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TREVI'S BOARD OF DIRECTORS APPROVES THE UPDATE TO THE ISSUER'S STATEMENT ON ICOP'S VOLUNTARY PUBLIC EXCHANGE OFFER FOR ALL TREVI SHARES, FOLLOWING THE INCREASE IN THE CONSIDERATION

THE NEW CONSIDERATION, ALTHOUGH MORE FAVORABLE, IS NOT FAIR FROM A FINANCIAL POINT OF VIEW

THE BOARD CONFIRMS ITS ASSESSMENT THAT ICOP'S OFFER IS NOT ADVANTAGEOUS TO TREVI'S SHAREHOLDERS

Cesena, October 1, 2026 – The Board of Directors of Trevi – Finanziaria Industriale S.p.A. ("**Trevi**" or the "**Company**") met today and unanimously approved the update (the "**Update Statement**") to the issuer's statement prepared pursuant to Article 103, paragraphs 3 and 3-bis, of Legislative Decree No. 58 of February 24, 1998 (the "**TUF**") and Article 39 of the Consob Regulation adopted by Resolution No. 11971 of May 14, 1999 (the "**Issuers' Regulation**"), approved on September 10, 2026 (the "**Issuer's Statement**") and relating to the voluntary public exchange offer for all the ordinary shares of the Company (the "**Offer**" or the "**OPS**") launched by ICOP S.p.A. Società Benefit (the "**Offeror**" or "**ICOP**") pursuant to Articles 102 and 106, paragraph 4, of the TUF and the applicable implementing provisions of the Issuers' Regulation.

The Update Statement – prepared pursuant to Article 103, paragraphs 3 and 3-bis, of the TUF and Article 39, paragraph 4, second sentence, of the Issuers' Regulation – follows the press release disseminated by the Offeror on September 25, 2026 pursuant to Article 44, paragraphs 2 and 3, of the Issuers' Regulation (the "**Increase Press Release**"), by which ICOP announced its decision to increase the consideration of the Offer (the "**Increase in the Consideration**") from 0.133 to 0.165 newly issued ICOP ordinary shares for each Trevi Share tendered in acceptance of the Offer (the "**New Consideration**"), without any cash component, as well as to align the acceptance period of the Offer with that of the competing voluntary tender offer for all Trevi Shares launched by Webuild S.p.A. (the "**Webuild Offer**"), with the consequent extension of the relevant deadline to 5:30 p.m. on November 20, 2026.¹ On September 29, 2026, the Offeror's Board of Directors consequently amended the capital increase servicing the Offer, providing for the issuance of up to 10,820,406 ICOP shares in total.² The Update Statement also reports, pursuant to Article 39 of the Issuers' Regulation, on the events that have occurred since the date of the Issuer's Statement.

For the reasons set out in the Update Statement, following the assessments carried out, after a careful analysis of the Increase Press Release and of the additional documentation reviewed, and also taking into account the views expressed by the Financial Advisors in their respective fairness opinions attached to the Issuer's

¹ See Increase Press Release, Section A (p. 1) and Section B (p. 3).

² See the press release disseminated by the Offeror on September 29, 2026 (pp. 1–2).

Statement, as well as the most recent market data and the accounting information published by the Offeror in the meantime, the Board of Directors, while acknowledging that the New Consideration is more favorable than the consideration originally offered, determined that the New Consideration is not fair from a financial point of view.

The Board of Directors also noted that the Increase in the Consideration does not alter the other assessments set out in the Issuer's Statement and, therefore, confirmed its assessment that the Offer, also as amended by the Increase in the Consideration, is not advantageous to Trevi's Shareholders.

For complete information, please refer to - and read in full - the Update Statement and the Issuer's Statement, as well as the Offer Document published by ICOP on September 1, 2026, the ICOP Prospectus and the Increase Press Release. The Update Statement and the Issuer's Statement are available, inter alia, on the Company's website at www.trevifin.com, in the "Investor Relations" section.

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

About the Trevi Group:

The Trevi Group is a global leader in comprehensive subsoil engineering (special foundations, soil stabilization, and remediation of contaminated sites), as well as in the design and marketing of specialized technologies in the sector.

Founded in Cesena in 1957, the Group comprises approximately 60 companies and, through dealers and distributors, operates in 90 countries. Among the reasons for the Trevi Group's success are its internationalization, integration, and continuous interchange between its two divisions: Trevi, which carries out special foundation works and soil stabilization for major infrastructure projects (subways, dams, ports and docks, bridges, railways and highways, industrial and civil buildings), and Soilmec, which designs, manufactures, and markets machinery, equipment, and services for subsoil engineering.

The parent company, Trevi – Finanziaria Industriale S.p.A., has been listed since July 1999 and its shares are traded on Euronext Milan (ticker: TFIN).

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