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**VOLUNTARY PUBLIC EXCHANGE OFFER LAUNCHED BY I.CO.P. S.P.A. SOCIETÀ BENEFIT ON ALL THE ORDINARY SHARES OF TREVI – FINANZIARIA INDUSTRIALE S.P.A.**

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**Notice pursuant to art. 102, paragraph 1, of Legislative Decree 24 February 1998, n. 58 ("TUF") and art. 37 of the regulation adopted by CONSOB with resolution n. 11971 of 14 May 1999 ("Issuers' Regulation")**

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**Basiliano (UD), 28 June 2026** – Pursuant to and for the purposes of article 102, paragraph 1, of the TUF, as well as art. 37 of the Issuers' Regulation, I.CO.P. S.p.A. Società Benefit ("**Offeror**" or "**ICOP**"), by means of this notice ("**Notice**"), hereby communicates that it has taken, on today's date, the decision to launch a voluntary public exchange offer pursuant to art. 102 et seq. of the TUF ("**Offer**"), concerning all the ordinary shares of Trevi – Finanziaria Industriale S.p.A. ("**Issuer**" or "**Trevi**") admitted to trading on Euronext Milan, a regulated market organized and managed by Borsa Italiana S.p.A. ("**Borsa Italiana**") (ISIN code IT0005709909).

Therefore, the Offer will target a maximum of n. 65,578,216 ordinary shares of the Issuer representing 100% of the share capital and ordinary shares of the Issuer ("**Trevi Shares**" or "**Issuer's Shares**"), calculated taking into account: (a) all the shares issued as of today's date, including the n. 49,719,216 shares subscribed during the offering period in option within the framework of the Trevi Capital Increase (as defined below), and (b) the full issuance of the total n. 245,136 shares deriving from the full subscription of the shares remained unexercised at the outcome of the offering period in option within the framework of the Trevi Capital Increase (as defined below).

The Offer is aimed at achieving the strategic integration between the Offeror and the Issuer and, if the conditions are met, the revocation of Trevi Shares from listing on Euronext Milan.

For each Trevi Share tendered in acceptance to the Offer, the Offeror will recognize a unit consideration, not subject to adjustments (except for what is indicated below), equal to n. 0.133 newly issued ordinary shares of the Offeror ("**Consideration**").

Therefore, for every n. 1,000 Trevi Shares tendered in acceptance to the Offer, n. 133 newly issued ordinary shares of the Offeror will be paid.

Based on the official price of the Offeror's shares recorded at the close of 26 June 2026 (the last trading day prior to the date of this Notice) equal to Euro 31.300 ("**ICOP Reference Price**"), the Consideration expresses a valuation equal to Euro 4.163 for each Trevi Share ("**Trevi Reference Price**") and, therefore, incorporates a premium equal to 20.1% compared to the official price of Trevi Shares recorded at the close of 26 June 2026 (equal to Euro 3.467). The premium results to be equal to 35.4% compared to the TERP (so-called *Theoretical Ex Right Price*) of the Trevi Capital Increase (equal to Euro 3.074), and to 108.1% compared to the offer price of the Trevi Shares resulting from the same Trevi Capital Increase (equal to Euro 2.00).

For more information about the premium incorporated by the Consideration compared to the volume-weighted daily average of the official prices of Trevi Shares, reference is made to Paragraph 3.2 of this Notice.



The shares of ICOP offered as Consideration will be issued in execution of a mandate conferred by the shareholders' meeting for a capital increase ex art. 2443 of the Civil Code to be paid through (and against) the contribution in kind of the Issuer's Shares tendered in acceptance to the Offer and, therefore, with the exclusion of the option right pursuant to art. 2441, paragraph 4, first period, of the Civil Code. The Board of Directors of ICOP resolved, on today's date, to submit to the shareholders' meeting of the Offeror in extraordinary session, convened for 28 July 2026, the proposal to delegate to the administrative body of the Offeror the aforementioned Capital Increase at the Service of the Offer (as defined *infra*), as illustrated in the subsequent Paragraph 3.2.

In the same meeting, the Board of Directors of the Offeror also resolved to launch the project for transferring ICOP shares from Euronext Growth Milan, a multilateral trading facility organized and managed by Borsa Italiana S.p.A. ("**EGM**"), to the regulated market Euronext Milan and, to this end, convened the shareholders' meeting of the Offeror for the same date of 28 July 2026, in order to resolve upon the approval of the project for the admission to listing of ICOP ordinary shares on Euronext Milan.

The legal prerequisites, terms, conditions, and main elements of the Offer are summarized below. For any further information and for a complete description and evaluation of the Offer, reference is made to the offer document ("**Offer Document**"), which will be drafted on the basis of model 2A of Annex 2 of the Issuers' Regulation and made available to the public within the terms provided by the applicable regulations.

For completeness, it should also be noted that, in relation to the Offer and the admission to trading of ICOP shares on the Euronext Milan market, the Offeror will publish an "EU follow-on Prospectus" ("**Follow-on Prospectus**"), drafted pursuant to article 14-bis of Regulation (EU) 1129/2017 of the European Parliament and of the Council of 14 June 2017.

It is noted that the Offer configures a *reverse take over* pursuant to art. 14 of the EGM Issuers' Regulation.

The Offeror specifies that, in formulating the Offer, it relied exclusively on information and data made public by the Issuer.

## **1. PARTIES PARTICIPATING IN THE OFFER**

### **1.1 The Offeror**

The Offeror is I.CO.P. S.p.A. Società Benefit, a company under Italian law, with registered office in Basiliano (UD), via S. Pellico n. 2, registered in the ordinary section of the Business Register of Udine under number 00298880303.

As of the date of this Notice, the share capital of the Offeror, subscribed and paid-up, is equal to Euro 31,888,850, divided into n. 31,888,850 ordinary shares, without par value. As of the date of this Notice, the shares of the Offeror are admitted to trading on EGM (ISIN code IT0001214433).

As of the date of this Notice, to the best of the Offeror's knowledge, there are no shareholders' agreements among the shareholders of ICOP.

