

Informazione Regolamentata n. 1936-64-2025	Data/Ora Inizio Diffusione 7 Novembre 2025 20:07:09	Euronext Growth Milan
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Oggetto : MANDATORY TOTALITARIAN TENDER
OFFER FOR THE ORDINARY SHARES OF
PALINGEO S.P.A. WEEKLY SUBSCRIPTIONS

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 SUBSCRIPTIONS

Basiliano (Udine), 7 November, 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 2,706,070 ordinary shares (the “**Shares**”) of Palingeo S.p.A. (the “**Issuer**” or “**Palingeo**”), representing approximately 38.76% of Palingeo’s share capital, at a price of Euro 6.00 per Share, ICOP announces that, from 3 November 2025 to 7 November 2025 (inclusive), a total of 600 Shares have been tendered to the Offer.

As of today, the Shares held by the Offeror, together with those tendered to the Offer, amount to approximately 68.44% of Palingeo’s share capital.

Shares targeted by the Offer	A maximum of 2,706,070 Shares, listed on Euronext Growth Milan, ISIN code IT0005575730, equal to 38.76% of the Issuer’s share capital.
Shares tendered from 27 October 2025 to 31 October 2025	600 Shares
Total shares tendered from the beginning of the offer period (27 October 2025) to the date of this notice	502,925 Shares
Percentage of total shares tendered to the Offer compared to the financial instruments targeted by the Offer	18.59%
Percentage of total shares tendered to the Offer compared to the Issuer’s total share capital	7.20%

Please note that the Offer period commenced on 27 October 2025 and will end at 5:30 p.m. (Italian time) on 14 November 2025, inclusive. Therefore, 14 November 2025 will be, unless the Offer Period is extended, the last day to tender to the Offer.

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The consideration, equal to Euro 6.00 for each Share tendered to the Offer, will be paid to the shareholder participating in the Offer on 21 November 2025, simultaneously with the transfer of ownership of such shares to the Offeror.

If the relevant conditions are met, pursuant to the applicable provisions, the terms for accepting the Offer will be reopened for an additional period of five open trading days starting from the day following 21 November 2025 (unless the Offer Period is extended), i.e., for the trading sessions of 24, 25, 26, 27, and 28 November 2025 (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 Share tendered during the Reopening will be made on 5 December 2025, unless the Offer Period is 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.

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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