Informazione Regolamentata n. 0262-71-2026	Data/Ora Inizio Diffusione 10 Settembre 2026 18:48:10	Euronext Milan

Societa'	:	TREVI FINANZIARIA INDUSTRIALE
Utenza - referente	:	TREVIN04 - Auciello Vincenzo
Tipologia	:	3.1
Data/Ora Ricezione	:	10 Settembre 2026 18:48:10
Data/Ora Inizio Diffusione	:	10 Settembre 2026 18:48:10
Oggetto	:	TREVI'S BOARD OF DIRECTORS APPROVES THE ISSUER'S STATEMENT ON ICOP'S VOLUNTARY PUBLIC EXCHANGE OFFER FOR ALL TREVI SHARES

Testo del comunicato

Vedi allegato

Teleborsa: distribution and commercial use strictly prohibited

THIS DOCUMENT MAY NOT BE DISCLOSED, PUBLISHED OR DISTRIBUTED, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN ANY COUNTRY WHERE SUCH DISCLOSURE, PUBLICATION OR DISTRIBUTION WOULD CONSTITUTE A VIOLATION OF APPLICABLE LAW

TREVI'S BOARD OF DIRECTORS APPROVES THE ISSUER'S STATEMENT ON ICOP'S VOLUNTARY PUBLIC EXCHANGE OFFER FOR ALL TREVI SHARES

ICOP'S UNSOLICITED OFFER, WHICH HAS NOT BEEN AGREED WITH TREVI, IS NOT IN THE INTERESTS OF TREVI'S SHAREHOLDERS

THE CONSIDERATION IS NOT FAIR AND FAILS TO REFLECT TREVI'S ACTUAL VALUE

Cesena, September 10, 2026 – The Board of Directors of Trevi – Finanziaria Industriale S.p.A. ("**Trevi**" or the "**Company**") met today and unanimously approved the issuer's statement (the "**Issuer's Statement**") prepared pursuant to Article 103, paragraphs 3 and 3-bis, of Legislative Decree No. 58 of February 24, 1998 (the "**TUF**") and Article 39 of the Consob Regulation adopted by Resolution No. 11971 of May 14, 1999 (the "**Issuers' Regulation**").

The Issuer's Statement relates to the voluntary public exchange offer for all the ordinary shares of the Company (the "**Offer**" or the "**OPS**") launched by ICOP S.p.A. Società Benefit (the "**Offeror**" or "**ICOP**") pursuant to Articles 102 and 106, paragraph 4, of the TUF and the applicable implementing provisions of the Issuers' Regulation.

For the reasons set out in the Issuer's Statement, following a careful assessment of the available information and having considered a number of factors, including the fairness opinions issued by its financial advisors, the Board of Directors determined that the Consideration is not fair from a financial point of view and that the Offer is not advantageous to Trevi's shareholders.

Mediobanca, acting as the Company's financial advisor in connection with the Offer, and Vitale, acting as the independent financial advisor to the Board of Directors, issued their respective fairness opinions, which are attached to the Issuer's Statement. The Board of Directors was also assisted by Legance – Avvocati Associati as legal advisor.

***

The main conclusions of the Issuer's Statement are summarized below. For complete information, please refer to - and read in full - the Issuer's Statement and the Offer Document published by ICOP on September 1, 2026. These documents are available, inter alia, on the Company's website at www.trevifin.com, in the "Investor Relations" section.

Capitalized terms used in this press release, unless otherwise defined, have the meanings assigned to them in the Issuer's Statement.

Teleborsa: distribution and commercial use strictly prohibited

1. The Offer Consideration is not fair from a financial point of view

In light of the analyses conducted and the factors examined, the Board of Directors, also taking into account the conclusions expressed by the Financial Advisors in their fairness opinions, believes that the Consideration incorporated in the exchange ratio provided for in the Offer[1] does not reflect the Issuer's value. For further information, please refer to Section 2 of the Issuer's Statement.

2. Trevi is a group with its own distinctive characteristics and significant growth prospects

The Board of Directors believes that Trevi is an industrial asset with a unique competitive position in the specialized infrastructure sector. Unlike traditional general contractors, the Group operates primarily in the highly technical segment of special foundations and subsoil engineering, an area in which it has developed - over more than sixty years of international activity - specialized expertise, operational capabilities, and commercial relationships that represent significant barriers to entry. This positioning allows the Company to compete primarily on the basis of technical know-how and operational reliability, benefiting from higher margins than those typically observable in the traditional construction sector.

