

Code of Ethics

TREVI - Finanziaria Industriale S.p.A.

2021



CODE OF ETHICS

Approved by the Board of Directors of Trevi Finanziaria Industriale S.p.A. at the meeting dated 13th November 2006 and subsequently modified and updated at the meetings dated 24th March 2011 and 6th March 2018 and 26th November 2021.

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**Code of Ethics
of the
Trevi Group**

This Code sets out the commitments and ethical responsibilities in the conduct of business and company activities undertaken by the employees of Trevi Finanziaria Industriale S.p.A. and the Companies directly or indirectly controlled by it (*hereinafter also referred to as the “Trevi Group” or “the Group” or “Trevi”*), whether they are directors or employees of these companies in any sense of the word.

The Group is firmly convinced that ethics in business practice is an indispensable condition for achieving success and promoting the corporate image and, as such, ethics represents an essential corporate asset. To this end, Trevi Finanziaria Industriale S.p.A. has decided to adopt its own Code of Ethics which, in line with the principles of fairness, loyalty and honesty already shared by the Company, is aimed at regulating the Company’s activities by means of behavioural rules, establishing the general principles with which the Companies of the Trevi Group must comply.

This Code shall be binding for the whole Group and for the conduct of all its employees and collaborators. Trevi Finanziaria Industriale S.p.A. also requires that all the Group’s main stakeholders (meaning associated companies, subsidiaries, main suppliers) conduct themselves in line with the general principles of the Code.

This Code is an integral part of the Group’s organisation, management and control system pursuant to the Italian Legislative Decree No. 231 of 8 June 2001, concerning *“regulations on the administrative liability of legal persons, companies and associations, including those without legal personality, pursuant to Article 11 of Law No. 300 of 29 September 2000”*.

This Code of Ethics consists of:

- (i) the general principles that should characterise relations with stakeholders. They abstractly define the reference values in the activities of Trevi Finanziaria Industriale S.p.A;
- (ii) the criteria of conduct towards each class of stakeholders, which specifically provide the guidelines and standards to which Trevi Finanziaria Industriale S.p.A. employees are required to adhere in order to comply with the general principles and to prevent the risk of unethical behaviour;
- (iii) the implementation mechanisms, which describe the control system for compliance with the Code of Ethics and for its continuous improvement.

In order to make the Code of Ethics effective and compulsory, it will be published on the Company’s website (*www.trevifin.com*) and on the company notice boards; it will be given to all new employees and collaborators of the Company, starting from the selection phase, and disseminated to all those who have relations with the Group.

I. INITIAL PROVISIONS

1.1 Introduction

The Trevi Group is a world leader in the field of soil engineering for special foundations, tunnel excavations, soil consolidation, and the manufacture and marketing of specialised machinery and equipment for the sector.

The fields of activity are coordinated by the Group's four main companies:

- (i) Trevi S.p.A., which heads the division operating in the field of soil engineering ("Trevi Division");
- (ii) Soilmec S.p.A., which heads the division that manufactures and sells systems and equipment for soil engineering ("Soilmec Division");

The Group is controlled by Trevi Finanziaria Industriale S.p.A., a company that has been listed on the Milan Stock Exchange since 15 July 1999

1.2 Definizioni

In this Code, the following expressions shall have the meanings set out below:

"Code" means this Code and any Annexes, as supplemented or amended from time to time;

"Collaborators" means: (i) persons who have economic-financial relationships with the companies of the Group or other relationships of coordinated and continuous collaboration or project collaboration, mainly personal and without any subordination constraint (*such as, by way of example but not limited to, project work, temporary work; placement; summer orientation internship*) or occasional work services; as well as (ii) any other person subject to the direction or supervision of any person in a senior position at Trevi pursuant to the Italian legislative decree dated 8 June 2021 No. 231;

"Recipients" means the persons to whom the provisions of this Code apply and, in particular, Employees, Managers, Collaborators and Company Representatives;

"Employees" means the subjects who have a subordinate working relationship with the Companies of the Group, including temporary or part-time workers;

"Company Representatives" means, as from time to time in office, the Chairman, the Chief Executive Officer, the members of the Board of Directors, the Board of Statutory Auditors, the Executive Committee (*if any*), the General Managers (*if any*) as well as the members of any other corporate bodies of Trevi established pursuant to Art. 2380 of the Italian Civil Code or special laws, as well as any other person in a senior position, meaning any person who holds a representative, administrative or managerial position in a Group company or in one of its organisational units with financial and functional autonomy pursuant to the Italian Legislative Decree No. 231;

"Supervisory Body" means the supervisory body endowed with autonomous powers of initiative and control in accordance with the Italian Legislative Decree dated 8 June 2001, 231;

“Managers” means each employee in charge of one or more sectors of the Group companies, in accordance with the Company’s organisation chart as in force from time to time.

