

TREVI – FINANZIARIA INDUSTRIALE S.P.A.

Registered office in Cesena (FC), Via Larga di Sant'Andrea No. 201

Share capital: €123,053,514.60, fully subscribed and paid

Registered with the Companies Register of Forlì – Cesena No. 01547370401

R.E.A. No. 201.271, Forlì – Cesena Companies Register

Tax code and VAT No.: 01547370401

Website: www.trevifin.com



FOLLOW-ON PROSPECTUS

RELATING TO THE OFFER AND ADMISSION TO TRADING ON EURONEXT MILAN, A REGULATED MARKET ORGANIZED AND MANAGED BY BORSA ITALIANA S.P.A., OF THE NEWLY ISSUED ORDINARY SHARES OF TREVI – FINANZIARIA INDUSTRIALE S.P.A., RESULTING FROM A CAPITAL INCREASE WITH PRE-EMPTION SUBSCRIPTION RIGHTS PURSUANT TO ARTICLE 2441, PARAGRAPH 1, OF THE ITALIAN CIVIL CODE, APPROVED ON 22 MAY 2026 BY THE BOARD OF DIRECTORS OF TREVI – FINANZIARIA INDUSTRIALE S.P.A. PURSUANT TO THE AUTHORIZATION GRANTED TO THE BOARD OF DIRECTORS BY THE EXTRAORDINARY SHAREHOLDERS' MEETING OF TREVI – FINANZIARIA INDUSTRIALE S.P.A. ON 13 MAY 2026

This Prospectus has been prepared as an EU Follow-on prospectus in simplified form, in accordance with Article 14a of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended, as well as Commission Delegated Regulation (EU) 2019/980 of 14 March 2019, as amended, and the provisions of Legislative Decree No. 58 of 24 February 1998, as amended, and of the regulation implementing Legislative Decree No. 58 of 24 February 1998 concerning issuers, adopted by Consob by Resolution No. 11971 of 14 May 1999, as subsequently amended.

This Prospectus contains the minimum information required for an EU Follow-on prospectus and is presented in the standardized sequence provided for by Annex IV to Regulation (EU) 2017/1129. Accordingly, any reference in this Prospectus to the term "Prospectus" shall be construed as a reference to an EU Follow-on prospectus drawn up in accordance with Article 14a of Regulation (EU) 2017/1129. This Prospectus also contains a summary prepared in accordance with Article 7 of Regulation (EU) 2017/1129 and Commission Delegated Regulation (EU) 2019/979 of 14 March 2019.

The Prospectus was filed with Consob on 4 June 2026, following notification of the issuance of the approval order by letter dated 4 June 2026, protocol No. 0059170/26.

The publication of the Prospectus does not imply any judgment by Consob regarding the advisability of the proposed investment or the accuracy of the data and information contained therein.

The Prospectus is valid for 12 months from the date of its approval. Once the Prospectus is no longer valid, there is no obligation to publish a supplement to the Prospectus in the event of new significant factors, errors, or material inaccuracies.

The Prospectus is available to the public at the Issuer's registered office in Cesena (FC), Via Larga di Sant'Andrea No. 201 as well as on the Issuer's website (www.trevifin.com).

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SUMMARY

This summary (the “Summary”), prepared in accordance with Article 7 of the Prospectus Regulation and Delegated Regulation (EU) 2019/979 as part of a follow-on prospectus (the “Prospectus”) in accordance with Article 14a of the Prospectus Regulation, provides the key information investors need to understand the nature and risks of the Issuer and the Shares, and must be read in conjunction with the other parts of the Prospectus to assist investors in assessing whether to invest in the New Shares. The Prospectus relates to the Offer and admission to trading of the New Shares issued in connection with the Rights Issue. Capitalized terms, unless defined in this Summary have the same meaning ascribed to them in the “Definitions” section.

SECTION I – INTRODUCTION CONTAINING WARNINGS

Name of the Securities and ISIN: Ordinary shares of Trevi – Finanziaria Industriale S.p.A., ISIN: IT0005709909

Issuer: Trevi – Finanziaria Industriale S.p.A., telephone no. +39 [0547 319111](tel:0547319111), Certified email: trevispa@legalmail.it, website: www.trevifin.com, LEI code: 815600FE9E92D9D6C309.

Competent Authority: National Commission for Companies and the Stock Exchange (CONSOB), with registered office in Rome, Via Giovanni Battista Martini No. 3 (telephone: +39 06 84771).

Prospectus approval date: The Prospectus was approved by CONSOB on 4 June 2026 with Notice of 4 June 2026, protocol No. 0059170/26.

WARNINGS PURSUANT TO ARTICLE 7, PARAGRAPH 5, OF THE PROSPECTUS REGULATION

It is expressly noted that:

- (i) this Summary should be read as an introduction to the Prospectus;
- (ii) any decision to invest in the New Shares should be based on a consideration of the Prospectus as a whole by the investor;
- (iii) the investor could lose all or part of the invested capital;
- (iv) where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Prospectus before legal proceedings are initiated; and
- (v) civil liability attaches only to those persons who have tabled the Summary, including any translation thereof, but only where the Summary is misleading, inaccurate, or inconsistent when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information to aid investors when considering whether to invest in the New Shares.

SECTION II – KEY INFORMATION ON THE ISSUER

- Who is the issuer of the securities? -

Identity and contact details of the offeror, including its LEI where the offeror has legal personality, or of the person requesting admission to trading on a regulated market: Admission to trading of the New Shares on the regulated market is requested directly by the Issuer.

Legal form and domicile: the Issuer is incorporated as a joint-stock company governed by the Laws of Italy, with its registered office in Cesena (FC), Via Larga di Sant’Andrea No. 201.

LEI Code: 815600FE9E92D9D6C309

Principal activities: The Issuer is the holding company of the Trevi Group, one of the world’s leading operators in the field of underground engineering (special foundations, tunnel excavation, soil stabilization, remediation of contaminated sites, and marine works), in the design and marketing of specialized technologies for the sector, and in the construction of automated underground multi-level parking garages. In addition, the Trevi Group designs, manufactures, and markets specialized machinery and equipment for the sector. The Group conducts its business through two divisions: (i) in the sector of foundation engineering services for civil and infrastructure works (subways, dams, ports and docks, bridges, rail and highway lines, industrial and civil buildings), it operates through Trevi S.p.A. and its subsidiaries, and (ii) in the mechanical engineering sector, involving the production and assembly of machinery, equipment, and systems for the special foundations sector, it operates through Soilmec S.p.A. and its subsidiaries. The Soilmec Division, as a manufacturer of specialized machinery and equipment, is also a supplier to the Trevi Division. In the financial year ended 31 December 2025, Trevi Division and Soilmec Division generated Euro 506 million and Euro 142 million revenues, before intercompany eliminations, respectively. For the three-month period ended 31 March 2026 Trevi Division and Soilmec Division generated Euro 100 million and Euro 22 million revenues, before intercompany eliminations, respectively.

Major shareholders: As of the Prospectus Date, according to the notifications received pursuant to Article 120 TUF, supplemented by the other information in possession of the Issuer, the following parties hold, directly or indirectly, a stake representing 5% or more of the Issuer’s voting rights

Declarant	Direct shareholder	% on Share capital
Cassa depositi e prestiti S.p.A.	CDP Equity S.p.A.	21.269%
Polaris Capital Management LLC	Polaris Capital Management LLC	6.602%
Praude Asset Management Ltd	Praude Asset Management Ltd	5.104%

The Italian Ministry of Economy and Finance (*Ministero dell’Economia e delle Finanze*), in light of the information available to the company based on shareholders attending the latest shareholders’ meeting on 13 May 2026, owns indirectly through CDPE, SACE S.p.A. and Mediocredito Centrale - Banca del Mezzogiorno S.p.A. an aggregate stake equal to approximately 26.833% of the Company’s share capital.

Chief Executive Officer: Giuseppe Caselli, born in San Benedetto del Tronto (AP) on 22 May 1958, in office from 13 May 2025 and until the approval of financial statements as of 31 December 2027.

Statutory Auditors: Deloitte & Touche S.p.A., with its registered office in Milan, Via Santa Sofia No.28, is registered in the register of auditors pursuant to Legislative Decree No. 39 of 27 January 2010, as amended by Legislative Decree No. 135 of 17 July 2016, under registration number 132587, with an audit mandate until the shareholders’ meeting approving the financial statements as of 31 December 2033.

- What is the key financial information regarding the Issuer? -

Selected Key Financial Information

The following tables set forth (i) the Group’s key financial, balance sheet, and cash flow information for the fiscal year ended 31 December 2025, along with the comparative figures as of 31 December 2024; and (ii) the Group’s key financial, balance sheet, and cash flow information for the quarter ended 31 March 2026, and the corresponding comparative figures as of 31 March 2025. This information is taken, respectively, from the 2025 Consolidated Financial Statements, approved by the Board of Directors on 29 March 2026 and audited by the Independent Auditors, which issued its unqualified audit report on 15 April 2026 and the 2026 Consolidated Interim Financial Statements approved by the Board of Directors on 22 May 2026 and subject to limited review by the Independent Auditors, which issued its unqualified audit report on 22 May 2026.

Key financial data

Description (thousands of Euro)	For the year ended 31 December 2025	For the year ended 31 December 2024	For the three-months period ended 31 March 2026	For the three months period ended 31 March 2025
Total Revenue ⁽ⁱ⁾	624,017	663,263	117,571	152,925
Recurring EBITDA ⁽ⁱⁱ⁾	85,513	83,634	15,937	21,942
EBITDA ⁽ⁱⁱ⁾	81,814	81,747	15,269	21,802
Operating Result (EBIT) ⁽ⁱⁱ⁾	47,838	44,212	7,244	14,063
Net income	8,633	5,508	729	4,490
Net income attributable to the Group's shareholders	8,073	1,527	21	4,319

(i) Total Revenue includes other operating revenue.

(ii) Recurring EBITDA, EBITDA and Operating Result (EBIT) are Alternative Performance Measures (APMs).

The Group's Total Revenue for the year ended 31 December 2025 amounted to Euro 624,017 thousand, with a decrease of Euro 39,246 thousand, or 5.9%, compared to Euro 663,263 thousand for the year ended 31 December 2024. The decrease is mainly attributable to lower revenues in the Middle East and Asia, and Far East, reflecting the completion of projects initiated in 2024. Such decrease was partially offset by higher volumes recorded in Europe and the United States.

The Group's Total Revenues for the three months period ended 31 March 2026 were Euro 117,571 thousand, a decrease of Euro 35,354 thousand, or 23%, compared to Euro 152,925 thousand for the three months period ended 31 March 2025. The decrease in revenues in the first quarter of 2026 compared to the corresponding period of 2025 is primarily attributable to a different timing profile relating to the commencement and progress of operating activities. In particular, the first quarter of 2026 was characterized by the acquisition and related start-up of numerous contracts awarded between the end of 2025 and the beginning of 2026 which, although reflecting a significant backlog, are still in their initial stages and are expected to enter the main execution phase predominantly during the second part of the financial year. Conversely, the first quarter of 2025 benefited from the fact that several projects were already at an advanced stage of execution at the beginning of the year. Such trend is consistent with the operational characteristics of the Group's business and with the expected revenue profile for the 2026 financial year, which is anticipated to be more heavily concentrated in the second half of the year, as was the case in 2024. Specifically, in the Middle East and Asia, revenues recorded in the first quarter of 2026 decreased by Euro 32.9 million compared to the first quarter of 2025, as the latter benefited from the contribution of a major project (for an amount approximately equal to Euro 40 million) completed in the second quarter of 2025, while the first quarter of 2026 reflects a broader portfolio of contracts with smaller average size. In the Far East, in the same period revenues declined by Euro 9.7 million, as the first quarter of 2025 included the execution of a significant project in Australia completed during the year, with no equivalent project in the same period of 2026. In Italy, revenues recorded in the first quarter of 2026 decreased by Euro 3.9 million compared to the first quarter of 2025, mainly reflecting a different timing in the execution of projects. Similarly to other geographical areas of the Group, the Italian business is currently characterised by a solid backlog, with several contracts awarded in recent periods that are still in their initial phases and are expected to progress into the main execution stage during the second part of the financial year. In the United States, Canada and Mexico, revenues recorded in the first quarter of 2026 decreased by Euro 1.2 million compared to the first quarter of 2025, mainly due to the phasing of project execution. The area is supported by a significant backlog, which is expected to contribute to a progressive increase in revenues as projects advance into their core execution phases over the remainder of the financial year. This reduction was partially offset by higher activity in Europe (excluding Italy), Africa and Latin America.

Consolidated Balance Sheet

Description (thousands of Euro)	As of 31 December 2025	As of 31 December 2024	As of 31 March 2026
Total assets	678,888	750,440	691,758
Total equity	133,083	159,827	139,696
Total liabilities	545,805	590,613	552,062
Net Financial indebtedness ⁽ⁱ⁾	187,406	198,894	201,747

(i) Net Financial indebtedness, determined as required by CONSOB Communication No. 5/21 of 29 April 2021 and in accordance with ESMA Guidelines 32-382-1138 of 4 March 2021, is an Alternative Performance Measures (APMs).

As at 31 March 2026, consolidated Net Financial Indebtedness was Euro 201,747 thousand, slightly up compared to 31 December 2025 (Euro 187,406 thousand). The increase is mainly attributable to working capital and capex absorption dynamics and to an increase of financial debts connected with the Restructuring Agreement, because of interest accrued in the period and with the release of IFRS 9 effect.

Consolidated Statement of Cash Flows

Description (thousands of Euro)	As of and for the year ended 31 December 2025	As of and for the year ended 31 December 2024	As of and for the three-months period ended 31 March 2026	As of and for the three- months period ended 31 March 2025
A. Net cash flow from operating activities	62,249	55,988	(5,299)	5,710
B. Net cash flow used in investing activities	(13,881)	(34,287)	(5,112)	(2,592)
C. Net cash flow used in financing activities	(39,440)	(9,206)	45	(7,877)

Pro forma financial information: this Prospectus does not contain pro forma financial information.

- What are the key risks that are specific to the Issuer? -

The Group's most significant risk factors are set out below. In any case, investors are urged to carefully review each of the risk factors contained in Section I of the Prospectus in its entirety. The numbering of the following risk factors corresponds to the numbering indicated in the Prospectus.

A.1. Failure to complete the Financing Package, of which the Rights Issue is an essential component, could exhaust the Group's financial resources by December 2026, result in a breach of the Restructuring Agreement and the potential commencement of insolvency proceedings, and jeopardise the Issuer's and the Group's ability to continue as a going concern

A.2. The Forecast Data are based on uncertain assumptions, a significant portion of expected revenues is not yet supported by executed agreements, and the full implementation of the Business Plan is conditional upon the successful completion of the Financing Package, the failure of which could compromise the Group's ability to implement the Business Plan, with adverse effects on the value of the Shares, and jeopardise the going concern assumption of the Issuer

B.1. Geopolitical instability and the ongoing Middle East conflict may adversely affect the Group's international operations, collections and commercial pipeline, render Business Plan and Forecast Data assumptions inaccurate, trigger the exercise of termination rights under the Underwriting Agreement, and jeopardise the successful completion of the Financing Package and the Issuer's and the Group's ability to continue as a going concern, with the risk of total loss of invested capital for investors

C.1. Regulatory non-compliance, changes in the applicable legal framework or the introduction of trade barriers may restrict the Group's operations, increase compliance costs, result in administrative or criminal sanctions and reputational damage, constitute a breach of representations, warranties or covenants under the Group's financing arrangements, potentially triggering events of default or mandatory prepayment obligations

SECTION III - KEY INFORMATION ON THE SECURITIES

- What are the main features of the securities? -

Type, class, and ISIN code: The Offer relates to the New Shares, with no nominal value, having the same characteristics as the Shares already outstanding as of the date of issue. The New Shares will carry regular dividend rights and will therefore be fungible with the Shares outstanding as of the Prospectus Date. Accordingly, the New Shares will bear ISIN code IT0005709909, being the same ISIN code as the Shares already outstanding as of the Prospectus Date. During the Offer Period (including the trading period of Rights on Euronext Milan), the Rights will bear ISIN code IT0005712580. In the context of the subsequent Rights Auction, any Rights not exercised by the end of the Offer Period will be offered on Euronext Milan under ISIN code IT0005712598.

Currency and par value of the securities: The New Shares will be denominated in Euro and with no par value.

Rights attached to the New Shares: The New Shares will have the same characteristics and will confer the same administrative and economic rights as the Shares already outstanding as of the Prospectus Date.

Ranking of the New Shares in the Issuer's capital structure in the event of insolvency: In the event of insolvency, the New Shares entitle their holders to participate in the distribution of the Issuer's assets upon liquidation only after the Issuer's creditors have been satisfied.

Any restrictions on the free transferability of the securities: As of the Prospectus Date, there are no restrictions on the free transferability of the New Shares under applicable law, the By-laws, or the terms of issuance.

Dividend or payment policy: As of the Prospectus Date, the Company does not have a dividend policy. The Business Plan does not envisage the distribution of dividends during the plan period. The Company's Shareholders' meeting will resolve upon the distribution of dividends from time to time. The contractual documentation relating to the Group's existing financial indebtedness provides for restrictions on the Issuer's ability to distribute dividends. Similarly, under the Facility Agreement, the Issuer and the other members of the Group are permitted to pay dividends or other distributions, or to repay shareholder debt, only upon satisfaction of the following conditions: (i) no event of default being continuing or arising as a consequence of the relevant payment; (ii) compliance with the financial covenants (i.e., gross leverage ratio and gearing ratio as defined under the Facility Agreement), each recalculated on a pro forma basis as at the immediately preceding test date taking into account the proposed payment, at levels approximately 30% more restrictive than the ordinary financial covenants applicable at the same testing date; (iii) the annual amount of such payments not exceeding the net income of the Issuer for the immediately preceding financial year (with no distribution of reserves being permitted), funded only out of available cash (as defined under the Facility Agreement); and (iv) no distribution being permitted prior to the approval of the Group's consolidated financial statements for the financial year ending 31 December 2027. As of the Prospectus Date, the Issuer does not have any shares repurchase policy.

- Where will the securities be traded? -

The New Shares will be traded on Euronext Milan under the same terms and conditions as the Shares outstanding as of the Prospectus Date.

- Is there a guarantee attached to the securities? -

The New Shares are not backed by any guarantee.

- What are the key risks that are specific to the securities? -

The most significant risk factors specific to the securities are set out below. In any case, investors are urged to carefully review each of the risk factors contained in Section I of the Prospectus in its entirety. The numbering of the following risk factors corresponds to the numbering indicated in the Prospectus.

D.1. The Rights Issue has been approved on a divisible basis; the CDPE Commitments and the Polaris Subscription Commitment are subject to conditions precedent not yet satisfied as of the Prospectus Date and are not backed by any guarantee; the Underwriting Agreement will contain customary conditions precedent and termination rights, including a material adverse effect clause; failure to complete the Rights Issue in full may prevent the implementation of the Financing Package and jeopardise the Issuer's and the Group's ability to continue as a going concern

D.2. The New Shares may be subject to liquidity constraints and significant price fluctuations driven by factors outside the Issuer's control, including adverse macroeconomic developments, heightened equity market volatility, geopolitical instability and the ongoing conflicts in the Middle East and between Russia and Ukraine, as well as by factors specific to the Issuer and the Group, such as a deterioration in operating or financial performance relative to market expectations, changes in the applicable legal and regulatory framework, and actual or perceived sales of significant quantities of Shares on the market, with the result that investors may not be able to sell the New Shares promptly or at the desired price

D.3. Shareholders who elect not to exercise, in whole or in part, the Rights to which they are entitled will suffer a dilution of their interest in the Issuer's share capital, with potentially adverse effects on the value of their investment; any Rights not exercised by the end of the Offer Period will be forfeited without compensation

SECTION IV - KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND/OR THE ADMISSION TO TRADING ON A REGULATED MARKET

- Under which conditions and timetable can I invest in this security? -

General terms, conditions, and expected timeline of the Offer:

The total value of the Offer shall be equal to a maximum of Euro 100 million. The Subscription Price, together with the maximum number of New Shares to be offered pursuant to the Rights Issue, the maximum amount of the Rights Issue, the final subscription ratio, the amount of outstanding Shares after the Offer and the issue of the New Shares in case of full subscription of the Rights Issue and the percentage of dilution resulting from the Offer for Shareholders who do not exercise their Rights, will be announced by notice filed with Consob and made available to the public on the Issuer's website (www.trevifin.com) pursuant to Articles 17, paragraph 2, and 21, paragraph 2, of the Prospectus Regulation. The Issuer will announce the publication of such notice as set forth in Chapter I, Title II, Part III, of the Issuers' Regulations by the start of the trading day prior to the start of the Offer Period. For illustrative purposes only, the table below sets out the principal terms of the Offer calculated on the basis of the Maximum Subscription Price, equal to Euro 7.025.

Key details of the Offer	
Minimum number of New Shares offered to shareholders on a pre-emption basis:	no.14,230,296
Theoretical subscription ratio calculated on the basis of the Maximum Subscription Price	no. 72 New Shares for every no. 79 Rights
Aggregate value of the Rights Issue calculated on the basis of the Maximum Subscription Price	Euro 99,967,829.40
Total number of the Shares representing the Issuer's share capital as of the Prospectus Date	no. 15,613,864
Minimum total number of the Issuer's Shares representing the Issuer's share capital upon full subscription of the New Shares offered in the Offer	no. 29,844,160
Share capital of the Issuer as of the Prospectus Date	Euro 123,053,514.60
Minimum percentage represented by the New Shares out of the total number of the Issuer's issued Shares following the Offer, assuming full subscription of the New Shares offered	47.68%

The following table sets forth the indicative timetable for the Offer.

Indicative Timetable for the Offer	
Offer Period and trading of Rights on Euronext Milan commences	8 June 2026
Trading of Rights ceases on Euronext Milan	19 June 2026
Expiry of the Offer Period and the term to subscribe for the New Shares	2:00 p.m. (CEST) on 25 June 2026
Publication of the Offer's results	Within 5 Business Days from the end of the Offer Period

Rights must be exercised during the Offer Period through authorized financial intermediaries, who are required to submit the relevant instructions to Euronext Securities Milan by 2:00 p.m. (CEST) on the last day of the Offer Period. Therefore, each subscriber must submit a specific subscription request in accordance with the procedures and within the deadline communicated to them by their authorized financial intermediary in order to validly exercise any Right.

Rights not exercised by the end of the Offer Period, and therefore by 25 June 2026 (inclusive), will be offered on Euronext Milan by the Issuer within the month following the end of the Offer Period, for at least two trading days, unless all such Rights have already been sold, pursuant to Article 2441, paragraph 3, of the Italian Civil Code. In due time prior to the commencement of the Rights Auction, the Issuer will, pursuant to Article 89 of the Issuers' Regulation and in accordance with the procedures set out in Chapter I, Title II, Part III of the Issuers' Regulation, publish a press release indicating the number of unexercised Rights to be offered in the Rights Auction and the dates of the trading sessions during which the Rights Auction will be held. If the Rights Auction is carried out, the final results of the Offer will be disclosed within five Business Days from the end of the Rights Auction by means of a specific press release.

Details of admission to trading: The New Shares will be admitted to trading on Euronext Milan automatically, pursuant to Article 2.4.1, paragraph 4, of the Stock Exchange Regulations, on the same terms and conditions as the Shares outstanding as of the Prospectus Date.

Amount and percentage of immediate dilution resulting from the Offer: Given that the New Shares are offered by way of rights to all shareholders pursuant to Article 2441, paragraph 1, of the Italian Civil Code, there will be no dilution, in terms of percentage ownership of the Issuer's share capital, for shareholders who elect to subscribe in full for the portion of the Rights Issue to which they are entitled. Shareholders who elect not to subscribe for the portion of the Rights Issue to which they are entitled will suffer dilution of their interest in the Issuer's share capital. In this respect, the final dilution percentage resulting from the Rights Issue for shareholders who elect not to exercise their Rights will be disclosed by means of a specific notice to be filed with Consob and made available to the public on the Issuer's website (www.trevifin.com) pursuant to Articles 17, paragraph 2, and 21, paragraph 2, of the Prospectus Regulation. Notice of the publication of such notice will be given in accordance with the methods set out in Chapter I, Title II, Part III of the Issuers' Regulation by the commencement of trading on the trading day preceding the beginning of the Offer Period. By way of example only, on the basis of the Maximum Subscription Price, the minimum dilution percentage for shareholders who elect not to exercise the Rights to which they are entitled, calculated on the assumption of full subscription of the New Shares offered by way of rights, would be equal to 47.68% of the share capital. By way of example only, on the basis of the Maximum Subscription Price, the minimum dilution percentage for shareholders who elect not to exercise the Rights to which they are entitled, calculated on the assumption that the New Shares offered by way of rights are subscribed for in an amount equal to the portion of the Rights Issue covered by the CDPE Subscription Commitment and the Polaris Subscription Commitment, would be equal to 20.26% of the share capital.

- Who is the offeror and/or the person asking for admission to trading? -

Entity applying for admission to trading: the Issuer.

- Why is this prospectus being produced? -

Reasons for the Offer and use of proceeds: The Rights Issue forms part of the broader Financing Package approved by the Board of Directors on 29 March 2026 in connection with the Business Plan approved by the Board of Directors of the Company on the same date. The Financing Package is intended to: (i) refinance the Group's indebtedness and reduce the Group's overall level of indebtedness; (ii) further strengthen the Group's financial flexibility; (iii) enable faster and more effective execution of the Group's strategy and of the Business Plan; and (iv) preserve the Group's ability to evaluate selective inorganic growth opportunities consistent with its business portfolio. The Rights Issue constitutes one of the principal components of the Financing Package and is specifically aimed at strengthening the Group's capital structure and providing the Company with additional financial resources to support the Group's development path and the implementation of the Business Plan.

Net proceeds: the estimated net proceeds, amounting to approximately Euro 94 million corresponding to gross proceeds of approximately Euro 100 million net of offering-related expenses estimated at approximately Euro 6 million, will be used: (i) for approximately Euro 61 million to repay a portion of the Group's gross indebtedness in execution of the Financing Package; and (ii) for the remaining amount to support the implementation of the Business Plan.

Interests of natural and legal person participating in the Offer: In the ordinary course of their business, the Underwriters, their parent companies and their respective Affiliates provide and may continue to provide, a variety of services, including lending, private and investment banking, financial advisory, asset and investment management services, and other services for the Company and its shareholders, their respective affiliates, and Group's companies, for which they received fees and commissions; the Underwriters, their parent companies and the Affiliates may provide such services for the Company and its shareholders and their respective affiliates and Group's companies also in the future. In particular, (i) the Underwriters have an interest in the Offer as they are receiving and/or will receive commissions in connection with their roles in the Rights Issue, to their commitments under the Underwriting Agreement and, with respect to the Sole Global Coordinator, in the Pre-Underwriting Agreement; (ii) Banca Monte dei Paschi di Siena S.p.A., the parent company of the Sole Global Coordinator, and Banco BPM S.p.A., the parent company of Banca Akros S.p.A., are among the lending banks under the Restructuring Agreement, having, as at 30 April 2026, outstanding credit exposures to the Company for aggregate committed amounts of approximately Euro 3.9 million in bonding lines and Euro 26.2 million in bonding lines and short-term operating credit facilities, respectively (of which approximately Euro 1.2 million and Euro 15.5 million, respectively, are drawn); (iii) on 28 May 2026, the Issuer, as borrower, entered into the Facility Agreement with a pool of lending banks in connection with which Mediobanca acted as financial advisor to the Issuer; and (iv) Banco BPM S.p.A., the parent company of Banca Akros S.p.A., is one of the lending banks under the Facility Agreement.

The commissions due to the Underwriters represent the main component of the expenses related to the Offer, which are estimated to be approximately Euro 6 million, corresponding to approximately 6% of the gross proceeds from the Offer.

It should also be noted that CDPE has an interest of its own in the successful completion of the Offer insofar as: (i) Cassa Depositi e Prestiti S.p.A., which directly controls CDPE, is one of the lending banks under the Facility Agreement, the availability of which is conditional upon, inter alia, the successful completion of the Rights Issue; (ii) SACE S.p.A., a company controlled by the Ministry of Economy and Finance (MEF) – which in turn indirectly controls CDPE through Cassa Depositi e Prestiti S.p.A. – is a party to the Restructuring Agreement, the outstanding indebtedness under which is expected to be repaid, inter alia, through the net proceeds of the Offer; and (iii) AMCO - Asset Management Company S.p.A., a company controlled by the Ministry of Economy and Finance (MEF) – which in turn indirectly controls CDPE through Cassa Depositi e Prestiti S.p.A. – is a party to both the Restructuring Agreement and the Facility Agreement.

Estimate of total expenses related to the issuance of the Shares: The total expenses associated with the Offer are estimated to be approximately Euro 6 million, including commissions due to the Underwriters, consulting fees and out-of-pocket expenses. This amount represents approximately 6% of the gross proceeds from the Offer.

Subscription and underwriting commitments: On 29 March 2026, CDPE entered into the CDPE Subscription Commitment, pursuant to which it undertook an irrevocable commitment – subject to the fulfilment of certain conditions precedent and the non-occurrence of a condition subsequent – to subscribe, at the Subscription Price, for New Shares, for a total amount of approximately Euro 21 million, corresponding to its full pro rata share of the Rights Issue. In addition to the CDPE Subscription Commitment, on 1 June 2026, the Company received from CDPE a binding commitment – subject, *mutatis mutandis*, to the fulfilment of the same conditions precedent and condition subsequent provided under the CDPE Subscription Commitment – to subscribe New Shares remaining unsubscribed at the end of the Rights Auction, on a first stick basis (*primo accollo*) prior to the fulfilment of the underwriting commitments under the Underwriting Agreement for a number of New Shares not to exceed a maximum overall

shareholding of 29.9% of the Company's share capital on a fully diluted basis (*i.e.*, assuming full subscription of the Rights Issue) and, in any event, not to trigger any obligation applicable to CDPE to promote a mandatory tender offer upon art. 106 and Article 109 TUF, taking into account the shareholdings held by SACE S.p.A. and Mediocredito Centrale - Banca del Mezzogiorno S.p.A. (which, together with CDPE, are entities ultimately controlled by the Ministry of Economy and Finance) in the Issuer. On 29 May 2026, Polaris undertook, pursuant to the Polaris Commitment Letter entered into with the Company, an irrevocable commitment – subject to the fulfilment of certain conditions precedent – to subscribe, at the Subscription Price, for the New Shares resulting from the Rights Issue for an amount corresponding to its full pro rata share of the Rights Issue in proportion to the Shares held. The Polaris Subscription Commitment is not subject to any condition subsequent. The CDPE Commitments and the Polaris Subscription Commitment are not backed by any guarantee and do not provide for the payment of any commission or fee to, respectively, CDPE and Polaris.

