

NEXT GEOSOLUTIONS

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# SUSTAINABILITY REPORT

GOING DEEPER, SAILING FURTHER.



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# TOWARDS EVEN MORE AMBITIOUS GOALS

by Giovanni Ranieri / CEO of Next Geosolutions Group

The results achieved in 2024 represent a solid basis for propelling our Group towards even more ambitious goals. Our commitment to sustainability is reinforced through projects that promote the energy transition, with a focus on expanding renewable energy and reducing carbon emissions internationally. Through continuous innovation, we are improving the efficiency of our operational processes, offering solutions that combine technological progress and environmental sustainability, in line with our mission to make energy more secure, accessible and fair for all communities.

With this in mind, on a voluntary basis, we decided to get ahead of the game by preparing our

first Sustainability Report developed with a view to progressively complying with CSRD requirements. This document, covering 2024, is essential to consolidate our transparent approach, based on the adoption of international standards, and to provide stakeholders with clear and comprehensive reporting on our ESG actions and objectives.

We look to the future with confidence, supported by a growing pipeline and strategic investments, such as the arrival of the new NG Surveyor vessel and the expansion into deep sea geotechnical services. Our strategy includes the consolidation of the value chain, and an increased presence in emerging markets,

in order to respond promptly to the opportunities offered by the changing global environment.

Our vision is to be an international benchmark for sustainability and innovation in the marine and offshore sector.

For this reason, we will continue to invest in state-of-the-art technology, local partnerships and internal skill development, while keeping personnel safety and environmental protection at the centre of our projects. Through an integrated approach and a clear strategic vision, we are ready to face future challenges and create lasting value for our Customers, our stakeholders and the communities that we operate in.



***Our vision is to be an international benchmark for sustainability and innovation in the marine and offshore sector.***

# TO PURSUE THE PATH OF GROWTH

by Giuseppe Maffia / CFO of Next Geosolutions Group

2024 was a year of significant economic and financial consolidation for our Group. The results achieved, with a remarkable growth in turnover that this year reached 200 million euros, attest to our ability to pursue the path of growth through prudent management of investments and resources.

Last May's IPO marked a decisive strategic step, not only to boost our capital strength, but also to improve the ability to access the capital necessary to support ambitious development plans. The listing allowed us to increase investment in strategic infrastructure, such as the expansion of the fleet of specialised vessels for geophysical and geotechnical activities, and to expand the value chain by adding additional strategic services. In addition, the IPO

strengthened our credibility with investors, for whom a focus on sustainability is central, and positioned us competitively to seize new market opportunities.

The focus is now on optimising the financial structure to support organic and inorganic growth plans. This includes possible targeted M&A transactions and the diversification of highly specialised services, especially in deep sea geotechnical engineering and emerging markets. The portfolio of projects under development continues to grow, reflecting the dynamism of the market and emerging opportunities for strategic investments. In parallel, we strive to integrate sustainability and economic performance in a synergetic manner. The voluntary preparation

of the first Sustainability Report for the year 2024 is an important step to guarantee transparency and accountability towards our stakeholders. This approach favours a long-term vision, oriented towards the creation of lasting value.

We will continue to focus our efforts on operational efficiency and innovation to consolidate our position in global markets, actively contributing to the sustainable energy transition. We believe that the balance between financial rigour and sustainability is the key to successfully meeting the challenges of the future.



***An approach favours a long-term vision, oriented towards the creation of lasting value***

# 2024 MAIN INDICATORS

KPI	2024
Turnover Next Geosolutions Europe S.p.A . (Values in thousands of Euros)	203.308.525 EURO
Incidents of corruption	0
Substantiated complaints of violations of customer privacy	0
Certification	UNI ISO 9001:2015 UNI ISO 45001:2015 UNI ISO 14001:2015 SAFETY CULTURE LADDER (Level 3) GOLD MEDAL ECO VADIS
Employees Next Geosolutions spa	141
Training provided (average per employee)	20.6 hours
Electricity from renewable sources	100%
Scope1 Emissions	40.530,68 tCO <sub>2e</sub>
Scope2 Emissions (location based)	35,3 tCO <sub>2e</sub>
Scope2 Emissions (market based)	2,5 tCO <sub>2e</sub>
Scope3 Emissions	1057,68 tCO <sub>2e</sub>





# Next Geosolution has been awarded **EcoVadis Gold Medal**



# GENERAL INFORMATION

.1

This Sustainability Report of Next Geosolutions Group, covering the financial year ended 31 December 2024, has been prepared on a voluntary basis and with a view to the gradual adaptation to the requirements of Directive (EU) 2022/2464 (Corporate Sustainability Reporting Directive, "CSRD"), referring to the reporting standards adopted by the European Commission pursuant to Directive (EU) 2013/34/EU (European Sustainability Reporting Standards, "ESRS").

# The scope of reporting

The scope of the information included in the Sustainability Report, unless otherwise specified, coincides with that of the fully consolidated companies in the consolidated financial statements as of 31 December 2024 of Next Geosolutions Group, except for Seashiptanker S.r.l., which is excluded for organisational reasons and is not particularly relevant.

	2024		
Company	Headquarters	% of ownership	Reporting scope
Next Geosolutions Europe S.p.A.	Italy	Parent company	✓
Next Geosolutions UKCS LTD	United Kingdom	100,0%	✓
Next Geosolutions BV	The Netherlands	100,0%	✓
Phoenix Offshore S.r.l.	Italy	100,0%	✓
Subonica S.r.l.	Italy	100,0%	✓

The scope of reporting is broadened from the previous year's reporting, which referred only to Next Geosolutions Europe S.p.A., thus including a larger number of companies.

# 1.1 NEXTGEO: AN OVERVIEW

Next Geosolutions is a leading group in the international panorama of integrated marine geoscience and offshore construction support services. Next Geosolutions' activities span the entire lifecycle of offshore projects, from conceptualisation to design, engineering to installation, maintenance and final decommissioning. The main sectors served include subsea interconnections, offshore wind farms and Oil & Gas.

The parent company Next Geosolutions Europe S.p.A., founded in 2014, is headquartered in Naples and has operations in the UK and the Netherlands. Next Geosolutions is controlled by Marnavi S.p.A., a historic shipping company founded in 1910 by Domenico Ievoli.

Next Geosolutions has a modern fleet (DP1 and DP2) and utilises state-of-the-art technology, including ROVs (Remotely Operated Vehicles) for deep sea surveys, ensuring accurate data and environmental protection and environmental protection. The modern naval fleet, combined with an innovative approach integrating geophysical, geotechnical, environmental and archaeological surveys, is the foundation of the company's success. The use of these advanced technologies enables accurate inspection analyses, optimising intervention times while ensuring the protection of sea habitats and the seabed.

Through investments and strategic partnerships, Next Geosolutions has consolidated its position, driving innovation and contributing to the energy transition with major projects, such as high-voltage power connections and offshore wind farms in the North Sea and the Mediterranean.

The IPO in May 2024, within the Euronext Growth Milan list, was a key strategic milestone in the growth path. This important step made it possible to consolidate the company's credibility with investors, strengthen its capital strength and improve Next Geosolutions' competitive positioning to support its ambitious development plans.

In particular, the commitment shown on sustainability issues attracted strong interest from investors, who recognised Next Geosolutions as a reliable and responsible partner.

Through efficient management, specialisation of its resources and a long-term vision focused on sustainability, Next Geosolutions continues to grow, maintaining its commitment to operational excellence and compliance with environmental and safety standards.





# 1.2

# ORGANISATIONAL STRUCTURE

The administration, management and control bodies that form the governance system of the parent company Next Geosolutions Europe S.p.A. are based on the traditional model and are the Shareholders' Meeting, the Board of Directors and the Board of Statutory Auditors.



## Board of Directors

The Board of Directors, appointed by the Ordinary Shareholders' Meeting on 29 March 2024 for the positions of Chairman and Managing Directors, and subsequently on 15 May 2024 for the Independent Directors, will remain in office until the approval of the financial statements for the year ending 31 December 2026.  
It consists of five members:

BOARD OF DIRECTORS		
Composition	No.	%
Executive member	2	40,0%
Non- executive members	1	20,0%
Independent members	2	40,0%

BOARD OF DIRECTORS		
Gender composition	No.	%
Women	0	00,0%
Men	5	100,0%
Women/men ratio	0	

# Board of Directors

The Board of Directors is responsible for the strategic and operational management of the company, with particular emphasis on the supervision of risk management procedures, impacts and relevant opportunities. In addition to this function, the Board defines the corporate strategy and mission, discussing and approving the objectives suggested by the competent departments. The company's management, under the leadership of the Managing Directors, is responsible for implementing the strategies approved by the Board, ensuring the efficient functioning of the company processes and the achievement of the strategic objectives. The members of the Board have diverse skills and many years of experience in the shipping and offshore survey sectors, gained in relevant contexts and within Marnavi Group. In addition, they have specialist knowledge in areas such as business management, corporate law, risk management and environmental protection, helping to support the company in meeting the challenges of sustainability and responsible development.

In compliance with the authorisation powers defined by internal policies and under the supervision of the Supervisory Board, the BoD may approve investments in ESG issues, including nonprofitable ones, provided they are consistent with the corporate strategy.

The Board of Directors verifies and approves the contents of the Sustainability Report, ensuring its compliance with the company's strategic goals and commitments. In this context, it decided to create an internal position, the Sustainability Manager, reporting directly to the Managing Directors, dedicated exclusively to the management of sustainability activities. The person appointed for this position, with an extensive knowledge of company dynamics, has gained solid experience and highly specialised skills in sustainability and risk analysis, thanks to advanced training and consolidated professional experience.

For any information requests, please contact Francesco Varriale – Sustainability Manager – at the email address [f.varriale@nextgeosolutions.com](mailto:f.varriale@nextgeosolutions.com)



# Information processes and management of strategic issues in governance and control bodies

At Next Geosolutions Europe S.p.A., there is a continuous and fluid relationship with the internal members of the Board of Directors, characterized by a constant exchange of opinions and discussions. This exchange is an important method for the accurate monitoring of activities and their impacts.

A further monitoring tool is the weekly Vessel Allocation Plan (VAP), through which the deployment and management of the company's assets and resources is verified. This instrument also aims at the efficient movement and allocation of the fleet on projects, in order to minimize unprofitable vessel movements - and emissions.

Next Geosolutions is committed to ensuring fair and transparent conditions in the conduct of its business, promoting the adoption of high standards of compliance with laws and regulations. The Group bases its development on fundamental principles, such as the excellence of the services offered, respect for the individual, compliance with regulations and the empowerment of human capital, operating according to criteria of legitimacy, loyalty, fairness and transparency.

# Due diligence statement

Next Geosolutions, currently operating under a voluntary regime with regard to such sustainability reporting, does not require due diligence. In any case, the Group is committed to ensuring the utmost accuracy and transparency of the information contained in the document, adopting standard reporting methods aligned with industry best practices and the ESRS.



# Risk management and internal controls over sustainability reporting

Next Geosolutions takes a structured approach to the identification, management and analysis of risks and opportunities related to different business areas. In particular, the risk management method covers: operational processes and activities, business projects, risks and opportunities related to sustainability, the environment and occupational safety, as well as compliance with legal obligations and requirements.

Risk and opportunity management is considered a strategic and central process within Next Geosolutions, essential to ensure effective mitigation of any element that may negatively affect the budget, execution times, the quality of project results or corporate reputation. A correct approach to this process helps to preserve the Group's competitiveness and sustainability.

Next Geosolutions has implemented a structured "Risks & Opportunities Management" system to oversee the process of identifying impacts, risks and opportunities (IRO) at both project and company level. This system lays down the levels of responsibility to be involved according to the relevance of the analysed IROs.

Risk analysis is carried out using quantitative and qualitative methodologies and involves different organisational levels, depending on the specific fields of application.

Next Geosolutions applies a risk management process at all operational levels - commercial, project and corporate - carefully assessing the likelihood, magnitude and nature of the identified risks and opportunities. To mitigate sustainability risks, the company favours the involvement of subcontractors that can propose alternative solutions with a low environmental impact.

The process, formalized in the company's procedures, involves several key figures, including the CEO, the QHSE manager, Project Directors, department heads and Project Managers. Positive and negative impacts, actual and potential, are monitored through a risk and opportunity register, while mitigation actions are documented in the risk register and aggregated in the lessons learnt register, thus ensuring continuous process improvement.

Significant risks are automatically recorded in the company risk register, or project risk if they relate to specific projects that are being acquired or underway, which are periodically updated and reviewed by the management bodies. Corporate risks are reported annually, while project risks, which represent the most significant part in terms of frequency, consistency, relevance and financial impact, are reported bi-weekly.