1.3 Scope of application of the Code

The provisions of this Code apply to the Recipients unless otherwise provided for in the Code and without prejudice to the application of the mandatory provisions of the law and of the contract (including national, territorial and company collective bargaining agreements) applicable from time to time to their relations with Trevi Finanziaria Industriale S.p.A. or other Companies of the Group.

This Code also applies to third parties with whom Trevi Finanziaria Industriale S.p.A. and the Companies of the Group have relations, in compliance with the law or with the agreements entered into with them and within the limits established by this Code.

1.4 How the Code affects

Employees, Collaborators, Managers and Company Representatives

Compliance with this Code constitutes an integral part of the contractual obligations of Employees, also pursuant to and for the purposes of Art. 2104 of the Italian Civil Code.

The Addressees are obliged to comply with the provisions of this Code both in their relations with each other (*so-called internal relations*) and in their relations with third parties (*so-called external relations*). Specifically:

- (i) the Company Representatives, in the context of their functions of administration and control, are inspired by the principles of this Code;
- (ii) the Managers shall conform their conduct to the principles laid down in this Code and require compliance with them by Employees and Collaborators. To this end, the conduct of the Managers shall serve as an example. For the purposes of this Code, every Manager is directly responsible for organising and/or supervising any collaborators under her/his management and is required to maintain that supervision so as to prevent any violations of the Code. In particular, each Manager is obliged to:
 - 1) communicate, in a clear, precise and comprehensive manner, to her/his Collaborators the obligations they are to fulfil and specifically, their obligation to abide by the provisions of the law and of this Code;
 - 2) communicate to her/his Collaborators in an unequivocal manner that, in addition to disapproving of any violations of this Code, such violations may constitute a breach of contract and/or a disciplinary offence, in accordance with current legislation, and may therefore be punishable;
 - 3) promptly report to his/her superior or in compliance with the law his/her own findings as well as any news reported to him/her by his/her collaborators concerning potential or current violations of this Code by any Employee or Collaborator;
 - 4) within the scope of the functions assigned to him/her, implement or promote the adoption

of suitable measures to avoid the continuation of violations and prevent retaliation against his/her own collaborators or any other Employee or Collaborator.

(iii) Employees and Collaborators shall adapt their conduct to the principles laid down in this Code and in the communications of their Managers.

Where necessary, the Companies belonging to the Trevi Group shall promote the application of this Code to the Recipients also through the introduction, in their respective contracts, of specific clauses establishing the obligation to comply with the provisions of this Code.

1.5 Breach of this Code of Ethics

Failure to comply with the rules of conduct indicated in this Code of Ethics constitutes a breach of the obligations arising from the employment relationship and gives rise to the application of disciplinary sanctions provided for in the relevant National Collective Bargaining Agreement and local regulations.

Through bodies and functions specifically appointed, the Group undertakes to identify breaches and to impose, with consistency, impartiality and uniformity, sanctions proportionate to the respective violations of the Code and in accordance with the applicable provisions concerning the regulation of employment relationships.

Violations of the Code of Ethics by individual Managers, Directors, Auditors or members of the Internal Control Committee will be assessed by the entire Board of Directors.

Violation of the rules of the Code may, in the most serious cases, also lead to termination of the contractual relationship and/or of the appointment, without prejudice to any claim for compensation if such behaviour causes damage to the Group.

1.6 Effectiveness of this Code towards third parties

Recipients who, while carrying out their duties, come into contact with third parties must:

- (i) inform, as far as necessary, the third party of their obligations under the Code;
- (ii) demand compliance with the obligations arising from this Code which directly concern their activity;
- (iii) in the case of an Employee or Collaborator, report to his/her Manager, and in the case of a Manager or Company Representative report jointly to the Group Compliance Officer and to the Supervisory Board pursuant to the Italian Legislative Decree No. 231/2001, any conduct by third parties contrary to this Code or otherwise likely to induce the Recipients to commit violations of this Code.

