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Oggetto : VOLUNTARY PUBLIC TENDER OFFER FOR
ALL THE ORDINARY SHARES IN TREVI-
FINANZIARIA INDUSTRIALE S.p.A.
LAUNCHED BY WEBUILD S.p.A.

Testo del comunicato

Vedi allegato

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VOLUNTARY PUBLIC TENDER OFFER
FOR ALL THE ORDINARY SHARES IN TREVI-FINANZIARIA INDUSTRIALE
S.p.A.
LAUNCHED BY WEBUILD S.p.A.

Communication pursuant to Article 102, paragraph 1, of Legislative Decree No. 58 of 24 February 1998 and Article 37 of the Regulation adopted by CONSOB Resolution No. 11971 of 14 May 1999 (both as subsequently amended and supplemented), concerning the voluntary tender offer launched by Webuild S.p.A. for all the ordinary shares in Trevi-Finanziaria Industriale S.p.A.

Milan, July 29, 2026, Pursuant to and for the purposes of Article 102, paragraph 1, of Legislative Decree No. 58 of 24 February 1998 (the "**TUF**") and Article 37 of the Regulation adopted by CONSOB Resolution No. 11971 of 14 May 1999 (the "**Issuers' Regulation**" - *Regolamento Emittenti*), both as subsequently amended and supplemented, Webuild S.p.A. ("**Webuild**" or the "**Offeror**") announces that it has today resolved to launch a voluntary tender offer pursuant to and for the purposes of Articles 102 and 106, paragraph 4, of the TUF (the "**Offer**"), for all the ordinary shares in Trevi-Finanziaria Industriale S.p.A. ("**Trevi**" or the "**Issuer**") admitted to trading on Euronext Milan, the regulated market organized and managed by Borsa Italiana S.p.A. ("**Borsa Italiana**"), ISIN code IT0005709909, including any treasury shares held by the Issuer (the "**Treasury Shares**") and excluding in any event the ordinary shares in the Issuer currently held by the Offeror.

As of today's date, the Offer is therefore launched on a maximum no. 62,300,536 Trevi ordinary shares, equal to 95.002% of the share capital and including the Treasury Shares (such shares, collectively, the "**Shares Subject to the Offer**"). The Shares Subject

to the Offer correspond to all of the outstanding shares of the Issuer less the No. 3,277,680 ordinary shares in the Issuer, equal to 4.998% of the share capital, currently held by the Offeror.

The Offer is aimed at acquiring the entire share capital of the Issuer and achieving the delisting of the Trevi shares from Euronext Milan (the "**Delisting**").

Where the relevant conditions are met pursuant to applicable statutory and regulatory provisions, the Offer will constitute a competing offer – pursuant to Articles 103, paragraph 4, letter d), of the TUF and 44 of the Issuers' Regulation – with respect to the voluntary public exchange offer launched by I.CO.P. S.p.A. Società Benefit for all shares of the Issuer, announced to the market on 28 June 2026 (the "**ICOP Offer**").

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For each Share Subject to the Offer tendered, Webuild will offer a consideration, entirely in cash and not subject to adjustments (save as indicated below), equal to euro 4.50 (the "**Consideration**").

The Consideration incorporates a premium of 29.8% over the official price of Trevi shares recorded at the close of June 26, 2026 (the last trading day prior to the date of announcement to the market of the ICOP Offer), equal to euro 3.467.

For further information on the premium incorporated in the Consideration relative to the weighted average daily official prices of the Trevi shares, please refer to paragraph 3.2.A) below.

As further described in paragraph 1.2 below, the completion of the Offer will enable the Webuild Group to: (a) enhance the value of Trevi as a specialized entity capable of expanding its market presence; (b) ensure greater control over project execution; (c) strengthen competitive positioning in tenders for large complex projects; and (d) generate significant industrial and commercial synergies.

The Consideration has been determined on the assumption that, before the Settlement Date (as defined below):

- (i) the Issuer does not approve or carry out any ordinary (including interim dividends) or extraordinary distribution of dividends and/or reserves; and
- (ii) the Issuer does not approve or carry out any transaction on its own share capital (including, by way of example, capital increases or reductions) and/or on the Trevi shares (including, by way of example, the cancellation of shares).