# 1.3 STRATEGY

Next Geosolutions business is mainly focused on the energy sectors, with a particular focus on renewable energies and submarine cable ducts, while maintaining a strategic presence in traditional energy sources as well. The Group operates throughout the entire lifecycle of projects, from initial conception to completion and decommissioning, guaranteeing the highest standards of quality and safety.

The range of services includes specialist consultancy in marine geophysics, geotechnical, environmental and archaeological surveys, as well as survey operations (geophysical and geotechnical), unexploded ordnance removal and relocation (UXO) and offshore platform support services.

Next Geosolutions' vision is to position itself as a promoter of energy transition, aiming to consolidate its international leadership position in the marine geo-exploration sector, distinguishing itself through innovation, operational excellence and significant contribution to sustainable progress.


During the reporting period, there were no significant changes in the range of services offered. The Group continues to invest in innovation in order to anticipate and respond to emerging market needs and sustainability challenges.

# Geographical distribution of the workforce

The Group operates on a global scale, with a significant presence in several regions. Next Geosolutions operates mainly in the following countries: Cyprus, France, Germany, Greece, Ireland, Italy, the Netherlands, the United Kingdom, Spain, Sweden and Tunisia, offering a wide range of technical, scientific and technological support services in the fields of oceanography, offshore industrial activities and marine sciences in general. The following table shows the distribution of the workforce by geographical area:

D I S T R I B U T I O N	
Geographical area	Number of employees
Italy	77
United Kingdom	65
Total	141

The main geographical areas that the Group operates in are therefore Europe and the UK, supported by an extensive network of business partners and distributors.



## Revenue by operating sector

The Group has identified a single operating sector. The management reporting prepared and made available to the directors considers the activities carried out by the Group as a single integrated entity. Consequently, the financial statements do not include information broken down by operating sector

TOTAL REVENUE	
Operating sector	Revenue (€)
Total consolidated revenue	203.308.525

Revenue by operating sector	2024	
	Revenue (€)	Percentage
Interconnector (Submarine Cables)	122.856.583	60,40%
Wind Farm	63.417.976	31,20%
Oil & Gas	7.257.963	3,60 %
Other	9.776.003	4,80%

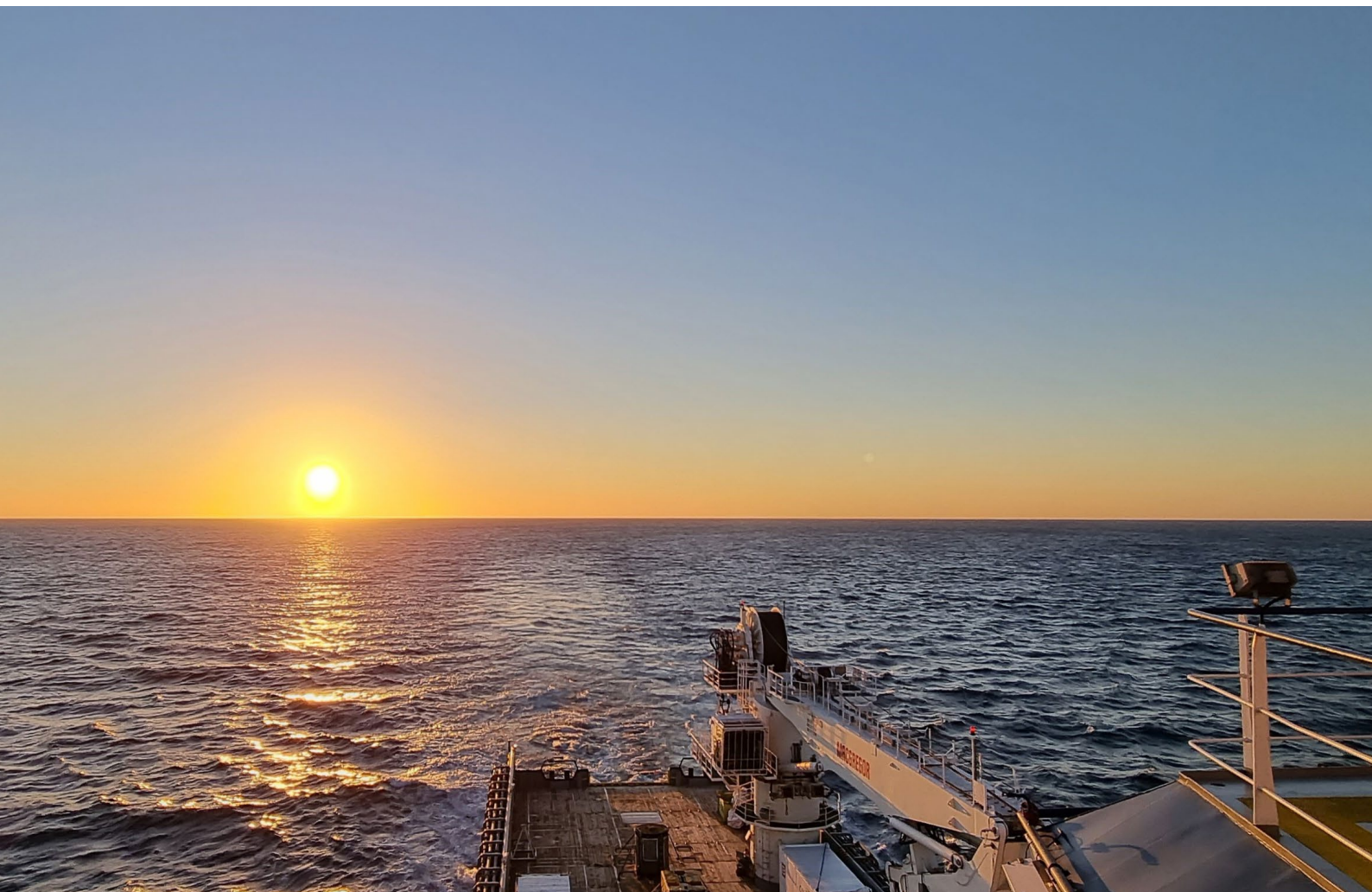






# Major customers and markets

Next Geosolutions offers support to its Customers during all phases of the life cycle of their projects, with a focus on sustainability, quality and safety. The Group operates in the main renewable energy and marine infrastructure sectors, such as offshore wind farms, submarine cables, gas pipelines and inspection activities related to operational safety.





## GENERAL INFORMATION

### **Renewable Energy sector** *Offshore Windfarm*

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Next Geosolutions provides specialised services preparatory to the design, installation and operation of offshore wind farms. The main activities include geophysical and geotechnical surveys, environmental monitoring and technical operational support. These interventions are aimed at optimising infrastructure performance while reducing the environmental impact. The solutions offered enable Customers to operate in compliance with international regulations on occupational safety and environmental sustainability.

### **Submarine Pipeline sector**

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Next Geosolutions provides technical support for the entire life cycle of submarine pipelines, from the study and design stages through to operational maintenance. Services include seabed characterisation surveys, risk analysis, structural inspections and continuous condition monitoring. This approach makes it possible to maintain high standards of security and the reliability of strategic assets.

### **Positioning and Engineering Support services**

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Next Geosolutions offers a wide range of marine positioning services, essential during the installation and deployment of marine infrastructure. Activities include the positioning of the laying vessels, as well as the monitoring of the touch down points of the structures on the seabed, pre- and post-installation bathymetric monitoring, and the compilation of a detailed report on the entire operation, including positioning data. Such interventions ensure the accuracy of operations and help reduce operational risks.

### **Submarine Cables sector**

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The Group is highly specialised in surveying, tracking and monitoring services for power and data transmission cables. Activities include pre-lay, as-laid and as-built surveys, as well as mapping and periodic inspection of installed infrastructure. The objective is to ensure the security and integrity of infrastructures throughout their life cycle.

### **Unexploded Ordnance Management (UXO)**

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The Group offers advanced solutions for the identification, removal and relocation of unexploded ordnance (UXO), a top priority for the safety of offshore operations. Activities include specific surveys, risk assessment and clearance operations, carried out with the help of state-of-the-art technology and highly qualified personnel. These services are essential to ensure the safety of future operators in project areas and compliance with international safety standards.

# Sustainability targets

Next Geosolutions Group is committed to monitoring the impact of its activities and promoting initiatives to improve operational efficiency and reduce negative effects on the environment and people. The constant focus on the principles of quality, innovation and energy saving remains a central element of the company's strategy, integrated in its daily activities and in its relationship with stakeholders. The next step will be to formalise specific sustainability targets.



# 1.4 CORPORATE MODEL

Next Geosolutions' corporate model is based on an integrated approach, offering services both on land and at sea, spanning the entire life cycle of assets and their projects. The design process pays particular attention to quality and sustainability, with a focus on technological innovation and resource optimisation.

## GENERAL INFORMATION



In summary, the services offered by Next Geosolutions include:

- PRELIMINARY FEASIBILITY STUDIES BASED ON ARCHAEOLOGICAL, GEOLOGICAL, ENVIRONMENTAL AND UNEXPLODED ORDNANCE ISSUES
- MARINE GEOPHYSICAL, GEOTECHNICAL (SURFACE AND DEEP SEA) AND ENVIRONMENTAL SURVEYS PRE AND POST ONSHORE, NEARSHORE, OFFSHORE MARINE ENGINEERING OPERATIONS
- UNEXPLODED ORDNANCE DETECTION AND CLEARANCE SUPPORT
- MARINE POSITIONING SERVICES AND SUPPORT FOR THE INSTALLATION, LAYING AND REPAIR OF MARINE INFRASTRUCTURES
- PROVISION OF VESSELS TO SUPPORT ENGINEERING OPERATIONS
- DECOMMISSIONING OF MARINE INFRASTRUCTURES.

# NEXTGEO OPERATING MODEL

in five strategic phases





# GENERAL INFORMATION

## A. CONCEPT

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In the initial stage, integrated studies and survey services designed to support the planning and execution of subsequent phases are provided. These interventions are aimed at providing essential data and information to ensure the safe and efficient execution of projects.

## B. INTO ACTION

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Through the integration of state-of-the-art technologies and consolidated industry experience, the Group provides high-quality data and technical support during the design and engineering phases of projects. These services include marine geophysical and geotechnical surveys, which are essential for the characterisation of the seabed, as well as specific surveys of cable and conduit routes to ensure the integrity and safety of infrastructure. As part of risk management and safety, surveys relating to the presence of unexploded munitions (UXO) and archaeological analyses are carried out, as well as environmental investigations to monitor and reduce the impact of activities on the ecological context. These activities are supported by advanced data processing, cartography and GIS-based reporting systems, to provide Clients with an integrated and detailed view of the areas of intervention and operating conditions.

## C. ON SITE

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The Group has solid experience in supporting the construction and installation of offshore infrastructure, always operating in accordance with the highest quality and safety standards. The technical services offered in this phase include both surface and underwater positioning activities, which are essential for the correct installation of the infrastructure. Support also includes the preparation and cleaning of paths or operating sites, through PLGR (Pre- Lay Grapple Run) operations and mattresses.

## D. ON GOING

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The integrated inspection, repair and maintenance (IRM) services offered by Next Geosolutions are designed to ensure maximum uptime of Customers' infrastructures while minimizing downtime. Continuous monitoring activities include inspections, extraordinary interventions and retrofitting works, carried out through the use of advanced technologies such as ROV (Remotely Operated Vehicle), ROTV (Remotely Operated Towed Vehicle) and ASV (Autonomous Surface Vehicle).

## E. DECOMMISSIONING

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Next Geosolutions provides complete and effective solutions throughout the entire lifecycle of a project, accompanying the Customer right up to the decommissioning stage. At this crucial stage, it ensures compliance of Quality, Health, Safety and Environment (QHSE) policies and environmental responsibilities, ensuring that all activities are conducted in accordance with international standards and industry best practice, offering a range of specialized project decommissioning services, including pre- and post-decommissioning surveys to assess area conditions, seafloor mapping and debris removal and clean-up operations.

# 1.5 VALUE CHAIN

As part of the value chain, Next Geosolutions maintains collaborative relationships with several companies in specific categories.

### MAIN SUPPLIER

*Instrument rental companies*  
*Service supply companies*  
*Employment agencies*

*Technology and IT suppliers*  
*Vessel owners*  
*Insurance companies*

Next Geosolutions' procurement processes are geared towards the pursuit of maximum competitive advantage. They start by granting equal opportunities to all suppliers and are based on pre-contractual and contractual agreements that promote indispensable reciprocity, loyalty, transparency and cooperation.