Trevi Finanziaria Industriale S.p.A. promotes the application of the fundamental principles of this Code and encourages its observance and application also by third parties by inserting special clauses in its own contractual schemes which establish the obligation for the latter to observe the provisions of this Code in the context of their own activities and organisation.



II. GENERAL PRINCIPLES

Trevi Group does not tolerate corrupt behaviour in any form.

2.1 The law

Compliance with the law, as well as with the provisions of its own Articles of Association, is a fundamental principle for Trevi Finanziaria Industriale S.p.A. and for every Company belonging to the Group.

Within the scope of their functions, Recipients are required to comply with the rules of the legal system (national, supranational or foreign) in which they operate and must in any case refrain from committing violations of the laws, whether or not they are subject to imprisonment, fines or administrative or other penalties.

Each Recipient shall observe, in addition to the general principles of diligence and loyalty referred to in Article 2104 of the Italian Civil Code, the behavioural prescriptions contained in the collective agreements applicable to them.

2.2 Morality

The quality and efficiency of the corporate organisation as well as the reputation of the Company are inestimable assets and are substantially determined by the conduct of each Recipient. Every Recipient is, therefore, required to contribute to safeguarding the value of that asset and, in particular, the reputation of the Group, in terms of his/her own conduct, whether inside or outside the workplace.

When performing their own duties, the conduct of all Recipients will be imbued with moral integrity, taking account of the prevailing social, economic, political and cultural contexts, and, in particular, upholding the following values:

- (i) honesty, fairness and good faith, assuming the responsibilities incumbent on it by reason of their duties;
- (ii) transparency, treating the information in their possession with timeliness and implementing communication and information processes inspired by clarity, completeness, precision and sharing.

2.3 Dignity and equality

Every Recipient recognises and respects the personal dignity, privacy and personality rights of any individual.

Each Recipient works with women and men of different nationalities, cultures, religions and races. Discrimination, harassment or sexual, personal or other insults will not be tolerated.

2.4 Professionalism

Each Recipient carries out his or her activity with the professionalism required by the nature of the tasks and functions performed, making the utmost effort to achieve the objectives assigned and diligently carrying out the necessary in-depth and updated activities.

2.5 Compliance with laws and regulations

Trevi encourages honest behaviour and specifies that the pursuit of the Group's interest can under no circumstances justify dishonest conduct.

All company representatives, collaborators and subjects working in the name and on behalf of the Companies of the Trevi Group, in the exercise of their professional activity, must comply with the laws and regulations in force in the countries where they operate and must also scrupulously observe the company procedures and regulations.



III. EXTERNAL RELATIONS

3.1 Donations, benefits or other advantages

Within the scope of their functions, Recipients are prohibited from offering or granting to third parties as well as from accepting or receiving from third parties, directly or indirectly, even on holidays, unauthorised gifts, benefits or other utilities (including in the form of sums of money, goods or services of various kinds), except for gifts of modest value as established by the policy, procedures and/or operating instructions of the Group, directly attributable to normal business courtesy and in any case such as not to create, in the other party or in an extraneous and impartial third party, the impression that they are aimed at acquiring or granting undue advantages, or such as to create in any case the impression of illegality or immorality.

Any Recipient who receives donations, or offers of donations, which do not comply with the foregoing, shall immediately inform in writing, in the case of an Employee or Collaborator his/her Manager, in the case of a Manager or Company Representative one has to jointly report to the Group Compliance Officer and to the Supervisory Body pursuant to the Italian Legislative Decree 231/2001, for the adoption of the appropriate measures.

It is in any case forbidden for the Recipient to solicit the offer or concession, or the acceptance or receipt, of gifts of any kind, even if of modest value.

Any Recipient who, as part of his or her duties, enters into contracts with third parties must ensure that such contracts do not include or imply gifts breaching this Code.

3.2 Relations with customers

Customers are an integral part of the corporate assets of Trevi Finanziaria Industriale S.p.A. and the Group.

The Group maintains relations with customers who comply with the rules of this Code, considering their legal, social, economic and cultural systems of reference.

In order to consolidate the esteem and, consequently, the loyalty of customers, each Recipient will establish relations with them according to criteria of legality and morality, in compliance with the principles of professionalism and honourableness.

To this end, the Recipients are required to perform their activities towards customers with competence, precision, prudence, wisdom, dedication and efficiency, as well as with honesty, loyalty, helpfulness and transparency.