Should the Issuer, prior to the Settlement Date, pay a dividend (including an interim dividend) and/or make a distribution of reserves to its shareholders, or should the coupon relating to dividends resolved upon but not yet paid by the Issuer be detached from the Trevi shares, the Consideration shall be adjusted to take into account the amount distributed (or the relevant advance payment).

Without prejudice to the Conditions Precedent (as defined in paragraph 1.3 below, to which reference is made), should the Issuer approve or carry out any transaction on its own share capital (including, by way of example, capital increases or reductions) and/or on the shares (including, by way of example, the cancellation of shares), such circumstance shall entail an adjustment of the Consideration in the event that the Offeror waives the relevant Condition Precedent, where applicable, in relation to the event in question.

Any adjustment of the Consideration as a result of the foregoing shall be disclosed in accordance with applicable regulations.

For the purposes of the Offer, Webuild has relied exclusively on information and data made public by the Issuer.

For any further information and for a complete description and assessment of the Offer, reference must be made to the offer document that will be prepared pursuant to the Issuers' Regulation

and made available pursuant to applicable regulations (the "**Offer Document**").

1 - LEGAL FRAMEWORK, RATIONALE AND CONDITIONS OF THE OFFER

1.1 Offer Legal Framework

The Offer consists of a voluntary tender offer on all the shares in the Issuer, launched pursuant to Articles 102 et seq. of the TUF and the related implementing provisions contained in the Issuers' Regulation.

Where the relevant conditions are met pursuant to applicable statutory and regulatory provisions, the Offer will constitute a competing offer – pursuant to Articles 103, paragraph 4, letter d), of the TUF and 44 of the Issuers' Regulation – with respect to the ICOP Offer.

The effectiveness of the Offer is subject to the satisfaction of each of the Conditions Precedent set forth in paragraph 1.3 below.

1.2 Offer Rationale and Future Plans of the Offeror

The completion of the Offer will enable the Webuild Group to:

- enhance the value of Trevi as a specialised entity capable of expanding its market presence in the sectors of design and construction of special foundations and subsurface engineering, which play a critical role in major infrastructure projects, the Webuild core business;
- ensure greater control over execution – in terms of process, quality and delivery risks – of the Webuild Group's order backlog, amounting to approximately euro 54 billion;
- strengthen competitive positioning in tenders for large complex projects with high geotechnical content, differentiating through an integrated end-to-end solution that is more efficient and competitive also in terms of pricing;

- generate significant industrial and commercial synergies, both in terms of revenues and costs.

For Trevi, joining the Webuild Group would open a new growth path for the company, its people and its know-how. Trevi would maintain its Italian identity, with its head office firmly rooted in Italy, and would preserve its wealth of technical, engineering and managerial expertise at the service of both the Group's projects and third-party clients. Belonging to one of the world's leading major infrastructure operators - in terms of order backlog size, global positioning and financial strength - would expand its commercial scope and access to new geographies, clients and larger and more complex tenders, promoting Italian excellence in international markets.

The enhancement of Trevi within the Webuild group will generate significant industrial and commercial synergies, articulated along multiple dimensions, both in terms of revenues and costs.

On the revenue side, the transaction enables Webuild to internalize high value-added work phases currently outsourced to third parties and to strengthen its competitive positioning; for Trevi, it translates into direct access to the Group's backlog and commercial pipeline, which are in addition to its own.

On the cost side, belonging to the Webuild Group would allow Trevi to achieve economies of scale and to optimize operational and procurement processes, with further efficiencies on central costs, overheads and research and development.

Overall, Webuild has identified a pre-tax synergy potential of approximately euro 80-90 million of EBITDA per year at full run-rate, such as to render the transaction accretive to Webuild EBITDA by euro 150-170 million (including synergies).

The estimate does not include further expected benefits, which represent additional value creation potential: the financial and funding synergies - lower cost of debt and improved access to

capital markets, including bond markets, thanks to Webuild's credit standing, overcoming the constraints arising from Trevi's current indebtedness – and the strengthening of risk control and management safeguards, through the alignment of Trevi with the risk management, compliance and QHSE standards of the Group.

1.3 Conditions Precedent to the Offer

A) Authorizations

The Offeror will file, within the required timeframes:

- (i) the necessary filings with the competent authorities on merger control; as well as
- (ii) the necessary notifications to the Presidency of the Council of Ministers pursuant to Article 2 of Decree-Law No. 21 of 15 March 2012 and subsequent amendments ("*Golden Power*"); and
- (iii) all other applications for obtaining authorizations that may be required by any authority for the completion of the Offer.

