a significant impact on GHG emissions. Changes in climate regulations entail significant risks for the Group, including increased costs for compliance with new environmental regulations. In addition, adaptation to emerging climate policies could lead to an increase in operational expenditure due to the need to adopt low-carbon technologies and more sustainable solutions.

Resilience analysis and climate scenarios

**E1.SBM-3,
18, 19
RA11**

As part of the analysis of the resilience of its strategy and business model to climate change, the Trevi Group assessed its exposure to physical and transition risks, adopting an approach based on climate scenario analysis. The analysis considered both acute risks, such as floods and hurricanes that could impact operations at the most exposed sites, and chronic risks such as rising temperatures and changing rainfall regimes, which could affect business operations in the long term.

The resilience analysis included the examination of key assumptions regarding climate and macroeconomic scenarios, considering at least one scenario in line with the 1.5°C global warming limitation and one high emissions scenario (IPCC's SSP5-8.5), in accordance with regulatory requirements. The scenarios were used to assess the Group's ability to adapt to or mitigate these risks, through strategic actions such as diversifying energy supply, implementing more efficient technologies and planning investments in more resilient infrastructure.

The estimated expected financial impacts have been factored into the analysis by assessing the Group's ability to access affordable financing and to adapt its product and service portfolio to the demands of a market in transition to a low-carbon economy. Finally, the analysis identified strategic opportunities related to climate change, including the adoption of advanced technological solutions to reduce emissions and expansion into new markets related to the energy transition.

Material Impacts, Risks and Opportunities

**ESRS 2
SBM-3,
46, 47, 48,
RA 9**

A study of the IROs was carried out by adopting the criteria and approaches outlined in the section entitled "Double Materiality Assessment" in the chapter regarding "General Disclosures". Below are the IROs deemed significant that emerged from the analysis.

Sub-topic / sub-subtopic	IRO	Own Operations / Value Chain	Description
Adaptation to climate change	Physical risk	Own operations	Physical risk, high level of exposure to the following natural events: -coastal flooding (most exposed site: Trevi Icos Corporation USA) -hurricane, cyclone or tornado (most exposed site: Trevi Found Philippines) With relative impact on value of the assets
	Physical risk	Own operations	High level of exposure, with a focus on the following natural events: (i) flooding of a river (ii) hail With related impact on value of the assets and potential interruption of the activity.
	Physical risk	Own operations	Physical risks related to climate
	Physical risk	Own operations	Risks due to new diseases and potential pandemics
	Transition risk	Own operations	Transition risk, loss of market share/ competitiveness considering the challenges/ delays in developing a portfolio of electrical products
Climate change mitigation	Actual negative impact	Own operations	Contribution to climate change through the generation of greenhouse gas (GHG) emissions in the course of business activities (scopes 1 and 2)
	Actual negative impact	Value chain	Contribution to climate change through the generation of greenhouse gas (GHG) emissions along the value chain (scope 3)
	Transition risk	Own operations	Transition risk related to loss of competitiveness due to stringent decarbonisation targets and high transition costs
	Opportunities	Own operations	Opportunities arising from the implementation of green infrastructure
Energy	Actual negative impact	Own operations	Energy consumption during the Group's production activities
	Opportunities	Own operations	Opportunities arising from energy efficiency

Policies related to climate change mitigation and adaptation

E1-2
22, 23, 24,
25

The Trevi Group has defined a solid strategic framework to address climate change impacts, risks and opportunities by integrating sustainability into its business model. To support this commitment, it has adopted a number of specific policies, including the ESG Environmental Processes Policy, the Sustainability Policy and the QHSE Policy, in force until 2024, with an update already planned for the three-year period 2025-2027. These initiatives aim to reduce the environmental impact of the Group's activities and encourage a gradual transition to a low-carbon economy, in line with the Corporate Sustainability Reporting Directive (CSRD) and ESRS standards.

The Group's mitigation strategy focuses on reducing greenhouse gas emissions by adopting more efficient technologies, improving energy efficiency in operational processes and increasing the use of renewable sources. Enhanced energy efficiency practices and the use of clean energy are considered key elements in lowering the carbon footprint and enhancing business resilience. At the same time, the Group regularly monitors and assesses physical risks related to climate change, such as extreme weather events and changes in precipitation

patterns, and develops adaptation strategies to ensure business continuity and the safety of its infrastructure.

Climate risk management is addressed through the Climate Change Risk Assessment (CCRA), a tool to assess transition risks and regulatory and economic challenges related to decarbonisation in a structured manner. This approach allows anticipating legislative and market developments, supporting strategic planning and ensuring compliance with emerging regulatory requirements.

The Trevi Group's commitment is not limited to its direct operations, but also extends to the value chain. Through its Supplier Code of Conduct, the Group requires its partners to operate in compliance with applicable environmental regulations and to adopt practices that promote the use of recycled materials or materials of low environmental impact. Furthermore, the organisation invests in internal training on sustainability issues, fostering greater awareness and active involvement of all stakeholders in climate change challenges.

Targets related to climate change mitigation and adaptation

MDR-T

E1-4, 30, 31, 32, 33, 34

The Trevi Group has defined a measurable target to address climate change impacts, risks and opportunities, demonstrating its commitment to sustainability and ecological transition. This target envisages a 5 per cent reduction in greenhouse gas emissions generated by its activities, Scope 1 and Scope 2, over the three-year period 2022-2025, using a baseline value for the year 2022 of 0.0049 tonnes of CO₂ emitted on the total hours worked by the Group.

Through this strategy, the Trevi Group aims to improve its energy efficiency, promoting the adoption of renewable sources and implementing innovative solutions to reduce its carbon footprint, and helping to combat climate change.

	Objective	Base year 2022	Current year 2024	Target year 2025
Reducing GHG emissions	Reduce by 5% the index for tonnes of CO ₂ emitted on total hours worked	0.0049	0.0050	0.0047

It should be noted that the value calculated for the year 2024 takes into account all the companies of the Group without restrictions of scope. This results in a higher value than in previous years

Actions and resources in relation to climate change

MDR-A, 62

The Trevi Group has not yet taken concrete steps to mitigate impacts, manage risks and seize opportunities related to climate change mitigation and adaptation, both in its operations and along the value chain. While recognising the importance of this issue, specific actions to monitor and reduce environmental impact have not yet been implemented. However, the Trevi Group continues to explore possible actions to be integrated into its sustainability strategy, with the aim of developing a more structured and conscious approach to climate change management.

Metrics

Energy consumption and mix

E1-5

37, 38, 39, RA 34

The activities of the Trevi Group, which specialises in the construction of large underground engineering works and special foundations, have a high environmental impact due to the intensive use of heavy machinery, significant energy consumption and emissions from construction site operations. The high demand for energy and the use of natural resources are

therefore major environmental aspects for the Group globally. For this reason, the Trevi Group constantly monitors its consumption, invests in innovative energy efficiency technologies and promotes the adoption of renewable sources, with the aim of reducing its carbon footprint and improving the sustainability of its activities.

The Trevi Group's energy consumption can be broken down into two categories: direct consumption, deriving from the use of natural gas, diesel, LPG and petrol for heating and corporate mobility, and indirect consumption, linked to the electricity used in operating activities. As part of its sustainability strategy, the Group is committed to reducing the environmental impact of its consumption by progressively increasing the procurement of electricity from renewable sources.

Energy consumption and mix

	2024 MWh
Total energy consumption (megawatt-hours-Mwh)	232,275.26
Total energy consumption from fossil sources	230,779.12
Fuel consumption from coal and coal products	-
Fuel consumption from crude oil and petroleum products	221,498.95
Fuel consumption from natural gas	2,847.99
Fuel consumption from other fossil sources	-
Consumption of purchased or acquired electricity, heat, steam and cooling from fossil sources	6,432.18
Share of fossil sources in total energy consumption	99.4%
Consumption from nuclear sources	-
Share of consumption from nuclear sources in total energy consumption	0.00%
Total energy consumption from renewable sources	1,496.14
Fuel consumption for renewable sources, including biomass	-
Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources	-
The consumption of self-generated non-fuel renewable energy	1,496.14
Share of renewable sources in total energy consumption	0.6%

The consumption of natural gas, diesel, LPG and petrol was converted to MWh using conversion factors provided by BEIS.

Energy intensity based on net revenue

E1-5
40, 41, 42,
43

The Trevi Group's energy intensity ratio was calculated on the basis of the net revenue reported in the consolidated financial statements, relating overall energy consumption to the Group's economic performance. All of the Group's legal entities fall within the definition of high climate impact businesses, according to the criteria set forth by the ESRS standard. The ratio calculation takes into account the entire energy consumption of the Trevi Group, thus ensuring a comprehensive and representative measurement of the energy efficiency of its operations.

	2024
Total energy consumption from activities in high climate impact sectors (MWh)	232,275.26
Net revenue from activities in high climate impact sectors (mln €)	663.3
Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors	350.2

Greenhouse gas emissions

E1-6, 47 The Trevi Group monitors and reports its greenhouse gas (GHG) emissions in accordance with international standards and current regulations, ensuring transparency and reliability in measuring environmental impact. The reporting boundary encompasses all the Group's legal entities, ensuring complete coverage of emissions generated by corporate activities. Since no comparative data is available, no impact on the comparability of reported emissions is reported.

E1-6, RA 39b Emission factors are selected on the basis of their geographical and sectoral relevance, thus ensuring maximum accuracy in the estimation of greenhouse gas emissions. The methodologies adopted and the emission factors used are described in detail in the footnotes of the emission tables, ensuring transparency and traceability in the reporting process.

E1-6, RA 42c During the reporting period, there were no significant events or changes that had a material impact on the Group's overall emissions. However, continued efforts to achieve more sustainable management of energy consumption and the entire value chain could produce effects in the medium to long term, contributing to a gradual reduction of greenhouse gas (GHG) emissions.

Greenhouse gas emissions

	2024 tCO ₂ eq
Scope 1 GHG emissions	
Gross Scope 1 GHG emissions	58,490.7
Percentage of Scope 1 GHG emissions from regulated emission trading schemes	-
Scope 2 GHG emissions	
Gross location-based Scope 2 GHG emissions	2,392.9
Gross market-based Scope 2 GHG emissions	2,555.4
Scope 3 GHG emissions	
Total gross indirect Scope 3 GHG emissions	556,518.0
1. Purchased goods and services	337,738.7
2. Capital goods	5,190.4
3. Fuel and energy-related activities	14,459.6
4. Upstream transportation and distribution	9,001.6
5. Waste generated in operations	13,934.1
6. Business traveling	2,468.1
7. Employee commuting	589.6
8. Upstream leased assets	3,828.5
9. Downstream transportation	695.5
11. Use of sold products	168,175.5
12. End-of-life treatment of sold products	436.4
Total GHG emissions	
Total GHG emissions (location-based)	617,401.6
Total GHG emissions (market-based)	617,564.1

Scope 1 emissions were calculated by applying specific emission factors according to the type of fuel used. The factors adopted are taken from official BEIS sources and have been applied according to the fuel used, including natural gas, LPG, petrol and automotive diesel. Scope 2 emissions were calculated using BEIS emission factors for both market-based and location-based approaches.

Categories of scope 3 GHG emissions

E1-6

RA 45g, RA 46

The calculation of the Trevi Group's Scope 3 greenhouse gas (GHG) emissions was conducted in accordance with the principles and requirements of the Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011) of the Greenhouse Gas Protocol. The analysis involved the evaluation of the 15 Scope 3 emission categories, identifying the most relevant ones based on the estimated magnitude of emissions, materiality criteria and influence of the value chain. For each significant category, emissions were calculated and estimated using recognised methodologies without recourse to primary data, applying specific emission factors to ensure maximum measurement accuracy.

Purchased goods and services

Greenhouse gas emissions from the purchase of goods and services were calculated using two separate methodologies according to the type of purchase. Both the quantity-based approach, which involves using the quantity actually purchased, and the spend-based approach, which is based on the monetary value of purchases, were applied for raw materials. Only the spend-based method was adopted for other purchases, such as semi-finished goods, services and consultancy. The data used to calculate emissions refer to the goods and services actually delivered in the reference year, and were extracted directly from the company's management system. The emission factors used are derived from the Ecoinvent and SimaPro databases. For purchases evaluated using the spend-based method, total expenditure was multiplied by the specific monetary emission factor for each type of good or service, allowing an accurate estimate of emissions. Minor expenditure items (<20%) and, for the Soilmec division, foreign legal entities were excluded from the calculation.

Capital goods

The analysis of issues arising from the acquisition of capital goods was conducted through the analysis of increases in property, plant and equipment, excluding intercompany increases. This approach allows the environmental impact of investments to be assessed by considering the entire life cycle of capital goods, without reference to depreciation. The quantification of emissions is based on a spend-based methodology, applying monetary emission factors derived from internationally recognised databases. Priority was given to emission factors differentiated by product sector to improve the accuracy of the estimation. To avoid the duplication of emissions, the environmental impacts of the capital goods produced by Soilmec and subsequently sold to Trevi were excluded from the calculation. The emission factors used are derived from the Environmentally Extended Multi-Regional Input-Output (EE MRIO) model.

Fuel and energy-related activities

This category includes indirect emissions from the use of purchased fuel and energy. The calculation was based on methane gas, fuel and electricity consumption data extracted from the company's reporting system and order management systems. To calculate the Well-to-Tank (WTT) emissions of fuels, fuel consumption was recorded by category and business division and multiplied by the relevant WTT emission factor. Emissions from upstream production of purchased electricity were calculated by multiplying consumption by the emission factor of the energy mix of the reference country. The databases used for emission factors are Ecoinvent and SimaPro. No exclusions were applied for this category.

Upstream transportation and distribution

Total greenhouse gas emissions from upstream transport were quantified using a two-pronged approach. For building materials, the quantity of material purchased and the distance travelled for delivery was taken into account, while for other incoming transports, the transport expenditure was used. Emissions from the transport of materials from suppliers to construction sites were calculated by multiplying the tonnes of material purchased by the kilometres travelled, then applying the appropriate emission factors for each mode of transport. Assumptions were made based on literature data, such as an average distance of 20 km for concrete and 150 km for steel, cement and sand.

For other transports, in the absence of detailed information, road transport was taken as a reference. The emission factors come from Ecoinvent and SimaPro. No exclusion was applied.

Waste generated in operations

Emissions from waste management at production sites and construction sites were estimated using data extracted from the company's quality, safety and environment (QHSE) reporting systems. The calculation takes into account the final destination of the waste (landfill, incineration or re-use) and its type (hazardous or non-hazardous). Recycling and recovery in external facilities were considered for waste intended for re-use. The weight of the waste, once assigned to the disposal destination, was multiplied by the appropriate emission factors. Emission factors for recycled waste include transport to the recycling plant. The processing was carried out using Ecoinvent and SimaPro. Waste for which final treatment could not be defined (<1%) was excluded.

Business traveling

This category includes all emissions resulting from the daily travelling of staff, including long-distance travel. The analysis was based on expenditure data for transport (air, train, rental car, taxi) and hospitality, extracted from the company management system and provided by Trenitalia for rail travel. Emissions were calculated by applying emission factors to the different modes of transport, while the spend-based method was used for hotels. Railway emission data were provided by BEIS, while EE MRIO was used for other transports. No exclusion was applied.

Employee commuting

Emissions from employees' home-work journeys were calculated by processing data on the work and home addresses of employees and estimating the distance travelled annually. Standardised assumptions were made, such as exclusive use of a private car and an average number of trips of 440 per year per employee. The emission factors were extracted from the BEIS database. Smart-working, public transport and employees in foreign locations were excluded from the study.

Upstream leased assets

This category includes emissions from the upstream production and management of leased assets, such as site equipment, vehicles and buildings. The calculation was made by applying the spend-based method, multiplying the expenditure by the category-specific emission factors. The emission factors come from the EE MRIO model. No exclusion was applied.

Downstream transportation

Emissions result from the distribution of products after sale. The calculation was based on sales data, with assumptions for road and sea transport for specific percentages of shipments. The emission factors used come from Ecoinvent and SimaPro. No exclusion was applied.

