IL PRESENTE DOCUMENTO NON DEVE ESSERE DIVULGATO, PUBBLICATO O DISTRIBUITO, IN TUTTO O IN PARTE, DIRETTAMENTE O INDIRETTAMENTE, IN QUALSIASI PAESE IN CUI LA SUA DIVULGAZIONE, PUBBLICAZIONE O DISTRIBUZIONE COSTITUISCA UNA VIOLAZIONE DELLE LEGGI O REGOLAMENTAZIONI APPLICABILI IN TALE GIURISDIZIONE.

THIS DOCUMENT MUST NOT BE DISCLOSED, PUBLISHED, OR DISTRIBUTED, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN ANY COUNTRY WHERE SUCH DISCLOSURE, PUBLICATION, OR DISTRIBUTION WOULD CONSTITUTE A VIOLATION OF APPLICABLE LAWS OR REGULATIONS IN THAT JURISDICTION.

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.

°*°

Threshold Condition lowered to 55% of voting rights in Trevi

Basiliano (Udine), 9 October 2026 – ICOP S.p.A. Società Benefit ("**ICOP**" or the "**Company**" or the "**Offeror**"), with reference to the voluntary public exchange offer (the "**Offer**") launched by ICOP pursuant to Articles 102 and 106, paragraph 4, of Legislative Decree No. 58 of 24 February 1998, as subsequently amended (the "**TUF**"), for all the ordinary shares of Trevi – Finanziaria Industriale S.p.A. ("**Trevi**" or the "**Issuer**") listed on Euronext Milan, organised and managed by Borsa Italiana S.p.A. (ISIN IT0005709909), announces that its Board of Directors, which met today – also for the purposes of Article 44, paragraphs 2 and 3, of the Regulation adopted by CONSOB Resolution No. 11971 of 14 May 1999 – resolved to amend the Threshold Condition set out in Section A.1(iv) of the Offer Document published on 1 September 2026, lowering the shareholding required for the condition to be satisfied.

The Threshold Condition will be deemed satisfied if acceptances of the Offer and/or any purchases made outside the Offer in accordance with applicable law enable the Offeror to hold a shareholding carrying **at least 55% of the voting rights exercisable at the Issuer's shareholders' meetings**. The Threshold Condition set out in Section A.1(iv) of the Offer Document, as amended by this press release, is reproduced below: "*that, upon completion of the Offer, the Offeror holds – as a result of acceptances of the Offer and/or any purchases made outside the Offer in accordance with applicable law – a shareholding carrying at least **55%** of the voting rights exercisable at the Issuer's shareholders' meetings (the "**Threshold Condition**").*"

It is also recalled that ICOP's Offer provides for an exchange ratio of 0.165 ICOP shares for each Trevi share, which, based on the ICOP share price on the reference date of 26 June 2026, **implies a value of €5.165 per Trevi share**.

Da non diffondersi, pubblicarsi o distribuirsi, in tutto o in parte, direttamente o indirettamente negli Stati Uniti d'America, Australia, Canada, o Giappone, nonché in qualsiasi altro Paese in cui l'Offerta non sia autorizzata ovvero ad alcuna persona a cui non sia consentito dalla legge fare tale offerta o sollecitazione.

Not to be disclosed, published or distributed, in whole or in part, directly or indirectly in the United States of America, Australia, Canada or Japan, or in any other country in which the Offer is not authorized or to any person not permitted by law to make such an offer or solicitation.

With regard to the press release and advertising campaign by Webuild S.p.A. published in certain national newspapers in the context of the competing offers for Trevi, ICOP wishes to clarify the following:

(i) With regard to **market multiples relative to peers**, it should be noted that the valuation premium attributed to ICOP reflects the Company's different technology mix and stronger growth prospects, with higher profitability and returns on capital. ICOP's valuation is also supported by the growth in its underlying fundamentals since its IPO, with EBITDA increasing by approximately 500% between 2023 and 2025, compared with a share price increase of more than 400% as at 3 September 2026. This demonstrates that the increase in market capitalisation has been accompanied by even stronger growth in operating performance. In addition, the Company's future growth prospects benefit from its exposure to trenchless technologies and from a standalone order backlog of approximately €1.5 billion at the end of 2025, providing visibility on around 50% of the revenues forecast in its 2026–2029E business plan;

