NEXTGEO

CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

as of 30 June 2025

(COURTESY TRANSLATION FOR THE CONVENIENCE OF INTERNATIONAL READERS)

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CORPORATE DATA OF THE PARENT COMPANY

Registered office
Next Geosolutions Europe SpA
Via Santa Brigida, 39
80133 – Naples (Italy)

Legal data
Tax code and VAT number: 05414781210
E.A.I. registration number: NA – 752588
Authorised share capital: EUR 600,000
Subscribed and paid-up share capital: EUR 600,000

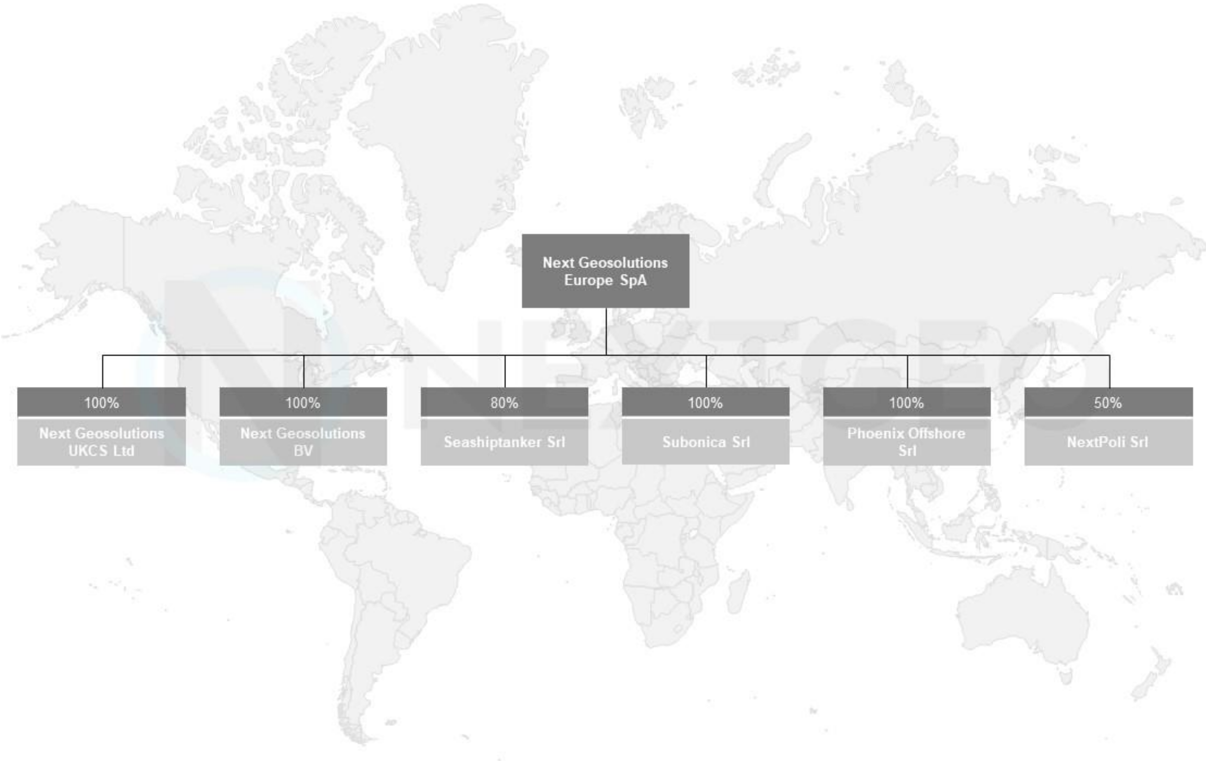
Website: https://www.nextgeo.eu

COMPOSITION OF THE PARENT COMPANY'S CORPORATE BODIES AS OF 30 JUNE 2025

Board of Directors [1]	Attilio Ievoli	Chairman of the Board of Directors
	Giovanni Ranieri	Managing director
	Giuseppe Maffia	Managing director
	Andrea Costantini	Independent director
	Giorgio Filippi	Independent director
Board of Statutory Auditors [2]	Maurizio Vetere	Chairman of the Board of Statutory Auditors
	Simone Andrea D'Aniello	Standing Statutory Auditor
	Davide Lorenzo Pio Barosi	Standing Statutory Auditor
	Mazio Marzio	Alternate Statutory Auditor
	Mauro Secchi	Alternate Statutory Auditor
Auditing Firm (3)	PricewaterhouseCoopers SpA	
Investor relator	Giuseppe Maffia	

[1] Appointed by the Ordinary Shareholders' Meeting on 29 March 2024 (Chairman and Managing Directors) and on 15 May 2024 (independent Directors), it will remain in office until the approval of the financial statements for the year ending 31 December 2026.
[2] Appointed by the Ordinary Shareholders' Meeting on 29 March 2024 and on 15 May 2024 (Davide Lorenzo Pio Barosi), it will remain in office until the approval of the financial statements for the year ending 31 December 2026.
[3] Appointed by the Ordinary Shareholders' Meeting on 28 April 2023, it will remain in office until the approval of the financial statements for the year ending 31 December 2025.

GROUP CORPORATE ORGANISATION CHART AS OF 30 JUNE 2025



GROUP COMPOSITION AS OF 30 JUNE 2025

Parent company

Company name	Registered office
Next Geosolutions Europe SpA	Naples - Italy

Subsidiaries

Company name	Registered office
Seashiptanker Srl	Naples - Italy
Phoenix Offshore Srl	Naples - Italy
Subonica Srl	Naples - Italy
Next Geosolutions Ukcs Ltd	London - United Kingdom
Next Geosolutions BV	Ijmuiden - The Netherlands

Jointly controlled companies

Company name	Registered office
NextPoli Srl	Naples - Italy

Next Geosolutions Europe SpA
Parent company, with registered office in Naples (Italy), carries out geophysical and geotechnical analysis at sea.

Seashiptanker Srl
A company with registered office in Naples, Italy, 80% owned by the parent company Next Geosolutions Europe SpA and 20% owned by Marnavi SpA (parent company of Next Geosolutions Europe SpA), it performs owner-management activities of a naval vessel.

Phoenix Offshore Srl
A company with registered office in Naples (Italy), 100% owned by the parent company Next Geosolutions Europe SpA, it carries out activities pertaining to the technical management of the naval fleet.

Subonica Srl
A company with registered office in Naples (Italy) and wholly owned by the parent company Next Geosolutions Europe SpA, it carries out surveys and underwater inspections in coastal areas.

Next Geosolutions Ukcs Ltd
A company with registered office in London (UK) and operational headquarters in Norwich (UK), 100% owned by the parent company Next Geosolutions Europe SpA, it carries out the same activities as the parent company (geophysical and geotechnical analysis at sea), mainly in the North Seas.

Next Geosolutions BV
A company with registered office in Ijmuiden (The Netherlands), 100% owned by the parent company Next Geosolutions Europe SpA, it carries out administrative management of orders with Dutch clients.

NextPoli Srl
A company with registered office in Naples jointly controlled by Next Geosolutions Europe SpA (50%) and Poliservizi Srl (50%), it performs nearshore geophysical and geotechnical analysis.

DIRECTORS' INTERIM REPORT ON OPERATIONS

PREMISE

This half-yearly financial report of Next Geosolutions Europe group (hereinafter also referred to as "NextGeo group" or the "Group") is prepared in accordance with the provisions of Art. 18 of the Euronext Growth Milan Issuers' Regulation (hereinafter also the "Issuers' Regulation"). This report, which was approved by the Board of Directors of Next Geosolutions Europe SpA (hereinafter also referred to as the "Issuer" or the "Parent Company" or the "Company") on 24 September 2025, is prepared and drafted in the same manner as the annual financial statements and is subject to a limited audit by PricewaterhouseCoopers SpA.

INFORMATION ON THE GROUP

NextGeo group is an international provider of marine geoscience and offshore construction support services, operating mainly in the energy sector, with a focus on renewable energy and sustainability in all its forms.

Founded at the end of 2014, NextGeo group carries out marine surveying activities of a geophysical and geotechnical nature, as well as further offshore construction support activities, both in the domestic and international markets, for companies operating in the submarine power cable (Interconnector), offshore renewable energy (offshore wind farms) and Oil&Gas sectors. The activities are carried out by NextGeo group both offshore (in deep sea, far from the coast) and nearshore (in shallow water, purely near the coast).

NextGeo group is one of the leaders in its field, able to provide high-quality, efficient and sustainable solutions covering the entire life cycle of assets and projects implemented, from their initial conception to the design phase, through development and engineering, installation, inspection and maintenance, to their decommissioning.

Part of Marnavi group, NextGeo group combines the knowledge, skills and resources of professionals with over 30 years of experience in the marine and *offshore* industry with established consulting and engineering capabilities. Thanks to the experience gained in the sector, the skills developed and the technology available, the Group is able to offer solutions ready to meet the needs of its customers, while complying with all required quality standards.

With a fleet of modern Dynamic Positioning (DP) class 1 and 2 vessels and a multinational mix of more than 550 professionals, employees and freelancers, the NextGeo group offers a variety of services ranging from specialised consultancy to geophysical, geotechnical, environmental and marine archaeological surveys, potential Unexploded Ordnance (UXO) detection, removal and relocation, all the way to support services for the implementation of offshore infrastructures (High-voltage direct current - HVDC submarine cables, offshore wind farms, offshore platforms and pipelines, etc.).

OUR MISSION AND VALUES

Our mission is to provide our customers with all the data, information and support they need to realise their projects in full awareness, with the highest quality and in total safety, from the concept phase to the engineering phase, all the way to decommissioning. Ultimately, we aim to offer our expertise and specialised contribution to the realisation of key assets and infrastructures for the sustainable development of renewable energies.

Our dream is to see a world in which safe, efficient, affordable and sustainable energy supply is accessible in a fair and peaceful manner worldwide. Our visionary project is to become one of the largest and most excellent international group in the field of marine geosciences, and to have a significant impact and role in realising this dream.

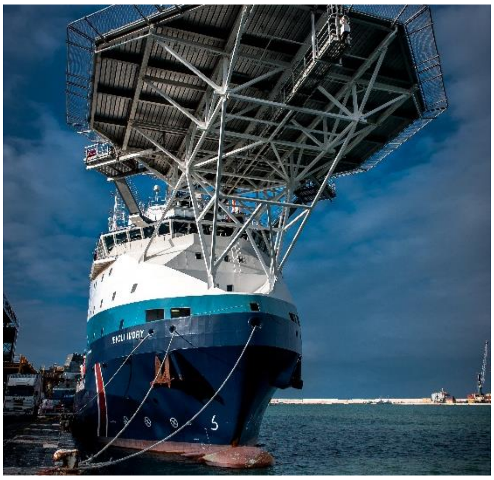
OUR HISTORY

NextGeo group was born in late 2014 from the union between successful Italian entrepreneurs and a close-knit group of professionals. NextGeo group is part of Marnavi group, a historic Italian ship-owning group operating globally, mainly in the petrochemical industry and in the offshore sector.

From the outset, the operational headquarters of the parent company Next Geosolutions Europe SpA was located in Naples, where it is still located to this day. Over the years, the Group has expanded its activities through a process of internationalisation: in 2017, it entered the UK market by acquiring the UK company RSM Submarine Consulting, dedicated to specialised personnel selection and subsequently converting it into a marine survey company with a consequent change of name to Next Geosolutions Ukcs Ltd, now operating from the Norwich office. Over the years, this company has maintained its initial characteristics, continued with the recruitment of specialised personnel and diversified its activities, integrating with the parent company Next Geosolutions Europe SpA and starting to carry out surveying activities, mainly in the North Seas.

This international expansion was a turning point in the Group history and strategy, as it has since become one of the fastest-growing international maritime survey contractors and offshore construction support service providers, one of the leading operators in the sector.

In order to secure new development opportunities, the management has over the years implemented an investment strategy aimed at strengthening the asset base. In September 2020, NextGeo group took on the guise of a shipping group by acquiring, through Seashiptanker Srl, the first ship of the fleet, now called NG Worker.



