ICOP SIGNS AN AGREEMENT FOR THE ACQUISITION OF A 90% STAKE IN S.IN.GE.A.

The transaction aims to expand the Group's high-value-added engineering services portfolio by integrating expertise in geognostic, geotechnical, and environmental investigations

Giancarlo Poli will maintain his role as Chief Executive Officer and retain a 10% equity interest

Basiliano (Udine), 18 November 2026 – ICOP S.p.A. Società Benefit ("**ICOP**" or the "**Company**"), a sub-surface engineering contractor operating in the specialized foundations, microtunneling, and marine works sectors, announces that it has entered into a non-binding agreement with the shareholders of S.IN.GE.A. S.r.l. ("**SINGEA**") for the acquisition of a 90% stake in the company's share capital.

The transaction is consistent with the external growth strategy outlined in the 2026–2029 Industrial Plan, which focuses on **aggregating specialized businesses with complementary capabilities.**

Established in 2002 and headquartered in Montichiari (Brescia) with approximately 40 employees, **SINGEA (*Società Indagini Geognostiche ed Ambientali*) specializes in geognostic, geotechnical, and environmental investigations supporting the design and execution** of civil and infrastructure works. The company operates specialized equipment for drilling, in-situ geotechnical testing, seismic and geophysical surveys, as well as geotechnical, structural, and hydrogeological monitoring. In the environmental segment, it performs site characterization, drilling and sampling, and constructs water wells, hydraulic barriers, and soil and groundwater remediation systems.

In fiscal year 2025, SINGEA reported a **value of production of €8.2 million, an EBITDA of €1.9 million (approx. 23% margin), and a net income of €1.3 million.** As of December 31, 2025, the company held a **net cash position of approximately €2.1 million.** Financial figures are prepared in accordance with Italian GAAP.

The indicative consideration for the 90% equity stake is approximately **€7.6 million**, subject to confirmatory due diligence and the negotiation of definitive agreements. The transaction will be funded through internal cash reserves. The vendors have granted ICOP an exclusivity period.

Under the terms of the non-binding agreement, upon closing of the transaction, Giancarlo Poli will retain a 10% equity interest in SINGEA and **continue to serve as Chief Executive Officer**. Reciprocal put and call options have been established regarding the remaining stake. SINGEA will preserve its corporate identity and brand.

The agreement is preliminary and non-binding. The completion of the transaction remains subject to, inter alia, the satisfactory outcome of due diligence, the negotiation and execution of definitive agreements, corporate approvals, and the receipt of any required regulatory clearances. **Execution of definitive agreements is currently anticipated by the end of 2026.**

Upon closing, ICOP will directly internalize sub-surface **investigation and characterization capabilities, which are critical for engineering design optimization** and project execution. Within microtunneling specifically, pre-construction ground data along the alignment dictate tunneling technology selection, directly impacting project timelines, costs, and profit margins.

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Within the environmental sector, SINGEA's operations **complement the industrial site remediation services** delivered by ICOP via specialized foundation technologies: SINGEA operates across both pre-design phases (site characterization) and post-construction phases (groundwater monitoring and long-term efficacy verification). This vertical integration will enable the Group to manage the full lifecycle of environmental engineering projects.

Within high-value-added engineering services—a segment characterized by attractive margin profiles and robust cash generation—ICOP intends to pursue **further strategic acquisitions** based on industrial complementarity, technical excellence, and financial discipline.

Piero Petrucco, **Chief Executive Officer of ICOP**, commented: *"SINGEA has cultivated specialized expertise that highly complements our core operations, enabling us to expand into high-value-added engineering services—a sector we find highly attractive from a financial standpoint as well. This transaction fully aligns with our growth strategy, anchored in the aggregation of niche market leaders and the valorization of entrepreneurial talent."*

Giancarlo Poli, **Chief Executive Officer of SINGEA**, stated: *"Joining the ICOP Group presents an exceptional opportunity to accelerate our growth while preserving our core specialization and the trusted relationships we have built with our clients."*

ICOP will keep the market informed of any material developments regarding the transaction in compliance with applicable regulatory disclosure requirements.

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TThis press release is available on ICOP's *website* (www.icop.it), *Investor Relations* section, and at the authorized storage mechanism https://www.emarketstorage.it/it.

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ICOP

Founded in 1920 by the Petrucco family, ICOP is an underground engineering company operating in Italy and internationally in the fields of special foundations, microtunnelling and maritime works. The first benefit company in its sector, ICOP operates in the United States and in the main European markets, supporting private and public-sector clients – with a focus on long-standing relationships – on highly engineered projects related to the development of critical infrastructure (including the Paris and Copenhagen metro systems) and the strengthening of energy and water transport networks (gas pipelines and aqueducts). The Group is headquartered in Basiliano (Udine), Italy, and employs more than 1,100 people worldwide.

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