The Offeror is controlled by Cifre S.r.l., a company under Italian law, with registered office in Udine (UD), via Vicolo Dello Schioppettino n. 3, registered in the ordinary section of the Business Register of Udine under number 07739120587 ("*Cifre*").

As of the date of this Notice, based on the notifications received pursuant to the Euronext Growth Milan Issuers' Regulation and art. 9 of ICOP's bylaws, the following parties hold at least 5% of the Offeror's share capital based on the information available to the Offeror:

<b>Shareholder</b>	<b>Number of shares</b>	<b>% of share capital</b>
Cifre S.r.l.	25,000,000	78.40%
F.L.S. Holding S.r.l.	1,728,000	5.42%

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## 1.2 Persons acting in concert with the Offeror in relation to the Offer

As of the date of this Notice, Cifre, as the entity controlling the Offeror, is to be considered a person acting in concert with the Offeror ("**Person Acting in Concert**") in relation to the Offer, pursuant to art. 101-bis, paragraph 4-bis, of the TUF.

Without prejudice to the foregoing, the Offeror will be the sole entity to purchase the Trevi Shares that will be tendered in acceptance to the Offer and to bear the costs deriving from the payment of the Consideration.

## 1.3 The Issuer

The Issuer is Trevi – Finanziaria Industriale S.p.A., a company under Italian law, with registered office in via Larga di Sant'Andrea, n. 201, Cesena (FC), registered in the ordinary section of the Business Register of Forlì-Cesena under number 01547370401.

Trevi was incorporated on 20 June 1983 and its duration is fixed until 31 December 2099, unless in case of early dissolution or extension of the term.

As of the date of this Notice, the share capital of the Issuer, subscribed and paid-up, resulting from the Business Register is equal to Euro 123,053,514.60, divided into n. 15,613,864 ordinary shares, without par value. All outstanding shares are listed on the regulated market Euronext Milan organized and managed by Borsa Italiana (ISIN code IT0005709909).

On 22 May 2026, the Board of Directors of Trevi approved an option capital increase, in exercise of the mandate conferred by the extraordinary shareholders' meeting on 13 May 2026 pursuant to art. 2443 of the Civil Code, for a maximum total amount of Euro 100,000,000, including share premium (the "**Trevi Capital Increase**"), and on 4 June 2026 determined the offer price of the Trevi Shares resulting from the Trevi Capital Increase at Euro 2.00 for each new share, fixing at n. 49,964,352 the maximum number of new shares to be issued. As of the date of this Notice, at the outcome of the option offering period, which ended on 25 June 2026, n. 15,537,255 option rights resulted exercised, valid for the subscription of a total of n. 49,719,216 new shares of Trevi, representing approximately 99.51% of the total new shares offered, for a total value of Euro 99,438,432.

The remaining n. 76,605 option rights left unexercised at the outcome of the option offering period, valid for the subscription of a total of n. 245,136 new shares of Trevi, for a total value of Euro 490,272, will be offered on Euronext Milan by the Issuer pursuant to art. 2441, paragraph 3, Civil Code, in the sessions of 29 June 2026 and 30 June 2026, unless early closure occurs in case of full placement of the unexercised rights during the first session.

Based on information available to the public as of the date of this Notice pursuant to art. 120 of the TUF (not considering the effects deriving from the issuance of the shares resulting from the Trevi Capital Increase), the following natural or legal persons hold a shareholding in the share capital of the Issuer equal to or higher than 5%:

Shareholder	% of share capital
CDP Equity S.p.A.	21.269%
Polaris Capital Management	6.602%
Praude Asset Management	5.104%

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The percentages shown in the previous table are those resulting on the basis of the information available to the Offeror as of the date of this Notice. Such percentages might not be updated and/or consistent with data processed and published by other sources, in the event that subsequent variations in the shareholding did not give rise to any notification obligation on the part of the shareholders.

As of the date of this Notice, shareholders' agreements are in force between Trevi and two of its shareholders, falling within the case indicated by art. 122, paragraph 5, lett. b) of the TUF. For further details, reference is made to the essential information, updated as of 3 June 2026, published pursuant to art. 122 of the TUF and art. 130 of the Issuers' Regulation.

As of the date of this Notice, the Offeror does not hold, directly or indirectly, any ordinary share of the Issuer. As of the date of this Notice, the Issuer does not hold treasury shares.

## **2. LEGAL PREREQUISITES AND MOTIVATIONS OF THE OFFER**

### **2.1 Legal prerequisites and reasons for the Offer**

The Offer consists of a voluntary public exchange offer – promoted pursuant to art. 102 et seq. of the TUF and the relative implementation provisions of the Issuers' Regulation, in order to acquire all the Shares of the Issuer.

The effectiveness of the Offer is subject to the Conditions of Effectiveness of the Offer referred to in Paragraph 3.5.

### **2.2 Purposes of the Offer and future plans**

The Offer is promoted on a voluntary basis and is aimed at achieving the strategic integration between the Offeror and the Issuer and, through it, the creation of a major international operator in the sector of special foundations and underground engineering. The Offeror intends to achieve the revocation of Trevi Shares from listing on Euronext Milan ("**Delisting**"), according to the modalities specified below.

ICOP believes that the Offer represents the best evolution of an industrial path already launched and approved, suitable to generate significant value creation for the respective shareholders and for all stakeholders.

Over the years, ICOP, present on the market since 1920, completed a significant development phase: from a predominantly European consolidated operator to a fast-growing international player, with revenues that exceeded 500 million Euros in 2025, also thanks to the acquisitions of AGH in the United States and Palingeo in Italy. This trajectory demonstrated the Offeror's ability to sustain solid organic growth and integrate external realities, generate operational synergies and scale its model into new markets.

The solidity of ICOP's industrial model is confirmed by the significant volume growth, the progressive strengthening of profitability, a highly consistent order backlog, a balanced financial profile, and an A3.1 credit rating, a distinctive element in the sector. These conditions allow the Group to sustain today an international and transformative development path, oriented towards long-term value creation.

The integration with Trevi represents the next and natural step of this path, with a dimensional leap consistent with the group platform now structured to support higher-scale integrations.