Processing of sold products

This category of emissions was not taken into account in the calculation of the Trevi Group's carbon footprint because the products manufactured do not involve any further processing after sale. The machines and equipment supplied to customers are designed to be used without the need for significant conversion or modification by the purchaser. Consequently, there are no indirect emissions attributable to this phase, making the category inapplicable.

Use of sold products

Greenhouse gas emissions associated with the use of the products sold result from fuel consumption during their lifetime. The calculation was based on sales for the reference year and estimated hourly fuel consumption for each type of machine, using technical data provided by the company's technical department. The average service life of the machines was assumed to be around 10,000 hours. Specific emission factors for the fuel consumed were

applied to estimate emissions; these were taken from the BEIS database and multiplied by the expected number of hours of use. This method made it possible to obtain an accurate estimate of the environmental impact generated by the operational use of the machines sold.

End-of-life treatment of sold products

Emissions from end-of-life management were calculated by taking into account the total weight of the machines sold and the materials used in their construction. It was assumed that 80 per cent of the mass consists of metal components, with the remaining 20 per cent made up of plastic, sheaths and other materials. The calculation took disposal and recovery processes into account, assuming that metals are recovered and recycled while mixed materials are landfilled according to a conservative approach. The emission factors were extracted from the Ecoinvent database, which provides specific values for the treatment of different materials. No exclusions were applied for this category.

Downstream leased assets

This category has been excluded as the Trevi Group does not have a business model that involves the lease of its assets to customers. The machines and equipment are sold with definitive transfer of ownership, without operating or finance leasing arrangements. Consequently, there are no indirect emissions attributable to this category.

Franchises

The Trevi Group does not manage franchising activities, so this category was deemed not applicable. The Group's business model does not envisage the licensing of use of the brand or the management of operating units by third parties; indirect emissions associated with this type of activity do not therefore need to be considered.

Investments

Indirect emissions associated with investments were assessed as insignificant and therefore excluded from Scope 3 reporting. The Trevi Group has holdings in associates, but most of them have a very limited volume of business or are dormant. In particular, non-controlling interests in 16 companies, with a total value of about EUR 415,000, represent a negligible share of the Group's total assets. Trevi also does not hold shares or financial instruments for speculative purposes. For these reasons, emissions from investments were excluded from the overall evaluation of Scope 3.

GHG intensity based on revenue

E1-6
53, 55, RA
55

The Trevi Group determines the intensity of its greenhouse gas (GHG) emissions by relating total emissions, expressed in metric tonnes of CO₂ equivalent, to net revenue for the reference year. This parameter makes it possible to measure the Group's emission efficiency against its economic performance and to monitor progress in reducing its environmental impact.

The calculation is performed using two approaches: location-based, which considers the average energy mix of the electricity grid in the countries where the Group operates, and market-based, which takes into account the energy sources actually purchased. In order to ensure transparency and consistency, the net revenue used to calculate the indicator is aligned with the data in the consolidated financial statements of the Trevi Group.

	2024
Total GHG emissions (location-based) (tCO ₂ eq)	617,401.6
Total GHG emissions (market-based) (tCO ₂ eq)	617,554.1
Net revenue used to calculate GHG intensity (mln €)	663.3
Total GHG emissions (location-based) per net revenue	930.8
Total GHG emissions (market-based) per net revenue	931.0

ESRS E2 - POLLUTION

Managing impacts, risks and opportunities

Identification of pollution-related impacts, risks and opportunities

E2.IRO-1, 11 The Trevi Group has carried out an in-depth analysis of the location of its sites and business activities in order to identify pollution-related impacts, risks and opportunities, both actual and potential, in own operations and along the upstream and downstream value chain. This assessment was conducted using various elements of analysis, including the geolocation of the Group's places of activity, which include construction sites and operating sites, and the analysis of the company's production processes with particular attention to the hazardous substances used. The analysis was also based on regulatory references such as EC Regulation No. 166/2006 and the Industrial Emissions Directive (IED) 2010/75/EU, taking into account their transposition at national level. Existing emission authorisations at the various yards and sites were examined, as well as laboratory analyses performed on emissions where required by environmental regulations. Specific environmental management plans for each project or construction site were also considered.

For the quantification of pollutants deriving from pollution-relevant production processes, the Trevi Group has adopted an approach based on periodic measurements, which has made it possible to objectively assess the riskiness of the company's activities and to define appropriate environmental management strategies. The analysis showed that the Group does not generate or use microplastics and that its activities do not fall under those listed in Annex I of EC Regulation No. 166/2006. However, for the Cesena production site alone, located at 201 Via Larga, the Group uses hazardous substances that give rise to controlled emissions of certain substances listed in Annex II of the same regulation.

Within this site, which has a Single Environmental Authorisation, there are atmospheric and water emission points downstream of welding, painting, pickling and machine washing plants, for which specific emission limits are established and periodic inspections carried out both by the Group and by third parties are envisaged. The analysis of periodic inspection certificates did not reveal any major situations or exceedances of the prescribed emission limits, and regular maintenance and cleaning activities are carried out.

As far as the Group's remaining operating sites and construction sites are concerned, there were no activities that could result in significant emissions to water and the atmosphere. Concerning consultations with affected communities, no specific processes of direct involvement of affected communities were carried out as part of the environmental impact assessment.

Material Impacts, Risks and Opportunities

ESRS 2 A study of the IROs was carried out by adopting the criteria and approaches outlined in the section entitled "Double Materiality Assessment" in the chapter regarding "General Disclosures". Below are the IROs deemed significant that emerged from the analysis.
SBM-3, 46, 47, 48

Sub-topic / sub-subtopic	IRO	Own Operations / Value Chain	Description
Pollution of air	Potential negative impact	Own operations	Generation of emissions of pollutants (e.g. NOx, SOx and PM10) above the thresholds set by current legislation in the course of the Group's activities.
	Risk	Own operations	Risks from air pollution.
Pollution of water	Potential negative impact	Own operations	Discharge of harmful substances into water, with possible negative impacts in terms of pollution of the water resource by Trevi.
Pollution of soil	Potential negative impact	Own operations	Generation of soil polluting emissions by the Group, such as chemicals and generation/use of microplastics.

Policies related to pollution

MDR-P

E2-1, 12, 23, 24, 15

The Trevi Group has formalised its commitment by defining a structured approach to managing pollution in all its forms. Through its policies, developed in accordance with ESRS standards and the EU's Zero Pollution Action Plan, the Group aims to minimise the negative impacts of its business activities on air, water and soil by promoting sustainable and innovative solutions.

As part of this policy, the Group is committed to reducing air polluting emissions, optimising the management of water discharges and preventing soil contamination, ensuring compliance with current regulations and the adoption of industry best practices. A central aspect of the commitment is the progressive substitution and reduction of the use of substances of concern, with the aim of phasing out substances of very high concern in line with European directives and international environmental standards.

The approach outlined in the policy is fully aligned with the EU's zero pollution objectives, with a focus on the reduction of air and noise pollution, on responsible waste management, and on the transition to a circular economy. The commitment extends throughout the value chain, involving suppliers and partners in promoting solutions with a lower environmental impact, with the aim of strengthening the Group's resilience and actively contributing to environmental protection.

Targets related to pollution

MDR-T, 81

At present, the Trevi Group has not yet developed measurable objectives, as required by CSRD regulations, to manage pollution-related impacts, risks and opportunities, both in its own operations and along the value chain. Although the relevance of the issue is recognised, specific metrics or targets for monitoring and mitigating environmental effects have not yet been defined, as the Group's core activities do not consist of the emission of pollutants into the air, water and soil. In addition, all external measurements carried out to verify the amount of pollutants emitted always turned out to be well below the thresholds set by the competent authorities.

Actions and resources related to pollution

MDR-A, 62

The Trevi Group has not yet launched structured initiatives to mitigate the impacts related to climate change. However it is aware of the importance of the issue, and carries out a series of actions to assess risks (conduct periodic environmental risk assessments to identify potential threats, implement contingency plans to deal with any environmental incidents, provide ongoing

ing training to employees to raise awareness of environmental risks and management practices) to seize opportunities (invest in research and development to find innovative solutions that improve the sustainability of operations collaborate with government agencies, non-governmental organisations and other companies to promote sustainable practices; maintain open and transparent communication with stakeholders regarding environmental initiatives and progress) and to manage impacts (adopt technologies and practices that reduce emissions of pollutants to air, water and soil; promote recycling and reuse of materials; minimise waste generation; and explore possible actions to integrate into its sustainability strategy).

The Trevi Group uses the ISO 14001 certified environmental management system as a tool to monitor and manage its actions on pollution and thereby ensure compliance with applicable environmental regulations.

Metrics

Emissions of substances of concern and substances of very high concern to air, water and soil

The Group uses products containing various pollutants mainly for its painting and equipment washing operations. These pollutants include volatile organic compounds (VOCs), derived from solvents used in painting processes, and other chemicals used in the cleaning and maintenance of tools and surfaces. In addition, some metals and chemical compounds may be present in the effluents generated during processing, contributing to the release of substances into the air and water. The company monitors the use of these substances and takes measures to minimise their environmental impact.

	2024
	kg
Emissions of pollutants to air	2,587.3
of which substances of concern	40.1
- Carbon monoxide (CO)	40.1
of which substances of very high concern	2,509.5
- Volatile organic compounds (VOCs)	2,509.5
Emissions of pollutants to water	1,013.2
of which substances of concern	1,013.2
- Nitrogen	43.984
- Cyanide	0.009
- Chlorides	464.198
- COD	503.665
- Chrome	0.024
- Phosphorus	0.179
- Hydrocarbons	0.897
- Copper	0.020
- Zinc	0.179
of which substances of very high concern	0.045
- Cadmium	0.007

- Chrome VI	0.001
- Mercury	0.002
- Nickel	0.024
- Lead	0.010
Emissions of pollutants to soil	-
Total	3,600.5



■ ESRS E3 - WATER AND MARINE RESOURCES

Managing impacts, risks and opportunities

Identification of water-related impacts, risks and opportunities

E3.IRO-1, 8 The Trevi Group has developed a process to identify and assess impacts, risks and opportunities related to water and marine resources, in accordance with ESRS 2 IRO-1. The analysis was conducted on the company's own operations and on the upstream and downstream value chain, in order to identify both direct and indirect effects of the company's activities.

For this assessment, several inputs were considered, including the location of the Group's activities, with a focus on construction sites and operating sites, and the respective levels of water consumption. A key aspect of the analysis involved cross-referencing these data with water stress maps provided by the Aqueduct Water Risk Atlas, an internationally recognised tool for assessing the availability and quality of water resources. An in-depth analysis of production processes was also conducted, with particular reference to the use of hazardous substances that could have an impact on water ecosystems.

The integration of these data made it possible to objectively determine the areas where company activities could interfere with water and marine resources, providing a solid basis for defining strategies aimed at sustainable water management. The approach taken was developed internally through the processing of company data collected directly, without the need for consultation with external stakeholders.

Material Impacts, Risks and Opportunities

ESRS 2 A study of the IROs was carried out by adopting the criteria and approaches outlined in the section entitled "Double Materiality Assessment" in the chapter regarding "General Disclosures". Below are the IROs deemed significant that emerged from the analysis.
SBM-3, 46, 47, 48

Sub-topic / sub-subtopic	IRO	Own Operations / Value Chain	Description
Water consumption Water withdrawals Water discharges	Actual negative impact	Own operations	Impacts of the Group on water resources, particularly in water-stressed areas, due to the withdrawal of water for industrial and/or civil use.

Policies related to water and marine resources

MDR-P The Trevi Group has adopted a policy for the responsible management of water and marine resources, recognising the importance of water as an essential resource for its activities and for the ecosystems in which it operates. The Group is committed to reduce the environmental impacts associated with the withdrawal and use of water resources, and to protect water quality.
E3-1, 9, 10, 11, 12, 13, 14

The Group is committed to promoting the sustainable use of water through a structured approach that includes assessing the risks and opportunities associated with water management, identifying improvement targets and implementing strategies aimed at reducing water consumption and protecting water bodies. Particular attention is paid to areas char-

acterised by high water stress, where measures are taken to reduce the withdrawal of water and improve efficiency in the use of the resource, including through the reuse of process water, as in the case of foundation activities involving the use of desanded water.

The Trevi Group also integrates water sustainability into the design of its products and services with a view to responsible management, adopting solutions that minimise the impact on water and marine resources throughout the entire life cycle of its projects.

The Group also promotes the adoption of industrial practices that contribute to the protection of marine ecosystems, reducing the release of pollutants and protecting aquatic habitats.

This policy applies to all company activities, not only in areas of high water stress, but also in any context where water management is a critical element for the sustainability of the Group and the territory in which it operates. The Group's commitment is therefore geared towards the continuous search for innovative solutions for water management, reducing waste and safeguarding water resources for future generations.

Targets related to water and marine resources

MDR-T, 81 As of 2024, the Trevi Group has not yet introduced quantitative targets for the management of impacts, risks and opportunities related to the use of water resources and the protection of marine resources. The Group recognises the strategic importance of these aspects, but has yet to formalise specific metrics to monitor and optimise its management of water. Although it does not have established targets at corporate level, it does reuse water as part of its processes at construction sites. However, this activity is currently unmonitored, which is why no consolidated data on the amount of water reused is available, and this metric is therefore not reported. In parallel, an analysis is underway to identify possible interventions and strategies to be integrated into its sustainability framework, with the aim of adopting a more structured and proactive approach to water protection.

Actions and resources related to water and marine resources

MDR-A, 62 At present, the Trevi Group has not yet implemented structured initiatives to systematically address the impacts, risks and opportunities related to the use of water resources and the protection of marine ecosystems. While recognising the relevance of these issues, the Group has not yet developed a dedicated action plan for sustainable water management within its own operations and along the value chain.

E3-2 15, 17, b), c)

The Group has taken measures to optimise the use of water resources, including implementing water-saving technologies, recycling process water and using water-efficient solutions wherever possible. In areas characterised by high water stress, the Trevi Group carefully monitors the use of water resources to identify inefficiencies and wastage, implementing advanced technologies such as drip irrigation systems and low-flow taps, as well as prioritising the reuse of process water during specific stages of production.

Metrics

Water consumption

E3-4 The Trevi Group uses water resources mainly for industrial activities at its construction sites and operating bases, with supplies from groundwater and water resources supplied by third parties. Water is used for technical processes, operational needs and other activities related to the work performed. This quantity may fluctuate annually, reflecting the operational vari-

26, 27, 28

ability of the industry. In addition, the Group adopts procedures for water management in areas at water risk, ensuring responsible use of resources in the different contexts in which it operates.

Total water consumption

	2024
	m ³
Total water consumption	525,248.5
Water consumption in areas at water risk	525,248.5
Water consumption in areas of high-water stress	382,240.2

The data on water consumption are collected adopting an approach that combines direct measurements and estimation methodologies, depending on the nature of the activities performed. In particular, estimates are made on the basis of the frequency and volume of withdrawals made to carry out work on sites where it is not possible to obtain a precise figure for actual water consumption.

E3-4, 29

Water intensity based on net revenue

The Trevi Group measures the intensity of its water consumption by relating the total volume of water used, expressed in cubic metres, to the net revenue of the reference year. This indicator allows the efficient use of water resources to be assessed in relation to the Group's economic performance, facilitating the monitoring of progress in reducing environmental impact. In order to ensure transparency and consistency, the net revenue considered to calculate the indicator is aligned with the data in the consolidated financial statements of the Trevi Group.

	2024
Total water consumption (m ³)	525,248.5
Net revenue used to calculate water intensity (mln €)	663.3
Water intensity	791.9

■ ESRS E4 - BIODIVERSITY AND ECOSYSTEMS

Managing impacts, risks and opportunities

Identification of biodiversity and ecosystem-related impacts, risks and opportunities

E4.SBM-3, 16
E4.IRO-1, 17, 18, 19

The Trevi Group conducted an analysis to identify impacts, risks, dependencies and opportunities related to biodiversity and ecosystems at its operating bases and along the value chain. This analysis was carried out considering the Group's business locations, the environmental requirements of the projects of the Trevi Division, the maps of the Natura 2000 network for the European territory, the nature protection areas defined by UNESCO and the environmental qualification processes of suppliers. This approach has made it possible to objectively identify any interference between the company's activities and areas at risk for biodiversity, ensuring a conscious and responsible management of natural resources.