In addition, on 29 March 2026, the Issuer entered into the Pre-Underwriting Agreement with Mediobanca – Banca di Credito Finanziario S.p.A., acting as Sole Global Coordinator, pursuant to which the Sole Global Coordinator undertook, subject to the satisfaction of certain conditions precedent in line with market practice, to enter into the Underwriting Agreement prior to the commencement of the Offer. Banca Akros S.p.A. – Gruppo Banco BPM and Equita SIM S.p.A. (the Joint Bookrunners) have subsequently joined the underwriting syndicate for the Rights Issue as joint bookrunners, committing on terms and conditions in line with the Pre-Underwriting Agreement. The Underwriting Agreement will provide for the Underwriters' commitment to subscribe for any New Shares remaining unsubscribed at the end of the Rights Auction up to a maximum aggregate amount equal to the difference between the final aggregate value of the Offer relating to the Rights Issue and the portion covered by the CDPE Commitments and the Polaris Subscription Commitment. The Underwriting Agreement will contain clauses conditioning the effectiveness of the commitments set forth therein, as well as clauses granting the Sole Global Coordinator, on behalf of the Underwriters, the right to terminate the Underwriting Agreement, in accordance with market practice for similar transactions.

Lock-up Agreements: On 29 March 2026, CDPE entered into the CDPE Subscription Commitment, pursuant to which it undertook, *inter alia*, from the date thereof until the expiry of the 180-day period following the settlement date of the New Shares subscribed for and paid up by CDPE in the context of the Rights Issue, not to carry out (or enter into agreements containing commitments or obligations to carry out), directly or indirectly, any sale and/or disposal transactions in respect of shares or other financial instruments of the Issuer having as their object and/or effect, directly or indirectly, the transfer to any third party, in any capacity and under any form whatsoever, of Trevi Shares or Rights in the context of the Rights Issue, and not to approve and/or carry out transactions in derivative instruments having the same effects, even if only economic, as the transactions referred to above. The CDPE First Stick Commitment is subject to the same lock-up undertaking as the CDPE Subscription Commitment, save that disposals shall be permitted to the extent carried out by CDPE with any third party for the purpose of applying the exemption under Article 49, paragraph 1, letter (e), of the Issuers' Regulation in relation to any mandatory tender offer obligations that may arise in connection with the execution of the CDPE First Stick Commitment. Pursuant to the Polaris Commitment Letter, Polaris undertook, *inter alia*, from the date of signing of the Polaris Commitment Letter until the expiry of the 180-day period following the settlement date of the New Shares subscribed for and paid up by Polaris in the context of the Rights Issue, not to carry out (or enter into agreements containing commitments or obligations to carry out), directly or indirectly, any sale and/or disposal transactions in respect of shares or other financial instruments of the Issuer having as their object and/or effect, directly or indirectly, the transfer to any third party, in any capacity and under any form whatsoever, of Trevi Shares or Rights in the context of the Rights Issue, and not to approve and/or carry out transactions in derivative instruments having the same effects, even if only economic, as the transactions referred to above.

Furthermore, under the Underwriting Agreement, the Company will agree with the Sole Global Coordinator (on behalf of the Underwriters) that, from the date of the Underwriting Agreement up to and including the day falling 180 days from the Payment Date, neither the Issuer nor any of its affiliates as defined under Rule 501(b) of the Securities Act nor any person acting on its or any of their behalf will, without the prior written consent of the Sole Global Coordinator (on behalf of the Underwriters): (a) directly or indirectly, issue, offer, pledge, sell, contract to sell, sell or grant any option, right, warrant or contract to purchase, exercise any option to sell, purchase any option or contract to sell, or lend or otherwise transfer or dispose of any New Shares or other shares of the Issuer, or any securities convertible into or exercisable or exchangeable for New Shares or other shares of the Issuer, or file any registration statement under the Securities Act or any similar document with any other securities regulator, stock exchange, or listing authority with respect to any of the foregoing; or (b) enter into any swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of any New Shares or other shares of the Issuer, whether any such transaction described in clause (a) or (b) above is to be settled by delivery of New Shares or other securities, in cash or otherwise; or (c) publicly announce such an intention to effect any such transaction. The foregoing shall not apply to any issuance, offer or transfer of New Shares contemplated under the Underwriting Agreement.

NOTA DI SINTESI

La presente nota di sintesi (la "Nota di Sintesi"), redatta ai sensi dell'art. 7 del Regolamento Prospetto e del Regolamento Delegato (UE) 2019/979 come parte di un prospetto di follow-on (il "Prospetto") in conformità all'articolo 14-bis del Regolamento Prospetto, fornisce le informazioni chiave di cui gli investitori necessitano per comprendere la natura e i rischi dell'Emittente e delle Azioni, e deve essere letta congiuntamente con le altre parti del Prospetto, al fine di aiutare gli investitori al momento di valutare l'opportunità di investire nelle Nuove Azioni. Il Prospetto è relativo all'offerta al pubblico e all'ammissione alla negoziazione delle Nuove Azioni emesse nel contesto dell'Aumento di Capitale. I termini con la lettera maiuscola, ove non definiti nella presente Nota di Sintesi, hanno il medesimo significato a essi attribuito nella sezione "Definitions".

SEZIONE I - INTRODUZIONE CONTENENTE AVVERTENZE

Denominazione dei titoli e ISIN: Azioni ordinarie Trevi – Finanziaria Industriale S.p.A., Codice ISIN: IT0005709909

Emittente: Trevi – Finanziaria Industriale S.p.A., numero di telefono: +39 [0547 319111](tel:0547319111), PEC: trevipa@legalmail.it, sito internet: www.trevifin.com, codice identificativo LEI: 815600FE9E92D9D6C309.

Autorità competente: Commissione Nazionale per le Società e la Borsa (CONSOB), con sede in Roma, Via Giovanni Battista Martini n. 3 (numero di telefono: +39 06 84771).

Data di approvazione del Prospetto: il Prospetto è stato approvato da CONSOB in data 4 giugno 2026 con nota del 4 giugno 2026, protocollo 0059170/26.

AVVERTENZE AI SENSI DELL'ARTICOLO 7, PAR. 5, DEL REGOLAMENTO PROSPETTO

Si avverte espressamente che:

- (i) la Nota di Sintesi deve essere letta come un'introduzione al Prospetto;
- (ii) qualsiasi decisione di investire nelle Nuove Azioni deve basarsi sull'esame del Prospetto completo da parte dell'investitore;
- (iii) l'investitore potrebbe incorrere in una perdita totale o parziale del capitale investito;
- (iv) qualora sia proposto un ricorso dinanzi all'organo giurisdizionale in merito alle informazioni contenute nel Prospetto, l'investitore ricorrente può essere tenuto, a norma del diritto nazionale, a sostenere le spese di traduzione del Prospetto prima dell'inizio del procedimento;
- (v) la responsabilità civile incombe solo sulle persone che hanno presentato la Nota di Sintesi, comprese le sue eventuali traduzioni, ma soltanto se tale nota risulta fuorviante, imprecisa o incoerente se letta insieme con le altre parti del Prospetto o non offre, se letta insieme con le altre parti del Prospetto, le informazioni fondamentali per aiutare gli investitori al momento di valutare l'opportunità di investire nelle Nuove Azioni.

SEZIONE II - INFORMAZIONI FONDAMENTALI CONCERNENTI L'EMITTENTE

- Chi è l'Emittente dei titoli? -

Identità e dati di contatto dell'offerente, compreso il suo LEI se l'offerente ha personalità giuridica, o del soggetto che chiede l'ammissione alla negoziazione in un mercato regolamentato: L'ammissione alle negoziazioni sul mercato regolamentato delle Nuove Azioni è richiesta direttamente dall'Emittente.

Forma giuridica e domicilio: è costituito in Italia in forma di "società per azioni" e opera in base alla legislazione italiana, con sede legale in via Larga di Sant'Andrea, n. 201, Cesena (FC).

Codice LEI: 815600FE9E92D9D6C309

Attività principali: L'Emittente è a capo del Gruppo Trevi, uno dei principali operatori mondiali nel settore dell'ingegneria del sottosuolo (fondazioni speciali, scavi di gallerie, consolidamenti del terreno, recupero siti inquinati e opere marittime), nella progettazione e commercializzazione di tecnologie specialistiche del settore e nella realizzazione di parcheggi multipiano sotterranei automatizzati. Inoltre, il Gruppo Trevi progetta, realizza e commercializza macchinari e attrezzature specialistiche del settore. Il Gruppo svolge la propria attività attraverso due divisioni: (i) nel settore dei servizi di ingegneria delle fondazioni per opere civili e infrastrutturali (metropolitane, dighe, porti e banchine, ponti, linee ferroviarie e autostradali, edifici industriali e civili), opera attraverso Trevi S.p.A. e le società dalla stessa controllate, e (ii) nel settore dell'ingegneria meccanica, della produzione e dell'assemblaggio di macchinari, apparecchiature e impianti destinati al settore delle fondazioni speciali, opera attraverso Soilmec S.p.A. e le società dalla stessa controllate. La Divisione Soilmec, in qualità di produttore di macchinari e attrezzature specialistiche, è inoltre fornitore della Divisione Trevi. Nell'esercizio chiuso al 31 dicembre 2025, i Ricavi della Divisione Trevi e della Divisione Soilmec ammontavano rispettivamente a Euro 506 milioni e a Euro 142 milioni, al lordo delle elisioni infragruppo. Per il trimestre chiuso al 31 marzo 2026, i Ricavi della Divisione Trevi e della Divisione Soilmec ammontavano rispettivamente a Euro 100 milioni e a Euro 22 milioni, al lordo delle elisioni infragruppo.

Maggiori azionisti: alla Data del Prospetto, secondo le risultanze delle comunicazioni pervenute ai sensi dell'articolo 120 del TUF, integrate dalle ulteriori informazioni in possesso dell'Emittente, i seguenti soggetti detengono direttamente o indirettamente una partecipazione che rappresenta il 5% o più dei diritti di voto dell'Emittente:

Dichiarante	Azionista diretto	% sul capitale sociale
Cassa depositi e prestiti S.p.A.	CDP Equity S.p.A.	21,269%
Polaris Capital Management LLC	Polaris Capital Management LLC	6,602%
Praude Asset Management Ltd	Praude Asset Management Ltd	5,104%

Il Ministero dell'Economia e delle Finanze, sulla base delle informazioni disponibili alla Società con riferimento agli azionisti presenti all'ultima assemblea degli azionisti del 13 maggio 2026, detiene indirettamente, tramite CDPE, SACE S.p.A. e Mediocredito Centrale - Banca del Mezzogiorno S.p.A., una partecipazione complessiva pari a circa il 26,833% del capitale sociale della Società.

Amministratore delegato: Giuseppe Caselli, nato a San Benedetto del Tronto (AP), il 22 maggio 1958, in carica dal 13 maggio 2025 e fino alla data di approvazione del bilancio di esercizio al 31 dicembre 2027;

Revisori legali: Deloitte & Touche S.p.A., con sede legale in Milano, Via Santa Sofia, n. 28, iscritta nel registro dei revisori di cui al D.lgs. 27 gennaio 2010, n. 39, come modificato dal D.lgs. 17 luglio 2016, n. 135 con numero di iscrizione 132587, con incarico di revisione fino all'assemblea di approvazione del bilancio al 31 dicembre 2033.

- Quali sono le informazioni finanziarie fondamentali relative all'Emittente? -

Informazioni finanziarie fondamentali selezionate

Si riportano di seguito (i) le informazioni economiche, patrimoniali e i flussi finanziari fondamentali del Gruppo per l'esercizio chiuso al 31 dicembre 2025 e il relativo dato comparativo al 31 dicembre 2024; (ii) le informazioni economiche, patrimoniali e i flussi finanziari fondamentali del Gruppo per il trimestre chiuso al 31 marzo 2026 e il relativo dato comparativo al 31 marzo 2025. Tali informazioni sono tratte, rispettivamente, dal Bilancio Consolidato 2025, approvato dal Consiglio di Amministrazione in data 29 marzo 2026 e sottoposto a revisione contabile da parte della Società di Revisione, che ha emesso la relativa relazione senza rilievi, in data 15 aprile 2026 e dal Bilancio Consolidato Intermedio 2026, approvato dal Consiglio di Amministrazione in data 22 maggio 2026 e sottoposto a revisione contabile limitata da parte della Società di Revisione, che ha emesso la relativa relazione senza rilievi, in data 22 maggio 2026.

Principali dati economico-finanziari

Descrizione (in migliaia di Euro)	Esercizio chiuso al 31 dicembre 2025	Esercizio chiuso al 31 dicembre 2024	Trimestre chiuso al 31 marzo 2026	Trimestre chiuso al 31 marzo 2025
Ricavi Totali ⁽ⁱ⁾	624.017	663.263	117.571	152.925
EBITDA Ricorrente ⁽ⁱⁱ⁾	85.513	83.634	15.937	21.942
EBITDA ⁽ⁱⁱ⁾	81.814	81.747	15.269	21.802
Risultato Operativo (EBIT) ⁽ⁱⁱ⁾	47.838	44.212	7.244	14.063
Risultato netto dell'esercizio	8.633	5.508	729	4.490
Risultato netto di Gruppo	8.073	1.527	21	4.319

(i) I Ricavi Totali includono gli Altri ricavi operativi.

(ii) EBITDA Ricorrente, EBITDA e Risultato Operativo (EBIT) sono Indicatori Alternativi di Performance (IAP).

I Ricavi Totali del Gruppo per l'esercizio chiuso al 31 dicembre 2025 sono stati pari a Euro 624.017 migliaia, in diminuzione di Euro 39.246 migliaia, pari al 5,9%, rispetto a Euro 663.263 migliaia dell'esercizio chiuso al 31 dicembre 2024. La riduzione dei ricavi è principalmente attribuibile ai minori ricavi registrati nelle aree Medio Oriente e Asia e Far East, in conseguenza del completamento di progetti avviati nel corso del 2024. Tale riduzione è stata in parte compensata da maggiori volumi registrati in Europa e negli Stati Uniti. I Ricavi Totali del Gruppo per il trimestre chiuso al 31 marzo 2026 sono stati pari a Euro 117.571 migliaia, in diminuzione di Euro 35.354 migliaia, pari al 23%, rispetto a Euro 152.925 migliaia per il trimestre chiuso al 31 marzo 2025. La riduzione dei ricavi registrata nel primo trimestre 2026 rispetto al corrispondente periodo dell'esercizio precedente è riconducibile principalmente a un differente profilo temporale di inizio ed avanzamento delle attività operative. In particolare, il primo trimestre 2026 è stato caratterizzato dall'acquisizione e relativo avvio di numerose commesse acquisite tra la fine del 2025 e l'inizio del 2026 che, pur presentando un backlog significativo, si trovano nelle fasi iniziali e sono attese entrare nella fase centrale di esecuzione prevalentemente nella seconda parte dell'esercizio. Diversamente, il primo trimestre 2025 aveva beneficiato del fatto che diversi progetti risultavano già in fase avanzata di esecuzione all'inizio dell'anno. Tale dinamica è coerente con le caratteristiche operative del business del Gruppo e con l'andamento dei ricavi previsto per l'esercizio 2026, che si attende maggiormente concentrato nel secondo semestre, come è accaduto nel 2024. Nello specifico, in Medio Oriente e Asia, i ricavi registrati nel primo trimestre 2026 sono diminuiti di Euro 32,9 milioni rispetto al primo trimestre 2025, in quanto quest'ultimo aveva beneficiato del contributo di un importante progetto (per un importo pari a circa Euro 40 milioni) completato nel secondo trimestre 2025, mentre il primo trimestre 2026 riflette un portafoglio più ampio di contratti con dimensione media inferiore. In Estremo Oriente, nello stesso periodo, i ricavi sono diminuiti di circa Euro 9,7 milioni, in quanto il primo trimestre 2025 includeva l'esecuzione di un progetto significativo in Australia completato nel corso dell'anno, senza un progetto equivalente nello stesso periodo del 2026. In Italia, i ricavi registrati nel primo trimestre 2026 sono diminuiti di Euro 3,9 milioni rispetto al primo trimestre 2025, riflettendo principalmente una diversa tempistica nell'esecuzione dei progetti. Analogamente ad altre aree geografiche del Gruppo, il business italiano è attualmente caratterizzato da un solido backlog, con diversi contratti aggiudicati in periodi recenti che si trovano ancora nelle fasi iniziali e che si prevede progrediscano nella fase principale di esecuzione nella seconda parte dell'esercizio. In Usa, Canada e Messico, i ricavi registrati nel primo trimestre 2026 sono diminuiti di Euro 1,2 milioni rispetto al primo trimestre 2025, principalmente a causa della tempistica di esecuzione dei progetti. L'area è supportata da un backlog significativo, che si prevede contribuirà a un progressivo incremento dei ricavi man mano che i progetti avanzeranno nelle loro fasi centrali di esecuzione nel corso del resto dell'esercizio. Tale riduzione è stata parzialmente compensata da una maggiore attività in Europa (esclusa Italia) in Africa e America Latina.

Situazione patrimoniale finanziaria consolidata

Descrizione (in migliaia di Euro)	Al 31 dicembre 2025	Al 31 dicembre 2024	Al 31 marzo 2026
Totale attivo	678.888	750.440	691.758
Totale Patrimonio netto	133.083	159.827	139.696
Totale passività	545.805	590.613	552.062
Indebitamento Finanziario Netto ⁽ⁱ⁾	187.406	198.894	201.747

(i) Indebitamento Finanziario Netto, determinato con quanto previsto dal richiamo di attenzione CONSOB n. 5/21 del 29 aprile 2021 e in accordo con l'orientamento ESMA 32-382-1138 del 4 marzo 2021, è un Indicatore Alternativo di Performance (IAP).

Al 31 marzo 2026, l'Indebitamento Finanziario Netto consolidato era pari a Euro 201.747 migliaia, in lieve aumento rispetto al 31 dicembre 2025 (Euro 187.406 migliaia). L'incremento è principalmente riconducibile alla dinamica di assorbimento di cassa del circolante e degli investimenti del periodo, nonché all'incremento dei debiti finanziari connessi all'Accordo di Risanamento per effetto sia degli interessi rilevati nel periodo sia del rilascio della componente IFRS 9 ascrivibile al costo ammortizzato.

Rendiconto finanziario consolidato

Descrizione (in migliaia di Euro)	Esercizio chiuso al 31 dicembre 2025	Esercizio chiuso al 31 dicembre 2024	Trimestre chiuso al 31 marzo 2026	Trimestre chiuso al 31 marzo 2025
A. Flusso monetario netto da attività d'esercizio	62.249	55.988	(5.299)	5.710
B. Flusso monetario netto da attività di investimento	(13.881)	(34.287)	(5.112)	(2.592)
C. Flusso monetario netto da attività di finanziamento	(39.440)	(9.206)	45	(7.877)

Informazioni finanziarie proforma: il Prospetto non contiene informazioni finanziarie proforma.

Quali sono i principali rischi specifici dell'Emittente?

Di seguito sono riportati i fattori di rischio più significativi del Gruppo. Si invita, in ogni caso, l'investitore a prendere attenta visione di ciascuno dei fattori di rischio contenuti nella Sezione I del Prospetto, nella sua versione integrale. La numerazione dei seguenti fattori di rischio corrisponde alla numerazione indicata nel Prospetto.

A.1 Il mancato completamento della Manovra Finanziaria, di cui l'Aumento di Capitale costituisce una componente essenziale, potrebbe esaurire le risorse finanziarie del Gruppo entro dicembre 2026, determinare una violazione dell'Accordo di Risanamento e il potenziale avvio di procedure concorsuali, e compromettere la capacità dell'Emittente e del Gruppo di operare in continuità aziendale

A.2. I Dati Previsionali si basano su ipotesi incerte, una parte significativa dei ricavi attesi non è ancora supportata da contratti sottoscritti e la piena attuazione del Business Plan è subordinata al positivo completamento della Manovra Finanziaria, il cui mancato completamento potrebbe compromettere la capacità del Gruppo di attuare il Business Plan, con effetti negativi sul valore delle Azioni, e compromettere il presupposto della continuità aziendale dell'Emittente

B.1. L'instabilità geopolitica e il conflitto in corso in Medio Oriente potrebbero incidere negativamente sulle operazioni internazionali del Gruppo, sugli incassi e sulla pipeline commerciale, rendere inaccurate le ipotesi del Business Plan e dei Dati Previsionali, determinare l'esercizio delle facoltà di recesso previste dal Contratto di Underwriting e compromettere il positivo completamento della Manovra Finanziaria e la capacità dell'Emittente e del Gruppo di operare in continuità aziendale, con il rischio di perdita totale del capitale investito per gli investitori

C.1. La non conformità normativa, le modifiche del quadro giuridico applicabile o l'introduzione di barriere commerciali potrebbero limitare le attività del Gruppo, aumentare i costi di conformità, comportare sanzioni amministrative o penali e danni reputazionali, costituire una violazione di dichiarazioni, garanzie o impegni previsti dalla documentazione finanziaria del Gruppo, con la potenziale attivazione di eventi di inadempimento o obblighi di rimborso anticipato

SEZIONE III - INFORMAZIONI FONDAMENTALI SUI TITOLI

- Quali sono le principali caratteristiche dei titoli? -

Tipologia, classe e codice ISIN: L'Offerta ha ad oggetto le Nuove Azioni, prive di indicazione del valore nominale, aventi le medesime caratteristiche delle Azioni già in circolazione alla data di emissione. Le Nuove Azioni avranno godimento regolare e saranno, pertanto, fungibili con le Azioni in circolazione alla Data del Prospetto. Di conseguenza, le Nuove Azioni avranno il codice ISIN IT0005709909 (ossia lo stesso ISIN attribuito alle Azioni dell'Emittente in circolazione alla Data del Prospetto). Durante il Periodo di Opzione (ivi incluso il periodo di negoziazione dei Diritti di Opzione su Euronext Milan), ai Diritti di Opzione per la sottoscrizione delle Nuove Azioni è stato attribuito il codice ISIN IT0005712580. Nell'ambito della successiva Offerta in Borsa, i Diritti di Opzione non esercitati al termine del Periodo di Opzione saranno offerti su Euronext Milan, con il codice ISIN IT0005712598.

Valuta e valore nominale dei titoli: Le Nuove Azioni sono denominate in Euro e prive di indicazione del valore nominale.

Diritti connessi alle Nuove Azioni: Le Nuove Azioni hanno le stesse caratteristiche e attribuiscono ai possessori i medesimi diritti amministrativi e patrimoniali delle Azioni già in circolazione alla Data del Prospetto.

Rango delle Azioni nella struttura di capitale dell'Emittente in caso d'insolvenza: in caso di insolvenza, le Nuove Azioni conferiscono ai loro titolari il diritto di partecipazione alla ripartizione del capitale a seguito di liquidazione dell'Emittente solo successivamente al soddisfacimento dei creditori sociali.

Eventuali restrizioni alla libera negoziabilità dei titoli: Alla Data del Prospetto non esiste alcuna limitazione alla libera trasferibilità delle Nuove Azioni ai sensi di legge, di Statuto o derivante da condizioni di emissione.

Politica in materia di dividendi o pagamenti: Alla Data del Prospetto, l'Emittente non ha adottato alcuna politica in merito alla distribuzione dei dividendi futuri. Il Business Plan non prevede la distribuzione di dividendi nell'arco piano. L'assemblea degli azionisti delibererà sulla distribuzione dei dividendi di volta in volta. La documentazione contrattuale relativa all'indebitamento finanziario esistente del Gruppo prevede limitazioni alla facoltà dell'Emittente di distribuire dividendi. Parimenti, ai sensi del Facility Agreement, l'Emittente e gli altri membri del Gruppo sono autorizzati a distribuire dividendi o altre distribuzioni, ovvero a rimborsare debiti verso soci, esclusivamente al ricorrere delle seguenti condizioni: (i) assenza di eventi di inadempimento in corso o derivanti dal pagamento in questione; (ii) rispetto dei covenant finanziari (ossia il rapporto di leva lorda e il rapporto di gearing come definiti nel Facility Agreement), ciascuno ricalcolato su base pro forma alla data di verifica immediatamente precedente tenendo conto del pagamento proposto, a livelli più restrittivi di circa il 30% rispetto ai covenant finanziari ordinari applicabili alla medesima data di verifica; (iii) l'importo annuo di tali pagamenti non eccedente l'utile netto dell'Emittente relativo all'esercizio immediatamente precedente (senza che sia consentita la distribuzione di riserve), finanziato esclusivamente con disponibilità liquide (come definite nel Facility Agreement); e (iv) il divieto di effettuare distribuzioni prima dell'approvazione del bilancio consolidato del Gruppo relativo all'esercizio chiuso al 31 dicembre 2027. Alla Data del Prospetto, l'Emittente non ha adottato alcuna politica di riacquisto di azioni proprie.

- Dove saranno negoziati i titoli? -

Le Nuove Azioni saranno negoziate sul mercato Euronext Milan, al pari delle Azioni in circolazione alla Data del Prospetto.

- Ai titoli è connessa una garanzia? -

Alle Nuove Azioni non è connessa alcuna garanzia.

- Quali sono i principali rischi specifici dei titoli? -

Di seguito sono riportati i fattori di rischio più significativi specifici dei titoli. Si invita, in ogni caso, l'investitore a prendere attenta visione di ciascuno dei fattori di rischio contenuti nella Sezione I del Prospetto, nella sua versione integrale. La numerazione dei seguenti fattori di rischio corrisponde alla numerazione indicata nel Prospetto.

D.1. L'Aumento di Capitale è stato approvato in forma scindibile; i CDPE Commitments e l'Impegno di Sottoscrizione Polaris sono soggetti a condizioni sospensive non ancora avverate alla Data del Prospetto e non sono assistiti da alcuna garanzia; il Contratto di Underwriting conterrà condizioni sospensive e facoltà di recesso in linea con la prassi di mercato, inclusa una clausola di material adverse effect; il mancato completamento integrale dell'Aumento di Capitale potrebbe impedire l'attuazione della Manovra Finanziaria e compromettere la capacità dell'Emittente e del Gruppo di operare in continuità aziendale

D.2. Le Nuove Azioni potrebbero essere soggette a vincoli di liquidità e a significative oscillazioni di prezzo determinate da fattori al di fuori del controllo dell'Emittente, inclusi sviluppi macroeconomici sfavorevoli, un aumento della volatilità dei mercati azionari, l'instabilità geopolitica e i conflitti in corso in Medio Oriente e tra Russia e Ucraina, nonché da fattori specifici dell'Emittente e del Gruppo, quali un deterioramento della performance operativa o finanziaria rispetto alle aspettative del mercato, modifiche del quadro normativo e regolamentare applicabile e vendite, effettive o percepite, di quantitativi significativi di Azioni sul mercato, con la conseguenza che gli investitori potrebbero non essere in grado di vendere tempestivamente le Nuove Azioni ovvero al prezzo desiderato

D.3. Gli azionisti che decidano di non esercitare, in tutto o in parte, i Diritti loro spettanti subiranno una diluizione della propria partecipazione al capitale sociale dell'Emittente, con potenziali effetti negativi sul valore del proprio investimento; gli eventuali Diritti non esercitati entro il termine del Periodo di Offerta decadranno senza alcun indennizzo

SEZIONE IV - INFORMAZIONI FONDAMENTALI SULL'OFFERTA PUBBLICA DI TITOLI E L'AMMISSIONE ALLA NEGOZIAZIONE IN UN MERCATO REGOLAMENTATO

- A quali condizioni posso investire in questo titolo e qual è il calendario previsto? -

Termini generali, condizioni e calendario previsto dell'offerta: Il controvalore complessivo dell'Offerta sarà pari a un massimo di Euro 100 milioni. Il Prezzo di Offerta, unitamente al numero massimo di Nuove Azioni da offrire nell'ambito dell'Aumento di Capitale, al controvalore massimo dell'Aumento di Capitale in Opzione, al rapporto di opzione definitivo, al numero di Azioni in circolazione a seguito dell'Offerta e dell'emissione delle Nuove Azioni in caso di integrale sottoscrizione dell'Aumento di Capitale e alla percentuale di diluizione derivante dall'Offerta per gli azionisti che non esercitino i propri Diritti di Opzione, saranno comunicati mediante apposito avviso da depositarsi presso Consob e messo a disposizione del pubblico sul sito internet dell'Emittente (www.trevifin.com) ai sensi degli articoli 17, comma 2, e 21, comma 2, del Regolamento Prospetto. Della pubblicazione di tale avviso sarà data notizia con le modalità previste dal Capo I, Titolo II, Parte III del Regolamento Emittenti entro l'inizio delle negoziazioni del giorno di borsa aperta precedente l'avvio del Periodo di Offerta. A titolo meramente esemplificativo, la tabella che segue riporta i principali termini dell'Offerta calcolati sulla base del Prezzo Massimo di Sottoscrizione, pari a Euro 7,025.

Dati rilevanti dell'Offerta	
Numero minimo di Nuove Azioni offerte in opzione	n. 14.230.296
Rapporto di opzione teorico calcolato sulla base del Prezzo Massimo	n. 72 Nuove Azioni ogni n. 79 Diritti di Opzione
Controvalore complessivo dell'Aumento di Capitale sulla base del Prezzo Massimo	Euro 99.967.829,40
Numero totale di azioni dell'Emittente rappresentative del capitale sociale dell'Emittente alla Data del Prospetto	n. 15.613.864
Numero totale minimo di azioni dell'Emittente rappresentative del capitale sociale dell'Emittente in caso di integrale sottoscrizione delle Nuove Azioni offerte in opzione	n. 29.844.160
Capitale sociale alla Data del Prospetto	Euro 123.053.514,60
Percentuale minima delle Nuove Azioni sul totale azioni emesse dell'Emittente post Offerta in caso di integrale sottoscrizione delle Nuove Azioni offerte in opzione	47,68%

La seguente tabella riporta il calendario indicativo dell'Offerta.

Calendario indicativo dell'Offerta	
Inizio del Periodo di Opzione e del periodo di negoziazione dei Diritti di Opzione	8 giugno 2026
Ultimo giorno di negoziazione in Borsa dei Diritti di Opzione	19 giugno 2026
Termine del Periodo di Opzione e termine ultimo di sottoscrizione delle Nuove Azioni	Ore 14:00 del 25 giugno 2026
Comunicazione dei risultati dell'Offerta	Entro cinque Giorni Lavorativi dal termine del Periodo di Opzione

I Diritti di Opzione devono essere esercitati durante il Periodo di Opzione tramite intermediari finanziari autorizzati, i quali sono tenuti a trasmettere le relative istruzioni a Euronext Securities Milan entro le ore 14:00 dell'ultimo giorno del Periodo di Opzione. Pertanto, ciascun sottoscrittore dovrà presentare una specifica richiesta di sottoscrizione secondo le modalità e entro il termine comunicatogli dal proprio intermediario finanziario autorizzato al fine di esercitare validamente qualsiasi Diritto di Opzione. I Diritti di Opzione non esercitati entro il termine del Periodo di Opzione, e quindi entro il 25 giugno 2026 (incluso), saranno offerti su Euronext Milan dall'Emittente entro il mese successivo alla scadenza del Periodo di Opzione, per almeno due giorni di negoziazione, salvo che tutti i Diritti di Opzione siano già stati venduti, ai sensi dell'articolo 2441, comma 3, del Codice Civile. In tempo utile prima dell'avvio dell'Offerta in Borsa, l'Emittente provvederà, ai sensi dell'articolo 89 del Regolamento Emittenti e secondo le modalità previste dal Capo I, Titolo II, Parte III del Regolamento Emittenti, a pubblicare un comunicato stampa indicante il numero di Diritti di Opzione non esercitati da offrire nell'ambito dell'Offerta in Borsa e le date delle sessioni di negoziazione durante le quali si svolgerà l'Offerta in Borsa. Qualora l'Offerta in Borsa venga effettuata, i risultati definitivi dell'Offerta saranno comunicati entro cinque Giorni Lavorativi dalla chiusura dell'Offerta in Borsa mediante apposito comunicato stampa.