The Company is committed to strictly following internal procedures for the selection and management of relations with suppliers, guaranteeing each suitable

supplier the opportunity to bid for the award of supplies. The selection is made through objective, declared and transparent criteria.

Moreover, under comparable economic conditions, Next Geosolutions gives preference to suppliers who are more sensitive to ESG issues. therefore, the presence of any documents such as the Code of Ethics and Sustainability Policy is also noted in the supplier selection process.



## GENERAL INFORMATION

In the event that such documents are not available, the Group submits its own documentation to the potential supplier so that it can accept and sign the necessary documents. This practice reflects Next Geosolutions' commitment to promoting ethical and sustainable standards in its supply chain.

During the year 2024, Next Geosolutions reached agreements with 252 new suppliers. As of 2021, the total number of registered suppliers is 962.

The majority of suppliers come from Europe, with a significant presence from Italy, the Netherlands, Germany, Denmark and Norway. However, in some specific situations, Next Geosolutions relies on non European suppliers, such as the UK, Singapore and Canada.

In addition, as of 2021, Next Geosolutions requires its suppliers who do not have their own documentation in this regard to sign its Human Rights Policy and Code of Ethics.

Down the value chain, the Group actively and constantly cultivates constructive relationships and discussions with its Customers, even outside specific commercial contracts, in order to identify opportunities for future collaboration.

## MAIN CLIENTS

*National transmission system operator*  
*Renewable energy developers*  
*Submarine power cable manufacturers*

*Submarine power cable installers*  
*Companies in the traditional fuel sector*  
*Marine infrastructure builders*

One of the primary objectives of Next Geosolutions is to guarantee service excellence and full Customer satisfaction. In this perspective of continuous improvement, the Group adopts rigorous operating standards, supported by quality certifications, which lay down the criteria for the management and delivery of services, in order to respond effectively to Customers' needs.

Next Geosolutions pays special attention to the reduction of environmental impacts, especially in relation to Customers' activities in the marine environment. The Group is committed to ensuring high levels of efficiency and quality in survey operations, providing detailed geophysical and geotechnical data and real-time operational support during the construction stages.

At the same time, it promotes concrete actions to protect the marine ecosystem, operating in accordance with the highest environmental standards. With the progressive development of its operations and investments, Next Geosolutions aims to ensure sustainable and steady growth in corporate value, strengthening its competitive position in the international market.

# Stakeholder engagement activities

Next Geosolutions Group attaches strategic importance to stakeholder engagement, recognising it as an essential element in aligning its corporate strategy and business model with the interests, opinions and rights of its stakeholders. In the 2024 Sustainability Report, the Group implemented a structured campaign of dialogue with key stakeholders – employees, customers, suppliers and local communities – to identify the main sustainability issues. This approach aims to integrate stakeholder opinions into business activities, helping to create value in the medium to long term and improve the ability to respond to economic, social and environmental challenges. Particular attention has been paid to employees, who are considered priorities in the engagement process. A questionnaire on impacts was administered to employees, customers, suppliers and investors, recording a participation rate of 46%. The aim was to collect information on the impacts generated by Next Geosolutions on working conditions and assess the relevance of issues such as health, safety and work-life balance. The results confirm the importance of these issues, prompting the company to monitor and mitigate any negative impacts.

The results of engagement activities are integrated into corporate decision-making processes, contributing to the continuous monitoring and improvement of sustainability practices. The administrative, management and control bodies are informed of the results of the impact analyses, thus ensuring constant alignment between governance and stakeholder expectations. In addition, the Quality, Health, Safety and Environment (QHSE) department conducts periodic audits of suppliers in relation to ESG safeguards, further strengthening the Group's commitment to responsible and sustainable business management.



# ENVIRONMENTAL INFORMATION

# .2

The environment is a fundamental value for Next Geosolutions, which is firmly committed to its protection. The Group plans its activities by pursuing a balance between economic development and imperative environmental protection needs, while respecting the rights of future generations.

In line with this mission, Next Geosolutions is focused on continuously improving the environmental sustainability of its operations by taking preventive measures to mitigate risks to communities and the environment.

# Marine balance: protection and management of water resources

Next Geosolutions regularly monitors the water consumption of its vessels to optimize the use of resources and reduce the environmental impact of maritime operations in Europe. Sustainable water management includes certified wastewater treatment and the use of advanced desalination systems to produce approximately 20% of the water needs on board. The water that is not self-produced is taken from the port network and discharged, after adequate treatment, through authorized infrastructures.

The only permitted discharge is sewage, treated by the DVZSKA-50 Biomaster system, which is RINA certified and complies with the International Convention for the Prevention of Pollution from Ships (MARPOL 74/78). This system eliminates the polluting load of wastewater, ensuring compliance with international environmental standards. No oily, waste or ballast liquids are released into the sea.

Each vessel records water consumption on a daily basis and communicates it to Clients, ensuring transparency and control.

At the same time, the Group adopts protocols, in compliance with the most stringent international environmental requirements, to reduce sulphur emissions, mitigate water acidification and protect marine and terrestrial ecosystems.



# Protecting and enhancing biodiversity: a strategic commitment

Next Geosolutions takes a structured and proactive approach to biodiversity management, collecting monthly data on potential incidents that could affect ecosystems during project operations. Although the Group does not identify specific strategic dependencies on biodiversity, physical and transitional risks related to ecosystems are regularly monitored through its risk management system. Next Geosolutions' assets are not exposed to significant risks in this respect as the Group does not own, manage or lease operating sites located in or near protected areas or areas of high biodiversity value.

Aware of the potential value of environmental protection measures, the Group also sees biodiversity management as an opportunity to develop specific projects that, although limited, can offer interesting business opportunities. During the design stage, Next Geosolutions provides Customers with information on sensitive ecosystems and potentially affected local communities, such as fishermen and fishing areas.

It also provides support in identifying alternative solutions to mitigate the environmental risks of its Customers'

operations, while leaving the final decision to them.

If the project areas identified by the Customers involve protected zones, Next Geosolutions will promptly inform the Customers, supporting them with data and documentation necessary to apply for necessary authorisations.

The operating activities of Next Geosolutions do not directly lead to the deterioration of natural habitats, nor does the Group intensively use raw materials with negative impacts on ecosystems. In 2024, the most significant interaction with protected ecosystems concerned *Posidonia oceanica* areas in the Mediterranean Sea, although operations did not involve any direct interaction with this protected flora.

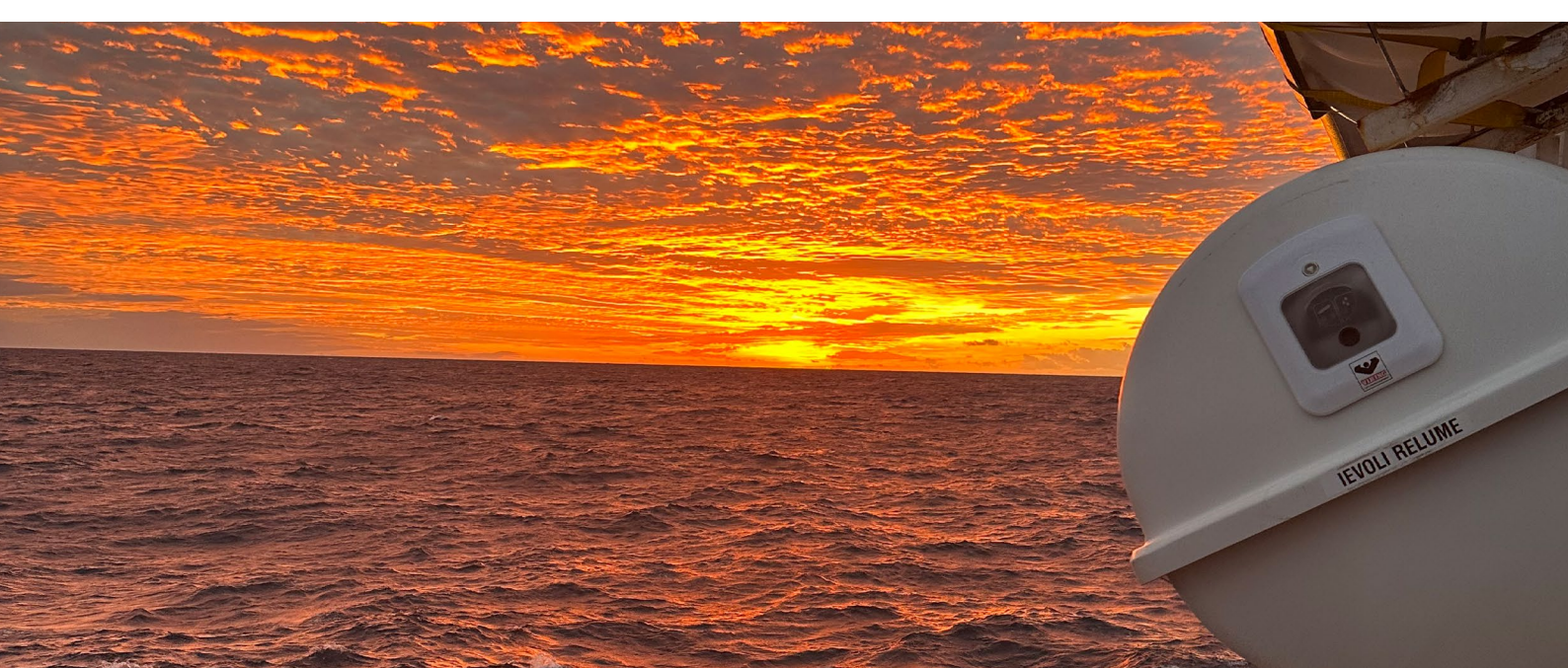
# Integrated waste management and resource valorisation

Next Geosolutions adopts a structured and responsible approach to waste management, collecting monthly data on the volumes generated at the project level and assessing the related impacts.

Circularity is a strategic pillar that is based on the “4Rs” (Reduce, Reuse, Recycle, Recover) to transform waste into resources and optimize the use of resources throughout the entire life cycle of services. The company strictly complies with environmental regulations and international standards, including ISO 14001 certifications.

A concrete example of sustainability concerns the management of IT equipment, where the Group minimizes the purchase of new devices, promotes reuse and reallocates resources that are still valid between projects, while promoting Green Procurement practices that favor local and sustainable purchasing, low-impact travel solutions and certified energy supply (Guarantee of Origin, GoO).

Even for the transport of materials, Next Geosolutions optimizes shipments, bundles deliveries and favors local suppliers, reducing the environmental impact associated with logistics. Through these practices, Next Geosolutions consolidates a sustainable operating model, reducing environmental impacts and promoting circularity along the entire value chain.



# 2.1

## CLIMATE CHANGE

	Standard ESRS	Location	Note
<b>Governance</b>	ESRS 2 GOV-3 Integration of sustainability-related performance incentive schemes	General information – Incentive systems	The disclosure is provided in ESRS 2 GOV-3, section “General information”, in accordance with Appendix C, which defines the obligations to be applied in conjunction with ESRS 2.
<b>Strategy</b>	E1-1 – Transition plan for climate change mitigation		Next Geosolutions has not implemented a transition plan for climate change mitigation
	ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	Risks Identification of impacts, risks and opportunities	



	Standard ESRS	Location	Note
<b>Managing impacts, risks and opportunities</b>	ESRS 2 IRO-1 – Description of the processes to identify and assess material risks and opportunities related to climate	Identification of impacts, risks and opportunities	
	E1-2 – Policies related to climate change mitigation and adaptation	Policies and monitoring of IROs	
	E1-3 – Actions and resources in relation to climate change policies	Policies and monitoring of IROs	
<b>Metrics and objectives</b>	E1-4 – Targets related to climate change mitigation and adaptation	Policies and monitoring of IROs	Not present
	E1-5 – Energy consumption and mix	Metrics	
	E1-6 – Gross Scope 1, 2, 3 and total GHG emissions	Metrics	
	E1-7 – GHG removals and GHG mitigation projects financed through carbon credits		Not present. Next Geosolutions has not taken and does not intend to take any GHG removal and/or storage actions in the short term from projects developed within its operations or along the value chain
	E1-8 – Internal carbon pricing		Not present. Next Geosolutions has not implemented, nor plans to implement in the short term, an internal carbon pricing system
	E1-9 – Potential financial effects from material physical and transition risks and potential climate-related opportunities		Not present

# Transition plan

Next Geosolutions is committed to formalizing a transition plan integrated with the business plan, involving top management and consolidating the initiatives already undertaken in view of regulatory sustainability reporting obligations.

