



ICOP: BINDING AGREEMENT SIGNED WITH F.L.S. HOLDING FOR THE ACQUISITION OF THE MAJORITY STAKE IN PALINGEO

TOGETHER, A NEW LEADING PLAYER IN UNDERGROUND ENGINEERING

Following the completion of the transaction, a mandatory full takeover bid will be launched for the shares of Palingeo S.p.A. at a price of €6.00 per share, aimed at the delisting of Palingeo S.p.A. shares

Carpenedolo (BS), 16 June 2025 – It is hereby announced that today, **ICOP S.p.A. Benefit Company ("ICOP")**, one of the leading European players in the **microtunneling** and **special foundations** sector, announces that today it has signed with F.L.S Holding S.r.l. ("**FLS**"), a vehicle of the founding shareholders of Palingeo, Leonardo Spada, Paolo Franzoni and Gianbattista Lippi, a binding agreement ("**Framework Agreement**") for the purchase of a 61.89% stake in the share capital ("**FLS Participation**") of Palingeo S.p.A. ("**Palingeo**"), the completion of which will trigger the obligation to launch a mandatory full takeover bid ("**Takeover Bid**"), pursuant to Articles 102 of Legislative Decree 58/1998 ("**TUF**") and Article 13 of Palingeo's bylaws, for the ordinary shares of Palingeo ("**Transaction**"), including the newly issued shares resulting from the possible early exercise of the "Warrant Palingeo 2024-2026" ("**Warrants**").

The Transaction represents a key strategic step in ICOP's path of growth and industrial consolidation in the complex infrastructure's market through the industrial integration of the two entities.

Transaction Details

The Framework Agreement provides for the purchase by ICOP of a total stake equal to **61.89% of the share capital of Palingeo**.

In particular, the Framework Agreement provides for:

- I. the purchase by ICOP of **no. 1,539,000 Palingeo shares held by FLS, of which no. 256,500 ordinary shares and no. 1,282,500 multiple voting shares** (which will convert into ordinary shares upon transfer) at a price of **€6.00 per share**, for a total value of **€9.2 million**.
- II. **the contribution in kind of no. 2,736,000 ordinary Palingeo shares** by FLS in settlement of a capital increase of ICOP, for a total amount of €16.4 million, including share premium, reserved for FLS, through the issuance of no. 1,728,000 new ordinary ICOP shares, which must be approved by the extraordinary shareholders' meeting. In the context of the Transaction, Cifre S.r.l., holding company of the Petrucco family, has committed to vote in favor of the aforementioned capital increase.

FLS will thus **enter the share capital of ICOP as an industrial investor**, in a logic of **strategic partnership and entrepreneurial continuity**, acquiring a stake of approximately **5.4% of the share capital**. FLS will be subject to a 36-month lock-up commitment on the shares resulting from the contribution.

Following the completion of the Transaction, **ICOP will launch the Takeover Bid**, aimed at the delisting of Palingeo ("**Delisting**"), on all the ordinary shares of Palingeo – excluding the FLS Stake and including shares resulting from the possible early exercise of the Warrants – at the price of **€6.00 (six) per Palingeo share ("Offer Price")**.

The Offer Price implies a market capitalization of Palingeo of approximately €41.4 million and incorporates a 10.3% premium compared to the official share price of Palingeo as of the close of trading on 13 June 2025.

The execution of the Framework Agreement and, consequently, the launch of the Takeover Bid, are subject to the occurrence of certain customary conditions precedent for this type of transaction, including the Golden Power authorization, the fairness opinion of ICOP board of statutory auditors pursuant to Article 2441, paragraph 6, of the Italian Civil Code, and the valuation of the Palingeo shares subject to contribution pursuant to Articles 2440 and 2343-ter, paragraph 2, letter b), of the Italian Civil Code.

The closing of the Transaction is expected by the end of September 2025. Upon closing, the Takeover Bid will be launched subsequently, following CONSOB's authorization to publish the offer document.

The Transaction is supported by the use of own funds and bank financing.

Pursuant to the Framework Agreement, in the period between the closing and the possible Delisting, the board of directors of Palingeo will be composed of 9 members, 5 of whom will be appointed by ICOP, including the Chairman, and 2 appointed by FLS, with the remaining 2 being independent directors as required by Palingeo's bylaws. Following the possible Delisting, the board of directors of Palingeo will consist of 8 members, 4 of whom will be appointed by ICOP, including the Chairman, and 4 by FLS.

Under the terms of the Framework Agreement, upon closing, Palingeo's founding partners will enter into management agreements to ensure full business continuity and create long-term industrial value through the partnership with ICOP

perfezionamento determinerà l'insorgere dell'obbligo di promuovere un'offerta pubblica di acquisto obbligatoria totalitaria ("**OPA**"), ex artt. 102, D. Lgs 58/1998 ("**TUF**") e 13 dello statuto di Palingeo, sulle azioni ordinarie di Palingeo ("**Operazione**"), ivi incluse le azioni di nuova emissione rivenienti dall'eventuale esercizio anticipato dei "Warrant Palingeo 2024-2026" ("**Warrant**").