Subsequently, in 2020, the Group was awarded a major contract in the Netherlands for the execution of the "Hollandse Kust West Alpha and Beta" and "Ijmuiden Ver Alpha, Beta and Gamma" projects, with the Dutch state company Tennet Bv and, also in order to better cover the relevant market, in 2021 it decided to acquire a company located in that country, now called Next Geosolutions Bv, with its operational headquarters in Ijmuiden.

In the years the followed, the Group continues its expansion by:

- recruiting specialised personnel in key business roles, strengthening the operational and commercial area;
- investments in ships, vessels, equipment, instrumentation and sensors to diversify the segments of operations within the relevant business;
- the consolidation of relationships with important players in the energy sector.

In August 2022, as part of the process of expanding along the value chain, the Group established the "NextPoli" joint venture and purchased a vessel for nearshore activities, thereby managing to partially insource the nearshore activities in the Mediterranean areas, which had previously been outsourced.

In December 2023, work was completed on the conversion of a vessel purchased in 2022, with the implementation of a drilling system, which allowed the vessel to be reclassified as an offshore drilling vessel and to implement diversification into the deep geotechnical sector.

In May 2024, in order to strengthen its geophysical and environmental survey activities in coastal areas, the Group acquired 100% of the company Subonica Srl, specialising in underwater survey and inspection services using Remotely Operated Vehicles (ROV) Observation Class, which are better suited to operate at shallow depths.

On 22 May 2024, in order to consolidate its position among market leaders and to finance future development projects in a constantly evolving sector, the Group completed the listing process on Euronext Growth Milan. Trading of the ordinary shares of the parent company Next Geosolutions Europe SpA on the Euronext Growth Milan (EGM) market, a Multilateral Trading Facility (MTF), organised and managed by Borsa Italiana, began on that date.

Thanks to the expertise, experience and reputation of its team and the high quality and efficiency of its ships and equipment, notwithstanding its relatively recent establishment, NextGeo group has been and continues to be successfully involved in the realisation of most of the major energy infrastructure projects in the EMEA region.

THE MACROECONOMIC SCENARIO

In the first half of 2025 the global economy shows signs of stabilisation after years characterised by exceptional events and prolonged shocks. The pandemic, the energy and food crisis following the Russian invasion of Ukraine, the rapid surge in inflation, and the consequent global monetary tightening have triggered a series of shocks that have put the international economic system under severe strain. Yet, despite recession forecasts by many observers, global activity maintained a positive trajectory, confirming the resilience of the major economies and the soundness of the financial system.

According to the *World Economic Outlook Update* of the International Monetary Fund (July 2025), global GDP is expected to grow by 3.0% in 2025, with a slight acceleration to 3.1% in 2026 (IMF, July 2025). These values are lower than the pre-pandemic average (around 3.8% in 2000 - 2019), but still sufficient to paint a picture of moderate, widespread growth.

Global context and inflation
The most relevant element of the six-month period remains the disinflation process. After peaking in 2022 and persisting at high levels until 2023, worldwide inflation embarked on a downward trajectory, aided by lower energy prices, the gradual easing of tensions in supply chains, and reduced pressure from domestic demand. In 2025, the average rate stands at 4.2 per cent, down from 5.8 per cent in 2024, and is expected to fall further to 3.6 per cent in 2026. In the US, inflation remains above the Federal Reserve's target, averaging 2.8 per cent in 2025 and expected to converge to 2.5 per cent in 2026. In the Eurozone, the expected figure is 2.2 per cent, broadly in line with the ECB's target, while in Asia, China is confirmed at very low levels, below 2 per cent, and India shows more volatility but a declining underlying trend. Importantly, not only is actual inflation falling, but also short-term expectations have returned to values consistent with central bank targets. Long-term expectations remain well anchored, confirming the credibility of monetary authorities; this is crucial because it helps to consolidate the confidence of economic agents and limit the risk of new wage-price spirals. Overall, falling inflation is one of the main conditions that have allowed the global economy to regain stability, albeit in a context of more moderate growth than in previous years.

Monetary policies and financial conditions
The first half of 2025 was also characterised by the continuation of restrictive monetary policy in the major economies. The Federal Reserve kept key interest rates above 5%, while the European Central Bank confirmed the deposit rate at 4.5%. These levels continued to cool consumption and investment, but played a decisive role in consolidating the disinflationary path. With inflation falling and expectations stabilised, financial markets foreshadow a gradual easing of monetary conditions starting in the second half of 2025, with the Fed likely to move first, followed by a more cautious ECB. In the meantime, credit conditions have remained tight, generating difficulties especially in the commercial real estate sector and for the most indebted companies, but the banking system proved robust and no episodes of systemic instability were recorded. Equity markets recovered ground, supported by the prospect of a less restrictive monetary policy, while sovereign and corporate spreads narrowed

from their 2023 highs. World trade has also shown signs of recovery, with growth estimated at 2.6% in 2025, boosted by the normalisation of supply chains and the reduction of logistics costs, while remaining vulnerable to new episodes of protectionism. Oil prices averaged 68.2 dollars per barrel, down 13.9% from 2024, due to expanding supply and stable global demand; natural gas showed more balance, supported by increasing LPG supply by the United States and other producers. Agricultural commodities also experienced a decline in prices, although they remain exposed to the risks associated with extreme weather events.

Prospects and risks
The outlook for the second half of 2025 remains positive overall, albeit conditioned by significant risk factors. The International Monetary Fund expects global growth to remain around 3.0 per cent for the year as a whole, with the continuation of the disinflation process and a gradual, cautious loosening of monetary policies. However, geopolitical tensions, in particular the continuing conflict in Ukraine and instabilities in the Middle East, continue to be a potential volatility factor for energy and financial markets. Similarly, the high level of public debt in advanced economies and some emerging markets limits fiscal policy's room for manoeuvre, while the increase in the frequency and intensity of extreme weather events poses long-term challenges for food security and macroeconomic stability. It is also clear that the energy and digital transition process, while offering huge opportunities for investment and for the modernisation of infrastructure, requires huge resources and involves regulatory complexities that should not be underestimated. In this context, investments related to clean energy, strengthening of transport and communication networks, and diversification of supply chains are key elements to sustain growth and reduce vulnerabilities. The outlook for 2025-2026 thus remains characterised by moderate confidence: growth is solid but below historical levels, inflation is declining but not yet fully normalised, and monetary policies are on the way to a gradual easing, while maintaining a cautious approach. Overall, the global economy seems to be moving towards a more balanced stage, in which the main challenge will be to combine macroeconomic stability, the sustainability of public accounts, and progress in the energy and digital transition.

THE REFERENCE MARKET

The business sectors in which the Group mainly operates continue to be submarine power connections via high-voltage cables (so-called "Interconnectors"), offshore renewable energies (where wind power production rules, with the so-called "Offshore Wind Farms") and the traditional offshore Oil&Gas market. In addition to the above-mentioned sectors, although without any specific continuity, the NextGeo group also operates in the market for scientific/environmental studies in deep marine habitats and in the defence sector. In these sectors, the Group carries out different survey activities (geophysical, geotechnical, unexploded ordnance - UXO, environmental, etc.), preliminary to the installation of or support to the various infrastructures, which can be performed nearshore (in shallow waters, near the coast), offshore (in the open sea, far from the coast) and sometimes, for some activities, also onshore (on land).

The market for high-voltage submarine power cables - Interconnectors

Strengthening strategic energy infrastructure, particularly submarine interconnection networks, remained a key global focus in the first half of 2025. The sector had already been identified as one of the main investment segments in the *offshore* landscape of 2024, driven by the urgency to increase the resilience of electricity systems and facilitate the integration of renewable energy sources; during 2025 the trend was further consolidated, with governments, regulators and operators increasingly committed to developing new high-capacity links, which are essential to ensure effective cross-border energy exchange and to maintain the overall efficiency of continental grids.
At the **end of the first half** of **2025**, there were approximately **28,000 km** of Interconnectors **installed globally**, of which approximately **77.3%** in **Europe** alone (approximately 21,600 km), which remains the geographical area with the highest concentration of active projects. In addition, approximately **5,140 km** of Interconnectors are **currently under construction**, again, with the **European area** dominating **58.7%** of the projects under construction.

Interconnectors are therefore confirmed as essential infrastructures to support the energy transition, as they not only ensure greater security of supply, but also reduce network congestion and optimise the use of offshore renewable production by fostering a more integrated market model at European level.

With reference to **the European area**, in the **period 2025 - 2035** about **54,000 km** of submarine cables are expected to be laid with a **cumulative value** of more than **EUR 60 billion** related to Engineering, Procurement, Construction & Installation (EPCI). The segment shows an **annual growth rate average** of **27.7%**, confirming the robustness of the growth trend and its attractiveness to institutional and industrial investors.
From a technological perspective, **HVDC** (*High Voltage Direct Current*) systems remain predominant in terms of installation length, accounting for approximately **94.2% of the** total **planned installation** kilometres, or approximately 51,000 km of cables, while **HVAC** (*High Voltage Alternating Current*) solutions account for **5.8%**, or 3,110 km.
Again in **Europe**, forecasts **up to 2035**, relating to the geographical distribution of new Interconnector projects, show **Northern Europe leading** in terms of length, concentrating **60.3%** of **new routes** (around 33,000 km) with **63 projects** expected **by 2035**, but at the same time also emphasising the **growing role of the Mediterranean**, which includes the remaining **39.7%** (more than 21,000 km), with **49** Interconnector **projects** expected.
Further evidence confirms a time trend in investments, with peaks in the middle and at the beginning of the last three years of the period considered. Between 2025 and 2035, in fact, in terms of *EPCI* annual expenditure, the figures show investments of around EUR 5.8 billion in 2025, EUR 3.8 billion in 2026 and EUR 9.1 billion in 2027, followed by a normalisation in 2028 and a new expansion, with a return to high levels (around EUR 9.3 billion) in 2033 and then a gradual return towards 2035. The dynamics of installations, in terms of km of Interconnectors is absolutely consistent with this trend; in fact, approximately 4,934 km are expected to be installed in 2025, 3,233 km in 2026 and 8,163 km in 2027. The breakdown by technology shows that HVDC also concentrates the bulk of the economic value, with a share of close to 92.6% of cumulative EPCI in the period 2025 - 2035.

These forecasts are confirmed by a number of projects already at an advanced stage, which testify to the growing relevance of the Interconnectors in the European landscape. Construction of the submarine section for the *Celtic Interconnector* (linking Ireland and France) began in 2025. Set to be fully operational by 2030 with a capacity of around 700 MW, the project is Ireland's first direct connection to the continental power grid and a key component in diversifying supply and integrating offshore renewable generation. At the same time, work is progressing on the *NeuConnect*, a high-capacity infrastructure that will connect the electricity markets of the UK and Germany and which, with a length of over 700 km and a capacity of 1.4 GW, is one of the most important projects currently being developed in Europe. Added to these is the *Bay of Biscay Interconnector*, which is intended to strongly increase the energy exchange capacity between France and Spain by 2028, also favouring the integration of Iberian renewable resources with the rest of the European market. In the Mediterranean, on the other hand, work began in early 2025 on laying the eastern section of the *"Tyrrhenian Link"*, between Sicily and Campania, which represents one of the most important electricity infrastructures in the whole of Italy. In the eastern Mediterranean, on the other hand, the *"Attica - Crete"* connection between mainland Greece and Crete was completed, a crucial infrastructure for strengthening the stability of the national grid and enhancing local energy production. These interventions show that the expansion of the Interconnectors is no longer just a long-term prospect, but a concrete reality that will have a structural impact on the security, efficiency and competitiveness of the European energy system, both in the north and in the south.