(ii) With regard to **synergies**, this argument fails to take into account that, because the transaction is a share exchange offer, these synergies would benefit Trevi and, consequently, its shareholders, who would participate in the value creation resulting from the industrial combination through their equity interest in the company resulting from the transaction;

(iii) With regard to **indebtedness**, the increase in ICOP's net financial position mainly reflects the acquisitions of Atlantic GeoConstruction Holdings and Palingeo, as well as investments in the development of RoboGO, against a backdrop of revenues and EBITDA that more than doubled between 2024 and 2025 (up 129% and 108% year on year, respectively). This demonstrates that the change is attributable to investments aimed at expanding the Group's scale and strengthening its industrial capabilities;

(iv) Finally, the reference to ICOP's **historical per-share valuation** determined in connection with the Palingeo contribution **in June 2025** fails to take account of the evolution of ICOP's operating results and the Company's consolidation perimeter, both of which have grown significantly over the past 12 months, and is in no way representative of ICOP's current valuation.

The Offer is intended to achieve the strategic integration of ICOP and Trevi. The industrial rationale for the Offer – described in full in Section G, Paragraph G.2, of the Offer Document – is based in particular on the following pillars:

- **Creation of an international leader in underground engineering**, with a combined backlog exceeding €2.2 billion and pro forma revenues exceeding €1 billion in 2025, capable of consistently competing for major international infrastructure programmes and positioning itself competitively at a time of rapidly expanding demand;

- **Geographical and technological complementarity**, by combining the two groups' presence and business relationships in key international markets and integrating their distinctive expertise in special foundations, microtunnelling and maritime works, creating a broader, more diversified and more competitive global platform;

Da non diffondersi, pubblicarsi o distribuirsi, in tutto o in parte, direttamente o indirettamente negli Stati Uniti d'America, Australia, Canada, o Giappone, nonché in qualsiasi altro Paese in cui l'Offerta non sia autorizzata ovvero ad alcuna persona a cui non sia consentito dalla legge fare tale offerta o sollecitazione.

Not to be disclosed, published or distributed, in whole or in part, directly or indirectly in the United States of America, Australia, Canada or Japan, or in any other country in which the Offer is not authorized or to any person not permitted by law to make such an offer or solicitation.

- **Creation of a global centre of excellence, expertise and innovation**, capable of leveraging the two groups' industrial know-how and technical, engineering and management expertise, accelerating the development of highly technological solutions and strengthening Italy's role in a highly specialised sector, through an integration model that preserves the distinctive cultural and local characteristics of each company;
- **Synergies and value creation**: ICOP estimates that, from the fourth year following completion of the transaction, it will be possible to generate annual run-rate synergies of €120–140 million in additional revenues and €55–75 million in EBITDA.

Trevi shareholders who tender their shares into the Offer will, if the Offer becomes effective, become shareholders of the new combined group and have the opportunity to benefit directly from the value creation expected from the industrial project described above, rather than permanently exiting the share capital.

***

This press release must be read together with the Offer Document and the Information Prospectus, which can also be consulted on ICOP's website (www.icop.it). ICOP will proceed, within the terms provided by applicable law, to publish a specific supplement to the Information Prospectus.

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.

***

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.

***

Contact

ICOP S.p.A. Società Benefit – Investor relations
Giacomo Petrucco
E-mail: giacomo.petrucco@icop.it
mob: +39 348 7820927

Barabino & Partners – Media relations
Stefania Bassi
E-mail: s.bassi@barabino.it

Da non diffondersi, pubblicarsi o distribuirsi, in tutto o in parte, direttamente o indirettamente negli Stati Uniti d'America, Australia, Canada, o Giappone, nonché in qualsiasi altro Paese in cui l'Offerta non sia autorizzata ovvero ad alcuna persona a cui non sia consentito dalla legge fare tale offerta o sollecitazione.