It emerges from the analysis carried out that the Trevi Group's activities and sites do not interfere with areas classified as sensitive for biodiversity, nor with ecosystems managed to maintain or improve environmental conditions. The Group does not operate in or near areas of particular ecological significance and, therefore, no significant dependencies on natural ecosystems or material opportunities or risks related to biodiversity and its ecosystem services have been identified.

Material Impacts, Risks and Opportunities

ESRS 2
SBM-3, 46, 47, 48

A study of the IROs was carried out by adopting the criteria and approaches outlined in the section entitled "Double Materiality Assessment" in the chapter regarding "General Disclosures". Below are the IROs deemed significant that emerged from the analysis.

Sub-topic / sub-subtopic	IRO	Own operations / Value chain	Description
Soil degradation Desertification Soil sealing	Actual negative impact	Own operations	Impacts on soil status

Policies related to biodiversity and ecosystems

MDR-P
E4-2, 20, 21, 22, 23, 24

The Trevi Group is committed to responsibly managing impacts, risks and opportunities related to biodiversity and ecosystems, and integrating this principle into its environmental policy. This commitment is aimed at protecting and preserving biodiversity, in line with environmental regulations and industry best practices.

Specifically, the Group adopts a targeted approach to assessing and managing biodiversity-related risks, focusing on protecting natural habitats and reducing the impact of its activities, particularly in the case of projects that are carried out near sensitive areas. In this context, the policy includes measures to monitor and mitigate negative impacts, promoting sustainable construction practices and adopting technical solutions to minimise destruction of the natural environment.

The Group is also committed to strengthening transparency and traceability in its supply chain, evaluating suppliers on the basis of environmental management criteria and favouring the use of raw materials from sustainable sources. In this perspective, the Trevi Group has therefore adopted a supplier qualification system that takes into account environmental impacts along the value chain, to ensure that raw materials are sourced responsibly and with less impact on biodiversity.

The Trevi Group has also implemented Environmental Management Systems that focus in particular on the efficient use of natural resources, the reduction of waste and the prevention of soil and water pollution. In this context, the Group refers to international standards and recognised certifications such as ISO 14001 to ensure compliance with environmental regulations and continuous improvement of its biodiversity performance.

Targets related to biodiversity and ecosystems

MDR-T, 81 Currently, the Trevi Group has not defined measurable targets for the mitigation of impacts on biodiversity or for the management of risks and opportunities related to the protection of ecosystems. This is due to the fact that the Group does not operate on sites located in geographical areas at risk to biodiversity.

However, the Group recognises the importance of safeguarding the ecosystems at the sites where it carries out its activities and, therefore, constantly monitors the status of the sites to ensure that there are no critical environmental issues related to this aspect.

Given the dynamic nature of the sector in which it operates, characterised by frequent changes in the location of sites, the Group is committed to maintaining continuous control over its operating areas, and therefore promptly assessing any environmental protection measures to be taken.

Actions and resources related to biodiversity and ecosystems

MDR-A, 62 The Trevi Group has not yet adopted structured policy actions to manage impacts on biodiversity, as the process of defining an integrated strategy for the protection of ecosystems is still under development. Although it has initiated some in-depth studies on environmental issues, the Group has yet to implement an organic plan that includes specific measures for the conservation of biodiversity, the integration of ecological criteria into operational processes, or concrete initiatives for the protection of natural habitats.

In the dynamic context in which it operates, the Group is nonetheless committed to maintaining constant control of the areas in which it operates and promptly assessing actions to protect biodiversity when opening new sites.

■ ESRS E5 - RESOURCE USE AND CIRCULAR ECONOMY

Managing impacts, risks and opportunities

Identification of resource use and circular economy-related material impacts, risks and opportunities

E5.IRO-1, 11 The Trevi Group has identified and assessed the impacts, risks and opportunities related to resource use and the circular economy, in line with the ESRS standards. It focuses on managing resource inflows, optimising outflows and minimising the waste generated, with the aim of improving the overall sustainability of its own operations and value chain.

The analysis involved examination of the main assets and activities of the Group, including the operating sites and temporary construction sites of the Trevi Division. The main raw materials used include steel and iron, respectively for the construction of machines in the engineering division and metal reinforcements for foundation projects, as well as cement, concrete, diesel oil for operating the machines, and water. The focus was on the most relevant phases of the value chain, namely the procurement phase, which involves the purchase of the necessary resources, and the production phase, which affects water and energy consumption, as well as waste management.

The approach adopted follows the principles of the waste hierarchy, prioritising prevention, followed by reuse, recycling, recovery and, as a last resort, disposal. The monitoring of resources and management of the circular economy are handled internally, with the involvement of the Supply Chain and Production functions, supported by the QHSE department, which oversees the qualification and control of suppliers, as well as environmental waste management.

On the risk side, ineffective management of the use of resources could lead to increased operational expenditure, difficulties in sourcing sustainable materials and a potential negative impact on the ESG image of the Group. In addition, compliance with increasingly stringent environmental regulations requires an ongoing commitment to improving circular economy practices. However, there are also significant opportunities, including improved process efficiency, enhanced competitiveness through the adoption of sustainable practices, and increased attractiveness to ESG-conscious investors and customers.

The analysis conducted showed an increasing focus of the Group on the efficiency of resources and circularity of materials. Although it has already implemented measures to improve the sustainability of the supply chain and reduce the environmental impact of its operations, the Group recognises the importance of continuing along this path and further strengthening its resource management strategies and promoting innovative solutions for the circular economy.

Material Impacts, Risks and Opportunities

ESRS 2 A study of the IROs was carried out by adopting the criteria and approaches outlined in the section entitled "Double Materiality Assessment" in the chapter regarding "General Disclosures".
SBM-3, 46, 47, 48

Below are the IROs deemed significant that emerged from the analysis.

Sub-topic / sub-subtopic	IRO	Own Operations / Value Chain	Description
Material resource inflows, including use of resources	Actual negative impact	Own operations	Large-scale use of natural resources (water, air, wood, soil, etc.) resulting in their depletion.
	Risk	Own operations	Risks of continued inflow of resources and increased costs.
	Opportunities	Own operations	Opportunities in the adoption of alternative materials and circular economy practices.
Waste	Actual positive impact	Own operations	Transition to business models aimed at recovering production waste.
		Own operations	Waste production and improper waste disposal leading to pollution in the soil, air, and sea.

Policies related to resource use and the circular economy

MDR-P

E5-1, 12, 13, 14, 15, 16

Trevi Group is committed to promoting responsible and efficient management of resources through the adoption of policies aimed at reducing environmental impacts, mitigating risks and seizing opportunities related to the use of resources and the circular economy. This commitment is formalised in a structured policy based on the principles of sustainable procurement and responsible material and waste management, in line with ESRS standards and corporate sustainability goals.

The approach adopted by the Group pays particular attention to the waste hierarchy, promoting prevention as the first strategy, followed by reuse, recycling, recovery and, as a last resort, disposal. The aim is to reduce the impact of business operations through more efficient use of resources and advanced management of waste materials, minimising the generation of waste and encouraging its reuse within production processes.

In the area of sustainable procurement, the Group is committed to favouring the use of renewable resources and recycled materials, progressively reducing the use of virgin resources and prioritising the integration of materials with a lower environmental impact in the supply chain. Suppliers and materials are selected according to criteria that take into account sustainability and compliance with environmental standards, with the aim of minimising the ecological footprint of production activities.

The implementation of this policy extends along the entire value chain, involving both internal operations and suppliers and strategic partners. Through constant monitoring and continuous improvement of resource management practices, the Group aims to reduce the consumption of critical materials, improve the efficiency of production processes and contribute to the transition towards a more circular and sustainable economic model.

Targets related to resource use and circular economy

MDR-T, 81

The Trevi Group has not yet defined measurable and structured objectives for the integration of circular economy principles into its own operations and value chain, as the process of developing a dedicated strategy is still ongoing. Although some in-depth studies have been undertaken on opportunities related to the reduction of waste and optimisation of resources, the Group has not yet formalised specific targets related to the reuse of material, the minimisation of waste or the increased use of recycled raw materials; however, it is always mindful of compliance with the current legislation of the countries in which it operates.

The absence of defined targets is linked to the need to complete the analysis of available resources and the most effective actions to integrate a circular approach in a structured and strategic manner.

Actions and resources related to resource use and circular economy

MDR-A, 62 The Trevi Group has not yet implemented structured and programmatic actions to integrate circular economy principles into its own operations and value chain, as the process of defining a dedicated strategy is still under development. Although initiatives to reduce waste and optimise the use of resources are currently being assessed, no concrete and systematic measures have yet been taken to reuse materials, reduce waste or increase the use of recycled raw materials. The absence of structured interventions is due to the need to analyse in more depth the opportunities available and the most effective solutions to integrate a circular approach within the business processes in a coherent and strategic manner.

Metrics

Material resource inflows

The Trevi Group sources essential materials for its engineering and construction activities, including concrete, steel, cement and fuel, in compliance with the technical and environmental standards. Due to the very nature of some materials, such as concrete, which for logistical and quality reasons has to be sourced locally, the Group mainly uses suppliers located in the areas where it operates. By so doing it naturally helps to support the local economy, contributing to the development of the areas in which it operates and ensuring the efficient management of resources.

	2024
	Tonnes
Concrete	1,646,491.3
Steel	33,876.2
Cement	72,705.9
S.M. diesel fuel	10,118.8
Total	1,763,192.2

The data on the quantity of materials purchased cover 51% of the total resources purchased by the Trevi Group in terms of economic value. The total weight of products and materials used during the reporting period consists entirely of technical materials, with the exception of diesel fuel, which, being a fossil fuel, is transformed into energy and pollutants once burnt, with no possibility of recovery.

Waste

The Trevi Group manages the waste produced by its own operations with an approach geared towards reducing environmental impact and improving efficiency of the management of resources. During the reporting period, the waste generated consisted mainly of technical materials, with a clear predominance of non-hazardous waste. A significant portion of non-hazardous waste was derived from excavated soil and rock, consistent with the nature of the Group's activities. This quantity may fluctuate annually, reflecting the operational variability of the industry.

The Group adopts practices aimed at reducing waste production and favouring the recovery and recycling of materials, limiting landfill disposal. Waste is classified into hazardous and non-hazardous and is managed through different channels, including preparation for re-

use, recycling and other recovery operations. Hazardous waste, although small in quantity compared to the total, is managed in accordance with current regulations, with specialist operators assigned to handle proper disposal.

The composition of the waste reflects the materials typically used in engineering and construction. The main materials in waste include non-metallic minerals, such as excavated soil and rocks, metals from equipment and components, as well as plastics and other synthetic materials used in site operations.

	2024
	Tonnes
Waste generated	228,210.5
Hazardous waste not disposed of	75.1
Hazardous waste not disposed of destined for preparation for re-use	-
Hazardous waste not disposed destined for recycling	51.9
Hazardous waste not disposed of destined for other recovery operations	23.2
Non-hazardous waste not disposed of	18,514.5
Non-hazardous waste not disposed of destined for preparation for re-use	957.4
Non-hazardous waste not disposed of destined for recycling	3,263.1
Non-hazardous waste not disposed of destined for other recovery operations	14,294.0
Hazardous waste for disposal	573.9
Hazardous waste for disposal by incineration	0.3
Hazardous waste for landfilling	19.8
Hazardous waste for disposal by other means	553.8
Non-hazardous waste for disposal	209,052.9
Non-hazardous waste for disposal by incineration	1.0
Non-hazardous waste for landfilling	180,256.2
Non-hazardous waste for disposal by other means	28,795.8
Non-recycled waste	217,733.1
Percentage of non-recycled waste	95.41%

The data on quantities of waste generated are collected adopting an approach that combines direct measurements and estimation methodologies, depending on the nature of the activities performed. In particular, on excavation sites, waste is quantified on the basis of the volumes of material removed and expressed in cubic metres, while on other sites, similar estimation criteria are adopted that are consistent with the nature of the work in hand.

TAXONOMY

Taxonomy and fields of application

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

To this end, the European Commission adopted an action plan on sustainable finance in 2018, which includes the creation of a 'taxonomy' of sustainable activities. This classification system is outlined in Regulation (EU) 2020/852, in force since 12 July 2020. This system aims to provide investors and the market with a common language based on sustainability metrics in order to ensure comparability between players, reduce the risks of *greenwashing*, and increase the quantity and quality of information on the environmental and social impacts of business, thereby facilitating more responsible investment decisions.

In addition to Regulation 2020/852, the European Commission has published Delegated Regulation 2139/2021 ("Climate Delegated Act"), Delegated Regulation 2486/2023 ("Environmental Delegated Act") and Delegated Regulation 2178/2021, which together provide a set of rules for the identification and reporting of environmentally sustainable economic activities.

The Taxonomy focuses on identifying economic activities that are considered environmentally sustainable, defined as those economic activities that:

- contribute substantially to the achievement of one or more of the six environmental and climate objectives (Art. 9 of EU Regulation 2020/852);
- do not unduly affect any of the other environmental objectives, according to the principle of '*Do No Significant Harm*' (hereinafter DNSH); and
- are carried out in compliance with minimum safeguards.

The environmental objectives set out in the Taxonomy are:

1. climate change mitigation;
2. climate change adaptation;
3. sustainable use and protection of water and marine resources;
4. transition to a circular economy;
5. pollution prevention and control;
6. protection and restoration of biodiversity and ecosystems.

Article 8 of the EU Regulation 2020/852 defines the reporting requirements within the Taxonomy and clarifies that these requirements apply to any company subject to the publication of a Consolidated Sustainability Statement pursuant to Article 19-bis or Article 29-bis of Directive 2013/34/EU.

The taxonomy requires a company to provide information on how and to what extent its activities are aligned with economic activities considered environmentally sustainable.

With regard to non-financial corporations, the disclosure concerns in particular the following metrics (so-called 'key performance indicators' or 'KPIs'):

- the proportion of turnover from products or services associated with economic activities considered environmentally sustainable;
- the proportion of capital expenditure (CapEx) and the proportion of operating expenditure (OpEx) related to assets or processes associated with economic activities that are considered environmentally sustainable.

In July 2021, EU Regulation 2021/2178 was published, supplementing Article 8 of EU Regulation 2020/852 to further specify the content and presentation of the aforementioned KPIs as well as the methodology to be observed for their measurement and the qualitative information that must accompany their reporting. In 2023, this Regulation was amended by Annex V of Regulation 2023/2486, with specific reference to KPI reporting templates.

For KPI reporting in the year 2024, the Group is required to report eligible and aligned economic activities for all six climate and environmental targets.

Non-financial companies are called upon to determine KPIs by ensuring consistency with financial reporting and using the same currency as in the consolidated financial statements, with the additional requirement to include references to the relevant financial statements items for turnover and capital expenditure indicators in their Sustainability Reporting.

In order for a company to understand whether its '*Eligible*' activities can also be considered '*Aligned*', it is required to check whether two types of criteria are met:

- technical screening criteria described in the Delegated Regulations that ascertain whether the activities under consideration make a substantial contribution to adaptation and mitigation of climate change;
- Do No Significant Harm (DNSH) criteria, which ascertain whether the activities considered do not cause significant harm to any of the other environmental objectives.

In addition to these specific technical requirements, the Regulation also requires that an economic activity, in order to be considered as environmentally sustainable (*i.e. Aligned*), must be carried out in compliance with the *Social Minimum Safeguards*. In this context, it is essential that the organisation demonstrates its compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights through the procedures implemented.

This commitment implies respect for the principles and rights outlined in the eight core conventions identified in the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

Article 8 of the EU Regulation 2020/852 defines the reporting obligations under the Taxonomy, which are now applicable to non-financial companies subject to the EU Corporate Sustainability Reporting Directive and previously those subject to the Non-Financial Reporting Directive including the additions of the EU Regulation 2021/2178.

