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.

°°*

Revision of the Offer
Increase in Consideration

Basiliano (Udine), 25 September 2026 – Today, the Board of Directors of ICOP S.p.A. Società Benefit ("**ICOP**") made the decision to: (i) revise the offer by increasing the consideration offered within the context of the voluntary total public exchange offer ("**Offer**") promoted by ICOP, pursuant to Articles 102 and 106, paragraph 4, of Legislative Decree No. 58 of February 24, 1998, as subsequently amended ("**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).

Unless otherwise defined in this press release, capitalized terms shall have the meaning attributed to them in the offer document relating to the Offer approved by CONSOB with resolution no. 24116 on September 1, 2026 ("**Offer Document**").

A. REVISION OF THE OFFER – INCREASE IN OFFERED CONSIDERATION

ICOP announces, pursuant to Article 44, paragraphs 2 and 3, of the regulation adopted by Consob with resolution no. 11971 of May 14, 1999, as subsequently amended and integrated ("**Issuers' Regulation**"), that it is revising its offer by increasing the consideration originally offered to

no. 0.165 ICOP ordinary shares

for each Trevi ordinary share tendered to the Offer

This consideration ("**New Consideration**") is 24.1% higher than the consideration originally offered, equal to no. 0.133 ICOP ordinary shares for each Trevi ordinary share tendered to the Offer ("**Initial Consideration**"). The New Consideration expresses, based on the official price of ICOP shares recorded at the Reference Date (i.e. June 26, 2026), equal to Euro 31.300, a "monetary" valuation equal to Euro 5.165 for each Trevi share and therefore represents a premium of 49.0% compared to the Trevi share price recorded at the Reference Date (equal to Euro 3.467) and a premium of 14.8% compared to the offer promoted by Webuild (equal to Euro 4.500).

For purely illustrative purposes, based on the reference price of ICOP shares recorded on September 25, 2026, the New Consideration expresses a valuation equal to Euro 5.049 for each Trevi share tendered to the Offer and therefore represents a premium of 4.4% compared to the reference price of the Trevi share recorded on September 25, 2026.

The following table compares the New Consideration with: (i) the official price per Trevi share recorded at the Reference Date; and (ii) the volume-weighted arithmetic average of the official prices recorded by Trevi shares in the 1 (one), 3 (three), 6 (six), and 12 (twelve) months prior to the reference date (inclusive), highlighting the implied premiums in the New Consideration for each.

Reference period	**Volume-weighted arithmetic average (in euro) (*)**	**Difference between the new consideration and the weighted arithmetic average (in euro)**	**Difference between the new consideration and the weighted arithmetic average (in %)**
June 26, 2026, i.e., the reference date	3.467	1.698	49.0%
1 month prior to the reference date	3.416	1.749	51.2%
3 months prior to the reference date	3.229	1.936	60.0%
6 months prior to the reference date	4.276	0.889	20.8%
12 months prior to the reference date	4.439	0.726	16.4%

**Source: processed from Refinitiv data*

In the event of total tender to the Offer, i.e., in the event that all no. 65,578,216 Trevi shares subject to the Offer are tendered to it, a total of no. 10,820,406 New ICOP Shares will be allocated, deriving from the capital increase for the Offer, corresponding to approximately 25% of ICOP shares, calculated assuming full subscription and payment of the capital increase for the offer (fully diluted).

The revision of the Consideration represents a further and concrete testament to the Offeror's commitment to the market, aiming to maximize tenders to the Offer and to allow Trevi shareholders — through the contribution of their shares and the simultaneous receipt of newly issued ICOP shares — to participate, as shareholders of the new integrated group, in the value creation expected from the strategic integration project outlined in the Offer Document.

For the future of Trevi, an integration with a player specialized in foundations offers more solid development prospects compared to a transaction with a general contractor, as the horizontal integration model enhances the Group's know-how while preserving the high profitability typical of a specialist, with the possibility of strengthening it thanks to economies of scale — whereas, within a general contractor, such profitability would risk being diluted in a business with lower margins.

Strategic alignment and larger scale also guarantee greater resources to support R&D and innovation, which in a vertical context might take a back seat to the investment and cash needs of a general contractor. Finally, the horizontal integration model allows for preserving full market access for all specialized operators, fostering a broad and open competitive environment.

The Offer is aimed at achieving strategic integration between the Offeror and the Issuer, so as to foster integration objectives and the creation of synergies for ICOP and Trevi. The industrial rationale of the Offer — to which reference is made for a full description (cf. 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 Euro 2.2 billion and pro-forma revenues exceeding Euro 1 billion as of 2025, capable of systematically competing for major international infrastructure programs and positioning itself competitively during a period of strong demand expansion;

- **Geographical and technological complementarity**, thanks to the combination of the presence and commercial relationships of the two groups in key international markets and the integration of distinctive skills in special foundations, microtunneling, and marine works, creating a broader, more diversified, and competitive global platform;

- **Creation of a global center of excellence, skills, and innovation**, capable of enhancing the industrial know-how, technical, design, and managerial expertise of the two groups, accelerating the development of high-tech solutions, and strengthening Italy's role in a highly specialized sector, through an integration model that preserves the cultural and territorial specificities of the respective corporate entities;

- **Synergies and value creation**: ICOP estimates that the completion of the Offer will make it possible to generate, starting from the fourth year after completion, fully operational synergies between Euro 120-140 million in additional annual revenues and between Euro 55-75 million in EBITDA per year.