In particular, Recipients are required to:

- (i) supply accurate, precise and comprehensive information to customers regarding the goods and services provided by Trevi;
- (ii) never use false or misleading statements in the sale or marketing of Group products and services.

Sales promotions for products and services supplied by the Group must be fair, accurate and consistent with the laws in force. Objective statements must be supported by facts. Possible comparisons with products and services provided by competitors must be balanced, accurate and verifiable.

3.3 Relations with suppliers

Trevi's relations with its suppliers are conducted according to the basic principles contained within this Code, taking account of the prevailing legal, social, economic and cultural rules. The Group and all the companies belonging to it will choose their suppliers according to impartial criteria.

Recipients shall comply with the procedures for assessing and selecting suppliers laid down in the company's directives, as well as with the public evidence procedures applicable under current legislation.

Without prejudice to assignments characterised by *intuitu personae*, to be assessed in concrete terms, in relations of contracting, administration, procurement or supply of goods or services to Trevi Finanziaria Industriale S.p.A. and/or other Companies of the Group, the Recipients, within the scope of their functions, shall comply with the following rules:

- (i)** each Employee or Collaborator must communicate to his/her Manager, and each Manager or Company Representative must communicate to the Group Compliance Officer and to the Supervisory Body pursuant to the Italian Legislative Decree 231/2001, any personal interest in the performance of his/her duties, which may lead to the occurrence of a conflict of interest;
- (ii)** in the event of competing offers, suppliers shall not be favoured or hindered and shall in any case be compared in a fair and equitable manner, adopting for this purpose objective evaluation and selection criteria in a transparent manner. As a consequence of this, no Recipient may prevent any potential suppliers in possession of the qualifications required for the particular supply contract, from putting themselves forward as candidates;
- (iii)** invitations from counterparts may only be accepted if the reason for and scope of the invitation are appropriate, and a refusal would contravene the duty of courtesy.

3.4 Relations with partners

Whenever the company takes part in initiatives together with other subjects, both through the establishment of joint ventures and through the purchase of interests in companies where other partners are involved, the following should be observed:

- (i)** establish relations only with partners or other associates who enjoy a commercially reliable reputation, that are guided by ethical principles comparable to those of the Company and operate in line with the Code;
- (ii)** ensure the transparency of agreements and avoid the signing of secret pacts or agreements contrary to the law;
- (iii)** promptly report to the competent corporate function any conduct by the investee company,

joint venture, partner or shareholder that appears contrary to the Code.

3.5 Relations with government bodies and public institutions

Relations with Italian and foreign public institutions shall be maintained by the authorised Company Representatives or by the persons delegated by them, in compliance with the provisions of this Code, as well as with the Company's Articles of Association and special laws, paying particular attention to the principles of transparency and efficiency.

In the relations that the Recipients of this Code, also through third parties, enter with the Public Administration, the following principles must be complied with:

- (i) it is necessary to operate at all times in compliance with the law and proper business practice, with the express prohibition of conduct which, in order to benefit the Company or pursue an interest of the same, is liable to constitute an offence.
- (ii) when any business negotiation, request or relationship with the Public Administration is underway, employees, collaborators and those working on behalf of the Company shall not seek to improperly influence decisions or induce the performance of acts contrary to the duties of office, even if carried out to the advantage or in the interest of the Company, of managers, officials (*including officials who negotiate or make decisions on behalf of the Public Administration*) or employees of the Public Administration or their relatives or cohabitants.

By way of illustration, but without limitation, the Recipients of the Code must not directly or indirectly:

- (i) examine or propose employment and/or commercial opportunities which might favour employees of the Public Administration at personal level;
- (ii) offer or in any way give money, gifts or complimentary presents;
- (iii) exert unlawful pressures or promise any object, service or performance;
- (iv) produce false statements to national or EEC public bodies in order to be eligible for receiving public allocations, contributions or facilitated financings or in order to get grants, authorizations, licences or other administrative permits;
- (v) modify the operation of a computer or telematic system or manipulate the data therein contained in order to achieve an unlawful gain by damaging the Public Administration;
- (vi) destine amounts received by public organizations as allotments, contributions or financings for goals different from those they were originally bestowed;
- (vii) urge or obtain confidential information which might compromise the integrity or the reputation of both parties.