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

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

- a) the proportion of turnover from products or services associated with economic activities considered by the Taxonomy;
- b) the proportion of capital expenditure and the share of operating expenditure related to assets or processes associated with economic activities considered by the Taxonomy.

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

Subsequently, for the financial year 2023, non-financial entities were required to expand their disclosure of key performance indicators (KPIs) related to eligible activities, in accordance with the disclosure requirements established for the financial year 2022, to include both environmental objectives, as defined in EU Delegated Regulation 2023/2486, and additional activities identified for climate objectives, as defined in EU Delegated Regulation 2023/2485.

In this context, the Trevi Group, in order to comply with the requirements of the regulations, extended the in-depth analysis of its activities in 2024 in order to better identify the *eligible* activities among those indicated by the EU Delegated Regulations 2023/2485 and EU 2023/2486. Furthermore, as required by the regulations, the reporting was extended to include all 6 environmental objectives, thus adding the remaining 4 objectives.

Methodological Approach

Analysis of the taxonomy of the Trevi Group

The Group has identified, within the scope of its business, the economic activities and main projects carried out in line with the aforementioned regulations.

This disclosure constitutes the second exercise carried out in accordance with the European Taxonomy; the Group therefore initiated a study that mainly involved the two Divisions with their respective subsidiaries in order to map, with a high degree of granularity, all the activities carried out during the reporting year with a view to classify them in accordance with the aforementioned regulations. This process took into account the consolidated data of the three KPIs (CaPex, OpEx, Turnover) with the aim of avoiding double counting.

To date, the Group has not formalised a procedure for data collection for the purposes of the Taxonomy Regulation. In the coming years, the Group will continue to improve and structure the process of identifying and formalising environmentally sustainable activities.

As a result of the analysis described above, the following economic activities were identified as Taxonomy-Eligible in the disclosure of the 2024 Sustainability Statement:

- Sustainable use and protection of water and marine resources, 5.1 "Construction, extension and operation of water collection and treatment system"
- Climate change mitigation, 6.13 "Infrastructure for personal mobility, cycle logistics";
- Climate change mitigation, 6.14 "Infrastructure for rail transport";
- Climate change mitigation, 6.16 "Infrastructure enabling low-carbon water transport"
- Climate change mitigation, 6.17 "Low carbon airport infrastructure"
- Transition to a circular economy, 7.1 "Construction of new buildings"
- Transition to a circular economy, 7.6 "Installation, maintenance and repair of renewable energy technologies"
- Climate change mitigation, 8.2 "Data-driven solutions for GHG emissions reductions"
- Climate change mitigation, 9.1 "Close to market research, development and innovation".

Eligible activities carried out by the Group addressed the objectives of sustainable use and protection of water and marine resources, mitigation of climate change and transition to a circular economy. Specific technical and DNSH screening criteria were analysed to identify any activities that could potentially be assessed for alignment.

With regard to the Soilmec Division, only activity 8.2 was recognised with reference to KPIs arising from the sale of low-carbon machinery and for data processing and software management

services, and activity 9.1 related to the development and marketing of low-carbon technologies.

The Group downstream of the analysis process, taking into account the status of the process of documenting the parameters required by the regulations and the available evidence, concluded that there are no data for aligned activities as not all the steps required by the regulations have been passed. The Group will continue to refine the analysis and classification process.

Minimum safeguards

Article 18.1 of the EU Taxonomy Regulation describes minimum safeguards, or 'social minimum safeguards', as procedures implemented by a group to ensure that its business activities are conducted in accordance with internationally recognised principles set out in the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights (UNGPs). The guidelines identified by the Platform on Sustainable Finance in the 'Final Report on Minimum Safeguards' published in October 2022 were also considered.

Minimum safeguards refer to issues related to human rights, taxation, fair competition and the fight against corruption.

As a result of its analysis, the Group concluded that compliance with the minimum safeguards, based on the OECD Guidelines, and the United Nations Guiding Principles on Business and Human Rights (UNGPs), which the Group refers to, has not yet been fully achieved and/or duly documented. However, a process is being implemented to identify, assess and mitigate risks related to human rights, taxation, fair competition and anti-corruption, as stipulated in Article 3(c) of Regulation 2020/852.

Defining the scope

Trevi performs engineering works in the subsoil, mainly foundation or soil consolidation works, which are not yet fully covered by the legislation as they are detailed subcontracts within a larger and more complex project.

An overview of the activities carried out reveals the prevalence of specialised engineering works, in particular of large infrastructure, new construction or renovation, especially of quays, mooring jetties and dams. Based on the requirements of the Regulation, the calculation of the percentages of Eligible Assets was carried out on the financial year 2024 and includes all the fully consolidated companies of the Trevi Group.

Information on EU taxonomy and KPI calculation criteria

Turnover, operating and capital expenditure figures for Taxonomy-eligible activities and Taxonomy-aligned activities, used for the calculation of Key Performance Indicators (KPIs) and percentages of financial statements values, are represented according to the models provided in Annex V of Delegated Regulation 2023/2486, amending Delegated Regulation 2021/2178.

Calculation of proportion of turnover

The proportion of turnover from products or services associated with Taxonomy-aligned economic activities - 2024

Financial year	Year			Substantial contribution criteria						DNSH Criteria (‘does not significantly harm’)										
Economic activities	Code (2)	Turnover (3)	Proportion of turnover, Year N (4)	Climate change mitigation (5)	climate change adaptation (6)	Water (7)	Pollution (9)	Circular economy (8)	Biodiversity (10)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (9)	Circular economy (8)	Biodiversity (10)	Minimum safeguards	Taxonomy-aligned proportion of turnover - Year 2023 - (18)	Category (enabling activity)(19)	Category (transition activity/ (20)	
		€/ mln	%	Yes/ No; Inelig	Yes/ No; Inelig	Yes/ No; Inelig	Yes/ No; Inelig	Yes/ No; Inelig	Yes/ No; Inelig	Yes/ No; Inelig	Yes/ No; Inelig	Yes/ No; Inelig	Yes/ No; Inelig	Yes/ No; Inelig	Yes/ No; Inelig	Yes/ No; Inelig	%	E	T	
A. TAXONOMY-ELIGIBLE ACTIVITIES																				
A.1. Environmentally sustainable activities (Taxonomy-aligned)																				
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)																	0%			
of which enabling																	0%			
of which transitional																	0%			
A.2. Activities that are Taxonomy-eligible but not environmentally sustainable (not Taxonomy-aligned activities)																				
Construction, extension and operation of water collection, treatment and supply system	WTR 5.1	32,466	4.89%	Inelig	Inelig	Elig	Inelig	Inelig	Inelig	No	No	No	No	No	No	No	0%			
Infrastructure for personal mobility, cycle logistics	CCM 6.13	103,936	15.67%	Elig	Inelig	Inelig	Inelig	Inelig	Inelig	No	No	No	No	No	No	No	0%			
Infrastructure for rail transport	CCM 6.14	26,587	4.01%	Elig	Inelig	Inelig	Inelig	Inelig	Inelig	No	No	No	No	No	No	No	0%			
Infrastructure enabling low carbon water transport	CCM 6.16	23,326	3.52%	Elig	Inelig	Inelig	Inelig	Inelig	Inelig	No	No	No	No	No	No	No	0%			
Low carbon airport infrastructure	CCM 6.17	6,545	0.99%	Elig	Inelig	Inelig	Inelig	Inelig	Inelig	No	No	No	No	No	No	No	0%			
Construction of new buildings	CE 7.1	159,135	23.99%	Inelig	Inelig	Inelig	Inelig	Elig	Inelig	No	No	No	No	No	No	No	0%			
Installation, maintenance and repair of renewable energy technologies	CE 7.6	2,193	0.33%	Inelig	Inelig	Inelig	Inelig	Elig	Inelig	No	No	No	No	No	No	No	0%			
Data-driven solutions for GHG emissions reductions	CCM 8.2	42,846	6.46%	Elig	Inelig	Inelig	Inelig	Inelig	Inelig	No	No	No	No	No	No	No	6.18%			
Close to market research, development and innovation	CCM 9.1	1,271	0.19%	Elig	Inelig	Inelig	Inelig	Inelig	Inelig	No	No	No	No	No	No	No	0%			
Turnover of activities that are taxonomy-eligible but not environmentally sustainable (not Taxonomy-aligned activities) (A.2)		398,304	60.05%	31%		5%		24%									6.18%			
TOTAL (A.1+A.2)		398,304	60.05%	31%		5%		24 %									6.18%			
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																				
Turnover of Taxonomy-non-eligible activities (B)		264,959	39.9%																	
TOTAL (A) + (B)		663,263	100%																	

The turnover KPIs were determined as follows:

- denominator: revenue from ordinary operations,
- numerator: revenue of projects that are Taxonomy-eligible and/or Taxonomy-aligned.

Compared to the previous year, the Group showed no change in the way turnover was calculated.

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

For the financial year 2024, the Trevi Group carried out the following activities in the production of goods or services considered *Taxonomy-Eligible*:

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

As far as the numerator is concerned, the orders for the Trevi Division as General Contractor were taken into account, relating to the renovation of the harbour docks in Ravenna and Venice, while for the Soilmec Division, sales related to the Blue Tech lines were considered.

In order to find the “*Eligible*” share, the numerator was in turn related to the denominator, represented by turnover at the consolidated level as indicated in the explanatory note.

Calculation of proportion of capital expenditure (**CapEx**)

The proportion of capital expenditure (CapEx) arising from products or services associated with Taxonomy-aligned economic activities aligned - 2024

Financial year	Year			Criteria for substantial contribution					DNSH Criteria ('do no harm')								Category of transition activities (20)	Category of enabling activities (19)	Share of CapEx aligned with the Taxonomy - Year 2023 - (18)
Economic activities	Code (2)	Absolute CapEx (3)	Share of CapEx, year N (4)	Climate change mitigation (5)	Adaptation to climate change (6)	Water (7)	Pollution (9)	Circular economy (8)	Biodiversity (10)	Climate change mitigation (5)	Adaptation to climate change (6)	Water (7)	Pollution (9)	Circular economy (8)	Biodiversity (10)	Minimum safeguards	T	A	%
		€/ mln	%	Yes/ No; Inelig	Yes/ No; Inelig	Yes/ No; Inelig	Yes/ No; Inelig	Yes/ No; Inelig	Yes/ No; Inelig	Yes/ No;	Yes/ No;	Yes/ No;	Yes/ No;	Yes/ No;	Yes/ No;	Yes/ No;			
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (aligned with the Taxonomy)																			
CapEx of eco-sustainable activities (aligned with the Taxonomy) (A.1)																	0%		
of which enabling																	0%	A	
of which transitional																	0%		T
A.2. Activities that are taxonomy-eligible but not environmentally sustainable (not aligned with the Taxonomy)																			
Infrastructure for mobility	CCM 6.13	13	0.04%	Elig	Inelig	Inelig	Inelig	Inelig	Inelig	No	No	No	No	No	No	No	0%		
Railway infrastructure	CCM 6.14	1,097	3.24%	Elig	Inelig	Inelig	Inelig	Inelig	Inelig	No	No	No	No	No	No	No	0%		
Waterway transport infrastructure	CCM 6.16	1,473	4.36%	Elig	Inelig	Inelig	Inelig	Inelig	Inelig	No	No	No	No	No	No	No	0%		
Solutions for greenhouse gas emission reductions	CCM 8.2	185	0.55%	Elig	Inelig	Inelig	Inelig	Inelig	Inelig	No	No	No	No	No	No	No	0,6%		
Research, development and innovation close to the market	CCM 91	146	0,43%	Elig	Inelig	Inelig	Inelig	Inelig	Inelig	No	No	No	No	No	No	No	0,89%		
CapEx of activities that are taxonomy-eligible but not environmentally sustainable (activities not aligned with the taxonomy) (A.2)		2,914	8.62%	8.62%	0%	0%	0%	0%	0%								1,49%		
TOTAL (A.1+A.2)		2,914	8.62%	8.62%	0%	0%	0%	0%	0%								1,49%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of taxonomy-non-eligible activities (B)		30,906	91.4%																
TOTAL (A) + (B)		33,820	100%																

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

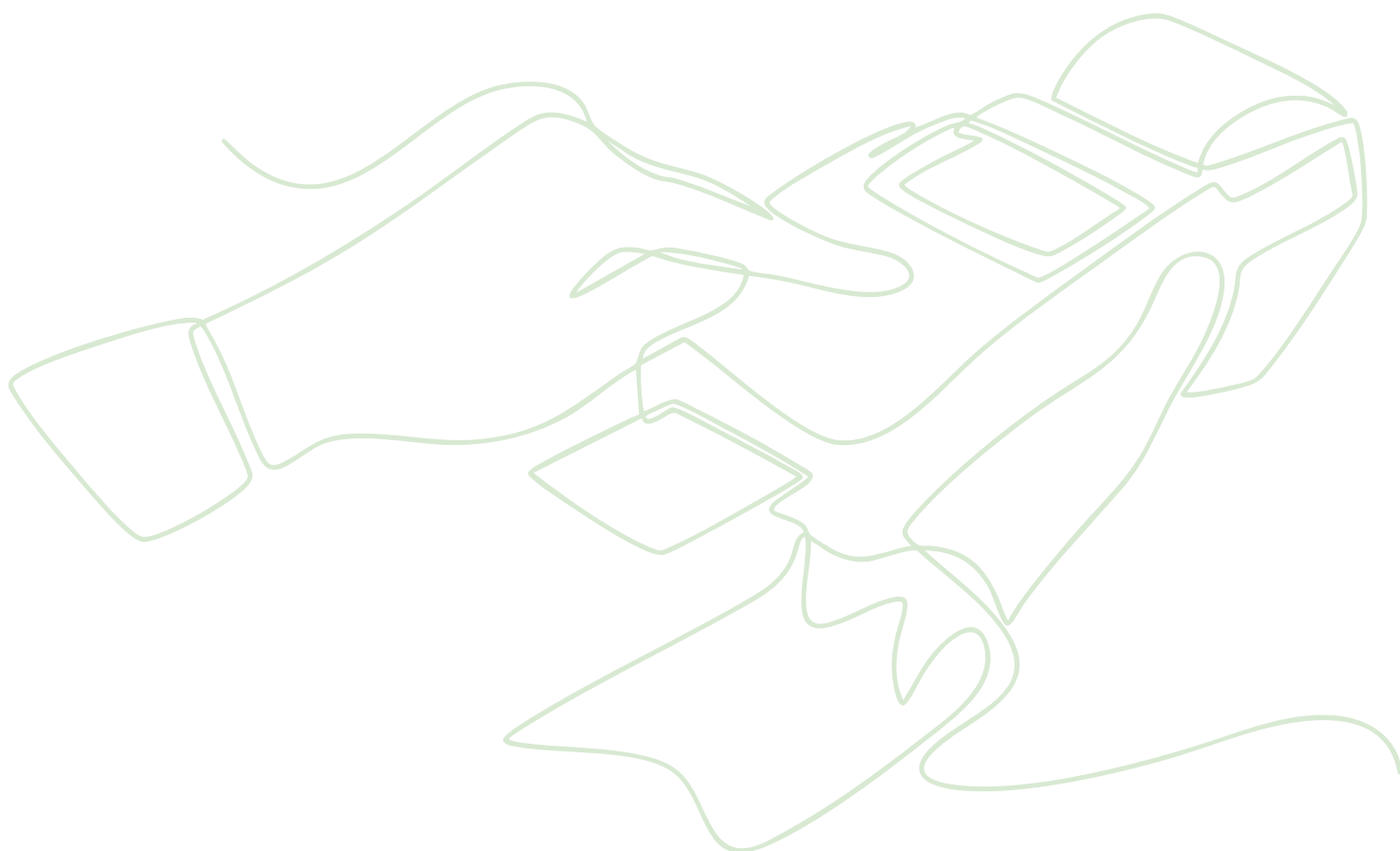
For the financial year 2024, the Trevi Group incurred the following capitalised costs considered Taxonomy-Eligible:

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

In reporting the taxonomy, the Trevi Division has encountered difficulties in quantifying capital expenditure (CapEx) related to environmentally sustainable activities. This is due to the fact that the assets used by the Group are durable and their useful life is significantly longer than the duration of the orders. Therefore, the long-term nature of the assets and their use in multiple activities does not allow the application of an allocation criterion for the precise quantification of capital expenditure for each activity.