The Group's Sustainability Policy sets out strategic objectives to reduce environmental impact and achieve climate neutrality by 2050, focusing on three key areas:

- Continuously reduce GHG emissions and the carbon footprint, in accordance with EU and UN targets and the DNSH (Do No Significant Harm) principle.
- Formulate operational strategies to achieve climate neutrality by 2050, with a focus on fleet planning and the use of biofuels.
- Optimise maritime operations through the adoption of advanced technologies, such as fast remotely controlled underwater vehicles (Fast ROVs), which are scheduled to be operational in 2024.

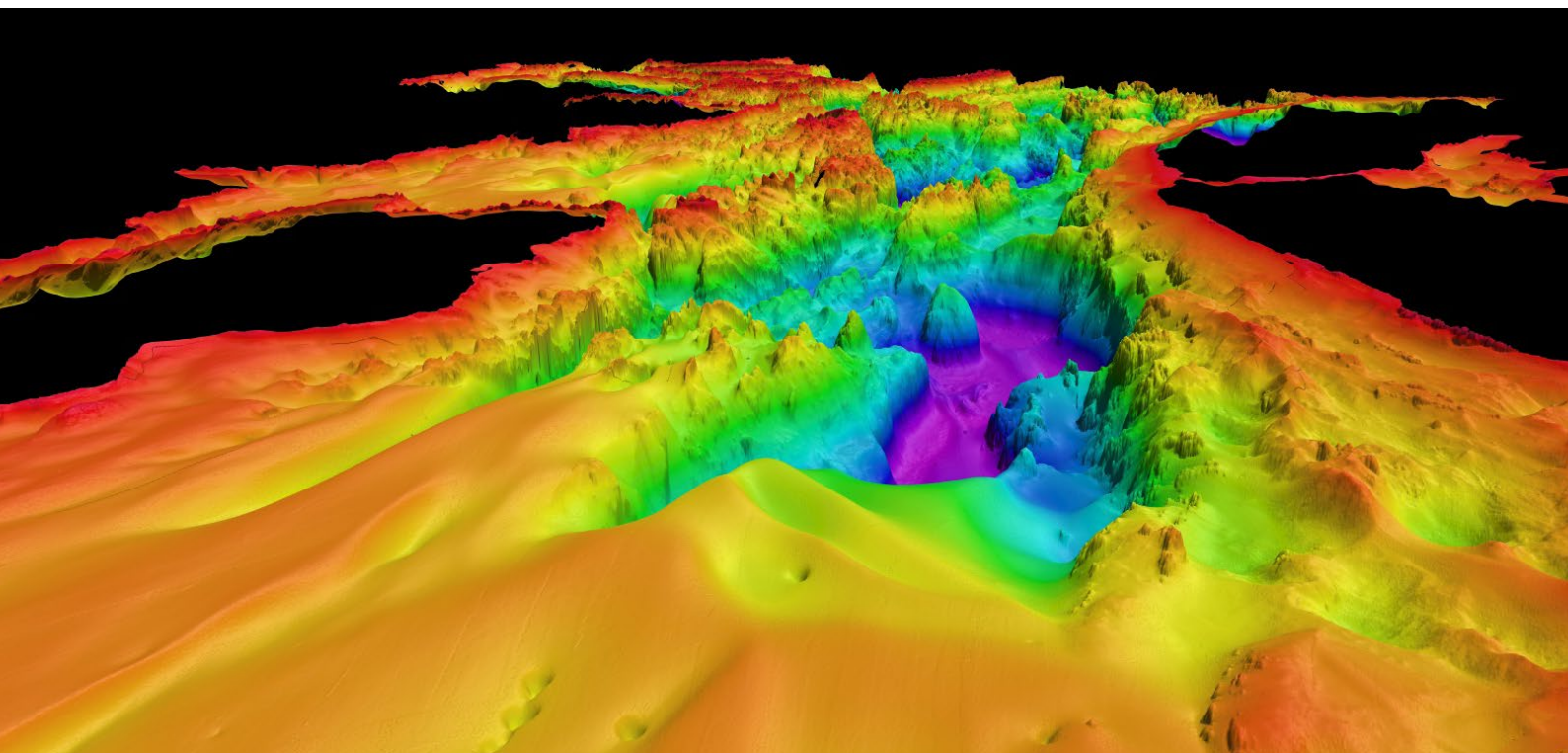
## ENVIRONMENTAL INFORMATION

Currently, the Group's GHG emissions are divided as follows:

- 90% deriving from the naval fleet, equal to 38,900 tons per year
- 1.000 tons from staff travel
- 12 tons from office activities

Although the Group is implementing measures to reduce emissions and improve energy management, the use of biofuels in the maritime industry remains a challenge.

At the moment, environmental performance is not integrated into the management remuneration policy, but the Group, while operating on a voluntary basis, is strengthening its skills to effectively oversee sustainability issues, actively contributing to the transition to an economy with a low environmental impact.



# 2.1.1

## IDENTIFICATION OF IMPACTS, RISK AND OPPORTUNITIES (IRO)

Next Geosolutions has conducted an in-depth analysis of the impacts, risks and opportunities related to climate change, following international standards. The analysis covered aspects such as climate change adaptation, mitigation of greenhouse gas (GHG) emissions and energy issues related to business operations.

The Group recognises that its emissions, mainly generated by the fuel consumption of the ship fleet, for this reason it has launched a process of analysis of emissions along the entire value chain, including indirect activities related to the supply, logistics and distribution of its services.

The Group is committed to innovative solutions and a gradual transition to more sustainable energy sources, with the aim of progressively reducing its environmental impact.

At the same time, the Group has integrated the analysis of physical risks related to extreme weather events into its risk management system,

strengthening operational resilience. While not directly exposed to the risks of rising sea levels, it monitors potential vulnerabilities along the supply chain, which could affect logistics and supply.

The Group has also identified possible indirect vulnerabilities related to the supply chain, which could be interrupted or slowed down due to extreme weather events.

The increasing intensification of climate regulations brings financial risks, including increased operational and compliance costs. To address these challenges, Next Geosolutions is implementing strategies to support the transition to a sustainable operating model, with a focus on the adoption of low-carbon technologies.

Operating in a sector oriented towards mitigating the effects of climate change, Next Geosolutions maintains a solid strategic positioning consistent with global sustainability objectives.

# Physical and transition risk assessment

Next Geosolutions Group carried out an in-depth analysis of the main risks related to climate change, taking into account both extreme events and long-term changes. The analysis focused on transition risks related to the growing demand for emission reductions and the adoption of more stringent environmental regulations. The company has identified transition risk as a priority, given that any regulatory changes could impact financial returns, requiring significant investments in low-emission technologies.

Specific risks include chronic physical risk, linked to the uncertainty of climate forecasts for the long-term management of projects, and transition risk, related to the possibility of not fully achieving internal CO<sub>2</sub>eq emission reduction targets.

The expansion of the company's activities has led to an increase in energy consumption, prompting the Group to strengthen its efficiency strategies to maintain its commitment to sustainability.



# Summary and future prospects

Next Geosolutions takes a proactive approach to managing risks and opportunities related to climate change, constantly monitoring physical and operational risks and identifying opportunities arising from the energy transition. A significant opportunity is represented by the expansion of the offshore windfarm market, in line with the global sustainable development goals, which allows the Group to combine innovation and sustainability in the development of maritime infrastructure.

The flexible organizational structure and the versatility of the operating means allow Next Geosolutions to quickly adapt its operations to new market needs or opportunities in other industrial sectors.

The Group periodically updates its risk assessments, taking into account climate developments and international regulations, and implements measures to mitigate environmental impacts and strengthen corporate resilience. This integrated approach allows for the optimization of climate change adaptation strategies, improving risk management capacity and exploiting emerging opportunities.

# ENVIRONMENTAL INFORMATION

The relevant impacts, risks and opportunities that emerged from the analysis are listed below

Sub-topic / sub-sub-topic	IRO	Own operations topic / Value chain	Description
<b>Adaptation to climate change</b>	Risk	Own operations	Next Geosolutions is exposed to physical risks due to extreme weather events that prevent it from carrying out offshore operations. In this regard, Next Geosolutions may not be able to apply reliable weather statistics on projects due to the randomness of the climatic phenomena in question.
<b>Climate change mitigation</b>	Actual negative impact	Own operations	Next Geosolutions does not support climate change mitigation due to its dependence on non-renewable energy sources for fleet fuels
	Actual positive impact	Own operations / Downstream	Next Geosolutions contributes to the development of renewable energy projects aimed at mitigating the negative effects of climate change
	Risk	Own operations	Next Geosolutions may not be able to adapt its supply sources to any limits imposed by law
	Opportunities	Own operations / Downstream	Next Geosolutions could develop further business opportunities following favourable legislation for the installation of wind farms at sea
<b>Energy</b>	Actual negative impact	Own operations	Next Geosolutions has a fleet energy mix based predominantly on non-renewable fuels.
	Potential negative impact	Upstream	The actors in the Next Geosolutions value chain may contribute or may have contributed to the increase in GHG emissions.
	Actual positive impact	Own operations / Upstream	Next Geosolutions limits emissions associated with electricity consumption by entering into Guarantee of Origin Contracts with its energy suppliers.
	Risk	Own operations	Next Geosolutions does not support climate change mitigation due to its dependence on non-renewable energy sources for fleet fuels.

# 2.1.2

## POLICIES AND MONITORING OF IROs

Next Geosolutions, through its Environmental Policy compliant with ISO 14001:2015 standards, is committed to reducing environmental impacts and responsibly managing energy resources. The policy applies to all Group companies and is a pillar of the company's strategy.

Next Geosolutions takes an approach oriented towards reducing emissions and decarbonization, currently focused on mapping the carbon footprint to identify priority areas of intervention. The Group integrates the principles of adaptation into environmental management, optimizing energy efficiency through advanced technologies and consumption management. It also promotes the use of renewable energy with low environmental impact, contributing to the transition to a more sustainable operating model.

Although Next Geosolutions has not yet set measurable sustainability targets, the Group intends to set them once the carbon footprint mapping is complete.

## ENVIRONMENTAL INFORMATION

Among the actions already taken, the Group has started a collaboration with ship engine manufacturers to evaluate the use of biofuels, which can reduce emissions by up to 90% compared to marine diesel. However, the use of these fuels is agreed with the customers on a case-by-case basis due to the significantly higher costs. At the same time, systems have been implemented to monitor personnel journeys and operations at sea have been optimized through the use of innovative instrumentation, such as the Fast ROV, which allows a reduction in operating times and an increase in productivity of 1.5%.

Decarbonization initiatives extend across the fleet, offices and operational construction sites, with a constant focus on emissions monitoring and logistical planning of operations. Next Geosolutions makes data on energy consumption and emissions available, consolidating its commitment to transparency and continuous improvement.

Next Geosolutions has extended the scope of reporting GHG emissions in 2024. Under Scope 1, more ships have been included for a more accurate assessment of direct emissions. For Scope 2, the monitoring of foreign offices has been integrated, improving the analysis of office energy consumption. Finally, in Scope 3, the reporting of indirect emissions related to business travel has begun, with the aim of progressively extending the analysis to other relevant categories.



# 2.1.3 METRICS

## Energy consumption and energy mix

Next Geosolutions' energy consumption is mainly attributable to operations carried out on board the vessels.

The use of fuels for propulsion, the operation of on-board systems and technical equipment represents the Group's main source of energy consumption. This consumption is closely linked to the nature of the operations performed, which require high standards of operational efficiency and continuity in service delivery.

It should be noted that the information in the table concerning fuel consumption is extracted from the monthly reports of individual ships.



ENERGY CONSUMPTION	
Energy consumption and mix (MWh)	2024
Total energy consumption	314,4
Total fossil energy consumption	157,1
Consumption of coal fuels and coal products	0
Consumption of fuel from crude oil and petroleum products	157,1
Consumption of fuel from natural gas	0
Consumption of fuel from other fossil sources	0
Consumption of electricity, heat, steam and cooling purchased or acquired from fossil sources	0
Share of fossil sources on total energy consumption	100%
Consumption from nuclear sources	0
Share of consumption from nuclear sources on total energy consumption	0%
Total renewable energy consumption	157,3
Consumption of fuel from renewable sources	0
Consumption of electricity, heat, steam and cooling purchased or acquired from renewable sources	157,3
Consumption of self-generated non-fuel renewable energy	0
Share of renewables in total energy consumption	50%

## ENVIRONMENTAL INFORMATION

The Group reports information on the energy intensity of its activities in high climate impact sectors, calculated as the ratio of total energy consumption (expressed in MWh) to net revenue generated by activities in these sectors (expressed in millions of euros).