(all such authorizations, collectively, the "**Authorizations**")

Webuild specifies that, in defining the applications for obtaining the Authorizations, it has relied exclusively on publicly available information concerning the qualified holdings directly or indirectly held by Trevi and that it will request from the Issuer such information as is reasonably necessary for the completion of the analysis aimed at identifying all authorizations required for the purposes of the Offer, for the preparation of all necessary applications and for the satisfaction of the related information requests.

B) Conditions Precedent to the Offer

The Offer is subject to the approval of the Offer Document by CONSOB upon completion of its review process.

The Offer is further subject to the satisfaction of each of the following conditions precedent, as further specified in the Offer Document (the "**Conditions Precedent**"):

- (i) that, by the second trading day prior to the Settlement Date, the competent Authorities issue the Authorizations without imposing conditions, limitations or prescriptions;
- (ii) that, by the second trading day prior to the Settlement Date, no competent Authority, including judicial bodies, issues orders such as to preclude, limit or render more onerous the ability for the Offeror and/or Trevi to carry out the Offer or to achieve its objectives;
- (iii) that, between today's date and the Settlement Date, no facts, events or circumstances have occurred that prevent the Offeror from carrying out the Offer in compliance with the Authorizations and the provisions contained therein;
- (iv) that the Offeror comes to hold - as a result of the Offer by virtue of the acceptances and/or purchases possibly made outside it pursuant to applicable regulations - a shareholding equal to at least 66.7% of the voting rights exercisable in the shareholders' meetings of the Issuer (the "**Threshold Condition**");
- (v) that the Issuer and/or its directly or indirectly controlled and/or affiliated companies do not resolve and in any event do not carry out, nor undertake to carry out, including if resolved upon prior to today's date (or with conditional agreements and/or partnerships with third parties):
 - (a) acts or transactions that may frustrate the achievement of the objectives of the Offer (including pursuant to Article 104 of the TUF), even if authorized by the shareholders' meeting of the Issuer or decided and carried out autonomously by the shareholders' meeting and/or by the management bodies of the controlled and/or affiliated companies of the Issuer; and/or, without prejudice to the foregoing;
 - (b) acts or transactions (1) from which a significant change, including on a prospective basis, may arise in the capital, assets, economic and financial position and/or business of the Issuer (and/or its directly or

indirectly controlled and/or affiliated companies), or (2) that are in any event inconsistent with the Offer and its underlying industrial and commercial rationale; the foregoing is intended to refer, by way of example, also to capital increases/reductions, distributions of reserves, extraordinary dividends, purchases or disposals of treasury shares, mergers, demergers, transformations, amendments to the by-laws in general, transfers, acquisitions or disposals, including on a temporary basis, of assets, shareholdings (or related economic or participation rights), businesses or business divisions, bond issuances or the assumption of debt;

- (vi) that, by the Settlement Date, (a) at national and/or international level, no extraordinary circumstances or events have occurred (1) that involve or may involve significant negative changes in the political, health, financial, economic, currency, regulatory (including accounting and supervisory) or market situation or (2) that have or may have substantially prejudicial effects on the Offer and/or the financial, asset, economic or income position of the Issuer (and/or its controlled and/or affiliated companies) and/or the Offeror (and/or its controlled and/or affiliated companies) as represented in their respective annual financial reports as at December 31, 2025; and/or (b) no facts or circumstances have emerged relating to the Issuer (and/or its controlled and/or affiliated companies), not known to the market as of today's date, that have the effect of prejudicially modifying the business or the asset, economic, income or operational position of the Issuer (and/or its controlled and/or affiliated companies) as represented in the annual financial report of the Issuer as at December 31, 2025 (the "**MAE Condition**"). It is understood that this MAE Condition includes, amongst other things, all events listed under points (a) and (b) above that may occur in the markets where the Issuer, the Offeror or their respective controlled and/or affiliated companies operate as a consequence of, or in connection with, international political crises currently

in progress, including those ongoing in Ukraine and the Middle East, which, although publicly known as of today's date, could entail deteriorating consequences for the Offer and/or for the asset, economic, financial or operational position of the Issuer or the Offeror and their respective controlled and/or affiliated companies, such as, by way of example, the temporary blockage and/or closure of financial and production markets and/or commercial activities relating to the markets in which the Issuer, the Offeror or their respective controlled and/or affiliated companies operate, entailing prejudicial effects for the Offer and/or changes in the asset, economic, financial or operational position of the Issuer, the Offeror or their respective controlled and/or affiliated companies.