Under the industrial profile, the Offer is based on an articulated and solid rationale, illustrated below.

- **Creation of an international leader in special foundations.** The new integrated group will rank among the leading operators at an international level in underground engineering, with a combined backlog exceeding Euro 2.2 billion and pro-forma revenues exceeding Euro 1 billion at 2025. Such scale will allow the new integrated group to compete systematically for large international infrastructure programs in contexts where the dimensional threshold and depth of track record

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represent necessary conditions for accessing projects. The combined scale will enable the new integrated group to position itself competitively in a phase of strong expansion of demand.

- **An Italian international champion.** The completion of the Offer will give life to a national champion with international leadership and will strengthen Italy's role in a strategic sector for the country's competitiveness and for the realization of complex infrastructures. The new integrated group will protect and enhance highly specialized technical, design, and managerial professionalism, supporting qualified employment and contributing to attracting new skills in the fields of engineering, technology, and large project management. The greater scale will allow the new integrated group to participate with greater continuity in large infrastructure programs, export Italian know-how and technologies, and strengthen the ability of the national supply chain to compete in international markets. The new integrated group will also constitute a platform for the selective aggregation of complementary specialized skills, technologies, and industrial capabilities, contributing to the development of a stronger, more innovative, and competitive Italian ecosystem in special foundations and underground engineering.
- **Enhancement of human capital.** The Offeror intends to preserve and enhance operational continuity, professional identity, and the wealth of skills of the two organizations, promoting an integration model that respects the cultural and territorial specificities of the respective corporate realities. In this perspective, the Offer does not constitute an acquisition in the traditional sense, but rather the creation of an industrial hub that values and develops the skills of excellent Italian engineering in special foundations, microtunneling, advanced geotechnics, projecting them on an international scale in a rapidly evolving competitive context. The new integrated group will strengthen the capacity to attract and retain the best technical and managerial profiles in the sector, will be able to offer international career paths within a scaled organization, and will increase the resilience of the business model against domestic demand cycles, ensuring a solid, growth-oriented industrial anchor for the communities in which it operates.
- **Geographical complementarity and immediate access to new markets.** ICOP and Trevi present limited geographical overlap, with highly complementary international market coverage profiles. ICOP boasts a solid positioning in mature markets, such as France, Italy, Germany, Scandinavian countries, with an expansion path underway in the United States; Trevi features a consolidated footprint in high growth potential areas, including Asia-Pacific and North America, with long-term relationships with key counterparts that cannot be replicated organically in the short term. The integration will allow immediate access to major markets and commercial relationships, significantly accelerating the international expansion path already underway.
- **Synergies and value creation.** The integration will allow the full enhancement of the distinctive skills of each company. In particular, ICOP has developed over the years a leadership position in microtunneling. Trevi's international commercial network represents the natural channel through which to export this technology to high-demand and high-margin markets. Likewise, Trevi's expertise in managing projects of great technical and executive complexity in complex geographies will constitute a heritage of know-how for the benefit of the entire new integrated group. On the cost front as well, the integration will introduce structural and lasting efficiency levers: sharing the machinery fleet optimizes utilization rates, reducing rentals and capital expenditures. The scale of the new integrated group will also generate greater negotiating power over suppliers and introduce opportunities for corporate function optimization, freeing up resources to be reinvested in growth. ICOP estimates that the completion of the Offer will allow the generation of synergies at steady state, starting from the 4th year from the completion of the Transaction, between Euro 120–140 million of additional annual revenues and between Euro 55–75 million of EBITDA per year.
- **Capacity for innovation and investment in research and development.** The greater scale of the new integrated group will open new investment opportunities in research and development, significantly strengthening the technological innovation capacity of the two companies. The Offeror has already demonstrated its ability to transform complex operational challenges into proprietary and innovative technological solutions: RoboGO, a remote-controlled robotized system integrated with artificial intelligence, represents a concrete example. The combination of the new integrated group's resources, ICOP's innovation culture, and the technical-executive skills developed by Trevi in complex projects will create the conditions to bring this vision onto a global scale, developing technologies capable of redefining the boundaries of underground engineering.



- **Strengthening of the financial profile.** The strengthening of the combined financial profile, with greater scale, greater geographical diversification, and greater stability of cash flows, is also expected to favor an improvement in the credit rating of the new integrated group as a whole. In this context, integration into the ICOP group and a reinforced capital structure may allow for a potential revision of the Trevi group's current debt structure under more favorable conditions compared to the current ones, generating an immediate and structural financial benefit for the new integrated group.
- **Rationale for the timing of the transaction.** The Offeror believes that the current context represents a favorable window of opportunity for carrying out the transaction. Trevi completed a path of industrial and financial restructuring. This path has already received an initial recognition from the market, as highlighted by the appreciation of the stock over the last year and the successful conclusion of the Trevi Capital Increase; however, the Offeror believes that the full value of the integration, and of the synergies it is capable of generating, cannot be captured by the two companies operating independently. Considering the growth rate expected in the coming years in the global special foundations market, and the volume and size of the opportunities associated with it, scale and geographical coverage have become necessary conditions for systematic access to projects of greater relevance. The Offeror believes that acting in this phase, rather than waiting for further market consolidation by third-party operators, maximizes the value of the Transaction for all stakeholders involved.

The post-integration plan will be articulated along several strategic directions: commercial development, geographical refocusing, operational efficiency, rationalization of corporate structures, and financial optimization. In this context, the Offeror will evaluate potential strategic options regarding Trevi's machinery division, including the possibility of proceeding with its enhancement also through extraordinary transactions with the aim of maximizing the value of the industrial asset and consolidating the new integrated group's focus on core activities in special foundations and underground engineering. In this regard, it is acknowledged that, as of the date of this Notice, there are no ongoing negotiations with third parties in relation to enhancement operations for Trevi's machinery division.

The Group will progressively refocus its activities on countries and regions characterized by structural demand, greater stability, and a risk-return profile consistent with the ICOP strategy.