The Board of Directors notes that the Group has successfully completed a significant process of industrial and financial revitalization, achieving a gradual improvement in profitability, cash generation, and the quality of its order backlog over the past few fiscal years. In this context, in the first half of 2026, Trevi achieved record levels of order backlog and order intake, which allowed management to confirm the guidance previously communicated to the market. These results provide visibility as to the future evolution of the business and constitute concrete support for the Group's ability to pursue its growth path on a standalone basis.

The 2026-2029 Business Plan envisages further growth in revenue, EBITDA, and cash generation, as well as a gradual reduction in financial debt. The Board believes that these objectives are consistent with the Group's competitive positioning and with the favorable structural trends characterizing its target markets, including investments in transportation infrastructure, the energy transition, hydrogeological risk mitigation, and the retrofitting of existing structures.

Finally, the Board of Directors notes that the Company's management has demonstrated a solid track record in recent years in achieving the targets communicated to the market. In particular, the Group has posted financial results that exceeded analysts' expectations, confirming its ability to execute its business strategy and strengthening the credibility of the Company's standalone growth prospects. For further information, please refer to Section 3, Paragraph 3.1, of the Issuer's Statement.

3. The rationale for the Offer is based to a significant extent on synergies that are uncertain and difficult to assess, and which are not adequately reflected in the Consideration

The Board of Directors notes that a significant portion of the industrial and economic rationale underlying the Offer appears to be based on the achievement of future operational, commercial, and financial synergies[2], the actual realization of which is subject to significant elements of uncertainty.

In particular, the information made available by the Offeror[3] does not allow for a full assessment of the underlying initiatives and the execution risks associated with the proposed synergies, many of which appear to relate to revenue synergies and commercial opportunities that, by their nature, are more difficult to quantify and verify than traditional cost synergies.

The Board also notes that a significant portion of the anticipated benefits appears to stem from access to the international platform, commercial relationships, technical expertise, and competitive positioning already

[1] See Offer Document, Section E, Paragraphs E.1 (pp. 77–81) and E.4 (pp. 85–86); ICOP Prospectus, Risk Factor A.1.1 (p. 11).

[2] See Offer Document, Section A, Paragraph A.8 (pp. 34–35) and Section G, Paragraph G.2 (pp. 95–99); ICOP Prospectus, Risk Factor A.1.1 (pp. 13–15).

[3] See the ICOP Prospectus, Risk Factor A.1.1 (p. 14), which specifies that the synergy estimates *"are based on the Issuer's independent assessments, based on publicly available information regarding* Trevi" and were prepared *"without conducting due* diligence"; Offer Document, Section A, Paragraph A.6 (p. 31) and Section E, Paragraph E.1 (p. 79).

Teleborsa: distribution and commercial use strictly prohibited

developed by Trevi, while the actual incremental contribution brought by the integration with ICOP appears more difficult to assess. These factors are also significant in light of potential dis-synergies not quantified by the Offeror, which could affect the actual realization of the anticipated benefits.

The achievement of the Transaction's strategic and financial objectives is also contingent upon the successful completion of a complex integration between the two groups, in a context characterized by the absence of a business plan for the combined entity[4] and by limited information regarding the integration process and the realization of the stated synergies, as well as by the Offeror's limited experience in executing and integrating transactions of a scale, international presence, and complexity comparable to those of the Trevi Group.[5] In light of these factors, the Board believes that the sustainability and achievability of the projected synergies involve a high degree of uncertainty and that, even assuming their full realization,[6] the Consideration does not appear to allocate to Trevi's Shareholders a share of the value generated that is consistent with the industrial, commercial, and strategic contribution made by the Company to the Transaction. For further information, please refer to Section 3, Paragraphs 3.3 and 3.4, of the Issuer's Statement.

4. The Offer Consideration consists entirely of ICOP Shares, the value of which is subject to significant uncertainties

The Board of Directors notes that the Offer Consideration consists exclusively of ICOP Shares and does not include any cash component[7]. Therefore, Trevi Shareholders who accept the Offer would not monetize their investment but would become shareholders of the Offeror, assuming the risks and opportunities associated with the future performance of ICOP Shares.