3.6 Relations with political and trade union organisations

Relations with political and trade union organisations are to be conducted by specifically authorised Company Representatives or persons delegated by them, according to the provisions of this Code

and of the Company Articles of Associations, having particular regard to the principles of independence and impartiality, at both national and international level.

3.7 Relations with information media

Relations with the press and television and in general with mass communication media, both Italian and foreign, are to be conducted by specifically authorised Company Representatives or persons delegated by them.

All external communication (*including social networks*) must be compliant with the current company procedures.

3.8 Competition

All Recipients are required to comply with the antitrust regulations and those governing fair competition.

In order to prevent violations of the aforementioned regulations, Employees and Collaborators are obliged to report to their Manager, and Managers and Company Representatives are obliged to report to the Group Compliance Officer and to the Supervisory Body pursuant to the Italian Legislative Decree 231/2001, those behaviours whose purpose or effect is to prevent free competition on the market, such as, by way of example but not limited to:

- (i) establishing relations with competitors of Trevi Finanziaria Industriale S.p.A. and/or other Group Companies in order to reach agreements on purchase or sale prices, on quantities or on other contractual conditions;
- (ii) entering into agreements or understandings, including verbal ones, not to compete with competitors of the Group;
- (iii) agreements to participate in tenders or to share markets or sources of supply (including with reference to customers, areas or production programmes).

The sale of products and services of the Companies of the Group must only take place on the basis of their merits and the advantages they offer. This Code does not allow to denigrate competition or its products and services on a false basis.

The Company acknowledges that the competition is a basic element for the development and the economic and social progress of the Country. To this end, in carrying out its activities, it shall ensure that the general conditions for the freedom to conduct a business are met, and it shall protect its customers by encouraging price controls and improvements in the quality of services resulting from free competition.

The Company does not deny, hide or delay any information requested by the Antitrust Authority and Controlling Bodies in their inspective functions and they actively collaborate during any investigation procedure.

IV. HUMAN RESOURCES

4.1 Selection, enhancement and professional training

Human resources are central to the Trevi Group's success in achieving its goals and objectives. In selecting and managing personnel, the Trevi Group adopts criteria of merit, competence and evaluation of individual skills and potential.

Trevi Group enhances and tends to develop the skills and abilities of each Recipient, also through the organisation of training and professional development activities. Each Recipient shall diligently carry out the above activities and report any need for further or specific activities in order to allow the necessary initiatives to be taken by the Group Companies.

4.2 Equal opportunities

It is the objective of the Trevi Group to consolidate a working environment characterised by the absence of racial, cultural, ideological, sexual, physical, moral, religious or other types of discrimination and to offer Recipients equal opportunities under equal conditions.

All Recipients are required to cooperate to achieve this objective.

4.3 Workplace environment

Recipients cooperate with each other in achieving common results and strive to create a serene, stimulating and rewarding working environment.

Recipients shall conduct themselves in a serious, orderly and dignified manner in their working environment.

Trevi Group requires that no episodes of harassment or intolerance occur in internal working relationships.

4.4 Side activities

Recipients are permitted to engage in side activities provided these do not prejudice their ability to perform their professional duties for the Trevi Group.

Recipients must in any case refrain from carrying out side activities (*including unpaid ones*) that conflict with specific obligations they have undertaken towards Trevi Finanziaria Industriale S.p.A. and/or the other Group Companies.

4.5 Use of corporate equipment and premises

The corporate property of the Trevi Group, in particular the plant, machinery and equipment in the workplace are to be used for work purposes according to the regulations currently in force.

Under no circumstances is it permitted to use company assets and, in particular, IT and network resources for purposes contrary to mandatory provisions of law, public order or morality, or to commit or induce the commission of crimes or in any case racial hatred, glorification of violence or violation of human rights.

No Recipient is allowed to make audio-visual, electronic, paper or photographic recordings or reproductions of company documents, except in cases where such activities are part of the normal performance of the functions entrusted to him/her.

4.6 Alcohol and other intoxicating substances; smoking

The use of narcotics as well as alcohol abuse in the workplace is prohibited.

The use of narcotics and the abuse of alcoholic substances in the workplace is prohibited. Without prejudice to the legal provisions on smoking in the workplace, Trevi Group will give special consideration to the needs of those who ask to be protected from contact with “passive smoke” in their workplace.