The integration will extend operational best practices to the activities of the new integrated group, increasing efficiency in planning and managing worksites and the fleet of machinery. Sharing operational methodologies, processes, and specialized assets will reduce the duplication of investments and increase productivity, execution quality, safety, and competitiveness. The new integrated group will integrate corporate functions and corporate structures in common geographies, progressively combining processes, staff functions, and support services. The greater scale, overall backlog, cash generation capability, and industrial profile of the new integrated group will create the conditions to progressively optimize the financial structure and strengthen the investment capacity in growth, innovation, and international development.

Even subsequent to the Delisting, the Offeror does not exclude evaluating further extraordinary transactions and/or corporate and business reorganizations deemed appropriate, consistently with the purposes of the strategic integration and with its growth and development objectives.

As of the date of this Notice, no formal resolution concerning such extraordinary transactions and/or reorganizations has been taken by the competent corporate bodies of the Offeror or of other companies belonging to the Offeror's group.

### **3. MAIN CONDITIONS OF THE OFFER**

#### **3.1 Categories and quantity of shares targeted by the Offer**

Without prejudice to the Conditions of Effectiveness referred to in Paragraph 3.5, the Offer will target a maximum of n. 65,578,216 ordinary shares of the Issuer representing 100% of the share capital and of Trevi Shares, calculated taking into account: (a) all the shares issued as of today's date, including the n.

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49,719,216 subscribed during the option offering period within the framework of the Trevi Capital Increase, and (b) the full issuance of the total n. 245,136 shares deriving from the full subscription of the shares remained unexercised at the outcome of the option offering period within the framework of the Trevi Capital Increase.

Subsequent to the publication of this Notice and during the Acceptance Period, as possibly extended, the Offeror reserves the right to purchase Shares outside the Offer, directly or indirectly through the Person Acting in Concert, within the limits provided by applicable regulations. Any purchases or agreements aimed at purchasing carried out outside the Offer will be disclosed to the market pursuant to art. 41, paragraph 2, lett. c), of the Issuers' Regulation. Consequently, the number of Shares Targeted by the Offer will be automatically reduced by an amount equal to any purchases made by the Offeror (and/or by the Person Acting in Concert) outside the Offer.

The Trevi Shares tendered in acceptance to the Offer must be freely transferable to the Offeror and free from links and encumbrances of any kind and nature, whether in rem, *in personam*, or mandatory.

As of the date of this Notice, based on information available to the Offeror, the Issuer has not issued outstanding convertible debt instruments, warrants, and/or financial instruments that attribute voting rights, even if limited to specific matters, in the ordinary and extraordinary shareholders' meetings of the Issuer, nor other financial instruments that could confer on third parties, in the future, the right to acquire Trevi Shares or even just the voting right, even if limited, relating to Trevi Shares.

The Offer is addressed indistinctly and on equal terms to all holders of the Issuer's Shares.

### 3.2 Consideration of the Offer

#### 3.2.1 *Unit consideration of the Offer*

Should the Conditions of Effectiveness occur (or be waived) and the Offer therefore complete, the Offeror will recognize, for each Share of the Issuer tendered in acceptance to the Offer, the Consideration, not subject to adjustments (except for what is indicated below), consisting of n. 0.133 newly issued ordinary shares of the Offeror resulting from the Capital Increase at the Service of the Offer (as defined *infra*).

Based on the official price of the Offeror's shares recorded at the close of 26 June 2026 (the last trading day prior to the date of this Notice) equal to Euro 31.300, the Consideration expresses a valuation equal to Euro 4.163 for each Trevi Share and, therefore, incorporates the following premiums compared to the volume-weighted arithmetic average of the official prices of the Issuer's Shares in the periods indicated below:

Reference period	Weighted average price per Share of the Issuer (Euro)	Premium
26 June 2026 (last trading day prior to the date of this Notice)	3.467	20.1%
1 month prior to 26 June 2026 (included)	3.416	21.9%
3 months prior to 26 June 2026 (included)	3.229	28.9%

Source: LSEG Refinitiv

The Consideration was determined on the assumption that, prior to the Payment Date (as defined *infra*):

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- the Issuer and/or the Offeror do not approve or implement any ordinary distribution (including interim dividends) or extraordinary distribution of dividends drawn from profits and/or other reserves; and
- the Issuer does not approve or implement any transaction on its own share capital (including, by way of example, capital increases or reductions) and/or on Trevi Shares (including, by way of example, stock consolidation or cancellation of shares).

If, prior to the Payment Date (as defined *infra*), the Issuer and/or the Offeror were to pay a dividend (including an interim dividend) and/or make a distribution of reserves to their respective shareholders, or anyway the coupon relating to dividends resolved but not yet paid respectively by the Issuer and/or the Offeror were detached from the Trevi Shares and/or from the Offeror's shares, as the case may be, the Consideration will be adjusted to take into account the distributed dividend (or the relative interim dividend) or the distributed reserve.

Without prejudice to the Conditions of Effectiveness of the Offer, in the event that the Issuer were to approve or implement any transaction on its own share capital (including, by way of example, capital increases or reductions) and/or on Trevi Shares (including, by way of example, stock consolidation or cancellation of shares), such circumstance will determine an adjustment of the Consideration in the event that the Offeror waives its right to avail itself of the relative Condition of Effectiveness, where applicable, in relation to said single event.

Any adjustment of the Consideration as a result of the foregoing will be disclosed in the modalities and within the times prescribed by applicable regulations.

The payment of the Consideration for each Share of the Issuer tendered in acceptance to the Offer will be borne by the Offeror. For further details, reference is made to the Offer Document, which will be made available in the modalities and terms provided by applicable regulations.

The newly issued shares of the Offeror, to be delivered to those adhering to the Offer as Consideration, will have the same characteristics as the shares of the Offeror currently in circulation. On this point, it is recalled that the Board of Directors of the Offeror resolved to launch the project for transferring ICOP shares to the regulated market Euronext Milan.