Trevi shareholders who tender to the Offer will become, upon the Offer becoming effective, shareholders of the new integrated group and will have the opportunity to directly benefit from the value creation expected from the industrial project described above, rather than exiting the capital permanently. In this perspective, the revision of the Offer is aimed at focusing the choice of Trevi shareholders on the strategic objectives and synergies resulting from the proposed industrial integration project.

B. <u>TENDER PERIOD FOR THE OFFER</u>

Pursuant to Article 44, paragraph 5, of the Issuers' Regulation, the tender period for the Offer is aligned with the tender period of the competing voluntary total public takeover bid promoted by Webuild S.p.A. for all ordinary shares of Trevi.

Therefore, the deadline of the tender period for the Offer, initially set for October 16, 2026, is extended to 5:30 p.m. on November 20, 2026.

It should be noted that, pursuant to Article 44, paragraph 7, of the Issuers' Regulation: (i) tenders already submitted to the competing offer promoted by Webuild S.p.A. for all Trevi shares are revocable; and (ii) should ICOP's Offer prevail, Trevi shareholders who have tendered their shares to the competing offer promoted by Webuild S.p.A. will be able to revoke such tenders and adhere to the Offer within five open market days from the date of publication of the results of the offers.

C. CONVOCATION OF THE BOARD OF DIRECTORS

Taking into account the New Consideration resulting from the revision, ICOP hereby announces that, in order to ensure the fulfillment of the commitments connected to the Offer pursuant to the provisions of Articles 37-bis and 44 of the Issuers' Regulation, a meeting of the Board of Directors was convened today for September 29, 2026, to carry out the procedures connected both to the modification of the terms and conditions — by increasing the maximum nominal amount and the maximum number of shares of the capital increase already resolved by the Board of Directors on August 20, 2026, in exercise of the authorization granted by the extraordinary shareholders' meeting on July 28, 2026, pursuant to Article 2443 of the Italian Civil Code — and to the transmission to CONSOB of a copy of the issuance resolution. In particular, the Board of Directors will meet to approve the explanatory report prepared pursuant to Articles 2441, paragraph 6, of the Italian Civil Code and 70, paragraph 7, letter a) of the Issuers' Regulation, to take note both of the fairness opinion on the issue price of the new shares of the Company expressed by the statutory audit firm PriceWaterhouseCoopers S.p.A. and the updated valuation report of the independent expert (RSM Società di Revisione e Organizzazione Contabile S.p.A.), pursuant to Article 2440, paragraph 2, of the Italian Civil Code and Article 2343-ter, paragraph 2, letter b), of the Italian Civil Code, as well as to resolve upon the amendment of its resolution adopted on August 20, 2026, in order to account for the New Consideration.

All documentation will be made available to the public in accordance with the terms and conditions prescribed by applicable law.

***

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.

ICOP will also publish the Acceptance Form, updated with the New Consideration. For the sake of clarity, it is specified that any subscription to the Acceptance Form in the version prior to the publication of the new Acceptance Form will be considered a valid tender under the new improved conditions of the Offer, as set forth in this press release. No action or activity is required from shareholders who have tendered to the Offer using the Acceptance Form in the version prior to the publication of the new Acceptance Form.

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.

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.

***

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.

***

Contacts

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

***

THIS DOCUMENT MUST NOT BE DISCLOSED, PUBLISHED, OR DISTRIBUTED, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES, AUSTRALIA, CANADA, OR JAPAN (OR IN OTHER COUNTRIES, AS DEFINED BELOW)

*The Offer is not and will not be promoted or disseminated in the United States of America (or addressed to U.S. Persons, as defined under the U.S. Securities Act of 1933 and subsequent amendments), Canada, Japan, and Australia, as well as in any other Country in which such Offer is not permitted without authorization from the competent authorities or other compliance requirements by the Offeror (such Countries, including the United States of America, Canada, Japan, and Australia, collectively the "**Other Countries**"), nor using national or international communication or commerce instruments of the Other Countries (including, by way of example only, the postal network, fax, telefax, e-mail, telephone, and internet), nor through any structure of any of the financial intermediaries of the Other Countries, nor in any other manner.*

A partial or total copy of any document that the Offeror will issue in relation to the Offer is not and must not be sent, nor in any way transmitted, or otherwise distributed, directly or indirectly, in the Other Countries. Anyone receiving the aforementioned documents must not distribute, send, or mail them (neither by post nor through any other means or instrument of communication or commerce in the Other Countries).

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.

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.