Purposes and Strategies

Commenting on the transaction, **Leonardo Spada, Paolo Franzoni, and Gianbattista Lippi**, founding partners and directors of Palingeo, stated:

"The entry of ICOP into Palingeo's share capital represents a strategically significant and forward-looking moment for our company. This operation allows us to take an important step forward in terms of scale and organization, strengthening our ability to work on complex infrastructure projects and expanding our geographical presence in a structured way.

Integration with ICOP — one of Europe's leading operators in the field of special foundations and underground engineering — enables Palingeo to enhance its integrated offering, gaining access to new technical, operational, and managerial resources capable of supporting solid and targeted growth. Thanks to this alliance, we will be able to take on more projects, including larger-scale ones, optimizing the use of our internal expertise and leveraging industrial synergies already present in our respective experiences.

The alliance with ICOP also represents a concrete opportunity to accelerate the adoption of advanced technologies, promoting a development model that is sustainable, flexible, and oriented toward executive and design excellence. We welcomed ICOP's integration proposal with a great sense of responsibility and strategic alignment, fully aware that this step represents a natural evolution for Palingeo and its people. ICOP's entry into the capital marks a new phase of development, based on the continuity of the values that have always distinguished us: technical innovation, seriousness in relationships with clients and stakeholders, and execution quality. Over the years, thanks to the commitment of the entire Palingeo team, we have built a solid company, recognized in the special foundations sector for its competence and reliability. The union with ICOP stems from a shared industrial vision and a profound human and professional harmony with the management of the Friulian company. We are confident that, thanks to this operation, Palingeo will be able to fully realize its potential. We look to the future with confidence, ready to support a joint growth that is solid, sustainable, and deeply rooted in the territory."

About Palingeo S.p.A.

Palingeo is an Italian company based in Carpenedolo, founded in 1999, specializing in geotechnics, soil consolidation, and geognostic investigations. Established by experienced professionals in the field, it has become a national leader, offering services such as ground consolidation and waterproofing, foundation engineering, and land reclamation.

The company operates on behalf of both private clients and public authorities, acquiring projects either through subcontracting or by directly participating in public tenders, including in joint ventures with other operators. Palingeo has a nationwide presence, with four local units located in the provinces of Brescia, Mantua, and Messina. Palingeo holds all major industry quality certifications and focuses on specialized construction in the foundation sector, offering geological and infrastructure-related services. The company is active in public construction and bases its business model on the identification, awarding, and execution of projects through both direct and indirect channels. To enhance production efficiency, Palingeo has adopted Industry 4.0 technologies at its worksites, enabling remote connectivity with the Technical Office through dedicated software applications and specific digital platforms. The company is committed to technological development to optimize production processes and ensure a high level of professionalism in the services provided.

Palingeo employs 260 people and has an acquired order backlog of approximately €123 million, which continues to grow, confirming the company's commercial strength and its ability to secure projects in both the infrastructure and private markets.

About I.CO.P. S.p.A. Società benefit

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 high-profile clients – with whom it maintains long-term relationships – in highly complex projects related to the development of critical infrastructures (subways in Paris, Copenhagen, etc.) and the strengthening of energy and water transport networks (gas pipelines, aqueducts). The group has its headquarters in Basigliano (UD) and employs approximately 760 people worldwide.

The Transaction qualifies as significant pursuant to Article 12 of the Euronext Growth Milan Issuers' Regulations.

In the context of the Transaction, ICOP is assisted by the law firm ADVANT Nctm, while FLS and the founding shareholders of Palingeo are assisted by Avv. Davide Epicoco and the law firm LCA Studio Legale.

For the dissemination of regulated information, Palingeo uses the EMARKET Storage dissemination system available at address www.emarketstorage.it, managed by Teleborsa S.r.l. - with registered office in Rome, Piazza di Priscilla 4 - following the authorization and CONSOB resolutions no. 22517 and 22518 of 23 November 2022.

This press release is available on the Company's website <https://www.palingeo.it/> in the Investor Relations – Press Releases section and on www.emarketstorage.it.

CONTACTS:

Transmitter

*Palingeo S.p.A.
Via Antonio Meucci, 26
25013 Carpenedolo (BS)*

Investor Relations:

Paolo Franzoni
Investor Relations Manager
Email: investors@palingeo.it
Tel: +39 030 9966560

Euronext Growth Advisor e Specialist

*Integrae Sim S.p.A.
Piazza Castello 24, 20121 Milano
Tel. +39 02 80506160*

Media Relations

*Integrae Sim S.p.A.
Piazza Castello, 24, 20121 – Milano
E-mail: dmm@integraesim.it
Tel. +39 02 80506160*