Dettagli dell'ammissione alla negoziazione: Le Nuove Azioni saranno ammesse alla negoziazione su Euronext Milan in via automatica, ai sensi dell'articolo 2.4.1, comma 4, del Regolamento di Borsa, al pari delle Azioni in circolazione alla Data del Prospetto.

Ammontare e percentuale della diluizione immediata derivante dall'Offerta: Considerato che le Nuove Azioni sono offerte in opzione a tutti gli azionisti ai sensi dell'articolo 2441, comma 1, del Codice Civile italiano, non si verificherà alcuna diluizione, in termini di percentuale di partecipazione al capitale sociale dell'Emittente, per gli azionisti che scelgano di sottoscrivere integralmente la quota dell'Aumento di Capitale in Opzione loro spettante. Gli azionisti che scelgano di non sottoscrivere la quota dell'Aumento di Capitale in Opzione loro spettante subiranno una diluizione della propria partecipazione al capitale sociale dell'Emittente. A tale riguardo, la percentuale finale di diluizione derivante dall'Aumento di Capitale in Opzione per gli azionisti che decidano di non esercitare i propri Diritti di Opzione sarà comunicata mediante apposito avviso da depositarsi presso Consob e messo a disposizione del pubblico sul sito internet dell'Emittente (www.trevifin.com) ai sensi degli articoli 17, comma 2, e 21, comma 2, del Regolamento Prospetto. Della pubblicazione di tale avviso sarà data notizia con le modalità previste dal Capo I, Titolo II, Parte III del Regolamento Emittenti entro l'inizio delle negoziazioni del giorno di borsa aperta precedente l'avvio del Periodo di Offerta. A titolo meramente esemplificativo, sulla base del Prezzo Massimo di Sottoscrizione, la percentuale minima di diluizione per gli azionisti che decidano di non esercitare i Diritti di Opzione loro spettanti, calcolata nell'ipotesi di integrale sottoscrizione delle Nuove Azioni offerte in opzione, sarebbe pari al 47,68% del capitale sociale. A titolo meramente esemplificativo, sulla base del Prezzo Massimo di Sottoscrizione, la percentuale minima di diluizione per gli azionisti che decidano di non esercitare i Diritti di Opzione loro spettanti, calcolata nell'ipotesi che le Nuove Azioni offerte in opzione siano sottoscritte per un importo pari alla quota dell'Aumento di Capitale in Opzione coperta dall'Impegno di Sottoscrizione CDPE e dall'Impegno di Sottoscrizione Polaris, sarebbe pari al 20,26% del capitale sociale.

- Chi è l'offerente e/o il soggetto che chiede l'ammissione alla negoziazione? -

Soggetto che chiede l'ammissione alla negoziazione: l'Emittente.

- Perché è redatto il presente Prospetto? -

Ragioni dell'offerta e impiego dei proventi: L'Aumento di Capitale rientra nella Manovra Finanziaria approvata dal Consiglio di Amministrazione il 29 marzo 2026 in relazione al *Business Plan* approvato dal Consiglio di Amministrazione della Società nella stessa data. La Manovra Finanziaria è finalizzata a: (i) rifinanziare l'indebitamento del Gruppo e ridurre il livello complessivo di indebitamento del Gruppo; (ii) rafforzare ulteriormente la flessibilità finanziaria del Gruppo; (iii) consentire un'attuazione più rapida ed efficace della strategia del Gruppo e del *Business Plan*; e (iv) preservare la capacità del Gruppo di valutare opportunità di crescita inorganica selettiva coerenti con il proprio portafoglio di attività. L'Aumento di Capitale costituisce una delle componenti principali della Manovra Finanziaria ed è specificamente finalizzato a rafforzare la struttura patrimoniale del Gruppo e a fornire alla Società ulteriori risorse finanziarie a sostegno del percorso di sviluppo del Gruppo e dell'attuazione del *Business Plan*.

Proventi netti: i proventi netti stimati derivanti dall'Aumento di Capitale sono pari a circa Euro 94 milioni, corrispondenti a proventi lordi di circa Euro 100 milioni, netti delle spese relative all'Offerta stimate a circa Euro 6 milioni e saranno utilizzati: (i) per circa Euro 61 milioni al fine di rimborsare una parte dell'indebitamento lordo del Gruppo in esecuzione della Manovra Finanziaria; e (ii) per l'importo residuo al fine di sostenere l'attuazione del *Business Plan*.

Interessi di persone fisiche e giuridiche partecipanti all'emissione: Nel corso della normale propria attività, gli Underwriters, le rispettive società controllanti e le rispettive Società Affiliate forniscono e/o potrebbero continuare a fornire una serie di servizi, tra cui attività di credito, private e investment banking, consulenza finanziaria, servizi di gestione patrimoniale e degli investimenti, nonché altri servizi a favore della Società e dei suoi azionisti, nonché delle rispettive società affiliate e delle società del Gruppo, per i quali hanno ricevuto compensi e commissioni; gli Underwriters, le rispettive società controllanti e le Società Affiliate, inoltre, potrebbero fornire tali servizi per la Società, i suoi azionisti, le rispettive affiliate e le società del Gruppo anche in futuro. In particolare, (i) gli Underwriters hanno un interesse nell'Offerta in quanto hanno ricevuto e/o riceveranno delle commissioni in relazione ai rispettivi ruoli nell'Aumento di Capitale in Opzione, ai sensi dei rispettivi impegni previsti dal Contratto di Underwriting e, con riferimento al Sole Global Coordinator, dal Contratto di Pre-Underwriting; (ii) Banca Monte dei Paschi di Siena S.p.A., la società controllante il Sole Global Coordinator, e Banco BPM S.p.A., la società controllante di Banca Akros S.p.A., sono tra le banche finanziatrici ai sensi dell'Accordo di Risanamento, avendo, al 30 aprile 2026, esposizioni creditizie in essere verso la Società per importi complessivi deliberati pari a circa Euro 3,9 milioni in linee per firma e Euro 26,2 milioni in linee per firma e linee di credito operative a breve termine, rispettivamente (di cui circa Euro 1,2 milioni e Euro 15,5 milioni, rispettivamente, utilizzati); (iii) in data 28 maggio 2026, l'Emittente ha stipulato il Facility Agreement con una *pool* di banche finanziatrici in relazione al quale Mediobanca ha agito in qualità di consulente finanziario dell'Emittente; e (iv) Banco BPM S.p.A., la società controllante di Banca Akros S.p.A., è una delle banche finanziatrici ai sensi del Facility Agreement. Le commissioni spettanti agli Underwriters rappresentano la componente principale delle spese relative all'Offerta, che sono stimate in circa Euro 6 milioni, corrispondenti a circa il 6% dei proventi lordi dell'Offerta. Si segnala altresì che CDPE ha un proprio interesse nel buon esito dell'Offerta in quanto: (i) Cassa Depositi e Prestiti S.p.A., che controlla direttamente CDPE, è una delle banche finanziatrici ai sensi del Facility Agreement, la cui disponibilità è subordinata, inter alia, al positivo completamento dell'Aumento di Capitale in Opzione; (ii) SACE S.p.A., società controllata dal Ministero dell'Economia e delle Finanze (MEF) – che a sua volta controlla indirettamente CDPE attraverso Cassa Depositi e Prestiti S.p.A. – è parte dell'Accordo di Risanamento, il cui indebitamento residuo è atteso essere rimborsato, inter alia, mediante i proventi netti dell'Offerta; e (iii) AMCO - Asset Management Company S.p.A., società controllata dal Ministero dell'Economia e delle Finanze (MEF) – che a sua volta controlla indirettamente CDPE attraverso Cassa Depositi e Prestiti S.p.A. – è parte sia dell'Accordo di Risanamento sia del Facility Agreement.

Stima delle spese totali legate all'emissione delle Azioni: Si stima che l'ammontare complessivo delle spese relative all'Offerta sia pari a circa Euro 6 milioni, comprensivi di commissioni dovute agli Underwriters, spese per consulenza e spese vive. Tale ammontare corrisponde a circa il 6% dei proventi lordi dell'Offerta.

Impegni di Sottoscrizione e garanzia: In data 29 marzo 2026, CDPE ha sottoscritto l'Impegno di Sottoscrizione di CDPE, ai sensi del quale ha assunto un impegno irrevocabile – subordinatamente all'avveramento di talune condizioni sospensive e al mancato verificarsi di una condizione risolutiva – a sottoscrivere, al Prezzo di Offerta, le Nuove Azioni rivenienti dall'Aumento di Capitale in Opzione, per un importo pari a complessivi Euro 21 milioni circa, corrispondente alla integrale quota di propria spettanza dell'Aumento di Capitale in Opzione. Inoltre, in aggiunta all'Impegno di Sottoscrizione di CDPE, in data 1° giugno 2026, la Società ha ricevuto da CDPE un

impegno vincolante – subordinatamente, mutatis mutandis, all'avveramento delle medesime condizioni sospensive e al mancato verificarsi della medesima condizione risolutiva previste dall'Impegno di Sottoscrizione di CDPE – a sottoscrivere le Nuove Azioni rimaste non sottoscritte al termine dell'Offerta in Borsa, su base primo acollo e prima dell'adempimento degli impegni di garanzia ai sensi del Contratto di Underwriting, per un numero di Nuove Azioni tale da non eccedere una partecipazione complessiva massima del 29,9% del capitale sociale della Società su base fully diluted (ossia nell'ipotesi di integrale sottoscrizione dell'Aumento di Capitale) e, in ogni caso, tale da non far sorgere un qualsivoglia obbligo di promuovere un'offerta pubblica di acquisto obbligatoria applicabile a CDPE ai sensi degli articoli 106 e 109 del TUF, tenendo conto delle partecipazioni detenute da SACE S.p.A. e Mediocredito Centrale - Banca del Mezzogiorno S.p.A. (le quali, insieme a CDPE, sono controllate indirettamente dal Ministero dell'Economia e delle Finanze) nell'Emittente. In data 29 maggio 2026, Polaris ha assunto, ai sensi della Commitment Letter di Polaris sottoscritta con la Società, un impegno irrevocabile – subordinatamente all'avveramento di talune condizioni sospensive – a sottoscrivere, al Prezzo di Offerta, le Nuove Azioni rivenienti dall'Aumento di Capitale in Opzione per un importo corrispondente alla integrale quota di propria spettanza dell'Aumento di Capitale in Opzione in proporzione alle Azioni detenute. L'Impegno di Sottoscrizione di Polaris non è soggetto ad alcuna condizione risolutiva. I CDPE Commitments e l'Impegno di Sottoscrizione Polaris non sono assistiti da alcuna garanzia e non prevedono il pagamento di alcuna commissione o compenso in favore di CDPE e Polaris.

In aggiunta, in data 29 marzo 2026, l'Emittente ha sottoscritto con Mediobanca – Banca di Credito Finanziario S.p.A., in qualità di Sole Global Coordinator, il Contratto di Pre-Underwriting, ai sensi del quale il Sole Global Coordinator si è impegnato, subordinatamente al soddisfacimento di determinate condizioni sospensive in linea con la prassi di mercato, a stipulare il Contratto di Underwriting prima dell'avvio dell'Offerta. Banca Akros S.p.A. – Gruppo Banco BPM e Equita SIM S.p.A. (i Joint Bookrunners) hanno successivamente aderito al sindacato di garanzia per l'Aumento di Capitale in qualità di joint bookrunners, impegnandosi a termini e condizioni in linea con il Contratto di Pre-Underwriting. Il Contratto di Underwriting conterrà, tra l'altro, l'impegno degli Underwriters a sottoscrivere le Nuove Azioni eventualmente rimaste inopiate al termine dell'Offerta in Borsa fino all'importo massimo complessivo pari alla differenza tra il controvalore complessivo definitivo dell'Offerta relativa all'Aumento di Capitale in Opzione e la quota oggetto dei CDPE Commitments e dell'Impegno di Sottoscrizione Polaris. In linea con la prassi di mercato per operazioni similari, il Contratto di Underwriting conterrà clausole che condizioneranno l'efficacia degli impegni di cui al Contratto di Underwriting, nonché clausole che attribuiranno al Sole Global Coordinator, per conto degli Underwriters, la facoltà di recedere dal Contratto di Underwriting.

Accordi di Lock-Up: In data 29 marzo 2026, CDPE ha sottoscritto un Impegno di Sottoscrizione, con il quale si è impegnata, *inter alia*, dalla data di sottoscrizione dell'Impegno e fino alla scadenza dei 180 giorni successivi alla data di regolamento delle Nuove Azioni sottoscritte e liberate da CDPE medesima nel contesto dell'Aumento di Capitale in Opzione a non effettuare (ovvero a non sottoscrivere accordi contenenti impegni od obblighi a effettuare), direttamente o indirettamente, operazioni di vendita, atti di disposizione e/o comunque operazioni su azioni o altri strumenti finanziari dell'Emittente che abbiano per oggetto e/o per effetto, direttamente o indirettamente, il trasferimento a qualsiasi soggetto terzo, a qualunque titolo e sotto qualsiasi forma, delle Azioni detenute da CDPE e/o dei Diritti di Opzione nell'ambito dell'Aumento di Capitale, e a non approvare e/o effettuare operazioni su strumenti derivati, che abbiano i medesimi effetti, anche solo economici, delle operazioni sopra richiamate. Il CDPE First Stick Commitment è soggetto al medesimo impegno di lock-up previsto dall'Impegno di Sottoscrizione CDPE, fatta eccezione per le cessioni poste in essere da CDPE con qualsiasi soggetto terzo al fine dell'applicazione dell'esenzione di cui all'articolo 49, comma 1, lettera e), del Regolamento Emittenti in relazione ad eventuali obblighi di offerta pubblica di acquisto che dovessero conseguire in capo a CDPE dall'esecuzione del CDPE First Stick Commitment. Ai sensi della Commitment Letter di Polaris, Polaris si è impegnata, *inter alia*, dalla data di sottoscrizione della Commitment Letter di Polaris e fino alla scadenza dei 180 giorni successivi alla data di regolamento delle Nuove Azioni sottoscritte e liberate da Polaris nel contesto dell'Aumento di Capitale, a non effettuare (ovvero a non sottoscrivere accordi contenenti impegni od obblighi a effettuare), direttamente o indirettamente, operazioni di vendita, atti di disposizione e/o comunque operazioni su azioni o altri strumenti finanziari dell'Emittente che abbiano per oggetto e/o per effetto, direttamente o indirettamente, il trasferimento a qualsiasi soggetto terzo, a qualunque titolo e sotto qualsiasi forma, di Azioni Trevi o Diritti di Opzione nell'ambito dell'Aumento di Capitale, e a non approvare e/o effettuare operazioni su strumenti derivati che abbiano i medesimi effetti, anche solo economici, delle operazioni sopra richiamate.

Inoltre, nell'ambito del Contratto di Underwriting la Società assumerà l'impegno nei confronti del Sole Global Coordinator (per conto degli Underwriters) che, a decorrere dalla data di sottoscrizione del Contratto di Underwriting e fino al 180° giorno successivo alla Data di Pagamento, né l'Emittente né alcuna delle sue società affiliate, come definite dalla Rule 501(b) del Securities Act né alcun soggetto che agisca per conto dell'Emittente o di una di esse potranno, senza il previo consenso scritto del Sole Global Coordinator (per conto degli Underwriters): (a) direttamente o indirettamente, emettere, offrire, costituire in pegno, vendere, impegnarsi a vendere, vendere o concedere opzioni, diritti, warrant o contratti di acquisto, esercitare opzioni di vendita, acquistare opzioni o contratti di vendita, ovvero prestare o altrimenti trasferire o disporre di Nuove Azioni o altre azioni dell'Emittente, o di titoli convertibili in o esercitabili o scambiabili con Nuove Azioni o altre azioni dell'Emittente, ovvero depositare qualsivoglia dichiarazione di registrazione ai sensi del Securities Act o documento analogo presso qualsiasi altra autorità di regolamentazione dei mercati mobiliari, borsa valori o autorità di quotazione in relazione a quanto precede; (b) stipulare swap o altri accordi o operazioni che trasferiscano, in tutto o in parte, direttamente o indirettamente, le conseguenze economiche della titolarità di Nuove Azioni o altre azioni dell'Emittente, indipendentemente dal fatto che tali operazioni di cui alle lettere (a) o (b) siano regolate mediante consegna di Nuove Azioni o altri titoli, in contanti o altrimenti; ovvero (c) annunciare pubblicamente l'intenzione di effettuare una qualsiasi delle operazioni sopra descritte. Le restrizioni di cui sopra non si applicano a qualsiasi emissione, offerta o trasferimento di Nuove Azioni contemplati dal Contratto di Underwriting.

SECTION I - RISK FACTORS

An investment in the New Shares involves risks. Before investing in the Shares, prospective investors should consider carefully the following risk factors and all information contained in this Prospectus and the information incorporated by reference, to ensure that they have understood the general and specific risks that the Group faces and that affect the industry in which the Group operates, as well as the risks related to investing in the Shares. The risk factors set out in this section should be read in conjunction with the other information contained in this Prospectus, including information incorporated by reference therein. If any of the events described below were to occur, the Group's business, financial condition, results of operations or prospects could be materially and adversely affected, and investors could lose all or part of their investment.

All of these risks and events are contingencies which may or may not occur. The Group may face a number of the risks described below simultaneously, and the risks described below may be interdependent. Although the most material risks have been presented first within each category, the order in which the remaining risks are presented is not necessarily an indication of the likelihood of the risks actually materializing, of the potential significance of the risks, or of the scope of any potential negative impact on the Group's business, results of operations, financial condition or prospects. While the risk factors below have been divided into categories and the Group has included each risk in the most appropriate category, some risk factors could belong in more than one category and prospective investors should carefully consider all of the risk factors set out in this section.

The risk factors featured in the Prospectus are limited to risks that are specific to the Group or the New Shares and that are material for taking an informed investment decision. The materiality of the risk factors has been assessed based on the probability of their occurrence and the expected magnitude of their negative impact. The risk factors are presented in categories depending on their nature. In each category, the most material risk factors are mentioned first according to an assessment based on the probability of their occurrence and the expected magnitude of their impact. The risks mentioned may materialize individually or cumulatively.

Prospective investors should carefully read and review the entire Prospectus and should form their own views before making an investment decision with respect to the New Shares.

A. RISKS RELATED TO THE ECONOMIC, FINANCIAL, AND FINANCIAL POSITION OF THE ISSUER AND THE GROUP

A.1. *Failure to complete the Financing Package, of which the Rights Issue is an essential component, could exhaust the Group's financial resources by December 2026, result in a breach of the Restructuring Agreement and the potential commencement of insolvency proceedings, and jeopardise the Issuer's and the Group's ability to continue as a going concern*

The Trevi Group's consolidated financial indebtedness is largely made up of financial indebtedness maturing by the end of 2026, a significant portion of which relates to the indebtedness outstanding under the Restructuring Agreement which was entered into by the Issuer in execution of a certified recovery plan (*piano attestato di risanamento*) pursuant to Article 56 of the Italian Code of Business Crisis and Insolvency (for an amount equal to Euro 194 million as of 31 March 2026) and to the Bond issued in 2014 (for an amount equal to Euro 50 million as of 31 March 2026). In light of the foregoing, the Group has initiated discussions with the lending banks with a view to defining the Financing Package, aimed at refinancing such debt exposure and providing the Group with a financial and capital structure consistent with the industrial and development objectives set out in the 2026–2029 Business Plan.

In this context, on 29 March 2026, the Board of Directors of the Issuer approved the guidelines of the Financing Package in connection with the 2026–2029 Business Plan approved as well on the same date. The Financing Package is intended to: (i) refinance the Group's existing indebtedness, including the debt covered by the Restructuring Agreement and the Bond and reduce its overall level of indebtedness; (ii) further strengthen the Group's financial flexibility; (iii) enable faster and more effective execution of the Group's strategy and of the Business Plan's goals; and (iv) preserve the Group's ability to evaluate selective inorganic growth opportunities consistent with its business portfolio. It primarily consists of: (a) a new Euro 170 million (subsequently increased to Euro 180 million pursuant to the Facility Agreement) medium- to long-term amortizing loan with a five-year maturity, intended to partially refinance the Group's existing financial indebtedness, including the debt covered by the Restructuring Agreement and the Bond (*i.e.*, the Facility); (b) short-term operating credit facilities for at least Euro 40 million; (c) bonding lines in an indicative aggregate amount of at least Euro 150 million; and (d) the Rights Issue, aimed at strengthening the Group's financial flexibility, including through the repayment of a portion of the Group's gross indebtedness, and supporting the implementation of the Business Plan. If successfully completed, the Financing Package would result in a debt reduction and in an extension of the average maturity profile of the Group's financial indebtedness from the end of the 2026 financial year to 2031.

The Group's ability to continue as a going concern is closely linked to the successful implementation of the Financing Package, of which the Rights Issue represents an essential component and to the ability to implement the Business Plan according to the terms and measures indicated therein. In this respect, the Issuer estimates the overall net financial requirements for the twelve months following the Prospectus Date equal to approximately Euro 241 million.

The above estimate has been prepared pursuant to the Prospectus Regulation and Commission Delegated Regulation (EU) 2019/980, as amended from time to time, and taking into account ESMA Guidelines 32-382-1138 of 4 March 2021: (i)

considering the debt position expected to mature by 2026; and (ii) without taking into account the expected financial inflows deriving from the transactions contemplated under the Financing Package (including the Rights Issue).

The Issuer intends to fund the overall net financial requirement of approximately Euro 241 million through: (i) the drawdown of the Euro 180 million medium- to long-term amortizing loan with a five-year maturity under the Facility Agreement, to be made available following completion of the Rights Issue; and (ii) a portion equal to Euro 61 million of the net proceeds deriving from the Rights Issue, amounting to approximately Euro 94 million corresponding to gross proceeds of approximately Euro 100 million net of offering-related expenses estimated at approximately Euro 6 million.

According with the Issuer's expectation, in case of full subscription of the Rights Issue, the remaining portion of the net proceeds deriving from the Rights Issue, equal to Euro 33 million, will be used to support the implementation of the Business Plan.

As of the Prospectus Date, the Issuer has not identified any additional or alternative measures to cover the net financial requirements for the 12 months following the Prospectus Date, other than the transactions contemplated under the Financing Package (including the Rights Issue). In the event that such transactions are not successfully completed and absent any such additional or alternative measures, the Issuer estimates that the financial resources available to the Group would be exhausted by December 2026. On 13 May 2026, the extraordinary Shareholders' Meeting of the Issuer resolved to grant the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, the authority to increase the Issuer's share capital, on a divisible basis and for consideration, for a maximum aggregate amount of Euro 100 million, including any share premium, by way of an offering of newly issued ordinary shares to eligible shareholders on a pre-emption basis pursuant to Article 2441, paragraph 1, of the Italian Civil Code. On 22 May 2026, the Board of Directors, in exercise of such authority, resolved to carry out the Rights Issue for a maximum aggregate amount of Euro 100 million, including any share premium, through the issue of New Shares to be offered for subscription to existing shareholders.

Although the Rights Issue benefits from the CDPE Subscription Commitment and the Polaris Subscription Commitment for an amount corresponding to CDPE and Polaris's respective full pro rata entitlements, and from the CDPE First Stick Commitment to subscribe New Shares remaining unsubscribed at the end of the Rights Auction, on a first stick basis (*primo accollo*) prior to the fulfilment of the underwriting commitments under the Underwriting Agreement, for a number of New Shares not to exceed a maximum overall shareholding of 29.9% of the Company's share capital on a fully diluted basis (i.e., assuming full subscription of the Rights Issue) and, in any event, not to trigger any obligation applicable to CDPE to promote a mandatory tender offer pursuant to Article 106 and Article 109 TUF, taking into account the shareholdings held by SACE S.p.A. and Mediocredito Centrale - Banca del Mezzogiorno S.p.A. (which, together with CDPE, are entities ultimately controlled by the Ministry of Economy and Finance) in the Issuer, as well as from the Underwriting Agreement in respect of any unsubscribed portion, the CDPE Commitments and the Polaris Subscription Commitment are subject to certain conditions precedent. In addition the CDPE Commitments are also subject to a condition subsequent, the latter consisting in the loss of validity or effectiveness of the Underwriting Agreement at any time prior to the dates on which CDPE subscribes for the New Shares pursuant to respectively the CDPE Subscription Commitment or the CDPE First Stick Commitment, as the case may be. The contemplated Underwriting Agreement will itself be subject to customary conditions precedent and termination rights in favour of the Underwriters.

Accordingly, if the New Shares are not subscribed for by the holders of Rights – including existing shareholders and third parties who have acquired Rights on the market – and the CDPE Commitments and/or the Polaris Subscription Commitment and/or the Underwriting Agreement do not become effective, or cease to be effective in accordance with their respective terms, the Rights Issue may not be fully subscribed and paid up.

In this respect, given that the Rights Issue has been approved on a divisible basis, the Rights Issue could be subscribed for an amount equal to the aggregate amount of the CDPE Commitments and/or the Polaris Subscription Commitment only; however, in such event, the Financing Package would not be completed, as the conditions precedent to the disbursement of the Facility Agreement would not be satisfied, and the short-term operating credit facilities and the bonding lines, which are in turn conditional upon the full subscription of the Rights Issue and the drawdown of the Facility, would likewise not become available.

The Facility Agreement – which was entered into by the Issuer with a pool of lending banks on 28 May 2026 – provides for a number of conditions precedent to the disbursement of the relevant facilities, including, to the extent not already fulfilled at the Prospectus Date, (i) the full subscription and payment of the Rights Issue for an amount equal to approximately Euro 100 million, (ii) evidence that, upon completion of the Rights Issue, CDP indirectly holds a shareholding in the Issuer of not less than 21.3% and no change of control has occurred, (iii) evidence that the Group has received bank commitments in respect of and/or has in place credit facilities (other than the Facility) for an aggregate principal amount of at least Euro 40 million and bonding facilities for an aggregate principal amount of at least Euro 150 million, (iv) evidence that the foreign subsidiaries of the Issuer have commitments from foreign banks in respect of credit facilities and/or project facilities for an aggregate principal amount of at least Euro 40 million and available insurance guarantee capacity of at least Euro 200 million, (v) confirmation of SACE's availability, on a best-effort basis, to counter-guarantee the bonding facilities for up to 50% of the relevant utilisations, in any event up to a maximum aggregate amount equal to the highest bonding facility commitment granted by a lender (being, on the date of the Facility Agreement, Euro 53,400,000), (vi) evidence satisfactory that the indebtedness under the Restructuring Agreement will be repaid, discharged

or otherwise refinanced in full on the utilisation date and evidence of the opening of a designated escrow account funded on the utilisation date with an amount equal to the aggregate of (a) the principal amount of the Bond outstanding on the utilisation date and (b) all interest accrued and that will accrue (at the contractual rate) on the Bond up to 31 December 2026, pledged exclusively for the repayment of the Bond at its maturity, (vii) confirmation by the Issuer that no material adverse effect (being a material adverse effect on: (a) the business, operations, property and condition (financial or otherwise) of the Group taken as a whole; or (b) the ability to perform its payment obligations under the Facility Agreement; or (c) the validity or enforceability of, or the effectiveness or ranking of any security granted or purporting to be granted pursuant to the Facility Agreement) has occurred and is continuing; and (viii) certain documental deliverables.

With reference to the status of satisfaction of the conditions precedent to the disbursement of the facilities under the Facility Agreement, as of the Prospectus Date, the Issuer has in place, or has obtained commitments from certain financial institutions in respect of, short-term operating credit facilities for an aggregate principal amount of at least Euro 40 million and bonding facilities for an aggregate principal amount of at least Euro 150 million, as well as commitments from foreign banks in respect of credit facilities and/or project facilities for an aggregate principal amount of at least Euro 40 million and available insurance guarantee capacity of at least Euro 200 million. The actual utilization of such facilities remains subject to the execution of the relevant definitive contractual documentation, as well as to the full subscription and payment of the Rights Issue and the drawdown of the Facility.

As of 31 March 2026, the Group's gross financial indebtedness amounted to Euro 292.4 million, of which the short-term portion amounted to Euro 275.2 million. Upon completion of the Financing Package, the impact on gross financial indebtedness would amount to a reduction of approximately Euro 61 million, together with a reclassification of the debt from short-term to long-term debt for Euro 180 million.

Accordingly, if the Rights Issue is not fully subscribed and/or the liquidity under the Facility Agreement is not made available, the short-term operating credit facilities are not established or renewed and/or the bonding lines are not made available in the expected amount and within the expected timeframe, then, absent timely and adequate alternative measures, the Issuer may not be able to cover its overall financial requirements, incurring a liquidity crisis, as well as produce negative effects, including significant ones, on the business, the financial position, the economic results and the outlook of the Group, as well as on the ability to implement the Business Plan with significant adverse effects on the value of the Shares. If, following an investment in the Shares, the going concern assumption of the Issuer and the Group was no longer valid, investors may suffer a total loss of their invested capital. In addition, in the event the Financing Package is not successfully completed, the lending banks under the Restructuring Agreement could suspend or revoke the availability of the short-term cash credit facilities provided thereunder, thereby reducing the financial support necessary for the Group's working capital requirements. Furthermore, the bonding and signature lines currently in place – which are essential for the issuance of guarantees and performance bonds in connection with the Group's operational contracts and for the Group's ability to participate in new tenders and execute contracts already awarded – could also be suspended or revoked, with potentially significant adverse effects on the Group's operational continuity and commercial pipeline.

In addition, since a significant portion of the obligations maturing on 31 December 2026 relates to the indebtedness outstanding under the Restructuring Agreement, which was entered into by the Issuer in execution of a certified recovery plan (*piano attestato di risanamento*) pursuant to Article 56 of the Italian Code of Business Crisis and Insolvency, the failure by the Issuer to refinance such indebtedness would result in a breach of the Restructuring Agreement and the potential termination thereof by the creditors, with the consequence, *inter alia*, of the potential commencement of insolvency proceedings of the Issuer. In that context, the certified recovery plan could be subject to judicial scrutiny to verify whether it was in fact capable of achieving the intended recovery objectives. In the event of a negative outcome of such scrutiny, the acts and transactions carried out in execution of the certified recovery plan – including payments made to creditors, security interests granted and other disposals of assets – could be exposed to clawback actions (*azioni revocatorie*) brought by a receiver or commissioner pursuant to Article 166 of the Italian Code of Business Crisis and Insolvency and Article 2901 of the Italian Civil Code in the context of any subsequently opened insolvency proceedings.

