



## **COMPLETION OF THE ACQUISITION BY I.CO.P. S.P.A. SOCIETA' BENEFIT OF 61.89% OF THE SHARE CAPITAL OF PALINGEO S.P.A.**

### **PALINGEO S.P.A.: SHAREHOLDERS' MEETING APPOINTS NEW BOARD OF DIRECTORS FOR THE PERIOD 2025-2027**

**Carpenedolo (BS), 4 September 2025** – Palingeo S.p.A. (ticker PAL, hereinafter also referred to as "*Palingeo*" or the "*Company*"), a leading company in the geotechnical and geognostic sectors, for the construction of building and infrastructural works and for the consolidation of foundation soils or support of excavation sources, announces that, today, following the announcement made on 16 June 2025, (i) the acquisition by I.CO.P. S.p.A. Società Benefit ("*ICOP*") of 1,539,000 Palingeo shares owned by F.L.S. Holding S.r.l. ("*FLS*") of which 256,500 ordinary shares and 1,282,500 multiple-vote shares (converted into ordinary shares at the end of the transfer) at a price of €6.00 per share, for a total value of €9.2 million; and (ii) the contribution in kind of 2,736,000 Palingeo ordinary shares by FLS to release a share capital increase of ICOP for a total amount of €16.4 million, including share premium, reserved for FLS, through the issue of 1,728,000 new ICOP ordinary shares, resolved by the extraordinary shareholders' meeting of ICOP on 4 August 2025 (the "*Transaction*").

In the context of the Transaction, the Shareholders' Meeting today resolved to appoint the Company's new Board of Directors, which will consist of 9 members who will remain in office for three financial years and, therefore, until the date of the Company's shareholders' meeting called to approve the Company's financial statements for the year ended December 31, 2027.

In particular, the Company's Ordinary Shareholders' Meeting approved:

- a) the appointment of a Board of Directors composed of the following 9 members (taken from the single list filed by F.L.S. Holding S.r.l.): (i) Luca Grillo, as Chairman; (ii) Leonardo Spada; (iii) Paolo Franzoni; (iv) Piero Petrucco; (v) Giacomo Petrucco; (vi) Paolo Copetti; (vii) Nicolò Alberini; (viii) Alberto Dell'Acqua, director declared independent; (ix) Antonia Coppola, director declared independent;
- b) the appointment of Luca Grillo as Chairman of the Board of Directors;
- c) the term of office of the new Board of Directors for three financial years and, therefore, until the date of the Company's shareholders' meeting called to approve the financial statements to be closed on 31 December 2027;
- d) the determination of a maximum of Euro 650,000.00, the total gross annual remuneration for all members of the Board of Directors, including those invested with special offices, to be divided among the members by the Board of Directors itself, in addition to the reimbursement of expenses incurred and documented for the exercise of their functions.

Following the Shareholders' Meeting, the Board of Directors, which met today, resolved to, *inter alia*:

- (i) appoint Leonardo Spada as Chief Executive Officer of the Company until the date of the shareholders' meeting called to approve the Company's financial statements for the year ended 31 December 2027;
- (ii) in compliance with the provisions of Article 6-bis of the Euronext Growth Milan Issuers' Regulation, as well as the Articles of Association – consider ascertained (a) the existence of the integrity requirements of the new directors pursuant to Article 147-quinquies of the TUF; (b) the existence of the independence requirements referred to in the Articles of Association and art. 148, paragraph 3, of the TUF, as referred to in Article 147-ter, paragraph 4 of the TUF for the independent directors Alberto Dell'Acqua and Antonia Coppola, as well as the absence of circumstances that compromise, or appear to compromise, the independence identified by the *"Policy on quantitative and qualitative criteria for the purposes of assessing the independence requirements pursuant to Article 6-bis of the Euronext Growth Milan Issuers' Regulation"* approved by the same board on 28 March 2024.

The Curricula Vitae of the directors, with their professional characteristics, and the additional accompanying documentation are available on the [www.palingeo.it](http://www.palingeo.it) website, Governance / Corporate Bodies section and on the website of Borsa Italiana [www.borsaitaliana.it](http://www.borsaitaliana.it), Shares/Documents section.

Pursuant to the binding agreements governing the Transaction, today the Chief Executive Officer Leonardo Spada and the Director with Employer Delegation Paolo Franzoni have signed two separate management agreements with Palingeo and ICOP (such contracts, the **"Management Agreements"**) to govern the rights and obligations of each of Leonardo Spada and Paolo Franzoni (namesake of the founding partner of Palingeo), the latter as "employer", pursuant to the provisions of Article 2, paragraph 1, letter (b) of the Consolidated Safety Act.