In this context, the Board draws attention to the fact that ICOP shares have historically been characterized by significantly lower liquidity than Trevi shares and by a limited free float[8], factors that could affect investors' ability to divest their holdings without significant impacts on stock prices.

The Board also notes that the valuation analyses underlying the exchange ratio do not incorporate any specific discount for the illiquidity of ICOP shares and that their recent admission to trading on Euronext Milan[9] does not yet make it possible to assess with certainty how their liquidity will develop on the new market. Shareholders are therefore urged to carefully consider the characteristics of ICOP stock and the risk-return profile resulting from replacing their investment in Trevi with an equity interest in the Offeror.

The value of ICOP shares also depends, to a significant extent, on the Offeror's ability to achieve the objectives of the ICOP Business Plan - which assumes growth rates substantially higher than those of the relevant markets, driven by the launch from scratch of new operations in the United States, and a significant portion of revenues not yet contracted -[10] as well as on the sustainability of indebtedness which, as a result of the

[4] See ICOP Prospectus, Risk Factor A.1.1 (p. 13) and Chapter 8, Paragraph 8.7 (pp. 75–76); Offer Document, Section A, Paragraph A.8 (p. 35), which specifies that ICOP's 2026–2029 Business Plan is prepared on a standalone basis.

[5] See the ICOP Prospectus, Risk Factor A.1.1 (p. 11) and Chapter 5, Paragraph 5.3.3.2 (p. 42), which describe the acquisitions of Atlantic Geoconstruction Holdings Inc. (completed on April 1, 2025, for a consideration of approximately 81.5 million euros) and Palingeo S.p.A. (completed on September 4, 2025), which are significantly smaller in scale than the Transaction.

[6] See the ICOP Prospectus, Chapter 5, Paragraph 5.3.3.2 (p. 44), which specifies that the Pro Forma Consolidated Financial Data do not reflect the costs related to integration activities or the expected synergies; Offer Document, Section E, Paragraph E.1 (pp. 78–81).

[7] See Offer Document, Introduction, Paragraph 2 (p. 14) and Section E, Paragraph E.1 (pp. 77–78); ICOP Prospectus, Risk Factor A.1.1 (p. 11).

[8] See Offer Document, Section B, Paragraph B.1.6 (pp. 48–50); ICOP Prospectus, Risk Factor B.1 (pp. 30–32) and Chapter 9, Paragraph 9.5 (p. 82), which acknowledge that the free float is equal to 16.18% of the share capital and that the company was admitted to trading on Euronext Milan as an exception to the minimum free-float requirement of 25%.

[9] See Offer Document, Introduction, Paragraph 2 (p. 13); ICOP Prospectus, Chapter 9, Paragraph 9.5 (p. 82). Trading of ICOP shares on Euronext Milan began on September 4, 2026.

[10] See the ICOP Prospectus, Chapter 8, Paragraphs 8.3 and 8.4 (pp. 67–71) and Risk Factor A.2.4 (pp. 19–22). ICOP's Business Plan projects a 2025–2029 revenue CAGR of 15–17%, compared with expected growth rates in the relevant markets ranging from 4.7% to 8%, and is *"driven primarily by the United States*," with *a* "greenlight" for *microtunneling* operations starting in 2027; the *backlog* covers *"approximately* 40–45%" of expected revenue for 2027 and *"approximately* 13–15%" for 2029.

Teleborsa: distribution and commercial use strictly prohibited

Transaction, would, according to the Offeror itself, increase significantly.[11] For further information, please refer to Section 3, Paragraph 3.6, and Section 4, Paragraphs 4.1, 4.4, 4.7, 4.8 and 4.12, of the Issuer's Statement.

5. The Offer was launched at a time when Trevi's share price was still influenced by the effects of the Rights Issue

The Board of Directors notes that the Offer was launched immediately after the completion of the Company's capital and financial strengthening process (although prior to the conclusion of the auction of unsubscribed shares and the full subscription of the Rights Issue) and following the approval of the 2026-2029 Business Plan, when the market had not yet had time to fully incorporate into Trevi's share price the expected benefits arising from the execution of the plan and the completion of the Rights Issue.