In light of the amount of financial indebtedness maturing on 31 December 2026 and the significance of the potential consequences of a failure to complete the Financing Package by such date on the ability of the Issuer and the Group to continue as a going concern, the assessment of the appropriateness of the going concern assumption represented a key audit matter in the audit of the 2025 Consolidated Financial Statements. In addition, the limited review report issued by the Independent Auditor on the 2026 Consolidated Interim Financial Statements includes an emphasis of matter paragraph drawing attention to the disclosures made by the Directors regarding their assessment of the appropriateness of the going concern assumption in the preparation of such consolidated interim financial statements. Should the going concern assumption of the Issuer and the Group no longer be appropriate, investors could incur the total loss of their invested capital.

In addition, the Facility Agreement contains a number of financial covenants, general undertakings and other restrictions that impose significant obligations on the Issuer and the other members of the Group and may limit the Group's operational and financial flexibility. In particular, the Facility Agreement provides for the following financial covenants, to be tested semi-annually on 30 June and 31 December of each year: (i) a gross leverage ratio (defined as gross financial

indebtedness divided by recurring EBITDA), subject to a progressive step-down schedule over the life of the Facility; and (ii) a gearing ratio (defined as gross financial indebtedness divided by net equity), also subject to a progressive step-down schedule. In addition, the Facility Agreement provides for a minimum cash covenant, requiring the Group to maintain an aggregate amount of available cash (as defined therein) of not less than Euro 25 million, tested quarterly on 31 March, 30 June, 30 September and 31 December of each financial year.

A breach of any financial covenant or other obligation under the Facility Agreement could, depending on its nature and severity, constitute an event of default thereunder, entitling the lending banks to accelerate the outstanding indebtedness, suspend or terminate the availability of the Facility, enforce any security interests granted in connection therewith or exercise other remedies available under the Facility Agreement. In addition, a cross-default provision may cause a breach under the Facility Agreement to trigger defaults under other financing arrangements of the Group. The occurrence of any such event could have material adverse effects on the Group's liquidity, financial condition and ability to implement the Business Plan, and could ultimately jeopardise the Group's ability to continue as a going concern, with significant adverse effects on the value of the Shares.

A.2. *The Forecast Data are based on uncertain assumptions, a significant portion of expected revenues is not yet supported by executed agreements, and the full implementation of the Business Plan is conditional upon the successful completion of the Financing Package, the failure of which could compromise the Group's ability to implement the Business Plan, with adverse effects on the value of the Shares, and jeopardise the going concern assumption of the Issuer*

The Business Plan for the 2026–2029 period builds on the performance achieved by the Group over the past three years and is structured around six main strategic pillars across the Group's two divisions. The 2026–2029 Business Plan has also been subject to an independent business review issued by Alvarez & Marsal. With respect to the Trevi Division, the Group intends to: (i) strengthen its positioning in technically complex, higher value-added projects by leveraging its technical expertise and expanding its presence in key markets; (ii) diversify its geographical exposure in order to reduce concentration risk and capture growth opportunities across both emerging and developed markets; and (iii) enhance corporate and operational structures in order to enhance efficiency and scalability.

With respect to the Soilmecc Division, the Group intends to: (i) develop new products and expand the rental business in order to capture additional revenue streams and improve asset utilisation; (ii) leverage the new dedicated production line in order to increase manufacturing capacity and operational flexibility; and (iii) improve supply chain and procurement processes in order to optimise costs and strengthen security of supply.

The implementation of the foregoing initiatives is supported by a commitment to maintaining financial discipline throughout the Business Plan's period. In particular, the Issuer intends to strengthen the Group's financial structure and support the achievement of the following strategic objectives: (i) restoring the Group to an "*in bonis*" position through full exit from the 2022 restructuring framework; (ii) extending the Group's debt maturity profile to 2031, thereby enhancing financial stability; (iii) strengthening the Group's capital structure through a higher equity base; (iv) accelerating the execution of organic growth initiatives and secure new tenders and project awards; (v) achieving a significant deleveraging of the Group; and (vi) establishing a stronger financial platform to enable the Trevi Group to pursue future M&A and niche cluster opportunities.

The Forecast Results related to the Group included in the Business Plan are: (i) Total Revenue for 2026, expected in the range of Euro 640-670 million; (ii) Total Revenue for 2029, expected at more than Euro 750 million; (iii) Total Revenue 2026-2029, expected at at least Euro 2,800 million; (iv) Total Revenue CAGR 2025-2029, expected at approximately +5.5%; (v) Recurring EBITDA for 2026, expected in the range of Euro 70-80 million; (vi) Recurring EBITDA for 2029, expected at approximately Euro 100 million; (vii) Recurring EBITDA CAGR 2025-2029, expected at +5%; and (viii) Recurring EBITDA margin for 2029 expected at approximately 13.3%.

The Other Forecast Results related to the Group included in the Business Plan are: (i) Net Capex for 2029, expected at approximately Euro 20 million; (ii) Cumulative Capex 2026-2029, expected at approximately Euro 85 million; (iii) Average annual Capex 2026-2029, expected at approximately Euro 22 million; (iv) Net Debt for 2026, expected in the range of Euro 90-100 million; (v) Net Debt for 2029, expected less than Euro 10 million; (vi) Cumulated FCFO 2026-2029, expected at approximately Euro 160 million; (vii) Net Debt/Recurring EBITDA for 2026, expected at approximately 1.1x-1.4x; (viii) Net Debt/Recurring EBITDA for 2029, expected at approximately 0.0x.

The Forecast Data included in the Business Plan are based on assumptions which, by their nature, are subject to a significant degree of uncertainty and, in certain cases, depend on events, actions or circumstances that are only partly within the Issuer's control or are entirely outside it. In particular, the assumptions characterised by a higher degree of uncertainty include: (i) the continuation of the current geopolitical environment without any further escalation of the ongoing international conflicts that could result, inter alia, in supply chain disruptions, sanctions affecting key suppliers or restrictions on the Group's ability to operate in certain markets; (ii) with respect to the Trevi Division, the penetration of the U.S. market through the award of key tenders in which technological expertise is a critical factor, expansion in Canada and further penetration of African markets through the award of strategic high-value tenders; and (iii) with respect to the Soilmecc Division, the introduction of new models intended to enable entry into niche market segments and new geographies, thereby broadening the customer base and reducing geographic concentration.

Such assumptions may prove to be inaccurate, may not materialise or may materialise only in part or later than expected, including as a result of adverse changes in the macroeconomic, geopolitical, regulatory or market environment. Accordingly, there can be no assurance that the Forecast Data included in the Business Plan will be achieved. Any material deviation from such assumptions could have material adverse effects on the Group's business, financial condition and results of operations.

It should also be noted that, as of 30 April 2026, the Backlog, equal to Euro 883 million, represents approximately one third of the total revenues envisaged in the Business Plan (equal to at least Euro 2,800 million) and relates predominantly to the Trevi Division. Accordingly, a significant portion of the revenues expected over the plan period is based on commercial initiatives and opportunities not yet supported by executed agreements. With specific reference to the current financial year, the portion of the Backlog as of 30 April 2026 which is expected to be converted into Revenues in 2026 covers approximately 83% of the expected Revenues for 2026. For the Trevi division the portion of the backlog as of 30 April 2026 which is expected to be converted into Total Revenues for Trevi in 2026 covers approximately 93% of the expected Total Revenues for 2026. For the Soilmec division the portion of the backlog as of 30 April 2026 which is expected to be converted into Total Revenues for Soilmec in 2026 covers approximately 45% of the expected Total Revenues for 2026. Given the nature of the business in which the Company operates, the majority of the Company's Backlog is expected to be executed over a two-year period. The achievement of such revenues therefore depends, *inter alia*, on the evolution of market conditions and on the Group's ability to secure new contracts on a timely basis and on terms consistent with the assumptions underlying the Business Plan. In addition, the Backlog may not fully convert into Revenues, including as a result of, *inter alia*, the subsequent cancellation of orders by customers. These circumstances may adversely affect the predictability of the Group's revenues and cash flows and, more generally, its ability to achieve the targets communicated to the market.

The key financing assumptions underlying the Business Plan are: (i) the full subscription of the Rights Issue; (ii) the partial refinancing of the Group's existing financial indebtedness through the Facility Agreement; and (iii) the establishment of short-term operating credit facilities and bonding lines.

Accordingly, the full implementation of the Business Plan is subject to the successful completion, in due time and within the envisaged timeframes of the Rights Issue and the other transactions contemplated under the Financing Package. Any failure, delay or only partial completion of such transactions, or their completion for amounts lower than those assumed in the Business Plan, could materially compromise the Group's ability to implement the initiatives envisaged therein, with consequent adverse effects on the achievement of the Group's economic and financial targets, its balance sheet and its overall financial structure, as well as on the value of an investment in the Shares. In this respect, the implementation of the Business Plan – of which the Rights Issue represents an essential component – in the manner and within the timeframes envisaged, constitutes an essential condition for the maintenance of the going concern assumption of the Issuer and the Group. Accordingly, should the Business Plan not be implemented as envisaged, or should the Rights Issue and the other transactions contemplated under the Financing Package not be completed successfully and in a timely manner, the going concern assumption of the Issuer and the Group may no longer be appropriate, and investors could incur the total loss of their invested capital.

A.3. Adverse movements in exchange rates may result in negative translation effects on the Group's consolidated net equity and financial position, and may reduce the value of cash flows and distributions received from subsidiaries

As of the Prospectus Date, the Group operates internationally through subsidiaries whose functional currency is different from the Euro and which prepare their statutory financial statements in such local functional currencies. In accordance with applicable accounting principles, upon consolidation, the financial statements of such subsidiaries are translated into Euro for reporting purposes.

The exchange differences arising from the translation into Euro of the net equity of such subsidiaries are recognised in a specific translation reserve included within the Group's consolidated equity. Although such exchange differences do not have any direct cash effect, adverse movements in the relevant exchange rates may result in negative translation effects on the Group's consolidated net equity, net invested capital and financial position, and may cause fluctuations in the reported consolidated values over time, even in the absence of realized cash impacts.

As of 31 December 2025, the overall impact of such exchange differences resulted in a negative variation of the translation reserve amounting to Euro 33.8 million, while, as of 31 March 2026, such impact resulted in a positive variation of Euro 6.0 million. In particular, as of 31 December 2025, an additional depreciation of 2% of the relevant foreign currencies against the Euro would have resulted in a further decrease in the Group's consolidated net equity of approximately Euro 5.2 million; while an appreciation of 2% would have resulted in a reduction of such decrease in the Group's consolidated net equity of approximately Euro 5.4 million. As of 31 March 2026, a depreciation of 2% of the relevant foreign currencies against the Euro would have resulted in a decrease in the Group's consolidated net equity of approximately Euro 5.5 million; while an additional appreciation of 2% would have resulted in a further increase in the Group's consolidated net equity of approximately Euro 5.7 million.

Additionally, the cash flows and distributions that the Issuer may receive from its subsidiaries may in turn be exposed to exchange rate risk. As a result, a significant depreciation of the relevant foreign currencies against the Euro could also

adversely affect the value of such cash flows and distributions and, more generally, the Group's consolidated net equity. As of the Prospectus Date, the Group has not entered into any derivative transactions or other hedging arrangements to hedge its exposure to foreign exchange rate risk.

A.4. *The Group's predominantly floating-rate indebtedness, including under the Financing Package, exposes it to increases in benchmark interest rates that may significantly raise financial expenses and reduce profitability*

The Group makes use of various sources of external financing, including short-term and medium-/long-term indebtedness, and is therefore exposed to the cost of borrowing and to interest rate volatility. This exposure is particularly significant with respect to financing arrangements bearing interest at floating rates, as both the Group's existing indebtedness and the indebtedness contemplated under the Financing Package bear interest at a rate based on Euribor plus an applicable margin. Accordingly, the amount of future interest expense cannot be determined with certainty for the entire duration of the relevant financing arrangements.

As of 31 December 2025, the Issuer's and the Group's financial indebtedness amounting to Euro 286.9 million included various floating-rate facilities, which represented approximately 64% of the Group's gross financial indebtedness. As of 31 March 2026, floating-rate indebtedness represented approximately 65.3% of the Group's gross financial indebtedness amounting to Euro 292.4 million. As of the Prospectus Date, the Group has not entered into any derivative transactions to hedge its exposure to interest rate risk.

Accordingly, increases in benchmark interest rates may result in an increase in the Group's financial expenses and, consequently, in a reduction in its results of operations and profits. Interest rates may increase as a result of a number of factors beyond the Group's control, including, inter alia, inflationary pressures, restrictive monetary policies adopted by central banks, tensions in financial markets, deterioration in the macroeconomic environment, sovereign debt concerns, disruptions in energy markets and geopolitical events, including the continuation or escalation of armed conflicts and international crises.

Following implementation of the Financing Package substantially all of the Group's gross financial indebtedness is expected to bear interest at floating rates. Such documentation further provides that the Company shall enter into hedging arrangements covering a portion equal to 50% of the Facility. Therefore, while part of the exposure is expected to be hedged, the Group will remain exposed, including after the implementation of the Financing Package, to fluctuations in benchmark interest rates in respect of the unhedged portion of its indebtedness.

The Group carried out a sensitivity analysis on the impact of a general increase or decrease of 1% in benchmark interest rates on an annual basis, assuming the implementation of the Facility (including the effects of hedging arrangements, assuming that 50% of the Facility is not impacted) and the Rights Issue. Based on such analysis, a 1% increase in interest rates would have had an estimated gross of tax negative effect on the cumulated consolidated income statement over the business plan horizon of approximately Euro 2.8 million, while a 1% decrease in interest rates would have had an estimated gross of tax positive effect on the cumulated consolidated income statement over the business plan horizon of approximately Euro 2.8 million.

B. RISKS RELATED TO THE OPERATING ACTIVITIES AND THE SECTOR IN WHICH THE ISSUER AND THE GROUP OPERATE

B.1. *Geopolitical instability and the ongoing Middle East conflict may adversely affect the Group's international operations, collections and commercial pipeline, render Business Plan and Forecast Data assumptions inaccurate, trigger the exercise of termination rights under the Underwriting Agreement, and jeopardise the successful completion of the Financing Package and the Issuer's and the Group's ability to continue as a going concern, with the risk of total loss of invested capital for investors*

The Group has a strong international presence and derives a substantial portion of its revenues from activities carried out outside Italy. During the financial year ended 31 December 2025, 81% of the Group's Total Revenue were generated outside Italy, while, during the three-month period ended 31 March 2026, 77% of the Group's Total Revenue were generated outside Italy. In the financial year ended 31 December 2025, the Group's Total Revenues were broken down by geographic area as follows: 19% in Italy, 6% in Europe (excluding Italy), 15% in the United States, Canada and Mexico, 5% in Latin America, 4% in Africa, 39% in the Middle East and Asia and 12% in the Far East and Rest of the World. During the three-month period ended 31 March 2026, the Group's Total Revenues were broken down by geographic area as follows: 23% in Italy, 7% in Europe (excluding Italy), 11% in the United States, Canada and Mexico, 8% in Latin America, 8% in Africa, 32% in the Middle East and Asia and 11% in the Far East and Rest of the World.

In light of the foregoing, the Group is exposed to risks inherent in operating across multiple jurisdictions, including, inter alia: (i) legal and regulatory risks, arising from the need to comply with different legal and regulatory frameworks, including local corporate, tax, labour, environmental, public procurement, customs, anti-corruption and sanctions regimes, as well as from the possible lack of adequate protection of contractual rights, retroactive changes in laws or regulations, limited predictability or independence of local judicial systems, difficulties in enforcing judgments and collecting receivables and the length and complexity of legal proceedings; and (ii) political, economic, social and operational risks, arising from changes in government policies, sanctions, embargoes, tariffs, export controls, import

limitations, restrictions on capital flows, fluctuations in exchange rates and interest rates, inflationary pressures, difficulties in obtaining permits, possible nationalisations or expropriations without adequate compensation, labour unrest, criminal activities, riots, civil disorder, terrorism, armed conflicts, disruption of supply chains, site shutdowns, interruption or slowdown of ongoing contracts and seizure or unavailability of equipment.

The occurrence of one or more of the circumstances described above may materialise suddenly and may be outside the Group's control. If one or more of such risks were to materialise, the Group could be required to suspend or reduce its activities in the affected jurisdictions, incur additional costs, suffer delays in execution, experience difficulties in collecting receivables or recovering assets, or revise its operating and financial assumptions, with possible material adverse effects on the Group's business, financial condition and results of operations.

This risk is particularly relevant in light of the Group's significant exposure to jurisdictions outside Italy, including the Middle East and Asia which accounted for a substantial portion of the Group's Total Revenues in the financial year ended 31 December 2025, as well as to countries which may be exposed, to varying degrees, to heightened political, social, macroeconomic or geopolitical instability.

In addition, the Business Plan is based on assumptions concerning the continuation and development of the Group's activities in a number of international markets and geographic areas, including the Middle East, the Americas and Africa. Accordingly, if adverse developments were to occur in one or more of such jurisdictions, including as a result of the risks described above, the assumptions underlying the Business Plan could prove to be inaccurate and the Group may be unable to achieve the targets communicated to the market. In turn, this could lead to a deterioration in the Group's business, financial condition and results of operations, as well as adversely affect its cash flows, net financial position and overall equity and financial structure.

As of the Prospectus Date, the geopolitical situation in the Middle East remains subject to heightened uncertainty. Since the end of February 2026, the conflict involving Iran, the United States and Israel has led to an increase in tensions in the region, including episodes of military escalation, disruptions to certain logistical routes and continued volatility in the energy markets. However, the Business Plan assumes that the geopolitical environment as of the date of approval of the Business Plan will continue without any further escalation of the ongoing conflicts between Russia and Ukraine and in the Middle East that could significantly reduce or limit the Group's ability to operate in the relevant markets.

In the Middle East and Asia, revenues recorded in the first quarter of 2026 decreased by Euro 32.9 million compared to the first quarter of 2025, as the latter benefited from the contribution of a major project (for an amount approximately equal to Euro 40 million) completed in the second quarter of 2025, while the first quarter of 2026 reflects a broader portfolio of contracts with smaller average size, with no impacts deriving from the ongoing geopolitical context in the region. More generally, the first quarter of 2025 benefited from projects already at an advanced stage of execution at year-end 2024, whereas the first quarter of 2026 reflects contracts awarded more recently, currently in start-up phase, with the main execution expected in the second half of the year.

As of the Prospectus Date, no operational shutdowns, significant slowdowns or critical issues had been recorded at the Group's construction sites in such countries, nor had disruptions to commercial activities or to the existing pipeline been identified as a result of the tensions in the area. However, there can be no assurance that the continuation or escalation of the conflict will not adversely affect the Group's operations, collections, commercial pipeline, backlog or ability to execute projects in the region, with possible negative effects on revenues, cash flows and results of operations.

Should the current situation persist or evolve further, the Group's activities in the relevant jurisdictions could be affected, depending also on the duration, scope and geographical extension of such developments. In this context, the Group may be exposed, directly or indirectly, to potential impacts including, *inter alia*: (i) temporary disruptions to operations, worksites, logistics or supply chains, which could result in delays or additional operating costs; (ii) timing differences in the execution of ongoing projects or in the award of new contracts, with possible adverse effects on revenues and cash flows; (iii) a more complex operating environment with respect to the regular performance of contracts and the collection of receivables; (iv) increases in certain input costs, including energy, transport, insurance or procurement, which could affect margins; (v) limitations or restrictions affecting the movement of personnel, equipment or funds; and (vi) more generally, changes in the macroeconomic and business environment in the geographic areas concerned, which could influence demand and commercial opportunities. In addition, should the geopolitical environment deteriorate, revenues could record a reduction and the assumptions underlying the Business Plan and the Forecast Data could prove to be inaccurate, with possible material adverse effects on the Group's ability to achieve the targets communicated to the market, on its business, financial condition and results of operations.

In addition, an escalation of the ongoing conflicts, including in the Middle East, could adversely affect the successful completion of the Financing Package. In particular, the Underwriting Agreement will contain a material adverse effect clause pursuant to which the Sole Global Coordinator, on behalf of the Underwriters, may exercise its termination rights in the event of, *inter alia*, any outbreak, escalation or widening of hostilities, armed conflict, war, civil unrest, terrorism, crisis, state of emergency or other comparable events affecting jurisdictions material to the business of the Company or the Group, which the Sole Global Coordinator, on behalf of the Underwriters, considers, acting in good faith, such as to make it impracticable or inadvisable to proceed with the Rights Issue or the Offer or to prejudice the success thereof. Accordingly, a material deterioration of the geopolitical environment, including as a result of an escalation of the conflict

in the Middle East further than the situation existing at the Prospectus Date, could trigger the exercise of such termination rights by the Sole Global Coordinator, on behalf of the Underwriters, thereby jeopardising the full subscription of the Rights Issue and, consequently, the implementation of the Financing Package as a whole. In such circumstances, the Issuer may not be able to cover its overall financial requirements, incurring a liquidity crisis that could cause serious damage to its business, as well as produce negative effects, including significant ones, on the business, the financial position, the economic results and the outlook of the Group, as well as on the ability to implement the Business Plan, with significant adverse effects on the value of the Shares. **Should the going concern assumption of the Issuer and the Group no longer be appropriate, investors could incur the total loss of their invested capital.**

Furthermore, the conflict may also adversely affect the Group indirectly through broader macroeconomic and financial channels. In particular, tensions in the Middle East may affect the oil and gas markets, inflation levels, energy costs and the stability of international trade routes. Any further deterioration in the regional situation could therefore also adversely affect the Group's operations also outside the Middle East, including through higher input costs, delays in procurement, reduced customer investment, lower predictability of cash flows and increased volatility in the financial markets, with possible adverse effects on the Group's financial condition and results of operations.

B.2. Adverse outcomes in pending or future judicial, arbitration or administrative proceedings may exceed the amounts provisioned and adversely affect the Group's financial condition, results of operations and reputation

As of the Prospectus Date, the Group is involved in various judicial, arbitration and other contentious proceedings mainly arising in the ordinary course of business. As of 31 December 2025 and as of 31 March 2026, the aggregate amount of pending litigation in respect of which the Group assessed the probability of an adverse outcome as probable for IFRS purposes – taking into account only those disputes for which the relevant amount has been quantified or is reasonably quantifiable, and excluding the amount of any counterclaims brought by the Group – is equal to approximately Euro 60 million and Euro 40 million, respectively.

As of 31 December 2025, the provision for litigation amounted to Euro 11.2 million, of which Euro 7.5 million related to Trevi, Euro 3 million related to the companies of the Trevi Division and Euro 0.7 million related to the companies of the Soilmec Division. As of 31 March 2026, the provision for litigation amounted to Euro 10.5 million, of which Euro 7.5 million related to Trevi, Euro 2.6 million related to the companies of the Trevi Division and Euro 0.4 million related to the companies of the Soilmec Division. Such provision was recognised in accordance with IFRS, which require a provision to be recorded when an obligation is considered probable and the related amount can be estimated reliably.

The assessment of the risk of loss in pending or threatened proceedings is inherently uncertain and requires the Group to make judgments and estimates, also on the basis of the opinions of external advisers where appropriate. Accordingly, there can be no assurance that the Group's assessment of the likelihood of an adverse outcome, or of the amount of any related provision, is correct. It is therefore possible that the actual liabilities arising from pending or threatened proceedings may differ, including materially, from the amounts provisioned in the financial statements, or that liabilities may arise in relation to proceedings for which no provision has been recognised.

Any adverse outcome in pending or future litigation or arbitration proceedings, or any increase in the related provisions beyond the amounts currently recognised in the Group's financial statements, could adversely affect the Group's financial condition and results of operations. In particular, given the Group's exposure to complex, long-duration and multi-jurisdictional construction and engineering contracts, adverse outcomes in litigation or arbitration may result in: (i) the payment of significant damages, penalties, legal costs and other expenses; (ii) delays in the execution of ongoing projects or the termination of contracts already awarded; (iii) deterioration of commercial relationships with key customers or counterparties; (iv) reputational damage that could adversely affect the Group's ability to participate in future tenders or to attract new business; and (v) additional management and financial resources being diverted to the management of litigation, with consequent adverse effects on the Group's operational efficiency.

B.3. Defects or malfunctions in the Soilmec Division's products may expose the Group to product liability claims, warranty disputes and reputational damage that could adversely affect its financial condition and Order Intake

The Soilmec Division designs, manufactures, markets and, in some cases, rents machinery, equipment and related technologies for subsurface engineering applications. Such machinery and equipment are often used in technically complex environments and under demanding operating conditions, including on construction sites and in contexts involving significant mechanical stress, heavy loads and high safety requirements. Defects, malfunctions, non-conformities or performance issues affecting such machinery or equipment, whether attributable to design, manufacturing, installation or maintenance, may expose the Group to product liability claims, warranty disputes, repair or replacement obligations, and related litigation costs.

The Group's contractual documentation, including its general terms and conditions of sale, contains limitations of warranty, exclusions of liability and other risk allocation mechanisms; however, there can be no assurance that such provisions will be effective, enforceable or sufficient in all cases to protect the Group against all potential liabilities arising in connection with alleged defects, malfunctions or failures of its products.

Furthermore, the Group generally provides only a limited warranty relating to the conformity and proper functioning of its products; however, there can be no assurance that warranty limitations, liability caps, exclusions of indirect damages, indemnification arrangements or insurance coverage will always be sufficient to protect the Group from all related costs, claims or liabilities.

Risks relating to transportation and subsequent use of the products are contractually allocated to the customer upon delivery, and the Group does not generally provide warranties as to the suitability of its products for specific uses or site conditions beyond the agreed technical specifications. Notwithstanding such contractual arrangements, there can be no assurance that the Group will not be exposed to disputes or claims based on the use, performance or alleged unsuitability of its products, including in jurisdictions where mandatory rules may limit the effectiveness of such contractual allocations.

If the Group were held liable for damages caused by defects or malfunctions affecting its machinery or equipment, or if the Group were required to bear significant costs in connection with warranty claims, repairs, replacements, recalls or litigation, this could adversely affect the Group's business, financial condition and results of operations. In addition, significant product liability claims or recurring product performance issues could adversely affect the Group's commercial relationships, reputation and future Order Intake.

As of 31 December 2025 and 31 March 2026, the warranty provision arising from defects or malfunctions in machinery and equipment designed and manufactured by the Soilmec Division amounted to Euro 0.9 million and to Euro 0.9 million respectively.

B.4. Failure to innovate in line with market developments and the occurrence of cyber security incidents may impair the Group's competitive position, cause operational disruptions and result in regulatory sanctions and reputational damage

The Group operates in markets characterised by ongoing technological development, product innovation and evolving customer requirements. In such context, the Group is exposed to the risk that its products, technologies, machinery, equipment, industrial assets, operating processes and technical solutions may become less competitive or obsolete if they are not updated or developed in line with market developments and customer expectations. This risk is particularly relevant to the Soilmec Division, whose business is based on the design, manufacture and commercialisation of machinery and technological solutions for subsurface engineering, and to the Trevi Division, whose competitiveness also depends on specialised know-how, proprietary operating methods and technical execution capabilities.

If the Group is unable to design, develop, industrialise and commercialise new products, technologies and services, or to update existing ones, in a timely manner and in line with technological progress, the Group may suffer a deterioration in its competitive position, including a reduction in Order Intake, loss of market share and margin compression. In addition, the Group operates in markets in which certain competitors, including large domestic and international players, may benefit from greater financial resources, broader technological capabilities, more extensive R&D investments or a shorter time-to-market. Any delay in the development of new technologies, machinery or technical solutions, or any inability to respond adequately to changing customer needs, could adversely affect the Group's Order Intake, revenues, margins, financial condition and results of operations. Furthermore, the Business Plan is based on assumptions relating to technological development, product upgrading, the introduction of new models, R&D activities and the strengthening of production capacity; any failure to achieve such assumptions could adversely affect the Group's ability to achieve the targets communicated to the market, with possible adverse effects on its economic, equity and financial position.

In addition, the Group is exposed to risks relating to cyber security, data protection and the resilience of its IT and digital infrastructures. The Group's operations rely on IT systems and digital platforms supporting industrial, commercial, administrative and financial processes across multiple jurisdictions, including through the use of third-party service providers, software platforms, interconnected systems and cloud-based environments. This exposure subjects the Group to the risk of cyber-attacks, unauthorised access, malware, ransomware, business interruption, data loss, data alteration, network failures, system unavailability, operational disruption and breaches of confidential, commercial, technical or personal data, including data relating to the Group's proprietary technologies, project documentation and customer information.

The Group has experienced cyber and/or information security incidents in the past. In particular, in 2022, the Group was affected by a cyber-attack involving its data centres in Cesena (FC) and Asolo (TV), which resulted in the temporary unavailability of certain IT operational functions. There can be no assurance that similar events will not recur in the future, or that any preventive, monitoring, containment, remediation and recovery measures adopted by the Group will prove adequate to prevent, limit or remedy the effects of such events. The occurrence of a significant cyber security incident, data breach or disruption to the Group's IT infrastructure could result in: (i) operational disruptions affecting the Group's ability to execute ongoing projects or fulfil contractual obligations; (ii) loss or compromise of confidential data, including proprietary technical information, project documentation and personal data; (iii) regulatory investigations and the imposition of sanctions, including significant administrative fines under applicable data protection legislation (such as Regulation (EU) 2016/679 – GDPR) and other applicable laws and regulations in the jurisdictions in which the Group operates; (iv) claims for damages by affected third parties, including customers, contractual counterparties, employees and other data subjects whose personal or confidential data may have been compromised, which could give rise to

financial liabilities; (v) reputational damage, which could adversely affect the Group's relationships with existing and prospective customers, partners and counterparties, reduce the Group's ability to participate in tenders or secure new contracts; and (vi) significant remediation costs and management distraction, with possible material adverse effects on the Group's business, financial condition and results of operations.

C. RISKS RELATED TO THE LEGAL AND REGULATORY FRAMEWORK

C.1. ***Regulatory non-compliance, changes in the applicable legal framework or the introduction of trade barriers may restrict the Group's operations, increase compliance costs, result in administrative or criminal sanctions and reputational damage, constitute a breach of representations, warranties or covenants under the Group's financing arrangements, potentially triggering events of default or mandatory prepayment obligations***

The Group operates in multiple jurisdictions and is therefore subject to a broad range of laws, regulations, technical standards and administrative requirements applicable to its activities, products and personnel. Given the complexity and geographic breadth of the Group's operations — which span, *inter alia*, the Middle East, Africa, the Americas, Europe and the Far East — the Group is exposed to the risk that changes in the regulatory framework of the markets in which it operates, or any failure to comply with the applicable rules, may result in operational restrictions, delays in project execution, increased compliance costs, financial liabilities, administrative or criminal sanctions and reputational damage, with possible adverse effects on the Group's business, financial condition and results of operations.