In this regard, it is noted that, in case of effectiveness of the Offer following the waiver of the Threshold Condition, should the Offeror come to hold a shareholding in Trevi exceeding the 30% threshold referred to in art. 106 of the TUF, on the payment date of the Consideration an obligation will arise for the Offeror to launch a subsequent mandatory public tender offer on the Trevi Shares not tendered in acceptance to the Offer if the ICOP shares are not already listed on Euronext Milan (the "**Mandatory Offer**"). The consideration for each Trevi Share tendered in acceptance to the Mandatory Offer and purchased by the Offeror will be the same as the Offer, with the provision of a cash alternative of the same amount at the choice of the offerees of the Mandatory Offer, it being understood that, if Borsa Italiana has already ordered the launch of trading of the Offeror's shares on the regulated market Euronext Milan so that they are traded on said regulated market by the payment date of the Mandatory Offer, the consideration will be of the same nature as that of the Offer.

The Offeror declares, pursuant to art. 37-bis, paragraph 1, of the Issuers' Regulation, that it has put itself in a position to be able to fully meet every payment commitment of the Consideration by convening for 28 July 2026 the extraordinary shareholders' meeting of the Offeror to resolve upon the proposal to delegate to the administrative body of ICOP the share capital increase at the service of the Offer, as better indicated in Paragraph 3.2.3, and that it will deliver to CONSOB, by the day preceding the Publication Date of the Offer Document, adequate performance guarantees pursuant to art. 37-bis, paragraph 3, of the Issuers' Regulation.

### 3.2.2 Total value of the Offer

If all the shares targeted by the Offer issued as of the date of this Notice were tendered in acceptance, a maximum of n. 8,721,903 newly issued shares of ICOP, representing approximately 21.5% of ICOP's share

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capital, assuming that the Capital Increase at the Service of the Offer is fully subscribed (fully diluted), will be issued in favor of the adhering Trevis shareholders as the maximum total amount of the Consideration.

Based on the official price of the Offeror's shares recorded at the close of 26 June 2026 (the last trading day prior to the date of this Notice) equal to Euro 31.300, the total value of the Offer, again in case of full acceptance, will be approximately Euro 272,995,563.9, an amount, the latter, equal to the "monetary" valuation of the Consideration (i.e., Euro 4.163 per Share of the Issuer).

### 3.2.3 Characteristics of the Capital Increase at the Service of the Offer

On 28 June 2026, the Board of Directors of the Offeror resolved to submit to the extraordinary shareholders' meeting of the Offeror – convening it for 28 July 2026 – the proposal to delegate to the administrative body of ICOP, pursuant to art. 2443 of the Civil Code ("**Mandate**"), the increase of the share capital of the Offeror at the service of the Offer, in a divisible manner and also in multiple tranches, to be paid up through (and against) the contribution in kind of the Issuer's Shares tendered in acceptance to the Offer (or anyway contributed into ICOP in execution of the purchase obligation and/or purchase right pursuant to articles 108 and 111, of the TUF, where the prerequisites are met), and therefore with the exclusion of the option right pursuant to art. 2441, paragraph 4, of the Civil Code ("**Capital Increase at the Service of the Offer**").

The newly issued shares of ICOP will have regular enjoyment and the same characteristics as those in circulation at the issuance date.

For the purposes of the Capital Increase at the Service of the Offer, the Board of Directors of the Offeror will apply the civil law discipline for the appraisal of the Issuer's Shares being contributed.

The Offeror, for the purposes of the Capital Increase at the Service of the Offer, will make available to the public, in the modalities and within the terms provided by applicable regulations, the explanatory report of the directors provided by art. 2441, paragraph 6, of the Civil Code, the fairness opinion on the issuance price of the new shares of the Offeror, which will be issued pursuant to art. 2441, paragraph 6, of the Civil Code, as well as the further documentation required by the laws and regulations in force.

The Offer can only be launched subject to and subsequent to (i) the approval, by the extraordinary shareholders' meeting of the Offeror, of the proposal for the Mandate for the Capital Increase at the Service of the Offer, as well as (ii) the resolution, by the Board of Directors of the Offeror, of the Capital Increase at the Service of the Offer, in exercise of the Mandate.

### **3.3 Acceptance period of the Offer**

The period for acceptance of the Offer – which, pursuant to art. 40, paragraph 2, lett. b), of the Issuers' Regulation, will be agreed with Borsa Italiana and will have a duration between a minimum of 15 and a maximum of 40 trading days, unless extended – will be launched subsequent to the Publication Date of the Offer Document, in compliance with the provisions of law ("**Acceptance Period**").

Since the Offer is promoted by subjects other than those indicated in art. 39-bis, paragraph 1, lett. a), of the Issuers' Regulation, the Offer will not be subject to the reopening of the acceptance period provided for by art. 40-bis of the Issuers' Regulation.

### **3.4 Payment date of the Consideration**

Subject to the fulfillment (or waiver) of the Conditions of Effectiveness and the completion of the Offer, the delivery of the Consideration to the holders of the Issuer's Shares tendered in acceptance to the Offer, together with the transfer to the Offeror of the ownership of said Issuer's Shares, will take place on the fifth trading day following the closure of the Acceptance Period, which will be agreed with Borsa Italiana, subject to any extensions or other modifications of the Offer that might occur in compliance with current legal or regulatory provisions ("**Payment Date**").



The Consideration is understood net of stamp duty, registration tax, and financial transaction tax, where due, and of fees, commissions, and expenses which will remain borne by the Offeror. Conversely, any income tax, withholding tax, or substitute tax, where due, on any capital gain realized, will remain borne by those adhering to the Offer.

### 3.5 Conditions of effectiveness of the Offer

The Offer is subject to the approval of the proposal for the Mandate for the Capital Increase at the Service of the Offer by the shareholders' meeting of the Offeror and of the Offer Document by Consob at the end of the relative investigation within the terms referred to in art. 102, paragraph 4, of the TUF.