In this context, the Board believes that the premium stated by the Offeror[12] has limited informative value and that the Consideration does not adequately reflect the Issuer's prospective value. The Board also notes that the proposed exchange ratio incorporates a discount compared to the value ratios implied by the historical average market prices of Trevi and ICOP shares[13] and that, since the date of the Offer's announcement, the market has consistently assigned Trevi shares a value higher than that implied by the Consideration, indicating that the market has not regarded the exchange ratio proposed by the Offeror as financially fair. For further information, please refer to Section 2, Paragraph 2.4, and Section 3, Paragraph 3.2, of the Issuer's Statement.

6. The completion of the Offer is subject to Conditions of Effectiveness established in the sole interest of the Offeror and which the Offeror may freely waive, creating significant uncertainty as to whether the Offer will be completed and as to its possible outcomes

The Board of Directors notes that the effectiveness of the Offer is subject to a number of Conditions of Effectiveness, established in the exclusive interest of the Offeror[14]. The Board believes that this structure - given the number, breadth, and discretionary nature of the Conditions of Effectiveness - gives rise to significant uncertainty as to whether the OPS will be completed and as to its possible outcomes and draws the Shareholders' attention in particular to the Threshold Condition and the Financing Condition, the fulfillment of which depends on circumstances beyond the control of both the Offeror and the Issuer.

As for the Threshold Condition, the Board notes that it falls below the thresholds relevant for the purposes of the Mandatory Purchase Obligation and the Purchase Right[15]. Therefore, its satisfaction would not, in and of itself, result in the delisting indicated by the Offeror among the objectives of the Offer, but would grant the Offeror de jure control of the Issuer and the majority required to pass resolutions at the extraordinary shareholders' meeting, leaving shareholders who did not accept the Offer holding a minority stake in a listed company under concentrated control and with a limited free float. If the Offeror were to exercise its right to waive the Threshold Condition[16], it could acquire control - de jure or de facto - of the Issuer even at a lower acceptance level, with the risk that the stated objectives of the Offer would be achieved only partially, over a longer period of time, and through additional transactions.

---

[11] See ICOP Prospectus, Risk Factor A.2.1 (pp. 15–16) and Chapter 7, Paragraph 7.1 (pp. 63–64); Offer Document, Section B, Paragraph B.1.12 (pp. 58–59). As of December 31, 2025, the ICOP Group's gross financial debt would increase from 239 million euros to 505 million euros on a *pro forma* basis.

[12] See Offer Document, Section A, Paragraph A.6 (p. 31) and Section E, Paragraph E.4 (pp. 85–86), where the Consideration is stated to include a premium of 20.1% relative to the official price of the Trevi Shares as of the Reference Date.

[13] See Offer Document, Section E, Paragraph E.4 (pp. 85–86). See also the table in Section 3, Paragraph 3.2, of the Issuer's Statement.

[14] See Offer Document, Section A, Paragraphs A.1 (pp. 26–28) and A.2 (pp. 28–29); ICOP Prospectus, Chapter 9, Paragraph 9.1.2 (pp. 77–80).

[15] See Offer Document, Section A, Paragraph A.1, item (iv) (p. 26), Paragraph A.13 (pp. 38–39), Paragraph A.14 (pp. 39–40), and Paragraph A.16.1 (pp. 41–43).

[16] See Offer Document, Section A, Paragraph A.2 (p. 28) and Paragraph A.8 (p. 35), where the Offeror specifies that, in the event of a waiver of the Threshold Condition, future programs would be tailored to the actual percentage of shares held.

Teleborsa: distribution and commercial use strictly prohibited

As for the Financing Condition, the Board draws the Shareholders' attention to the fact that the completion of the Offer would constitute a change-of-control event under the terms of the Loan Agreement, resulting in the lending banks' right to demand the mandatory early repayment of the EUR 180 million loan[17], and that clauses of a similar nature are contained in the Group's short-term debt agreements and commercial contracts. The Financing Condition does not appear, in and of itself, to protect the Participants from the triggering of such clauses, as its wording contains significant ambiguities that render its interpretation uncertain and do not allow for a reasonable degree of certainty as to whether, and under what circumstances, it should be considered fulfilled or may be invoked by the Offeror as a reason for the Offer's failure to close. The Board also notes that the condition refers to a date - the second Trading Day preceding the Payment Date - that occurs before the change of control takes effect. Therefore, if the lending banks were to exercise their right to demand early repayment only after the Payment Date, the Financing Condition would potentially be satisfied and the Offer completed, so that the repayment obligation would fall on Trevi, now controlled by the Offeror, and the related effects would fall, pro rata, on the Participants who have become ICOP shareholders (as well as on those who did not accept the Offer and remain Trevi shareholders).

