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Oggetto	:	Trevi Offer: Capital Increase and condition precedent

Testo del comunicato

Vedi allegato

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

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The Board of Directors of I.CO.P. S.p.A. Società Benefit approves the share capital increase in connection with the public exchange offer

Amendment to the Conditions Precedent pursuant to Article 43 of the Issuers' Regulation

Basiliano (Udine), 20 August 2026 – I.CO.P. S.p.A. Società Benefit ("**ICOP**") announces that its Board of Directors, which met today, has approved, in exercise of the authorisation granted by the Extraordinary Shareholders' Meeting of 28 July 2026, a share capital increase against payment for a total amount of Euro 8,721,903, plus share premium, through the issuance of up to 8,721,903 ordinary shares, in one or more tranches and on a divisible basis, excluding pre-emptive rights pursuant to Article 2441, paragraph 4, first sentence, of the Italian Civil Code, in connection with the voluntary public exchange offer over all shares (the "**Offer**") launched by ICOP pursuant to Articles 102 and 106, paragraph 4, of Italian Legislative Decree No. 58 of 24 February 1998, as subsequently amended (the "**TUF**"), concerning all the ordinary shares of Trevi – Finanziaria Industriale S.p.A. (the "**Issuer**") listed on Euronext Milan, a regulated market organised and managed by Borsa Italiana S.p.A. (ISIN code IT0005709909). It should be noted that, under the exchange ratio determined by the Board of Directors on 28 June 2026, the Offer provides for a consideration of 0.133 newly issued ICOP ordinary shares for each Trevi share tendered into the Offer.

The Offer is structured as a **share exchange** transaction which, through the allotment of ICOP shares to Trevi's shareholders who tender their shares, is intended to **allow the market to participate in the industrial project and growth prospects of the group resulting from the transaction, as well as in the potential value creation arising from the industrial synergies**, commercial and operational synergies between the two companies.

The transaction is part of ICOP's strategic path aimed at creating an **independent global operator specialised in underground engineering**, capable of combining complementary technological and operational expertise, greater scale and a broader international presence, thereby strengthening its competitive positioning in the main infrastructure markets worldwide.

It should be noted that the offer announced by Webuild S.p.A. on 29 July 2026 could qualify as a competing offer pursuant to Articles 103, paragraph 4, letter d), of the TUF and 44 of the Issuers' Regulation. In this context, pursuant to Article 44, paragraphs 2 and 3, of the Issuers' Regulation, any improvements to the Offer by the Offeror may be made within 5 Trading Days from the date of publication of the offer document relating to the competing offer. The share capital increase approved today falls within the broader authorisation granted by the Shareholders' Meeting of 28 July 2026 to the Board of Directors to increase the share capital in connection with the Offer and for the amount required to satisfy the exchange ratio, subject to any reshaping and/or amendments to the content and/or structure of the public exchange offer, and such authorisation may be exercised again, within its limits and in compliance with applicable law.

The Board of Directors of ICOP has also provided the information required under Article 2343-*quater*, paragraph 3, letters a), b), c) and e), of the Italian Civil Code, making the following documentation available to the public at ICOP's registered office, on the authorised storage mechanism "eMarket STORAGE" (https://www.emarketstorage.it/it), as well as on ICOP's *website*:

- the explanatory report of the Board of Directors of ICOP prepared pursuant to Article 2441, paragraph 6, of the Italian Civil Code;
- the opinion on the fairness of the issue price of the new ICOP shares issued by the Board of Statutory Auditors pursuant to Article 2441, paragraph 6, of the Italian Civil Code;
- the valuation report of the independent expert (RSM Società di Revisione e Organizzazione Contabile S.p.A.), pursuant to Article 2440, paragraph 2, of the Italian Civil Code and Article 2343-*ter*, paragraph 2, letter b), of the Italian Civil Code;

Amendment to the Conditions Precedent

Threshold Condition

Pursuant to and for the purposes of Article 43 of the regulation adopted by Consob Resolution No. 11971 of 14 May 1999, as subsequently amended and supplemented (the "**Issuers' Regulation**"), the Offeror announces its decision to amend the Threshold Condition, as originally set out in the notice pursuant to Article 102, paragraph 1, of the TUF and Article 37 of the Issuers' Regulation (the "**102 Notice**"), by reducing the shareholding required for the condition to be satisfied.

The Threshold Condition shall therefore be deemed satisfied if, upon completion of the Offer – as a result of tenders into the Offer and/or purchases that may be made outside the Offer in accordance with applicable law – the Offeror holds a stake representing at least **66.67%** of the voting rights exercisable at the Issuer's shareholders' meetings.

Financing Agreement

Pursuant to and for the purposes of Article 43 of the Issuers' Regulation, the Offeror announces its decision to amend the condition relating to the Financing Agreement, as defined in the 102 Notice, in order to clarify its requirements.

In particular, the provision under point (ii) is supplemented by providing, as an alternative to what is already set out therein, that the Financing Condition may also be deemed satisfied if **the financing banks have undertaken towards the Offeror to waive any right to request early repayment in the event of a change of control following completion of the Offer and any delisting of Trevi**. All other terms and further provisions of the Financing Condition remain unchanged, as set out in the 102 Notice.

The Offeror reserves the right to waive the Financing Condition if the following circumstance occurs: one or more financial institutions – including institutions other than the financing banks under the Financing Agreement – have undertaken towards ICOP to refinance the outstanding debt under the Financing Agreement, with a maturity no earlier than that of the Financing Agreement (i.e., 2031).

As indicated in the 102 Notice, and without prejudice to the provisions concerning the Financing Condition, the Offeror reserves the right to waive one or more of the Conditions Precedent (including the Threshold Condition as amended today), or to amend them, by giving notice in accordance with applicable law.

Except as set out in this press release, all other terms and conditions of the Offer remain unchanged, as described in the 102 Notice.

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ICOP is advised by ADVANT Nctm as legal counsel. UniCredit S.p.A. and Equita SIM S.p.A. act as ICOP's financial advisors in connection with the public exchange offer, while Banca Akros S.p.A. - Gruppo Banco BPM acts as listing agent in the uplisting process to Euronext Milan. Barabino & Partners acts as communications advisor.

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

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ICOP

Founded in 1920 by the Petrucco family, ICOP is an underground engineering company active in Italy and internationally in the special foundations, microtunnelling and maritime works sectors. The first benefit corporation in the sector, ICOP operates in the United States and the main European markets, supporting private and public-sector clients – with a focus on long-standing relationships – in high-engineering-content projects related to the development of critical infrastructure (Paris and Copenhagen metros, etc.) and the strengthening of energy and water transmission networks (gas pipelines and aqueducts). The Group is headquartered in Basiliano (UD) and employs more than 1,100 people worldwide.

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

telefax, e-mail, telephone and internet), nor through any facility of any financial intermediary of the Other Countries, nor in any other manner.

Neither a partial nor a complete copy of any document that the Offeror will issue in connection with the Offer is or shall be sent, transmitted in any manner, or otherwise distributed, directly or indirectly, in the Other Countries. Anyone receiving such documents shall not distribute, send or forward them (whether by post or through any other means or instrument of communication or commerce in the Other Countries).

Any tenders into the Offer resulting from solicitation activities carried out in breach of the restrictions set out above will not be accepted.

Participation in the Offer by persons resident in countries other than Italy may be subject to specific obligations or restrictions under applicable laws or regulations. It is the sole responsibility of the recipients of the Offer to comply with such rules and, therefore, before tendering into the Offer, to verify their existence and applicability by consulting their own advisers. The Offeror may not be held liable for any person's breach of any of the foregoing restrictions.

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