The Offeror may waive, only by means of a market announcement pursuant to applicable regulations, in whole or in part, one or more of the Conditions Precedent or amend them, in whole or in part, in accordance with applicable rules.

Pursuant to Article 36 of the Issuers' Regulation, the Offeror will communicate the satisfaction or non-satisfaction of the Conditions Precedent or, in the event that one or more Conditions Precedent have not been satisfied, any waiver thereof, by giving notice within the following timeframes:

- as regards the condition relating to the obtainment of the Authorizations, by the second trading day prior to the Settlement Date;
- as regards the Threshold Condition, with the announcement of the preliminary results of the Offer, which will be disseminated by the evening of the last day of the Acceptance Period (as defined below) and, in any event, by 7:29 A.M. on the first trading day following the close of the Acceptance Period, to be confirmed with the announcement of the final results of the Offer, which will be disseminated by 7:29 A.M. on the trading day preceding the Settlement Date;

- as regards all other Conditions Precedent, with the announcement of the final results of the Offer, which will be disseminated by 7:29 A.M. on the trading day preceding the Settlement Date.

In the event of non-satisfaction of even one of the Conditions Precedent and the Offeror's failure to exercise its right to waive it, and the consequent failure to complete the Offer, the Trevi shares tendered into the Offer shall be returned to their respective holders, without any charges or expenses being debited to them, by the trading day following the date on which the failure to complete the Offer is communicated.

2 - PARTIES

2.1 Offeror

The Offeror is Webuild S.p.A., a joint-stock company incorporated under Italian law with registered office in Rozzano, Centro Direzionale Milanofiori, Strada 6, Palazzo L, registered with the Companies' Register of Milan Monza Brianza Lodi under No. 00830660155.

The Offeror's fully paid-up share capital is equal to euro 600,000,000.00 and is divided into No. 1,017,688,425 ordinary shares and No. 1,615,491 savings shares, all without par value.

As of today's date, based on the notifications received pursuant to Article 120 of the TUF, the results of the shareholders' register, and other information available to the Offeror, the shareholders holding a stake in the share capital or voting rights of the Offeror in excess of 3% are as follows.

Direct shareholder	Shareholding
Salini S.p.A.	39.55% of ordinary share capital 49.36% of voting rights
CDP Equity S.p.A.	16.47% of ordinary share capital 21.62% of voting rights
Intesa Sanpaolo S.p.A.	4.62% of ordinary share capital 3.03% of voting rights
Treasury shares	3.00% of ordinary share capital (shares without voting rights)

It is further disclosed that:

- (i) Salini S.p.A. exercises control over Webuild pursuant to Articles 2359, paragraph 1, No. 2, of the Italian Civil Code and 93 of the TUF;
- (ii) the ultimate shareholder of the Offeror's chain of control is Pietro Salini;
- (iii) the Offeror is subject to management and coordination activities by Salini Costruttori S.p.A.;
- (iv) the following shareholders' agreements relating to Webuild have been notified pursuant to law¹: (a) agreement signed on 29 February 2024 between Salini S.p.A., CDP Equity S.p.A., Pietro Salini, Webuild and Salini Costruttori S.p.A., concerning undertakings relating to the corporate governance of Webuild and the transfer of shareholdings in the company; (b) agreement signed on 26 July 2024 between Salini Simonpietro & C. S.a.p.A., SA.PAR. S.r.l., Alessandro Salini and Pietro Salini, concerning the corporate governance of Salini Costruttori S.p.A., the company that controls the Offeror.

2.2 Persons Acting in Concert

In relation to the Offer, there are no persons acting in concert with the Offeror pursuant to applicable regulations.