In particular, given the nature of its activities, the Group is required to comply with legal and regulatory requirements that are not uniform across jurisdictions and that may concern, *inter alia*: (i) public procurement rules and related qualification requirements; (ii) anti-corruption and anti-bribery legislation, including the U.S. Foreign Corrupt Practices Act, the UK Bribery Act and equivalent local legislation; (iii) export control and sanctions regimes, including those administered by the European Union, the United States and the United Nations; (iv) product compliance and certification requirements applicable to the machinery and equipment designed and manufactured by the Soilmec Division; (v) environmental, health and safety regulations applicable to construction sites and manufacturing facilities; and (vi) tax and customs regulations, including transfer pricing rules and import/export duties applicable to the cross-border movement of machinery, components and personnel. Violations of, or changes in, such laws, regulations and technical standards may adversely affect the Group's ability to provide services, sell machinery and equipment, transfer personnel, move machinery and components across borders, participate in tenders or carry out projects in the relevant jurisdictions, thereby causing delays in project execution, temporary business interruptions, loss of commercial opportunities and increased compliance costs.

Furthermore, any failure by the Group to comply with applicable laws and regulations, including those referred to above, could constitute a breach of representations, warranties, covenants or other undertakings contained in the contractual documentation governing the Group's existing financial indebtedness, including the Restructuring Agreement and the Bond, and in the Facility Agreement. Any such breach could, depending on its nature and severity, give rise to events of default or mandatory prepayment obligations, entitle the relevant lenders to accelerate the outstanding indebtedness, suspend or terminate the availability of credit facilities, enforce security interests or exercise other remedies available under the relevant contractual documentation. The occurrence of any such event could have material adverse effects on the Group's liquidity, financial condition and ability to implement the Business Plan. In addition, changes in the applicable regulatory framework may require the Group to modify operating procedures, adapt the design or technical specifications of its products, reorganise supply chains, obtain new licences, permits or certifications or make additional investments in order to continue operating in the relevant markets. This may result in increased operating costs, reduced margins and lower profitability, as well as in delays in the commercialisation of new products or in the execution of ongoing projects.

This risk may be relevant in light of the current international trade environment, which remains characterised by uncertainty, tariff measures and the possible introduction or tightening of trade barriers in certain jurisdictions relevant to the Group's business. Accordingly, the introduction, increase or extension of customs duties, tariffs, anti-dumping measures, export controls, import restrictions or other trade barriers in one or more relevant jurisdictions may increase the cost of sourcing raw materials, components, machinery or equipment, reduce the competitiveness of the Group's products, delay deliveries and adversely affect contractual margins.

Such adverse effects may arise not only from measures directly applicable to the Group's products or services, but also from measures affecting inputs, components, logistics chains or the broader industrial environment in which the Group and its customers operate. In such cases, the Group may be required to absorb higher procurement or transportation costs, renegotiate contractual terms with customers or suppliers, reorganise sourcing arrangements or face reduced order intake, with possible adverse effects on revenues, backlog and results of operations.

More generally, regulatory and trade-related measures may be adopted rapidly, may be difficult to predict and, in some cases, may be interpreted or applied inconsistently by the relevant authorities. In addition, the Group may operate in jurisdictions where the legal and administrative framework is less stable or less predictable, which may increase the risk of retroactive regulatory measures, more burdensome or unpredictable compliance requirements, customs disputes, delays in the issuance of permits or authorisations, and difficulties in enforcing contractual rights or collecting receivables, with possible adverse effects on the Group's financial condition and cash flows.

C.2. If the 231 Model is found inadequate or ineffective, the Issuer may be exposed to pecuniary sanctions, disqualifying measures, confiscation and reputational damage under Decree 231

The Issuer is subject to Decree 231 of 8 June 2001, as subsequently amended and supplemented, which provides for the administrative liability of entities for certain offences committed, *inter alia*, in their interest or to their advantage by directors, officers, employees or other persons acting on their behalf. Pursuant to Decree 231, an entity may avoid administrative liability only where, *inter alia*: (a) it has adopted and effectively implemented an organisational, management and control model suitable to prevent the commission of the relevant offences prior to the commission thereof; (b) it has appointed a supervisory body (*Organismo di Vigilanza*) with autonomous powers of initiative and control over compliance with, and the updating of, the model; (c) such body has not omitted or insufficiently supervised compliance with the model; and (d) the persons who committed the offence did so by fraudulently circumventing the model. In the event of a predicate offence, the competent judicial authority will in any event assess the suitability of the model and the effectiveness of its implementation on a case-by-case basis; accordingly, the mere adoption of the organisational, management and control model does not automatically exclude the application of sanctions to the Issuer. In this context, the Issuer has adopted an organizational, management and control model pursuant to Decree 231, as lastly updated on 27 September 2023.

However, there can be no assurance that the 231 Model will always be considered adequate to prevent the commission of offences relevant under Decree 231 or that it will be deemed, in all circumstances, effectively implemented, updated and suitable in light of the Issuer's and the Group's organizational structure and operations. In particular, the adequacy and effective implementation of the 231 Model may be affected by the complexity of the Group's structure, the breadth of its activities, the international scope of its business and the need to ensure continuous alignment between the control framework and the evolution of the applicable legal and regulatory framework.

This risk is particularly relevant in light of the Group's international presence and the existence of foreign subsidiaries operating in multiple jurisdictions, including jurisdictions characterized by different legal, regulatory and compliance frameworks and, in some cases, by heightened corruption, public procurement, sanctions or enforcement risks. Despite the fact that Decree 231 is an Italian law and is technically applicable only to entities incorporated under Italian law, conduct carried out through or within foreign subsidiaries may, in certain circumstances, be relevant for the purposes of the Issuer's liability, particularly where such conduct is connected with the Issuer's interest or advantage or where the Group's internal control and compliance systems prove inadequate in relation to the activities carried out abroad.

In addition, there can be no assurance that the compliance and internal control systems adopted at Group level, including any procedures, policies and organizational safeguards implemented at the level of foreign subsidiaries, will always prove adequate to prevent unlawful conduct or that such systems will be applied uniformly and effectively across all Group companies and jurisdictions. Any shortcomings in the design, implementation, updating, monitoring or enforcement of such controls, including with respect to foreign subsidiaries, may increase the risk of unlawful conduct and the related risk of sanctions, liabilities or reputational damage.

As of the Prospectus Date, the Group is not involved in any criminal proceedings under Decree 231.

Nevertheless, if the 231 Model, or the broader compliance framework adopted by the Group, were found to be inadequate or ineffective, or if offences relevant under Decree 231 were committed and attributed to persons acting within the Issuer or the Group, the Issuer could be exposed to the following sanctions and consequences: (i) pecuniary sanctions; (ii) disqualifying (*interdittive*) measures, including prohibition on carrying out business activities, suspension or revocation of authorisations, licences or concessions, prohibition on contracting with the public administration, exclusion from or revocation of benefits, financing, contributions or subsidies, and prohibition on advertising goods or services; (iii) confiscation; (iv) publication of the conviction; and (v) reputational damage. Pecuniary sanctions under Decree 231 are determined on the basis of a system of units (quote), resulting in a theoretical maximum pecuniary sanction of approximately Euro 1.5 million; however, for certain categories of offences specified by law, the pecuniary sanction is determined by reference to a specific percentage of the entity's total global turnover relating to the financial year preceding the one in which the offence was committed or, if lower, the financial year preceding the application of the sanction. Any such event could have material adverse effects on the Group's business, financial condition and results of operations. Moreover, any investigations or proceedings brought under Decree 231, regardless of their outcome, could be time-consuming and costly, divert management attention and resources from business operations, and cause adverse publicity and reputational damage to the Group.

D. RISKS RELATED TO THE OFFER

D.1. *The Rights Issue has been approved on a divisible basis; the CDPE Commitments and the Polaris Subscription Commitment are subject to conditions precedent not yet satisfied as of the Prospectus Date and are not backed by any guarantee; the Underwriting Agreement will contain customary conditions precedent and termination rights, including a material adverse effect clause; failure to complete the Rights Issue in full may prevent the implementation of the Financing Package and jeopardise the Issuer's and the Group's ability to continue as a going concern*

The Rights Issue has been approved on a divisible basis and, therefore, may not be subscribed for in full and may consequently be completed only in part.

On 29 March 2026, CDPE, which, as of the Prospectus Date and to the best of the Issuer's knowledge, holds 21.269% of the Issuer's share capital, entered into the CDPE Subscription Commitment, pursuant to which it undertook an irrevocable commitment, subject to certain conditions precedent and the non-occurrence of a condition subsequent, to subscribe, at the Subscription Price, for New Shares for a total maximum amount of approximately Euro 21,269,165.24, corresponding to its full pro rata share of the Rights Issue. In addition to the CDPE Subscription Commitment, on 1 June 2026, the Company received from CDPE a binding commitment – subject, *mutatis mutandis*, to the fulfilment of the same conditions precedent and condition subsequent provided under the CDPE Subscription Commitment – to subscribe New Shares remaining unsubscribed at the end of the Rights Auction, on a first stick basis (*primo accollo*) prior to the fulfilment of the underwriting commitments under the Underwriting Agreement for a number of New Shares not to exceed a maximum overall shareholding of 29.9% of the Company's share capital on a fully diluted basis (i.e., assuming full subscription of the Rights Issue) and, in any event, not to trigger any obligation applicable to CDPE to promote a mandatory tender offer pursuant to Article 106 and Article 109 TUF, taking into account the shareholdings held by SACE S.p.A. and Mediocredito Centrale - Banca del Mezzogiorno S.p.A. (which, together with CDPE, are entities ultimately controlled by the Ministry of Economy and Finance) in the Issuer.

On 29 May 2026, Polaris undertook an irrevocable commitment, subject to certain conditions precedent, to subscribe, at the Subscription Price, for New Shares arising from the Rights Issue for an amount corresponding to its full pro rata entitlement in proportion to the Shares held.

As of the Prospectus Date, certain conditions precedent to the effectiveness of the CDPE Commitments and the Polaris Subscription Commitment were yet to be satisfied. In addition, once effective, the CDPE Commitments will remain subject to a condition subsequent consisting in the loss of validity or effectiveness of the Underwriting Agreement at any time prior to the dates on which CDPE subscribes for the New Shares pursuant to respectively the CDPE Subscription Commitment or the CDPE First Stick Commitment, as the case may be. Should the Underwriting Agreement cease to be in force prior to the subscription by CDPE of the New Shares to which it is entitled, CDPE will have the right to terminate the CDPE Commitments. The CDPE Commitments and the Polaris Subscription Commitment are not backed by any guarantee and do not provide for the payment of any commission or fee to, respectively, CDPE and Polaris.

In addition, on 29 March 2026, the Issuer and Mediobanca – Banca di Credito Finanziario S.p.A., acting as sole global coordinator, entered into the Pre-Underwriting Agreement, pursuant to which the Sole Global Coordinator undertook, subject to certain conditions precedent in line with market practice, to enter into the Underwriting Agreement prior to the commencement of the Offer. Banca Akros S.p.A. – Gruppo Banco BPM and Equita SIM S.p.A. have subsequently joined the underwriting syndicate for the Rights Issue as joint bookrunners, committing on terms and conditions in line with the Pre-Underwriting Agreement. Accordingly, it is expected that, immediately prior to the commencement of the Offer and subject to the satisfaction or waiver, as the case may be, of the conditions set out in the Pre-Underwriting Agreement, the Issuer and the Underwriters will enter into the Underwriting Agreement, pursuant to which the Underwriters will undertake, on the terms and subject to the conditions set out therein, to subscribe for and pay up any New Shares remaining unsubscribed at the end of the Rights Auction, up to a maximum amount corresponding to the difference between the aggregate value of the Rights Issue and the portion covered by the CDPE Commitments and the Polaris Subscription Commitment. The Pre-Underwriting Agreement shall cease to have effect upon execution of the Underwriting Agreement. In line with market practice, the Underwriting Agreement will contain customary conditions precedent to the effectiveness of the underwriting commitments thereunder, as well as customary termination rights in favour of the Underwriters. In particular, the Underwriting Agreement will include provisions, *inter alia*, relating to the absence, between the date of execution of the Underwriting Agreement and the Payment Date, of any material adverse effect (including any outbreak, escalation or widening of hostilities, armed conflict, war, civil unrest, terrorism, crisis, state of emergency or other comparable events affecting jurisdictions material to the business of the Company or the Group), which the Sole Global Coordinator, on behalf of the Underwriters, considers, acting in good faith, such as to make it impracticable or inadvisable to proceed with the Rights Issue or the Offer or prejudice the success of the Rights Issue or the Offer.

Accordingly, if (a) CDPE and/or Polaris do not subscribe, in whole or in part, for the New Shares corresponding to their respective pro rata entitlement pursuant to the CDPE Subscription Commitment and the Polaris Subscription Commitment and/or CDPE does not fulfil the CDPE First Stick Commitment and/or (b) the Rights Issue is not fully subscribed

following the Rights Auction and the underwriting commitments do not become effective or cease to be effective, the Rights Issue may not be completed in full and its objectives may be prejudiced or achieved only in part.

In particular, the Issuer intends to use the net proceeds of the Rights Issue partly to repay a portion of the Group's gross indebtedness in execution of the Financing Package and, for the remaining amount, to support the implementation of the Business Plan. Accordingly, any failure to complete the Rights Issue in full could adversely affect the implementation of the Financing Package and the Business Plan and have a material adverse effect on the Group's financial condition and prospects.

In addition, the execution of the Financing Package, including the refinancing contemplated thereunder, is conditional upon, *inter alia*, the full subscription of the Rights Issue. Therefore, if the Rights Issue is not fully subscribed, the lending banks may not make available the new financing and the additional credit lines contemplated under the Financing Package. In such event, the Issuer may be unable to complete the refinancing of the Group's existing indebtedness on the terms and within the timeframe envisaged, with possible adverse effects on the Group's financial flexibility, capital structure and ability to implement the Business Plan.

Furthermore, the implementation of the Financing Package, including the refinancing contemplated thereunder, represents a key condition for the Issuer's ability to continue as a going concern. Accordingly, in the event of an unsuccessful completion of the Rights Issue and the consequent failure to complete the refinancing contemplated under the Financing Package, the Issuer could be exposed to the risk of not being able to ensure business continuity, with potentially material adverse effects on the value of the Shares.

D.2. The New Shares may be subject to liquidity constraints and significant price fluctuations driven by factors outside the Issuer's control, including adverse macroeconomic developments, heightened equity market volatility, geopolitical instability and the ongoing conflicts in the Middle East and between Russia and Ukraine, as well as by factors specific to the Issuer and the Group, such as a deterioration in operating or financial performance relative to market expectations, changes in the applicable legal and regulatory framework, and actual or perceived sales of significant quantities of Shares on the market, with the result that investors may not be able to sell the New Shares promptly or at the desired price

The New Shares are subject to the risks generally associated with an investment in listed equity securities of the same nature. Holders of the New Shares may liquidate their investment.

However, the New Shares may be affected by liquidity constraints, irrespective of the Issuer or the number of shares forming the subject matter of any individual transaction, to the extent that sell orders may not find adequate and timely counterparties or may be executed only at significantly lower prices. In addition, the market price of the New Shares may be subject to significant fluctuations, including by reference to the market performance of the Shares.

Such liquidity constraints and price volatility may also be influenced by factors outside the Issuer's control, including, *inter alia*, adverse developments in the global macroeconomic environment, heightened volatility in the equity markets, changes in interest rate expectations, inflationary pressures, changes in investor risk appetite, tensions in international trade relations and broader geopolitical instability. Recent events in the Middle East, including the conflict involving Iran and the resulting disruption to energy markets and global supply chains, have contributed to renewed volatility across global financial markets, including European equity markets. Ongoing uncertainty relating to the Russia-Ukraine conflict and to the broader geopolitical environment may continue to adversely affect market conditions, investor sentiment and the trading price and liquidity of the New Shares.

In addition, the trading price and liquidity of the New Shares may be adversely affected by factors more specifically relating to the Issuer and the Group, including: (i) a deterioration in the operating or financial performance of the Group as compared with market expectations; (ii) changes in the general conditions of the sectors in which the Group operates; (iii) changes in the legal and regulatory framework applicable to the Group; and (iv) sales, or the perception of potential sales, of significant quantities of Shares on the market.

Accordingly, investors may not be able to sell the New Shares promptly, or at the desired price, and the market price of the New Shares could be subject to material fluctuations, including fluctuations unrelated to the Issuer's actual operating performance.

D.3. Shareholders who elect not to exercise, in whole or in part, the Rights to which they are entitled will suffer a dilution of their interest in the Issuer's share capital, with potentially adverse effects on the value of their investment; any Rights not exercised by the end of the Offer Period will be forfeited without compensation

Given that the New Shares are offered by way of rights to all shareholders pursuant to Article 2441, paragraph 1, of the Italian Civil Code, there will be no dilution, in terms of percentage ownership of the Issuer's share capital, for shareholders who elect to subscribe in full for the portion of the Rights Issue to which they are entitled.

Conversely, shareholders who elect not to exercise, in whole or in part, the Rights to which they are entitled will suffer dilution of their interest in the Issuer's share capital. In this respect, the final dilution percentage resulting from the Rights Issue for shareholders who do not exercise their Rights will be disclosed by means of a specific notice to be filed with CONSOB and made available to the public on the Issuer's website (www.trevifin.com) pursuant to Articles 17, paragraph

2, and 21, paragraph 2, of the Prospectus Regulation. Notice of the publication of such notice will be given in accordance with the methods set out in Chapter I, Title II, Part III of the Issuers' Regulation by the commencement of trading on the trading day preceding the beginning of the Offer Period.

By way of example only, on the basis of the Maximum Subscription Price, the minimum dilution percentage for shareholders who elect not to exercise the Rights to which they are entitled, calculated on the assumption of full subscription of the New Shares offered by way of rights, would be equal to 47.68% of the share capital.

By way of example only, on the basis of the Maximum Subscription Price, the minimum dilution percentage for shareholders who elect not to exercise the Rights to which they are entitled, calculated on the assumption that the New Shares offered by way of rights are subscribed for in an amount equal to the portion of the Rights Issue covered by the CDPE Subscription Commitment and the Polaris Subscription Commitment, would be equal to 20.26% of the share capital.

Accordingly, shareholders who do not participate in the Rights Issue, or who participate only in part, will see their percentage interest in the Issuer's share capital reduced following completion of the Rights Issue, with potentially adverse effects on the value of their investment.

Furthermore, any Rights that remain unexercised by 2:00 p.m (CEST) on 25 June 2026 will be forfeited by the holders thereof without compensation.

D.4. The Issuer has no dividend policy, the Business Plan does not envisage dividend distributions during the plan period, and contractual restrictions under the Group's existing indebtedness and the Facility Agreement may prevent or limit the payment of dividends

As of the Prospectus Date, the Issuer has not adopted any dividend policy and did not distribute any dividends in respect of the financial year ended 31 December 2025. The Business Plan does not envisage the distribution of dividends during the plan period.

Any future distribution of dividends by the Issuer will depend, inter alia, on the Issuer's results of operations, the existence of distributable profits and reserves at the level of the parent company, the creation and maintenance of mandatory reserves required by law, the general performance of the business, the Group's development plans and the future resolutions of the ordinary shareholders' meeting approving, in whole or in part, the distribution of profits or reserves. In addition, there can be no assurance that the Board of Directors will submit a proposal for the distribution of dividends to the shareholders' meeting.

Furthermore, the contractual documentation relating to the Group's existing financial indebtedness provides for restrictions on the Issuer's ability to distribute dividends. Similarly, the Facility Agreement provides for restrictions on the ability of the Issuer and the other members of the Group to distribute dividends and make other payments to shareholders.

Moreover, given the Issuer's holding company nature, the Issuer's ability to generate profits and distributable reserves, and therefore to pay dividends, depends to a significant extent on the profits generated and dividends distributed by its subsidiaries. However, there can be no assurance that the Issuer's subsidiaries will generate distributable profits or, if they do, that such profits will be distributed to the Issuer. In this respect, although the Group reported a consolidated net profit of Euro 8,633,114 for the financial year ended 31 December 2025, the Issuer, on a standalone basis, reported a net loss of Euro 16,932,681 for the same financial year.

Accordingly, there can be no assurance that the Issuer will generate distributable profits in future financial years. Furthermore, even if the Issuer were to generate distributable profits, there can be no assurance that such profits could be distributed, given the restrictions on the distribution of dividends imposed under the contractual documentation governing the Group's existing financial indebtedness and the Facility Agreement, or that the Board of Directors will submit a proposal for the distribution of dividends to the shareholders' meeting, or that the shareholders' meeting will resolve accordingly. The foregoing may have adverse effects on the return on an investment in the Shares.

D.5. The Underwriters and their Affiliates have existing financial and advisory relationships with the Company and its shareholders that may give rise to conflicts of interest in connection with the Offer

In the ordinary course of their business, the Underwriters, their parent companies and their respective Affiliates provide and may continue to provide, a variety of services, including lending, private and investment banking, financial advisory, asset and investment management services, and other services for the Company and its shareholders, their respective affiliates and Group's companies, for which they received fees and commissions; the Underwriters, their parent companies and the Affiliates may provide such services for the Company and its shareholders and their respective affiliates and Group's companies also in the future.

In particular, (i) the Underwriters have an interest in the Offer as they are receiving and/or will receive commissions in connection with their roles in the Rights Issue, to their commitments under the Underwriting Agreement and, with respect to the Sole Global Coordinator, in the Pre-Underwriting Agreement; (ii) Banca Monte dei Paschi di Siena S.p.A., the parent company of the Sole Global Coordinator, and Banco BPM S.p.A., the parent company of Banca Akros S.p.A., are

among the lending banks under the Restructuring Agreement, having, as at 30 April 2026, outstanding credit exposures to the Company for aggregate committed amounts of approximately Euro 3.9 million in bonding lines and Euro 26.2 million in bonding lines and short-term operating credit facilities, respectively (of which approximately Euro 1.2 million and Euro 15.5 million, respectively, are drawn); (iii) on 28 May 2026, the Issuer, as borrower, entered into the Facility Agreement with a pool of lending banks in connection with which Mediobanca acted as financial advisor to the Issuer; and (iv) Banco BPM S.p.A., the parent company of Banca Akros S.p.A., is one of the lending banks under the Facility Agreement.

In addition, the Underwriters, their parent companies and the Affiliates are, or may in the future be, lenders, and in some cases agents or managers of the lenders, under certain of the Group's credit facilities and other credit arrangements, its shareholders' or their respective affiliates. In their capacity as lender, the Underwriters, their parent companies and the Affiliates may, in the future, seek a reduction of a loan commitment to the Company, its shareholders or their respective affiliates, or impose incremental pricing or collateral requirements with respect to such facilities or credit arrangements, in the ordinary course of business. The Underwriters, their parent companies and the Affiliates that have a lending relationship with the Company and/or its shareholders may routinely hedge their credit exposure to the Company and/or its shareholders consistent with their customary risk management policies.

The commissions due to the Underwriters represent the main component of the expenses related to the Offer, which are estimated to be approximately Euro 6 million, corresponding to approximately 6% of the gross proceeds from the Offer.

It should also be noted that CDPE has an interest of its own in the successful completion of the Offer insofar as: (i) Cassa Depositi e Prestiti S.p.A., which directly controls CDPE, is one of the lending banks under the Facility Agreement, the availability of which is conditional upon, *inter alia*, the successful completion of the Rights Issue; (ii) SACE S.p.A., a company controlled by the Ministry of Economy and Finance (MEF) – which in turn indirectly controls CDPE through Cassa Depositi e Prestiti S.p.A. – is a party to the Restructuring Agreement, the outstanding indebtedness under which is expected to be repaid, *inter alia*, through the net proceeds of the Offer; and (iii) AMCO - Asset Management Company S.p.A., a company controlled by the Ministry of Economy and Finance (MEF) – which in turn indirectly controls CDPE through Cassa Depositi e Prestiti S.p.A. – is a party to both the Restructuring Agreement and the Facility Agreement.

SECTION II - INFORMATION ABOUT THE ISSUER

The registered business name of the Company is Trevi – Finanziaria Industriale S.p.A.. The registered office is located in Cesena (FC), Italy, Via Larga di Sant' Andrea No. 201.

Trevi is a joint-stock company (*società per azioni*) incorporated in and subject to the laws of Italy and is registered with the Company Register of Forlì – Cesena under registration number, tax code and VAT number No. 01547370401. The Legal Entity Identifier (LEI) of the Issuer is 815600FE9E92D9D6C309 and its accounting period is the calendar year. The International Security Identification Number (ISIN) of Trevi's Shares is IT0005709909.

Information on the Company's business operations, the products it makes or services it provides, the principal markets where it operates, its major shareholders, the composition of its administrative, management and supervisory bodies and of its senior management and, where applicable, information incorporated by reference into this Prospectus, can be found on the Company's website at www.trevifin.com.

The Company will publish this Prospectus and any supplements thereto on its website at www.trevifin.com, Section "Governance / Capital Increase / Capital Increase 2026". Without prejudice to the above, other contents of the Company's website or any other website do not form part of this Prospectus unless that information is incorporated by reference into this Prospectus, they have not been reviewed or approved by CONSOB as competent authority, and prospective investors should not rely on such information in making their decision to invest in securities.

SECTION III - RESPONSIBILITY STATEMENT AND STATEMENT ON THE COMPETENT AUTHORITY

3.1 Statement of Responsibility

The Company is responsible for the information contained in this Prospectus. The Issuer accepts full responsibility for the information contained in this Prospectus. To the best knowledge of the Company, the content of the Prospectus is in accordance with the facts and the Prospectus makes no omission likely to affect its import.

All references to market share, market data, industry statistics and industry forecasts in this Prospectus consist of estimates compiled by analysts, competitors, industry associations and consultants, other non-public external data obtained by the Issuer from research companies and governmental entities or of the Group's own assessment of its markets and business. Certain statements made in this Prospectus are based on the Group's own proprietary information, insights, opinions or estimates, and not on third party or independent sources. Where certain market data and market estimates presented in this Prospectus are derived from third-party sources, such as industry publications, the name of the source has been indicated in the Prospectus.

No expert reports or opinions were used to prepare this Prospectus, except for the reports of the Independent Auditor.

3.2 Statement on the competent authority

This Prospectus has been drawn up as an EU Follow-on prospectus in accordance with Article 14a of the Prospectus Regulation and has been approved by Consob, as competent authority under the Prospectus Regulation. Consob approves the Prospectus only to the extent that it meets the standards of completeness, comprehensibility and consistency as imposed by the Prospectus Regulation. Such approval shall not be considered as an endorsement of the Issuer or the quality of the securities that are the subject of the Prospectus and investors shall make their own assessment as to the suitability of investing in the securities.

The Prospectus was filed with Consob on 4 June 2026, following notification of the issuance of the approval order by letter dated 4 June 2026, protocol No. 0059170/26.

SECTION IV - FINANCIAL INFORMATION

4.1 Financial Statements

The Company's consolidated financial statements for the year ended 31 December 2025, prepared in accordance with IFRS, were approved by the Issuer's Board of Directors on 29 March 2026 and have been audited by Deloitte & Touche S.p.A. in accordance with Directive 2006/43/EC and Regulation (EU) No 537/2014. Deloitte & Touche S.p.A. issued its unqualified audit report thereon on 15 April 2026 (the "**2025 Consolidated Financial Statements**").

The Company's consolidated interim financial statements of the Group for the three-month period ended 31 March 2026, prepared in accordance with the international accounting standard applicable to interim financial reporting (IAS 34) as adopted by the European Union, were approved by the Issuer's Board of Directors on 22 May 2026 and have been subject to a limited review by Deloitte & Touche S.p.A., which issued its unqualified review report thereon on 22 May 2026 (the "**2026 Consolidated Interim Financial Statements**").

The Issuer has incorporated by reference the 2025 Consolidated Financial Statements and the 2026 Consolidated Interim Financial Statements pursuant to Article 19(1)(a) of the Prospectus Regulation. A cross-reference table identifying the information incorporated by reference in this Prospectus, including hyperlinks to the 2025 Consolidated Financial Statements and the 2026 Consolidated Interim Financial Statements, together with the related reports issued by Deloitte & Touche S.p.A., is set out below.

Information incorporated by reference	Hyperlink
2025 Consolidated Financial Statements	https://trevifin.com/wp-content/uploads/2026/04/GruppoTreviRelazioneNota_31122025_Opinion_CS.pdf
2026 Consolidated Interim Financial Statements	https://trevifin.com/wp-content/uploads/2026/05/GruppoTrevi_RelazioneTrimestrale_31032026_Opinion.pdf

To facilitate the identification of the financial information contained in the accounting documents, the table below cross-refers the information incorporated by reference to the published documents in which such information may be found.

	2025 Consolidated Financial Statements (page number)	2026 Consolidated Interim Financial Statements (page number)
Independent Auditor's Report	Pages 249 to 257	Pages 57 to 58
Consolidated Statement of Financial Position	Pages 156 to 157	Pages 15-16
Consolidated Statement of Profit or Loss	Page 158	Page 17
Consolidated Statement of Comprehensive Income	Page 159	Page 18
Consolidated Statement of Changes in Equity	Page 160	Page 19
Consolidated Statement of Cash Flows	Page 161	Page 20
Notes to the Consolidated Financial Statements	Pages 162 to 248	Pages 21 to 56

The Issuer has omitted from this Section the financial information relating to Trevi's separate financial statements on the basis that it does not provide significant additional information compared with the financial information prepared on a consolidated basis.

4.2 Information presented in the Auditor's Report

The Independent Auditor has audited the consolidated financial statements of the Issuer as of and for the financial year ended 31 December 2025, prepared in accordance with IFRS as adopted by the European Union.

In its report, the Independent Auditor has expressed an unqualified opinion, stating that the consolidated financial statements give a true and fair view of the financial position of the Issuer and of the results of its operations and cash flows for the relevant period.

The Independent Auditor's report was prepared in accordance with International Standards on Auditing (ISA). The Independent Auditor has not included any qualifications, emphasis of matter paragraphs or other modifications to its opinion.

The Independent Auditor included an "Other matter" paragraph stating that the consolidated financial statements of the Issuer for the year ended 31 December 2024 were audited by another auditor who expressed an unmodified opinion on those consolidated financial statements on 17 April 2025.

The Independent Auditor has reviewed the condensed interim consolidated financial statements of the Issuer as of 31 March 2026, and for the three-month period then ended, prepared in accordance with the IFRS applicable to interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union.

In its report on the condensed interim consolidated financial statements of the Issuer as of 31 March 2026, and for the three-month period then ended, the Independent Auditor has expressed an unqualified conclusion.

The Independent Auditor included an "Emphasis of matter" paragraph drawing attention to the section entitled "Assessments regarding the maintenance of the Trevi Group's going concern assumption in relation to existing risks and uncertainties" in the notes to the interim condensed consolidated financial statements, which sets out the Directors' considerations with respect to the going concern assumption.

Furthermore, the Independent Auditor included an "Other matter" paragraph stating that the financial data for the three-month period ended March 31, 2025, were not audited nor reviewed.