Furthermore, the Offer is also subject to the occurrence of each of the following conditions of effectiveness (acknowledging that they are indicated below according to a sequence that is not mandatory), which will be further detailed in the Offer Document ("**Conditions of Effectiveness**"):

1. that by the second trading day preceding the Payment Date, the competent antitrust authorities, also in the scenario where the notification is submitted pursuant to art. 16-bis of Law n. 287/1990, approve the acquisition transaction of Trevi proposed by the Offeror with this Offer without the provision of conditions or commitments or the imposition of measures, remedies, or prescriptions;
2. that, by the second trading day preceding the Payment Date, no competent authority, including judicial bodies, issues resolutions or measures such as to preclude, limit, or render more burdensome the possibility for the Offeror and/or the Issuer to realize the Offer or the objectives of the same, also pursuant to and for the effects of the applicable regulation on "golden power" referred to in Decree Law 15 March 2012 n. 21 and/or any other regulatory provision or applicable measure that might be issued;
3. that, by the second trading day preceding the Payment Date, the financing agreement entered into on 28 May 2026 between the Issuer and the pool of lending banks for a total amount of Euro 180 million (the "**Financing Agreement**") is valid and effective and there have not been, with reference to it: (i) occurred events of default or potential events of default pursuant to the relative contractual provisions; (ii) been exercised, by one or more lending institutions, rights of withdrawal, termination, acceleration of the term, suspension, or acceleration of repayment; (iii) occurred amendments, waivers, or consents of the terms and conditions of the Financing Agreement, which have or can have substantially detrimental effects on the financial, equity, or economic situation of the Issuer and/or its directly or indirectly controlled companies compared to that resulting from the consolidated annual financial report as of 31 December 2025 or the most recent approved periodic financial report;
4. that the Offeror comes to hold, at the outcome of the Offer – as an effect of the acceptances to the same and/or of purchases eventually made outside the Offer itself pursuant to applicable regulations – a participation equal to at least 90% of the voting rights exercisable in the shareholders' meetings of the Issuer ("**Threshold Condition**");
5. that, between the date of this Notice and the Payment Date, the corporate bodies of the Issuer (and/or of one of its directly or indirectly controlled or associated companies) do not resolve, do not perform, even if resolved prior to the date of this Notice, nor commit to perform or anyway procure the performance of (also with conditional agreements and/or partnerships with third parties) acts or transactions: (x) from which a significant variation, even prospective, of the capital, assets, economic, prudential, and/or financial situation and/or activity of the Issuer (and/or one of its directly or indirectly controlled or associated companies) may derive, as represented in the consolidated annual financial report as of 31 December 2025 or the most recent approved economic, equity, and financial situation; or (y) that are anyway inconsistent with the Offer and the underlying industrial and commercial motivations, unless this is due in compliance with legal obligations and/or following a request from the Supervisory Authorities, without prejudice in any case to what is provided by the condition referred to in the subsequent point (vi). The foregoing must be understood as referring, by way of mere example, to capital increases (even if implemented in execution of the mandates conferred to the Board of Directors pursuant to art. 2443 of the Civil Code), capital reductions, distributions of reserves, payments of extraordinary dividends (i.e., those exceeding the profit resulting from the last financial statements approved at the time of distribution), uses of own funds, purchases or acts of disposal of treasury shares, mergers, demergers, transformations, statutory modifications in general, cancellation or

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- consolidation of shares, transfers, acquisitions, exercise of purchase rights, or transfers, even temporary, of assets, shareholdings (or relative equity or participatory rights), service supply contracts, commercial or distribution contracts for banking, financial, or insurance products, companies or business units, bond issuances, or debt assumptions;
6. that, between the date of this Notice and the Payment Date, the Issuer and/or its directly or indirectly controlled companies and/or associated companies do not resolve and anyway do not perform, even if resolved prior to the date of this Notice, nor commit to perform, acts or transactions that can counter the achievement of the objectives of the Offer pursuant to art. 104 of the TUF, even if the same have been authorized by the ordinary or extraordinary shareholders' meeting of the Issuer or are decided and put in place autonomously by the ordinary or extraordinary shareholders' meeting and/or by the management bodies of the controlled and/or associated companies of the Issuer;
  7. the circumstance that by the Payment Date: (x) there have not occurred, at national and international level, extraordinary circumstances or events that have determined or can determine substantially detrimental changes in the political, sanitary, financial, economic, currency, regulatory, or market situation, such as to produce or be able to produce substantially detrimental effects on the Offer and/or on the Offeror (and/or its controlling or controlled companies), and/or on the financial, equity, economic, or earnings situation of the Issuer and/or its directly or indirectly controlled companies and/or associated companies, compared to that resulting from the consolidated annual financial report as of 31 December 2025 or the most recent approved economic, equity, and financial situation; and/or (y) there have not occurred facts or situations relating to the Issuer and/or its directly or indirectly controlled companies and/or associated companies, not known to the market at the date of this Notice, that have or can have substantially detrimental effects on the activity and/or on the financial, equity, economic, or earnings situation or rather on the operations of the Issuer and/or its directly or indirectly controlled companies and/or associated companies, compared to that resulting from the consolidated annual financial report as of 31 December 2025 or the most recent approved economic, equity, and financial situation ("**MAC/MAE Condition**"). It remains understood that this MAC/MAE Condition includes, among other things, any circumstance, event, fact, or situation of the type described in points (x) and (y) above that may occur in the markets in which the Issuer, the Offeror, or the respective controlled or associated companies operate, as a consequence of, or in connection with, the substantial worsening of the current international political crises, including those ongoing in Ukraine, in the Middle East, as well as the Red Sea crisis, any other international tension (including political and military tensions between China and the United States of America), the tariff policies of the administration of the United States of America and any evolution deriving from them, which, although such situations are publicly known at the date of this Notice, could have substantially detrimental consequences on the Offer and/or on the financial, equity, economic, earnings, or operational situation of the Issuer or the Offeror and/or the respective controlled and/or associated companies, such as, by way of example, potential temporary interruptions and/or closures of financial and production markets and/or commercial activities relating to the markets in which the Issuer, the Offeror, and/or the respective controlled and/or associated companies operate;
  8. the circumstance that by the second trading day preceding the Payment Date, the shareholders' meeting of the Offeror, in ordinary session, has approved the Offer, pursuant to article 14 of the EGM Issuers' Regulation and pursuant to article 11 of the Offeror's bylaws.