V. CONFLICT OF INTEREST

Recipients, in the performance of their duties, shall avoid situations of conflict of interest. By way of example, conflicts of interest may arise from the following situations:

- (i) holding corporate office or performing work of any kind for customers or suppliers;
- (ii) assumption of economic and financial interests of the Recipient or his/her family in the activities of suppliers or customers (*such as, by way of example, assumption of direct or indirect shareholdings in the share capital of such entities*).

Any situation potentially liable to generate a conflict of interest, or in any case to prejudice the Recipient's ability to take decisions in the best interests of the Company, must be immediately notified by the Employee or Collaborator to his/her Manager, or by the Manager or Company Representative to the Group Compliance Officer and to the Supervisory Body pursuant to the Italian Legislative Decree 231/2001, determining, for the Recipient in question, the obligation to refrain from performing any act connected with or related to such situation.

This is without prejudice to the rules on conflicts of interest of the management and control bodies members pursuant to the law.





INTEREST

ETHICS

RECESSION

PRESIDENT

GOVERNMENT

ADVERTISER

NEGATIVE AUTHORITY

WRONGDOING

UPRIHT PRIMARY

BUSINESS

SCHEDULE

INTER

MENTAL

GOVERNMENT

ADVERTISER

RECESSION

PRESIDENT

GOVERNMENT

ADVERTISER

RECESSION

VI. ACCOUNTABILITY AND INTERNAL AUDITS

6.1 Accounting records

Accounting transparency as well as the keeping of accounting records in accordance with the principles of truthfulness, completeness, clarity, precision, accuracy and compliance with current legislation is a fundamental prerequisite for efficient control.

Adequate supporting documentation must be kept for each transaction to allow easy reconstruction of the operation and identification of any liability.

Each Addressee is required to cooperate in the correct and timely recording of all management activities in the accounts.

The submission of adequate supporting documentation is also required from Recipients when compiling expense reports for which reimbursement is requested.

Moreover, the Recipients undertake to carry out with completeness and transparency all the tax fulfilments required of Group companies by current legislation and to cooperate with all corporate control bodies.

In preparing tax declarations and in payment processes, Recipients must also comply with behaviours that are not only legally binding but also unavoidable in terms of the corporate responsibility of the company.

6.2 Internal audit

The functionality and efficiency of a complex structure, such as that of the Group, requires it to function correctly at all levels; in order to guarantee this, a system of internal audits is in place, aimed at verifying and guiding the organisation of Trevi Finanziaria Industriale S.p.A. and of each Company belonging to the Group.

It is the Group's policy to share at all levels a culture based on awareness of:

- (i) the need for audits;
- (ii) the need for a control-oriented mentality;
- (iii) the positive contribution conferred by said audits to the enhancement of the corporate action.

By internal audits we mean all the tools necessary or useful to direct, manage and check the company's activities with the aim of ensuring compliance with laws and company procedures, protecting company assets, effectively managing activities and providing accurate and complete accounting and financial data.

The Internal Audit function is responsible for carrying out internal audits, without prejudice to the powers conferred on the Supervisory Board. Each Recipient, within the limits of his or her functions and duties, is responsible for the definition and proper functioning of the control system. Recipients

must provide the Internal Audit function and the Supervisory Board with the information requested and provided for by the information flows, defined by the corporate procedures.

6.3 Information reporting

In a complex and many-faceted structure such as that of the Group, the information flow must be managed according to the criteria of truth, accuracy and promptness. To this end, information reports, intended both internally (*colleagues, collaborators, shareholders*) and externally (*relations with customers, suppliers, institutional interlocutors*) must be drafted scrupulously and in accordance with these principles.

All the Companies of the Trevi Group also fulfil their legal obligations, including those relating to communications, towards the competent authorities, with particular reference to the supervisory and control authorities, and collaborate with these authorities in the performance of their functions in accordance with the regulations in force.

6.4 Statutory and independent auditors

The companies of the Group maintain relations with statutory and independent auditors with the utmost diligence, professionalism, transparency, collaboration, willingness and in full compliance with their institutional roles, accurately and promptly responding to any formal request made.

The data and documents requested are made available precisely and exhaustively in order to provide accurate, complete and truthful information and to avoid (*or possibly report*) situations of conflict of interest.



VII. BUSINESS POLICIES

Many of the principles expressed in this Code of Ethics find timely and transparent reporting in the Consolidated Non-Financial Statement (NFS) in compliance with the Decree implementing the European Directive 2014/95/EU.