In addition, also today, the founding partners of Palingeo Paolo Franzoni and Gianbattista Lippi signed two separate consultancy contracts with Palingeo (these contracts, the **"Consultancy Contracts"**), aimed at ensuring management continuity, which were simultaneously followed by the conferral of special powers of attorney, which attribute powers, management delegations and expenditure limits in line with those they held until today and whose effectiveness will be limited to the duration of the relevant contracts.

In this regard, since Leonardo Spada and Paolo Franzoni, as directors, and Paolo Franzoni (founding partner) and Gianbattista Lippi, as entities with strategic powers of attorney, fall within the definition of "Related Party" pursuant to art. 1, letter a) point (iii) of the Company's "Procedure relating to the regulation of transactions with related parties" (the "RPT Procedure"), the stipulation by the Company of Management Agreements as well as Consultancy Contracts, constitutes a so-called "Consultancy Agreement". "Related Party Transaction" pursuant to the RPT Procedure. The stipulation by the Company of Management Agreements as well as Consultancy Contracts also qualifies as a transaction of "minor importance" between related parties pursuant to the RPT Procedure.

Therefore, Palingeo has activated the safeguards and measures provided for in Article 5 of the RPT Procedure. In particular, the Board of Directors of Palingeo approved the signing of the Management Agreements as well as the Consultancy Contracts, together with the conferral of special powers of attorney, today, subject to the release, on 3 September 2025, of a favourable opinion by Palingeo's related parties committee on the Company's interest in entering into the

aforementioned contracts, as well as on the convenience and substantial correctness of the related conditions.

**Substantial change of significant shareholders pursuant to art. 17 of the Euronext Growth Milan Issuers' Regulation**

The Company also announces that it has received today (i) the communication of the exceeding of the materiality threshold of 50% of the Company's share capital by the shareholder I.CO.P. S.p.A. Società Benefit and, at the same time, (ii) the communication of the reduction below the materiality threshold of 50% of the Company's share capital by the shareholder F.L.S. Holding S.r.l. This circumstance is a consequence of the completion of the Transaction which took place today.

Following this transaction, the Company announces that, from the latest results in its possession, its shareholding structure is composed as follows:

| Shareholder                            | No. of shares  | % of the share capital with voting rights |
|----------------------------------------|----------------|-------------------------------------------|
| I.CO.P. S.p.A. Benefit Corporation     | 4.275.000      | 61,89%                                    |
| Sergio Lippi                           | 500.000        | 7,24%                                     |
| RedFish Listing S.p.A.                 | 225.000        | 3,26%                                     |
| Market                                 | 1.907.670      | 27,61%                                    |
| <i>of which Indépendance AM S.A.S.</i> | <i>593.150</i> | <i>8,59%</i>                              |
| Total                                  | 6.907.670      | 100%                                      |

Any changes in the shareholder structure will be promptly disclosed to the market.

**Documentation Filing**

The minutes of the Shareholders' Meeting, to which reference should be made for further information, and the summary report of the votes will be made available to the public on the Company's website, [www.palingeo.it](http://www.palingeo.it), Investor Relations/Shareholders' Meeting section, as well as on the Borsa Italiana website [www.borsaitalia.it](http://www.borsaitalia.it), Shares/Documents section, under the terms and in the manner provided for by current legislation.

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For the dissemination of regulated information, Palingeo uses the EMARKET Storage dissemination system available at address [www.emarketstorage.it](http://www.emarketstorage.it), managed by Teleborsa S.r.l. - with registered office in Rome, Piazza di Priscilla 4 - following the authorization and CONSOB resolutions no. 22517 and 22518 of 23 November 2022.

This press release is available on the Company's website [www.palingeo.it/](http://www.palingeo.it/) in the Investor Relations – Press Releases and [www.emarketstorage.it](http://www.emarketstorage.it) section.

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**CONTACTS:**

***Transmitter***

*Palingeo S.p.A.*

*Via Antonio Meucci, 26*

*25013 Carpenedolo (BS)*

***Investor Relations:***

Paolo Franzoni

Investor Relations Manager

Email: [investors@palingeo.it](mailto:investors@palingeo.it)

Tel: +39 030 9966560

***Euronext Growth Advisor and Specialist***

Integrae Sim S.p.A.

Piazza Castello 24, 20121 Milan

Tel. +39 02 80506160

***Media Relations***

Integrae Sim S.p.A.

Piazza Castello, 24, 20121 – Milan

E-mail: [dmm@integraesim.it](mailto:dmm@integraesim.it)

Tel. +39 02 80506160