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OFFERTA PUBBLICA DI SCAMBIO VOLONTARIA PROMOSSA DA ICOP S.P.A. SOCIETÀ BENEFIT SULLA TOTALITÀ DELLE AZIONI ORDINARIE DI TREVI – FINANZIARIA INDUSTRIALE S.P.A.

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ICOP: NO FURTHER INCREASE IN ITS OFFER FOR TREVI IMPLEMENTATION OF THE 2026–2029 INDUSTRIAL PLAN CONTINUES

- **ICOP's offer contributed to valuing the consideration for Trevi shareholders up to EUR 5.165 per share**
- **The capital increase servicing the Exchange Offer will have no effect in the event the transaction is not completed**
- **The strategic and financial targets of the 2026–2029 Industrial Plan remain unchanged: expected revenues between EUR 900 and 950 million and EBITDA between EUR 170 and 190 million by 2029, prioritizing high-value-added mature markets**

Basiliano (Udine), 4 November 2026 – ICOP S.p.A. Società Benefit ("**ICOP**" or the "**Company**"), with reference to the voluntary total public exchange offer (the "**Offer**") promoted by ICOP pursuant to Articles 102 and 106, paragraph 4 of Legislative Decree No. 58 of February 24, 1998, as subsequently amended (the "**TUF**"), concerning all ordinary shares of Trevi – Finanziaria Industriale S.p.A. ("**Trevi**") listed on Euronext Milan, organized and managed by Borsa Italiana S.p.A. (ISIN code IT0005709909), hereby announces – also pursuant to Article 44, paragraph 4, of the Regulation adopted by CONSOB resolution No. 11971 of May 14, 1999 – that it does not intend to proceed with a raise and/or increase of the consideration relating to the Offer and that the conditions of effectiveness of the Offer, including the Threshold Condition, will not be waived or further modified.

This decision was taken to provide immediate certainty to the market and transparency to its shareholders, in line with the practice of maximum informational clarity always followed throughout the entire transaction.

When ICOP announced the Offer on June 28, 2026, no other proposals had been submitted and the Trevi stock was trading at EUR 3.467. One month later, the competing offer was announced at EUR 4.50 per share

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in cash. The price, confirmed by the competing bidder on October 2, 2026, was subsequently adjusted three days later to EUR 5.165 per share: the same value indicated by ICOP for its share-based Offer with the remodeling of September 25, 2026. Thanks to this remodeling, the consideration currently recognized to Trevi shareholders is therefore 49% higher than the price prior to the announcement of the ICOP offer and 14.8% higher than the initial price of the competing offer.

ICOP reaffirms the validity of its industrial proposal and the choice of a share-based offer, a structure that would have allowed Trevi shareholders to participate in the benefits of integration without generating new indebtedness, either for the bidder or for the target company. Consistent with the proposal formulated within the framework of the Offer, ICOP has not purchased any Trevi share outside of the Offer.

Trevi remains an important industrial opportunity, but under current conditions, ICOP considers a further raise to be economically unjustified and inconsistent with its financial discipline. Maintaining a restrained financial leverage has always been part of ICOP's strategy and allows for the rapid capture of earnings-accretive acquisition opportunities consistent with its industrial positioning.

In this context, it is specified that the capital increase, submitted for approval to the shareholders' meeting to be held on November 13, 2026 (for further information, please refer to the press release of October 12, 2026 and the meeting documentation made available to shareholders on the website www.icop.it, under the Investor Relations/Meetings section), is exclusively to service the Offer. Therefore, in the event of failure to complete the Offer, no new shares will be issued and no dilution will occur for ICOP shareholders. The Group does not require capital, generates cash, and maintains a restrained leverage.

On this occasion, it is recalled that the objectives of the 2026–2029 Industrial Plan remain unchanged, defined on the current scope of the Group and without considering any contribution from the Trevi transaction. For 2029, ICOP expects revenues between EUR 900 and 950 million and adjusted EBITDA between EUR 170 and 190 million. The Group aims to grow in mature markets and specialized niches, where engineering skills, technology, and execution reliability represent the main competitive factors. Priorities remain the consolidation of its presence in Europe and the United States, without excluding other markets with similar characteristics. Development will continue to focus on higher-value-added activities – trenchless technologies, microtunneling, engineering, and proprietary technology – and on the aggregation of specialized underground engineering companies.

Piero Petrucco, Chief Executive Officer of ICOP, stated: *"We have always said that Trevi would be an accelerator of our plans, not a condition, and that the price cannot be such as to undermine the rationale of the investment. ICOP was founded in 1920, and the fourth generation is working in the company: those who think in terms of generations cannot afford to waste value to win a game. With Trevi, we would accelerate the building of a global champion in underground engineering; without Trevi, we will get there anyway."*

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Capitalized terms used in this press release, unless otherwise defined, have the meaning attributed to them in the Offer Document.

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This press release is available on the Company's website www.icop.it in the Investor Relations – OPS section and at https://www.emarketstorage.it/it. This press release must be read jointly with the Offer Document, the Information Prospectus, and the supplement to the Information Prospectus, which can also be consulted on ICOP's website (www.icop.it).

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ICOP

Founded in 1920 by the Petrucco family, ICOP is an underground engineering company operating in Italy and internationally in the fields of special foundations, microtunnelling and maritime works. The first benefit company in its sector, ICOP operates in the United States and in the main European markets, supporting private and public-sector clients – with a focus on long-standing relationships – on highly engineered projects related to the development of critical infrastructure (including the Paris and Copenhagen metro systems) and the strengthening of energy and water transport networks (gas pipelines and aqueducts). The Group is headquartered in Basiliano (Udine), Italy, and employs more than 1,100 people worldwide.

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Any acceptances of the Offer resulting from solicitation activities carried out in violation of the above limitations will not be accepted.

Acceptance of the Offer by parties residing in countries other than Italy may be subject to specific obligations or restrictions under legal or regulatory provisions. It is the sole responsibility of the recipients of the Offer to comply with such rules and, therefore, prior to accepting the Offer, to verify their existence and applicability by consulting their advisors. The Offeror shall not be held liable for the violation by any person of any of the aforementioned limitations.

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