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## Press Release



### **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.**

- **The Offer is a voluntary public exchange offer** launched by ICOP on all of Trevi's ordinary shares, with the consideration represented by newly issued ICOP ordinary shares and aimed at Delisting.
- **The integration is aimed at creating an Italian industrial champion** among the leading international operators in special foundations, underground engineering, and solutions for complex and strategic infrastructures.
- The new integrated group could count, **on a 2025 pro-forma basis, on revenues exceeding Euro 1 billion and a combined backlog exceeding Euro 2 billion.**
- **The transaction configures a reverse take over** pursuant to art. 14 of the EGM Issuers' Regulation.

**Basiliano (UD), 28 June 2026** – Today, I.CO.P. S.p.A. Società Benefit ("**Offeror**" or "**ICOP**") announced that it has taken the decision to launch a voluntary public exchange offer ("**Offer**") pursuant to articles 102 and 106 of Legislative Decree 24 February 1998, n. 58 ("**TUF**"), 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**").

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. ICOP intends to achieve the revocation of Trevi's shares from listing on Euronext Milan ("**Delisting**").

Terms used with an initial capital letter in this press release, unless otherwise defined, have the same meaning attributed to them in the communication published by the Offeror today ("**102 Communication**") pursuant to art. 102, paragraph 1, of the TUF and art. 37 of the regulation adopted by CONSOB with resolution n. 11971 of 14 May 1999 ("**Issuers' Regulation**").

#### *Nature of the Offer*

The Offer has the nature of a voluntary public exchange offer promoted by ICOP on all the ordinary shares of Trevi, with the consideration represented by newly issued ordinary shares of ICOP (as specified *infra*).

The Offer is aimed at achieving the strategic integration between ICOP and Trevi and the Delisting of Trevi shares from Euronext Milan, according to the terms and conditions described in the 102 Communication, to which reference is made for further details.

It should be noted that the Transaction configures a *reverse take over* pursuant to art. 14 of the EGM Issuers' Regulation since at least one of the relevance indices referred to in Schedule Three of the EGM Issuers' Regulation and, in particular, the relevance indices of revenues and total assets result higher than 100%.

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#### Description of the activities of the companies involved in the Offer

**ICOP** is a primary international operator, active in the underground engineering sector and organized around three main poles of activity: (i) design and construction of *microtunnels*; (ii) construction of special foundations; (iii) design and construction of maritime and port infrastructures. First *benefit* company in the sector, the Offeror operates in the United States and in the main European markets supporting clients of primary standing – with whom it maintains consolidated relationships – in highly complex engineering projects related to the development of critical infrastructures (as in the case of activities for Line 18 of the Grand Paris Express in Paris and the participation in the Hamburg Metro or the construction of foundational works for the SpaceX Launch Station in Florida) as well as in the strengthening of energy and water transport networks (gas pipelines, aqueducts).

**Trevi** is an important international operator in the underground engineering sector (special foundations, tunnel excavations, soil consolidations, recovery of polluted sites and maritime works), and in the design and marketing of specialized technologies. The Group carries out its activity through two divisions: (i) in the sector of engineering services for foundations for civil and infrastructural works (subways, dams, ports and docks, bridges, railway and highway lines, industrial and civil buildings), it operates through Trevi S.p.A. and its controlled companies, and (ii) in the sector of mechanical engineering, production and assembly of machinery, equipment and plants destined for the special foundations sector, it operates through Soilmec S.p.A. and its controlled companies.

Below are the main consolidated economic-financial data as of 31 December 2025 of ICOP and Trevi.

Data as of 31 December 2025	ICOP
Revenues	€ 426.9 million
EBITDA	€ 76.7 million
Total assets	€ 639.6 million

Data as 31 December 2025	Trevi
Revenues	€ 624.0 million
EBITDA	€ 81.8 million
Total assets	€ 678.9 million

#### Rationale of the Offer

The Offer is placed in the continuity of the long-term industrial design of ICOP, aimed at consolidating a platform specialized in underground engineering, with high intensity of *know-how*, technology and execution capacity. After the transformation carried out in recent years and the acquisitions of Atlantic GeoConstruction Holdings in the United States and Palingeo in Italy, the integration with Trevi represents a new chapter of the growth strategy already launched.

The Offer is aimed at creating an Italian industrial champion with international leadership in special foundations, underground engineering and solutions for complex and strategic infrastructures. ICOP brings a growing platform in special foundations, *microtunneling*, *trenchless* technologies, maritime works and complex infrastructures; Trevi brings geotechnical expertise, experience in large international projects, global commercial relationships and a distinctive industrial and technological heritage.