Similar considerations apply to certain other Conditions of Effectiveness, including the Golden Power Condition[18] - which is the subject of ongoing proceedings, in the context of which the Issuer has submitted its comments - and the MAC/MAE Condition[19], formulated in particularly broad and generic terms, as well as the Material Acts Condition and the Defensive Measures Condition[20], which - due to their broad scope and the absence of objective parameters - restrict the Issuer's operational flexibility until the conclusion of the Offer. Shareholders must therefore bear in mind that the decision whether to invoke the non-satisfaction of the Conditions of Effectiveness or to waive them is subject to the Offeror's broad discretion. For further information, please refer to Section 4, Paragraph 4.3, and Section 5 of the Issuer's Statement.[21]

7. Acceptance of the OPS would result in a transition from a widely held company to a company with concentrated control, whose articles of association **derogate** from certain **ordinary** safeguards **for minority shareholders**

Trevi is currently a company without a controlling shareholder, in which no single shareholder is able to determine the outcomes of shareholder meetings on its own and where the market can fully reflect the value of any control premium. ICOP, on the other hand, is de jure controlled by Cifre, which is linked to the Petrucco family[22]; even in the event of full acceptance of the Offer, Cifre would retain a majority of the Offeror's capital and would see its control further strengthened as a result of the super-voting mechanism introduced by the New Articles of Association[23]. Trevi shareholders who accept the Offer would become minority shareholders of a company whose articles of association - availing itself of the options introduced by the reform of the TUF - provide, among other things, for statutory exemptions from the obligation to launch a tender offer (exemption from the consolidation-based tender offer requirement as long as ICOP qualifies as an SME and an increase in the threshold relevant for the purposes of the so-called "whitewash"), an opt-out provision regarding

[17] See Offer Document, Section A, Paragraph A.1, item (iii) (p. 26) and Paragraph A.2 (p. 28); ICOP Prospectus, Risk Factor A.1.1 (p. 12), Chapter 5, Paragraph 5.3.3.2 (p. 43), and Chapter 9, Paragraph 9.1.2 (p. 77).

[18] See Offer Document, Section A, Paragraph A.1, item (ii) (p. 26) and Paragraph A.10 (pp. 36–37), as well as Section C, Paragraph C.2 (p. 75).

[19] See Offer Document, Section A, Paragraph A.1, item (vii) (pp. 27–28).

[20] See the Offer Document, Section A, Paragraph A.1, items (v) and (vi) (pp. 26–27) and the definitions of "Material Acts Condition" (pp. 4–5) and "Defensive Measures Condition" (p. 6).

[21] See Offer Document, Section A, Paragraph A.2 (pp. 28–29) and Paragraph A.16 (pp. 40–43); ICOP Prospectus, Risk Factor A.2.1 (pp. 15–17).

[22] See Offer Document, Section B, Paragraphs B.1.6 (pp. 48–50) and B.1.13 (p. 60); ICOP Prospectus, Summary Note, Section B.1.3 (p. 6) and Chapter 15 (pp. 88–89), where it is specified that, even in the event of full acceptance of the Offer, Cifre will continue to hold 61.56% of the Offeror's share capital.

[23] See Art. 6.15 of the New Bylaws; Offer Document, Section B, Paragraph B.1.5 (p. 48); ICOP Prospectus, Chapter 10, Paragraph 10.2.2 (p. 83).