Furthermore, assets are usually purchased for general cost centres and not expensed for individual job orders that represent the driver for identification of taxonomic activities.

The CapEx proportion is therefore related to investments in studies of new models and improvements of existing ones, while the denominator is derived from the total of the increases in capital expenditure in 2024.



Calculation of proportion of operational expenditure (**OpEx**)

The share of operational expenditure (OpEx) arising from products or services associated with Taxonomy-aligned economic activities - 2024

Financial year	Year			Criteria for substantial contribution						DNSH Criteria ('do no harm')									
Economic activities	Code (2)	Share of OpEx, year N (4)	Absolute OpEx (3)	Climate change mitigation (5)	Adaptation to climate change (6)	Water (7)	Pollution (9)	Circular economy (8)	Biodiversity (10)	Climate change mitigation (5)	Adaptation to climate change (6)	Water (7)	Pollution (9)	Circular economy (8)	Biodiversity (10)	Minimum safeguards	Share of OpEx aligned with the Taxonomy - Year 2023 - (18)	Category of enabling activities (19)	Category of transition activities (20)
		%	€/min	Yes/No; Inelig	Yes/No; Inelig	Yes/No; Inelig	Yes/No; Inelig	Yes/No; Inelig	Yes/No; Inelig	Yes/No; Inelig	Yes/No; Inelig	Yes/No; Inelig	Yes/No; Inelig	Yes/No; Inelig	Yes/No; Inelig	Yes/No; Inelig	%	A	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (aligned with the Taxonomy)																			
OpEx of eco-friendly activities (aligned with the Taxonomy) (A.1)																	0%		
of which enabling																	0%	A	
of which transitional																	0%		T
A.2. Activities that are taxonomy-eligible but not environmentally sustainable (not aligned with the Taxonomy)																			
Construction, expansion and operation of water collection and treatment system	WTR 5.1	5,893	1,14%	Inelig	Inelig	Elig	Inelig	Inelig	Inelig	No	No	No	No	No	No	No	0%		
Infrastructure for mobility	CCM 6.13	20,882	4.03%	Elig	Inelig	Inelig	Inelig	Inelig	Inelig	No	No	No	No	No	No	No	0%		
Railway infrastructure	CCM 6.14	7,112	1.37%	Elig	Inelig	Inelig	Inelig	Inelig	Inelig	No	No	No	No	No	No	No	0%		
Waterway transport infrastructure with low emissions	CCM 6.16	6,340	1.22%	Elig	Inelig	Inelig	Inelig	Inelig	Inelig	No	No	No	No	No	No	No	0%		
Airport infrastructure	CCM 6.17	1,882	0.36%	Elig	Inelig	Inelig	Inelig	Inelig	Inelig	No	No	No	No	No	No	No	0%		
Construction of new buildings	CE 7.1	16,810	3.24%	Inelig	Inelig	Inelig	Inelig	Elig	Inelig	No	No	No	No	No	No	No	0%		
Installation, maintenance and repair for renewable energies	CE 7.6	629	0.12%	Inelig	Inelig	Inelig	Inelig	Elig	Inelig	No	No	No	No	No	No	No	0%		
Data-driven solutions for greenhouse gas emission reductions	CCM 8.2	30,282	5.84%	Elig	Inelig	Inelig	Inelig	Inelig	Inelig	No	No	No	No	No	No	No	0%		
Market-oriented research, development and innovation	CCM 9.1	122	0.02%	Elig	Inelig	Inelig	Inelig	Inelig	Inelig	No	No	No	No	No	No	No	0%		
OpEx of activities that are taxonomy-eligible but not environmentally sustainable (not aligned with the taxonomy) (A.2)		89,952	17.36%	12.86%	0%	1.14%	0%	3.37%	0%								0%		
TOTAL (A.1+A.2)		89,952	17.36%	12.86%	0%	1.14%	0%	3.37%	0%								0%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of taxonomy-non-eligible activities (B)		428,148	82.64%																
TOTAL (A) + (B)		518,100	100%																

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

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

The Group has implemented a process to identify these costs in cost and/or management accounting.

Specifically, downstream of the analyses, only maintenance and repair costs of plant and equipment were taken into account with regard to operating expenses, since research and development costs are capitalised in this case.

For the financial year 2024, the Trevi Group incurred the following operational expenditure considered *Taxonomy-Eligible* only:

- Activity 5.1 "Sustainable use and protection of water and marine resources"
- Activity 6.13 "Infrastructure for personal mobility, cycle logistics"
- Activity 6.14 "Infrastructure for rail transport"
- Activity 6.16 "Infrastructure enabling low carbon water transport"
- Activity 6.17 "Low carbon airport Infrastructure"
- Activity 7.1 "Construction of new buildings"
- Activity 7.6 "Installation, maintenance and repair of renewable energy technologies"
- Activity 8.2 "Data-driven solutions for GHG emissions reductions"
- Activity 9.1 "Close to market research, development and innovation"

Gas and nuclear activities

In accordance with Regulation 2021/2178 and in the light of the Commission's clarifications, Template 1 of Annex XII to Delegated Regulation 2021/2178 concerning the Group's activities is reproduced below.

NUCLEAR ENERGY-RELATED ACTIVITIES		
1.	The company carries out, funds or has exposures to research, development, demonstration and implementation of innovative power generation plants that produce energy from nuclear processes with a minimum amount of fuel cycle waste.	NO
2.	The company carries out, funds or has exposures to the construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technology.	NO
3.	The company carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
FOSSIL GAS-RELATED ACTIVITIES		
4.	The company carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5.	The company carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6.	The company carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO



■ ESRS S1 - OWN WORKFORCE

Strategy

Interests and views of own workforce

S1.SBM-2, 12 As part of its strategy, TREVI Group is committed to respecting human rights and labour rights and guaranteeing the dignity, health and equality of all workers through the adoption of the Group's Code of Ethics and Social Responsibility and Human Rights Policy, which prohibit any form of violence, discrimination, exploitation of child labour, harassment, or physical, sexual, psychological or verbal abuse.

The Social Responsibility and Human Rights policies applies to all employees of the companies of the Group. The involvement of employees is promoted through training, surveys to foster awareness of the issues, dialogue, and tools made available, such as the Whistleblowing tool, to report, even anonymously to protect the Whistleblower's identity, any behaviour or facts that go against the policies.

The policies of the Trevi Group are aligned with international standards, such as the International Labour Organisation (ILO) conventions and the United Nations Guiding Principles on Business and Human Rights. The Group's Code of Ethics, Social Responsibility and Human Rights Policy and business practices reflect these commitments.

Identification of impacts, risks and opportunities related to own workforce

S1.SBM-3, 13, 14, 15, 16 The Trevi Group has developed a structured approach to identify and manage the impacts, risks and opportunities related to its workforce, integrating them into its corporate strategy. Safety, the development of skills and the creation of an inclusive environment are key priorities. The main impacts concern working conditions, with particular reference to safety on construction sites, mental and physical well-being and the need for professional refresher courses to cope with technological and environmental changes. This is also relevant in terms of risk, as accidents can have possible legal implications.

The evolution of the sector requires new skills, with the risk of obsolescence of some professions, but it also offers growth opportunities for those who develop specialised skills in management. This is the direction taken by the Trevi Group Academy and the Foundation Technology Academy, structures that provide managerial and technical training courses in the classroom and via e-learning platforms.

Moreover, the Trevi Group operates in high-risk operating environments, where worker protection is a crucial aspect, and has long since implemented an occupational health and safety management system that includes risk assessment, prevention measures, continuous training and the 'Safety Always' programme to promote a culture of safety.

The Trevi Group uses the services of different categories of workers, including direct employees, freelancers and personnel provided by third parties. The most significant impacts occur during work on site, where there is high exposure to physical and organisational risks. Transformation of the sector has had an effect on welfare and employment stability, requiring workers to be more flexible and ready to adapt. The shift to a more sustainable and digitised

production model entails risks related to the obsolescence of existing skills and the need for retraining staff. However, this transformation opens up opportunities for workers with expertise in innovative technologies and environmental sustainability. The sector increasingly requires people with skills in geotechnics, environmental and construction engineering, data management and environmentally friendly construction, leading to the creation of new job opportunities.

Material Impacts, Risks and Opportunities

ESRS 2 A study of the IROs was carried out by adopting the criteria and approaches outlined in the section entitled “Double Materiality Assessment” in the chapter regarding “General Disclosures”.
SBM-3, 46, 47, 48

Below are the IROs deemed significant that emerged from the analysis.

Sub-topic / sub-sub-topic	IRO	Own Operations / Value Chain	Description
Working conditions	Actual positive impact	Own operations	Satisfaction of the workforce through secure employment, fair wages, active dialogue, freedom of association, workers' rights to information, consultation and participation, work-life balance and respect for working hours
	Potential negative impact	Own operations	Impacts on the health and safety of the organisation's workforce caused by occupational accidents and diseases
	Actual positive impact	Own operations	Promotion of workers' health and safety also through the provision of relevant in-house training to provide workers with skills and up-to-date information on the possible dangers arising from the company's operational activities to which they are exposed
	Risk	Own operations	Risks of hardening of stance of trade union
	Risk	Own operations	Shortage of skilled labour
	Opportunities	Own operations	Improving corporate welfare to increase attractiveness
	Risk	Own operations	Risk of injury with intervention by the Local Health Authority (ambulance intervention) and potential subsequent initiation of criminal proceedings related to the event.
	Risk	Own operations	Risks associated with inadequate occupational health and safety measures
Equal treatment and opportunities for all	Actual positive impact	Own operations	Satisfaction of workers with the development of professional skills through training activities provided to employees and collaborators
	Actual positive impact	Own operations	Satisfaction of workers through gender and pay equality, employment and inclusion of people with disabilities, valuing diversity and taking measures against violence, discrimination and harassment in the workplace
Other work-related rights	Potential negative impact	Own operations	Violation of the human rights of employees and collaborators (forced and child labour)
	Potential negative impact	Own operations	Incidents of loss of sensitive data relating to employees
	Risk	Own operations	Legal and reputational risk due to data loss (cyber risk)

Managing impacts, risks and opportunities

Processes for engaging with own workers

S1-2
25, 26, 27, 28 The Corporate HR Function engages workers through various stages and processes, starting with the selection of resources, recruitment, training and professional development. Development includes coaching, mentoring, development plans, team building and regular consultations with workers' representatives. The frequency of engagement is regular, with specific activities planned throughout the year involving feedback and surveys. The results are then analysed to help define the corporate strategy that directly impacts the workforce.

Channels and processes for managing the impacts related to own workers

S1-3
30, 31, 32, 33 The tools for dialogue and processes for managing impacts on the workforce are manifold and duly promoted. There are channels and means in which employees can communicate with the HR Function. These include through various interlocutors according to the Function of reference and/or the hierarchical, functional and project manager, where available. They are, in order:

- On Boarding, induction and 1:1 feedback courses to facilitate a smooth transition for new hires in several stages;
- Performance Management sessions with the immediate superior;
- The Oracle HCM platform, a dedicated human resources management system that allows employees to manage various aspects of their working life and to communicate with the organisation;
- The Ask for Help system for managing problems of various kinds (attendance, technical issues, other);
- Corporate intranet;
- Whistleblowing system for anonymous reports.

The Trevi Group takes a proactive approach to the management of its staff and, through the methods and communication channels described in the previous points, aims to remedy any significant negative impact on the workforce that is caused or contributed to.

The management processes introduced to handle any impacts and repercussions on the internal workforce were:

- Training (for developing the required skills in-house)
- Headhunting and recruitment campaigns
- "Physical" safety (ongoing training to increase awareness in order to preserve one's health and safety)
- Computer security (mandatory training for greater knowledge and awareness of risks and better protection of company data)
- Hub project (specific training for Trevi personnel to be employed on construction sites).

The contact persons of the various HR functions of the Group companies meet periodically to analyse significant events relating to the workforce, and therefore assess the weight of positive, negative, actual and potential impacts. During these meetings, the areas of concern are defined and the actions to be taken to mitigate the risks are decided.

The Trevi Group takes specific measures to understand the views of vulnerable workers, including direct consultations, anonymous questionnaires and dedicated support programmes. The tools are used paying attention to the Group's resources, including the most vulnerable, also through a system of anonymous reporting.

From the point of view of opportunities, specific policies aimed at improving the well-being of resources have been implemented; these include company conventions in the area and sports projects.

Furthermore, within the framework of the national collective bargaining agreements, a feasibility analysis was started for the application of a supplementary health insurance policy.

Policies related to own workforce

MDR-P

S1-1, 17,
18, 19, 20,
21, 22, 23,
24

The Trevi Group conducts its business with respect for human rights, social responsibility and sustainability, recognising people's well-being as a key factor for success. By operating in accordance with the main international standards, the Group guarantees decent working conditions, safety at work and professional development of its employees. Specifically, it has obtained SA8000:2014 certification, attesting to the adoption of a social responsibility management system that conforms to the highest standards.

In order to reinforce these principles, Trevi has adopted a Code of Ethics that applies to the entire Group. The aim of this Code of Ethics is to guide the behaviour of employees and promote transparency, legality and responsibility in company management, thereby guaranteeing equal opportunities, preventing discrimination and harassment, protecting company information and combating conflicts of interest. In line with this objective, the Trevi Group also undertakes to ensure that the Code of Ethics is kept up-to-date, and imposes penalties in the event of violations, in order to align all measures with the corporate values.

In this way it is possible to promote high Quality, Health, Safety and Environment (QHSE) standards, with the primary objective of 'Zero Accidents'. This objective is pursued through the prevention of risks, continuous monitoring of performance and the active involvement of the Group's workforce. Security does not only concern the physical environment, but also the protection of information, which is considered essential to protect corporate know-how and sensitive data. To achieve this objective, the Trevi Group has implemented advanced IT security management and risk control systems.

Basing itself on a model built on the regulations and control procedures of the 231/2001 system, the Group adopts protocols aimed at ensuring transparency and legality, and implements a disciplinary system to regulate corporate behaviour, as well as a Supervisory Board that monitors its effectiveness. In this document, explicit reference is made to the Group's commitment to combating human trafficking. In addition, Trevi has implemented a whistleblowing system to offer employees and stakeholders a secure and confidential channel to report illegal or unethical conduct.

In line with the objective of achieving a fair and inclusive working environment, through its Diversity and Inclusion (D&I) and Gender Equality Policy, the Company actively promotes diversity, inclusion and gender equality, ensuring equal opportunities in access to employment, training and professional development, and preventing any form of discrimination. With this in mind, it supports parenthood and work-life balance by offering family leave to all employees in Italy. In 2024, 13.30% of its workers in Italy benefited from this opportunity, demonstrating the Group's commitment to the well-being of its employees.

To ensure sustainable and responsible growth, the Trevi Group integrates ESG principles into its business model, basing its Sustainability Policy on key documents, such as the Code of Ethics and policies on corruption, information security and social responsibility, in order to ensure that every business process is in line with global sustainability objectives.

The Social Responsibility and Human Rights Policy emphasises the Group's commitment to

the protection of human rights, with a focus on the fight against child exploitation and forced labour. It also promotes an inclusive culture in the workplace, fostering recognition and acceptance of diversity, and preventing any form of discrimination.

The objectives of the Sustainability Policy were identified in line with the Paris Agreement and the goals set by the 2030 Agenda, and in particular seven of its SDGs, including health, education, clean energy and climate action. There are no references to international standards outlined by the UN, ILO or OECD in the policies developed by the Group.

Through these initiatives, Trevi reinforces its role as a responsible and innovative Group, capable of creating value for employees, communities and the environment, with an ongoing commitment to improving its practices and promoting a forward-looking corporate culture.

Targets related to own workforce

MDR-T

S1-5, 44, 45, 46, 47

The Trevi Group has set a clear and measurable goal to improve safety at work and reduce lost-time accidents within the organisation. The main objective for the reporting period was the improvement of the Lost Time Injury Frequency Rate (LTIF) indicator, which measures the number of injuries with lost days per million hours worked.