4.3 Significant change in the issuer's financial position

There has been no significant change in the financial performance or financial position of the Issuer or the Group since 31 March 2026.

SECTION V - DIVIDEND POLICY

As of the Prospectus Date, the Company does not have a dividend policy. The Company's Shareholders' Meeting will resolve upon the distribution of dividends from time to time. The Company did not distribute any dividends during the financial year ended on 31 December 2025. The Business Plan does not envisage the distribution of dividends during the plan period.

The contractual documentation relating to the Group's existing financial indebtedness provides for restrictions on the Issuer's ability to distribute dividends. Similarly, under the Facility Agreement, the Issuer and the other members of the Group are permitted to pay dividends or other distributions, or to repay shareholder debt, only upon satisfaction of the following conditions: (i) no event of default being continuing or arising as a consequence of the relevant payment; (ii) compliance with the financial covenants (i.e., gross leverage ratio and gearing ratio as defined under the Facility Agreement), each recalculated on a pro forma basis as at the immediately preceding test date taking into account the proposed payment, at levels approximately 30% more restrictive than the ordinary financial covenants applicable at the same testing date; (iii) the annual amount of such payments not exceeding the net income of the Issuer for the immediately preceding financial year (with no distribution of reserves being permitted), funded only out of available cash (as defined under the Facility Agreement); and (iv) no distribution being permitted prior to the approval of the Group's consolidated financial statements for the financial year ending 31 December 2027.

The Issuer does not have any shares repurchase policy.

SECTION VI - TREND INFORMATION

To the best of the Issuer's knowledge, from 31 December 2025 up to the Prospectus Date, there have been no significant trends in the performance of the sectors in which the Group operates, nor in investment trends, nor in the evolution of revenues and costs, that could materially affect the Group's business, either positively or negatively.

Taking into account the economic performance observed from 1 January 2026 up to the Prospectus Date across all the segments in which the Group operates, no significant deviations in revenue and profitability levels have been recorded compared to those assumed in the Business Plan.

The following tables set out the Group's main consolidated economic figures for the quarter ended 31 March 2026 and the corresponding comparative figures as of 31 March 2025:

Description (thousands of Euro)	For the three- months period ended 31 March 2026	For the three- months period ended 31 March 2025	Changes	Changes %
Total Revenue ⁽ⁱ⁾	117,571	152,925	(35,354)	(23)%
Recurring EBITDA ⁽ⁱⁱ⁾	15,937	21,942	(6,005)	(27)%
EBITDA ⁽ⁱⁱ⁾	15,269	21,802	(6,533)	(30)%
Operating Result (EBIT) ⁽ⁱⁱ⁾	7,244	14,063	(6,819)	(48)%
Net income	729	4,490	(3,761)	(84)%
Net income attributable to Issuer's shareholders	21	4,319	(4,298)	(100)%

(i) Total Revenue includes other operating revenue.

(ii) Recurring EBITDA, EBITDA and Operating Result (EBIT) are Alternative Performance Measures (APMs).

The table below shows the breakdown of Group's Total Revenue by geographic area for the quarter ended 31 March 2026 and the corresponding comparative figures as of 31 March 2025:

Description (thousands of Euro)	For the three- months period ended 31 March 2026	For the three- months period ended 31 March 2025	Changes	Changes %
Italy	27,136	31,040	(3,903)	(13)%
Europe (excluding Italy)	7,858	3,587	4,271	119%
United States, Canada and Mexico	13,045	14,293	(1,248)	(9)%
Latin America	9,519	6,607	2,911	44%
Africa	9,326	4,117	5,209	126%
Middle East and Asia	38,157	71,047	(32,890)	(46)%
Far East and Rest of the World	12,529	22,232	(9,703)	(44)%
Total Revenue ⁽ⁱ⁾	117,571	152,925	(35,354)	(23)%

(i) Total Revenue includes other operating revenue.

The following table sets out the Group's Net Financial Indebtedness as at 31 March 2026 and 31 December 2025:

Description (thousands of Euro)	As of 31 March 2026	As of 31 December 2025	Changes	Changes %
Net Financial indebtedness ⁽ⁱ⁾	201,747	187,406	14,341	7%

(i) Net Financial indebtedness, determined as required by CONSOB Communication No. 5/21 of 29 April 2021 and in accordance with ESMA Guidelines 32-382-1138 of 4 March 2021, is an Alternative Performance Measure (APM).

The Group's Total Revenue for the three months period ended 31 March 2026 were Euro 117,571 thousand, a decrease of Euro 35,354 thousand, or 23%, compared to Euro 152,925 thousand for the three months period ended 31 March 2025.

The decrease in revenues in the first quarter of 2026 compared to the corresponding period of 2025 is primarily attributable to a different timing profile relating to the commencement and progress of operating activities. In particular, the first quarter of 2026 was characterised by the acquisition and related start-up of numerous contracts awarded between the end of 2025 and the beginning of 2026 which, although reflecting a significant Backlog, are still in their initial stages and are expected to enter the main execution phase predominantly during the second part of the financial year.

Conversely, the first quarter of 2025 benefited from the fact that several projects were already at an advanced stage of execution at the beginning of the year. Such trend is consistent with the operational characteristics of the Group's business and with the expected revenue profile for the 2026 financial year, which is anticipated to be more heavily concentrated in the second half of the year, as was the case in 2024.

Specifically, in the Middle East and Asia, revenues recorded in the first quarter of 2026 decreased by Euro 32.9 million compared to the first quarter of 2025, as the latter benefited from the contribution of a major project (for an amount approximately equal to Euro 40 million) completed in the second quarter of 2025, while the first quarter of 2026 reflects a broader portfolio of contracts with smaller average size.

In the Far East, in the same period revenues declined by Euro 9.7 million, as the first quarter of 2025 included the execution of a significant project in Australia completed during the year, with no equivalent project in the same period of 2026.

In Italy, revenues recorded in the first quarter of 2026 decreased by Euro 3.9 million compared to the first quarter of 2025, mainly reflecting a different timing in the execution of projects. Similarly to other geographical areas of the Group, the Italian business is currently characterised by a solid backlog, with several contracts awarded in recent periods that are still in their initial phases and are expected to progress into the main execution stage during the second part of the financial year.

In the United States, Canada and Mexico, revenues recorded in the first quarter of 2026 decreased by Euro 1.2 million compared to the first quarter of 2025, mainly due to the phasing of project execution. The area is supported by a significant backlog, which is expected to contribute to a progressive increase in revenues as projects advance into their core execution

phases over the remainder of the financial year. This reduction was partially offset by higher activity in Europe (excluding Italy), Africa and Latin America.

As at 31 March 2026, consolidated Net Financial Indebtedness was Euro 201,747 thousand, slightly up compared to 31 December 2025 (Euro 187,406 thousand). The increase is mainly attributable to working capital and capex absorption dynamics and to an increase of financial debts connected with the Restructuring Agreement, because of interest accrued in the period and with the release of IFRS 9 effect.

From 1 January 2026 to the Prospectus Date, the Group's operating performance and the execution of projects included in the Backlog have progressed substantially in line with forecasts, supporting confirmation of the 2026 revenue and profitability targets.

As of 30 April 2026, revenues recognised in the first quarter, together with revenues covered by the existing backlog for the remainder of 2026, accounted for approximately 83% of expected full-year revenues, supported by an order Backlog of approximately Euro 883 million.

In addition, on the basis of the information currently available, geopolitical developments have not resulted in any material disruption to the Group's operating activities. On the basis of the foregoing, and without prejudice to the uncertainties inherent in the execution of the business plan and in prevailing market conditions, the Company considers that the 2026 targets remain reasonable as at the Prospectus Date.

SECTION VII - FORECAST DATA

7.1 Overview

On 29 March 2026, the Board of Directors approved the financial statements for the year ended 31 December 2025 and the Business Plan 2026-2029, which has been also subject to an independent business review issued by Alvarez & Marsal and updated on 22 May 2026 (the "**Business Plan**"). The Business Plan contains the strategic guidelines, the 2026 guidance, the objectives, the forecast results, and other forward-looking information referring to the 2026-2029 period. Some of this information was announced to the market on 30 March 2026, in a document titled "Conference call on FY25 Results, Business Plan 2026-2029 and Financing Package", which was made available on the Company's website, section Investor Relations.

The Business Plan is valid as of the Prospectus Date, also considering the Group's economic and financial performance up to that date and the terms and conditions of the Facility Agreement entered into on 28 May 2026.

The forecast results (the "**Forecast Results**") included in the Business Plan are: (i) Total Revenue for 2026; (ii) Total Revenue for 2029; (iii) Total Revenue 2026-2029; (iv) Total Revenue CAGR 2025-2029; (v) Recurring EBITDA for 2026; (vi) Recurring EBITDA for 2029; (vii) Recurring EBITDA CAGR 2025-2029; (viii) Recurring EBITDA margin for 2029 (ix) Trevi Division Total Revenue for 2029; (x) Trevi Division Total Revenue CAGR 2025-2029; (xi) Trevi Division Recurring EBITDA for 2029; (xii) Trevi Division Recurring EBITDA CAGR 2025-2029; (xiii) Trevi Division Total Revenue geographic breakdown 2029; (xiv) Soilmec Division Total Revenue for 2029; (xv) Soilmec Division Total Revenue CAGR 2025-2029; (xvi) Soilmec Division Recurring EBITDA for 2029; (xvii) Soilmec Division Recurring EBITDA CAGR 2025-2029; (xviii) Soilmec Division Total Revenue product breakdown 2029.

The other forecast results (the "**Other Forecast Results**" and, together the Forecast Results, the "**Forecast Data**") included in the Business Plan are: (i) Net Capex for 2029; (ii) Cumulative Capex 2026-2029; (iii) Average Annual Capex 2026-2029; (iv) Net Debt for 2026; (v) Net Debt for 2029; (vi) Cumulated FCFO 2026-2029; (vii) Net Debt/Recurring EBITDA for 2026; (viii) Net Debt/Recurring EBITDA for 2029.

The implementation of the Business Plan and the related strategic initiatives – either already launched or to be launched – is crucial to the achievement of the targets. The success of such initiatives depends significantly on business factors beyond the control of the Issuer; among these, fluctuations in the demand for drilling services, foundation engineering, and geotechnical solutions could lead to material deviations from the expected levels of profitability and margins.

The Business Plan – including the Forecast Data – is based, inter alia, on:

- hypothetical assumptions regarding future events and actions that may not necessarily occur, or that could occur in a different way than envisaged, and that depend substantially on factors beyond the control of the Issuer (i.e., the evolution of the markets in which the Group operates, the macroeconomic scenario as well as developments in applicable tax and industry laws and regulations) ("**general assumptions**"); and
- hypothetical assumptions of discretionary nature concerning future events or specific actions which the Group may influence, in whole or in part, and which may not occur within the expected period, or which may occur in a different manner or timing than envisaged ("**discretionary assumptions**").

The Forecast Data are based on future events and actions, the occurrence and timing of which are inherently uncertain, therefore, there is a risk that the events and actions giving rise to the Forecast Data may not occur or may occur to an extent or in timeframes differing from those envisaged, while events and actions that are not currently foreseeable could occur. Consequently, the discrepancies between actual data and Forecast Data may be significant, even if the events and

actions envisaged in the context of the assumptions underlying the Business Plan and Forecast Data were to materialise as expected.

7.2 Business Plan Guidelines

The Business Plan builds on the performance achieved by the Group over the past three years and is aimed at further strengthening its market position through a set of clearly identified strategic and operational initiatives. In particular, the strategy is structured around six main pillars across the Group's two divisions.

With respect to the Trevi Division, the Group intends to: (i) strengthen its positioning in technically complex, higher value-added projects by leveraging its technical expertise and expanding its presence in key markets; (ii) diversify its geographical exposure in order to reduce concentration risk and capture growth opportunities across both emerging and developed markets; and (iii) enhance corporate and operational structures so as to improve efficiency and scalability.

More specifically, the initiatives underlying the Trevi Division's strategic development include: (a) continuing to focus on high-growth, high-margin markets consistent with the Group's positioning in the Far East, the Americas, the Middle East and Africa, thereby enabling the division to capture opportunities in regions characterised by strong infrastructure investment and favourable market dynamics; (b) continuing the rationalisation of non-core branches and the ongoing evolution of the operating model, while reinforcing the division's role as a specialised subcontractor and improving operational efficiency; (c) continuing to prioritise medium- to large-scale, high-margin projects requiring a high degree of specialisation in deep foundations, thereby allowing the division to focus on higher-value contracts and enhance profitability; and (d) continuing closely to monitor corporate and operational structures in order to align the growth of indirect costs with planned volumes, thereby supporting scalability and cost discipline throughout the plan period.

With respect to the Soilmecc Division, the Group intends to: (i) develop new products and expand the rental business in order to capture additional revenue streams and improve asset utilization; (ii) leverage the new dedicated production line to increase manufacturing capacity and operational flexibility; and (iii) improve supply chain and procurement processes in order to optimize costs and strengthen security of supply.

In particular, the relevant initiatives include: (a) introducing new models and further developing existing ones in order to penetrate niche market segments and new geographies, broaden the customer base and reduce geographic concentration; (b) leveraging the dedicated production line in South America, implemented in the first quarter of 2026 and focused on micropile equipment, in order to strengthen the Group's market presence and local manufacturing capabilities; (c) broadening the supply chain and improving procurement efficiency, including through a multi-source approach, in order to reduce lead times and strengthen supply security; and (d) expanding the fleet dedicated to the rental market in order to enhance competitiveness, broaden the customer base, generate additional revenue streams and improve asset utilisation through the rental business model.

The implementation of the foregoing initiatives is supported by a commitment to maintaining financial discipline throughout the Business Plan's period. In particular, the Issuer intends to strengthen the Group's financial structure and support the achievement of the following strategic objectives: (i) restoring the Group to an "*in bonis*" position through full exit from the 2022 restructuring framework; (ii) extending the Group's debt maturity profile through 2031, thereby enhancing financial stability; (iii) strengthening the capital structure through a higher equity base; (iv) accelerating the execution of organic growth and supporting participation in new tenders and project awards; (v) achieving a significant deleveraging of the Group; and (vi) creating a stronger financial platform to enable the Trevi Group to pursue future M&A and niche cluster opportunities.

As of 31 March 2026, the Group's Backlog amounted to approximately Euro 870 million, as Order Intake in the first three months amounted to approximately Euro 220 million securing a significant portion of the revenues expected for 2026. As of 30 April 2026, the Group's Backlog amounted to approximately Euro 883 million.

7.3 General assumptions

Set forth below is a summary description of the main general assumptions underlying the Business Plan and Forecast Data.

7.3.1 Macroeconomic scenario

The assumptions relating to the evolution of the macroeconomic scenario, including, by way of example, inflation, geopolitical stability, commodity prices, energy costs and interest rates, were formulated on the basis of the indications available at the date of preparation of the Business Plan from the main market and sector sources, as summarized and further assessed by management in light of its knowledge, experience and judgment.

The Business Plan assumes a substantially stable macroeconomic environment throughout the Business Plan's period. At the Prospectus Date, the Issuer considers that these assumptions are valid.

With regard to inflation, the Business Plan does not incorporate specific inflationary effects on either costs or revenues, which are therefore assumed to remain substantially constant over the plan horizon. This approach reflects the Group's operating and commercial model. The Group manages a large number of projects and tenders on an ongoing basis, with an average execution period per project of approximately six to nine months. In addition, the period between contract

award and the commencement of execution is generally limited. This high project turnover and relatively short contract lifecycle allow the Group to reprice new contracts on a recurring basis in line with prevailing market conditions. As a result, inflationary pressures affecting input costs are generally reflected in contract prices at the tender stage and subsequently absorbed through revenues. On this basis, inflation has not been treated as a separate material driver in the assumptions underlying the Business Plan.

With regard to interest rates, the Business Plan is based on the conditions applicable under the financial arrangements in place at the date of its preparation and, with respect to the indebtedness contemplated under the Financing Package, on the terms set out therein. In particular the interest rates applicable to the Financing Package were estimated on the basis of (a) for the medium-to long-term amortising loan, the six-month Euribor, estimated by reference to the five-year IRS¹, equal to 263 basis points, and (b) for the short-term operating credit facilities, it has been estimated a blended interest rate in consideration of the existing multiple short term facilities (e.g. six-month Euribor, three-month Euribor, etc.). As of the Prospectus Date, the European Central Bank reported a six-month Euribor equal to 260 basis points.

With regard to exchange rates, the Business Plan is based on estimated average EUR/USD exchange rates and the related currencies pegged to the U.S. dollar, namely SAR, AED, OMR, KWD and QAR, assuming an exchange rate of 1.19². The expected EUR/AUD exchange rate was estimated at 1.79². For other currencies, which are less relevant for the purposes of the Business Plan, the spot exchange rate published by the Bank of Italy as of 30 September 2025 was used. As of the Prospectus Date, Bank of Italy reported a EUR/USD rate of 1.16 and EUR/AUD rate of 1.63. This figure is considered to be consistent with the assumptions of the Business Plan, as exchange rate fluctuations are not expected to have a significant impact on the forecasts.

The Business Plan also assumes that the current geopolitical environment will continue without any further escalation of the ongoing conflicts between Russia and Ukraine and in the Middle East that could significantly reduce or limit the Group's ability to operate in the relevant markets. Based on the information available as of the Prospectus Date, no specific trends or known facts were identified that were considered reasonably likely to have a significant impact on the Group's prospects or, in more severe scenarios, to lead to a deterioration in the geopolitical environment such as to impair the Group's ability to operate in certain markets.

Any deterioration in the macroeconomic, geopolitical or market environment compared to the assumptions underlying the Business Plan could have material adverse effects on the Group's business, financial condition and results of operations.

7.3.2 Performance of the markets in which the Group operates

The reference markets in which the Group operates are expected to expand over the plan period, thereby supporting the assumptions underlying the Business Plan. Such assumptions are also consistent with the market trends observed as of the Prospectus Date. In particular, the Business Plan is based on the following macro-trends.

With respect to the Trevi Division, the global deep foundations market is expected to grow at a CAGR of between 5.3% over the period 2025–2033³ and 6.8% over the period 2026–2035⁴. Such growth is expected to be driven by a number of structural factors, including accelerated urbanisation in emerging markets, large-scale infrastructure programmes supported by governments, the energy transition and decarbonisation initiatives, as well as the increasing need for infrastructure resilience and safety. More generally, the construction sector is typically viewed as a leading indicator of the economic cycle and, during periods of GDP growth, demand for residential, commercial and industrial infrastructure linked to urbanisation and infrastructure development is expected to grow at a pace exceeding that of global GDP. Over the longer term, the market is also expected to benefit from the capital-intensive nature of the sector, the need to renew existing infrastructure and the transition towards more sustainable and energy-efficient buildings.

With respect to the Soilmec Division, the drilling equipment manufacturing market is expected to grow at a CAGR of between 5.5% over the period 2026–2033⁵ and 7.0% over the period 2026–2035⁶. Such expected growth is supported by rapid urbanisation, infrastructure expansion in emerging economies, the digitalisation and automation of construction sites, and the ecological transition towards low-emission and sustainable drilling technologies.

Both Divisions are expected to benefit from long-term structural trends, including increasing urbanisation, the expansion of infrastructure in emerging markets, the need to renew existing works and the energy transition and sustainability, which, taken together, are expected to support demand and the potential generation of new orders for the Group.

¹ Source: primary information data provider on 6 March 2026.

² Source: primary information data provider on 3 October 2025.

³ Source: Data Horizon Research as of 7 February 2025.

⁴ Source: Market Reports World as of 3 March 2025.

⁵ Source: Verified Market Reports as of March 2025.

⁶ Source: Business Research Insight as of 6 April 2026.

7.3.3 Sector and tax regulations

The Business Plan assumes that the regulatory and tax framework applicable to the Group will remain substantially unchanged throughout the plan period. In particular, the Issuer assumes: (i) overall stability in the legal and regulatory framework applicable to the sectors in which the Group operates; and (ii) substantial stability in the tax regime applicable to the Group, including the absence of any additional taxes.

7.4 Discretionary assumptions

The Forecast Data included in the Business Plan are based on discretionary assumptions relating to specific actions and future events over which the Group may exercise, in whole or in part, a degree of influence, but which may not occur, or may occur in a manner or within a timeframe different from those assumed. Accordingly, actual results may differ, including materially, from the Forecast Data set out in the Business Plan.

Firstly, the Business Plan assumes the execution of the Financing Package composed of: (i) the full subscription of the Euro 100 million Rights Issue, supported by CDP Equity's commitment to subscribe for its pro rata share and by a pre-underwriting arrangement entered into with a leading Italian bank for the remaining portion, with completion expected by the third quarter of 2026; (ii) the drawdown of a new Euro 170 million (subsequently increased to Euro 180 million pursuant to the Facility Agreement) medium- to long-term amortizing loan with a five-year maturity, structured with an initial pre-amortization period followed by a progressive amortization schedule through 2031, to be made available following completion of the Rights Issue; (iii) the availability of short-term operating credit facilities for at least Euro 40 million; and (iv) the availability of bonding lines in an indicative aggregate amount of at least Euro 150 million. With regard to the financial debt, considering that most of the outstanding debt is expected to be related to the Financing Package, the maturity is aligned to medium- to long-term amortizing loan, thus five years.

Assuming full subscription and payment of the Rights Issue, the related net proceeds are estimated at approximately Euro 94 million, corresponding to gross proceeds of approximately Euro 100 million net of offering-related expenses estimated at approximately Euro 6 million.

The Business Plan also assumes the acquisition of certain assets and personnel from a small Italian target operating exclusively in the domestic market. As of the Prospectus Date, no binding commitment has been entered into with the selling company and discussions with the target remain ongoing. The acquisition is not expected to have a material impact on the Forecast Results for 2029.

The discretionary assumptions concerning the prospective development of the business are closely linked to the strategic pillars of the Business Plan and to the related initiatives identified by the Issuer.

In particular, with respect to the Trevi Division, the Business Plan assumes that the Group will be able to continue pursuing its strategy of focusing on high-growth, high-margin markets consistent with its positioning in the Far East, the Americas, the Middle East and Africa, thereby capturing opportunities in regions characterized by strong infrastructure investment and favourable market dynamics. More specifically, this assumption is based on the expectation that the Group will be able to: (i) win current and future tenders in the Far East and Australia relating to large and complex projects, leveraging, inter alia, its high level of expertise and its existing partnerships in the region; (ii) penetrate the U.S. market by successfully securing key tenders in which technological know-how is a critical competitive factor, while also expanding in Mexico through the existing joint venture with a local player and in Canada through its proximity to the U.S. market; and (iii) leverage its existing positioning in the Middle East and further penetrate the Saudi Arabian and African markets by securing strategic, high-value contracts.

With respect to the Soilmec Division, the Business Plan assumes that the Group will be able to: (i) introduce new models and further develop existing ones in order to enter niche market segments and new geographies, broaden its customer base and reduce geographic concentration; (ii) leverage the dedicated production line in South America, implemented in the first quarter of 2026 and focused on micropile equipment, in order to strengthen market presence and develop local manufacturing capabilities; and (iii) broaden the supply chain in order to improve procurement efficiency and reduce lead times through a multi-source approach and supplier agreements.

7.5 Forecast Data

7.5.1 Forecast Results

The table below presents the Group consolidated Forecast Results for 2026, and 2029 included in the Business Plan:

Indicators (Euro/million)	2025 Actual	2026	2029
Total Revenue⁽¹⁾	624	640-670	>750
Total Revenue 2026- 2029			≥2,800
Total Revenue CAGR 2025 - 2029		CAGR 2025-2029 +5.5%	
Recurring EBITDA⁽²⁾	86	70-80	~100
Recurring EBITDA CAGR 2025 - 2029		CAGR 2025-2029 +5%	
Recurring EBITDA margin⁽³⁾	13.7%		~13.3%

⁽¹⁾ Total Revenue (net of intercompany) includes other operating revenue

⁽²⁾ Recurring EBITDA is an Alternative Performance Measure (APM) and refers to EBITDA excluding non-recurring components

⁽³⁾ Recurring EBITDA margin is an Alternative Performance Measure (APM) and refers to EBITDA margin excluding non-recurring components

Total Revenue is expected to increase from Euro 624 million in 2025 to Euro 640-670 million in 2026 to over Euro 750 million by 2029 at a CAGR 2025-2029 of +5.5%.

As of 30 April 2026, the Backlog, equal to Euro 883 million, represents approximately one third of the total revenues envisaged in the Business Plan (equal to at least Euro 2,800 million) and relates predominantly to the Trevi Division. Given the nature of the business in which the Company operates, the large majority of the Company's Backlog is expected to be executed over a two-year period.

The portion of the Backlog as of 30 April 2026 which is expected to be converted into Revenues in 2026 covers approximately 83% of the expected Revenues for 2026.

Recurring EBITDA is expected to increase from Euro 86 million to approximately Euro 100 million at a CAGR 2025-2029 of +5%, in line with revenue growth, supported by the gradual improvement in operating profitability over the plan period.

Recurring EBITDA margin for 2029 is expected to be approximately 13.3%. In addition, for 2029 the EBITDA margin is expected to be in line with the EBITDA margin recorded in 2025, equal to 13.1%.

The table below presents Trevi Division Forecast Results for 2029 included in the Business Plan:

Indicators (Euro/million)	2025 Actual	2029
Trevi Division Total Revenue⁽¹⁾	506	>600
Trevi Division Total Revenue CAGR⁽¹⁾		CAGR 2025-2029 +5%
Trevi Division Recurring EBITDA⁽¹⁾	79	>80
Trevi Division Recurring EBITDA CAGR⁽¹⁾		CAGR 2025-2029 +2%
Trevi Division Total Revenue geographic breakdown⁽¹⁾:		
Europe	22%	21%
North America	14%	25%
Far East and Other	9%	17%
Africa	5%	8%
Middle East and Asia	47%	26%
Latam	4%	2%

⁽¹⁾ The figures are presented before intercompany eliminations.

Trevi Division Total Revenue is expected to increase from Euro 506 million in 2025 to over Euro 600 million by 2029, corresponding to a CAGR of approximately 5% over the 2025–2029 period, mainly driven by North America and Far East, with Europe providing a resilient contribution over the Plan horizon. This geographic rebalancing reflects a progressive diversification towards more developed and stable markets. With respect to Total Revenue from the Middle East and Asia, the expected decline in contribution over the 2026–2029 period is primarily attributable to a normalisation of the investments in the constructions market in the UAE (United Arab Emirates), part of Middle East and Asia market, following the peak recorded in 2024–2025.

Trevi Division Recurring EBITDA is expected to grow over the Business Plan horizon to over Euro 80 million, implying a CAGR 2025-2029 of around 2%. This trend reflects the consolidation of the project mix profitability towards levels more in line with market trends, as the Group strategically shifts its geographic footprint towards higher-quality, lower-volatility markets while maintaining operational efficiency across its portfolio.

The Trevi Division Total Revenue geographic breakdown highlights a significant evolution in the Group’s regional mix over the plan period. From a geographical perspective, the revenue mix is expected to undergo a material rebalancing, driven by a combination of commercial strategy and project pipeline dynamics. The expected increase in North America (from 14% to 25%) reflects a stronger commercial focus and higher Order Intake in the region, supported by a solid pipeline of infrastructure projects and a more stable market environment. At the same time, the expected growth in the Far East and Other regions (from 9% to 17%) and Africa (from 5% to 8%) is driven by expansion into new markets and increased diversification, supported by a broader international footprint and targeted commercial initiatives.

The table below presents the Soilmec Division Forecast Results for 2029 included in the Business Plan:

Indicators (Euro/million)	2025 Actual	2029
Soilmec Division Total Revenue ⁽¹⁾	142	>165
Soilmec Division Total Revenue CAGR ⁽¹⁾		CAGR 2025-2029 +5%
Soilmec Division Recurring EBITDA ⁽¹⁾	13	>20
Soilmec Division Recurring EBITDA CAGR ⁽¹⁾		CAGR 2025-2029 +14%
Soilmec Division Total Revenue product breakdown⁽¹⁾:		
Pile Drilling	54%	57%
Spare parts & Services	16%	16%
Micropiles	5%	10%
Hydromill & Cranes	6%	11%
Others	19%	6%

⁽¹⁾ The figures are presented before intercompany eliminations.

Soilmec Division Total Revenue is expected to increase from Euro 142 million in 2025 to above Euro 165 million by 2029, delivering a CAGR of approximately 5% over the period, driven by the launch of new products and a fully renewed machine line supporting commercial expansion.

Soilmec Division Recurring EBITDA is expected to increase from Euro 13 million in 2025 to above Euro 20 million by 2029, corresponding to a CAGR of around 14%, driven by the roll-out of new products and ongoing improvements in production efficiency and procurement.

From a product perspective, the Soilmec Division Total Revenue product breakdown is expected to progressively shift towards core and higher value-added segments. In particular, the share of pile drilling is expected to slightly increase (from 54% to 57%), while micropiles are expected to gain relevance (from 5% to 10%). At the same time, the contribution from “Others” is expected to decline significantly (from 19% to 6%), reflecting a gradual rationalization of non-core activities. This evolution is supported by a strong focus on new product development and expansion into the rental market, as well as by the launch of a new dedicated production line, particularly in South America, focused on micropile equipment, aimed at strengthening the Group’s commercial presence.

7.5.2 Other Forecast Results

The table below presents the Group consolidated Other Forecast Results for 2025, 2026, and 2029 included in the Business Plan:

Indicators (Euro/million)	2025 Actual	2026	2029
Net Capex	21		~ 20
Cumulative Capex 2026 – 2029			~ 85
Average annual Capex 2026-2029			~ 22
Net Debt	187	90-100	<10
Cumulated FCFO⁽¹⁾ 2026-2029	51		~160
Net Debt/Recurring EBITDA	2.2x	1.1x – 1.4x	~0.0x

⁽¹⁾ FCFO is calculated as Net cash flow from operating activities net of IFRS 16 effects and operating investments/divestments.

The Group plans to invest at approximately Euro 85 million cumulatively over the 2026–2029 period, with Average annual Capex of around Euro 22 million, mainly financed by the Free Cash From Operations (FCFO) and aimed at supporting technological evolution and strengthening production capacity.

Cumulated FCFO is expected to progressively increase over the plan period, with a 2026–2029 FCFO of approximately Euro 160 million (before extraordinary items and interest expenses), supporting a deleveraging path. As a result, Net Debt is projected to decrease significantly, with a target of reaching a value less than Euro 10 million by the end of 2029.

This deleveraging trend is supported by the Rights Issue and operating performance, leading to a positive evolution of key leverage metrics, including the Net Debt/Recurring EBITDA ratio, which is expected to progressively decline to approximately zero by 2029.