The Offeror will be able to waive one or more of the Conditions of Effectiveness, or modify them, giving communication pursuant to the current regulation.

It is highlighted that the Offeror will give notice of the fulfillment or non-fulfillment, according to the case, of each Condition of Effectiveness – or of the potential waiver of the same – giving communication in the forms provided by article 36 of the Issuers' Regulation, within the following terms, depending on the case:

- as for the Threshold Condition, with the press release on the provisional results of the Offer which will be disseminated by the evening of the last day of the Acceptance Period – and, anyway, by 7:29 am of the first trading day following the closure of the Acceptance Period – and which must be confirmed with the press release on the definitive results of the Offer, which will be disseminated by 7:29 am of the trading day preceding the Payment Date; and

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- as for all the other Conditions of Effectiveness, with the press release on the definitive results of the Offer, which will be disseminated by 7:29 am of the trading day preceding the Payment Date.

In case of non-fulfillment even of a single one of the Conditions of Effectiveness and of non-exercise by the Offeror of the faculty to waive it, the Offer will not complete. In such scenario, the Trevi Shares potentially tendered in acceptance to the Offer will be put back at the disposal of the respective holders, within the Trading Day following the date on which the non-completion of the Offer will have been communicated for the first time. The Trevi Shares will return into the availability of the respective holders, without charging of duties or expenses to them.

### 3.6 Possible scenarios at the outcome of the Offer and potential Delisting

Without prejudice to the fact that the Offeror will make its determinations regarding the fulfillment (or non-fulfillment) of the Threshold Condition within the terms referred to in the previous paragraph 3.5, the objective of the Offer is to acquire the entire share capital of the Issuer and achieve the revocation of Trevi Shares from listing on Euronext Milan. It is believed, indeed, that the Delisting favors the objectives of integration, synergy creation, and growth between ICOP and Trevi.

#### 3.6.1 Exercise of the purchase right pursuant to article 111 of the TUF and purchase obligation pursuant to article 108 of the TUF

As specified above, the main objective of the Offer is to acquire the entire share capital of the Issuer and achieve the revocation of the relative shares from listing on the regulated market Euronext Milan.

It is believed that the revocation from listing of the Issuer favors the objectives of integration, synergy creation, and growth of the Group of the Offeror and of the Issuer mentioned previously.

Consequently, for the scenario where, at the outcome of the Offer - as an effect of the acceptances to the Offer and/or of purchases potentially made outside the Offer itself - the Offeror comes to hold a total participation equal to or higher than 90% of the share capital of the Issuer, the Offeror declares as of now its intention to exercise the right to purchase the remaining outstanding Shares of the Issuer pursuant to article 111 of the TUF (the "**Purchase Right**") and, in the case provided by article 108, paragraph 2, of the TUF, its intention not to restore a free float sufficient to ensure the regular course of trading of Trevi Shares.

The prerequisites being met pursuant to article 108, paragraphs 1 or 2, of the TUF, the Offeror will also fulfill the obligation to purchase the remaining Shares of the Issuer from the shareholders making request for it, pursuant to art. 108, paragraphs 1 or 2, of the TUF (the "**Purchase Obligation ex 108 TUF**"), therefore giving course to a single procedure (the "**Joint Procedure**").

The Purchase Right will be exercised as soon as possible subsequent to the completion of the Offer, including the potential extension of the Acceptance Period in compliance with applicable regulations, according to terms and modalities that will be agreed with Consob and Borsa Italiana.

The consideration due for the Shares purchased following the exercise of the Purchase Right and the fulfillment of the Purchase Obligation ex 108 TUF will be determined pursuant to article 108, paragraphs 3, 4, and 5, of the TUF, as recalled by article 111 of the TUF, as well as the applicable provisions referred to in artt. 50 and 50-bis of the Issuers' Regulation.

The Offeror will make known the occurrence of the prerequisites for the exercise of the Purchase Right pursuant to applicable regulations. The Joint Procedure described above will be carried out subsequent to the closure of the Offer, within the terms that will be made known in compliance with applicable regulations. In the case of exercise of the Purchase Right, according to the current regulation of the markets organized and managed by Borsa Italiana, the latter will order the suspension from trading of the Issuer's Shares and/or the revocation from listing on Euronext Milan, taking into account the times provided for the exercise of the Purchase Right.



It is specified that, for the purposes of calculating the threshold provided by art. 108, paragraphs 1 or 2, and 111 of the TUF, the treasury shares held by the Issuer (if not already tendered in acceptance to the Offer) will be computed in the total participation held directly or indirectly by the Offeror (numerator) without being subtracted from the share capital of the Issuer (denominator).

It is noted that, in the event that the Offer completes, the Conditions of Effectiveness having been fulfilled (or having been subject to waiver by the Offeror), but the revocation of the Issuer's Shares from listing on Euronext Milan is not achieved at the outcome of the Offer, there could be a scarcity of free float such as not to ensure the regular course of trading of the Issuer's Shares; in such event, according to the current regulation of the markets organized and managed by Borsa Italiana itself, the latter could order the suspension from trading and/or the revocation from listing of the Issuer's Shares.

For such scenario, the Offeror declares as of now its will not to put in place measures aimed, by timing and modalities, at restoring the minimum free float conditions necessary to ensure a regular course of trading of the Issuer's Shares.

In consideration of the recent entry into force of Legislative Decree 27 March 2026, n. 47 reforming the TUF, and of the consequent modifications to articles 108 and 111 of the same, the Offeror reserves the right to integrate the above to take into account any implementation discipline that might be issued by Consob, as well as any interpretative guidelines, including of transitional law, that might occur.

### 3.6.2 Further Delisting scenarios

In the event that the Offer completes (and, therefore, the Conditions of the Offer are fulfilled or are waived by the Offeror), but the Delisting is not achieved at the outcome of the Offer (including the potential extension of the Acceptance Period), as indicated in Paragraph 3.6.1 above, the Offeror reserves the right to evaluate achieving the Delisting by means of a merger of Trevi into an unlisted company controlled by the Offeror, subject to the approval of the merger by the competent corporate bodies, within the times and according to the modalities necessary to fulfill all applicable legal provisions.