ENERGY / REVENUE	
Energy intensity versus net revenue (MWh / mln €)	2024
Total energy consumption of activities in high climate impact sectors (MWh)	1,80
Net revenue from activities in high climate impact sectors (mln €)	7,26
Total energy consumption of activities in high climate impact sectors compared to net revenue from these activities	0,248

# Gross Scope 1, 2, 3 GHG emissions and total GHG emissions

Scope 1 emissions include direct emissions from the consumption of fuel used by vessels. These represent the Group's main source of emissions, as they are related to the vessels' operational activities.

Scope 2 emissions come from the consumption of electricity used in the company's offices. These indirect emissions are calculated on the basis of the energy mix of the national electricity grid, according to location based and market-based approaches, in line with greenhouse gas emission reporting methodologies.

Lastly, Scope 3 emissions include indirect emissions generated by activities not directly controlled by the company, but related to its operations. These include emissions from personnel business trips, which include national and international travel mainly by air.



# Gross Scope 1, 2, 3 GHG emissions and total GHG emissions

GREENHOUSE GAS EMISSIONS (T CO <sub>2</sub> EQ )	
Scope 1 GHG emissions	2024
Gross Scope 1 GHG emissions	40.530,68
Percentage of Scope 1 GHG emissions from regulated emissions trading systems	0%
Scope 2 GHG emissions	2024
Gross Scope 2 GHG emissions (location-based)	35,3*
Gross Scope 2 GHG emissions (market-based)	2,5**

\*The calculation of location-based emissions follows the official emission factors provided by the competent authorities in each country. Specifically, for the UK and Netherlands sites, the parameters defined by DEFRA (Department for Environment, Food & Rural Affairs, available at: <https://www.gov.uk/government/publications/greenhouse-gasreporting-conversion-factors-2024>) were used, while for Italy reference is made to the factors published by ISPRA (Istituto Superiore per la Protezione e la Ricerca Ambientale - Italian Institute for Environmental Protection and Research, available at: <https://emissioni.sina.isprambiente.it/>).

In the Netherlands, energy consumption is estimated using DEFRA data and consumption per square meter of the English office, which are considered more comparable than those in Italy. In Italy, the electricity supply is guaranteed 100% from renewable sources through guarantee of origin contracts, while in the United Kingdom, in the absence of such contracts, reference is made to the supplier's energy mix.

This methodology allows to standardize energy estimates across sites and improve the accuracy of emissions assessments, supporting Next Geosolutions' sustainability goal.

\*\*Currently, the calculation of market-based emissions is estimated for the Netherlands site due to the unavailability of the supply contract; the energy mix of the UK site was taken as a reference.

## ENVIRONMENTAL INFORMATION

GREENHOUSE GAS EMISSIONS (T CO <sub>2</sub> EQ )	
Scope 3 GHG emissions	2024
Total gross indirect Scope 3 GHG emissions	1057,68
Purchased goods and services	-
Capital goods	-
Fuel- and energy-related activities (not included in Scope 1 or 2)	-
Upstream transport and distribution	-
Waste generated during operations	-
Business trips	1057,68
Employee commuting	-
Upstream leased assets	-
Downstream transport	-
Processing of sold products	-
Use of sold products	-
End-of-life treatment of sold products	-
Downstream leased assets	-
Franchising	-
Investments	-

GHG intensity in relation to net revenue (tCO <sub>2</sub> eq / mln €)	2024
Total Scope 1 + Scope 2 GHG emissions (location-based) (tCO <sub>2</sub> eq)	40566
Total Scope 1 + Scope 2 GHG emissions (market-based) (tCO <sub>2</sub> eq)	40533,2
Net revenue used to calculate GHG intensity (mln €)	203,4
Total GHG emissions (location-based) versus net revenue	199,44
Total GHG emissions (market-based) versus net revenue	199,28



# 2.2 POLLUTION

Next Geosolutions addresses the environmental challenges related to pollution through a structured management framework that includes guidelines, operating procedures and preventive measures applied to all business activities.

The Group collaborates with industry partners and stakeholders to develop innovative solutions, improve transparency in the reporting of environmental impacts and set emission reduction targets along the entire value chain. Next Geosolutions also complies with the main international legislation, including the MARPOL Convention and International Maritime Organisation (IMO) regulations, to ensure compliance with emission and pollutant management provisions.

In order to mitigate the environmental impacts, the Group adopts advanced technologies and targeted operational strategies, such as expanding the use of low-impact fuels and energy efficiency solutions. Next Geosolutions is aware of the possible critical issues associated with such technologies and is committed to identifying improving solutions.

The Group also pays great attention to the continuous monitoring of operational activities to prevent risks related to environmental accidents, strengthening its response and mitigation capacity.

## ENVIRONMENTAL INFORMATION

	ESRS STANDARD	LOCATIONS	NOTES
<b>Governance</b>	ESRS 2 GOV-3 – Integration of sustainability-related performance in incentive schemes	General Information – Incentive schemes	The disclosure is provided in ESRS 2 GOV-3, section “General information”, in accordance with Appendix C, which defines the obligations to be applied in conjunction with ESRS 2.
<b>Managing impacts, risks and opportunities</b>	ESRS 2 IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities related to pollution	Identification of impacts, risks and opportunities	
	E2-1 – Pollution management policies	Policies and monitoring of IROs	
	E2-2 – Actions and resources related to pollution	Policies and monitoring of IROs	
<b>Metrics and objectives</b>	E2-3 – Objectives related to combating pollution	Policies and monitoring of IROs	
	E2-4 – Pollution of air, water and soil	Metrics	
	E2-5 – Total amount of substances of concern and substances of very high concern	Metrics	
	E2-6 – Potential financial effects from pollution-related impacts, risks and opportunities		

## 2.2.1

# IDENTIFICATION OF IMPACTS, RISKS AND OPPORTUNITIES (IRO)

Next Geosolutions conducted a detailed analysis of its assets and operations to identify impacts, risks and opportunities related to pollution, including the value chain.

Supported by external consultants, the analysis examined order categories, geographical distribution and stakeholders involved, highlighting that the main sources of pollution are NOx emissions from vessels, with a minor contribution attributable to staff movements. This assessment allows the Group to develop strategies aimed at reducing environmental impacts, in line with its sustainability objectives.

## ENVIRONMENTAL INFORMATION

The following are the relevant impacts, risks and opportunities that emerged from the analysis

Sub-topic / sub-subtopic	IRO	Own operations / Value chain	Description
<b>Water pollution</b>	Positive impact	Own operations	Next Geosolutions mitigates water pollution by using fuel with low/very low sulphur content in line with the most stringent industry regulations.
	Negative impact	Own operations	Next Geosolutions could cause or have caused water pollution due to accidental spills of pollutants into the sea.
	Risk	Own operations	Next Geosolutions could incur penalties due to possible leakage/spillage of large quantities of oil, fuel and instrumentation into the sea.

# 2.2.3 METRICS

Next Geosolutions constantly monitors GHG emissions in accordance with ESRS E1, with a focus on fuel-efficiency-related NOx and SOx. In recent years, the expansion of the fleet and the company structure has led to an increase in fuel consumption and emissions. Data on boat consumption are collected monthly, while from 2024 the movements of personnel and the energy consumption of the operational offices are also monitored. The Dutch office's emissions, given its low overall incidence, are estimated based on the size of the property.



# ENVIRONMENTAL INFORMATION

Next Geosolutions identifies the failure to implement technical solutions to reduce CO<sub>2</sub> emissions as a potential risk. The most significant impacts are expected in the long term; therefore, preventive measures should be taken to minimise these risks.

During the reporting period, Next Geosolutions did not record any incidents that resulted in significant negative environmental impacts, nor were there any adverse financial effects related to pollution. This result highlights the effectiveness of the environmental management system adopted, aimed at prevention and continuous improvement of its environmental performance. The following table shows the only environmental incidents involving the Group. It should be noted that these events did not cause any significant damage or impact on the environment or personal safety

Environmental incidents	Unit	2024
Hydrocarbon spills	Number	1
Loss of objects at sea	Number	4
Total	Number	5

# SOCIAL INFORMATION

# .3

Next Geosolutions places the empowerment of human resources, respect for fundamental rights and the creation of a safe, inclusive and stimulating work environment at the centre of its corporate strategy. The Group is aware that its success is closely linked to the skills, diversity and involvement of its workforce, promoting policies that ensure equal opportunities and fair treatment for all employees, regardless of gender, age, ethnicity, sexual orientation, social status and any other personal characteristic.

# 3.1 OWN WORKFORCE

Operating in a male-dominated industry, Next Geosolutions is committed to promoting diversity and inclusion through professional development and training programs, fostering the growth of skills and potential of each employee.

The health and safety of personnel is a priority, with strict standards being applied in accordance with national and international regulations. Adherence to certifications such as ISO 9001 and Safety Culture Ladder testifies to the constant commitment to quality and safety, supported by internal and external audits and consolidated procedures.

International experience has led to the standardization of production processes, distinguishing them for efficiency, reliability and compliance with environmental requirements.

With a specialized workforce and an integrated management system, Next Geosolutions actively contributes to the creation of sustainable value in the renewable energy and infrastructure sector.

## SOCIAL INFORMATION

	ESRS STANDARD	LOCATIONS	NOTES
<b>Strategy</b>	ESRS 2 SBM-2 – Interests and views of stakeholders	General information - Double materiality analysis	The disclosure is provided in ESRS 2 SBM-2, “General information”, in accordance with Appendix C, which defines the obligations to be applied in conjunction with ESRS 2.
	ESRS 2 SBM-3 – I Material impacts, risks and opportunities and their interaction with strategy and business model	Identification of impacts, risks and opportunities	
<b>Managing impacts, risks and opportunities</b>	S1-1 – Policies related to own workforce	Policies and monitoring of IROs	
	S1-2 – Processes for engaging with own workers and workers’ representatives about impacts	Involvement processes and communication channels	
	S1-3 – Processes to remedy negative impacts and channels for own workers involvement processes and to raise communication channels concerns	Involvement processes and communication channels	
	S1-4 – Actions on relevant impacts on own workforce and approaches to mitigating relevant risks and pursuing relevant opportunities in relation to own workforce, and effectiveness of such actions	Policies and monitoring of IROs	
<b>Metrics and objectives</b>	S1-5 – Actions on relevant impacts on own workforce and approaches to mitigating relevant risks and pursuing relevant opportunities in relation to own workforce, and effectiveness of such actions	Policies and monitoring of IROs	

## SOCIAL INFORMATION

	ESRS STANDARD	LOCATIONS	NOTES
<b>Metrics and objectives</b>	S1-6 – Characteristics of the Metrics undertaking's employees	Metrics	
	S1-7 – Characteristics of non-employee workers in the undertaking's own workforce		
	S1-8 – Coverage of collective bargaining and social dialogue	Metrics	
	S1-9 – Diversity metrics	Metrics	
	S1-10 – Adequate wages	Metrics	
	S1-11 – Social protection		Not present
	S1-12 – Persons with disabilities		Not present
<b>Strategy</b>	ESRS 2 SBM-2 – Interests and views of stakeholders	General information - Double materiality analysis	The disclosure is provided in ESRS 2 SBM-2, "General information", in accordance with Appendix C, which defines the obligations to be applied in conjunction with ESRS 2.
	ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	Identification of impacts, risks and opportunities	
<b>Impact, risk and opportunity management</b>	S1-13 – Training metrics and skills development	Metrics	
	S1-14 – Health and safety metrics	Metrics	Not present. Some communications of information on non-employee workers and information on the number of days lost.
	S1-15 – Work-life balance metrics		Not present
	S1-16 – Remuneration metrics	Metrics	Not present
	S1-17 – Serious human rights incidents, complaints and impacts	Metrics	Not present



# 3.1.1

## IDENTIFICATION OF IMPACTS, RISKS AND OPPORTUNITIES (IRO)

Next Geosolutions integrates the entire workforce, both employed and self-employed, in assessing the impacts of its operations.

To this end, the Group has implemented a structured process to identify the impacts, risks and opportunities related to personnel management, consistently with its strategy and business model.

The analysis conducted showed that the actual and potential impacts on the workforce are closely related to the Group's strategic objectives, influencing business decisions. In particular, the policies adopted on working conditions, health and safety and skill development represent key elements of Next Geosolutions' commitment to sustainability and corporate social responsibility.

# Workforce inclusion and relevant impacts

Next Geosolutions conducted an in-depth analysis to identify the types of workers potentially impacted by its operations, including employees, self-employed, and third-party staff.

The analysis looked at potential negative impacts, such as the risk of industrial accidents or the absence of adequate preventive measures. However, no significant systemic impacts emerged. On the contrary, the positive impacts concern training, skills development and corporate well-being programs, which improve opportunities for professional growth and promote an inclusive work environment.