SECTION VIII - DETAILS OF THE OFFER AND THE ADMISSION TO TRADING

8.1 Terms and conditions of the Offer

On 22 May 2026, the Issuer's Board of Directors approved (in exercising the authority granted to it by the Shareholders' Meeting on 13 May 2026, pursuant to Article 2443 of the Italian Civil Code) the issuance of the new ordinary Shares with no par value (the "New Shares") to be offered through the pre-emptive subscription rights granted to the Shareholders under Article 2441, paragraphs 1, 2 and 3, of the Italian Civil Code (respectively, the "Rights" and the "Rights Issue"). On 13 May 2026, the extraordinary Shareholders' Meeting also resolved to approve the reverse stock split (*raggruppamento*) of the Issuer's ordinary shares in the ratio of 20 (twenty) existing Shares to 1 (one) new ordinary share. The reverse stock split became effective on 25 May 2026.

Each Shareholder will receive 1 (one) Right for every ordinary Share held. As of the Prospectus Date, the Issuer does not hold any treasury share.

On 1 June 2026, the Issuer approved the maximum subscription price, equal to Euro 7.025 per New Share (the "Maximum Subscription Price"). On the same date, the Issuer resolved to offer a minimum of 14,230,296 New Shares at the ratio of 72 New Shares for every 79 Rights, calculated on the basis of the Maximum Subscription Price.

The total value of the Offer calculated on the basis of the Maximum Subscription Price is equal to Euro 99,967,829.40. The Subscription Price, the maximum number of New Shares to be offered pursuant to the Rights Issue, the maximum amount of the Rights Issue and the final subscription ratio will be determined and communicated by the Board of Directors by the start of the trading day immediately preceding the start of the Offer Period and will be announced as indicated in "—Pricing". The Subscription Price shall not exceed the Maximum Subscription Price.

For illustrative purposes only, the table below sets out the principal terms of the Offer calculated on the basis of the Maximum Subscription Price.

Principal terms of the Offer

Minimum number of New Shares offered to shareholders on a pre-emption basis:	no. 14,230,296
Theoretical subscription ratio calculated on the basis of the Maximum Subscription Price	no. 72 New Shares for every no. 79 Rights
Aggregate value of the Rights Issue calculated on the basis of the Maximum Subscription Price	Euro 99,967,829.40
Total number of the Shares representing the Issuer's share capital as of the Prospectus Date	no. 15,613,864
Minimum total number of the Issuer's Shares representing the Issuer's share capital upon full subscription of the New Shares offered in the Offer	no. 29,844,160
Share capital of the Issuer as of the Prospectus Date	Euro 123,053,514.60
Minimum percentage represented by the New Shares out of the total number of the Issuer's issued Shares following the Offer, assuming full subscription of the New Shares offered	47.68%

The New Shares will have no par value, the same dividend entitlement as the Shares and will be fungible with the Shares outstanding as of the date of their issue. The New Shares will be denominated in Euro.

As of the Prospectus Date, the Shares are listed on Euronext Milan, a regulated market organized and managed by Borsa Italiana S.p.A. The New Shares will also be admitted to trading on Euronext Milan. The ISIN Code of the Shares (including the New Shares) is IT0005709909.

The Rights may be traded on Euronext Milan from 8 June 2026 to 19 June 2026. During the Offer Period (including the trading period of the Rights on Euronext Milan) the Rights will have the ISIN code IT0005712580. Any Rights that remain unexercised at the end of the Offer Period will be offered on Euronext Milan with the ISIN code IT0005712598.

The Offer is not subject to any conditions. The Offer will become irrevocable upon filing with the Companies Register of Forlì – Cesena of the notice pursuant to Article 2441, paragraph 2, of the Italian Civil Code.

The Rights and the New Shares have not been and will not be registered under the Securities Act, or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered, sold, allotted, taken up, exercised, resold, pledged, transferred or delivered, directly or indirectly, in or into the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable United States state securities laws. There will be no public offer of Rights or New Shares in the United States. This Prospectus does not constitute an offer to issue, purchase or acquire the Rights or New Shares to any person located in the United States. The Rights and New Shares are being offered only outside the United States

in reliance on Regulation S under the Securities Act. In addition, until 40 days after the commencement of the Offer or the procurement of purchasers by the Underwriters of New Shares not initially taken up in the Offer, any offer, sale or transfer of the Rights or New Shares in or into the United States by a dealer (whether or not participating in the Offer) may violate the registration requirements of the Securities Act. The Underwriters may arrange for the offer of Rights and the New Shares not taken up by existing shareholders only outside the United States in offshore transactions in reliance on Regulation S under the Securities Act.

Further information about the Rights, the procedures for their exercise and transfer is set out below.

8.1.1 Offer Period

Rights may be exercised during the Offer Period, which shall commence on 8 June 2026 and end on 25 June 2026, inclusive. The Rights may be traded on Euronext Milan from 8 June 2026 to 19 June 2026, inclusive. Rights must be exercised during the Offer Period through authorized financial intermediaries, who are required to submit the relevant instructions to Euronext Securities Milan by 2:00 p.m. (CEST) on the last day of the Offer Period. Therefore, each subscriber must submit a specific subscription request in accordance with the procedures and within the deadline communicated to them by their authorized financial intermediary in order to validly exercise any Right.

Rights that are neither sold on Euronext Milan nor exercised within the Offer Period will be forfeited without compensation to the relevant holders and will be offered by the Issuer to the public within a month following the end of the Offer Period, for at least two trading days in a rights auction on Euronext Milan, pursuant to Article 2441, paragraph 3, of the Italian Civil Code, unless the Rights have already been sold in full (the “**Rights Auction**”).

8.1.2 Timetable for the Offer

The table below sets forth certain important dates relating to the Offer. This timetable is indicative and may be subject to change if certain events or circumstances outside Trevi’s control occur, which could prejudice the success of the Offer. Any change to the Offer Period will be announced by press release to be published on the system for dissemination of regulated information “Emarket Storage” (www.emarketstorage.it) and in the Issuer’s website (www.trevifin.com).

All time references are to CEST.

Prospective investors are urged to consult with an authorized financial intermediary, Euronext Securities Milan or Euronext Milan for the specific times during which they may exercise Rights or subscribe for New Shares.

Event	Date
Offer Period and trading of Rights on Euronext Milan commences	8 June 2026
Trading of Rights ceases on Euronext Milan	19 June 2026
Expiry of the Offer Period and the term to subscribe for the New Shares	2:00 p.m. (CEST) on 25 June 2026
Publication of the Offer’s results	Within 5 Business Days from the end of the Offer Period

8.1.3 Timing and methods for publishing results of the Offer

The Issuer is responsible for communicating the results of the Offer to the public and to CONSOB. The Issuer will publish results of the Offer within five business days of the conclusion of the Offer Period in a press release which will be published on the system for dissemination of regulated information “Emarket Storage” (www.emarketstorage.it) and in the Issuer’s website (www.trevifin.com).

Rights not exercised by the end of the Offer Period, and therefore by 25 June 2026 (inclusive), will be offered on Euronext Milan by the Issuer within the month following the end of the Offer Period, for at least two trading days, unless all such Rights have already been sold, pursuant to Article 2441, paragraph 3, of the Italian Civil Code. In due time prior to the commencement of the Rights Auction, the Issuer will, pursuant to Article 89 of the Issuers’ Regulation and in accordance with the procedures set out in Chapter I, Title II, Part III of the Issuers’ Regulation, publish a press release indicating the number of unexercised Rights to be offered in the Rights Auction and the dates of the trading sessions during which the Rights Auction will be held. If the Rights Auction is carried out, the final results of the Offer will be disclosed within five Business Days from the end of the Rights Auction by means of a specific press release.

8.1.4 Exercise of Rights

Each holder of Rights may exercise all or any part of its Rights. Fractions of New Shares will not be issued and any fractions arising from the exercise of Rights will be rounded down to the nearest whole ordinary Share. Each holder of Rights may exercise its Rights and subscribe for New Shares by delivering a duly executed subscription form in accordance with the rules of Euronext Securities Milan. Subscription forms will be available during the Offer Period at authorized financial intermediaries who are account holders with Euronext Securities Milan. Investors that have subscribed in the Rights Issue will not be permitted to withdraw once they have submitted their subscription forms, except in case of publication of a supplement to the Prospectus. In such case, pursuant to Article 23, paragraph 2, of the Prospectus Regulation, investors who have already agreed to subscribe for the New Shares before the supplement is

published shall have the right to withdraw their acceptances within the final date stated in the supplement, which shall in no case be less than three working days after such publication. The authorized financial intermediary with which a subscription is made will require the person exercising Rights to pay the full Subscription Price for the New Shares being subscribed for. The authorized financial intermediary must give the relevant instructions to Euronext Securities Milan by 2:00 p.m. (CEST) on 25 June 2026. Each subscriber must therefore submit its subscription application in the manner and within the deadline established by the relevant intermediary in order to validly exercise any Right. Any person exercising Rights will bear any risk associated with the delivery of their subscriptions and the payment of the Subscription Price for the New Shares being subscribed for. Deposits in the mail will not constitute delivery. Each holder of Rights who wishes to exercise such Rights should consult with the financial institution through which it holds ordinary Shares and such Rights as to the manner, timing and form of exercise documentation, method of payment of the Subscription Price and other related matters required to effect such exercise. Following the end of the Offer Period and the receipt from Euronext Securities Milan of details of all registered subscriptions and at the end of the Rights Auction, the Issuer will determine the aggregate number of New Shares subscribed for pursuant to the exercise of Rights. The Issuer will publish a press release on the system for dissemination of regulated information “Emarket Storage” (www.emarketstorage.it) and in the Issuer’s website (www.trevifin.com) giving details of the number of New Shares subscribed for pursuant to the exercise of Rights during the Offer Period and during the Rights Auction.

8.1.5 Payment and Delivery of New Shares

Payment for the New Shares must be made at the time of subscription, to the authorized intermediary who has put forward the subscription request; the Issuer does not plan to levy any charges or incidental expenses on the applicant. The New Shares will be credited to the accounts of the authorized financial intermediaries belonging to the centralized Euronext Securities Milan management system. Upon due exercise of any Rights and payment of the Subscription Price, the authorized financial intermediary with whom the subscription was made will register such holder’s name or such holder’s nominee’s name and the amount of the exercised Rights with Euronext Securities Milan. Subject to any delays beyond Trevi’s control, the New Shares subscribed for on or before (i) the end of the Offer Period will be delivered to the accounts of authorized financial intermediaries registered with Euronext Securities Milan at the end of the settlement on the last day of the Offer Period and will become available on the same day, and (ii) the end of the Rights Auction will be delivered to the accounts of authorized financial intermediaries registered with Euronext Securities Milan at the end of the settlement on the last day available to exercise the Rights and will become available on the same day.

8.2 Plan of distribution and allotment

8.2.1 Process for notifying applicants of the amount allotted and an indication whether dealing may begin before notification is made

In light of the nature of the Offer, no specific plan for the allotment and distribution of the New Shares is required. The New Shares will be allotted to those entitled upon exercise of the relevant Rights.

Notification of the allotment of the New Shares will be made by the Authorised Intermediaries.

8.2.2 Major shareholders, members of the Issuer’s administrative, management or supervisory bodies and persons intending to subscribe for more than 5% of the Offer

At the Prospectus Date, the shareholder CDPE holds a stake in the Company equal, to the best of the Company’s knowledge, to 21.269% of its share capital.

On 29 March 2026, CDPE undertook, by signing a specific commitment letter sent to the Company, an irrevocable commitment – subject to the fulfilment of certain conditions precedent and the non-occurrence of a condition subsequent (as specified below) – to subscribe, at the Subscription Price, for the New Shares resulting from the Rights Issue for a total maximum amount of approximately Euro 21,269,165.24, corresponding to its full pro rata share of the Rights Issue (the “**CDPE Subscription Commitment**”). The conditions precedent, established in the exclusive interest of CDPE and therefore waivable by it, which had not yet been fulfilled as of the Prospectus Date, are as follows:

- (i) signing, by the start date of the rights offering period for the Rights Issue, of the Underwriting Agreement, on terms consistent with the Pre-Underwriting Agreement, and the consequent effectiveness (subject to the satisfaction or waiver of the relevant conditions precedent) thereof;
- (ii) submission by Trevi to CDPE of a written statement in which Trevi certifies that, to the best of its knowledge, as of the penultimate trading day prior to the commencement of trading in the subscription rights arising from the Rights Issue, there are no circumstances that would reasonably lead one to believe that the conditions precedent set forth in the Underwriting Agreement will not be fulfilled;
- (iii) submission by Trevi to CDPE of a written statement in which Trevi certifies that, as of the date of publication of the Prospectus, the information contained therein is consistent with the contents of the information package provided to CDPE;
- (iv) filing of the rights offering referred to in Article 2441, second paragraph, of the Italian Civil Code relating to the Rights Issue with the competent Companies Registry office and publication thereof on the Issuer’s website;

- (v) the absence, by the start date of the subscription period relating to the Rights Issue, of any written notice from Trevi to CDPE informing CDPE of any circumstance reasonably likely to cause the Underwriters' commitments under the Underwriting Agreement to cease to be valid or effective.

In addition to the CDPE Subscription Commitment, on 1 June 2026, the Company received from CDPE a binding commitment – subject, *mutatis mutandis*, to the fulfilment of the same conditions precedent and condition subsequent provided under the CDPE Subscription Commitment – to subscribe New Shares remaining unsubscribed at the end of the Rights Auction, on a first stick basis (*primo accollo*) prior to the fulfilment of the underwriting commitments under the Underwriting Agreement for a number of New Shares not to exceed a maximum overall shareholding of 29.9% of the Company's share capital on a fully diluted basis (i.e., assuming full subscription of the Rights Issue) and, in any event, not to trigger any obligation applicable to CDPE to promote a mandatory tender offer pursuant to Article 106 and Article 109 TUF, taking into account the shareholdings held by SACE S.p.A. and Mediocredito Centrale - Banca del Mezzogiorno S.p.A. (which, together with CDPE, are entities ultimately controlled by the Ministry of Economy and Finance) in the Issuer (the “**CDPE First Stick Commitment**” and, together with the CDPE Subscription Commitment, “**CDPE Commitments**”). The maximum number of New Shares to be subscribed for pursuant to the CDPE First Stick Commitment will be determined by CDPE by the start of the trading day prior to the start of the Offer Period and will be announced by the Company by means of a subsequent press release, which will be made available to the public on the Issuer's website and in accordance with the other methods provided for under Chapter I, Title II, Part III of the Issuers' Regulation.

Once the CDPE Commitments have become effective as a result of the satisfaction or waiver of the conditions precedent and until the date on which CDPE subscribes for the newly issued ordinary shares of Trevi arising from the Rights Issue, the CDPE Commitments shall be subject to a condition subsequent, pursuant to and for the purposes of Articles 1353 et seq. of the Italian Civil Code, consisting in the loss, for any reason whatsoever (including force majeure), of the validity or effectiveness of the Underwriting Agreement at any time prior to the dates on which CDPE subscribes for the New Shares pursuant to respectively the CDPE Subscription Commitment or the CDPE First Stick Commitment, as the case may be. For this purpose, should the Issuer become aware of any circumstance reasonably likely to cause the Underwriters' commitments under the Underwriting Agreement to cease to be binding or effective by such date, Trevi shall, without prejudice to compliance with any applicable legal obligations, promptly notify CDPE thereof in writing.

At the Prospectus Date, the shareholder Polaris holds on behalf of its clients 1,030,852 ordinary Shares, representing approximately 6.602% of the Issuer's share capital.

On 29 May 2026, Polaris undertook, pursuant to the Polaris Commitment Letter entered into with the Company, an irrevocable commitment – subject to the fulfilment of certain conditions precedent – to subscribe, at the Subscription Price, for the New Shares resulting from the Rights Issue for an amount corresponding to its full pro rata share of the Rights Issue in proportion to the Shares held (the “**Polaris Subscription Commitment**”).

As of the Prospectus Date, the effectiveness of the Polaris Subscription Commitment is subject, pursuant to and for the purposes of Articles 1353 et seq. of the Italian Civil Code, to the signing, by the start date of the Offer Period, of the Underwriting Agreement, in respect of the Rights Issue, for at least the portion not covered by irrevocable subscription commitments. The Polaris Subscription Commitment is not subject to any condition subsequent.

The CDPE Commitments and the Polaris Subscription Commitment are not backed by any guarantee and do not provide for the payment of any commission or fee to, respectively, CDPE and Polaris.

To the best of the Issuer's knowledge, as of the Prospectus Date, the members of the Board of Directors, the Board of Statutory Auditors, and the senior executives have not expressed any intention regarding the subscription of the New Shares to which they are entitled under option in relation to the shares they hold.

8.3 Pricing

On 1 June 2026, the Issuer approved the Maximum Subscription Price, equal to Euro 7.025 per New Share.

The Subscription Price, the maximum number of New Shares to be offered pursuant to the Rights Issue, the maximum amount of the Rights Issue and the final subscription ratio will be determined and communicated by the Board of Directors by the start of the trading day prior to the start of the Offer Period.

The Subscription Price will be determined taking into account (among other factors) market practice for similar transactions, general market conditions and the trading price of Trevi Shares prior to the Offer. The Subscription Price will not exceed, in any case, the Maximum Subscription Price.

The Subscription Price, together with the maximum number of New Shares to be offered pursuant to the Rights Issue, the maximum amount of the Rights Issue, the final subscription ratio, the amount of outstanding Shares after the Offer and the issue of the New Shares in case of full subscription of the Rights Issue and the percentage of dilution resulting from the Offer for Shareholders who do not exercise their Rights, will be announced by notice filed with Consob and made available to the public on the Issuer's website (www.trevifin.com) pursuant to Articles 17, paragraph 2, and 21, paragraph 2, of the Prospectus Regulation. The Issuer will announce the publication of such notice as set forth in Chapter I, Title II, Part III, of the Issuers' Regulation by the start of the trading day prior to the start of the Offer Period.

8.4 Placing and underwriting

On 29 March 2026, the Issuer and Mediobanca – Banca di Credito Finanziario S.p.A., acting as sole global coordinator (the “**Sole Global Coordinator**”), entered into a pre-underwriting agreement (the “**Pre-Underwriting Agreement**”), pursuant to which the Sole Global Coordinator undertook, subject to the satisfaction of certain conditions precedent in line with market practice, to enter into an Underwriting Agreement in relation to the Rights Issue prior to the commencement of the Offer. The Pre-Underwriting Agreement does not contain any conditions subsequent.

Banca Akros S.p.A. – Gruppo Banco BPM and Equita SIM S.p.A. (the “**Joint Bookrunners**” and collectively with the Sole Global Coordinator, the “**Underwriters**”) have subsequently joined the underwriting syndicate for the Rights Issue as joint bookrunners, committing on terms and conditions in line with the Pre-Underwriting Agreement.

Accordingly, it is expected that, immediately prior to the commencement of the Offer and subject to the satisfaction or waiver, as the case may be, of the conditions set out in the Pre-Underwriting Agreement, in line with market practice for similar transactions – including, inter alia, the absence of any material adverse change or force majeure event, the obtaining of all necessary corporate, regulatory and third-party approvals, consents and authorizations for the completion of the Rights Issue, and the financing arrangements relating to the Company’s existing indebtedness (i.e., the Facility Agreement) having been duly signed and remaining in full force without any material amendment to their terms –, the Issuer and the Underwriters will enter into the Underwriting Agreement, which will be governed by Italian law and drafted in accordance with market practice for transactions of a similar nature. Pursuant to the Underwriting Agreement, the Underwriters will undertake, on a several basis and without any joint liability among the Underwriters, on the terms and subject to the conditions set out therein, to subscribe for and pay up any New Shares remaining unsubscribed at the end of the Rights Auction to be held following the Offer Period, up to a maximum amount corresponding to the difference between the aggregate value of the Rights Issue and the portion covered by the CDPE Commitments and the Polaris Subscription Commitment. The Pre-Underwriting Agreement shall cease to have effect upon execution of the Underwriting Agreement. In line with market practice for similar transactions, the Underwriting Agreement will contain customary conditions precedent to the effectiveness of the underwriting commitments thereunder, as well as customary termination rights in favour of the Underwriters, including, in particular,

- (i) between the date of execution of the Underwriting Agreement and the date of Payment Date, the occurrence, or the reasonably likely occurrence of:
 - (a) any material adverse change in national or international political, financial, monetary or economic conditions, or financial markets, or any material adverse change in currency exchange rates or any foreign exchange controls in the United States of America, Italy, the United Kingdom or any other relevant jurisdiction in the European Economic Area (“**EEA**”) or the international financial markets, or any change or development involving a prospective material change in international, political, financial, economic, monetary or market conditions or currency exchange rate or controls, including, without limitation, any disruption in supply chains, energy supplies, commodity markets (including oil, gas and raw materials) or critical infrastructure resulting from geopolitical events, tensions or governmental actions;
 - (b) an outbreak, escalation or widening of hostilities, armed conflict, military action, war, civil unrest, insurrection, revolution, terrorism, hybrid warfare, and/or any other calamity, state of emergency, crisis, pandemic or public health emergency, whether involving or affecting Italy, any member state of the European Union, the United States, or the United Kingdom or any other jurisdiction material to the business of the Company or its group companies, it being understood that the mere existence and continuation of the events or circumstances related to the current conflict between the Russian Federation and Ukraine and the one related to Iran and the other countries involved, including the United States and the Persian Gulf countries (Saudi Arabia, UAE - United Arab Emirates, Qatar, Kuwait, Bahrain, Oman) do not per se constitute an event under this paragraph;
 - (c) a suspension or material limitation in the trading of the ordinary shares of the Company on Euronext Milan;
 - (d) trading of equity securities generally on Euronext Milan, the New York Stock Exchange, the NASDAQ National Market or the London Stock Exchange, or in any other relevant regulated financial market within the EEA, has been suspended or materially limited by any of such exchanges or markets or by order of any competent governmental authority;
 - (e) a general moratorium on commercial banking activities in the United States of America, Italy, the United Kingdom, or in any other relevant jurisdiction within the EEA, by any relevant authority or a material disruption in commercial banking or securities settlement, payment or clearance services in the United States of America, Italy, the United Kingdom or any other relevant jurisdiction within the EEA;

which, solely or taken together with any other event referred to in this paragraph, the Sole Global Coordinator, on behalf of the Underwriters, considers, acting in good faith, such as to make it impracticable or inadvisable to proceed with the Rights Issue or the Offer or prejudice the success of the Rights Issue or the Offer;

- (ii) the occurrence, in the period between the date of execution of the Underwriting Agreement and the date of payment of the New Shares by the Underwriters, of a material adverse change in, or any development involving, in the good faith opinion of the Sole Global Coordinator (on behalf of the Underwriters), upon consultation with the Company (if reasonably practicable in the circumstances), a prospective material adverse change in or affecting, the Rights Issue or the conditions (financial, operational, legal or otherwise), earnings, management, properties, results of operations, business affairs, solvency, creditworthiness as publicly recognised, or prospects of the Company or its group companies (whether or not arising in the ordinary course of business and whether or not foreseeable as at the date of execution of the Underwriting Agreement);
- (iii) the Facility Agreement and/or the binding commitments underlying the short-term operating credit facilities and the bonding lines part of the Financing Package, having lapsed, been terminated, suspended or ceased to be in full force and effect, or having been materially amended, waived or modified in any of their terms without the Sole Global Coordinator's prior consent (also on behalf of the Underwriters), and/or any event of default, potential event of default, termination event or similar event having occurred or being reasonably likely to occur thereunder, and/or any condition precedent to the utilisation of the facilities thereunder not having been satisfied or being unlikely to be satisfied, and/or the occurrence, in the period between the execution date of the Underwriting Agreement and the Payment Date, of any fact or circumstance that may prejudice the drawdown of the Facility and/or the short-term operating credit facilities and the bonding lines part of the Financing Package within 2 business days of the Payment Date or that would entitle any party thereto to terminate, rescind or otherwise cause the early termination of any such agreement
- (iv) a material breach of the undertakings assumed by the Company under the Underwriting Agreement or a breach of the representations and warranties given under the Underwriting Agreement or any of such representations and warranties being inaccurate or untrue;
- (v) any of the conditions set out in the Underwriting Agreement not being satisfied when it is required to be satisfied, or becoming incapable of being satisfied;
- (vi) the publication of a supplement to the Prospectus, such as the Sole Global Coordinator (on behalf of the Underwriters) considers, acting in good faith, to render materially prejudicial the implementation or the continuation of the Rights Issue or the Offer or to prejudice the success of the Rights Issue or the Offer;
- (vii) the delisting of the Shares from Euronext Milan.

In addition, the effectiveness of the Underwriters' underwriting commitment shall be subject, in line with market practice, to the satisfaction of certain conditions, including:

- (i) the delivery, on the dates specified in the Underwriting Agreement, of the legal opinions, statements, comfort letters and certificates provided for in the Underwriting Agreement itself, in line with international market practice for similar transactions; and
- (ii) the fulfilment of CDPE's Commitments and the Polaris Subscription Commitment and the CDPE and Polaris' lock-up undertakings remaining valid and enforceable.

Upon execution of the Underwriting Agreement and subject to the satisfaction or waiver, as the case may be, of the conditions provided for therein, and taking into account the CDPE Commitments and the Polaris Subscription Commitment, the Rights Issue will therefore be fully underwritten for the entire maximum amount of the Offer, equal to Euro 100 million.

However, the Rights Issue will not benefit from such full underwriting in the event that: (i) the Sole Global Coordinator, on behalf of the Underwriters, exercises its termination rights under the Underwriting Agreement in accordance with its terms; or (ii) the conditions to the effectiveness of the underwriting commitments under the Underwriting Agreement are not satisfied or waived. In particular, the termination rights under the Underwriting Agreement may be exercised, and the conditions to the effectiveness of the Underwriting Agreement may fail to be satisfied, also after CDPE and Polaris have fulfilled their obligations under respectively the CDPE Subscription Commitment or the CDPE First Stick Commitment, as the case may be, and the Polaris Subscription Commitment.

The execution of the Underwriting Agreement will be announced by means of a subsequent press release, which will be made available to the public by the commencement of the Offer Period on the Issuer's website and in accordance with the other methods provided for under Chapter I, Title II, Part III of the Issuers' Regulation.

For further information on the CDPE Commitments and the Polaris Subscription Commitment, see "*— Major shareholders, members of the Issuer's administrative, management or supervisory bodies and persons intending to subscribe for more than 5% of the Offer*".

8.5 Admission to trading

As of the Prospectus Date, the Trevi Shares are admitted to trading on Euronext Milan.

Based on the Maximum Subscription Price, the New Shares represent more than 30% of the number of outstanding Shares of the same class already admitted to trading. Accordingly, taking into account Article 1(5), first subparagraph, point (a), of the Prospectus Regulation, this Prospectus also constitutes a prospectus for the admission to trading of the New Shares.

The New Shares will be admitted to trading on Euronext Milan automatically, pursuant to Article 2.4.1, paragraph 4, of the Stock Exchange Regulations, and will rank *pari passu* in all respects with the Shares already listed and traded on Euronext Milan as of the Prospectus Date. As of the Prospectus Date, the Shares are not traded on: (i) any regulated market other than Euronext Milan; (ii) any equivalent third-country market; or (iii) any SME Growth Market.

No simultaneous or near-simultaneous subscription or private placement of the Shares or of securities of other classes is envisaged in connection with the Offer and the Admission. No entity has undertaken to act as intermediary in secondary market trading.

SECTION IX - ESSENTIAL INFORMATION ON THE SECURITIES

9.1 Terms and condition of the securities

The Offer relates to the New Shares, with no nominal value, having the same characteristics as the Shares already outstanding as of the date of issue. The New Shares will carry regular dividend rights and will therefore be fungible with the Shares outstanding as of the Prospectus Date. Accordingly, the New Shares will bear ISIN code IT0005709909, being the same ISIN code as the Shares already outstanding as of the Prospectus Date. The New Shares will carry coupon No. 2. Coupon No. 1 will be detached in connection with the Rights.

During the Offer Period, the Rights for the subscription of the New Shares will bear ISIN code IT0005712580. In the context of the subsequent Rights Auction, any Rights not exercised by the end of the Offer Period will be offered on Euronext Milan under ISIN code IT0005712598.

The New Shares to be offered through the pre-emptive subscription rights granted to the Shareholders under Article 2441, paragraphs 1, 2 and 3, of the Italian Civil Code will be issued pursuant to the resolution of the Board of Directors of the Issuer held on 22 May 2026, in exercising the authority granted to it by the Shareholders' Meeting on 13 May 2026, pursuant to Article 2443 of the Italian Civil Code. On 1 June 2026, the Issuer approved the Maximum Subscription Price of the Rights Issue. For further information, please refer to "*Details of the Offer and the admission to trading – Terms and conditions of the Offer*". The New Shares will be issued in dematerialized form and will be subject to the centralized management system operated by Euronext Securities Milan in accordance with applicable law and regulations. The New Shares are denominated in Euro.

The New Shares will have the same characteristics and will confer the same administrative and economic rights as the Shares already outstanding as of the Prospectus Date. In particular, each New Share will entitle its holder to one vote at the ordinary and extraordinary shareholders' meetings of the Issuer, save for any cases of suspension of voting rights provided for by applicable law. There are no limitations on the voting rights attached to the New Shares. Holders of the New Shares will be entitled to receive dividends and any other distributions that may be declared in respect of the Shares in accordance with applicable law and the by-laws of the Issuer. The relevant record date, payment date and any other terms of the distribution will be determined from time to time in accordance with applicable law and the relevant corporate resolutions. Any dividends not claimed within five years from the date on which they become payable shall lapse and revert to the Issuer. The New Shares will also confer the right to participate in the Issuer's profits and, in the event of liquidation, in any surplus assets remaining after satisfaction of all creditors, in each case in proportion to the relevant shareholding and subject to applicable law. Holders of the New Shares will benefit from the pre-emption rights provided for under applicable Italian law. In particular, pursuant to Article 2441 of the Italian Civil Code, shareholders are entitled, *pro rata* to the number of shares held, to subscribe for newly issued shares of the same class, unless such rights are excluded or limited in the cases expressly permitted by law. The New Shares do not contain any redemption, conversion or exchange features and no guarantee is attached to them.

As of the Prospectus Date, there are no restrictions on the transferability of the New Shares under Italian law applicable to companies generally, the by-laws of the Issuer or the terms of issue. Accordingly, the New Shares will be freely transferable.

The tax legislation of the investor's Member State and that of the country in which the Issuer is incorporated may have an impact on the income received from the New Shares. As of the Prospectus Date, the proposed investment is not subject to a specific tax regime for the purposes of Annex 12, item 4.5, of Commission Delegated Regulation (EU) 2019/980. Investors are in any event required to consult their own advisers in order to assess the tax consequences of the subscription, purchase, holding and disposal of the New Shares, as well as the nature and source of any amounts received by way of distributions on the Shares and the related tax treatment. Non-Italian resident investors are advised to consult their own tax advisers also with respect to the tax regime applicable in their jurisdiction of residence.