The offshore renewable energy market

In the **first half of 2025** offshore wind power continued to grow, albeit with some delays. At the end of the semester, in fact, there were **25 new** offshore **wind farms** under **construction** at **global** level, with a predominance of projects in Asia.
As far as **installed power** on a **global** level is concerned, at the end of the **first half of 2025**, there will be approximately **83.9 GW fully operational**, divided into more than **360** offshore wind farms with approximately **14,700** turbines. **Asia** has **46.39 GW** or **55.3%** of global power, with **222** plants and **7,898** active turbines, and is driven by **China** with **41.8 GW** of installed power; conversely, **Europe** has **37.4 GW** or **44.5%** of global power, with **139** plants and **6,772** turbines. The **seas of the North** - the more mature continental market - **dominate**, followed by the Mediterranean Sea. Within Europe, in fact, the United Kingdom stands out with **16.1 GW** of installed power, Germany with **9.0 GW**, the Netherlands with **5.4 GW**, Denmark with **2.7 GW**, Belgium with **2.3 GW** and France with **1.5 GW**. The **average size** of **European** offshore wind farms is higher, with about **49 turbines** per farm compared to an average of about **36** in **Asia** - a figure consistent with the maturity of the North Sea basins and deeper grid integration in the European area.

The investment outlook for the 2025 - 2035 period remains significant, but with a slightly more subdued developmental dynamic than previous estimates.
The **cumulative expenditure** for the development of offshore wind farms in **Europe** is estimated at **EUR 387.5 billion**, with investment growing from approximately EUR 20 billion in 2025 to over EUR 44 billion in 2035. The time distribution shows about EUR 122.7 billion of investments in the period 2025 - 2029 and about EUR 264.8 billion between 2030 and 2035, indicating a pipeline that tends to be concentrated in the second half of the decade and that requires in parallel the upgrading of network infrastructure, port capacities and logistics. The current framework of planned investments also reflects a normalisation of the pace at which concessions are awarded and works begin, mainly due to the evolution of capital costs, the dynamics of the supply chain and the need for more predictable and simplified mechanisms for awarding and supporting project development, without affecting the size of the project portfolio currently under development.

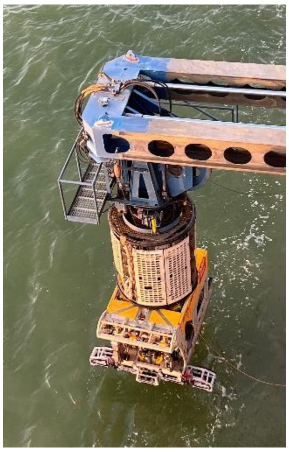
Consistent with this trajectory, a sub-market of great importance within the broader segment of offshore wind farms is that of **submarine cables**, instrumental both in connecting the turbines installed in offshore wind farms (through the so-called **array/grid cables**) and in transferring the energy produced offshore to the mainland (by means of the so-called **export cables**).
With reference to the ten-year period **2025 - 2035**, the **expenditure** expected for the **installation** of **export and array/grid cables** in **Europe** is estimated to be approximately **EUR 29.0 billion**; specifically, the investment foreseen for the **installation** of **export cables** amounts to approximately **EUR 15.2 billion** by 2035, while the investment for the installation of **array/grid cables** is thought to be **EUR 13.6 billion** in the same time period.
Overall, the installation of cables for offshore wind farms accounts for about 7% of the total estimated expenditure by 2035 for development of offshore wind farms in Europe, reflecting a gradual progression, consistent with the re-planning of part of the new offshore wind farms and the increasing focus on connection quality and grid resilience.

In parallel, a further highly strategic sub-market in this segment is that of ***drilling*** for the development of new offshore wind farms, which continues to play a central role in the design and development of future projects.
At the **end of the first half of 2025**, as mentioned above, there were approximately **14,689** operational **turbines**, of which **6,772** in **Europe** and **7,898** in **Asia**. The pipeline of **European projects**, by **2035**, includes **132 new** offshore wind farms, totalling **5,125 turbines**, of which **4.769** bottom **fixed** (i.e. turbines with foundations directly embedded in the seabed) and **356 *floating*** (i.e. turbines with foundations anchored to the seabed by cables). The expected evolution of geotechnical and surveying activities that characterise offshore drilling in Europe a clear correspondence with the periods with a greater number of installations, in particular between 2028 and 2032, with a peak expected in 2029 and a strengthening in 2032, mainly due to requirements related to floating systems.

In Italy the market is evolving, with encouraging signs on the *EIA* (*Environmental Impact Assessment*) front. The **requests** for **connection** submitted to Terna add up to **130 projects** for approximately **86 GW**; of these, **75 projects** (**49 GW**) have already **accepted** the connection **estimate** and **23 initiatives**, for **approximately 16.5 GW**, have **formally launched** the ***Environmental Impact Assessment*** with the Ministry. Lastly, there are **4 projects with a positive *EIA***, totalling capacities in the order of **2.2 GW**. These include the "*Barium Bay*" park in the southern Adriatic with 1.11 GW, the two "*Romagna 1 and 2*" fields of the Agnes project off the shore of Ravenna and the offshore plant in Rimini, as well as a floating project in the Strait of Sicily that has obtained an environmental compatibility decree.
This is a significant pool that, while going through a technical and authorisation selection phase, outlines a potential growth horizon for the national supply chain.

Lastly, we briefly describe the current regulatory framework, which in the global scenario has helped stabilise market expectations, albeit with mixed signals between different geographical areas. The **European Union** is implementing the **Net-Zero Industry Act**, which entered into force in June 2024 and became operational in 2025, and which aims to strengthen European industrial capacity in net-zero technologies, as well as to **simplify** the **authorisations** and strengthen the instruments for investments in this strategic sector, in coordination with the **Wind Power Action Plan** which **acts** on **auctions**, **permits**, access to **financing** and **stability** of the **supply chain**. These instruments are designed to make the market's development path more predictable and to improve the quality of auction procedures, including quality criteria and industrial resilience, with the aim of supporting the sector's competitiveness and accelerating the feed-in of new renewable energy capacity. **In Italy**, on the regulatory side, the entry into force of the **RES 2 Decree** and the publication of the **Operational Rules** by the **GSE** contribute to make the procedures more predictable, with competitive tools and operational guidelines, accompanying the access to incentives for eligible technologies.

Some European markets show signs of normalisation and, in isolated cases, cautious auctions, with outcomes that require refinement and closer coordination with port authorities and, more generally, the entire supply chain. These signals do not change the underlying trajectory, but confirm the need for more predictable (and cost-indexed) instruments and infrastructure planning consistent with expected volumes.



The offshore Oil&Gas market

In the first half of 2025, the offshore Oil&Gas sector maintained a solid profile, confirming itself as an essential pillar in the global energy scenario. Global demand for hydrocarbons, even in a context of energy transition, remains high and supports the continuation of economic programmes for the development, maintenance and replacement of existing infrastructure.
Estimates by the International Energy Agency (IEA) indicate that oil consumption is still growing moderately, with a stable balance reinforcing the need to ensure the full efficiency of existing supply chains. In this scenario, offshore infrastructure represents a structural component of the entire energy security, as well as an indispensable factor for the continuity of global supplies.

At the **end of the first half of 2025**, **661** offshore **platforms operate** in the Group's target areas, which include the North Seas, the Mediterranean Sea, the Middle East and West Africa (including types of plants producing only Oil, and those producing only Gas, and those producing both). The geographical area with the highest concentration in terms of installed infrastructure are the **North Seas**, with about **56.6**% of the total (**374** operating platforms), followed by **Western Africa**, with about **22.7**% of currently operating platforms (**150** units), then the **Middle East**, with about **13.2**% (equal to **87** operating units) and, finally, the **Mediterranean**, with approximately **7.6**% (**50** units). With reference to the offshore **pipeline** segment, on the other hand, in both the Oil and Gas segments, at this time there are **154** operating infrastructures, with a total **installed** of **26,554 km.**

In the period from **2025** to **2030** the offshore Oil&Gas sector shows a large and visible market, supported by three key drivers: the security of supply of energy resources, the life extension of existing assets, and the development of new Platform and Pipeline projects in key areas. In the reference basins, the **North Seas, the Mediterranean Sea, the Middle East and Western Africa**, the ***EPCI*** expenditure (including both ***CapEx*** and ***OpEx***) for the development of these infrastructures averages between EUR 3 and 5 billion per year for the Pipelines and between EUR 40 and 50 billion per year for the Platforms, between 2025 and 2030, thus generating **cumulative investments** of approximately **EUR 23 billion** for the **Pipelines** and over **EUR 272 billion** for the **Platforms**. The gradual growth of investments in Pipelines and the structurally high expenditure on Platforms reflect a sector in balance between *CapEx*, linked to new constructions and expansions, and *OpEx*, driven by Inspection, Maintenance & Repair (IMR) activities and recurring survey campaigns.
With specific reference to the areas introduced, we can see that the **North Seas** represent **the most mature** area with the most stable picture. By **2030** it is estimated that **76 Pipelines** will be operational and/or under construction, with cumulative investments of approximately EUR 12.2 billion between 2025 and 2030, and a predominance of activities related to *OpEx*. By **2030**, the number of **Platforms** is estimated to reach **404** units, either operational or under construction, with cumulative expenditure over the period amounting to approximately EUR 68.9 billion, driven by both maintenance programmes and new large-scale developments. The presence of a well-established supply chain and well-defined operating windows guarantee a favourable environment for the continued development of the sector.
The **Middle East**, on the other hand, represents **the area with the highest volumes** by **2030**, with **59** Pipelines operational and/or under construction, with a cumulative investment, in the period 2025-2030, of approximately EUR 6.3 billion. Operational and/or under construction platform units are expected to reach **114**, with a cumulative expenditure of approximately EUR 101.2 billion. In addition to these volumes, there is a **growing** need for ***OpEx*** activities related to the maintenance and revamping of existing installations.
The area of **West Africa** on the other hand, represents a **growth area** with expanding project pipelines and new opportunities in deep waters. By **2030** it is estimated that there will be **17** operational and/or under construction Pipelines, with a cumulative investment in the period 2025-2030 of approximately EUR 2.2 billion. The operational and/or under construction platforms are expected to reach **168**, with a cumulative expenditure of approximately EUR 81.3 billion. The prevailing needs concern IMR and subsea intervention activities on FPSO and "fixed" installations, as well as highly technical surveys and support for the installation of new projects.
Finally, the **Mediterranean Sea** represents a more fragmented market, but one with continuity of demand. By **2030** it is estimated that there will be **14** operational and/or under construction Pipelines, with a cumulative investment in the period 2025-2030 of approximately EUR 1.7 billion. It is expected that there will be **57** operational and/or under construction Platforms by 2030, with a total expenditure estimated at approximately EUR 20.2 billion over the same time period.

The overall picture therefore shows a sector that, alongside new constructions, requires substantial and recurring volumes of maintenance, survey and subsea work. The combination of mature areas such as the North Seas, consolidating basins such as the Mediterranean, and booming markets such as the Middle East and West Africa contributes to a stable horizon, capable of generating continuous and articulated demand for offshore services.

The market for submarine telecommunication cables (Telecom Cables) and the EMEA context

In the first half of 2025, the submarine telecommunication cable market reaffirmed its role as a critical segment for the global digital economy: more than 95% of international data traffic continues to transit through these networks. Demand for capacity is growing steadily, driven by the expansion of digital services, cloud computing and artificial intelligence applications, which require higher performance and resilient connections.

The sector is undergoing a profound transformation. The large technology operators, such as Google, Meta, Microsoft and Amazon, are now direct players in financing and managing new systems, flanking and in some cases surpassing traditional players, such as ASN, SubCom and NEC. This development is shifting the competitive landscape and accelerating the deployment of new backbone networks, which are designed to provide dedicated capacity and faster activation times.
From a technological point of view, the already established deployment of *Space Division Multiplexing* (*SDM*) makes it possible to significantly increase the transmission capacity of cables, while at the same time reducing their unit costs.