Gruppo Trevi set a target for 2024 of 2.24, with an annual reduction of 10 per cent from the 2021 baseline value. Monitoring the progress of the LTIF has been crucial in order to verify the effectiveness of the actions taken and to allow for targeted interventions in case of deviations from the set targets. The figure was calculated considering the entire own workforce, including both direct employees and contract staff, to ensure a complete view of safety in the workplace.

The target was fully achieved in 2024, with an actual result of 2.14, confirming the validity of the strategies adopted to improve safety. Achievement of the target demonstrates the effectiveness of the initiatives implemented to strengthen prevention, raise the awareness of workers and improve the management of operational safety.

Objective	Base year	Current year	Target year
LTIF (Lost Time Injury Frequency Rate)	2021	2024	2024
The target set for 2024 is a reduction of the LTIF rate by 10% per year	3.30	2.14	2.24

This figure is calculated by taking into account LTI accidents involving employees of the Trevi Group and external staff of the Trevi Division for which the analysis of correlated causes confirm that the events occurred due to 'violent causes' and 'during work'

Actions taken in relation to own workforce

MDR-A,

S1-4

35, 36, 37, 38, 39, 40, 41, 42, 43

In order to achieve the objective of reducing lost-time accidents, the Trevi Group has implemented a set of strategic and operational actions aimed at preventing, mitigating and managing occupational safety risks.

One of the main initiatives was the introduction of the 'Safety Always' programme, which aimed to strengthen the culture of safety and promote conscious leadership in accident prevention. The programme included specific training sessions for managers and workers, workshops with management, and awareness-raising activities on safe behaviour.

In parallel, the Group worked on the extension of ISO 45001 certification, to ensure the adoption of high health and safety standards at the main company sites. The implementation of more structured safety management systems has improved the monitoring of working conditions and made prevention procedures more effective.

Another significant move was to improve the system for monitoring and reporting accidents and near misses. This made it possible to collect more accurate data on potentially risky events and to take targeted preventive measures before serious injuries occurred.

Progress was monitored through the periodic calculation of the LTIF, ensuring a continuous analysis of performance and allowing any areas for improvement to be identified early on. The value was calculated including both direct employees and contracted personnel, to ensure uniform evaluation of the company's safety performance.

Together, these actions contributed to the achievement of the target, demonstrating the effectiveness of an integrated approach to safety management. The Trevi Group will continue to invest in training, the improvement of processes and continuous monitoring to consolidate the results achieved and further reduce the number of accidents at work.

Metrics

Characteristics of the undertaking's employees

S1-6

48, 49, 50, 51, 52

The Trevi Group employs a highly specialised and diversified workforce, with an established presence in several countries around the world. The management of personnel is geared towards enhancing skills, safety at work and promoting an inclusive environment, ensuring respect for workers' rights and adherence to local regulations.

The Company constantly monitors the composition of its workforce, which includes different types of contracts, both temporary and permanent, according to operational needs. Particular attention is paid to development and retention plans for key staff, through training initiatives and professional development paths.

Number of employees by gender and turnover

	2024 no.
Males	2,845
Females	211
Not reported	1
Total workforce	3,057
Number of employees who left the company	737
Employee turnover rate	24.1%

Employees are counted in headcount and the figure refers to the number of employees in force at the end of the reporting period. The employee turnover rate is calculated as the ratio of the number of employees who left the Group during the reporting period, including terminations due to voluntary resignations, dismissals, retirements and deaths in service, to the total number of employees recorded at the end of the same period.

Employees per country

	2024
Italy	851
Austria	1
France	10
Malta	1
Algeria	125
Argentina	39
Australia	73
Chile	1
China	4
Colombia	10
Hong Kong	33
India	29
Japan	8
Kuwait	60
Nigeria	392
Oman	124
Panama	1
Paraguay	1
Philippines	392
Saudi Arabia	291
Singapore	1
Tajikistan	43
Turkey	26
United Arab Emirates	432
United Kingdom	15
United States	92
Venezuela	2
Total	3,057

Number of employees by gender and type of contract

	2024			
	Males	Females	Not reported	Total
Permanent employees	2,604	193	-	2,797
Temporary employees	241	18	1	260
Non-guaranteed hours employees	-	-	-	0
Full-time employees	2,842	199	1	3,042
Part-time employees	3	12	-	15
Total workforce	2,845	211	1	3,057

Number of employees by geographical area and type of contract

			2024
	Permanent	Temporary	Total
Italy	773	78	851
Europe (excluding Italy)	21	6	27
Africa	377	139	516
Asia	88	10	98
Far East	494	17	511
Middle East	903	4	907
America	141	6	147
Total workforce	2,797	260	3,057

Collective bargaining coverage and social dialogue

S1-8

58, 59, 60, 63

Gruppo Trevi recognises collective bargaining and social dialogue as fundamental tools to protect workers and maintain a fair and collaborative working environment. The Group ensures compliance with local regulations on industrial relations, promoting the involvement of social partners and representation of employees in the countries where it operates. In Italy, the only European Economic Area (EEA) country in which the Trevi Group has a significant level of employment, 100% of employees are covered by national collective bargaining agreements and are represented by worker representation bodies. The Group is committed to fostering a constructive dialogue between workers and management, addressing issues of working conditions, safety and staff welfare.

Diversity

S1-9

64, 65, 66

Trevi Group defines senior management as those executives with strategic responsibilities who guide the organisation towards the achievement of long-term objectives and ensure the integration of sustainability policies and governance practices into the day-to-day operations and strategies identified by the Group. In 2024, the composition of senior management is entirely male, with 6 men in senior roles, representing 100% of the total management.

In addition, the Trevi Group analyses the composition of its workforce by age group, with the aim of monitoring generational diversification and developing personnel management strategies that meet the company's needs and evolutions of the labour market.

Number of senior managers by gender

	2024
Females	-
% of total at senior management level	-
Males	6
% of total at senior management level	100%
Not reported	-
% of total at senior management level	-

Number of employees by age group

	2024
Under 30 years old	389
% of employees aged under 30	12.7%
Between 30 and 50 years old	1,798
% of employees aged between 30 and 50	58.8%
Over 50 years old	870
% of employees aged over 50	28.5%
Total	3,057

Training and skills development

S1-13

81, 82, 83

As part of its commitment to enhancing human capital, the Trevi Group promotes initiatives aimed at supporting the continuous development of its employees' skills, considering it a central element in maintaining employability and professional growth. The training offer is supplemented with periodic performance and career path evaluation sessions, in order to guarantee practical support for the development of individual potential, in line with the corporate objectives and the principles of equity and inclusiveness. The approach adopted reflects a strategic vision aimed at fostering the growth of people and the strengthening of core skills, helping to build a stimulating, safe and innovation-oriented working environment.

	2024			
	Males	Females	Not re-ported	Total
Percentage of employees who participated in regular performance and career development reviews	18.5%	56.9%	100%	21.1%
Average number of training hours per employee	6.8	18.0	-	7.5

Remuneration metrics and adequate wages

The Trevi Group's remuneration metrics are constantly monitored to promote fairness and transparency in the remuneration of staff.

The pay gap between female and male employees is also assessed, as well as the ratio of the highest to the median pay, with the aim of identifying any inequalities and promoting a fair and inclusive remuneration system. This approach allows internal salary dynamics to be monitored and corrective measures to be taken if necessary to improve the consistency and fairness of remuneration policies.

Gender pay gap

S1-16

95, 96, 97

The gender pay gap is calculated by considering the gross hourly earnings of all employees, according to the methodology provided by the ESRS standards.

In 2024, the Trevi Group recorded a negative gender pay gap of 22.03%, indicating that the average female wage exceeds the average male wage. This dynamic reflects a greater presence of women in qualified positions with higher levels of remuneration. The Group continues to promote a corporate culture based on gender equality, implementing strategies to balance professional development and salary opportunities for all employees, regardless of gender.

2024

Gender pay gap	- 22.03%
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Total remuneration metric

S1-16, 97 The annual total remuneration metric is calculated by relating the annual salary of the person with the highest salary to the median amount received by employees, excluding the individual with the highest salary from the calculation. This parameter provides a detailed picture of the distribution of wages, making it possible to assess the fairness and proportionality of the remuneration system.

The analysis considers the entire workforce and includes all components of remuneration, including basic salary, allowances, bonuses, commissions, profit sharing and long-term incentives. In 2024, the total remuneration metric stood at 71.60. Gruppo Trevi is committed to a balanced remuneration management system consistent with the company's objectives, aimed at ensuring transparency and alignment between remuneration policies and the needs of staff, contributing to the motivation and involvement of employees.

2024

Total remuneration metric	71.60
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Adequate wages

The following table shows the data concerning the countries in which the Trevi Group operates in which there are employees who receive remuneration that is below the minimum wage threshold or benchmarks set by the geographical area in which they carry out their work. Below is the percentage of employees per country earning below the minimum wage compared to national benchmarks.

2024

Algeria	13%
Argentina	23%
Australia	1%
Colombia	10%
Kuwait	40%
Nigeria	67%
Oman	45%
Saudi Arabia	15%
United Arab Emirates	78%
United Kingdom	33%

In total, the number of employees with this salary status is 25% of the total employees of the Trevi Group.

Health and safety

S1-14
86, 87, 88, 89, 90 The Trevi Group considers the health and safety of its employees to be a top priority, and is committed to ensuring safe working environments that comply with current regulations. In this context, the Group promotes a culture of safety based on the principles of prevention, continuous training and awareness of workers. The Trevi Group is constantly monitoring

and improving its safety policies and measures, with the aim of minimising the risks associated with work activities.

2024

	Employees	Non-employees	Own workforce
Percentage of own workers who are covered by a health and safety management system based on legal requirements and (or) recognised standards or guidelines	100%	100%	100%
Number of fatalities as a result of work-related injuries of own workforce	-	1	1
Number of fatalities as a result of work-related injuries of workers working on company sites	-	-	-
Number of recordable work-related accidents	53	6	59
Rate of recordable work-related accidents	6.80	1.61	4.94

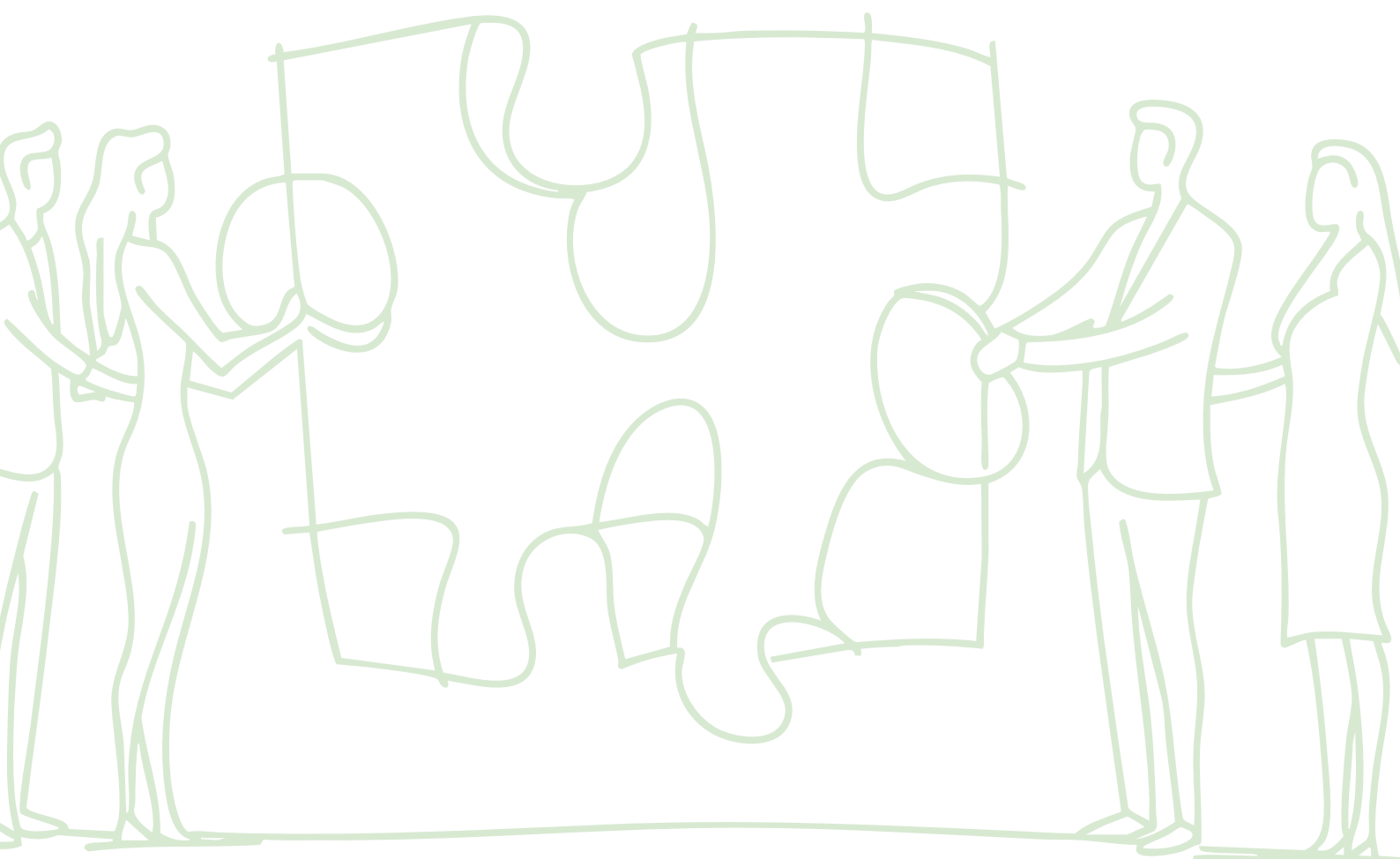
Incidents, complaints and severe human rights impacts

101, 102

During the reporting period, the Trevi Group did not record any work-related incidents, complaints or serious human rights impacts of its workforce. The Group operates in a regulatory environment that ensures the protection of the human rights of its workers and pays particular attention to the prevention of human rights violations.



	2024
Number of incidents of discrimination	-
Number of complaints submitted through the worker reporting channels	-
Number of complaints submitted to OECD National Contact Points for Multinational Enterprises	-
Amount of fines, penalties and material compensation as a result of violations of social factors and human rights	-
Number of serious human rights issues and incidents related to own workforce	-
Number of serious human rights issues and incidents related to own workforce that constitute violations of the UN Global Compact Principles and the OECD Guidelines for Multinational Enterprises	-
Amount of fines, penalties and material compensation for serious human rights issues and incidents related to own workforce	-
Number of serious cases of human rights violations in which the company acted as a guarantor for the people involved	-



■ ESRS S2 - WORKERS IN THE VALUE CHAIN

Strategy

Interests and views of workers in the value chain

ESRS 2 SBM-2

In today's global context, workers in the value chain of the Trevi Group are key stakeholders. Their opinions and rights are decisive in guiding the strategy and business model. For example, consideration of working conditions, respect for equal treatment and opportunities, and ethical practices in general, is an essential factor which affects the choice of partners with whom Trevi shares its work commitment.

Over the last few years, the Trevi Group has implemented mapping and monitoring systems (such as SAP Ariba) of the figures involved in its value chain, giving priority to interlocutors able to guarantee respect for human rights, the rights of individuals and their opinions.

The Trevi Group is aware that enhancing relations with interlocutors who respect the opinions and rights of workers increases trust in the Group and increases its value for the benefit of all stakeholders.

Identification of impacts, risks and opportunities related to workers in the value chain

S2.SBM-2 10, 11, 12, 13

The Trevi Group has developed a structured process to identify and assess the impacts, risks and opportunities related to workers in its value chain, both upstream and downstream. The analysis provided insight into how these impacts are closely linked to the strategy and business model, influencing operational and procurement choices. The most significant impacts focus on the working conditions and rights of workers employed in procurement, processing and distribution. The satisfaction of the workforce in the value chain is determined by factors such as secure employment, fair wages, active dialogue, freedom of association, information and participation rights, work-life balance and adherence to working hours. However, there are also potentially negative impacts on the health and safety of workers in the value chain, mainly related to work-related accidents and diseases.

