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Oggetto : MANDATORY TOTALITARIAN TENDER
OFFER FOR THE ORDINARY SHARES OF
PALINGEO S.P.A. WEEKLY RESULTS

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

THE DISSEMINATION, PUBLICATION OR DISTRIBUTION OF THIS COMMUNICATION IS PROHIBITED IN ANY JURISDICTION WHERE SUCH ACTION WOULD CONSTITUTE A VIOLATION OF THE APPLICABLE REGULATIONS



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

WEEKLY RESULTS

Basiliano (Udine), 12 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 Issuer’s bylaws (the “**Offer**”), launched by I.CO.P. S.p.A. Società Benefit (“**ICOP**” or the “**Offeror**”), concerning up to 3,316,825 ordinary shares (the “**Shares**”) – including (a) 2,706,070 Shares outstanding as of today, and (b) up to 610,755 Shares potentially issuable upon the exercise of 2,443,020 Warrants (net of FLS Warrants) – of Palingeo S.p.A. (the “**Issuer**” or “**Palingeo**”), at a price of Euro 6.61 per Share, ICOP announces that, from 8 December 2025 to 12 December 2025 (inclusive), a total of 22,150 Shares have been tendered to the Offer.

Shares targeted by the Offer	A maximum of 3,316,825 Shares, including: (a) 2,706,070 Shares outstanding as of today, and (b) up to 610,755 Shares potentially issuable upon the exercise of the Warrants
Shares tendered from 8 December 2025 to 12 December 2025	22,150 Shares
Total shares tendered from the beginning of the offer period (27 October 2025) to the date of this notice	650,275 Shares
Percentage of total shares tendered over the number of outstanding financial instruments subject to the Offer (2,706,070 Shares)	24.03%
Percentage of total shares tendered over the total number of financial instruments subject to the Offer (3,316,825 Shares)	19.61%
Percentage of total shares tendered to the Offer compared to the Issuer’s total share capital	9.31%

It is noted that, after the publication date of the Offer Document, the Offeror purchased 176,400 Shares outside the Offer and that, considering the shares tendered up to today, it now holds a total of 5,101,675 Shares, representing 73.08% of Palingeo’s share capital.

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It should be noted that, as communicated to the market today pursuant to Articles 36 and 43 of the implementing regulation of the Italian Consolidated Financial Act (TUF) concerning issuers, adopted by the National Commission for Companies and the Stock Exchange (“**CONSOB**”) with Resolution No. 11971 of 14 May 1999 (the “**Issuers’ Regulation**”), CONSOB, by measure No. 0117939/25, has ordered – at the Offeror’s request pursuant to Article 43 of the Issuers’ Regulation – an extension of the tender period until 19 December 2025 (inclusive) (the “**Extension Notice**”). For further information, reference is made to the Extension Notice.

Accordingly, the tender period of the Offer, as extended, began on 27 October 2025 and will end at 5:30 p.m. (Italian time) on 19 December 2025, inclusive (the “**Tender Period**”). Therefore, 19 December 2025 will be, unless the Tender Period is further extended, the last day to tender to the Offer.

The consideration, equal to Euro 6.61 for each Share tendered to the Offer, will be paid to participants on 2 January 2026, simultaneously with the transfer of ownership of such shares to the Offeror.

If the relevant conditions are met, in accordance with applicable provisions, the terms for tendering to the Offer, as extended, will be reopened for an additional period of five open-market trading days starting from the day following 2 January 2026 (unless the Tender Period is further extended), namely for the trading sessions of 5, 6, 7, 8 and 9 January 2026 (inclusive), from 8:30 a.m. to 5:30 p.m. (the “**Reopening of the Terms**”). In the event of a Reopening of the Terms, payment of the consideration for each Issuer’s Share tendered during the Reopening will take place on 16 January 2026, unless the Tender Period is further extended.

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.

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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.

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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