At the same time, the focus on infrastructure security is growing, as governments and international institutions have strengthened protection measures with multilateral initiatives such as the *New York Principles*, while in Europe the Commission launched an *Action Plan* in February 2025, which lays down priorities on prevention, detection, response and repair. Furthermore, the New York Joint Statement on cable resilience strengthens cooperation between transatlantic partners, while operational measures are being taken to enhance maritime surveillance in sensitive areas such as the Baltic and Black Seas. The common objective is to achieve a network with more diverse landing points, monitored along its routes and supported by faster repair capabilities, through the joint contribution of civil institutions, industry, and security alliances.
From an industry perspective, while the major incumbent integrators continue to play a central role, they are now contending with the rise of global digital platforms, which are accelerating the development of new routes in both the Mediterranean and the Atlantic. Large-scale projects such as *2Africa*, long by approximately 45,000 km and with numerous landing points in Europe and the Mediterranean, demonstrate how new systems are designed to combine very high capacities, architectural redundancy and more robust routes than in the past.

In the **EMEA** region, where at **end of 2024** more than **450.000 km of cables had already been installed**, the outlook for the **next 5 years** (until 2030) indicates a **stable pipeline** of **upgrades** and **new routes**, with a **growth** between approximately **5% and 7% per year**. The focus shifts from capacity expansion alone, to enhancing resilience and safety, accompanied by an expansion of the laying and repair fleets. These elements reduce operational risk, improve service predictability, and strengthen the role of Europe and the Mediterranean as a global hub for digital connectivity.

SIGNIFICANT EVENTS DURING THE FIRST HALF OF 2025

Below please find the significant key events of the first half of 2025.

- In January 2025, the Group was awarded a new contract in the North Seas, worth a total of EUR 27 million, with the Dutch TSO TenneT Bv. The contract envisages the execution of marine UXO survey activities, in the offshore wind area "Doordewind" and in the offshore wind area "Nederwiek", areas where the Group has already conducted similar activities during 2024. The aforementioned marine UXO survey activities were initiated by the Group in March 2025.

- In January 2025, the Group finalised the purchase of the vessel "Deep Helder" (IMO No.9690872) from the Dutch company SeaMar Subsea Bv, renaming it NG Surveyor. The transaction had already been initiated during the financial year 2024 and was completed in the first month of 2025. The total investment for the purchase of the NG Surveyor amounts to EUR 21 million (of which EUR 3.2 million has already been escrowed in 2024), plus approximately EUR 4 million for the purchase and installation of highly technical equipment. Within the framework of the transaction, a total of EUR 12 million was financed by Cassa

Depositi e Prestiti SpA (CDP) and Credito Emiliano SpA (Credem) in 2025. As of April 2025, the above-mentioned naval unit, following the completion of site works for the installation of state-of-the-art equipment for the survey activity, was used for activities related to the Istituto Superiore per la Protezione e la Ricerca Ambientale (ISPRA) project for the mapping of marine habitats.

- In January 2025, the Group was awarded two new contracts in the North Seas, worth a total of EUR 41 million, with Prysmian Group. The contracts cover the performance of detailed survey services, including comprehensive topographic land survey and marine geophysical and geotechnical survey activities, along the nearshore and offshore sections of the Eastern Green Link 1 (EGL 1) and Eastern Green Link 2 (EGL 2) submarine power cable corridors, key infrastructure projects that will improve the energy link between Scotland and England.

- In January 2025, the Group completed the purchase of the 150-horsepower Schilling Heavy Duty (HD) ROV equipped with Tether Management System (TMS), and proceeded to install it on the MPSV Ievoli Amber. Subsequently, the ship was mobilised and the new system was used to carry out geophysics surveys and identify potential unexploded ordnance (pUXO survey).

- In February 2025, the Group was selected as one of the winners of the “Best Capital Market Strategy Award”, organised by the independent merchant bank “Equita”. Specifically, NextGeo was awarded the prize for the category “Fundraising on the stock market”. With its IPO, it represented the largest transaction in 2024, in terms of funding and capitalisation, on the Euronext Growth Milan market (EGM).

- In February 2025, the Group was honoured as “Company of the Year - over 50 employees” at the prestigious Subsea Expo Awards 2025, organised by the Global Underwater Hub, a leading business and industry development body for the United Kingdom subsea sector.

- In April 2025, the Group was awarded a new contract worth approximately EUR 10 million with Prysmian Group for the identification of potential unexploded ordnance (pUXO) along the route of the NeuConnect Interconnector submarine cable, which will be the first direct power transmission link between the UK and Germany. Operational activities started in the same month and are currently being continued in German and Dutch waters within their respective Exclusive Economic Zones, involving the analysis of approximately 130 magnetic targets already detected, with the aim of verifying their nature and ensuring the safety of future cable-laying operations.

- In June 2025, the Group started, in cooperation with the Norwegian shipyard Green Yard Kleven, the project for the conversion of the vessel NG Explorer, acquired to be used in survey activities in support of the offshore energy sector. The 58-metre-long vessel will be reconfigured with state-of-the-art equipment for geophysical, geotechnical, environmental and UXO surveys. The upgrades carried out on the vessel will directly contribute not only to enhancing the operational capabilities of the NextGeo fleet, but also to support the Group's diversification strategy, promoting business expansion, both in terms of revenues and presence in new market segments, including Oil&Gas.

- Furthermore, during the first half of the year, the Group continued to invest (in terms of specialised personnel and equipment) in the development of a geotechnical analysis laboratory at the Norwich site. This investment will make it possible to carry the activities of studying and analysing samples taken at sea, that were hitherto entrusted to external companies, in house, with the aim of increasing efficiency while reducing costs and data processing times.

The results for the first half of 2025 confirm the positive performance of previous years and allow us to look to the future with optimism, in a market that still shows interesting development prospects.

SUMMARY DATA AS OF 30 JUNE 2025

The following tables show: (i) the reclassified income statement as of 30 June 2025, compared to 30 June 2024, (ii) the reclassified balance sheet by sources and uses as of 30 June 2025, compared to 31 December 2024, (iii) the cash flows from operating, investing and financing activities as of 30 June 2025, and (iv) capital expenditures as of 30 June 2025, compared to the same data for 30 June 2024.

For information on the effects of seasonality on the Group business, which is useful for analysing the half-yearly results and the economic, equity and financial indicators, please refer to the relevant section of the Notes to the Financial Statements.

Reclassified income statement

Values in Euro units	1H 2025	%	1H 2024	%	Change	Ch.%
Revenues from sales and services	103,663,263	90.7%	190,788,890	183,3%	(87,125,627)	-45.7%
Changes in contract work in progress	9,289,180	8.1%	(90,283,620)	-86.7%	99,572,800	-110.3%
Other revenues and income	1,300,151	1.1%	3,595,728	3.5%	(2,295,577)	-63.8%
Value of production	**114,252,594**	**100.0%**	**104,100,998**	**100.0%**	**10,151,596**	**9.8%**
External operating costs	69,295,145	60.7%	68,360,243	65.7%	934,902	1.4%
Costs for personnel	10,342,506	9.1%	7,250,252	7.0%	3,092,254	42.7%
Sundry operating charges	132,679	0.1%	101,580	0.1%	31,099	30.6%
Production costs	**79,770,330**	**69.8%**	**75,712,075**	**72.7%**	**4,058,255**	**5.4%**
EBITDA	**34,482,264**	**30.2%**	**28,388,923**	**27.3%**	**6,093,341**	**21.5%**
Depreciation, Amortisation and Provisions	4,030,815	3.5%	2,879,982	2.8%	1,150,833	40.0%
EBIT	**30,451,449**	**26.7%**	**25,508,941**	**24.5%**	**4,942,508**	**19.4%**
Net financial expenses	(55,869)	0.0%	644,269	0.6%	(700,138)	-108.7%
Exchange gains (losses)	(1,007,942)	-0.9%	(99,014)	-0.1%	(908,928)	918.0%
Net financial result	**(952,073)**	**-0.8%**	**(743,283)**	**-0.7%**	**(208,790)**	**28.1%**
Result before taxes	**29,499,376**	**25.8%**	**24,765,658**	**23.8%**	**4,733,718**	**19.1%**
Taxes	4,110,297	3.6%	3,692,365	3.5%	417,932	11.3%
Net result	**25,389,079**	**22.2%**	**21,073,293**	**20.2%**	**4,315,786**	**20.5%**

In the first half of 2025, the Group recorded an increase in production value of EUR 10,151,596 compared to the first half of 2024. This increase (+9.8%) confirms the Group's solid development trend, also taking into account the significant growth realised in 2024 compared to previous periods.
In the first half of 2025, the Group was engaged in numerous projects in the Mediterranean and North Seas.
In the Mediterranean, during the first half of 2025, the Group completed work on the 'Bolano-Annunziata' project, the submarine electricity infrastructure that will unite Sicily and Calabria. The infrastructure, promoted by Terna with the technological contribution of Prysmian Powerlink, envisages laying an approximately 7.5 km-long submarine power cable that will connect the Bolano (in the province of Reggio Calabria) and Annunziata (in the province of Messina) electricity stations and will increase the electricity exchange capacity between the island and the continent by up to 2,000 MW in total. During the six-month period, the Group, on behalf of Nexans, carried out activities relating to the first survey stage of the GreatSea Interconnector project, instrumental in the construction of the HDVC electricity interconnector that will link Greece and Cyprus through one of the longest and deepest submarine cables in the world, reaching depths of over 3,000 metres, covering 900 km and allowing the exchange of up to 2,000 MW of electricity. During the six-month period, the Group also continued activities relating to the project of the Istituto Superiore per la Protezione e la Ricerca Ambientale (ISPRA) to map marine habitats. In particular, the investigations that have taken place and will take place in the following months, the NextGeo group will be able to provide data, analyses and technical-scientific support aimed at achieving the following objectives: mapping and characterisation of marine habitats and their restoration, strengthening research

and observation of marine and coastal ecosystems, biodiversity protection, monitoring of greenhouse gas emissions, assessment of the energy efficiency of the national system, support for decarbonisation and ecological transition, and the development of energy scenarios for the National Integrated Energy and Climate Plan (PNIEC). Lastly, with reference to the Group's activities in the Mediterranean Sea, it is worth mentioning the start of collaboration with Edison on the Pozzallo project, one of the most ambitious floating wind farm projects in Italy. In the first half of 2025 and in the North seas, the Group and the client Saipem were involved in the activities relating to the offshore wind farm off the coast of Courseulles-sur-Mer (Parc éolien en mer du Calvados) in France’s Normandy region, with an area of 45 km² and a capacity of 450 MW. Work on this project will continue during the second half of the year and is expected to continue until early 2026. During the six-month period, the Group was also involved with the Dutch TSO TenneT in the Nederwiek 1 and 2 projects, part of TenneT's “2 GW Programme”, aimed at enhancing the connection of offshore wind farms in the Nederwiek wind energy area to the Dutch electricity grid. Also with the Dutch TSO TenneT, the Group started the survey activities in the Nederwiek 3 projects (always in the Nederwiek wind energy area) and in the Doordewind 1 and Doordewind 2 projects for the connection of the Eemshaven wind farms. During the half year, again with the Dutch TSO TenneT, work was completed on the 'Poseidon' project, for the expansion and connection to the electricity grid of offshore wind farms in territorial waters and in the German 'Exclusive Economic Zone (EEZ). During the first half of 2025, the Group also carried out activities for Prysmian as part of the 'Eastern Green Link' 1 project, for the construction of the HVDC submarine cable between Torness (Scotland) and Hawthorn Pit (England), with a length of 400 km and a capacity of 2 GW. Finally, also with Prysmian, during the first half of 2025 the Group started work on the NeuConnect project, the HVDC interconnector that will link the UK (Isle of Grain, Kent) to Germany (near Wilhelmshaven), crossing British, Dutch and German waters, with a length of approximately 725 km (including land and submarine cables) and a capacity of 1,400 MW.

The income statement data highlight two key points: in addition to growth in the value of production, there was a slight reduction in costs as a percentage of revenue. This ratio improved, falling to 69.8% as of 30 June 2025 from 72.7% as of 30 June 2024. The factors that enabled this reduction included the reduction in external costs, linked to the investments made by the Group in both strengthening human capital and expanding production assets.

