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Oggetto : FINAL RESULTS - TOTALITARIAN MTO FOR
THE ORDINARY SHARES OF PALINGEO S.P.
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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.

FINAL RESULTS OF THE OFFER: 96.81% OF THE SHARE CAPITAL OF PALINGEO S.P.A. REACHED AS HELD BY I.CO.P. (TAKING INTO ACCOUNT THE SHARES ACQUIRED DURING THE OFFER)

CONFIRMATION OF THE CONDITIONS FOR THE EXERCISE OF THE RIGHT OF PURCHASE PURSUANT TO ARTICLE 111 OF THE CONSOLIDATED FINANCE ACT AND THE FULFILMENT OF THE OBLIGATION TO PURCHASE PURSUANT TO ARTICLE 108, PARAGRAPH 1, OF THE CONSOLIDATED FINANCE ACT (AS REFERRED TO BY PALINGEO'S BY-LAWS)

DELISTING OF PALINGEO SHARES AS OF 9 JANUARY 2026

Basiliano (Udine), 22 December, 2025 – With reference to the full mandatory public 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 Issuer’s by-laws (the “**Offer**”), launched by I.CO.P. S.p.A. Società Benefit (“**ICOP**” or the “**Offeror**”), concerning up to no. 2,994,606 ordinary shares (“**Shares**”) at a consideration of Euro 6.61 per share, ICOP hereby announces the final results of the Offer.

Capitalised terms used in this press release, unless otherwise defined, shall have the meaning ascribed to them in the offer document prepared by the Offeror and published on 24 October 2025 (the “Offer Document”), available, inter alia, on the Offeror’s website at www.icop.it.

Final results of the Offer

Based on the final results communicated by BPER Banca S.p.A., in its capacity as Intermediary in Charge of Coordinating the Collection of Acceptances, the Offeror announces that during the Acceptance Period (i.e. from 27 October 2025 to 19 December 2025, inclusive), a total of no. 2,536,581 Shares were tendered to the Offer, representing 34.89% of the Issuer’s share capital and 84.70% of the Shares subject to the Offer, for an aggregate consideration of Euro 16,766,800.41. Accordingly, the provisional results of the Offer announced on 19 December 2025 are hereby confirmed.

In light of the above, on the Payment Date, the Offeror, also taking into account the Shares purchased outside the Offer, will hold a total of no. 7,037,481 Shares, representing approximately 96.81% of the Issuer’s share capital.

Payment date of the Offer Consideration

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The consideration of the Offer payable to the holders of the Shares tendered to the Offer, equal to Euro 6.61 per Share, will be paid to the accepting shareholders on 2 January 2026 (the **"Payment Date"**), against the simultaneous transfer of ownership of such Shares in favour of the Offeror.

Based on the aforementioned final results of the Offer, the total consideration of the Offer to be paid by the Offeror on the Payment Date to the holders of the Shares tendered to the Offer amounts to Euro 16,766,800.41. No interest shall accrue on the consideration between the date of acceptance of the Offer and the Payment Date.

Payment of the consideration shall be made in cash. The consideration shall be made available by the Offeror to the Intermediary in Charge of Coordinating the Collection of Acceptances, which shall transfer it to the Appointed Intermediaries, who in turn shall transfer the funds to the Depositary Intermediaries for crediting to the accounts of their respective clients, in accordance with the instructions provided by the accepting shareholders in the acceptance form.

The Offeror's obligation to pay the consideration pursuant to the Offer shall be deemed fulfilled once the relevant amounts have been transferred to the Appointed Intermediaries. The risk that the Depositary Intermediaries fail to transfer such amounts to the entitled parties or delay such transfer shall remain solely with the shareholders who have tendered their Shares to the Offer.

Procedures and terms for the exercise of the Right of Purchase and fulfilment of the Obligation to Purchase pursuant to Article 108, paragraph 1, of the Consolidated Finance Act

In light of the final results of the Offer, and in accordance with Section A, Paragraph A.10 of the Offer Document, the conditions for the exercise by the Offeror of the Right of Purchase provided for in Article 13 of the Issuer's by-laws (the **"By-laws"**), which refer to Article 111 of the Consolidated Finance Act, are met (the Offeror having declared its intention to exercise such right in the Offer Document).

As specified in the Offer Document, by exercising the Right of Purchase, the Offeror will also fulfil the Obligation to Purchase pursuant to Article 108, paragraph 1, of the Consolidated Finance Act in relation to the residual Shares not tendered to the Offer during the Acceptance Period (i.e. no. 232,125 Shares, representing 3.19% of the Issuer's share capital, the **"Residual Shares"**), through a single procedure (the **"Joint Procedure"**).

For the purposes of the Joint Procedure, the Offeror shall exercise the Right of Purchase pursuant to Article 111 of the Consolidated Finance Act and fulfil the Obligation to Purchase pursuant to Article 108, paragraph 1, of the Consolidated Finance Act, granting a consideration for each Residual Share equal to the consideration per Share paid under the Offer, i.e. Euro 6.61 (the **"Joint Procedure Consideration"**).

Taking into account the number of Residual Shares, the total consideration of the Joint Procedure amounts to Euro 1,534,346.25 (the **"Total Joint Procedure Consideration"**). The Total Joint Procedure Consideration shall be deposited by the Offeror into the escrow account for the payment of the Residual Shares.

The Joint Procedure shall become effective on 9 January 2026. On such date, ownership of the Residual Shares shall be transferred to the Offeror, with the consequent registration in the Issuer's shareholders' register, in accordance with Article 111, paragraph 3, of the Consolidated Finance Act.

It is specified that the Right of Purchase is exercised in respect of all the Residual Shares and, therefore – regardless of any request for payment of the Joint Procedure Consideration – the transfer of ownership of the Residual Shares to the Offeror shall take effect as from the date on which the Issuer is notified of the

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deposit with BPER Banca S.p.A. of the Total Joint Procedure Consideration, with the consequent registration in the shareholders' register pursuant to Article 111, paragraph 3, of the Consolidated Finance Act.

Holders of the Residual Shares shall be entitled to obtain payment of the Joint Procedure Consideration directly through their respective intermediaries. The obligation to pay the Joint Procedure Consideration shall be deemed fulfilled when the relevant amounts are transferred to the Depositary Intermediaries from which the Residual Shares subject to the Joint Procedure originate. The risk that the Depositary Intermediaries fail to transfer such amounts to the entitled parties or delay such transfer shall remain solely with the shareholders.

It is recalled that – upon expiry of the five-year limitation period pursuant to Article 2949 of the Italian Civil Code, without prejudice to Articles 2941 et seq. of the Italian Civil Code – the right of the holders of the Residual Shares to obtain payment of the Joint Procedure Consideration shall be time-barred, and the Offeror shall be entitled to obtain reimbursement of the portion of the Total Joint Procedure Consideration not collected by the entitled parties.

Delisting of the Shares

It is noted that, following the occurrence of the conditions for the Obligation to Purchase pursuant to Article 108, paragraph 1, of the Consolidated Finance Act, and for the Right of Purchase pursuant to Article 111 of the Consolidated Finance Act, as referred to by Article 13 of the Issuer's by-laws, Borsa Italiana will order the suspension of trading of the Issuer's Shares on Euronext Growth Milan during the trading sessions of 7 and 8 January 2026 and their delisting from Euronext Growth Milan as of the trading session of 9 January 2026 (the "Delisting").

It is recalled that, on the same date, pursuant to Article 41 of the Euronext Growth Milan Rules and the relevant guidelines, the Warrants will also be delisted from Euronext Growth Milan due to the absence of the listed underlying shares.

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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