In parallel, opportunities to improve working conditions along the value chain are emerging. Adopting responsible sourcing practices and applying fair labour standards to trading partners can have a positive impact by improving safeguards for workers and fostering the creation of more skilled jobs. The Trevi Group considers different categories of workers along the value chain in its analysis. Upstream, this includes workers involved in the extraction, refining and processing of raw materials essential for business operations. Downstream, on the other hand, are the workers employed in logistics, transport and distribution of materials and products.

The analysis also includes the employees of joint ventures or vehicle companies in which the Group holds interests or has entered into strategic partnerships.

A further critical aspect concerns equal treatment and equal opportunities for all workers in the value chain. The actual positive impact is a commitment to gender equality, fair pay for

work of equal value, inclusion of people with disabilities, valuing diversity and taking action against violence and harassment in the workplace. One potential negative impact relates to the possible violation of human rights by suppliers and business partners, particularly in contexts where the risk of forced and child labour is generally higher. However, the Trevi Group, operating in different geographical areas including Europe, Africa, Asia, Oceania and America, has not encountered cases of child, forced or compulsory labour in its workplaces, both in Italy and abroad.

The Group adopts an approach based on merit, competence and evaluation of individual capabilities, ensuring compliance with local and international regulations. Therefore, constant monitoring of the supply chain remains a strategic priority, with the aim of ensuring fair working conditions and compliance with social responsibility standards.

The analysis identified systemic and specific risks that characterise the context in which the Group operates. In countries with a lower level of regulation of workers' rights, it has been noted that there are situations of greater vulnerability with the risk of precarious working conditions, exploitation and poor job security. In particular, the ecological transition could generate negative impacts related to the restructuring of industrial activities, closure of plants and the increase in mining activities required for the production of materials for renewable energy. The increasing demand for resources for sustainable transition could lead to pressure on working conditions in countries that supply raw materials.

Positive impacts were also identified, related to the introduction of ethical procurement practices and the creation of new job opportunities in emerging sectors. Improved standards in supplier relations and the adoption of ESG principles in purchasing strategies are helping to promote safer, more stable and human rights-friendly working conditions throughout the value chain. The Trevi Group recognises the importance of protecting workers' rights throughout the value chain, ensuring the adoption of criteria for fairness and equal opportunities. The focus is on valuing diversity, respecting equal opportunities and improving working conditions, in line with international standards and the corporate policies adopted to ensure safe and inclusive working environments. The Group's strategy includes the continuous monitoring of working conditions and the adoption of responsible sourcing practices, with the aim of reducing risks and promoting sustainable development throughout the supply chain.

Material Impacts, Risks and Opportunities

ESRS 2 A study of the IROs was carried out by adopting the criteria and approaches outlined in the section entitled "Double Materiality Assessment" in the chapter regarding "General Disclosures".
SBM-3, 46, 47, 48 Below are the IROs deemed significant that emerged from the analysis.

Sub-topic / sub-subtopic	IRO	Own Operations / Value Chain	Description
Working conditions	Actual positive impact	Value chain	Satisfaction of the workforce of the value chain through secure employment, fair wages, active dialogue, freedom of association, workers' rights to information, consultation and participation, work-life balance and respect for working hours
	Potential negative impact	Value chain	Impacts on the health and safety of the value chain workforce caused by work-related accidents and diseases
Equal treatment and opportunities for all	Actual positive impact	Value chain	Satisfaction of the value chain workforce through gender and pay equality for work of equal value, employment and inclusion of people with disabilities, valuing diversity and taking measures against violence and harassment in the workplace
Other work-related rights	Potential negative impact	Value chain	Violation of the human rights of suppliers and business partners (forced and child labour)

Managing impacts, risks and opportunities

Processes for engaging with value chain workers

S2-2 At present, the Trevi Group has not yet set up a general and structured process for the involvement of workers and their representatives in the value chain.
24

Channels and processes for managing the impacts related to workers in the value chain

The Company has not yet implemented a process to remedy or mitigate negative impacts on workers in the value chain to which it is connected.

No tool has yet been made available to workers in the value chain to enable them to express their discomfort and concerns.

Policies related to workers in the value chain

MDR-P Trevi Group recognises the importance of social responsibility throughout the value chain and is committed to ensuring safe, fair and respectful working conditions and human rights, in line with applicable national and international regulations. This commitment is formalised in the Supplier Code of Conduct, which establishes clear principles for ethical management of the supply chain and requires all suppliers to adhere to high social, environmental and governance standards.
S2-1, 14, 15, 16, 17, 18, 19

The company's human rights and labour protection policies are based on the United Nations Guiding Principles on Business and Human Rights, the Universal Declaration of Human Rights, the International Labour Organisation (ILO) Conventions, and the SA8000:2014 social responsibility standard. The Group is committed to promoting these principles among all suppliers and business partners, ensuring compliance with basic ethical and social standards.

Trevi actively monitors its value chain through audits and control activities to verify compliance with the requirements of the Supplier Code of Conduct. The Group reserves the right to demand corrective measures from suppliers who fail to meet the established standards and, in the event of serious or repeated non-compliance, to terminate business relations.

To prevent human rights violations, the Group explicitly prohibits all forms of human trafficking, forced or compulsory labour and the exploitation of child labour, in accordance with international conventions. The Suppliers' Code of Conduct also sets out measures to ensure the health and safety of workers, freedom of association and the right to collective bargaining, the prohibition of discrimination and harassment, and the regulation of working hours and fair wages.

In order to strengthen the monitoring of the supply chain, the Group has set up a whistleblowing system, available to both internal employees and suppliers, which allows them to report possible violations in a secure and confidential manner. Reports can be submitted via a dedicated platform or in paper form, ensuring the protection of whistleblowers from any kind of retaliation.

No violations related to workers in the supply chain have been reported to date. However, the Group continues to strengthen its monitoring and control systems to ensure that suppliers operate in accordance with ethical principles and human rights.

Targets related to workers in the value chain

MDR-T, 81 At present, the Trevi Group has not yet set specific quantitative targets for workers in its value chain. While recognising the importance of ensuring fair working conditions and re-

spect for rights throughout the supply chain, the Group is still committed to analysing the most effective strategies for integrating concrete indicators and targets into its sustainability policies. The absence of defined targets is mainly due to the complexity of the supply chain and the need to develop appropriate monitoring tools before formalising measurable commitments. Nevertheless, the Group continues to strengthen its due diligence processes and promote greater transparency in the practices adopted by its partners and suppliers.

Actions taken in relation to workers in the value chain

MDR-A, 62 As of 2024, the Trevi Group has not yet adopted a structured and systematic approach to effectively manage the conditions of workers in its value chain. While recognising the importance of ensuring high standards throughout the supply chain, the initiatives taken so far have been preliminary in nature and do not form part of an organic and defined action plan. The absence of formalised measures is mainly due to the need to develop more advanced monitoring tools and to deepen the analysis of supply chain dynamics. However, the Group continues to strengthen evaluation and awareness-raising activities, promoting responsible practices among suppliers and laying the groundwork for the implementation of more structured actions in the future.

■ ESRS S3 - AFFECTED COMMUNITIES

Strategy

Interests and views of affected communities

S3.SBM-2 The Group has not yet launched systematic initiatives to gather and monitor the views and interests of the communities concerned. However, through its commercial and social relationships, fostered in some cases by a long-term presence in the area, it is able to obtain fairly consistent feedback, which influences and guides its strategies and business model.

Identification of impacts, risks and opportunities related to affected communities

S3.SBM-3, 8, 9, 10, 11 The Trevi Group has an important impact on the communities in which it operates, both through its direct activities and through the value chain. The Group's business model and strategy are increasingly aimed at integrating sustainability in a responsible way, and ensuring that its operations are aligned with the interests of local communities and ESG principles.

These relationships with communities involve several levels of engagement, including an economic and social contribution, promotion of the local workforce, and careful management of the environmental impacts relative to its operations.

One of the key aspects of the Group's strategy is to support the economic development of local communities, which it does by sourcing from local suppliers, thus ensuring that a significant part of the value generated remains within the area. This approach contributes to the growth of local economies and increases the stability of local businesses, creating a more sustainable supply system in line with the Group's social responsibility objectives.

In addition to its financial contribution, the Trevi Group promotes special initiatives such as the "Social Value" project for supporting training schemes and access to the labour market, with a particular focus on students in difficult economic circumstances. Our provision of scholarships and admission of university students and recent graduates into internships and training programmes are real ways to promote professional growth and improve the employability of young people. This engagement helps both to develop local human assets, and also to build a well-trained skills base which meets the needs of the sector.

However, the Group is often involved in an operational process for which the Customer or General Contractor are chiefly responsible, and which might have negative impacts on the communities concerned. The nature of such operations inevitably leads to interaction with the area and its inhabitants, with possible impacts on environmental, logistical and social aspects.

The risk analysis highlights the importance of ensuring a balance between economic development and environmental sustainability, avoiding any side effects of activities that might compromise the well-being of local communities. At the same time, the responsible management of relationships with the area offers chances to have better dialogues with stakeholders, and to develop joint initiatives with value for all concerned.

Material impacts, risks and opportunities

ESRS 2 A study of the IROs was carried out by adopting the criteria and approaches outlined in the section entitled “Double Materiality Assessment” in the chapter regarding “General Disclosures”.
SBM-3, 46, 47, 48

Below are the IROs deemed significant that emerged from the analysis.

Sub-topic / sub-subtopic	IRO	Own Operations / Value Chain	Description
Communities' economic, social and cultural rights	Actual positive impact	Own operations	Contributing to the sustainable development of the relevant community by procuring a high percentage of goods/services from local suppliers
	Actual positive impact	Own operations	Supporting students in difficult economic circumstances through the provision of scholarships and the admission of university students/recent graduates into internships and training programmes, so contributing to their educational development

Managing impacts, risks and opportunities

Processes for engaging with affected communities

S3-2, 24 The Group has not yet launched systematic initiatives designed to involve the affected communities. However, through its network of commercial and social relationships, fostered in some cases by a long-term presence in the area, it manages to involve local communities and their representatives in a regular manner

Methods of dialogue and processes for managing impacts on the communities concerned

S3-3 Interested parties can use the “institutional” channels of communication, or write to the email address provided on the Group’s Social Media pages. However, the preferred channel of communication is still by means of commercial, institutional and social relationships.
25, 26, 27, 28

As no complaints were recorded in the current reporting year, we are unable to assess the effectiveness of these methods.

Policies related to affected communities

MDR-P The Trevi Group has always valued interaction with the local communities in the province of Forlì-Cesena, where it is based, and also in all the communities and areas where it carries out its activities.
S3-1, 12, 13, 14, 15, 16, 17, 18

On-going dialogue and collaboration with communities, aimed at producing positive social and economic impacts. The Group is committed to complying with the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, the Global Compact Principles and the ILO Declaration on Fundamental Principles and Rights at Work. However, the company policy does not specify particular geographical areas of intervention, or explicit provisions with regard to indigenous peoples.

The Group’s commitment is embodied in its “Social Value” project, in operation since 2008, which supports initiatives to help and support the weakest groups, in particular children and people in difficulty. The project helps create job opportunities, and educational and training programmes, encouraging the development of particular skills in the areas where the Group operates, as well as making financial contributions to those bodies or organisations that support the weakest sections of the population. To ensure compliance with international

standards, the Trevi Group uses a system of monitoring processes, including internal and external audits, impact assessments on local communities, and codes of conduct for suppliers and partners. The Group has also set up special reporting channels, open to the public, for handling any violations, reinforcing its commitment to protecting human rights and promoting sustainability.

No violations of human rights or significant negative impacts on local communities have so far been reported.

To build a relationship of trust with communities, the Group develops strong, lasting connections, and is fully transparent about its ESG activities and commitments. To this end, the Group gives support to cultural, artistic and historical projects, helping to promote the heritage of the local area. It also asks its suppliers to respect the communities in which they operate, minimising any negative impacts and supporting the local economy by employing local workers and suppliers. Finally, the Trevi Group takes part in projects to advance research and technological innovation, and collaborates with institutions and associations at local, national and international levels to help build a more sustainable society.

References to the company policies outlining these formal commitments can be found in the Code of Ethics, the Policy on Ongoing Relations with Local Communities, the Sustainability Policy and the Trevi Group Human Rights Guidelines: documents that are accessible to the public on the Group's official website.

Targets related to affected communities

MDR-T, 81 The Trevi Group has not yet defined specific measurable objectives for the direct involvement of the communities concerned. The responsibility to ensure a positive impact in the areas where the Group operates, and to encourage the involvement of the communities, lies with the Customer and with the General Contractor, to whom the Group provides its services in the role of a subcontractor. As a result, the Trevi Group has not yet outlined an independent strategy or any clear aims for directly managing relationships with local communities, or for adopting set practices for its involvement.

Actions taken in relation to affected communities

MDR-A, 62 There are two main reasons why the Trevi Group has not yet taken systematic action in relation to the involvement of the communities concerned. Firstly, this is the responsibility of the Customer or of the General Contractor to whom the Group is providing its services. Secondly, this work is carried out in person by the Group's representatives in the area, using a system of commercial, institutional and social relationships. So the Group has not yet devised a special, assessable plan for the direct involvement of communities, or a scheme for implementing strategic initiatives that respond to local needs.

■ ESRS S4 - CONSUMERS AND END-USERS

Strategy

Interests and views of consumers and end-users

S2.
SBM-2, 8 The Trevi Division operates in the services sector, and gathers and processes the views and interests of consumers and end-users through an exchange of information, either in person, by digital means or in paper form. This information is assessed when drafting strategies. For the Soilmec Division, which markets products for foundation engineering, views, interests and market trends play a vital role in guiding and establishing commercial strategies. These are gathered by means of business relationships, after-sales feedback and exchanges on digital channels.

Identification of impacts, risks and opportunities related to consumers and end-users

S2.
SBM-3, 10, 11, 12 The Trevi Group has developed a process for identifying the impacts on consumers and end-users, based on monitoring interactions between products and customers, and analysing complaints, feedback from customer service channels, and trends in the sector. This approach allows us to identify both positive impacts, such as customer satisfaction linked to product reliability and the efficiency of customer service channels, and also any potential risks, including the risk of unauthorised access to sensitive customer data. A focus on data protection is at the heart of the Group's strategy, and we take every preventive measure to ensure compliance with privacy regulations and to protect personal information. In addition, the Group is committed to providing effective tools for handling reports and complaints, thus helping to strengthen the trust of end-users and also to improve their overall experience.

The analysis included all categories of consumers and end-users that could be significantly impacted by their own operations and value chain. The quality and clarity of information are important factors in ensuring a mindful use of our products and services. Our constant monitoring of customer feedback allows us to improve our management of complaints and to optimise customer service processes, so as to ensure the user's experience works more smoothly and efficiently.

One of the main risks identified concerns unauthorised access to sensitive consumer data, an aspect that requires the adoption of high standards of security to prevent any privacy violations and ensure that personal information is protected. The Group has made secure data management a strategic priority, putting in place constant monitoring systems and controls to offset any vulnerability. Another vital aspect is the need to provide efficient customer service channels, able to resolve any problems regarding products and services in a timely way, and so improve communications between the Group and end-users.

The impact analysis also highlighted the fact that some consumers may be more exposed to particular risks, especially with regard to the handling of reports and the protection of personal information. To address these critical issues, the Group is consolidating its security policies and introducing increasingly high standards of protection. At the same time, we are improving the methods used to communicate with end-users, so as to improve the *customer experience* and reduce the need for complaints. Customer satisfaction remains a central objective, with a focus on product quality and efficient customer assistance services, to ensure a strong and lasting relationship of trust with our consumers.

Material impacts, risks and opportunities

ESRS 2 A study of the IROs was carried out by adopting the criteria and approaches outlined in the section entitled “Double Materiality Assessment” in the chapter regarding “General Disclosures”.
SBM-3, 46, 47, 48

Below are the IROs deemed significant that emerged from the analysis.

