

Communication issued by I.CO.P. Società Benefit S.p.A., also on behalf of the Persons Acting in Concert

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PRESS RELEASE

MANDATORY TOTALITARIAN TENDER OFFER FOR THE ORDINARY SHARES OF PALINGEO S.P.A.

INCREASE OF THE CONSIDERATION TO EURO 6.61

REQUEST SUBMITTED FOR THE EXTENSION OF THE ACCEPTANCE PERIOD UNTIL 19 DECEMBER 2025

Basiliano (Udine), 6th December 2025 – With reference to the mandatory totalitarian tender offer pursuant to Articles 102 et seq. of Legislative Decree No. 58 of 24 February 1998 ("**TUF**"), and mandatory under Article 12 of the bylaws of Palingeo S.p.A. ("**Issuer**" or "**Palingeo**" and, collectively, "**Offer**"), I.CO.P. S.p.A. Società Benefit ("**ICOP**" or "**Company**" or "**Offeror**") announces the following.

Terms used with an initial capital letter in this press release, unless otherwise defined, have the meaning attributed to them in the Offer Document prepared by the Offeror and published on 24 October 2025, available, inter alia, on the Offeror's website www.icop.it.

The Board of Directors of the Company, having met on the 5th of December to analyse the determinations adopted by the Panel of Borsa Italiana S.p.A. on 30 November and 3 December 2025 ("**Determinations**"), although not agreeing with the Panel's fairness assessments, resolved, pursuant to Article 43, paragraph 1, of the Regulation adopted by CONSOB with Resolution No. 11971 of 14 May 1999 ("**Issuers' Regulation**"), to adopt the price redetermination and, therefore, to voluntarily increase the offer price to **Euro 6.61** for each Share tendered to the Offer ("**New Consideration**"), replacing the previous tender offer price equal to Euro 6.00 per Share.

The Company reiterates its conviction that it has operated in full compliance with the regulatory framework governing the determination of the price in public tender offers, using financial methods well established in practice for similar transactions.

The decision to increase the offer price was taken also in order to ensure the successful outcome of the Offer and achieve the delisting from trading on Euronext Growth Milan of the Issuer's Shares ("**Delisting**").

In this regard, it should be noted that the Company received notification on 3 December 2025 from Indépendance AM regarding its intention to tender to the Offer its entire shareholding in Palingeo, equal to 612,950 Shares, corresponding to 8.87% of Palingeo's share capital, at the New Consideration.

The Board of Directors deemed it to be in the Company's primary interest to proceed swiftly with the integration of Palingeo into the ICOP Group in order to strengthen its presence in the special foundations and underground engineering sectors and to facilitate participation in complex infrastructure projects, as well as to optimise existing resources and synergies. In this context, the Delisting would enable the Offeror to pursue the strategic objectives related to the integration of Palingeo within a more flexible operating

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environment, characterised by faster decision-making processes and reduced managerial and regulatory burdens.

Tenders already submitted during the Acceptance Period will remain effective and will automatically receive the New Consideration.

From the date of publication of the Offer Document to today's date, there have been no changes in the total number of Shares held by the Offeror and the Persons Acting in Concert in the Issuer.

Whereas on 1 December 2025 the second exercise period of the "Warrant Palingeo 2024-2026" (ISIN code IT0005575573) ("**Warrants**") opened and will close on 15 December 2025. Considering that as of today's date there are 5,435,520 Warrants outstanding and that FLS has undertaken not to exercise the 2,992,500 Warrants held by it ("**Warrants FLS**"), the maximum total number of Shares subject to the Offer is equal to a total of 3,316,825, which includes (a) 2,706,070 Shares, outstanding as of today's date, and (b) a maximum of 610,755 shares potentially to be issued resulting from the exercise of 2,443,020 Warrants (calculated net of the FLS Warrants).

Therefore, the total maximum disbursement, calculated on the basis of the New Consideration and the maximum total number of Palingeo shares subject to the Offer (equal to a maximum of 3.316.825 shares), amounts to Euro 21,924,213.25 ("**New Maximum Disbursement**").

The Offeror will supplement the Guarantee of Exact Fulfilment in order to align it with the New Maximum Disbursement.

The following table, which entirely replaces the table set out in Section E.1 of the Offer Document, shows the premiums/discounts implicit in the New Consideration compared to: (i) the official price of Palingeo shares recorded on the Reference Date and (ii) the weighted averages of the official prices of Palingeo shares for 1, 3, 6 and 12 months preceding the Reference Date (inclusive).

Reference period	Weighted average price per share in the period (in Euro)	Difference between the Consideration and the weighted average price for the period (in Euro)	Difference between the Consideration and the weighted average price for the period (as a % of the weighted average price)
On the Reference Date (13 June 2025)	5.46	1.15	21.06%
1 month preceding the Reference Date	5.48	1.13	20.72%
3 months preceding the Reference Date	5.70	0.91	15.94%
6 months preceding the Reference Date	5.62	0.99	17.67%
12 months preceding the Reference Date	5.88	0.73	12.39%

It is also announced that the Company, on the 5th of December, has submitted a request to CONSOB, pursuant to Article 43 of the Issuers' Regulation, to extend the Acceptance Period by an additional 2 (two) Open Trading Days, also in order to allow any holders of the Warrants who exercise them to tender to the Offer. In the event of an extension, the Acceptance Period will end on 19 December 2025, with the payment date on

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2 January 2026. If the relevant conditions are met, the acceptance period will be reopened for the trading sessions of 5, 6, 7, 8 and 9 January 2026, with the payment date set for 16 January 2026. The Offeror will communicate the extension of the Acceptance Period as agreed with CONSOB.