The Group's organisational structure is flexible, with a stable core of permanent staff and the employment of self-employed workers on a project basis. Next Geosolutions directly manages employment relationships, ensuring respect for workers' rights and the adoption of high industry standards for health and safety, which are particularly relevant in offshore operations.

To mitigate operational risks, the Group adopts strict preventive measures, promoting advanced technical training and constant surveillance.

Investment in advanced technical training represents a strategic element for the professional growth of workers, contributing to the development of highly specialized skills in a niche sector, characterized by a growing demand for qualified professionals.

# Identification of risks for workers with special characteristics

The Group conducted a detailed analysis to understand how workers with particular characteristics, e.g. young people, female workers, and those employed in specific tasks or in risky contexts, may be more exposed to negative impacts. Young workers, for example, are particularly vulnerable to the effects on their physical and mental development, which is why the Group has adopted specific protection policies, including safety measures and training programmes to ensure their protection. Women workers, especially in contexts where gender discrimination might occur, benefit from equality policies that ensure equal opportunities and fair working conditions. Similarly, workers exposed to specific risks, such as those employed in site operations, are protected by advanced safety protocols and continuous training to minimise the dangers associated with their tasks.

# Risks and opportunities for specific groups of workers

Next Geosolutions analyses risks and opportunities arising from impacts on business operations by distinguishing them according to specific groups of workers, rather than considering the entire workforce uniformly. Certain categories, such as young workers, women and personnel working in high-risk environments, are more exposed to certain vulnerability factors. In particular, young people may suffer more from training and job placement challenges, while women may be subject to gender discrimination. To address these risks, the Group has adopted policies aimed at inclusion and skill development, promoting worker protection and fairness in the workplace.

At sea, where operations have complex operating conditions, Next Geosolutions applies structured shift systems and operates exclusively in stable regulatory environments, avoiding countries with a high risk of human rights violations, such as child or forced labour. In parallel, the Group recognizes the growth opportunities offered by the expanding sector, investing in advanced technical training, safety monitoring and QHSE statistics analysis. This approach strengthens workers' skills and solidifies their commitment to safety and quality.

## SOCIAL INFORMATION

Below are the relevant IROs that emerged from the analysis.

Sub-topic / sub-subtopic	IRO	Own operations / Value chain	Description
<b>Health and safety</b>	Positive impact	Operazioni proprie/ downstream	Next Geosolutions helps to reduce the risk of workplace accidents through the adoption of health and safety management systems.
	Positive impact	Own operations	Next Geosolutions helps reduce the risk of workplace accidents by providing training courses for its employees.
	Negative impact	Own operations	Next Geosolutions may contribute or may have contributed to the exposure to risks related to the health and safety of its workers at sea.
	Risk	Own operations	Next Geosolutions could be exposed to reputation-, sanction- and operational-related risk due to occupational health and safety incidents.
<b>Work-life balance</b>	Negative impact	Own operations	Next Geosolutions may experience burnout among its employees due to excessive workloads.
<b>Gender equality and equal pay for work of equal value</b>	Opportunities	Own operations	Next Geosolutions could have opportunities related to bonus mechanisms in the offer assessment through the introduction of UNI Pdr certification 125/2022.
	Positive impact	Own operations	Next Geosolutions limits the negative consequences of unequal pay through the adoption of CCNL (collective bargaining agreements).
<b>Harassment in the workplace</b>	Risk	Own operations	Next Geosolutions could incur reputation- and sanction related risks when related incidents occur.
<b>Training and skill development</b>	Risk	Own operations	Next Geosolutions might have difficulties in finding professionals with specialised skills in the labour market.

# 3.1.2

## POLICIES AND MONITORING OF IRO

Next Geosolutions integrates the management of impacts, risks and opportunities related to the workforce within its sustainability policies, in line with international standards. The Group's Social Policy, based on respect for human rights and the well-being of workers, aims to ensure a safe, inclusive and fair working environment, combating all forms of discrimination and harassment.

The company's policies on human rights, gender equality, health and safety, sustainability, diversity and inclusion, approved by the CEO, apply to the entire workforce and are available on the company website. Next Geosolutions promotes continuous training, security monitoring and the development of QHSE indicators for preventive risk management.

The Diversity and Inclusion Policy covers aspects such as gender, ethnicity, religion, sexual orientation, age, disability, social status, political affiliations and criminal background, ensuring equal opportunities and freedom of association.



## SOCIAL INFORMATION

The organization has launched a program to promote gender equality, committing itself to ensuring equity and equal opportunities for professional growth, despite the absence of minorities within the workforce. The Group's Human Rights Policy is inspired by the Universal Declaration of Human Rights, the UN Guiding Principles on Business and Human Rights, the OECD Guidelines and the ILO Declaration on Fundamental Principles and Rights at Work. Next Geosolutions adopts strict policies to prevent child labour, forced labour and human trafficking, ensuring high standards of health, safety and hygiene, equal treatment and adequate working conditions. A periodic monitoring and verification system assesses compliance with regulations and the effectiveness of the measures adopted, activating resolution mechanisms in the event of violations.

The Occupational Health and Safety Policy, compliant with ISO 45001, follows the Deming Cycle (PDCA), integrating training, surveillance and prevention protocols to mitigate operational risks. Incident monitoring is managed by the QHSE department.

Existing policies, including protocols regarding health and safety, employee well-being, and human rights, are adequate to ensure effective workforce management without the need for additional action at this stage



works **24h** a day,  
**7 days** a week



treats **25,000 ltr**  
**of water** an hour



captures over **500kg**  
**of waste** a year



collects **microplastics**  
**and microfibres too**

 **NEXTGEO**



Water  
Defenders  
Alliance

Powered by

**LIFEGATE**

# Involvement processes and communication channels

Next Geosolutions maintains an open dialogue with its workforce through discussions with company management, which may take place with varying frequency depending. These meetings provide an opportunity to collect comments and suggestions. The workforce is involved mainly through heads of department or project managers, who convey the needs of workers to management, including the needs of vulnerable groups, such as people with disabilities.

To ensure a constant flow of communication, Next Geosolutions has implemented anonymous engagement tools, such as observation cards, which allow workers to express opinions or suggestions on operational and organisational aspects, both on board ships and in offices. In addition, an anonymous questionnaire was distributed during the reporting period to collect perceptions on gender equality.

As part of the double materiality process, the workforce was involved in the assessment of the identified impacts, risks and opportunities (IROs). In the field of health and safety, workers' representatives participate in the annual meetings on risk assessment (DVR), encouraging a discussion on preventive and mitigation measures.

Finally, Next Geosolutions has activated confidential communication channels to allow workers to report any problems in a timely and confidential manner. The Group regularly informs the workforce about the availability of these channels and promotes their use.

## SOCIAL INFORMATION

Next Geosolutions constantly monitors any complaints made by its workforce and has implemented:

**A specific channel for reporting concerns on equality and equal opportunities**

**An anonymous whistleblowing channel, compliant with current regulations, which guarantees confidentiality and protection of whistleblowers**

**An event management system, which identifies the responsible contact persons and establishes the process for taking charge of and dealing with issues**

Next Geosolutions guarantees an effective communication system for all staff, employees and self-employed, in line with current legislation. The monitoring of reports is managed by the QHSE department, which ensures constant control of the problems that have emerged.

The whistleblowing procedure protects whistleblowers, ensuring anonymity and a fair and transparent working environment.

The Group adopts a structured approach to workforce management, focusing on training, updating and sharing company policies, involving personnel, fleet, offices and operating sites.

Sustainability reporting is currently carried out on a voluntary basis, the Group plans to develop a more structured plan, integrating more detailed financial information in the next reporting period.

Among the critical issues that emerged, there is the difficulty in finding qualified personnel for office functions, addressed through constant monitoring by the HR function. In addition, to prevent burnout situations related to high workloads, a Mental First Aiders campaign has been launched to support the well-being of staff.

The company certifications and standards represent an opportunity for the Group, which can take advantage of better competitive conditions in tenders thanks to the recognition of the UNI/PdR 125:2022 certification, for which periodic renewal is envisaged.

Next Geosolutions' commitment to workforce management extends to promoting and adhering to its company policies, ensuring that all employees and contractors are fully informed.

## 3.1.3 METRICS

### Characteristics of the company's employees

The Group provides information on its workforce, including distribution by gender, age, contract type, geographical area and level of employment. The analysis considers both permanent employees, who form the stable basis of the company's functions, and workers employed on a project basis, providing an overall view of the employment structure.

SOCIAL INFORMATION

Employees divided by gender	31/12/2024
Women	39
Men	102
Total	141

The above figures have been compiled in line with the information requirements of the sustainability report and may, therefore, differ from the information on the number of employees given in the report.

Employees divided by country	31/12/2024
Italy	77
United Kingdom	64
Total	141

The above figures have been compiled in line with the information requirements of the sustainability report and may, therefore, differ from the information on the number of employees given in the report.

Average employees per country	2024
Italy	71
United Kingdom	56
Total	127

## SOCIAL INFORMATION

EMPLOYEES BY GENDER AND CONTRACT	WOMEN	MEN	TOTAL
Number of employees	39	102	141
Number of permanent employees	37	92	129
Number of fixed-term employees	2	10	12
Number of employees with non-guaranteed hours	0	0	0
Number of full-time employees	39	101	140
Number of part-time employees	0	1	1

EMPLOYEES DIVIDED BY CONTRACT AND GEOGRAPHICAL AREA	ITALY	ENGLAND	TOTAL
Number of employees	77	64	141
Number of permanent employees	65	64	129
Number of fixed-term employees	12	0	12
Number of employees with non-guaranteed hours	0	0	0
Number of full-time employees	76	64	140
Number of part-time employees	1	0	1

TURNOVER	2024
Total number of employees who left the company during the reporting period	12
Employee turnover rate during the reporting period	8,5 %



## SOCIAL INFORMATION

The statistics relate only to employees. Next Geosolutions also employs a good number of non-employee project workers. This approach makes for an organisationally flexible company, enabling it to respond to all market needs, in line with industry practices. The internal logistics department manages and organises personnel according to the operational needs of the projects. During 2024, the number of non-employees employed by Next Geosolutions was 576.



# Collective bargaining coverage and social dialogue

Coverage rate	Collective bargaining coverage
	Employees – SEE
0-19%	-
20-39%	-
40-59%	-
60-79%	-
80-99%	-
100%	Italy / England

# Diversity metrics

<b>Number of senior executives by gender</b>	<b>31/12/2024</b>
Women	0
% of total at senior executive level	0%
Men	5
% of total at senior executive level	100%
Total	5

<b>Number of employees by age group</b>	<b>31/12/2024</b>
Under 30	26
% of employees under 30	18,4 %
Between 30 and 50 years old	93
% of employees between 30 and 50	66,0 %
Over 50	22
% of employees over 50	15,6 %
Total	141*

The above figures have been compiled in line with the information requirements of the sustainability report and may, therefore, differ from the information on the number of employees given in the report.

For the year 2024, five employees belonging to protected categories are employed by Next Geosolutions, four of whom are women and one man.

## Training and skill development metrics

	<b>Women</b>	<b>Men</b>	<b>Total</b>
Percentage of employees who participated in regular performance and career development reviews	0 %	0 %	0 %
Average number of training hours per employee	18,5	21,4	20,6

# Health and safety metrics

	2024
Percentage of own workers who are covered by a health and safety management system based on legal requirements and (or) recognized standards or guidelines	100%
Number of deaths in the workforce due to work-related accidents and illnesses	0
Number of deaths in the workforce as a result of accidents at work	0
Number of deaths in the workforce due to occupational diseases	0
Number of deaths due to work-related accidents and illnesses of other workers operating on company sites	0
Number of deaths due to occupational accidents of other workers operating on company sites	0
Number of deaths due to occupational illnesses of other workers operating on company sites	0
Number of recordable occupational accidents for the workforce	0
Recordable occupational accident rate for the workforce	0
Number of recordable cases of work-related illness in the workforce	0

In terms of entitlement to family leave, which includes maternity, paternity, parental and care giver's leave, 100% of employees in the UK are eligible, although none have taken it. Next Geosolutions, in Italy, in accordance with the relevant CCNL (collective bargaining agreement), guarantees all its employees the right to take the leave provided for by the regulations in force.

Regarding the actual use of family leave, the percentage of eligible employees who took it in 2024 was 7.7% for women (3 employees) and 3.9% for men (4 employees), calculated on a total of 141 employees.