¹ The key information relating to such shareholders' agreements is available at URL <https://www.consob.it/web/area-pubblica/w/webuild-spa-gi%C3%A0-salini-impregilo-spa-estratto-dei-patti-parasociali-2024-08-30>

2.3 Issuer

The Issuer is Trevi-Finanziaria Industriale S.p.A., a joint-stock company incorporated under Italian law with registered office in Cesena, Via Larga di Sant'Andrea no. 201, registered with the Companies' Register of Forlì-Cesena under No. 01547370401.

The Issuer's fully paid-up share capital is equal to euro 125,551,732.20 and is divided into No. 65,578,216 ordinary shares, without par value.

As of today's date, based on the notifications publicly available pursuant to Article 120 of the TUF, the shareholders holding a stake in the share capital or voting rights of the Issuer in excess of 5% are as follows.

Direct shareholder	Shareholding
CDP Equity S.p.A.	21.27%
Praude Asset Management Limited	13.98%
Pear Tree Polaris Foreign Value Fund	9.99%

The percentages set forth above, as published on the CONSOB website and derived from the notifications made pursuant to Article 120 of the TUF, may not be up-to-date and/or consistent with data compiled and published by other sources, where subsequent changes in the shareholding have not triggered any notification obligation.

To the knowledge of the Offeror, the shareholders' arrangements contained in the following agreements are in place:

- agreement between Polaris Capital Management LLC and the Issuer dated May 29, 2026 concerning, amongst others, the undertaking by Polaris Capital Management LLC to subscribe for its portion of the capital increase resolved by the Issuer on May 22, 2026 and the lock-up restriction on the shareholding in the Issuer held by Polaris Capital Management LLC;
- agreement between CDP Equity S.p.A. and the Issuer dated March 29, 2026 (as subsequently amended) concerning, amongst

others, the undertaking by CDP Equity S.p.A. to subscribe for its portion of the capital increase resolved by the Issuer on 22 May 2026 and to guarantee the subscription of any unexercised rights in the context of the above capital increase, as well as the lock-up restriction on the shareholding in the Issuer held by CDP Equity S.p.A.

The key information relating to the above agreements is available at URL <https://www.consob.it/web/area-pubblica/w/trevi-finanziaria-industriale-spa-estratto-dei-patti-parasociali-2026-06-09?redirect=%2Fweb%2Farea-pubblica%2Fquote%2Felenco%3FstartsWith%3DT>.

As of today's date, the Offeror holds No. 3,277,680 ordinary shares of the Issuer, equal to 4.998% of the share capital.

3 - KEY TERMS OF THE OFFER

3.1 Category and Quantity of Securities Subject to the Offer

The Offer has as its subject matter No. 62,300,536 Trevi shares, corresponding to all of the ordinary shares of the Issuer not already held by the Offeror. The Offeror reserves the right in any event to purchase shares of the Issuer also outside the Offer in compliance with applicable regulations, with a consequent reduction in the number of Shares Subject to the Offer.

The Shares Subject to the Offer tendered in acceptance must be freely transferable to the Offeror and free from liens and encumbrances of any kind and nature, whether in rem, contractual or personal.

The Offer is addressed without distinction and on equal terms to all holders of shares of the Issuer.

3.2 Consideration

A) Consideration per Share

Should the Offer be completed, the Offeror will pay, for each Share Subject to the Offer tendered, the Consideration, not subject to adjustments (save as indicated below) and equal to euro 4.50.

The Consideration is intended as net of stamp duty, registration tax and financial transaction tax, where due, and of fees, commissions and expenses, which shall remain payable by the Offeror. Any income tax, withholding tax or substitute tax, where due, on any capital gain realized, shall remain payable by the tendering shareholders.

The Consideration incorporates the following premiums relative to the volume-weighted arithmetic average of the official prices of the Issuer's shares over the periods indicated below.

Reference period	Volume-weighted average price per share (euro)	Premium
June 26, 2026 (last trading day prior to the date of announcement to the market of the ICOP Offer)	3.467	29.8%
1 month preceding June 26, 2026 (inclusive)	3.416	31.7%
3 months preceding June 26, 2026 (inclusive)	3.229	39.4%

The Consideration has been determined on the assumption that, prior to the Settlement Date:

- (i) the Issuer does not approve or carry out any ordinary (including interim dividends) or extraordinary distribution of dividends and/or reserves; and
- (ii) the Issuer does not approve or carry out any transaction on its own share capital (including, by way of example, capital

increases or reductions) and/or on the Trevi shares (including, by way of example, the cancellation of shares).