Sub-topic / sub-subtopic	IRO	Own Operations / Value Chain	Description
Impacts related to information provided to consumers and/or end-users	Actual positive impact	Own operations	Customer satisfaction is affected by the efficiency of the complaint channels provided by the Group, and by high product standards that minimise the need to make complaints
	Risk	Own operations	The risk of access to sensitive consumer and end-user data

Managing impacts, risks and opportunities

Processes for engaging with consumers and end-users

S4-2, 20 The Trevi Division uses a special “Management of Commercial Initiatives” procedure, which outlines all the processes involved in planning and managing the commercial phase, including the involvement of consumers and end-users.

However, the Soilmec Division uses different processes, involving the sales force (area managers, local sales branches, dealers), the technical office and after-sales department.

Channels and processes for managing impacts related to consumers and end-users

The Trevi and Soilmec Divisions have different instruments for dialogue and impact management processes in relation to consumers and end-users.

In the case of the Soilmec Division, the sales force interacts with the customer on the telephone, through direct visits to the customer, and by the customer’s visits either to the company or to fairs and events. This allows us to maintain a constant relationship with the end-user and to assess any particular needs or requirements of the market in general. For example, General Contractors working in France require Apave Certification (by the French Safety Certification Authority) to authorise taking equipment onto a site. The Apave operators issue a technical report indicating the requisite changes, which are then examined by the Division’s technical department. These changes often involve the entire product range.

Working groups assemble during Dealer Meetings (the last of which was in 2024), in order to examine both the critical issues and the strong points, and to accept any suggestions. All this is recorded in the minutes and then sent to the Management and the Technical Department.

The After-sales team receives any requests or problems through the commissioning service or operations on-site. These are then also recorded in the CRM. In addition, the DMS (the remote machine monitoring service) also has a special page for collecting feedback (with notes field to complete at user’s discretion), which is sent to the Service, the Software Manager and the Business Specialist.

Policies related to consumers and end-users

MDR-P 65 The Trevi Group is committed to ensuring high standards of quality, safety and transparency in relations with its consumers and end-users, adopting a responsible approach in line with ethical principles and regulatory requirements. This commitment is formalised in the Code of Ethics, which sets out certain principles of fairness and reliability in the management of customer relations, ensuring that the products and services provided comply with high standards of safety and compliance.

S4-1, 13, 14, 15, 16, 17

The Group's focus on consumers translates in different ways within its main fields of activity.

Trevi's customer base consists mainly of public and private clients operating in the construction and infrastructure sector, for whom the Group undertakes engineering work, in full compliance with the relevant technical and environmental standards. The company ensures impact management by complying with international safety standards, and through collaboration with customers to minimise operational risks, adopting many innovative and sustainable solutions.

Meanwhile, Soilmec is involved in the production of drilling equipment, and its customers are mainly construction companies and specialist operators and contractors in the geotechnical sector. To ensure that its equipment is used safely and efficiently, Soilmec provides after-sales technical training programmes, including with the use of a simulator. It also offers direct assistance and technological updates, providing continuous support to help improve the operational efficiency of its products. The Division solicits regular feedback from its customers to help improve the design and functionality of its machines, responding to the needs of the industry and enhancing the performance and safety of its equipment.

Although the Group does not have a specific policy for the direct involvement of consumers or the management of associated impacts and risks, the company policies enshrine a system based on social responsibility and quality, ensuring transparency, reliability, and constant improvements to the range of products and services.

Targets related to consumers and end-users

MDR-T, 81 The Trevi Group has currently not outlined any specific objectives in relation to the end-users of its services, as the Group operates in the field of specialist construction services and underground engineering. Direct interaction with end-users is therefore limited, as the customers and general contractors are chiefly responsible for managing the impact of the work on the final recipients.

Although the Group is committed to high standards of quality, safety and sustainability in all its activities, the lack of a specific framework for assessing impacts on end-users is an area for improvement.

Although existing policies are compliant with international standards of reference, the Trevi Group has not currently set any measurable targets or specific indicators for monitoring impacts on consumers and end-users in a systematic way. This is influenced by the fact that the Group operates in the specialist construction and underground engineering sector and that the process of assessment, current policies and communication channels are designed to suit the operational requirements of the Group. Trevi is, however, open to reviewing this decision in the face of new requirements or opportunities for improvement.

Actions taken in relation to consumers and end-users

MDR-A, 62 As of 2024, the Trevi Group has not set out any specific actions aimed directly at the end-users of its services. This is because it considers that compliance with international regulations, and the measures it has already adopted, constitute a solid basis for managing these issues. In addition, as the Group's main work is providing engineering solutions for large infrastructure projects, its direct relationship with end-users is limited, and the responsibility for managing any impacts and interactions with these users falls mainly on the customers and general contractors.

The Soilmec Division created a "Customer Satisfaction" survey in 2024; information was gathered throughout the year and will be used at the Bauma 2025 trade fair. In addition, particular report systems for customer visits have been established, so that any feedback gathered during meetings with the end-user and customer can be studied in detail.

Although it applies strict standards of quality, safety and sustainability throughout the entire production cycle, the Group does not yet have a dedicated system for assessing and mitigating any indirect impacts of the work it carries out, both on communities and on end-users.

As part of its policy of continuous improvement, the Group will evaluate the possibility of creating initiatives that enable greater involvement and monitoring of the effects of its activities, to help increase awareness and responsibility towards all the stakeholders involved.

The Group also regularly monitors changes to regulations and movements in the market, in order to assess the need for any future updates or interventions.

■ ESRS G1 - BUSINESS CONDUCT

Managing impacts, risks and opportunities

Identification of impacts, risks and opportunities related to business conduct

G1.IRO-1.6 The Trevi Group carried out a study of its business activities to identify the material impacts, risks and opportunities in relation to its company culture, with a particular focus on managing supplier relationships, preventing corruption, protecting whistleblowers and promoting ethical values within the organisation. This study looked at both the actual and potential impacts and risks, extending its research to the value chain, both upstream and downstream, albeit to a lesser extent. The research involved the use of both quantitative and qualitative methods, examining the risk of misalignment between stated values and actual practices, as well as the opportunities to improve stakeholder confidence by demonstrating ethical conduct.

The Group conducted an in-depth study of its business activities relative to company culture, in order to identify the associated impacts, risks and opportunities. This study included the management of relationships with suppliers and the prevention of corruption, highlighting the potential negative impacts resulting from anti-competitive behaviour and monopolistic practices, which violate antitrust regulations and could compromise the Group's reputation and competitiveness. However, it was found that ethical governance and the promotion of corporate values had a positive impact, improving stakeholder confidence and consolidating the Group's reputation. A significant risk is the failure to adhere to or successfully implement the Sustainability Plan, with potential negative consequences for compliance with such regulations as the CSRD, and for the Group's ability to meet the expectations of its stakeholders. In addition, the absence of clear ESG objectives could lead to a failure to align with external requirements, reducing the credibility of the business.

To identify the impacts, risks and opportunities, the Group looked at a number of key factors. Firstly, it examined the various locations of its business operations, including production sites, distribution centres and sales markets, assessing the particular risks in relation to each area, such as local regulations, environmental conditions and socio-economic dynamics. The whole range of the Group's operational activities was then examined, from production to distribution, through to sale and after-sales service, with a particular focus on the risks and opportunities linked to each stage in the life cycle of the product, to operational efficiency, product quality and worker safety. A study of the sector of operations was also conducted, looking at market trends, consumer expectations and industry regulations, as well as competitive risks, opportunities for innovation and needs for regulatory compliance. Finally, the structure of the Group's business operations was examined, focusing on relationships with suppliers, distributors and business partners, so as to evaluate risks to the supply chain, the sustainability of business practices, and operational resilience.

Material impacts, risks and opportunities

ESRS 2 A study of the IROs was carried out by adopting the criteria and approaches outlined in the section entitled "Double Materiality Assessment" in the chapter regarding "General Disclosures".
SBM-3, 46, 47, 48

Below are the IROs deemed significant that emerged from the analysis.

Sub-topic / sub-subtopic	IRO	Own Operations / Value Chain	Description
Corporate Culture	Potential negative impact	Own Operations	Anti-competitive behaviour, and anti-trust and monopolistic practices can have a negative impact on consumers, the market, employees and suppliers
	Actual positive impact	Own Operations	Governance plays an effective role in spreading company values and ethical principles, and has a positive impact by increasing the trust of both internal and external stakeholders
	Risk	Own Operations	Failure or inefficient implementation of the Sustainability Plan
	Risk	Own Operations	Risk of Non-Compliance with the CSRD
	Risk	Own Operations	The risk of non-compliance with stakeholder requirements and the lack of a clear ESG strategy and objectives.
Protection of whistleblowers	Actual positive impact	Own Operations	Promoting awareness and a culture of business ethics among employees, business partners and other stakeholders, also by the shared use of whistleblowing channels
Management of relationships with suppliers, including payment practices	Actual positive impact	Own Operations	Increasing supplier satisfaction by practising ethical conduct in relationships with suppliers; for example, by demonstrating a readiness to ensure cash flow by adhering to deadlines
	Risk	Own Operations	A lack of oversight with regard to the sustainability performance of the Group's suppliers
	Risk	Own Operations	Risks when selecting suppliers
	Risk	Own Operations	Problems in selecting suppliers that meet both ESG criteria and technical and economic standards
	Risk	Own Operations	Lack of company procedures, or failure to apply them
	Risk	Own Operations	Lack of sufficient control over purchasing in (IT) Division.
Corruption and bribery	Actual positive impact	Own Operations	Promoting a culture of ethics and integrity, including by providing anti-corruption training and spreading awareness among employees; this has positive impacts in that it reduces risks to the business and increases knowledge of these aspects

Business conduct policies and corporate culture

G1-1

7, 8, 9, 10, 11

The Trevi Group promotes a corporate culture based on integrity, transparency and responsibility, ensuring a working environment that complies with the highest ethical and regulatory standards. These principles are enshrined in the Code of Ethics, which sets out the basic guidelines for the conduct of employees, collaborators and stakeholders, and in Organisation, Management and Control Model 231 (MOGC 231), which aims to prevent illegal conduct and strengthen the corporate governance system.

The Group has put in place a whistleblowing system for reporting offences, in line with Directive (EU) 2019/1937; this ensures protection and anonymity for whistleblowers, to prevent any risk of retaliation. Reports can be made on a special online platform or in paper format. A body set up for this purpose (the Whistleblowing Team) assesses all these reports independently and starts internal investigations to check their validity.

In relation to preventing corruption, the Group started the process of achieving certification for an Anti-Corruption Management System compliant with standard ISO 37001:2016, aimed at monitoring and mitigating the risks of corruption and bribery. The Trevi Division obtained this certification during the course of 2024. Any form of unauthorised donation or benefit is also prohibited, and special protocols are in place for governing relationships with Public Administration.

The Trevi Group provides regular training sessions about ethics and compliance for all its employees, with a particular focus on the business functions most exposed to the risk of

corruption or conflicts of interest. Adherence to the principles of integrity and legality is constantly monitored through internal audits and awareness-raising activities.

The Trevi Group's approach to corporate culture translates into an on-going commitment to transparency and ethics in business, fostering a safe, inclusive working environment that complies with international standards.

Management of relationships with suppliers

G1-2
12,13,15

The Trevi Group views its suppliers as an essential part of its business model, and uses an approach based on responsibility, transparency and sustainability for management of its supply chain. The process of selecting and authorising suppliers is guided by objective criteria, which assess their quality, ethical reliability, safety, protection of the environment and respect for human rights.

To ensure compliance with these principles, the Group uses the *Supplier Code of Conduct*, which sets clear standards on governance, anti-corruption, human rights protection and environmental sustainability. The Code is binding on all suppliers, who must formally undertake to comply with it and also encourage its application within their own supply chains.

The Group constantly monitors the quality of its services and supplies, carrying out audits and tests to ensure maintenance of the requisite standards over time. If critical issues arise, suppliers are asked to take corrective action. In the event of any serious or systematic non-compliance, Trevi reserves the right to restrict or even terminate its collaborative relationship.

G1-2
14

The Trevi Group takes measures to ensure that payments are carried out correctly, with a special emphasis on SMEs. Although there are no specific policies regarding times of payment, the Group is committed to maintaining fair and responsible business relationships with its suppliers, based on principles of transparency and equal terms.

G1-2
15

Trevi includes ESG (environmental, social and governance) criteria in the process it uses for selecting suppliers. As well as factors related to quality and economic aspects, the Group also assesses respect for human rights, safety at work and environmental impact. The Group favours suppliers that adopt sustainable practices, and encourages the use of recycled materials and those with a low environmental impact.

Prevention and detection of corruption and bribery

G1-3
16,17,18,
20,21

The Trevi Group uses a well-organised, systematic method to prevent and combat corruption and bribery, in accordance with its Organisation, Management and Control Model, pursuant to Legislative Decree 231/2001, the Code of Ethics, and the relevant international regulations. The Trevi Division has implemented an Anti-Corruption Management System compliant with ISO 37001:2016, ensuring compliance with the highest standards of integrity and transparency. The Trevi Group also intends to obtain ISO 37001:2016 certification for all companies within its corporate sphere.

The measures taken include the implementation of strict procedures for identifying, preventing and managing any possible risks of corruption, including carrying out a thorough audit of business partners and third parties by means of Due Diligence.

The Group has established its own fully independent Compliance Section for the Prevention of Corruption, which has been given full authority to monitor, and ensure the effectiveness of, the management system. It currently performs this role for the Trevi Division, but will also

extend its scope to all the companies in the Group due to achieve ISO 37001:2016 certification.

To spread the culture of business ethics, all the Group's employees and members of the management and controlling bodies take part in special training programmes, designed to raise awareness about the regulations and the risks associated with corruption. The system of training includes some specific modules for those company functions that are most exposed, ensuring that each participant is taught the appropriate skills for his level of responsibility.

The Group has also established a whistleblowing system, which allows employees and stakeholders to report any breaches of anti-corruption policies in a safe, confidential manner, ensuring protection from retaliation.

This well-structured approach helps to reduce reputational risk, improves transparency in business dealings and strengthens stakeholder confidence, ensuring that business is conducted in compliance with the law and with the principles of good governance.

Metrics

Incidents of corruption or bribery

G1-4
24, 25 During the reporting period, the Trevi Group did not discover any cases of corruption or bribery. The Group pursues a zero-tolerance policy towards any form of wrongdoing, reinforced by strict methods of compliance and internal controls. It promotes a company culture based on ethics and integrity, supported by training and awareness programmes for employees and stakeholders. The absence of any legal proceedings or sanctions relative to incidences of corruption testifies to the effectiveness of the model of governance, and of the measures taken to protect business ethics.

	2024
Number of convictions for infringements of the laws against corruption and bribery	-
Sum total of fines levied for infringements of the laws against corruption and bribery	-

Payment practices

The Trevi Group regularly monitors compliance with terms of payment, to ensure stability within the supply chain and preserve sustainable business relationships. The following table shows the figures relative to payment practices, including the average number of days needed to make the payment after the date the invoice was issued, and the percentage of payments made within the agreed terms. In 2024, the Group was not subject to any legal proceedings arising from late payments to suppliers.

As payment practices can vary significantly between business sectors and geographical areas, data has been provided for the different companies in the Group, to provide a more accurate picture of its management of financial commitments and cash flows.

Company	Average payment period (in days)	% of payments in line with terms
Soilmec Spa	88.3	93.2%
Trevi Spa	87.2	33.2%
Swissboring Dubai	125.9	1.1%
Trevi Construction Hong Kong	14.4	97.8%
Trevi Icos	25.5	68.8%
Pilotes Argentina	51.0	34.4%
Trevi Algeria	106.8	2.4%
Swissboring Oman	81.1	64.0%
Trevi Nigeria	49.9	33.7%
Trevi Kuwait	184.9	2.3%
Trevi Icos South	21.3	70.0%
Trevi Australia	9.9	56.0%
Trevi Algeria Branch	162.1	0.8%
Soilmec France	41.1	44.8%
Soilmec Australia	46.9	36.4%
TASC	118.9	15.9%
Soilmec UK	33.7	59.5%
Tajikistan Branch	216.4	1.3%



Consolidated Sustainability Statement

TREVIGroup