## Pay scales and appropriate wages

	Professional category	2024
Italy	Executives	0
	Middle managers	21
	Office employees	56
	Manual workers	0
England	Executives	0
	Middle managers	0
	Office employees	64
	Manual workers	0
Total personnel		141



## SOCIAL INFORMATION

<b>Gender pay GAP</b>	<b>2024</b>
Men's average gross hourly wage	19,2
Women's average gross hourly wage	15,7
Ratio Gender Pay GWP	18,1%

<b>Total annual remuneration</b>	<b>2024</b>
Total annual remuneration for the person with the highest salary in the company	132.266,2
Median annual total remuneration of employees (excluding the person with the highest salary)	43.051
Total annual remuneration ratio	3,1

## SOCIAL INFORMATION

<b>Incidents, complaints and serious impacts in terms of human rights</b>	<b>2024</b>
Number of incidents of discrimination	0
Number of complaints submitted through own worker reporting channels	0
Number of complaints submitted to OECD national contact points for multinational enterprises	0
Amount of fines, penalties and material compensation as a result of violations of social factors and human rights	0
Number of serious human rights issues and incidents related to the workforce	0
Number of serious human rights issues and incidents related to the workforce that constitute violations of the UN Global Compact Principles and the OECD Guidelines for Multinational Enterprises	0
Amount of fines, penalties and material compensation for serious human rights issues and labour-related incidents	0
Number of serious cases of human rights violations in which the company acted as a guarantor for the people involved	0





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# 3.2

## CONSUMERS AND END USERS

	ESRS STANDARD	LOCATIONS	NOTES
Strategy	ESRS 2 SBM-2 – Interests and views of stakeholders	General information – Double materiality analysis	The disclosure is provided in ESRS 2 SBM-2, section “General information”, in accordance with Appendix C, which defines the obligations to be applied in conjunction with ESRS 2.
	ESRS 2 SBM-3 – Impacts, risks and relevant opportunities and their interaction with the strategy and corporate model	Identification of impacts, risks and opportunities	



## SOCIAL INFORMATION

	ESRS STANDARD	LOCATIONS	NOTES
<b>Managing impacts, risks and opportunities</b>	S4-1 – Consumer and end-user related policies	Policies and monitoring of IROs	
	S4-2 – Processes for engaging consumers and end-users on impacts	Involvement processes and communication channels	
	S4-3 – Processes to remedy negative impacts and channels for consumers and end-users to express concerns	Involvement processes and communication channels	
	S4-4 – Actions on relevant impacts on workers in the value chain and approaches for the management of relevant risks and the achievement of relevant opportunities in relation to consumers and end-users, and the effectiveness of these actions	Policies and monitoring of IROs	
<b>Metrics and objectives</b>	S4-5 – Objectives related to the management of relevant negative impacts, the enhancement of positive impacts and the management of relevant risks and opportunities	Policies and monitoring of IROs	

# 3.2.1 IDENTIFICATION AND IMPACTS, RISKS AND OPPORTUNITIES (IRO)

The process of identifying impacts on consumers and end-users focuses on an analysis of the impacts generated on Customers. The Group constantly monitors Customer feedback, reports received from service channels and industry trends to identify potential impacts, both negative and positive. The risks identified included the potential impact on the security of Customer data.



# Inclusion of end users in the disclosure

Next Geosolutions has expanded its reporting to include Customers as end users of services that could be significantly affected by business operations. Key beneficiaries include power grid operators, renewable energy developers, submarine cable manufacturers, traditional fuel companies and marine infrastructure builders.

A significant impact concerns the risk, albeit mitigated, of data loss, given the centrality of the information acquired for customers, making it essential to carefully manage IT security and the protection of sensitive data.

# Risks for consumers with special characteristics

In order to identify and understand the potential risks that consumers and end users could be exposed to, Next Geosolutions has adopted an integrated approach that involves analysing Customer feedback, constantly monitoring regulations and industry standards, and collaborating with experts and relevant stakeholders.

In the case of the services offered by Next Geosolutions, the profile of end users does not have specific characteristics, such as a prevalence of young people or women, which may lead to greater exposure to particular risks. The Group continues to monitor these aspects to ensure the security and reliability of its services, aligning itself with the highest industry standards.

# Risks and opportunities related to specific consumer groups

The analysis did not identify consumer groups particularly vulnerable to the negative impacts. In addition, the Group is continuously monitoring the situation to identify potential future opportunities that may emerge by improving the transparency and accessibility of product information, thereby enhancing consumer confidence and the Group's competitiveness.

Below are the relevant IROs that emerged from the analysis.

Sub-topic / sub-sub-topic	IRO	Own operations / Value chain	Description
<b>Access to quality information</b>	Positive impact	Own operations/ Downstream	Next Geosolutions provides its Customers with high-quality data.
	Risk	Own operations/ Downstream	Next Geosolutions could suffer a reputational risk and a drop in demand should incidents of non-compliance of the information provided with the quality standards expected by the Customer occur.
<b>Confidentiality</b>	Positive impact	Own operations/ Downstream	Next Geosolutions favours the confidentiality of its Customers' data.
	Risk	Own operations/ Downstream	Next Geosolutions may incur penalties/ compensation claims as a consequence of any loss of Customer data.

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**SCL** - STEP 3

# 3.2.2

## POLICIES AND MONITORING OF IROs

Next Geosolutions adopts policies for the responsible management of impacts, risks and opportunities related to consumers and end users, following the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises. The Group's Social Policy protects the health, safety and human rights of customers and stakeholders, ensuring high and reliable quality standards, without providing for specific measures for the direct involvement of these categories.

The Parent Company applies ISO 9001 certification for the quality management system, ensuring a structured process of monitoring, internal audits and continuous improvement. This policy extends to all services and stakeholders, covering the entire downstream supply chain and including subcontractors and customers upon request. The responsibility for its implementation is entrusted to the Chief Executive Officer.

Next Geosolutions ensures respect for human rights through National Collective Labour Agreements (CCNL), which apply to all European operations. The human rights policy is published on the company website and available to customers and stakeholders. Finally, the Group integrates its social and quality policies along the value chain, promoting a fair and safe environment.

Given the Group's operations mainly concentrated in Europe, the impact on these issues is limited, as it is assumed that stringent regulations on labour protection and human rights will be applied.



# Involvement processes and communication channels

Next Geosolutions initiated a general process for the direct involvement of end users. The Customers were identified according to the criterion of the three largest by volume of turnover generated, in order to ensure a representative analysis of the Group's economic activity. Although the mainly B2B nature of the Group's activities reduce the need for such processes, the Group recognises the importance of maintaining an open dialogue with all stakeholders. The Group has a Contact section available on its official website, which allows consumers and end users to send requests or reports. The Group has set up an anonymous whistleblowing channel, accessible to all stakeholders via the website, which allows any regulatory violations or non-compliances to be reported, guaranteeing the confidentiality of the whistleblower. Reports are managed by the QHSE department, which constantly monitors company performance. During the reporting period, Next Geosolutions found no negative impacts on consumers and end users. During the initial phase of each project, Next Geosolutions examines impacts, risks and opportunities, identifying possible mitigating actions.

At the end of each project, sessions are organized to review the experiences gained during the project, evaluating the effectiveness of the mitigation measures adopted, allowing useful feedback to be collected for continuous improvement. If recurring negative impacts emerge, they are classified as business risks, allowing structured solutions to be implemented.

In particular, to prevent data loss, a cybersecurity training program was launched for staff and the implementation of a third-party cloud backup system.

The QHSE department coordinates the management of material impacts, involving different business functions to ensure a proportionate and flexible approach. Next Geosolutions guarantees high quality standards in operations and data management, in line with its ISO certifications.

During the reporting period, no human rights incidents related to customers were detected.

# GOVERNANCE INFORMATION

# .4

Next Geosolutions adopts a structured and accountable governance model aimed at ensuring high standards of integrity, transparency and regulatory compliance in the management of its activities.

The governance structure is based on a complex system of policies, procedures and internal controls, in line with national and international regulations. The Code of Ethics represents the pillar of the corporate culture, defining the principles of transparency, fair competition and prevention of corruption that govern relations with employees, customers and suppliers.



## GOVERNANCE INFORMATION

The Organization, Management and Control Model (MOG 231), adopted in accordance with Legislative Decree 231/2001, provides for an internal control system based on the mapping of sensitive activities, the definition of operational protocols and the traceability of company decisions. This approach ensures responsible management of administrative and criminal risks.

The Supervisory Body, endowed with autonomy and independence, constantly monitors corporate compliance, ensuring the effective application of MOG 231. Next Geosolutions also adopts strict anti-corruption and antitrust policies, committing to operate in compliance with the principles of fairness and free competition. Finally, the Group promotes periodic training programmes, with a focus on the corporate functions most exposed to regulatory risks, such as the purchasing and sales departments, spreading an ethical culture at all levels.



# 4.1

## BUSINESS CONDUCT

## GOVERNANCE INFORMATION

	ESRS STANDARD	LOCATION	NOTES
<b>Governance</b>	ESRS 2 GOV-1 – The role of the administrative, management and supervisory bodies	General information - Governance	The disclosure is made in ESRS 2 GOV-1, section “General Information”, in accordance with Appendix C, which defines the obligations to be applied in conjunction with ESRS 2.
<b>Managing impacts, risks and opportunities</b>	ESRS 2 IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities	Identification of impacts, risks and opportunities	
	G1-1 – Corporate culture and conduct policies	Policies and monitoring of IROs	
	G1-2 – Management of relationships with suppliers	Relations with suppliers and the supply chain	
	G1-3 – Prevention and detection of corruption and bribery	Anti-corruption policies	
<b>Metriche e obiettivi</b>	G1-4 – Cases of corruption or bribery	Metrics	
	G1-5 – Political influence and lobbying activities		Not included in the Sustainability Report because Next Geosolutions has not adopted, nor has any plans to adopt, structured initiatives related to political influence and lobbying.
	G1-6 – Payment practices	Metrics	

# 4.1.1 IDENTIFICATION OF IMPACTS, RISKS AND OPPORTUNITIES (IRO)

Next Geosolutions Group has conducted an in-depth analysis of its business activities to identify relevant impacts, risks and opportunities in relation to corporate culture, with a focus on managing relationships with suppliers, preventing corruption, protecting whistleblowers and promoting ethical values within the organisation. The analysis involved direct transactions and, to a lesser extent, the upstream and downstream value chain, using quantitative and qualitative tools to assess the effectiveness of governance and the ethical management of business relationships.

With regard to suppliers, the analysis examined payment practices and ethical conduct, highlighting risks related to ineffective cash flow management, which could compromise the stability of trading partners. Opportunities for improvement in payment practices were identified, aimed at building trust and collaboration. On the corruption front, the risks of episodes of active and passive corruption, bribery and conflicts of interest were analysed, with potentially harmful impacts on the company's reputation. Next Geosolutions has adopted internal safeguards to monitor compliance with anti-corruption regulations and has implemented training programs to prevent illegal behaviours. Whistleblower protection has been strengthened through anonymous reporting systems, ensuring security and confidentiality for whistleblowers.

Lastly, the Group monitored the effectiveness of the dissemination of ethical values, ensuring that operating practices are consistent with the stated principles and that the entire organization maintains a concrete commitment to ethics and social responsibility.

## GOVERNANCE INFORMATION

Below are the relevant IROs that emerged from the analysis.

Sub-topic / sub-sub-topic	IRO	Own operations / Value chain	Description
<b>Management of relations with suppliers, including payment practices</b>	Risk	Operations/ Upstream	Next Geosolutions could incur reputational and operational risks related to possible payment delays.
<b>Corruption and bribery</b>	Positive impact	Own operations	Next Geosolutions communicates anti-corruption procedures to all levels of its organisation.
	Risk	Own operations	Next Geosolutions could face possible reputational repercussions and sanctions should any corruption-related incidents occur.
<b>Corporate culture</b>	Positive impact	Operations/ Upstream	Next Geosolutions promotes an ethical corporate culture by sharing its Code of Ethics at all levels, inside and outside the Organisation.
	Opportunities	Own operations	Next Geosolutions could have an advantage in terms of being rewarded during the bidding process because of its focus on sustainability

# 4.1.2

## POLITICIES AND MONITORING OF IROs

Next Geosolutions has implemented a structured system of policies and practices to ensure regulatory compliance and ethical behaviour, based on two key tools: the Code of Ethics and the 231 Organization, Management and Control Model (MOGC 231). Both documents were approved by the Board of Directors of the Parent Company and represent the pillars of the corporate culture, promoting legality, integrity and sustainability.

The Code of Ethics, available on the company website, establishes binding principles for employees, collaborators and external stakeholders, with a focus on legality, the fight against corruption, social equity and respect for human rights.

