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Oggetto	:	FULL MANDATORY TENDER OFFER FOR ORDINARY SHARES OF PALINGEO S.P.A. EXTENSION OF THE OFFER PERIOD

Testo del comunicato

Vedi allegato

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

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ICOP

FULL MANDATORY TENDER OFFER FOR ORDINARY SHARES OF PALINGEO S.P.A.
EXTENSION OF THE OFFER PERIOD

Basiliano (Udine), 12 November, 2025 – With reference to the full mandatory tender offer pursuant to Articles 102 et seq. of Legislative Decree No. 58 of 24 February 1998 ("**TUF**") and mandatory pursuant to Article 12 of the by-laws of Palingeo S.p.A. ("**Issuer**" or "**Palingeo**", and, collectively, "**Offer**"), I.CO.P. S.p.A. Società Benefit ("**ICOP**" or "**Offeror**") hereby announces that today the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**") has, by resolution no. 23748, by virtue of the power granted to it under Article 40, paragraph 4, of the implementing regulation of the TUF concerning issuers, adopted by CONSOB with resolution No. 11971 of 14 May 1999, ordered *ex officio* an extension of the offer period until 17 December 2025 (inclusive).

Accordingly, the Payment Date of the Consideration for each Share tendered in acceptance of the Offer during the Offer Period, which was initially scheduled for 21 November 2025, is now set for 29 December 2025 (*i.e.*, the fifth Trading Day following the end of the Offer Period, as extended).

The capitalised terms used 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.

As indicated in the aforementioned resolution of CONSOB, the measure was adopted in order to ensure the proper conduct of the Offer, allowing Palingeo shareholders to decide whether or not to tender their shares with full knowledge of the decision that will be adopted by the Panel of Borsa Italiana S.p.A. at the conclusion of the proceedings initiated in relation to the request referred to in the press release dated 31 October 2025.

Set out below is the updated timetable of the main events relating to the Offer, as amended to reflect the extension of the Offer Period.

Date	Event	Means of Communication
17 December 2025 (unless the Offer Period is further extended in accordance with applicable law)	End of the Offer Period.	–
By the evening of the last day of the Offer Period (*i.e.*, 17 December 2025) and, in any case, by 7:29 a.m.	Announcement of (i) the provisional results of the Offer; (ii) the possible existence of the conditions for the Reopening of the Terms; (iii) the possible existence of the conditions for the Purchase Obligation and/or the Sell-	Announcement by the Offeror ("**Notice on the Provisional Results of the Offer**").

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Date	Event	Means of Communication
(Italian time) on the first Trading Day following the end of the Offer Period, *i.e.*, by 18 December 2025 (unless the Offer Period is further extended in accordance with applicable law).	out Right; and (iv) the procedures and timing relating to the possible Delisting.	
By 7:29 a.m. (Italian time) on the Trading Day preceding the Payment Date of the Consideration for the Shares tendered in the Offer, *i.e.* (unless the Offer Period is further extended in accordance with applicable law) by 7:29 a.m. (Italian time) on 23 December 2025.	Announcement of (i) the final results of the Offer; (ii) the possible confirmation of the existence of the conditions for the Reopening of the Terms; (iii) the possible confirmation of the existence of the conditions for the Purchase Obligation and/or the Sell-out Right; and (iv) the procedures and timing relating to the possible Delisting.	Announcement by the Offeror (“**Notice on the Final Results of the Offer**”).
The fifth Trading Day following the end of the Offer Period, *i.e.* (unless the Offer Period is further extended in accordance with applicable law) by 29 December 2025 (“**Payment Date**”).	Payment of the Consideration for the Shares tendered in the Offer during the Offer Period.	–
30 December 2025 (unless the Offer Period is further extended in accordance with applicable law).	Beginning of any Reopening of the Terms.	–
7 January 2026 (unless the Offer	End of any Reopening of the Terms.	–

Date	Event	Means of Communication
Period is further extended in accordance with applicable law).		
By the evening of the last Trading Day of the Reopening of the Terms period or, at the latest, by 7:29 a.m. (Italian time) on the first Trading Day following the end of such period (*i.e.*, by 8 January 2026, unless the Offer Period is further extended in accordance with applicable law).	Announcement of (i) the provisional results of the Offer following the Reopening of the Terms; (ii) the possible existence of the conditions for the Purchase Obligation and/or the Sell-out Right; and (iii) the procedures and timing relating to the possible Delisting.	Announcement by the Offeror (“**Notice on the Provisional Results of the Offer following the Reopening of the Terms**”).
By 7:29 a.m. (Italian time) on the day preceding the Payment Date following the Reopening of the Terms (*i.e.*, by 13 January 2026, unless the Offer Period is further extended in accordance with applicable law).	Announcement of (i) the final results of the Offer following the Reopening of the Terms; (ii) the possible confirmation of the existence of the conditions for the Purchase Obligation and/or the Sell-out Right; and (iii) the confirmation of the procedures and timing relating to the possible Delisting.	Announcement by the Offeror (“**Notice on the Final Results of the Offer following the Reopening of the Terms**”).
14 January 2026, *i.e.* the fifth Trading Day following the end of the Reopening of the Terms period (unless the Offer Period is further extended in accordance with applicable law).	Payment of the Consideration for the Shares tendered during the Reopening of the Terms.	–

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Date	Event	Means of Communication
As from the fulfilment of the relevant legal conditions.	In the event that the conditions for the Purchase Obligation and/or the Sell-out Right are met, publication of an announcement containing the information necessary for the fulfilment of the obligations relating to the Sell-out Right or, where applicable, the Purchase Obligation, implementing, in the latter case, the Joint Procedure, as well as indicating the procedures and timing relating to the possible exclusion of the Shares from trading.	Announcement by the Offeror pursuant to Article 50-*quinquies* of the Issuers' Regulation.

It should be noted that ICOP does not foresee any further amendments to the terms and conditions of the Offer as a result of the extension of the Offer Period.

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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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