Should the Issuer, prior to the Settlement Date, pay a dividend (including an interim dividend) and/or make a distribution of reserves to its shareholders, or should the coupon relating to dividends resolved upon but not yet paid by the Issuer be detached from the Trevi shares, the Consideration shall be adjusted to take into account the amount distributed (or the relevant interim payment).

Without prejudice to the Conditions Precedent, should the Issuer approve or carry out any transaction on its own share capital (including, by way of example, capital increases or reductions) and/or on the shares (including, by way of example, the cancellation of shares), such circumstance shall result in an adjustment of the Consideration in the event that the Offeror waives the relevant Condition Precedent, where applicable, in relation to the event in question.

Any adjustment of the Consideration as a result of the foregoing shall be disclosed in the manner and within the timeframes prescribed by applicable regulations.

In any event, the Offeror is not aware that the Issuer has taken any decision regarding the transactions indicated above.

For further details on the payment of the Consideration, reference is made to the Offer Document that will be made available pursuant to applicable regulations.

The Offeror declares, pursuant to Article 37-bis, paragraph 1, of the Issuers' Regulation, that it is in a position to fully satisfy all payment obligations for the Consideration through the financing to be granted by Goldman Sachs Bank Europe SE, Intesa Sanpaolo S.p.A. and Natixis S.A. Milan Branch pursuant to an agreement entered into on today's date and also providing for the undertaking by such lenders to make available the Offer cash confirmation.

B) Aggregate Offer Value

Should all Shares Subject to the Offer be tendered, the aggregate value of the Offer will be equal to euro 280,352,412.00. Should the Offeror purchase Trevi shares outside the Offer in compliance with applicable regulations, such amount shall be automatically reduced based on the number of Trevi shares so acquired.

C) Acceptance Period

The acceptance period for the Offer – which will be agreed with Borsa Italiana and will have a duration of between a minimum of 15 and a maximum of 40 trading days, subject to extension – will commence following the date of publication of the Offer Document (the “**Acceptance Period**”).

D) Offer Settlement Date

Subject to the satisfaction of the Conditions Precedent (or waiver thereof) and the completion of the Offer, the payment of the Consideration to the holders of Trevi shares tendered into the Offer, together with the transfer to the Offeror of ownership of such Shares, will take place on the fifth trading day following the close of the Acceptance Period (the “**Settlement Date**”).

3.3 Markets on which the Offer Will Be Launched

The Offer will be addressed without distinction and on equal terms to all shareholders of the Issuer.

The Offer will be launched in Italy, as the Trevi shares are listed exclusively on Euronext Milan, the regulated market organized and managed by Borsa Italiana.

Acceptance of the Offer by persons resident in countries other than Italy may be subject to specific obligations or restrictions

provided for by the applicable statutory or regulatory provisions of such countries.

It is the sole responsibility of the addressees of the Offer to comply with such rules and, therefore, prior to accepting the Offer, to verify their existence and applicability, by consulting their own advisers.

The Offer will not be launched, either directly or indirectly, in Australia, Canada, Japan, the United States of America or in any other country where the Offer is not permitted in the absence of authorization from the competent authorities.

The Offeror does not accept any liability arising from the violation by any person of the limitations set forth above.

3.4 Comparison with the ICOP Offer

The Consideration offered under this Offer implies a higher valuation of the Issuer than that underlying the ICOP Offer. In fact, the valuation attributed to the Issuer by the Offeror incorporates a premium of 14.4% over the valuation of the Issuer underlying the ICOP Offer (considering the official closing price of the ICOP shares as at July 28, 2026, trading day prior to the date hereof, equal to euro 29.588).

Acceptance of this Offer is inherently more advantageous for accepting shareholders than the ICOP Offer, including from the standpoint of the economic certainty of the consideration, which under this Offer is provided entirely in cash.