In particular, under the industrial profile, the Offer is based on the following rationale:

- **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 pro-forma revenues exceeding Euro 1 billion and a combined backlog greater than Euro 2 billion at 2025. The new scale will allow the new integrated group to position itself competitively in a phase of strong expansion of demand.
- **An Italian international champion:** the Offer will give life to a national champion with international leadership, strengthening Italy's role in a strategic sector for the country's competitiveness and for the realization of complex infrastructures. The new integrated group will enhance qualified skills, export Italian *know-how* and technologies and contribute to making the national underground engineering ecosystem stronger and more competitive, building a platform to aggregate specialized skills and complementary industrial capabilities.
- **Enhancement of human capital:** with the Offer, ICOP intends to preserve and enhance skills, operational continuity and professional identities of the two organizations, creating an industrial pole capable of projecting Italian excellence in special foundations, microtunneling and advanced

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geotechnics on an international scale. The new integrated group will be able to offer greater growth opportunities to technical and managerial profiles and strengthen its industrial roots in the territories in which it operates.

- **Geographical complementarity and immediate access to new markets:** ICOP and Trevi present limited geographical overlap and complementary international presences; ICOP is solid in mature markets, such as France, Italy, Germany, Scandinavian countries and with an expansion path underway in the United States, while Trevi brings a consolidated footprint in high-potential areas, including Asia-Pacific and North America. The integration will accelerate ICOP's international expansion, expanding access to major markets, clients and commercial relationships.
- **Synergies and value creation:** the integration will allow to leverage the distinctive skills of the two companies, combining ICOP's leadership in *microtunneling* with Trevi's international commercial network and experience in managing complex projects. The main levers of efficiency will concern the sharing of the machinery fleet, the reduction of duplicated rentals and investments, greater negotiating power towards suppliers and the integration of corporate functions, freeing up resources to be reinvested in growth.
- **Capacity for innovation and investment in research and development:** the new size reached by the integrated Group will strengthen the capacity to invest in research and development and accelerate technological innovation. ICOP's experience in developing proprietary solutions, such as RoboGO, can be combined with Trevi's technical-executive skills in complex projects, creating the conditions to develop new technologies applied to underground engineering on an international scale.
- **Strengthening of the financial profile:** the strengthening of the financial profile of the integrated Group, thanks to greater scale, geographical diversification and stability of cash flows, is expected to favor an improvement in the overall credit rating. In this context, integration into ICOP and a more solid capital structure may allow a revision of the Trevi group's debt under more favorable conditions, generating financial benefits for the new integrated group.
- **Rationale of the timing:** the Offeror believes that the current context represents a favorable window for the Offer, also in light of the path of industrial and financial restructuring completed by Trevi and the positive feedback from the market. In a sector characterized by growing demand and projects of increasingly large size, scale and geographical coverage have become essential conditions to compete. The integration would allow to fully seize the synergies between the two companies and maximize value for all stakeholders. For more information regarding the purposes of the Offer, reference is made to the 102 Communication.

#### *The integrated group resulting from the Offer*

On the basis of the sum of the consolidated data of the two companies, net of synergies (indicative values and not subject to statutory audit), the integrated group resulting from the Offer:

- will configure itself as an **Italian champion and international leader** in special foundations;
- will dispose of **pro-forma revenues exceeding Euro 1 billion** and a **combined backlog exceeding Euro 2 billion** (2025 basis);
- will present a **solid financial profile** with a significant potential for **deleveraging**;
- will allow to generate **synergies at steady state**, starting from the 4th year from the completion of the Offer, between **Euro 120–140 million** of annual additional revenues and between **Euro 55–75 million of EBITDA** per year.

*Statement by Piero Petrucco, Chief Executive Officer of ICOP*

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"The transaction that kicks off today is the natural evolution of an industrial path already underway, which is based on a solidity built over time and demonstrated in the results. ICOP is over a century old and over the years has built a solid and structured development path, carrying out an important evolution: from a predominantly Italian and European operator to a fast-growing international group.

In 2025, ICOP exceeded 500 million euros in pro-forma revenues, thanks to both organic growth and the integration of acquired companies, with a record backlog, discipline and financial solidity. This trajectory demonstrates our ability to grow organically, integrate specialized realities, generate operational synergies and scale the model into new markets. The Offer represents a new chapter of this path and a dimensional leap consistent with a platform now structured to sustain higher-scale integrations.

