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Oggetto	:	Voluntary tender offer on Trevi's shares – provisional results

Testo del comunicato

Vedi allegato

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OFFERTA PUBBLICA DI SCAMBIO VOLONTARIA PROMOSSA DA ICOP S.P.A. SOCIETÀ BENEFIT SULLA TOTALITÀ DELLE AZIONI ORDINARIE DI TREVI – FINANZIARIA INDUSTRIALE S.P.A.

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Basiliano (Udine), 20 November 2026 – ICOP S.p.A. Società Benefit ("ICOP" or the "Company"), with reference to the voluntary public exchange offer (the "Offer") launched by ICOP pursuant to Articles 102 and 106, paragraph 4, of Legislative Decree No. 58 of 24 February 1998, as subsequently amended (the "TUF"), for all ordinary shares of Trevi – Finanziaria Industriale S.p.A. ("Trevi") listed on Euronext Milan, a regulated market organised and managed by Borsa Italiana S.p.A. (ISIN code IT0005709909), hereby announces that the Acceptance Period for the Offer ended today at 5:30 p.m. (Italian time).

Based on the provisional results provided by Equita SIM S.p.A., the Intermediary Appointed to Coordinate the Collection of Acceptances, a total of 89,195 Shares had been tendered to the Offer by the close of the Acceptance Period, representing 0.136013% of the Issuer's share capital and 0.136013% of the Shares Subject to the Offer.

As previously disclosed to the market, from the publication and dissemination of the Offeror's Notice on 28 June 2026 through to today, and consistently with the proposal set out in the Offer, ICOP has not purchased any Trevi shares outside the Offer.

Based on the provisional results, the Threshold Condition (as most recently amended on 23 October 2026) has not been satisfied. Accordingly, the Offer will not be completed, in line with the Offeror's previously announced intention not to waive the conditions to the Offer and, in particular, the Threshold Condition.

Consequently, the Shares tendered to the Offer will be returned and made available again to their respective holders, free of any charges or expenses, by the trading day following the date of this press release (i.e., 23 November 2026).

The Press Release on the Results of the Offer – to be published by 7:29 a.m. on 26 November 2026 – will confirm, inter alia, that the Threshold Condition has not been satisfied and that the Offeror does not intend to waive it.

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Capitalized terms used in this press release, unless otherwise defined, have the meaning attributed to them in the Offer Document.

This press release is available on the Company's website www.icop.it in the Investor Relations – OPS section and at https://www.emarketstorage.it/it. This press release must be read jointly with the Offer Document, the Information Prospectus, and the supplement to the Information Prospectus, which can also be consulted on ICOP's website (www.icop.it).

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ICOP

Founded in 1920 by the Petrucco family, ICOP is an underground engineering company operating in Italy and internationally in the fields of special foundations, microtunnelling and maritime works. The first benefit company in its sector, ICOP operates in the United States and in the main European markets, supporting private and public-sector clients – with a focus on long-standing relationships – on highly engineered projects related to the development of critical infrastructure (including the Paris and Copenhagen metro systems) and the strengthening of energy and water transport networks (gas pipelines and aqueducts). The Group is headquartered in Basiliano (Udine), Italy, and employs more than 1,100 people worldwide.

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or international communication or commerce instruments of the Other Countries (including, by way of example only, the postal network, fax, telefax, e-mail, telephone, and internet), nor through any structure of any of the financial intermediaries of the Other Countries, nor in any other manner.

A partial or total 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 mail 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 above limitations will not be accepted.

Acceptance of the Offer by parties residing in countries other than Italy may be subject to specific obligations or restrictions under legal or regulatory provisions. It is the sole responsibility of the recipients of the Offer to comply with such rules and, therefore, prior to accepting the Offer, to verify their existence and applicability by consulting their advisors. The Offeror shall not be held liable for the violation by any person of any of the aforementioned limitations.

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Fine Comunicato n.1936-89-2026	Numero di Pagine: 5