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Oggetto : MANDATORY TOTALITARIAN TENDER  
OFFER FOR THE ORDINARY SHARES OF  
PALINGEO S.P.A. - SUCCESSFUL  
COMPLETION OF THE TENDER OFFER FOR  
PALINGEO S.P.A

*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.**

**SUCCESSFUL COMPLETION OF THE TENDER OFFER FOR PALINGEO S.P.A. – THE 90% THRESHOLD OF SHARE CAPITAL EXCEEDED FOR THE SQUEEZE-OUT FOLLOWING THE COMPLETION OF THE JOINT PROCEDURE, BORSA ITALIANA WILL ORDER THE DELISTING**

**PRESS RELEASE PURSUANT TO ARTICLE 41, PARAGRAPH 2, LETTER (C) OF CONSOB REGULATION NO. 11971/1999 (THE “ISSUERS’ REGULATION”)**

*Basiliano (Udine), 18 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 a maximum of 3,316,825 ordinary shares (“**Shares**”) at a consideration of Euro 6.61 per share, ICOP hereby announces that it has carried out the following purchase transaction concerning Palingeo Shares:

<b>Date</b>	<b>Transaction venue</b>	<b>Type of transaction</b>	<b>No. of Palingeo Shares</b>	<b>Average purchase price</b>
18 December 2025	Euronext Growth Milan	Purchase	9,300	6.58

The above transaction is subject to the disclosure obligation pursuant to Article 41, paragraph 2, letter (c), of the Issuers’ Regulation.

It is specified that the purchase transaction referred to in this press release was carried out at a unit price not exceeding Euro 6.61 (i.e., the consideration offered for each Share in the context of the Offer, following the increase disclosed to the market on 6 December 2025).

Furthermore, ICOP announces that, taking into account the purchases made outside the Offer by the Offeror and on the basis of the acceptances communicated today by BPER Banca S.p.A., in its capacity as the Intermediary in Charge of Coordinating the Collection of Acceptances, as of today the threshold of 90% of the Issuer’s share capital has been exceeded.

It is recalled that, as the threshold of 90% of the Issuer’s share capital has been exceeded, the provisions of Article 108, paragraph 1, of the TUF regarding the fulfillment of the Purchase Obligation, and of Article 111

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of the TUF regarding the exercise of the Squeeze-Out Right (the “Joint Procedure”), as referred to in Article 13 of the by-laws, shall apply. The terms and procedures according to which the Offeror will carry out the Joint Procedure will be disclosed in accordance with the timelines set out in the Offer Document.

It is also specified that, following the completion of the Joint Procedure, Borsa Italiana will order, pursuant to the “Part Two – Guidelines” of Article 41 of the Euronext Growth Milan Regulation, the delisting of the Shares, taking into account the timeframes provided for the exercise of the Squeeze-Out Right.

It is recalled that the Acceptance Period will end at 5:30 p.m. (Italian time) on 19 December 2025.

Reference is made to the Offer Document for a detailed description of all the terms and conditions of the Offer, which is available for public consultation at: (i) the registered office of the Offeror, in Basiliano (UD), Via Silvio Pellico no. 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 no. 13; (iii) the registered office of the Issuer, in Carpenedolo (BS), Via Meucci no. 26; and (iv) on the Offeror’s website at [www.icop.it](http://www.icop.it).

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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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