EBITDA amounted to EUR 34,482,264, an increase of EUR 6,093,341 (+21.5%) compared to 30 June 2024. The significant increase in the value of production (+9.8%) and the simultaneous reduction in the ratio of costs to the value of production (-2.9%) resulted in a slight improvement in the EBITDA margin from 27.3% as of 30 June 2024 to 30.2% as of 30 June 2025 (+2.9%).

The figures in the table above show an increase in depreciation, amortisation and provisions, which rose from EUR 2,879,982 as of 30 June 2024 to EUR 4,030,815 as of 30 June 2025 (+40.0%). This increase is attributable to the major investments made in the financial year 2024 and in the first half of 2025. The ratio of depreciation, amortisation and provisions to the value of production increased from 2.8% as of 30 June 2024 to 3.5% as of 30 June 2025 (+0.7%).

EBIT amounted to EUR 30,451,449, an increase of EUR 4,942,508 compared to 30 June 2024, while the EBIT margin increased from 24.5% as of 30 June 2024 to 26.7% as of 30 June 2025 (+2.1%).

Financial income exceeded financial expenses by EUR 55,869, an improvement over 30 June 2024, when financial expenses exceeded financial income by EUR 644,269. This result reflects the effective use of the liquidity raised through listing on the EGM market, which was finalised in May 2024 and strategically managed throughout the period. Conversely, exchange rate movements generated net losses of EUR 1,007,942 as of 30 June 2025, compared to EUR 99,014 recorded as of 30 June 2024. As a result, the overall result of financial operations showed expenses of EUR 952,073, compared to EUR 743,283 as of 30 June 2024.

The profit before tax margin improved, rising to 25.8% of the value of production as of 30 June 2025 from 23.8% as of 30 June 2024. Meanwhile, net profit reached EUR 25,389,079, an increase of 20.5% compared to 30 June 2024.

Reclassified Balance Sheet

Values in Euro units	1H 2025	%	2024	%	Change	Ch.%
Inventories	32,491,064	28.4%	23,252,507	11.4%	9,238,557	39.7%
Advances	9,903,712	8.7%	19,551,926	9.6%	(9,648,214)	-49.3%
Trade receivables	39,374,159	34.5%	35,042,974	17.2%	4,331,185	12.4%
Trade payables	37,243,682	32.6%	27,077,070	13.3%	10,166,612	37.5%
Trade working capital	**24,717,829**	**21.6%**	**11,666,485**	**5.7%**	**13,051,344**	**111.9%**
Other current assets	4,467,022	3.9%	4,668,338	2.3%	(201,316)	-4.3%
Other current liabilities	10,682,188	9.3%	7,382,419	3.6%	3,299,769	44.7%
Net working capital (NWC)	**18,502,663**	**16.2%**	**8,952,404**	**4.4%**	**9,550,259**	**106.7%**
Fixed assets	89,921,837	78.7%	68,947,526	33.9%	20,974,311	30.4%
Other non-current assets (liabilities)	(2,624,669)	-2.3%	(2,009,437)	-1.0%	(615,232)	30.6%
Net invested capital (NIC)	**105,799,831**	**92.6%**	**75,890,493**	**37.3%**	**29,909,338**	**39.4%**
Net financial debt	(61,852,824)	-54.1%	(66,752,728)	-32.8%	4,899,904	-7.3%
Shareholders' equity	167,652,655	146.7%	142,643,221	70.2%	25,009,434	17.5%
Sources of financing	**105,799,831**	**92.6%**	**75,890,493**	**37.3%**	**29,909,338**	**39.4%**

The reclassified balance sheet shows a balanced capital and financial structure as of 30 June 2025, in the context of the solid growth achieved by the Group in the six months ended on that date.

Inventories increased by EUR 9,238,557 as compared to 31 December 2024 and their incidence on the value of production increased from 11.4% as of 31 December 2024 to 28.4% as of 30 June 2025, mainly due to the dynamics related to the progress of construction contracts in progress as of 30 June 2025. The Days Inventory Outstanding (DIO) decreased from 41 days as of 31 December 2024 to 51 days as of 30 June 2025.

Trade receivables increased from EUR 35,042,974 as of 31 December 2024 to EUR 39,374,159 as of 30 June 2025 (+12.4%). The Days Sales Outstanding - DSO, at 62, were in line with the figure as of 31 December 2024, confirming the solidity and quality of the Group's customer portfolio.

Advances, due to the dynamics of invoicing and project progress, decreased by EUR 9,648,214 compared to 31 December 2024. Trade payables increased by EUR 10,166,612, with the average Days Payable Outstanding - DPO rising from 65 as of 31 December 2024 to 84 as of 30 June 2025, reflecting a different payment time profile and confirming the Group's ability to manage working capital with flexibility and efficiency.

The difference between other current assets and other current liabilities went from a negative balance of EUR 2,714,081 as of 31 December 2024 to a negative balance of EUR 6,215,166 as of 30 June 2025, mainly due to the increase in direct tax payables related to the timing of their payment.

As a result of the dynamics described above, net working capital increased by EUR 9,550,259 compared to 31 December 2024, amounting to 16.2% of the value of production realised in the six-month period. This positioning contributes significantly to the generation of robust cash flows from operating activities and testifies to management's constant focus on the efficient management of the components of working capital.

Fixed assets, as a result of the significant investments for the expansion and upgrade of the ship fleet and the important investments in equipment, in line with the Group's future development prospects, increased from EUR 68,947,526 as of 31 December 2024 to EUR 89,921,837 as of 30 June 2025 (+30.4%).

Net financial debt is at an extremely favourable level, with financial assets exceeding financial liabilities by EUR 61,852,824 as of 30 June 2025. This result, achieved in spite of the significant volume of investments made in the six-month period, reflects the solid economic performance recorded and the careful management of working capital. The net financial position confirms the Group's ability to sustain its growth strategy while maintaining a balanced and solid balance sheet profile.

Cash flows

Values in Euro units	1H 2025	%	1H 2024	%	Change	Ch.%
Cash flows arising from operating activity	20,311,392	17.8%	18,410,902	17.7%	1,900,490	10.3%
Cash flows arising from investing activity	(25,029,782)	-21.9%	(56,403,097)	-54.2%	31,373,315	-55.6%
Cash flows arising from financing activity	503,518	0.4%	47,308,960	45.4%	(46,805,442)	-98.9%

As mentioned above, the cash flow from operating activities benefited from the excellent economic performance achieved during the six-month period and the careful management of working capital, increasing from EUR 18,410,902 as of 30 June 2024 to EUR 20,311,392 as of 30 June 2025, with an incidence on the value of production (17.8%) substantially in line with the comparative figure.

The cash flow from investing activities, as a result of the major investments in vessels, upgrading of the fleet and equipment, absorbed financial resources of EUR 25,029,782 in the first half of 2025. Without taking into account the investment in time deposits of part of the cash raised during the IPO in the six-month period under comparison, the cash flow absorbed by investing activities increased to EUR 8,626,685 (+52.6%) compared to 30 June 2024, representing 21.9% of the value of production as of 30 June 2025 compared to 15.8% as of 30 June 2024.

The cash flow from financing activities shows a net positive balance of EUR 503,518, which is the net effect of the reduction in short-term debt, the early repayment of certain loans outstanding as of 31 December 2024 and the signing of new loans at more favourable economic conditions, which testifies to the Group's constant focus on optimising its financial structure. This figure is down from 30 June 2024, which was characterised by the significant capital raised through the listing on EGM, net of which financial management had absorbed financial resources of EUR 2,691,040.

Investments

Values in Euro units	1H 2025	%	1H 2024	%	Change	Ch.%
Intangible fixed assets	558,384	0.5%	4,124,793	4.0%	(3,566,409)	-86.5%
Tangible fixed assets	24,514,231	21.5%	11,733,512	11.3%	12,780,719	108.9%
Financial fixed assets	120,000	0.1%	40,020,000	38.4%	(39,900,000)	-99.7%
Acquisition of subsidiaries net of cash and cash equivalents	-	0.0%	525,438	0.5%	(525,438)	-100.0%
Total investments	**25,192,615**	**22.0%**	**56,403,743**	**54.2%**	**(31,211,128)**	**-55.3%**
Financial assets (time deposits)	-	0.0%	(40,000,000)	-38.4%	40,000,000	-100.0%
Total normalised investments	**25,192,615**	**22.0%**	**16,403,743**	**15.8%**	**8,788,872**	**53.6%**

Capital expenditure in the first half of 2025 totalled EUR 25,192,615, a decrease of EUR 31,211,128 compared to the first half of 2024 when it amounted to EUR 56,403,743 (or 54.2% of the value of production). Excluding the investment of part of the cash raised through the IPO in *time deposits* in the comparative figure, investments rose from EUR 16,403,743 as of 30 June 2024 (15.8% as a percentage of the value of production) to EUR 25,192,615 (22.0% as a percentage of the value of production), an increase of EUR 8,788,872 (+53.6%).
The significant investments in the first half of 2025 confirm the Group’s commitment to the realisation of future development plans. Investments in intangible assets mainly consist of the improvements to chartered vessels. Capital expenditure on tangible assets mainly refers to the completion of investments for the purchase of the NG Surveyor and of the 150-horsepower Schilling Heavy Duty (HD) ROV, the advances paid for the conversion of

the NG Explorer and the purchase of specialised equipment. Investments in financial fixed assets mainly refer to the purchase of the equity investment in the innovative start-up eGuardian Srl, based in Naples, founded in 2024 with the aim of developing advanced technological solutions for the monitoring, protection and enhancement of the marine environment, through the use of autonomous platforms and digital tools applicable both in coastal and offshore contexts.

NET FINANCIAL DEBT

Details of the Net Financial Debt as of 30 June 2025, compared to 31 December 2024, are shown below.

Values in Euro units	1H 2025	%	2024	%	Change	Ch.%
Cash and cash equivalents	(79,920,300)	-70.0%	(84,343,551)	-41.5%	4,423,251	-5.2%
Financial assets not constituting fixed assets	(4,000,000)	-3.5%	(4,000,000)	-2.0%	-	0.0%
Current financial receivables	-	0.0%	-	0.0%	-	N/A
Current financial payables	5,217,276	4.6%	10,217,073	5.0%	(4,999,797)	-48.9%
Net current financial debt	**(78,703,024)**	**-68.9%**	**(78,126,478)**	**-38.4%**	**(576,546)**	**0.7%**
Non-current financial receivables	(227,271)	-0.2%	(212,071)	-0.1%	(15,200)	7.2%
Non-current financial payables	17,077,471	14.9%	11,585,821	5.7%	5,491,650	47.4%
Net non-current financial debt	**16,850,200**	**14.7%**	**11,373,750**	**5.6%**	**5,476,450**	**48.1%**
Net financial debt	**(61,852,824)**	**-54.1%**	**(66,752,728)**	**-32.8%**	**4,899,904**	**-7.3%**

Net financial debt shows a significant cash positive position, with financial assets exceeding financial liabilities by EUR 61,852,824 as of 30 June 2025. This result is particularly appreciable in light of the significant level of investments and liquidity absorbed by working capital dynamics. During the first half of 2025, net financial debt increased by EUR 4,899,904.
Cash and cash equivalents decreased from EUR 84,343,551 as of 31 December 2024 to EUR 79,920,300 as of 30 June 2025, a decrease of EUR 4,423,251; current and non-current financial liabilities recorded a net increase of EUR 491,853. This primarily reflects the combined effect of: repaying short-term borrowings that were outstanding at 31 December 2024; the aforementioned early repayment of certain other loans; and securing new financing on more favourable economic terms.

ECONOMIC, ASSET AND FINANCIAL INDICATORS

The following tables present the economic, equity and financial performance indicators deemed useful for a better understanding of the Group situation and of the performance and results of its operations.