Teleborsa: distribution and commercial use strictly prohibited

remuneration policy[24], and which is characterized by a limited free float, admitted to trading on Euronext Milan by way of derogation from the minimum 25% requirement[25]. The Offeror has also stated that, should the conditions for delisting not be met, it may propose the merger of Trevi into ICOP or into an unlisted company controlled by ICOP - which, if the Threshold Condition is met, may be approved by the Offeror's vote alone - [26] and has reserved the right to evaluate, at its discretion, additional extraordinary transactions (divestitures, spin-offs and capital increases),[27] which do not allow the Shareholders to assess the corporate and industrial structure that the group would assume following the completion of the Offer. For further information, please refer to Section 3, Paragraph 3.7 and Section 4, Paragraphs 4.1 and 4.2, of the Issuer's Statement.

8. The Offeror has made no commitments regarding employment levels or the Trevi Group's foreign locations and has reserved the right to spin off Soilmec, one of the Group's most distinctive assets

The Board of Directors notes that the Offeror, while stating that it expects current employment levels and the structure of its Italian operations to be maintained, has made no commitment in this regard[28] and has provided no indications regarding employment levels and operational sites abroad, where the Trevi Group generates approximately 80% of its revenue and employs the majority of its workforce.[29] The proposed "geographic refocusing" and the rationalization and reorganization measures announced by the Offeror could result in the Group exiting or scaling back its presence in markets where it has historically operated, with effects on the order backlog, organizational structure and employment - in Italy and, above all, abroad - on which the Offeror has provided no details[30], nor has it made any decision regarding the composition of the corporate bodies of Trevi and the Group companies.[31]

The Offeror has also reserved the right to evaluate "strategic options" regarding the machinery division, including the spin-off of Soilmec as an independent business unit through extraordinary transactions.[32] The Board notes that Soilmec - a leading international operator that generates approximately 85% of its revenue from third-party customers - is not merely an internal supplier of machinery, but rather a defining element of Trevi's integrated business model, which combines the execution of special foundations with the development of proprietary technologies. Any separation of Soilmec, which would deprive the Group of one of its most distinctive features, appears inconsistent with the very industrial logic underlying the Offer, would have employment and organizational implications not defined by the Offeror, and would generate benefits that are in no way reflected in the Consideration. For further information, please refer to Section 3, Paragraphs 3.5 and 3.7 and Section 8 of the Issuer's Statement.

---

[24] See Articles 9.2 and 10.2 of the New Articles of Association.

[25] See the ICOP Prospectus, Risk Factor B.1 (p. 31) and Chapter 9, Paragraph 9.5 (p. 82).

[26] See Offer Document, Introduction, Paragraph 3 (p. 17), Section A, Paragraph A.9.1 (pp. 35–36), Section A, Paragraph A.16.1(B)(I) (pp. 41–42) and Section G, Paragraph G.2.2.1 (pp. 99–100).

[27] See Offer Document, Section A, Paragraph A.9.2 (p. 36) and Section G, Paragraph G.2.2.2 (p. 100).

[28] See Offer Document, Section A, Paragraph A.8 (p. 35) and Section G, Paragraph G.2 (p. 96); ICOP Prospectus, Risk Factor A.1.1 (p. 13). The Offeror's statement refers exclusively to the Issuer's operations *"in Italy*" and to its *"Italian locations*," is expressed in terms of mere expectation (*"it is* expected"), and refers solely to the date of the Offer Document.

[29] The ICOP Prospectus highlights that the Trevi Group generated 81% of its 2025 revenue and 78% of its first-half 2026 revenue abroad (Risk Factor A.3.1, p. 23; Risk Factor A.2.4, pp. 19–20).

[30] See Offer Document, Section G, Paragraph G.2 (pp. 97–98); ICOP Prospectus, Risk Factor A.1.1 (pp. 13–14). The Offeror's clarification that cost synergies are *"intended to eliminate mere cost duplications and not to affect Trevi's workforce* reduction" refers solely to the de facto control scenario (Offer Document, Section G, Paragraph G.2, p. 98).

[31] See Offer Document, Section G, Paragraph G.2.3 (p. 100).

[32] See Offer Document, Section G, Paragraph G.2 (p. 97). The ICOP Prospectus specifies that the synergies estimated by the Offeror *"do not take into account the contribution of the Soilmec* Division" (Risk Factor A.1.1, p. 14) and that the Pro Forma Consolidated Financial Data do not reflect any adjustments related to such a potential transaction (Chapter 5, Paragraph 5.3.3.2, p. 44).