Since 2017, Trevi Group has been preparing the “[Consolidated Non-Financial Statement](#)” in which it reports its performance, risks and policies in relation to a set of very precise material issues such as: environmental protection, personnel management, protection of human rights, fight against corruption and social aspects. The main pillar of the NFS is the so-called Materiality Matrix, which is defined through a process of identification and analysis (prioritisation) of relevant issues in the field of economic, social and environmental sustainability (ESES) for the company and its stakeholders.

Trevi Group has always considered Sustainability to be an integral and indispensable part of its business as it represents a way of ensuring long-term growth and value creation through the effective involvement of all stakeholders. In addition, the nature of the Group’s business and the complexity of its activities have always required particular attention to be paid to occupational safety, environmental and social aspects in the execution of projects.

This Declaration thus aims to ensure an understanding of the company’s activities, its performance, its results and the impact it has made over the years

7.1 Environmental protection

Compliance with legal and regulatory obligations on environmental matters, optimisation of the use of energy resources, and the marketing of products that comply with environmental standards are essential values of the Trevi Group’s industrial and commercial policy. Each recipient is obliged to act in compliance with legal obligations, with the best applicable technologies and in accordance with the company’s [Environmental Management System, certified according to the ISO14001 standard](#).

7.2 Protection of health and safety in the workplace

Each Recipient must pay the utmost attention to the prevention of accidents and injuries for him/herself and for his/her collaborators and colleagues. To this end, work organisation, equipment and production processes must be managed in such a way as to ensure compliance with current regulations on health and safety at work, and in accordance with the company’s [Occupational Health and Safety Management System, certified according to the ISO45001 standard](#).

7.3 Intellectual property and development of new products

The protection of the Company’s and the Group’s intellectual property, including patents, trade secrets, trademarks, distinctive signs, technical and scientific knowledge, know-how and skills acquired in the course of the Company’s activities, is fundamental to maintaining the Company’s com-

petitive advantage.

Employees are compelled to define, protect, maintain and defend the rights of the Company in all fields relating to the intellectual property and which are commercially relevant, and they must exert these rights responsibly.

Besides protecting the rights of intellectual property belonging to the Company and the Group, also the rights of intellectual property of other subjects are to be respected.

7.4 Copyrights

Most of the materials used by directors, officers, employees and representatives during their working activities are covered by the Copyright Law. Reproducing, distributing or modifying copyrighted materials without the consent of the rights holder is illegal and prohibited under this Code, except for legal exemptions such as those regarding the so-called “fair use”.

The unauthorized duplication of the materials subject to copyright can lead to violations that are liable to civil sanctions and/or penalties. Although copyright infringement usually involves the unauthorised duplication of publications or other printed materials, it can also include the unauthorised use of photographs and graphic displays or designs. As a rule, computer software programmes are protected by copyright and are sold subject to licence agreements that may restrict their use. No director, officer, employee or representative may copy software or use it on different computers, except where licence agreements so provide or where there is an applicable legal exemption.

7.5 Corporate responsibility

The corporate responsibility of the companies operating both in Italy and abroad is a recognised and shared value within the companies of the Trevi Group.

The Group conducts its activities in compliance with social and moral obligations and aims to contribute, through its activities, to the enrichment of the economic, intellectual and social heritage of each country and community in which it carries out its activities, while respecting corporate safeguards.

VIII. INFORMATION AND CONFIDENTIALITY

8.1 Information relating to Trevi Finanziaria Industriale S.p.A. and the Trevi Group

No confidential information relating to Trevi Finanziaria Industriale S.p.A. or Companies of the Trevi Group, acquired or processed by the Recipient in the performance of or in connection with his/her activities in relations with the Company may be used, communicated to third parties or disseminated for purposes other than institutional ones. The notion of confidential information includes all data, knowledge, deeds, documents, reports, notes, studies, drawings, photographs and any other material relating to the Company's organisation and assets, production methods, commercial and financial operations, research and development activities, as well as judicial and administrative proceedings relating to Companies belonging to the Group.

The obligation to maintain confidentiality also applies after the working relationship with the company has ceased, in compliance with current legislation.

Any confidential information must be stored in places inaccessible to unauthorised persons.

8.2 Insider trading and internal dealing

Trevi Finanziaria Industriale S.p.A. and the Trevi Group carry out their business activities by ensuring that third parties (investors in particular) are provided with information in full compliance with the laws and regulations, and also with the aim of providing all investors with comprehensive and timely information.