Economic indicators

Values in Euro units	1H 2025	1H 2024	Change	Ch.%
EBITDA	34,482,264	28,388,923	6,093,341	21.5%
EBIT	30,451,449	25,508,941	4,942,508	19.4%
Net result	25,389,079	21,073,293	4,315,786	20.5%
EBITDA margin	30.2%	27.3%	2.9%	10.7%
Return on sales (ROS)	26.7%	24.5%	2.1%	8.8%
Return on investment (ROI)	28.8%	32.7%	-3.9%	-12.0%
Return on assets (ROA)	12.1%	12.2%	0.0%	-0.3%
Return on equity (ROE)	15.1%	17.5%	-2,4%	-13.5%

Asset and financial indicators

Values in Euro units	1H 2025	2024	Change	Ch.%
Net financial debt (NFD)	(61,852,824)	(66,752,728)	4,899,904	-7.3%
Shareholders' equity	167,652,655	142,643,221	25,009,434	17.5%
Current assets - current liabilities	97,205,687	87,078,882	10,126,805	11.6%
Cash ratio	2.54	2.36	0.19	7.9%
Fixed asset to equity capital margin	77,020,361	72,703,199	4,317,162	5.9%
Long-term solvency ratio	1.85	2.04	(0.19)	-9.3%
Fixed asset to equity capital and medium/long-term debt margin	97,205,687	87,078,882	10,126,805	11.6%
(Equity + long term liabilities) - fixed assets	2.07	2.25	(0.17)	-7.7%
Financial dependence ratio	0.33	0.36	(0.02)	-6.6%
Financial independence ratio	0.67	0.64	0.02	3.6%
Days Sales Outstanding (DSO)	62	62	(0)	0.0%
Days Payables Outstanding (DPO)	84	65	19	28.8%
Days Inventory Outstanding (DIO)	51	41	10	24.3%
NFD/Shareholders' equity	(0.37)	(0.47)	0.10	-21.2%
Net financial expenses/NFD	(0.00)	0.00	(0.00)	-109.2%
NFD/EBITDA (Leverage)	(1.79)	(1.24)	(0.56)	45.0%

OPERATIONAL INDICATORS

The table below provides details of the operational performance indicators, which provide further useful information for understanding and analysing the Group's results.

Offshore ship days sold

Values expressed in number of days	1H 2025	% Capacity sold
Owned *offshore* ship days	345	78.9%
Days of *offshore* ships owned by related companies	621	86.3%

ROV days sold

Values expressed in number of days	1H 2025	% Capacity sold
Owned ROV days	660	91.7%
Third-party ROV days	180	N/A

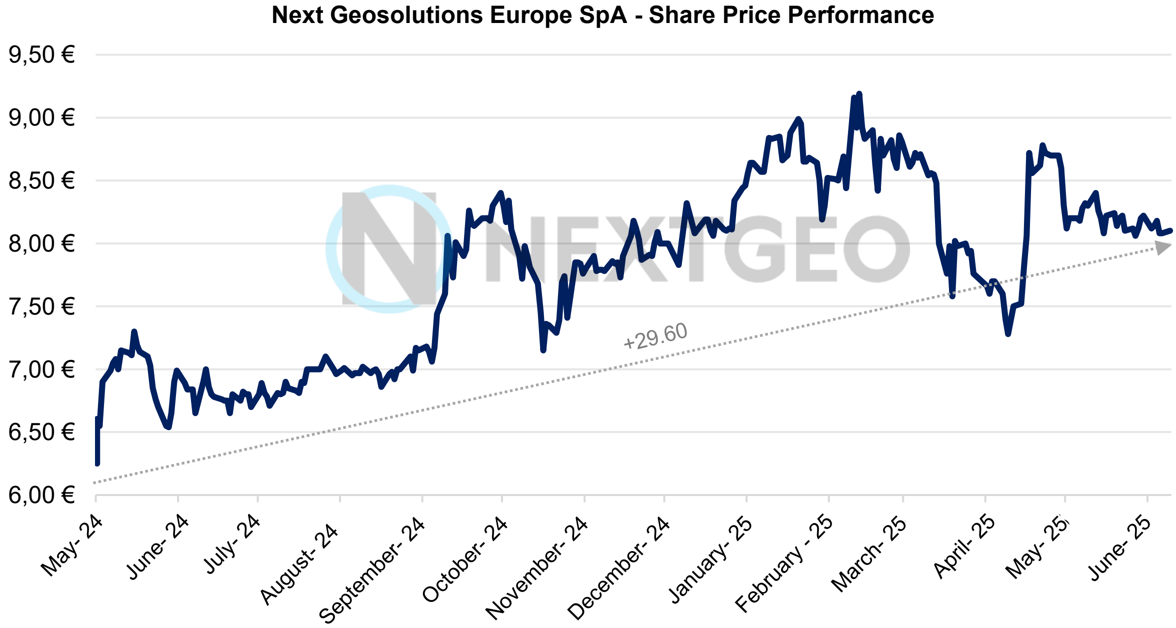
Offshore personnel days sold

Values expressed in number of days	1H 2025
Internal staff days	2,635
External staff days	12,850

PERFORMANCE OF THE SHARE LISTED ON EURONEXT GROWTH MILAN (EGM)

As of 30 June 2025, the official closing price of the Next Geosolutions Europe SpA share (Borsa Italiana Ticker - BIT: NXT) is EUR 8.10 (+29.60% compared to the price of EUR 6.25 per share fixed for the IPO). Market capitalisation is EUR 388,80,000.
Below are the data recorded by the share and its performance during the period from 22 May 2024 (IPO day) to 30 June 2025.

	Value	**Date**
IPO price in EUR	6.25	22 May 2024
Number of IPO shares	48,000,000	22 May 2024
IPO market capitalisation	300,000,000	22 May 2024
Official price at the close of the first half of 2025 in EUR	8.10	30 June 2025
Number of shares at the close of the first half of 2025	48,000,000	30 June 2025
Market capitalisation at the close of the first half of 2025	388,800,000	30 June 2025



As of 23 September 2025, the official closing price of the Next Geosolutions Europe SpA share is EUR **11.80**, with a market capitalisation of EUR **566,400,000**.

DETAILS OF ALTERNATIVE PERFORMANCE INDICATORS

In order to provide a better analysis of the results of operations, the Group has used some alternative performance indicators that are not identified as accounting measures under the national accounting standards dictated by the Italian Accounting Body - Organismo Italiano di Contabilità (OIC).

Below is a definition of the alternative performance indicators used in this report:

- In-house production: represents the sum of items “A2. Changes in inventories of work in progress, semi-finished and finished products”, “A3. Changes in contract work in progress” and “A4. Increases in fixed assets for in-house work” in the income statement.

- External operating costs: represents the sum of items “B6. Costs for raw, ancillary, consumable materials and goods”, “B7. Costs for services”, “B8. Costs for leased goods” and “B11. Changes in inventories of raw, ancillary, consumable materials and goods” of the income statement.

- Gross operating margin (EBITDA): represents the operating result (EBIT) after depreciation, amortisation and provisions.

- Depreciation, amortisation and provisions: represents the sum of items “B10. Amortisation, depreciation and write-downs”, “B12. Provisions for risks” and “B13. Other provisions” of the income statement.

- Net financial expenses: represents the difference between items “C17. Interest and other financial charges” and “C16. Other financial income” of the income statement.

- Trade receivables: represents the sum of trade receivables recorded under items “CII1. Receivables from customers”, “CII2. Receivables from subsidiaries”, “CII3. Receivables from associates”, “CII4. Receivables from parent companies” and “CII5. Receivables from undertakings controlled by the parent companies”.

- Trade payables: represents the sum of trade payables entered under items “D7. Payables to suppliers”, “D9. Payables to subsidiaries”, “D10. Payables to associates”, “D11. Payables to parent companies” and “D11-bis. Payables to undertakings controlled by the parent companies”.

- Trade working capital: represents the sum of inventories and trade receivables, less advances and trade payables.

- Other current assets: represents the sum of receivables due within the next financial year other than those falling under “Trade receivables” and short-term accruals and deferrals

- Other current liabilities: represents the sum of payables due within one year other than those falling under “Trade payables” and short-term accruals and deferrals.

- Net working capital (NWC): represents the sum of trade working capital and other current assets less other current liabilities.

- Fixed assets: represents the sum of intangible, tangible and financial fixed assets (excluding financial receivables recorded as fixed assets).

- Other non-current assets/(liabilities): represents the sum of trade receivables due beyond one year, deferred tax assets and medium/long-term accrued income and prepaid expenses, net of the sum of provisions for risks and charges (including deferred tax liabilities), employee severance indemnities, medium/long-term trade payables, and medium/long-term accrued expenses and deferred income.

- Net capital invested (NCI): represents the sum of net working capital (NWC), fixed assets and other medium/long-term non-current assets/(liabilities).

- Net financial debt (NFD): represents the sum of amounts due to banks and other lenders, less the sum of financial receivables, financial assets not constituting fixed assets and cash and cash equivalents.
- Sources of financing: represents the sum of net financial debt (NFD) and shareholders' equity.
- Current financial receivables: represents the sum of financial receivables due within one year classified under item "BIII2. Financial Fixed Assets - Receivables" of the Balance Sheet.
- Current financial payables: represents the sum of amounts due to banks and other lenders due within one year.
- Non-current financial receivables: represents the sum of financial receivables due beyond one year classified under item "BIII2. Financial Fixed Assets - Receivables" of the Balance Sheet.
- Non-current financial payables: represents the sum of amounts due to banks and other lenders due after one year.
- Return on sales (ROS): represents the ratio of the operating result (EBIT) to the value of production. Given the specificities of the business, it was deemed appropriate to use value of production instead of revenues from sales and services as the denominator.
- Return on investment (ROI): represents the ratio of operating profit (EBIT) to net capital invested (NCI).
- Return on assets (ROA): represents the ratio of operating profit (EBIT) to total assets.
- Return on equity (ROE): represents the ratio of net profit to equity.
- Current assets - current liabilities: represents the difference between net working capital and current financial debt.
- Cash ratio: represents the ratio of the sum of inventories, trade receivables, other current assets, current financial receivables and cash and cash equivalents to the sum of advances, trade payables, other current liabilities and current financial payables.
- Fixed asset to equity capital margin: represents the difference between equity and non-current assets (fixed assets, receivables due after one year, deferred tax assets and medium/long-term accrued income and prepaid expenses).
- Long-term solvency ratio: represents the ratio of shareholders' equity to non-current assets (fixed assets, receivables due beyond one year, deferred tax assets and medium/long-term accrued income and prepaid expenses).
- Fixed asset to equity capital and medium/long-term debt margin: represents the difference between the sum of equity and non-current liabilities (provisions for risks and charges, deferred taxes, employee severance indemnities, payables due beyond one year and medium/long-term accrued expenses and deferred income) and non-current assets (fixed assets, receivables due beyond one year, deferred tax assets and medium/long-term accrued expenses and deferred income).

- (Equity + long term liabilities) - fixed assets: represents the ratio of the sum of shareholders' equity and non-current liabilities (provisions for risks and charges, deferred taxes, employee severance indemnities, payables due beyond one year and medium/long-term accrued liabilities and deferred income) to non-current assets (fixed assets, receivables due beyond one year, deferred tax assets and medium/long-term accrued income and deferred expenses).

- Financial dependence ratio: represents the ratio of liabilities to third parties (advances, trade payables, other current liabilities, non-current liabilities, current financial liabilities and non-current financial liabilities) to total liabilities.

- Financial independence ratio: represents the ratio of shareholders' equity to total liabilities.

- Days Sales Outstanding (DSO): the ratio of trade receivables to production value multiplied by 180.

- Days Payables Outstanding (DPO): the ratio of trade payables to production costs multiplied by 180.

- Days Inventory Outstanding (DIO): the ratio of inventories to value of production multiplied by 180.

- Offshore ship days sold: represents the number of offshore ship days sold during the financial year.

- ROV days sold: represents the number of ROV days sold during the financial year.

- Offshore personnel days sold: represents the number of offshore personnel days sold during the financial year.

- Backlog: represents the value of contracts/orders signed or awarded.