The objective is to unite two Italian technical and engineering excellences, with an international presence, complementary to each other, to give life to an increasingly solid, diversified and competitive group. ICOP brings financial and executive discipline and a fast-growing platform in Italy, Europe and the United States. Trevi brings expertise in managing projects of great technical and executive complexity in complex geographies. The new integrated group will rank stably among the top world operators in special foundations, with a solid competitive positioning in the sectors with the greatest potential: infrastructures for energy transition and networks, water infrastructures, mobility, ports and land defense.

In this framework is also placed the **translisting** project of ICOP shares from Euronext Growth Milan to the regulated market Euronext Milan, for which we have resolved the launch of the process. It is a step consistent with the Group's new industrial dimension and with the objective of further strengthening ICOP's visibility, access to the capital market and institutional profile.

Finally, I want to emphasize that this transaction also has a strategic value for the Country System. It favors the dimensional growth and consolidation of Italian excellences, strengthens exports and the internationalization of know-how, supports strategic supply chains and critical infrastructures for mobility, energy, water and land defense, values qualified jobs and Made in Italy industrial skills, and contributes to the development of the Italian capital market, through the creation of a larger listed champion. With the Offer we announced today, we are not just building a bigger group. We want to build an Italian industrial platform of global standing that is more technological and more capable of generating value over time for all stakeholders."

#### *Terms and conditions of the Offer*

The Offer will have as its object 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 subscribed during the offering period in option 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 offering period in option within the framework of the Trevi Capital Increase.

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 the 102 Communication) 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 (*Theoretical Ex Right Price*) of Trevi's capital increase (equal to Euro 3.074), and to 108.1% compared to the offer price of the Trevi shares resulting from the same capital increase (equal to Euro 2.000). For more information about the premium incorporated by the Consideration compared to the weighted daily average of the official prices of Trevi Shares, reference is made to Paragraph 3.2 of the 102 Communication issued today.

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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, today, to submit to the shareholders' meeting of the Offeror in extraordinary session, already convened by the Board of Directors and whose date will be fixed in consistency with the appropriate timelines for the listing admission operation, the proposal to delegate to the administrative body of the Offeror the aforementioned capital increase at the service 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 ("**Offer Document**"), which will be drafted on the basis of model 2A of Annex 2 of the Issuers' Regulation, approved by CONSOB at the end of the relative investigation within the terms referred to in art. 102, paragraph 4, of the TUF and made available to the public within the terms provided by the applicable regulations.

Furthermore, the Offer is also subject to the occurrence of certain **conditions of effectiveness** which will be further detailed in the Offer Document ("**Conditions of Effectiveness**") and which include, *inter alia*, conditions connected to the approval of the Offer by the competent *antitrust* authorities and to the achievement, 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 the applicable regulations – of a participation equal to at least 90% of the voting rights exercisable in the shareholders' meetings of the Issuer ("**Threshold Condition**").

Moreover, the Offer is subject to 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 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.

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.

It is expected to achieve the completion of the Offer, compatibly with the fulfillment of the Conditions of Effectiveness, during the second half of 2026.

For any further information and for a complete description, reference is made to the 102 Communication, already available to the public, and to the Offer Document, which will be made available to the public within the terms provided by the applicable regulation.

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, an operation also communicated to the market today, the Offeror will publish an "EU 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 specified that the Offer does not qualify as a transaction with related parties pursuant to the related parties procedure adopted by ICOP.

ICOP was assisted in the Offer by ADVANT Nctm for the legal aspects. Barabino & Partners operates as communication advisor to ICOP.

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#### **CONFERENCE CALL**

The transaction will be described in a dedicated conference call for investors and analysts scheduled for **Monday 29 June 2026 at 14.30** which can be joined by clicking here.

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This press release is available on the Company's website <https://www.icop.it> in the Investor Relations – Press Releases section and on <https://www.emarketstorage.it/it>.

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## **ICOP**

*Founded in 1920 by the Petrucco family, ICOP is an underground engineering company active nationally and internationally in the sectors of special foundations, microtunneling, and maritime works. The first Benefit Corporation in the sector, ICOP operates in the United States and in the main European markets supporting private and public actors – with a focus on consolidated relationships – in projects with high engineering content related to the development of critical infrastructures (Paris, Copenhagen metros, etc.) and in the strengthening of energy and water transport networks (gas pipelines, aqueducts). The Group has its headquarters in Basiliano (UD) and employs over 1,100 people worldwide.*

## **Contatti**

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*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.*

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

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*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 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.*