The MOGC 231, adopted in accordance with Legislative Decree 231/2001, is a prevention and control system aimed at mitigating the risk of crimes committed by top management and collaborators. The document, applicable to the entire organization, includes risk management methodologies, definition of the Supervisory Body (SB), procedures for managing reports, training programs and a sanctioning system to ensure compliance and strengthen corporate governance.

# Communication and promotion of corporate culture

Next Geosolutions promotes the dissemination of the Code of Ethics and the 231 Organization, Management and Control Model, ensuring that each new hire receives specific information to fully understand its principles and provisions. Training is a pillar of corporate culture: the Parent Company organizes training programs for all staff, with a particular focus on the functions most exposed to risks, such as purchasing and sales. The corporate culture is based on operational transparency, flexibility towards customers, high quality standards, corruption prevention and commitment to safety at work.

# Reporting mechanisms and protection of whistle-blowers

Next Geosolutions has activated the whistleblowing channel "Next Geosolutions - Reporting Channel", managed by an independent company and compliant with Directive (EU) 2019/1937. This tool allows employees, collaborators and suppliers to report, even anonymously, illegal conduct or conduct that does not comply with the Code of Ethics. Reports, examined by the Supervisory Body appointed by the Board of Directors, are handled confidentially, ensuring the protection of the whistleblower from retaliation.



# Strategic management of supplier relations

Next Geosolutions adopts a structured approach to managing its supply chain, focusing on the selection, monitoring, and continuous improvement of supplier performance. The procurement process requires at least three bids for each supply, ensuring economic competitiveness and viable alternatives in case of contractual non-compliance.

The Group follows an internal purchasing management procedure, with trained personnel applying criteria based on quality, price, and regulatory compliance. Starting in 2025, a questionnaire for critical suppliers will be introduced, focusing on ESG topics: human rights, health and safety, and equality, in addition to ISO certifications, transparency, and environmental impact reduction.

Next Geosolutions prioritizes ISO-certified suppliers. For substantial orders, they offer partial advance payments to support the financial stability of small businesses. Additionally, favoring local suppliers helps reduce the environmental impact of logistics and promotes economic development in the communities where they operate.

To ensure alignment with company policies, the Group conducts audits of critical suppliers, promoting sustainability and social responsibility practices throughout the supply chain.

# Anti-corruption policies

The Group's Code of Ethics explicitly states the absolute prohibition of corruption and bribery. To ensure the adequate prevention of such risks, Next Geosolutions has implemented anti-corruption training programmes, which cover almost all employees in Italy.

Anti-Corruption Training	2024
<b>Extension of training</b>	
Total Employees (Italy)	77
Total training recipients	68
<b>Delivery and duration</b>	
Classroom training	0
Remote training	68 h
<b>Frequency</b>	
How often is training required?	Once a year
<b>Topics covered</b>	
Definition of corruption	✓
Policy	✓
Code of Ethics	✓
Whistleblowing procedures	✓

The Group adopts strict measures for the prevention, detection and management of any episodes of corruption or bribery, through structured procedures that include reporting and intervention mechanisms. In the event of violations of the Code of Ethics, each supply contract provides for an express withdrawal clause, which allows the immediate termination of the contractual relationship. The issue is overseen through MOGC 231, which establishes the procedures for preventing and combating corporate offences, in line with the provisions of Legislative Decree 231/2001. In the case of reports relating to alleged episodes of corruption, management varies according to the seriousness of the event: less serious reports are examined by the QHSE department, while the most important cases are taken over by the SB, ensuring impartiality and autonomy in investigative activities.

## Monitoring and managing impacts, risks and opportunities

The Group adopts monitoring tools and protocols aimed at ensuring compliance with company policies and the constant improvement of its internal control system. MOGC 231 defines a structured framework of internal controls, which includes risk mapping, the implementation of specific protocols for sensitive activities and the traceability of business decisions. The various corporate functions actively collaborate with the SB to identify, prevent and mitigate potential risks.

# 4.1.3

## METRICS

### Established cases of corruption or bribery

The Group provides detailed information on the measures taken to prevent corruption and the payment practices applied. The figures in the tables below illustrate the metrics that confirm regulatory compliance and the promotion of transparency in business operations.

Corruption and bribery	2024
Number of convictions for violations of laws against corruption and bribery	0
Amount of fines imposed for violations of laws against corruption and bribery	0

# METODOLOGICAL NOTE

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# 5.1

## DOUBLE MATERIALITY ANALYSIS

As part of its sustainability reporting, Next Geosolutions adopts a structured double materiality analysis process, inspired by CSRD and ESRS requirements. This approach aims to ensure that the information reported is meaningful, reflecting in an integrated manner the risks, impacts and opportunities associated with the company's activities. The analysis combines two perspectives:

**The materiality of impacts (“inside-out”), which assesses the effects generated by the Group on the environment, society and stakeholders;**

**Financial materiality (“outside-in”), which considers the influence of environmental, social and governance factors on financial performance.**

The process adopted by the Group consists mainly of three stages, each supported by a solid methodological basis, in accordance with the standards set out in the EFRAG guidelines and the ESRS.

# First Stage

The understanding the corporate sustainability context, operational activities and relationships along the value chain. Next Geosolutions has carried out a complete mapping of its operations, covering the entire life cycle of projects, from suppliers to customers. Key internal and external stakeholders, including employees, local communities, and regulators, were identified. The analysis considered the regulatory environment and market trends, highlighting emerging risks and strategic opportunities, such as the adoption of technologies with low environmental impact.

# Second Stage

The identification and assessment of risks, opportunities and impacts. The analysis was mainly conducted with a qualitative approach based on short-, medium- and long-term scenarios, in line with the sustainability issues defined by ESRS 1. Current and potential, positive and negative, impacts on people and the environment were assessed, as well as financial risks and opportunities related to operations and the value chain. The phase included benchmarking with competitors, scenario analysis and direct dialogue with stakeholders to ensure transparency and inclusiveness.

The Group conducts audits along the supply chain and actively participates in industry associations (Offshore Renewable Energy Association - AERO) to share best practices and harmonize risk management.

# Third Stage

Materiality assessment, articulated in the two dimensions of analysis mentioned above, as required by the double materiality approach. The assessment of the relevance of the impacts has integrated criteria such as severity, scope and irremediability, considering the time horizon and probability of occurrence. The significance of an impact was determined by linearly combining these factors. At the same time, the financial analysis examined the potential effect of ESG factors on economic performance, identifying qualitative risks and opportunities in terms of financial results, access to capital, operational resilience and cost of financing.



Financial estimates of impacts, such as reputational and environmental damage or episodes of corruption, have been calculated as potential percentage losses compared to the previous year's turnover, based on qualitative assumptions and types of tenders in which the Group participated. Financial materiality thresholds have also been identified.

Compared to the previous period, the process has undergone a significant evolution. In the past, the approach was predominantly based on the materiality of impacts ("inside-out"), in line with the GRI. The current methodology also integrates financial analysis ("outside-in") and considers the relevance of IROs along the value chain, progressively aligning with CSRD requirements. Next Geosolutions, in line with the requirements of the CSRD, aims on the one hand to improve the accuracy of the assessment of financial relevance and at the same time to strengthen its

ability to acquire accurate and strategic information, essential for effectively identifying and managing the factors that can generate relevant dependencies, impacts, risks and opportunities in the value chain.

This new approach makes it possible to identify ESG risks and opportunities more accurately, providing a more complete and strategic view of the interconnections between sustainability and economic and financial performance.

The main dependence for the Group shows that the emissions related to the logistics of its offshore operations in terms of greenhouse gas (GHG) emissions generated during operations as well as NOx emissions that contribute to water pollution.

## Value chain coverage

The double materiality analysis identified the main impacts, risks and opportunities (IRO) along the entire value chain, both upstream and downstream. The Group conducted this analysis in relation to the actors with whom it has direct dealings, identifying potential IROs arising from the activities of these actors and assessing their significance. The Group has also undertaken a number of initiatives to actively involve its value chain, with the aim of promoting ESG culture and monitoring IROs generated upstream and downstream.

The Group's efforts are currently focused on ensuring that the working conditions and rights of the operators involved along the value chain are respected and protected.

# Aim of the Sustainability Report

This 2024 Sustainability Report aims to report clearly and in detail on the sustainability performance achieved by the Next Geosolutions Group, while highlighting the strategy adopted, the initiatives undertaken and the future objectives in the ESG (Environmental, Social, Governance) area.

With the voluntary publication of this Report, Next Geosolutions reaffirms its commitment to responsible and sustainable management, offering integrated and transparent reporting of its economic, social and environmental performance.



# Criteria for drafting the report

In particular, the Sustainability Report contains the sustainability information identified through the materiality assessment process, according to the principle of double materiality as set forth by CSRD.

The document was approved by the Board of Directors on 3 March 2025.

	ESRS STANDARD	LOCATIONS	NOTES
<b>Criteria for drafting the report</b>	BP-1 - General basis for preparation of sustainability statements	Methodological Note	
	BP-2 - Disclosures in relation to specific circumstances	Methodological Note	
<b>Governance</b>	GOV-1 - The role of the administrative, management and supervisory bodies	Administrative, management and control bodies	
	GOV-2 - Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	Administrative, management and control bodies	
	GOV-3 - Integration of sustainability related performance in incentive schemes	Incentive systems	
	GOV-4 - Statement on due diligence	Due diligence statement	

## METODOLOGICAL NOTE

	STANDARD ESRS	UBICAZIONE	NOTE
<b>Governance</b>	GOV-5 – Risk management and internal controls over sustainability reporting	Risk management and internal controls over sustainability reporting	
<b>Strategy</b>	SBM-1 – Strategy, business model and value chain	Strategy, business model and value chain	
	SBM-2 – Interests and views of stakeholders	Stakeholder engagement activities	
	SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model		The disclosure shall be presented together with the information provided under the corresponding Thematic ESRS, in accordance with this Chapter of ESRS 2, as set forth in paragraph 49.
<b>Managing impacts, risks and opportunities</b>	IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities	Double materiality analysis	
	IRO-2 – Disclosure requirements in ESRS covered by the undertaking's statement	Disclosure obligations sustainability	

# Relationship between ESRS and SDGs

The Sustainable Development Goals (SDGs), a set of 17 global goals adopted by the United Nations in 2015, provide a global framework for addressing social, environmental and economic challenges with the aim of achieving a more sustainable future by 2030. The definitions of the Sustainable Development Goals (SDGs) can be found on the official website of the United Nations at the following address: <https://sdgs.un.org/goals>.

The European Sustainability Reporting Standards (ESRS), developed under the Corporate Sustainability Reporting Directive (CSRD), aim to standardise corporate sustainability reporting. The ESRS are aligned with the SDGs, providing detailed requirements for reporting on climate action, resource efficiency, human rights and responsible conduct, thus ensuring a concrete contribution to global sustainability goals.

ESRS Standard	Titles	Disclosed	SDGs
ESRS E1	Climate Change	Yes	7, 13
ESRS E2	Pollution	Yes	3, 11
ESRS E3	Water and Marine Resources		6, 14
ESRS E4	Biodiversity and Ecosystems		2, 14, 15
ESRS E5	Resource Use and Circular Economy		9, 12
ESRS S1	Own Workforce	Yes	3, 4, 5, 8, 10
ESRS S2	Workers in the Value Chain		8, 10
ESRS S3	Affected Communities		1, 2, 3, 4, 10, 11
ESRS E1	Consumers and End-users	Yes	5
ESRS S4	Business Conduct	Yes	8, 9, 10, 12, 16, 17

# Disclosure requirements.

Structured correspondence in the form of an index, based on the results of the materiality assessment, indicating the relevant paragraphs for each topic covered is available upon request.

The information tables, excluded from this edition to improve the readability of the document, show the indexes divided by chapter, each corresponding to a relevant ESRS sustainability theme. In addition, the summary tables list the information elements stemming from EU legislative acts listed in Appendix B to ESRS 1, specifying the case where they have been assessed as not material under the term “Not material” in accordance with paragraph 35 of ESRS 1.





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**NEXT GEOSOLUTIONS  
EUROPE SpA**

Via S.Brigida, 39  
80133 Napoli (Italy)

T. +39 081 6100747  
[info@nextgeosolutions.com](mailto:info@nextgeosolutions.com)

**NEXT GEOSOLUTIONS  
UKCS Ltd**

Harbour House, 126  
Thorpe Road, Norwich  
NR1 1RJ (UK)

T. +44 (0) 1603 733827

**NEXT GEOSOLUTIONS  
BV**

Sluisplein, 47  
1975 AG IJmuiden P.O. Box 367  
1970 AJ IJmuiden (The Netherlands)