- Pipeline: represents the value of the bids submitted for which a probable award is estimated.

MAIN RISKS AND UNCERTAINTIES TO WHICH THE GROUP IS EXPOSED

FINANCIAL RISKS

Price risk
Price risk is the risk that downwards changes in sales prices and/or upwards changes in purchase prices of major supplies may adversely affect the Group expected results.

The target business is characterised by the demand for specialised skills and high professionalism, while there is no strong price competition (also due to the limited number of players in the sector). It should be noted, however, that, given the relevance of certain commodities (i.e. bunkers) for the reference sector, it is possible that significant unexpected changes in the prices of these commodities could negatively affect the company performance, particularly in the presence of long-term projects.

In order to monitor this risk, the sales structure and controlling, already at the stage of preparing offers, carefully assess the cost level in order to set prices that guarantee the achievement of the expected result targets. During the execution of orders, the development of costs, revenues and cash flows is analysed frequently in order to intercept any imbalances or deviations from management expectations in a timely manner.

Interest rate fluctuation risk
The risk of interest rate fluctuations is the risk that changes in market interest rates will affect the market value of the Group financial assets and liabilities, as well as its net financial expenses.

The Group analyses its exposure to the risk of interest rate fluctuation on a dynamic basis, simulating its financing requirements and estimated cash flows in different scenarios, on the basis of economic expectations, existing positions and potential refinancing.

The interest rate risk to which the Group is exposed arises mainly from long-term financial debts. These debts are mainly at variable rates and the Group does not have any particular hedging policies in place, considering this risk to be insignificant.

Exchange rate fluctuation risk
Exchange rate fluctuation risk is the risk that changes in foreign currency exchange rates with respect to the functional currency, represented by the Euro, may negatively affect the Group economic performance and cash flows.

NextGeo operates internationally and is therefore exposed to risks arising from fluctuations in the exchange rates of the foreign currencies in which certain transactions are settled. This risk arises in the event that the counter-value in Euros of foreign currency sales transactions decreases or increases the counter-value in Euros of foreign currency purchase transactions, preventing the desired margin from being achieved.

Exchange rate trends are monitored both locally and centrally by the finance department with the aim of intercepting potential risk situations and activating immediate action to mitigate the effects. The management, in order to limit this risk, tries to maintain the foreign currency balance wherever possible.

At present, also taking into account the limited historical economic and financial impact of exchange rate differences, the Group does not implement any particular hedging policies.

Credit risk
Credit risk represents the Group's exposure to potential losses from non-fulfilment of the obligations assumed by the counterparties.

The historical data do not show any significant credit losses and the customer counterparties are companies of high standing and proven reliability. The sector is not characterised by high volatility or other cyclical imbalances. Therefore, the risk is assessed as low.

The Group favours relations with operators with whom important relationships of trust have been established over time or who in any case have a high reputation, carefully analysed by the commercial and credit department.

Collections and any level of overdue receivables are carefully and periodically monitored by the credit department with the support, where necessary, of the legal department and external corporate counsel.

Liquidity risk
Liquidity risk is the risk associated with the unavailability of financial resources necessary to meet short-term payment commitments to commercial or financial counterparties within the established terms and deadlines. The main factors determining the Group degree of liquidity are, on the one hand, the resources generated or absorbed by operating and investing activities, and, on the other, the maturity and renewal terms of debt or the liquidity of financial investments and market conditions.
The Group manages liquidity risk through tight control of the components of cash and cash equivalents, credit lines, operating working capital (in particular, trade receivables and trade payables) and loans.

The Group is committed to maintaining a financial structure that ensures an adequate level of liquidity, a balance between sources of financing and uses of capital, and allows for the cost of money to be minimised, without compromising the short-term balance of the treasury and avoiding critical issues and tensions in current liquidity.

Risk of changes in cash flows

The risk of changes in cash flows is the risk that unforeseen/unpredictable events may lead to a negative change in actual cash flows compared to management expectations.

Contract projects and activities carried out at sea (particularly in the sector in which the Group operates) are characterised by considerable operational and management complexities and are influenced by numerous exogenous variables (technical/technological difficulties, weather conditions, etc.) that could compromise expected margins and lead to unexpected changes in cash flows.

The controlling department closely and constantly monitors the progress of orders in order to intercept any risk situations and develop, in consultation with the relevant corporate departments, the appropriate corrective actions.

Fiscal risk

The Group is subject to the taxation envisaged by Italian tax regulations and by those of the countries in which it operates and, therefore, is exposed to the consequences of any unfavourable changes thereto and/or possible changes in orientation, by the tax authorities or jurisprudence, with reference to the relative application and/or interpretation. Moreover, the continuous evolution of the legislation itself and its interpretation by the administrative and judicial bodies in charge, which may arrive at different positions from those adopted by the Group, constitute further elements of particular complexity.

The Group Italian companies, in order to determine their taxable income, benefit from both the facilitation provided by Article 4, paragraph 1, of Italian Law Decree no. 457/1997 (as amended by Article 13, paragraph 1, of Italian Law No. 488/1999) called “international register” and from the optional flat-rate taxation regime called “tonnage tax” provided by Articles 155 to 161 of the Italian Consolidated Income Tax Act (TUIR).

Any changes that may occur in the regulatory framework described above, or any different interpretation of the application of the relative provisions concerning the subjective and objective requirements for the purposes of eligibility to this regime and the consequent calculation of taxes in relation to the activity carried out, could have negative consequences, the effects of which would in any case be marginal, on the Group’s economic and financial situation and assets.

STRATEGIC RISKS

Market risk

Market risk is the risk that changes in market conditions (competition, technology, prices, etc.) may adversely affect the value of assets, liabilities, economic performance and expected cash flows.

The company business, which started in the Oil&Gas sector, has since evolved and concentrated on the renewable energy and submarine electrical cable sectors, which are currently the main areas of operation and the basis for future development plans.

Over the years, the Group has developed specialised skills that have enabled it to acquire a leading position in its sector. The need for high specialised skills is a strong barrier to the entry of new players into the business. Significant investments in the best available technologies make for the highest levels of efficiency and performance, while the significant commitment to research and development contributes to the continuous improvement of the level of services offered to customers.

The commercial structure, the technical departments and the controlling department closely monitor market developments and trends in the reference sector in order to avoid unforeseen events with negative effects on the Group performance.

It is not excluded that new players or players operating in other market segments will position themselves in the business segment in which NextGeo group operates, thus becoming direct competitors of the Group.

Risks related to climate change
The energy transition is the process of evolving the global economy towards a "low-carbon" development model, i.e. low/zero net greenhouse gas (GHG) emissions.

The Group has always been attentive to the environmental and social impact of its activities and aims, through the consolidation of its operations in the green economy sectors, to make a decisive contribution to the achievement of the objectives of sustainability and reduction of the environmental and social impact of economic activities set by the international community.

In line with this objective, the Group pays particular attention to research and development activities aimed at expanding its expertise in the green economy sectors, to the realisation of significant investments aimed at achieving low-carbon development objectives, and to the creation of process/service innovations that guarantee the consolidation of its position and entry into new market segments.

Risks related to climate change can impact the Group both in terms of "physical risk" (the risk that extreme weather events will affect its operations and performance and compromise the proper functioning of relevant assets) and in terms of "transition risk" (the risk that the transition to a business model with a lower environmental and social impact may render the assets and technologies currently in use obsolete/non-compliant and require significant - unforeseen - investments in renewal/adaptation). At present, this risk is assessed as low.

At the same time, climate change offers the Group important opportunities, due to its exposure in the field of climate change mitigation and adaptation solutions, as well as opportunities to differentiate itself with solutions that reduce the carbon footprint of the Group and its customers.

The Group mission is, in fact, to contribute to the creation of a world in which a safe, efficient, affordable and sustainable energy supply is accessible in an equitable and peaceful manner throughout the world.

Risks associated with the availability of qualified personnel
The inability to attract and retain qualified employees may affect the effective provision of services by NextGeo and leadership within the organisation. Labour markets are very competitive; the Covid-19 pandemic and ongoing conflicts have influenced the choices people make regarding their career path.

Therefore, keeping employees involved and taking care of their well-being is crucial for the future success of the organisation. The Group monitors this risk through careful selection and retention policies for qualified personnel. In addition, the expertise developed over time in the selection and management of specialised non-employee personnel makes the cost structure elastic and leads us to deem this risk to be limited.

OPERATIONAL RISKS

Risks associated with project implementation
Contract projects involve operational and management complexities that can impact delivery times and, in general, the quality of services offered to customers. External exogenous events can also significantly affect the results of activities and impact expected performance.

Failure to meet the required delivery times and quality standards may result in the non-acceptance of work performed, the application of penalties and/or the termination of contracts, with negative effects on performance.

Delays due to adverse weather conditions, breakdowns of vessels or equipment, unavailability of people or resources can have a negative impact on project results.

The Group mitigates these risks within the scope of its contracts by including in them specific safeguards; it has developed a project risk assessment system, appointed a risk assessment manager and implemented adequate budgeting and reporting systems to ensure the timely identification of any inefficiencies, non-conformities and deviations and the implementation of any corrective actions.

Risks associated with international operations
International operations expose the Group to risks related to, among other things, the geopolitical and macroeconomic conditions of the countries in which it operates and any changes thereto.

The activities carried out by the Group in Italy and abroad are subject to compliance with the rules and regulations valid within the territory in which it operates, including sanctions and laws implementing international protocols or conventions.
The issuance of new regulations or changes to existing regulations could require the Group to adopt stricter standards, and this circumstance could entail costs to adapt the corporate assets or the characteristics of the services offered or even limit the Group operations with a consequent negative effect on its current performance and growth prospects.

In order to mitigate this risk, the Group management carefully monitors the geopolitical and macroeconomic situation of the countries in which it operates.

Risks related to the environment, health and safety
The Group activities are subject to compliance with current regulations imposed at national and international level to protect the environment, health and safety.

Failure to comply with the regulations in force entails penal and/or civil sanctions against those responsible and, in some cases of violation of safety regulations, against the companies, in accordance with a European model of objective corporate liability that has also been transposed in Italy (Legislative Decree no.231/01).

Environmental, health and safety regulations have a significant impact on the Group operations, and the charges and costs associated with the necessary actions to be taken to comply with these obligations will continue to be a significant cost item in future years.

The Group is impacted by a number of health and safety risks, given the operational diversity, technical complexity and geographical spread of its operations. Management monitors, also through the parent company legal department and supervisory bodies, compliance with the regulations in force in the countries in which the Group operates.

Legal risks
Given the size of the business and the operational and management complexity associated with contract projects, the Group may be a party in civil and administrative proceedings and legal actions connected with the normal course of its business. Such proceedings, if unsuccessful, could impact the economic and financial performance of the Group.

In order to minimise these risks, the organisation of the parent company Next Geosolutions Europe SpA envisages the presence of an in-house legal department and external legal advisors of proven experience and professionalism, while the procedures in place require careful assessment of contractual documentation prior to signing.

At present, also based on historical trends, this risk is considered low.

Cybersecurity risks

Cybersecurity risks could impact corporate performance in terms of (permanent or temporary) loss of confidential data or other sensitive business information.

Companies are being called upon to face the cybersecurity risks arising from the continuous evolution of the cyber threat and the increase in its scope, also in the face of increasing digitalisation and the greater spread of remote working in companies.

Computer incidents, including in the supply chain, business disruptions, data leakage and loss of information, including of strategic importance. The Group manages cybersecurity through specialised processes, procedures and technologies for predicting, preventing, detecting and managing potential threats and for responding to them.

This risk is low.

SUSTAINABILITY

NextGeo group is an international leader in the provision of offshore engineering and marine geoscience support services, focusing mainly on the energy sector, with a focus on renewable energy, and offshore infrastructure (e.g. submarine cables and wind farms).
The support offered by NextGeo group allows its clients to precisely plan and safely execute the projects in which it is involved, ensuring that as little disturbance as possible is caused to the environment.