Teleborsa: distribution and commercial use strictly prohibited

9. Acceptance of the OPS constitutes a taxable realization transaction that does not benefit from any tax-neutrality regime, and the related costs should be borne by the Participants from their own resources

The Board of Directors draws the Shareholders' attention to the fact that the exchange of Trevi Shares for ICOP Shares as part of the Offer constitutes a "realization" transaction for income tax purposes, which does not benefit from any tax-neutrality regime[33]. Therefore, depending on the tax basis of the Trevi Shares tendered, Trevi Shareholders may realize taxable capital gains or capital losses, the deductibility of which is subject to specific limitations. Since the OPS does not include any cash component, Participants would have to fund the related tax burden from their own financial resources, without being able to know in advance the exact amount of the tax burden, which also depends on the value of the ICOP Shares on the exchange date. For further information, please refer to Section 4, Paragraph 4.5, of the Issuer's Statement.

10. The envisaged coexistence of the OPS and the Webuild Offer gives rise to further significant uncertainties, which each Shareholder must carefully consider before accepting the Offer

On July 29, 2026, Webuild announced its decision to launch a voluntary all-cash tender offer for all Trevi Shares, for a consideration of EUR 4.50 per Trevi Share[34], the offer document for which is, as of the date of the Issuer's Statement, currently under review by Consob. While the Board will express its views on the Webuild Offer in the issuer statement to be published pursuant to Article 103 of the TUF in connection with that offer, the envisaged presence of two competing offers - which differ in terms of consideration, conditions for effectiveness, and minimum thresholds - makes the outcome of the offers and any potential counter-bids currently unpredictable, and places the decision to accept the OPS in a context of heightened uncertainty.

The Board draws particular attention to the fact that the Offer Document does not address scenarios in which both offers become effective[35] and that - according to the interpretation of Article 44, paragraph 7, of the Issuers' Regulation as upheld by case law - acceptance of the OPS, if not revoked by the close of the Acceptance Period in accordance with applicable law, may no longer be reversible regardless of the outcome of the Webuild Offer, with the risk that Participants in the OPS may become minority shareholders of an ICOP that, in turn, holds a minority stake in a Trevi controlled by Webuild, without having achieved the integration objectives and synergies underlying the Offer. For further information, please refer to Section 4, Paragraph 4.11, and Section 6 of the Issuer's Statement.

***

About the Trevi Group:
The Trevi Group is a global leader in comprehensive *subsoil* engineering *(special foundations, soil stabilization, and remediation of contaminated sites), as well as in the design and marketing of specialized technologies in the sector.*
Founded in Cesena in 1957, the Group comprises approximately 60 companies and, through dealers and distributors, operates in 90 countries. Among the reasons for the Trevi Group's success are its internationalization, integration, and continuous interchange between its two divisions: Trevi, which carries out special foundation works and soil stabilization for major infrastructure projects (subways, dams, ports and docks, bridges, railways and highways, industrial and civil buildings), and Soilmec, which designs, manufactures, and markets machinery, equipment, and services for subsoil engineering.
The parent company, Trevi – Finanziaria Industriale S.p.A., has been listed since July 1999 and its shares are traded on Euronext Milan (ticker: TFIN).

---

[33] See Offer Document, Section A, Paragraph A.6 (p. 31) and Section E, Paragraph E.1 (p. 78), which specify that *"any income tax, withholding tax, or substitute tax, if due, on any capital gain realized, shall be borne by the Accepting* Shareholders"; ICOP Prospectus, Chapter 10, Paragraph 10.4 (p. 85).

[34] See the Notice pursuant to Articles 102 et seq. of the Consolidated Law on Finance (TUF) regarding the Webuild Offer published on July 29, 2026; Offer Document, Preamble, Paragraph 1 (p. 13) and Section A, Paragraph A.11 (pp. 37–38).

[35] See Offer Document, Section A, Paragraph A.11 (pp. 37–38) and Section F, Paragraphs F.1.1 (pp. 88–89) and F.2 (pp. 90–91).

Teleborsa: distribution and commercial use strictly prohibited

For further information:
Investor Relations: Vincenzo Auciello - email: investorrelations@trevifin.com
Press Office: Image Building - Tel. +39 02 890113900 - email: trevi@imagebuilding.it

Fine Comunicato n.0262-71-2026	Numero di Pagine: 10