Conversely, the ICOP Offer, acceptance of which will entail the allotment of shares in I.CO.P. S.p.A. Società Benefit ("**ICOP**"), not only transfers to any accepting shareholders the risk of future performance typical of a share exchange, but is also characterized by the additional uncertainty inherently associated with an instrument lacking sufficient liquidity to allow an adequate assessment of its possible prospective value trajectories, since:

- the ICOP shares are currently traded on a market with reduced liquidity (in the three months preceding June 26, 2026, the liquidity of ICOP securities, which recorded average daily trading volumes of approximately euro 0.3 million, was largely lower than that of companies with a comparable market capitalization, which recorded average daily trading volumes of approximately euro 3.0 million);
- there are risks associated with the performance of trading in ICOP securities following their migration to the Euronext Milan market, without it being possible to estimate their degree of liquidity.

Furthermore, the satisfaction of the Conditions Precedent is more likely than the satisfaction of the conditions to completion of the ICOP Offer, entirely to the benefit of the certainty of disposing of their shares for those who accept this Offer.

This is particularly the case with regard to the Threshold Condition, which is significantly easier to achieve than the analogous condition provided for in the ICOP Offer, set at 90% of the Issuer's share capital, as well as in light of the absence of conditions on the non-exercise of termination rights by Trevi's lenders under the relevant agreements (which are present in the ICOP Offer).

4 - PURPOSE OF THE OFFER

Without prejudice to the Offeror's determination regarding the satisfaction (or non-satisfaction) of the Threshold Condition, the objective of the Offer is to acquire the entire share capital of the Issuer and, where conditions are met, achieve the Delisting. It is believed, in fact, that the Delisting will facilitate the synergy creation objectives between Webuild and Trevi and the growth of both Groups.

4.1 Sell-Out Pursuant to Article 108 of the TUF and Squeeze-Out Right Pursuant to Article 111 of the TUF

Should the Offeror, as a result of the Offer, come to hold - by virtue of acceptances of the Offer and purchases made outside it by the end of the Acceptance Period - an aggregate shareholding of at least 90% of the Issuer's share capital, the Offeror hereby declares its intention to exercise the right to purchase the remaining Trevi shares pursuant to Article 111 of the TUF (the "**Squeeze-Out Right**"), offering their holders a price equal to the Consideration.

The Offeror will communicate within the timeframes prescribed by law the possible existence of the conditions for the Squeeze-Out Right. For the purposes of calculating the threshold provided for by Article 111 of the TUF, the Treasury Shares will be included in the aggregate shareholding directly or indirectly held by the Offeror (numerator) without being deducted from the Issuer's share capital (denominator).

The Offeror, by exercising the Squeeze-Out Right, will also satisfy the sell-out obligation pursuant to Article 108 of the TUF, vis-à-vis those shareholders of the Issuer who have so requested, thereby carrying out a single procedure, which will be implemented following the conclusion of the Offer.

Pursuant to Article 2.5.1, paragraph 6, of the Rules of the Markets Organized and Managed by Borsa Italiana S.p.A., in the event of exercise of the Squeeze-Out Right, Borsa Italiana will order the suspension from listing and/or the Delisting of the Trevi shares, taking into account the timeframes provided for the exercise of the Squeeze-Out Right.

4.2 Possible Free Float Scarcity and Delisting

Should the conditions for the Delisting not be met as a result of the Offer, there may nonetheless be a scarcity of free float such as to not ensure the orderly conduct of trading in Trevi shares.

In such event, the Offeror does not in any event intend to implement measures aimed at restoring the minimum free float conditions to ensure the orderly conduct of trading in Trevi shares and Borsa Italiana may order the suspension of the Issuer's shares from listing and/or the Delisting pursuant to Article 2.5.1 of the Rules of the Markets Organised and Managed by Borsa Italiana S.p.A.

Should the Delisting not be achieved as a result of the Offer, the Offeror reserves the right to achieve the Delisting in any event through a merger by absorption of Trevi into another company of its Group, including an unlisted company.

5 - PUBLICATION OF ANNOUNCEMENTS AND DOCUMENTS RELATING TO THE OFFER

The Offer Document, announcements and all documents relating to the Offer will be made available, inter alia, on the Offeror's website <https://www.webuildgroup.com/it/investitori/opa-trevi> and <https://www.webuildgroup.com/en/investor-relations/opa-trevi>.

6 - ADVISERS TO THE OFFEROR

In connection with the Offer, the Offeror is assisted by Goldman Sachs, Intesa Sanpaolo-Divisione IMI CIB, Natixis and Provasoli Advisory Partners as financial advisers and by Giliberti Triscornia e Associati and Studio Carbonetti e Associati as legal advisers.

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