SECTION X - REASONS FOR THE OFFER AND USE OF PROCEEDS

The Rights Issue forms part of the broader Financing Package approved by the Board of Directors on 29 March 2026 in connection with the Business Plan approved by the Board of Directors of the Company on the same date. The Financing Package is intended to: (i) refinance the Group's indebtedness and reduce the Group's overall level of indebtedness; (ii) further strengthen the Group's financial flexibility; (iii) enable faster and more effective execution of the Group's strategy and of the Business Plan; and (iv) preserve the Group's ability to evaluate selective inorganic growth opportunities consistent with its business portfolio.

The Rights Issue constitutes one of the principal components of the Financing Package and is specifically aimed at strengthening the Group's capital structure and providing the Company with additional financial resources to support the Group's development path and the implementation of the Business Plan.

Assuming full subscription and payment of the Rights Issue, the gross proceeds thereof will amount to approximately Euro 100 million.

The net proceeds of the Rights Issue are estimated at approximately Euro 94 million, equal to approximately Euro 100 million from the Rights Issue, net of approximately Euro 6 million in expenses related to the Offer.

Subject to the successful completion of the Rights Issue, the net proceeds therefrom will be used: (i) for approximately Euro 61 million to repay a portion of the Group's gross indebtedness in execution of the Financing Package; and (ii) for the remaining amount to support the implementation of the Business Plan.

SECTION XI - LOCK-UP AGREEMENTS

11.1 Issuer's lock-up

Pursuant to the Underwriting Agreement, the Issuer will agree with the Sole Global Coordinator (on behalf of the Underwriters) that, from the date of the Underwriting Agreement up to and including the day falling 180 days from the Payment Date, neither the Issuer nor any of its affiliates, as defined under Rule 501(b) of the Securities Act, nor any person acting on its or any of their behalf will, without the prior written consent of the Sole Global Coordinator (on behalf of the Underwriters): (a) directly or indirectly, issue, offer, pledge, sell, contract to sell, sell or grant any option, right, warrant or contract to purchase, exercise any option to sell, purchase any option or contract to sell, or lend or otherwise transfer or dispose of any New Shares or other shares of the Issuer, or any securities convertible into or exercisable or exchangeable for New Shares or other shares of the Issuer, or file any registration statement under the Securities Act or any similar document with any other securities regulator, stock exchange, or listing authority with respect to any of the foregoing; or (b) enter into any swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of any New Shares or other shares of the Issuer, whether any such transaction described in clause (a) or (b) above is to be settled by delivery of New Shares or other securities, in cash or otherwise; or (c) publicly announce such an intention to effect any such transaction.

The foregoing shall not apply to any issuance, offer or transfer of New Shares contemplated under the Underwriting Agreement.

11.2 CDPE's lock-up

On 29 March 2026, CDPE entered into the CDPE Subscription Commitment, pursuant to which it undertook, inter alia, from the date thereof until the expiry of the 180-day period following the settlement date of the New Shares subscribed for and paid up by CDPE in the context of the Rights Issue, not to carry out (or enter into agreements containing commitments or obligations to carry out), directly or indirectly, any sale and/or disposal transactions in respect of shares or other financial instruments of the Issuer having as their object and/or effect, directly or indirectly, the transfer to any third party, in any capacity and under any form whatsoever, of Trevi Shares or Rights in the context of the Rights Issue, and not to approve and/or carry out transactions in derivative instruments having the same effects, even if only economic, as the transactions referred to above.

The foregoing restrictions do not apply to transactions carried out by CDPE pursuant to the CDPE Subscription Commitment and/or with any person that directly or indirectly controls, is controlled by, or is under common control with, CDPE, provided that such person undertakes *vis-à-vis* Trevi obligations substantially equivalent to those assumed by CDPE for the remainder of the 180-day period.

The CDPE First Stick Commitment is subject to the same lock-up undertaking as the CDPE Subscription Commitment, save that disposals shall be permitted to the extent carried out by CDPE with any third party for the purpose of applying the exemption under Article 49, paragraph 1, letter (e), of the Issuers' Regulation in relation to any mandatory tender offer obligations that may arise in connection with the execution of the CDPE First Stick Commitment.

11.3 Polaris' lock-up

Pursuant to the Polaris Commitment Letter, Polaris undertook, inter alia, from the date of signing of the Polaris Commitment Letter until the expiry of the 180-day period following the settlement date of the New Shares subscribed for and paid up by Polaris in the context of the Rights Issue, not to carry out (or enter into agreements containing commitments

or obligations to carry out), directly or indirectly, any sale and/or disposal transactions in respect of shares or other financial instruments of the Issuer having as their object and/or effect, directly or indirectly, the transfer to any third party, in any capacity and under any form whatsoever, of Trevi Shares or Rights in the context of the Rights Issue, and not to approve and/or carry out transactions in derivative instruments having the same effects, even if only economic, as the transactions referred to above.

The foregoing restrictions do not apply to transactions carried out by Polaris pursuant to the Polaris Subscription Commitment and/or with any person that directly or indirectly controls, is controlled by, or is under common control with, Polaris, provided that such person undertakes vis-à-vis Trevi obligations substantially equivalent to those assumed by Polaris for the remainder of the 180-day period.

SECTION XII - WORKING CAPITAL STATEMENT

Pursuant to the Prospectus Regulation and Commission Delegated Regulation (EU) 2019/980, as amended from time to time, and taking into account ESMA Guidelines 32-382-1138 of 4 March 2021, as of the Prospectus Date the Group does not have sufficient working capital to meet its current financial needs, being those relating to the twelve months following the aforementioned date. The Group is therefore exposed to the risk of being unable to obtain the financial resources necessary to meet its financial needs.

As of the Prospectus Date, the Group's net working capital, calculated as the difference between current assets and current liabilities, is negative by Euro 103 million.

The estimate of the Group's overall net financial requirements for the twelve months following the Prospectus Date equal to approximately Euro 241 million deriving from Euro 103 million related to the initial negative net working capital and Euro 138 million deriving from (i) estimated net negative cash flow from operations and from amount of net working capital expected at the end of period of approximately Euro 108 million; (ii) estimated negative cash flow from net investments of approximately Euro 20 million; (iii) estimated negative cash flow mainly relating to the repayment of other financial items accrued over the period of approximately Euro 10 million.

The above estimate has been prepared without taking into account the expected financial inflows deriving from the transactions contemplated under the Financing Package (including the Rights Issue). On that basis, as of the Prospectus Date, the Group does not have sufficient working capital to meet its overall net financial requirements for the 12 months following the Prospectus Date.

The Issuer intends to fund the overall net financial requirement of approximately Euro 241 million through: (i) the drawdown of the Euro 180 million medium- to long-term amortizing loan with a five-year maturity under the Facility Agreement, to be made available following completion of the Rights Issue; and (ii) a portion equal to Euro 61 million of the net proceeds deriving from the Rights Issue, amounting to approximately Euro 94 million corresponding to gross proceeds of approximately Euro 100 million net of offering-related expenses estimated at approximately Euro 6 million.

In case of full subscription of the Rights Issue, the remaining portion of the net proceeds deriving from the Rights Issue, equal to Euro 33 million, will be used to support the implementation of the Business Plan.

As of the Prospectus Date, the Issuer has not identified any additional or alternative measures to cover the overall net financial requirements for the 12 months following the Prospectus Date, other than the transactions contemplated under the Financing Package (including the Rights Issue). In the event that such transactions are not successfully completed and absent any such additional or alternative measures, the Issuer estimates that the financial resources available to the Group would be exhausted by December 2026.

SECTION XIII - CONFLICTS OF INTEREST

In the ordinary course of their business, the Underwriters, their parent companies and their respective affiliates, being the companies belonging to the same banking group and the companies that they control or that are under common control with them (collectively, the "**Affiliates**") provide and may continue to provide, a variety of services, including lending, private and investment banking, financial advisory, asset and investment management services, and other services for the Company and its shareholders, their respective affiliates, and Group's companies, for which they received fees and commissions; the Underwriters, their parent companies and the Affiliates may provide such services for the Company and its shareholders and their respective affiliates and Group's companies also in the future.

In particular, (i) the Underwriters have an interest in the Offer as they are receiving and/or will receive commissions in connection with their roles in the Rights Issue, to their commitments under the Underwriting Agreement and, with respect to the Sole Global Coordinator, in the Pre-Underwriting Agreement; (ii) Banca Monte dei Paschi di Siena S.p.A., the parent company of the Sole Global Coordinator, and Banco BPM S.p.A., the parent company of Banca Akros S.p.A., are among the lending banks under the Restructuring Agreement, having, as at 30 April 2026, outstanding credit exposures to the Company for aggregate committed amounts of approximately Euro 3.9 million in bonding lines and Euro 26.2 million in bonding lines and short-term operating credit facilities, respectively (of which approximately Euro 1.2 million and Euro 15.5 million, respectively, are drawn); (iii) on 28 May 2026, the Issuer, as borrower, entered into the Facility Agreement with a pool of lending banks in connection with which Mediobanca acted as financial advisor to the Issuer;

and (iv) Banco BPM S.p.A., the parent company of Banca Akros S.p.A., is one of the lending banks under the Facility Agreement.

The commissions due to the Underwriters represent the main component of the expenses related to the Offer, which are estimated to be approximately Euro 6 million, corresponding to approximately 6% of the gross proceeds from the Offer.

In addition, the Underwriters, their parent companies and the Affiliates are, or may in the future be, lenders, and in some cases agents or managers of the lenders, under certain of the Group's credit facilities and other credit arrangements, its shareholders' or their respective affiliates. In their capacity as lender, the Underwriters, their parent companies and the Affiliates may, in the future, seek a reduction of a loan commitment to the Company, its shareholders or their respective affiliates, or impose incremental pricing or collateral requirements with respect to such facilities or credit arrangements, in the ordinary course of business. The Underwriters, their parent companies and the Affiliates that have a lending relationship with the Company and/or its shareholders may routinely hedge their credit exposure to the Company and/or its shareholders consistent with their customary risk management policies.

In connection with the Offer, the Underwriters, their parent companies and the Affiliates may take up a portion of the Rights or the New Shares as principal and in that capacity may retain, purchase or sell for their own account such Rights, New Shares and any securities of the Company or related investments and may offer or sell such securities or other investments otherwise than in connection with the Offer. Accordingly, references in this Prospectus to Rights or New Shares being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by, the Underwriters, their parent companies and/or the Affiliates acting in such capacity. In addition, the Underwriters, their parent companies and/or the Affiliates may enter into financing arrangements (including swaps) with investors in connection with which the Underwriters (or the parent companies and/or the Affiliates) may from time to time acquire, hold or dispose of securities, including the New Shares. The Underwriters do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do.

It should also be noted that CDPE has an interest of its own in the successful completion of the Offer insofar as: (i) Cassa Depositi e Prestiti S.p.A., which directly controls CDPE, is one of the lending banks under the Facility Agreement, the availability of which is conditional upon, *inter alia*, the successful completion of the Rights Issue; (ii) SACE S.p.A., a company controlled by the Ministry of Economy and Finance (MEF) – which in turn indirectly controls CDPE through Cassa Depositi e Prestiti S.p.A. – is a party to the Restructuring Agreement, the outstanding indebtedness under which is expected to be repaid, *inter alia*, through the net proceeds of the Offer; and (iii) AMCO - Asset Management Company S.p.A., a company controlled by the Ministry of Economy and Finance (MEF) – which in turn indirectly controls CDPE through Cassa Depositi e Prestiti S.p.A. – is a party to both the Restructuring Agreement and the Facility Agreement. The signing of the Facility Agreement with Cassa Depositi e Prestiti S.p.A. and AMCO - Asset Management Company S.p.A. was subject to the prior favourable opinion of the Issuer's related party transactions committee on the Company's interest in entering into the transaction and on the fairness and substantive correctness of the relevant terms and conditions, and is the subject of a specific related party transaction disclosure document (*documento informativo relativo ad operazioni con parti correlate*) in accordance with applicable law.

SECTION XIV - DILUTION AND SHAREHOLDING AFTER THE ISSUANCE

Given that the New Shares are offered by way of rights to all shareholders pursuant to Article 2441, paragraph 1, of the Italian Civil Code, there will be no dilution, in terms of percentage ownership of the Issuer's share capital, for shareholders who elect to subscribe in full for the portion of the Rights Issue to which they are entitled.

Pursuant to the CDPE Subscription Commitment and on the basis of the Maximum Subscription Price, CDPE would be entitled to subscribe for 3,026,664 New Shares. In addition, pursuant to the CDPE First Stick Commitment and on the basis of the Maximum Subscription Price, CDPE would be entitled to subscribe New Shares remaining unsubscribed at the end of the Rights Auction, on a first stick basis (*primo accollo*) prior to the fulfilment of the underwriting commitments under the Underwriting Agreement for a number of New Shares not to exceed a maximum overall shareholding of 29.9% of the Company's share capital and, in any event, not to trigger any obligation applicable to CDPE to promote a mandatory tender offer pursuant to Article 106 and Article 109 TUF, taking into account the shareholdings held by SACE S.p.A. and Mediocredito Centrale - Banca del Mezzogiorno S.p.A. (which, together with CDPE, are entities ultimately controlled by the Ministry of Economy and Finance) in the Issuer. The maximum number of New Shares to be subscribed for pursuant to the CDPE First Stick Commitment will be determined by CDPE by the start of the trading day prior to the start of the Offer Period and will be announced by the Company by means of a subsequent press release, which will be made available to the public on the Issuer's website and in accordance with the other methods provided for under Chapter I, Title II, Part III of the Issuers' Regulation.

In addition, pursuant to the Polaris Subscription Commitment and on the basis of the Maximum Subscription Price, Polaris would be entitled to subscribe for 939,456 New Shares.

Shareholders who elect not to subscribe for the portion of the Rights Issue to which they are entitled will suffer dilution of their interest in the Issuer's share capital. In this respect, the final dilution percentage resulting from the Rights Issue for shareholders who elect not to exercise their Rights will be disclosed by means of a specific notice to be filed with

Consob and made available to the public on the Issuer's website (www.trevifin.com) pursuant to Articles 17, paragraph 2, and 21, paragraph 2, of the Prospectus Regulation. Notice of the publication of such notice will be given in accordance with the methods set out in Chapter I, Title II, Part III of the Issuers' Regulation by the commencement of trading on the trading day preceding the beginning of the Offer Period.

By way of example only, on the basis of the Maximum Subscription Price, the minimum dilution percentage for shareholders who elect not to exercise the Rights to which they are entitled, calculated on the assumption of full subscription of the New Shares offered by way of rights, would be equal to 47.68% of the share capital.

By way of example only, on the basis of the Maximum Subscription Price, the minimum dilution percentage for shareholders who elect not to exercise the Rights to which they are entitled, calculated on the assumption that the New Shares offered by way of rights are subscribed for in an amount equal to the portion of the Rights Issue covered by the CDPE Subscription Commitment and the Polaris Subscription Commitment, would be equal to 20.26% of the share capital.

For illustrative purposes only, following the issuance of the minimum number of New Shares offered in the Rights Issue on the basis of the Maximum Subscription Price, assuming full subscription, the Issuer will have a minimum of 29,844,160 outstanding ordinary Shares.

As of 31 December 2025, the net asset value per Share was equal to Euro 0.43, without taking into account the reverse stock split which became effective on 25 May 2026.

SECTION XV - DOCUMENTS AVAILABLE

For the period of validity of the Prospectus, copies of the following documents will be available to the public for consultation at the Issuer's registered office (Larga di Sant'Andrea No. 201 – Cesena (FC), Italy), as well as on the Issuer's website (www.trevifin.com) in the "Section "Governance / Capital Increase / Capital Increase 2026" section:

- (i) the Issuer's By-laws (in Italian, and an unofficial English translation);
- (ii) the 2025 Consolidated Financial Statements of the Issuer for the year ended 2025 (in Italian), prepared in accordance with IFRS and the related Independent Auditor's reports;
- (iii) the 2026 Consolidated Interim Financial Statements for the three-month period ended 31 March 2026, prepared in accordance with the international accounting standard applicable to interim financial reporting (IAS 34) as adopted by the European Union and the related Independent Auditor's reports.

Prospective investors should only rely on the information that is provided in this Prospectus. Unless expressly incorporated by reference herein, none of the information on the Issuer's website, (www.trevifin.com) or on websites accessible from hyperlinks on that website forms part of this Prospectus.

SECTION XVI - DEFINITIONS

"2025 Consolidated Financial Statements": The consolidated financial statements of the Group for the financial year ended 31 December 2025, prepared in accordance with IFRS and incorporated by reference into the Prospectus.

"2026 Consolidated Interim Financial Statements": The consolidated interim financial statements of the Group for the three-month period ended 31 March 2026, prepared in accordance with IAS 34 and incorporated by reference into the Prospectus.

"231 Model": the organizational, management and control model of the Issuer pursuant to Decree 231, as lastly updated on 27 September 2023.

"Admission": The admission to trading of the New Shares on Euronext Milan.

"Affiliate": The companies belonging to the same banking group of the Underwriters and the companies that they control or that are under common control with them

"Alternative Performance Measures" or "APMs": The indicators of financial performance, financial debt, or historical or future cash flows that are not defined or specified by applicable financial reporting standards,

such as IFRS. APMs are derived from the 2025 Consolidated Financial Statements and 2026 Consolidated Interim Financial Statements and are presented in compliance with the guidelines issued by ESMA (ESMA/2015/1415) and CONSOB Communication No. 0092543 dated December 3, 2015.

"Backlog": The total value of contracts awarded to the Group that are outstanding and yet to be executed at the relevant reporting date, net of revenues already recognized to date.

"Bond": The bond denominated "*Trevi – Finanziaria Industriale S.p.A. 5.25% 2014–2026*", consisting of notes with an aggregate nominal amount of Euro 50,000,000.00, issued by the Issuer on 28 July 2014 and reserved for subscription by professional investors, originally repayable in a single instalment on 28 July 2019, save for the cases of mandatory early redemption provided for in the terms and conditions of the Bond. The maturity date was subsequently extended to 31 December 2026 pursuant to the resolution adopted by the meeting of the bondholders held on 24 October 2022.

"Board of Directors": The board of directors of the Issuer.

“Board of Statutory Auditors”: The board of statutory auditors of the Issuer.

“Borsa Italiana”: Borsa Italiana S.p.A., with registered office in Milan, Piazza degli Affari No. 6.

“Business Plan”: The business plan of the Group for the period 2026-2029, approved by the Board of Directors of the Issuer on 29 March 2026, confirmed in its solidity by an independent business review issued by Alvarez & Marsal on 17 February 2026 and updated on 22 May 2026.

“By-Laws”: The by-laws of the Issuer in force as of the Prospectus Date.

“CDPE”: CDP Equity S.p.A., a joint-stock company incorporated under Italian law with registered office in Milan, Via San Marco No. 21/A, holding, as of the Prospectus Date and to the Company’s knowledge, approximately 21.269% of the Issuer’s share capital.

“CDPE Commitments”: Collectively, the CDPE Subscription Commitment and the CDPE First Stick Commitment.

“CDPE First Stick Commitment”: The binding commitment received by the Company on 1 June 2026, pursuant to which CDPE undertook to subscribe – subject, mutatis mutandis, to the fulfilment of the same conditions precedent and condition subsequent provided under the CDPE Subscription Commitment – to subscribe New Shares remaining unsubscribed at the end of the Rights Auction, on a first stick basis (*primo accollo*) prior to the fulfilment of the underwriting commitments under the Underwriting for a number of New Shares not to exceed a maximum overall shareholding of 29.9% of the Company’s share capital on a fully diluted basis (i.e., assuming full subscription of the Rights Issue) and, in any event, not to trigger any obligation applicable to CDPE to promote a mandatory tender offer pursuant to Article 106 and Article 109 TUF, taking into account the shareholdings held by SACE S.p.A. and Mediocredito Centrale - Banca del Mezzogiorno S.p.A. (which, together with CDPE, are entities ultimately controlled by the Ministry of Economy and Finance) in the Issuer.

“CDPE Subscription Commitment”: The irrevocable commitment undertaken by CDPE on 29 March 2026 to subscribe, subject to certain conditions precedent and the non-occurrence of a condition subsequent, for New Shares for a total maximum amount of Euro 21,269,165.24, corresponding to its full pro rata entitlement in the Rights Issue.

“CEST”: Central European Summer Time.

“Consob”: Commissione Nazionale per le Società e la Borsa, with registered office in Rome, Via G. B. Martini No. 3.

“Decree 231”: Legislative Decree No. 231 of June 8, 2001, as amended and supplemented from time to time

“EBIT”: Defined as profit or loss for the year before financial income and expenses, exchange rate

differences and income taxes. EBIT is an Alternative Performance Measure not defined by IFRS.

“EBITDA”: Defined as profit or loss for the year before depreciation and amortisation of tangible and intangible fixed assets and rights of use, provisions and write-downs, financial income and expenses, exchange rate differences and income taxes. EBITDA is an Alternative Performance Measure not defined by IFRS.

“Euronext Milan”: Euronext Milano, regulated market organised and managed by Borsa Italiana S.p.A.

“Euronext Securities Milan”: The Italian centralized securities clearing system managed by Monte Titoli S.p.A., operating under the commercial name Euronext Securities Milan.

“Facility”: The Euro 180 million medium- to long-term amortizing loan with a five-year maturity to be made available to the Issuer, intended to partially refinance the Group’s existing financial indebtedness, including the debt covered by the Restructuring Agreement and the Bond.

“Facility Agreement”: The Italian law governed loan agreement entered into on 28 May 2026 by and between the Issuer and AMCO - Asset Management Company S.p.A., Banca Nazionale del Lavoro S.p.A., Banco BPM S.p.A., Banca Bilbao Vizcaya Argentaria, S.A., Milan Branch, Cassa Depositi e Prestiti S.p.A., illimity Bank S.p.A., Intesa Sanpaolo S.p.A., Natixis S.A. - Milan Branch and UniCredit S.p.A., relating to the Facility.

“Financing Package”: The financing package approved by the Board of Directors on 29 March 2026 in connection with the Business Plan, intended, inter alia, to refinance the Group’s existing indebtedness, reduce its overall level of indebtedness, strengthen the Group’s financial flexibility and support the implementation of the Business Plan. It primarily consists of: (a) the Facility; (b) short-term operating credit facilities for at least Euro 40 million; (c) bonding lines in an indicative aggregate amount of at least Euro 150 million; and (d) the Rights Issue.

“Free Cash Flow from Operations” or **“FCFO”**: Calculated as Net cash flow from operating activities net of IFRS 16 effects and operating investments/divestments.

“Group”: Collectively, the Issuer and its subsidiaries.

“IAS 34”: The International Accounting Standard 34 – Interim Financial Reporting, as adopted by the European Union.

“IFRS”: The International Financial Reporting Standards, as adopted by the European Union.

“Independent Auditor”: Deloitte & Touche S.p.A., a joint-stock company incorporated under the laws of Italy, with registered office in Milan, Via Santa Sofia No. 28, VAT number, tax code and registration number with the Companies Register of Milan-Monza-Brianza-Lodi 03049560166, enrolled in the register of statutory auditors (*registro dei revisori legali*) referred to in Legislative Decree No. 39 of 27 January 2010, as

amended by Legislative Decree No. 135 of 17 July 2016, under registration number 132587.

“Issuer” or “Trevi” or “Company”: Trevi – Finanziaria Industriale S.p.A., a joint-stock company incorporated under Italian law with registered office in Cesena (FC), Via Larga di Sant’Andrea No. 201, tax code, VAT number and registration number with the Companies Register of Forlì - Cesena 01547370401, R.E.A. No. 201.271, share capital of Euro 123,053,514.60, fully subscribed and paid-up.

“Issuers’ Regulation”: The regulation implementing Legislative Decree No. 58 of 24 February 1998 concerning issuers, adopted by Consob by Resolution No. 11971 of 14 May 1999, as subsequently amended and supplemented.

“Italian Civil Code”: Royal Decree No. 262 of 16 March 1942, as subsequently amended and supplemented.

“Italian Code of Business Crisis and Insolvency”: The Italian Legislative Decree No. 14 of 12 January 2019, as subsequently amended and supplemented.

“Joint Bookrunners”: Equita SIM S.p.A., with registered office in Milan, Via Filippo Turati No. 9, and Banca Akros S.p.A. – Gruppo Banco BPM, with registered office in Milan, Viale Eginardo No. 29, acting as joint bookrunners of the Offer.

“Maximum Subscription Price”: The maximum offer price, equal to Euro 7.025 for each of the New Shares, approved by the Issuer on 1 June 2026.

“Net Financial Indebtedness” or “Net Debt”: Presented as the sum of bank borrowings, borrowings from other lenders (leasing companies and factoring companies) and borrowings from shareholders net of cash and cash equivalents and other readily realisable financial assets.

“New Shares”: The new ordinary shares of the Issuer, with no par value, to be issued pursuant to the Rights Issue and offered on a pre-emption basis to eligible shareholders.

“Offer Period” or “Option Period”: The period during which the Rights may be exercised to subscribe for the New Shares, from 8 June 2026 to 25 June 2026, inclusive.

“Offer”: The offer of the New Shares resulting from the Rights Issue to the Shareholders pursuant to Article 2441, paragraphs 1, 2 and 3, of the Italian Civil Code.

“Order Intake”: The total value of new contracts awarded to the Group during a given period, including initial contract awards as well as contract amendments, variations and change orders formally agreed with customers during the same period.

“Payment Date”: The date agreed between the Issuer and the Sole Global Coordinator (on behalf of the Underwriters) for the settlement of the Underwriters’ subscription obligations under the Underwriting Agreement, being, in any case, no later than 5 (five) business days from the receipt by the Underwriters of

the notice regarding the aggregate number of New Shares remaining unsubscribed following the Rights Auction.

“Polaris”: Polaris Capital Management LLC, a limited liability company organized under the laws of the State of Delaware (United States of America), with principal office at 121 High Street, Boston, Massachusetts 02110, acting as Registered Investment Advisor pursuant to the U.S. Investment Advisers Act of 1940, holding, on behalf of its clients, as of the Prospectus Date, Shares representing approximately 6.602% of the Issuer’s share capital.

“Polaris Commitment Letter”: The commitment letter entered into by Polaris and the Issuer on 29 May 2026, pursuant to which Polaris undertook, inter alia, the Polaris Subscription Commitment.

“Polaris Subscription Commitment”: The irrevocable commitment undertaken by Polaris pursuant to the Polaris Commitment Letter to subscribe, subject to the fulfilment of certain conditions precedent, at the Subscription Price, for the New Shares resulting from the Rights Issue for an amount corresponding to its full pro rata share of the Rights Issue in proportion to the Shares held.

“Pre-Underwriting Agreement”: The pre-underwriting agreement entered into on 29 March 2026 between the Issuer, on the one hand, and the Sole Global Coordinator, on the other hand, pursuant to which the parties have undertaken, subject to the satisfaction of certain conditions in line with market practice for comparable transactions, to enter into the Underwriting Agreement.

“Prospectus Date”: The date of approval of the Prospectus by Consob, i.e. 4 June 2026.

“Prospectus Regulation”: Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, repealing Directive 2003/71/EC.

“Prospectus”: This follow-on prospectus prepared as an EU Follow-on prospectus in accordance with Article 14a of the Prospectus Regulation.

“Recurring EBITDA”: Represents EBITDA, normalised by excluding from EBITDA certain expenses and income deemed non-recurring in operations.

“Restructuring Agreement”: The restructuring agreement entered into, in implementation of a certified turnaround plan (*piano attestato di risanamento*) pursuant to Articles 56, paragraph 3, and 284, paragraph 5, of the Italian Code of Business Crisis and Insolvency (*Codice della Crisi d’Impresa e dell’Insolvenza*), on 30 November 2022, as modified on 9 February 2023, between the Issuer, Trevi S.p.A., Soilmec S.p.A. and PSM S.p.A., on the one hand, and UniCredit S.p.A., Intesa Sanpaolo S.p.A., Banco BPM S.p.A., Banca Monte dei Paschi di Siena S.p.A., AMCO – Asset Management Company S.p.A., Banca Nazionale del

Lavoro S.p.A., SC Lowy PI (Italy) S.r.l., Crédit Agricole Italia S.p.A., Deutsche Bank S.p.A., Banca Ifis S.p.A., SIMEST S.p.A., Banca UBAE S.p.A., SACE S.p.A., Solution Bank S.p.A., Kerdos SPV S.r.l. and Prelios Credit Servicing S.p.A., on the other hand.

“Rights Auction”: The offering on Euronext Milan of any Rights not exercised by the end of the Offer Period, to be carried out by the Company for at least two trading sessions, unless such Rights have already been sold in full, pursuant to Article 2441, paragraph 3, of the Italian Civil Code.

“Rights Issue”: The share capital increase of the Issuer, against payment and on a divisible basis, for a maximum aggregate amount of Euro 100 million (including any share premium), through the issuance of the New Shares, having regular dividend entitlement and the same characteristics as the outstanding Shares, to be offered on a pre-emptive basis to the Shareholders, pursuant to Article 2441, paragraphs 1, 2 and 3, of the Italian Civil Code, to be paid up in cash, resolved upon by the Board of Directors of the Company on 22 May 2026, pursuant to the authority granted to it under Article 2443 of the Italian Civil Code by the extraordinary Shareholders’ Meeting held on 13 May 2026.

“Rights”: The pre-emptive subscription rights entitling their holders to subscribe for the New Shares resulting from the Rights Issue, pursuant to Article 2441, paragraphs 1, 2 and 3, of the Italian Civil Code.

“Securities Act”: The U.S. Securities Act of 1933, as amended.

“Shareholders”: The holders of Shares of the Issuer.

“Shares” or “Trevi Shares”: The ordinary shares, with no par value, composing the share capital of the Issuer (ISIN code IT0005709909). Following the subscription of the Rights Issue, the Shares shall also include the New Shares.

“Soilmec Division”: The division of the Group engaged in the design, manufacturing and sale of equipment for subsurface engineering.

“Sole Global Coordinator”: Mediobanca - Banca di Credito Finanziario S.p.A., with registered office in Milan, Piazzetta Enrico Cuccia No. 1, acting as sole global coordinator of the Offer.

“Stock Exchange Regulation”: The rules of the markets organized and managed by Borsa Italiana in force as of the Prospectus Date.

“Subscription Price”: The final price at which each of the New Shares will be offered in the context of the Offer, which shall not in any event exceed the Maximum Subscription Price.

“Subsidiaries”: The companies directly or indirectly controlled by the Issuer pursuant to Article 2359 of the Italian Civil Code and Article 93 of the TUF.

“Trevi Division”: The division of the Group offering specialized engineering services and solutions for subsurface works.

“TUF”: Legislative Decree No. 58 of 24 February 1998, as subsequently amended and supplemented.

“Underwriters”: Collectively, the Sole Global Coordinator and the Joint Bookrunners.

“Underwriting Agreement”: The underwriting agreement to be entered into prior to the commencement of the Offer Period between the Issuer and the Underwriters, pursuant to which the Underwriters will undertake, on the terms and subject to the conditions set out therein, to subscribe for and pay up any New Shares that remain unsubscribed at the end of the Rights Auction, up to a maximum amount corresponding to the difference between the aggregate value of the Rights Issue and the portion covered by the CDPE Commitments and the Polaris Subscription Commitment.