Not to be disclosed, published or distributed, in whole or in part, directly or indirectly in the United States of America, Australia, Canada or Japan, or in any other country in which the Offer is not authorized or to any person not permitted by law to make such an offer or solicitation.

mob: +39 335 6282667
Francesco Faenza
E-mail: f.faenza@barabino.it
mob: +39 345 8316045

***

IL PRESENTE DOCUMENTO NON DEVE ESSERE DIVULGATO, PUBBLICATO O DISTRIBUITO, IN TUTTO O IN PARTE, DIRETTAMENTE O INDIRETTAMENTE, NEGLI STATI UNITI, IN AUSTRALIA, IN CANADA O IN GIAPPONE (O IN ALTRI PAESI, COME DI SEGUITO DEFINITI)

*L'Offerta non è e non sarà promossa né diffusa negli Stati Uniti d'America (ovvero rivolta a U.S. Persons, come definite ai sensi dello U.S. Securities Act del 1933 e successive modificazioni), Canada, Giappone e Australia, nonché in qualsiasi altro Paese in cui tale Offerta non sia consentita in assenza di autorizzazione da parte delle competenti autorità o altri adempimenti da parte dell'Offerente (tali Paesi, inclusi Stati Uniti d'America, Canada, Giappone e Australia, collettivamente gli "**Altri Paesi**"), né utilizzando strumenti di comunicazione o commercio nazionale o internazionale degli Altri Paesi (ivi inclusi, a mero titolo esemplificativo, la rete postale, il fax, il telefax, la posta elettronica, il telefono e internet), né attraverso qualsivoglia struttura di alcuno degli intermediari finanziari degli Altri Paesi, né in alcun altro modo. Copia parziale o integrale di qualsiasi documento che l'Offerente emetterà in relazione all'Offerta, non è e non dovrà essere inviata, né in qualsiasi modo trasmessa, o comunque distribuita, direttamente o indirettamente, negli Altri Paesi. Chiunque riceva i suddetti documenti non dovrà distribuirli, inviarli o spedirli (né a mezzo di posta né attraverso alcun altro mezzo o strumento di comunicazione o commercio negli Altri Paesi). Non saranno accettate eventuali adesioni all'Offerta conseguenti ad attività di sollecitazione poste in essere in violazione delle limitazioni di cui sopra. L'adesione all'Offerta da parte di soggetti residenti in paesi diversi dall'Italia potrebbe essere soggetta a specifici obblighi o restrizioni previsti da disposizioni di legge o regolamentari. È esclusiva responsabilità dei destinatari dell'Offerta conformarsi a tali norme e, pertanto, prima di aderire all'Offerta, verificarne l'esistenza e l'applicabilità, rivolgendosi ai propri consulenti. Qualora un soggetto violi una qualsiasi delle limitazioni sopra indicate, l'Offerente non ne risponderà in alcun modo. I contenuti della presente comunicazione hanno carattere meramente informativo e non definitivo e non costituiscono in alcun caso una forma di consulenza in materia di investimenti. Le informazioni in essa riportate non sono state oggetto di verifica autonoma. Non viene rilasciata alcuna dichiarazione o garanzia, né espressa né implicita, circa l'equità, l'accuratezza, la completezza, la correttezza o l'affidabilità di quanto qui riportato, e su tali informazioni non dovrebbe farsi alcun affidamento. L'Offerente, i suoi rappresentanti e i suoi azionisti di controllo, diretti o indiretti, non assumono alcuna responsabilità, a qualsiasi titolo (ivi inclusa quella per negligenza), con riferimento a tali informazioni, ai danni che possano derivare dal loro utilizzo, o comunque in relazione alla presente comunicazione.*

Accedendo alla presente comunicazione, si accetta di essere vincolati dalle limitazioni di cui sopra.

Da non diffondersi, pubblicarsi o distribuirsi, in tutto o in parte, direttamente o indirettamente negli Stati Uniti d'America, Australia, Canada, o Giappone, nonché in qualsiasi altro Paese in cui l'Offerta non sia autorizzata ovvero ad alcuna persona a cui non sia consentito dalla legge fare tale offerta o sollecitazione.

Not to be disclosed, published or distributed, in whole or in part, directly or indirectly in the United States of America, Australia, Canada or Japan, or in any other country in which the Offer is not authorized or to any person not permitted by law to make such an offer or solicitation.