Furthermore, in case of completion of the Offer, subject to the fulfillment or waiver of the Conditions of the Offer, the Offeror does not exclude also the possibility of evaluating in the future, at its own discretion, the opportunity to put in place potential further extraordinary transactions and/or corporate and business reorganizations that may be deemed appropriate in line with the objectives and motivations of the Offer, as well as with the objectives of strengthening Trevi, both in the scenario where the Delisting is achieved and in the scenario where the same is not achieved, such as, by way of mere example, acquisitions, transfers, mergers, demergers involving the Issuer or rather certain of its assets or business units, and/or capital increases.

It is noted that, as of the date of this Notice, no decision has been taken by the competent bodies of the companies potentially involved in relation to any of the transactions referred to in this paragraph.

## 4. **MARKETS ON WHICH THE OFFER IS PROMOTED**

The Offer will be addressed indistinctly and on equal terms to all shareholders of the Issuer.

The Offer has not been and will not be promoted or disseminated in the United States of America (or addressed to U.S. Persons, as defined pursuant to the U.S. Securities Act of 1933 and subsequent amendments), in Canada, Japan, and Australia, as well as in any other Country in which such Offer is not permitted in the absence of authorization by the competent authorities or other fulfillments by the Offeror ("**Other Countries**"), nor using instruments of national or international communication or commerce of the Other Countries (including, by way of example, the postal network, fax, telefax, electronic mail, telephone, and internet), nor through any structure of any of the financial intermediaries of the Other Countries, nor in any other way.

Acceptance of the Offer by subjects resident in countries other than Italy could be subject to specific obligations or restrictions provided for by legal or regulatory provisions. It is the exclusive responsibility of the recipients of the Offer to comply with such rules and, therefore, before adhering to the Offer, to

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verify their potential existence and applicability, by contacting their advisors.

The Offeror cannot be held responsible for the violation by any subject of any of the aforementioned limitations.

#### **PARTICIPATIONS HELD BY THE OFFEROR AND BY THE PERSONS ACTING IN CONCERT**

As of the date of this Notice, the Offeror does not hold, directly or indirectly, any Trevi Share. To the best of the Offeror's knowledge, the Person Acting in Concert does not own Trevi Shares. The Offeror and the Person Acting in Concert do not hold derivative financial instruments that confer a long position in the Issuer.

For completeness of information, it is specified that, as of the date of this Notice, the Issuer does not hold treasury shares.

#### **COMMUNICATIONS OR REQUESTS FOR AUTHORIZATIONS PROVIDED BY APPLICABLE REGULATION**

Without prejudice to the Conditions of Effectiveness referred to in the previous paragraph 3.5(i) and 3.5(ii), the promotion of the Offer is not subject to obtaining any further prior authorization.

#### **PUBLICATION OF PRESS RELEASES AND DOCUMENTS RELATING TO THE OFFER**

The press releases and documents relating to the Offer (including the Offer Document and the Follow-on Prospectus, once published) will be made available on the website of the Offeror at the address [www.icop.it](http://www.icop.it).

#### **ADVISORS OF THE TRANSACTION**

The Offeror is assisted by ADVANT Nctm as legal advisor.

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*This Communication and the information contained therein are not intended to constitute, nor do they constitute in any way, investment advice. The statements contained in this Communication have not been subject to independent verification. No representation or warranty, express or implied, is made, nor can any reliance be placed, on the fairness, accuracy, completeness, correctness, or reliability of the information contained in this Communication. The Offeror and its representatives decline any responsibility, on any ground, also for negligence, deriving in any way from such information and/or for any loss deriving from the use or non-use of this Communication. By accessing this material, the reader agrees to be bound by the foregoing limitations. This Communication contains forecasts and estimates that reflect the current assessments of the Offeror's management regarding future events. Forecasts and estimates are generally identified by expressions such as "it is possible", "should", "expected", "estimated", "believed", "intended", "planned", "objective", or by the negative use of such expressions or other variants thereof or by the use of analogous terminology. Such forecasts and estimates include, by way of example and not limited to, all information other than historical data, including, without limitation, information relating to the future financial situation and operating results of the Offeror, strategy, plans, objectives, and future developments in the markets in which the Offeror operates or intends to operate. In consideration of such uncertainties and risks, readers are invited not to place undue reliance on such forward-looking information as indications of actual results. The ability of the group to which the Offeror belongs to achieve the expected results depends on multiple factors outside the control of management. Actual results could differ significantly, and be more negative, than those anticipated or implied in the forward-looking data. Such forecasts and estimates involve risks and uncertainties that could significantly affect the expected results and are based on baseline assumptions. The forecasts and estimates contained in this Communication are formulated on the basis of the information available to the Offeror as of today's date. The Offeror assumes no obligation to publicly update or revise such forecasts and estimates following the availability of new information, future events, or otherwise, without prejudice to compliance with the obligations provided by the applicable regulations. All subsequent written and oral forecasts and estimates attributable to the Offeror or to subjects acting on its behalf must be understood as expressly qualified, in their entirety, by these cautionary statements.*

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***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 pursuant to 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 in the absence of authorization by the competent authorities or other fulfillments by the Offeror (such Countries, including the United States of America, Canada, Japan, and Australia, collectively the "Other Countries"), nor using instruments of national or international communication or commerce of the Other Countries (including, by way of mere example, the postal network, fax, telefax, electronic mail, telephone, and internet), nor through any structure of any of the financial intermediaries of the Other Countries, nor in any other way.*

*A partial or complete 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 dispatch them (neither by post nor through any other means or instrument of communication or commerce in the Other Countries).*

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

*Acceptance of the Offer by subjects resident in countries other than Italy could be subject to specific obligations or restrictions provided for by legal or regulatory provisions. It is the exclusive responsibility*

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*of the recipients of the Offer to comply with such rules and, therefore, before adhering to the Offer, to verify their existence and applicability, by contacting their advisors. The Offeror cannot be held responsible for the violation by any subject of any of the aforementioned limitations.*

"This is a translation. The Italian version will prevail"

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