Recipients are forbidden to use news obtained by reason of their office for their own or others' profit.

Furthermore, it is forbidden for anyone in possession of privileged information by reason of their shareholding in the share capital of Trevi Finanziaria Industriale S.p.A. or another Group Company, or by reason of his or her office in the Company:

- (i) to buy, sell or carry out other operations on financial instruments, making use of the said information;
- (ii) to communicate the above information or give advice to others, on the basis of the above information, to carry out transactions on financial instruments, within the limits established by current regulations.

Privileged information consists of any information whose specific content is not in the public domain, and which concerns financial instruments or the issue of financial instruments and which, if it were made known, would be likely to have a significant effect on the price of these instruments.

The Recipients shall comply with any internal or external communication obligations, or prohibitions or restrictions, concerning transactions on financial instruments, as established by the competent bodies of the Company.

8.3 Personal data protection

In carrying out its activities, the Group processes personal data of Recipients and third parties.

The Trevi Group requires that, within the scope of their functions, Recipients undertake to ensure that personal data, which are subject to processing, are processed in accordance with the regulations in force from time to time.

To that end, personal data may only be handled or processed by authorised personnel and according to the internal procedural rules of Trevi, which are established in compliance with current legislation.

The Recipients must treat personal data with absolute respect for privacy, according to any directives given to them by the competent company representatives.

Personal data, which are processed only by the appointed and authorised Recipients, must be:

- processed lawfully and fairly;
- collected and recorded for specific, explicit, legitimate purposes and used in other processing operations in terms that are not incompatible with those purposes;
- accurate and up to date;
- relevant, complete and not excessive in relation to the purposes for which they were collected and subsequently processed;
- kept in a form which permits identification of data subjects for no longer than is necessary for the purposes for which they were collected and subsequently processed.

The Recipients in charge shall adopt all appropriate measures to avoid the risks of destruction or loss, even accidental, of the aforesaid personal data, of unauthorised access thereto, of processing that is not allowed or does not comply with the purposes of collection, as identified and periodically updated by the Group.

IX. IMPLEMENTATION PROCEDURES

9.1 General considerations

In order to pursue compliance with the principles set out in this Code, Trevi Finanziaria Industriale S.p.A. and all Group Companies shall ensure:

- (i) the maximum dissemination and awareness of this Code;
- (ii) uniform interpretation and implementation of this Code.
- (iii) the carrying out of checks on reports of violations of this Code and the application of sanctions in the event of such violations in accordance with the regulations in force;
- (iv) the prevention and repression of any form of retaliation against those who contribute to the implementation of this Code;
- (v) the periodic updating of this Code, on the basis of the requirements that may arise from time to time, also in the light of the activities indicated above.

While the powers assigned to corporate bodies by the provisions of the law still apply, all Employees are required to implement and cooperate in the implementation of the Code, within the limits of their own particular role and duties.

9.2 Supervision of the Code of Ethics

Supervision of compliance with the Code is reserved for the 231/01 Supervisory Board: the latter may, also using the Internal Audit Department or a third-party consultant if specific expertise in certain areas is required:

- (i) investigate reports of potential or current breaches of this Code and notify the Chairman and/or the Managing Director or the other competent bodies, as the case may be, of the relevant results for the adoption of any sanctions;
- (ii) as a result of the above supervision and investigation activities, propose to the Chairman of Trevi Finanziaria Industriale S.p.A. and/or the Board of Directors, the adoption of the necessary or appropriate initiatives for the updating or adjustment of this Code;

9.3 Reporting - Whistleblowing

In order to disseminate the ethical principles on which the Group is based, the Group encourages the reporting of conduct contrary to these principles, guaranteeing the confidentiality of the reporting parties and protecting them from any acts of retaliation or discrimination by means of a specific system of sanctions. Similarly, the Group sanctions those who make reports with malice or gross negligence and that turn out to be unfounded.

Reports can be sent via the dedicated Whistleblowing platform on the Company's website - <https://trevifin.segnalazioni.net> / or in hard copy by sending them to **TREVI Finanziaria Industriale S.p.A.** Via Larga, 201 - 47522 Cesena - FC - Italy, to the attention of "Ufficio Segnalazioni Whistleblowing / Internal Audit".



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Code of Ethics

TREVI Finanziaria Industriale S.p.A.