Except as indicated in this press release with reference to the New Consideration, all other terms and conditions of the Offer set out in the Offer Document remain unchanged.

The Offeror will proceed with the publication of the new Acceptance Form amended as a result of the New Consideration. Participants who tendered to the Offer before today's date will be entitled to receive the New Consideration under the terms and conditions set out in the Offer Document as amended by this press release. Therefore, the submission of the Acceptance Form in the version prior to the publication of the new Acceptance Form will be considered a valid acceptance also of the new improved condition of the Offer set out in this press release.

For a detailed description of all the terms and conditions of the Offer, please refer to the offer document made available to the public for consultation at: (i) the registered office of the Offeror, in Basiliano (UD), Via Silvio Pellico 2; (ii) the registered office of the Intermediary in charge of coordinating the collection of acceptances (BPER Banca S.p.A.), in Milan, Via Mike Bongiorno 13; (iii) the registered office of the Issuer, in Carpenedolo (BS), Via Meucci 26; and (iv) on the Offeror's website www.icop.it.

THIS DOCUMENT MUST NOT BE DISCLOSED, PUBLISHED OR DISTRIBUTED, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES, AUSTRALIA, CANADA OR JAPAN (OR IN ANY OTHER RESTRICTED JURISDICTIONS AS DEFINED BELOW)

The Offer is not and will not be made or distributed in the United States of America (or directed to U.S. Persons, as defined under the U.S. Securities Act of 1933, as amended), Canada, Japan, or Australia, nor in any other country where such Offer is not permitted without authorization by the competent authorities or other requirements to be fulfilled by the Offeror (such countries, including the United States, Canada, Japan and Australia, collectively the "Restricted Jurisdictions"), nor by using any means or instruments of national or international communication or commerce of the Restricted Jurisdictions (including, without limitation, postal network, fax, telefax, email, telephone and the Internet), nor through any financial intermediary of the Restricted Jurisdictions, nor by any other means.

Copies, whether whole or partial, of any document issued by the Offeror in connection with the Offer are not and must not be mailed, transmitted, or otherwise distributed, directly or indirectly, in the Restricted Jurisdictions. Anyone receiving such documents must not distribute, send or dispatch them (neither by mail nor by any other means of communication or commerce) in the Restricted Jurisdictions.

Any acceptance of the Offer resulting from solicitation activities carried out in violation of the above restrictions will not be accepted.

Participation in the Offer by persons resident in countries other than Italy may be subject to specific legal or regulatory obligations or restrictions. It is the sole responsibility of the recipients of the Offer to comply with such laws, and therefore, before joining the Offer, they should verify the existence and applicability of such provisions with their own advisors. The Offeror shall not be held liable for any breach of such restrictions by any person.

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ICOP

Founded in 1920 by the Petrucco family, [ICOP](#) is an underground engineering company active nationally and internationally in the fields of special foundations, microtunnelling and maritime works. As the first benefit company in the sector, ICOP operates in the United States through its subsidiary AGH and directly in major European markets, supporting both private and public players – with a strong focus on long-term partnerships – in highly engineered projects related to the development of critical infrastructures (such as the Paris and Copenhagen metro systems) and the strengthening of energy and water transport networks (gas pipelines, aqueducts). The group has its headquarters in Basiliano (UD) and employs over 1,000 people worldwide.

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APPENDIX

New Tables

Section E.3 "Issuer's multiples with reference to the financial years ended 31 December 2024 and 31 December 2023 based on the economic capital value of the Issuer (calculated on the basis of the New Consideration)"

	2024	2023
EV/Sales	0,8x	0,7x
EV/EBITDA	3,6x	3,1x
EV/EBIT	4,7x	4,3x
P/E	6,0x	4,9x
P/CF	21,0x	3,1x
P/BV	1,1x	1,4x

	EV/Sales		EV/ EBITDA		EV/EBIT		P/E		P/CF		P/BV	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Keller Group plc	0,4x	0,4x	3,9x	4,1x	6,1x	6,6x	7,9x	12,9x	4,8x	5,3x	4,8x	5,3x
Van Elle Holdings Plc ⁽¹⁾	0,3x	0,3x	4,1x	4,5x	17,0x	17,1x	13,1x	10,0x	5,5x	8,7x	5,5x	8,7x
NCC AB	0,3x	0,4x	6,3x	7,7x	10,2x	13,8x	12,4x	12,5x	7,6x	10,6x	7,6x	10,6x
AF Gruppen ASA	0,6x	0,6x	8,4x	9,3x	12,6x	13,6x	24,0x	41,4x	9,3x	12,8x	9,3x	12,8x
Trevi Finanziaria Ind. S.p.A.	0,5x	0,5x	4,1x	4,4x	7,0x	8,2x	61,0x	4,9x	2,3x	4,3x	2,3x	4,3x
Media	0,4x	0,4x	5,4x	6,0x	10,6x	11,9x	23,7x	16,3x	5,9x	8,3x	5,9x	8,3x
Mediana	0,4x	0,4x	4,1x	4,5x	10,2x	13,6x	13,1x	12,5x	5,5x	8,7x	5,5x	8,7x
Palingeo	0,8x	0,7x	3,6x	3,1x	4,7x	4,3x	6,0x	4,9x	21,0x	3,1x	1,1x	1,4x

Source: Processing based on FactSet data: company financial statements for the fiscal years ended 31 December 2024 and 31 December 2023. The EV of the comparable companies was calculated using their market capitalization as of 13 June 2025, while the multiples for the Issuer are calculated on the basis of the value of the New Consideration.

Notes: (1) Van Ellen Holding Plc: data from FactSet; company financial statements as of 30 April 2025 and 30 April 2024.