

Informazione Regolamentata n. 1936-43-2025	Data/Ora Inizio Diffusione 4 Settembre 2025 18:13:14	Euronext Growth Milan
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Oggetto : CLOSING OF THE TRANSACTION WITH F.L.
S. HOLDING FOR THE ACQUISITION OF A
MAJORITY STAKE IN PALINGEO
COMPLETED. APPOINTMENT OF A NEW
DIRECTOR

Testo del comunicato

Vedi allegato



CLOSING OF THE TRANSACTION WITH F.L.S. HOLDING FOR THE ACQUISITION OF A MAJORITY STAKE IN PALINGEO COMPLETED

APPOINTMENT OF A NEW DIRECTOR

Basiliano (Udine), 4 September, 2025 – ICOP S.p.A. Società Benefit (“**ICOP**”), an underground engineering company and one of the leading European operators in the field of special foundations and microtunnelling, whose shares are traded on Euronext Growth Milan, the multilateral trading facility organized and managed by Borsa Italiana S.p.A. (“**EGM**”), with reference to the press release of 16 June, announces the completion today of the transaction envisaged under the framework agreement (“**Framework Agreement**”) signed with F.L.S. Holding S.r.l. (“**FLS**”) for the acquisition of a 61.89% stake (“**Initial Stake**”) in the share capital of Palingeo S.p.A. (“**Palingeo**”), thereby triggering ICOP’s obligation to launch a mandatory takeover bid for Palingeo shares, as required by the latter’s bylaws, with a view to delisting the company (“**Transaction**”).

Specifically, the purchase of 1,539,000 Palingeo shares held by FLS has been completed at a price of € 6.00 per share, for a total consideration of €9.2 million. In addition, FLS contributed in kind 2,736,000 ordinary Palingeo shares in exchange for the issuance of 1,728,000 new shares (“**New Shares**”) to be issued following the capital increase approved by the Extraordinary Shareholders’ Meeting of ICOP on 4 August 2025.

The Board of Directors of ICOP also met to carry out the verifications required under Article 2343-*quater* of the Italian Civil Code, as referred to in Article 2440, paragraph 5, of the Civil Code, and confirmed that, after the valuation reference date indicated in the appraisal prepared pursuant to Article 2343-*ter*, paragraph 2(b), and Article 2440 of the Civil Code by the independent expert, Mr. Niccolò Leboffe, no material new events had occurred that could significantly alter the value of the assets contributed. The Board also verified the professional and independence requirements of the expert. Subsequently, the Board filed with the competent Companies Register the declaration under Article 2343-*quater*, paragraph 3, of the Civil Code, and the certification under Article 2444 of the Civil Code. The New Shares will be made available to FLS after registration of the aforementioned declaration with the Companies Register.

Today, the notice pursuant to Article 102, paragraph 1, of Legislative Decree No. 58 of 24 February 1998 (“**TUF**”) and Article 37 of the implementing regulation of the TUF, governing issuers, adopted by CONSOB with resolution no. 11971 of 14 May 1999, concerning the mandatory full takeover bid for Palingeo shares pursuant to Article 13 of Palingeo’s bylaws, will be published. Reference should be made to such notice for further details.

It is also noted that, as a result of the completion of the Transaction, effective today, Leonardo Spada joins ICOP’s Board of Directors, as resolved by the Shareholders’ Meeting on 4 August 2025 and disclosed on the same date. The Board of Directors has verified that the new director meets the integrity requirements set out in ICOP’s bylaws.

Furthermore, following the press release of 25 August, ICOP announces that its Board of Directors, pursuant to Article 2386, paragraph 1, of the Civil Code, has co-opted Andrea Bertoz as a new member of the Board of

Directors. Mr. Bertoz meets the independence and integrity requirements set forth in ICOP's bylaws and will remain in office until the next Shareholders' Meeting.

Lastly, it should be noted that, following the issuance of the New Shares, ICOP's share capital amounts to € 31,778,250, divided into 31,778,250 ordinary shares without nominal value.

Pursuant to Article 17 of the Euronext Growth Milan Issuers' Regulations, below is the new composition of ICOP's share capital, following the filing today with the Companies Register of Udine of the certification pursuant to Article 2444, paragraph 1, of the Civil Code:

	Current share capital		Previous share capital	
	Euro	No. of shares	Euro	No. of shares
TOTAL	31,778,250	31,778,250	30,050,250	30,050,250

The following table shows the shareholding structure of ICOP as of today, indicating the number of shares held by significant shareholders (i.e. those holding more than 5% of the share capital) and by the market:

Shareholder	No. of shares	% of share capital
Cifre S.r.l.	24,155,405	76.01%
Friulia S.p.A.	844,595	2.65%
FLS	1,728,000	5.44%
Mercato	5,050,250	15.89%
Totale	31,778,250	100%

The updated version of ICOP's bylaws has been filed today with the competent Companies Register and is also available on ICOP's website: <https://www.icop.it/en/> (section "Governance/Bylaws").

As part of the Transaction, ICOP was assisted by law firm ADVANT Nctm. FLS was assisted by LCA Studio Legale as legal advisor in the context of the Framework Agreement transaction.

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

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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