The Sustainability Manager function has given the organisation the opportunity to activate actions and initiatives aimed at improving its performance in the environmental and social welfare fields, promoting a more sustainable corporate development and always guaranteeing transparency and accountability towards the Group's stakeholders.

In the first half of 2025 the Group will present the Sustainability Report 2024, still drawn up on a voluntary basis, but produced in view of the latest Corporate Sustainability Reporting Directive (CSRD), following the new European Sustainability Reporting Standards (ESRS).

The scope of the Sustainability Report 2024 was significantly expanded compared to the previous year. The document includes all fully consolidated companies in the consolidated financial statements as of 31 December 2024 of the NextGeo Group, with the exception of Seashiptanker Srl, which is excluded as it is not relevant for reporting purposes. In addition, the tracking of climate gas emissions was extended to all of the Group's offshore ships, including chartered ships, and for the first time, the first Scope 3 data were also included, in line with the alignment path to CSRD requirements and the commitment to climate neutrality.
The Sustainability Report 2024 is available on the corporate website www.nextgeo.eu, Sustainability section.

This approach is in line with the Group's mission to position itself as an international benchmark for sustainability and innovation in the marine and offshore sector, keeping personnel safety and environmental protection at the heart of the company's projects, implementing an integrated approach and a clear strategic vision, with the aim of meeting future challenges and creating lasting value for our customers, our stakeholders and the communities in which the Group operates.

The initiatives promoted by the Group include:

- Sponsorship of city public transport season tickets, with the aim of encouraging the use of public transport for home-work journeys;
- The establishment of *Mental Health First Aiders*, figures trained to offer initial support in cases of work-related stress or emotional difficulties, helping to promote psychological well-being in the Group;
- The launch of the 2025 voluntary screening for cancer prevention campaign;
- Continuation of the campaign aiming to raise awareness on “Diversity” and “Inclusion”.

In June 2025, the Group was awarded the EcoVadis Silver Medal in the category of Medium-sized Companies (100-999 Employees). This recognition places us among the top 15% of companies globally for excellence in sustainability, proof of our commitment to environmental, social and ethical practices, reflecting the quality of our sustainable management system and our commitment to promoting transparency throughout the value chain. The Group has also sent its reporting to the *Carbon Disclosure Project* (CDP) and is awaiting evaluation of its score.

In the last six months, the Group launched and continued several ESG initiatives and campaigns, including:

Environment

- Use of fuels with low or very low sulphur content;
- Testing biofuel (HVO-30) on board one of its vessels;
- Reporting on Greenhouse Gases (GHG) partially including Scope 3 - business trips;
- Installation and sponsorship of a Seabin for collecting microplastics;
- Involvement of subcontractors offering low impact vessels in the Group’s operations.

Social

- Regular meetings of the Corporate Gender Equality Committee aimed at planning and monitoring new initiatives, in line with the strategic objectives defined in the 2024-2026 Three-Year Plan
- Awareness-raising campaign on Inclusivity, Diversity and Equality issues;
- Involvement of offshore staff in regular meetings to enable them to comment and receive updates on the company’s development;
- Strong connections with the university ecosystem, actively hosting internships, industrial doctorates and specialised, post-secondary technical training courses.

Governance

- Obtaining an SME-B rating from CDP;
- Disclosure of ESG performance on the CDP and Open-Es platforms;
- Distribution of an ESG questionnaire to critical suppliers;
- Start of cooperation with the International Marine Contractors Association (IMCA) through participation in the working group Life Below Water.

NextGeo 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 Group continued to invest in research and development to enhance proprietary innovation and improve the technical quality of its services. This made it possible to increase operating margins, optimise lead times, and expand the customer base.

INFORMATION ON THE ENVIRONMENT

During the first half of 2025, the NextGeo group did not cause any damage to the environment nor was it penalised for any environmental offences.

The company's management manages its activities in the pursuit of excellence in the field of Quality, Environment and Safety, with the aim of continuously improving its performances in terms of customer satisfaction, environmental protection, worker health and safety.

Economic sustainability: In the service provision sector, ISO 9001-certified quality standards are an essential pillar for the organisation, helping to improve its operational efficiency, stimulate innovation, and ensure full customer satisfaction.

Environmental sustainability: NextGeo group takes responsibility for protecting the environment, preserving biodiversity, preventing all potential sources of pollution and misuse of natural resources. The applicable environmental standards are certified in accordance with ISO 14001.

Social sustainability: The NextGeo group is committed to fighting all kinds of discrimination and harassment in order to ensure an increasingly healthy and egalitarian working environment. These directives are described in the group policies and are in line with the NEN Safety Culture Ladder - STEP 3 and UNI/PdR 125/2022 certification.

Occupational safety: By maintaining the ISO 45001 certifications, the NextGeo Group demonstrates that safeguarding occupational safety pervades every level of the company.

The NextGeo group is committed:

- to operating in compliance with the laws in force that are applicable to its activity, with the company specifications and standards and to take any legislative developments into consideration;
- to managing its own processes by using the best available techniques;
- to minimising the impact of its activities on the environment;
- to recognising that the customer needs and the evaluation of his/her satisfaction are priority reference criteria to be adopted in the implementation of services.

This commitment is fulfilled through:
- the design, implementation and maintenance of an integrated management system;
- the planning and implementation of periodic checks and reviews of said management system;
- systematic monitoring of customer satisfaction;
- the delineation of objectives and targets for quality, health and safety of people and environmental protection, which are to be achieved through specific, periodically revised, programs.

The Group has always been hugely committed to issues related to the safety of workers, of its production assets and of the environment, in general, basing its strategy on:
- the dissemination of a culture of safety within the organisation;
- policies, specific dedicated operating procedures and proper management systems, aligned with the best international standards;
- control, prevention and protection from exposure to risks, including risks related to the safety of the environment;
- minimisation of exposure to risks in every productive activity.

The parent company Next Geosolutions Europe SpA maintained certification according to the international standards ISO 9001:2015, 14001:2015, 45001:2018, UNI/PdR 125/2022 and NEN Safety Culture Ladder 2.0 - STEP 3.

Initiatives aimed at reducing the impact of the Group activities on the environment include the following:
- reducing the use of plastic and installing water dispensers in all offices. Water dispensers have paper cups for guests. Water in glass bottles is provided in the meeting rooms.
- In order to reduce harmful emissions from its fleet, the Group started using biofuel (HVO-30) on one of the fleet's vessels to test its response. Furthermore, the Group's entire fleet uses Marine Gas Oil with low sulphur content, applying the International Maritime Organisation (IMO) regulations in their most restrictive application; in fact, the Group uses, exclusively, fuels with low or very low sulphur content (LS, ULSFO), max 0.10%.

These initiatives are in line with the awareness of the possible critical issues associated with the Group's activities, which is constantly striving to identify improvement solutions in order to pursue sustainable business growth.

In the first half of 2025, a new Data Protection Officer was appointed following the expiry of the previous post. Currently, the new DPO is engaged in defining and implementing an updated corporate organisation chart dedicated to data management and data protection.
Starting in 2025, the NextGeo group began replicating an additional copy of its data to a private, secure cloud, physically separate from its own premises, in order to enhance data security.

INFORMATION ON PERSONNEL

The Group's headcount grew significantly in the first half of 2025, reaching approximately 219 employees. This increase was driven by several factors: business growth, the strategy to bring certain specialist skills in-house, and the expansion of the fleet and its maritime personnel. Attention to people is an integral part of our culture and is certainly one of the key factors for future growth.

Over the years, the Group has implemented measures that are fully in line with the objective of creating a healthy working environment, in which each employee can feel valued and can find the ideal conditions to express his or her potential to the full.

In order to ensure adequate knowledge of the rules governing the employment relationship, of company procedures and in order to guarantee the professional updating of personnel, training courses involving all employees or specific courses for a part of them are carried out.

With reference to the personnel safety disclosure, we report that during the first half of 2025, there were no accidents or significant occupational incidents directly or indirectly involving the Group.

RESEARCH AND DEVELOPMENT ACTIVITIES

In a highly specialised sector, where the ability to innovate is one of the key factors for success and for maintaining competitiveness over time, research and development activities play a strategic role. For this reason, the NextGeo Group has invested and continues to invest significant resources in research and development, considering them fundamental to the growth achieved over the years and to future development strategies.

The parent company Next Geosolutions Europe SpA participated in the MIT (Massachusetts Institute of Technology) "Regional Entrepreneurship Acceleration Program", which supports companies in their path to economic growth and promotes social progress through innovation-driven entrepreneurship.

The Group has completed several industrial research and experimental development projects and is currently undertaking others in collaboration with prestigious scientific institutions.
The main ones include:

- **Innovation Agreement NSS2023 - Next Sistema Smart in the marine environment.**
  Concluded in March 2024, the project led to the realisation of a system to remotely transport production activities at sea to a strategic location on land and is aimed at improving the quality of work of personnel and reducing the environmental impact of the activities carried out. The NSS2023 integrated system consists of two prototype production subsystems: the remotely controlled underwater "High Speed Survey ROV" (HSS ROV) and the surface Autonomous Survey Vehicle (ASV). The completion of the final prototype envisages the construction of: (a) the Experimental Control Room, located on board the vessel that will have to carry out the "optimised" transfer of survey data acquired at sea; and (b) of the corresponding receiving subsystem ashore (so-called Communication). The payment for the second SAL was disbursed in April 2025.

- **Innovation Agreement NGR25 - Next Green Revolution.**
  The project concerns the development of an integrated system for deep sediment sampling, measurement of the thermal conductivity and temperature of marine sediments, which is part of the second pillar "Global Challenges and Industrial Competitiveness" of the "Horizon Europe" Programme (a programme aimed at the development of key enabling technologies and, in particular, of "Advanced Production Systems" for the mitigation of climate change, the prevention and reduction of pollution and the protection and restoration of biodiversity and ecosystems). As part of this project, research and development activities and related investments have focused on the upgrading of the deep sediment sampling system (so-called "Drilling Rig") and of the ship (NG Driller) hosting the system. The first SAL was completed and the intermediate verification by the Ministry (MIMIT) was carried out in the first half of 2025.

- **S.A.S.S.O. - Acoustic Surveillance System with Optical Sensors**
  Part of the National Military Research Plan, the project involves the development of a passive curtain (i.e. an underwater optical antenna) with fibre-optic sensors for detecting underwater targets.
  The programme consists of four phases:
  - Phase 1: Feasibility Analysis and Technical Specification of the technology demonstrator;
  - Phase 2: Design of the demonstrator;
  - Phase 3: Creation of the demonstrator;
  - Phase 4: Laboratory testing and sea trials.

  The fourth and final phase will be completed by the end of 2025.

- **Next Global Evolution - Industrial Development Contract**
  The Investment Programme presented through the Development Contract envisages a set of interventions aimed at creating a new production unit and equipping it with state-of-the-art machinery and instrumentation to increase NextGeo's presence in international markets, bringing process, service and organisational innovations. The proposal submitted in February 2024 (pursuant to Article 9 of the Decree of the Minister of Economic Development of 9 December 2014, as amended) received a positive opinion in June 2025 on the formal requirements and compatibility with the development programmes of the Campania Region.

- **Open Innovation Challenge**
  The NextGeo Group, through the Call for Solutions promoted by Fabbrica Italiana dell'Innovazione, in collaboration with Intesa Sanpaolo Innovation Center, launched in November 2024 an Open Call aimed at start-ups, SMEs and Spinoffs. The objective of the Challenge is to identify good candidates capable of creating an augmented reality application for the inspection of underwater infrastructure and the real-time identification of targets and probable Unexplored Ordnance (UXO) using Remotely Operated Vehicles (ROVs). The preliminary scouting phase led to the identification of a start-up with which the Group will initiate a collaboration and a preliminary study on a specific case study.

As part of its strategy to enhance its research, development and innovation activities, in February 2025 the Group acquired a strategic stake in eGuardian Srl, a Naples-based start-up founded in 2024 that develops advanced technological solutions to monitor, protect, and enhance the marine environment using autonomous platforms and digital tools for both coastal and offshore contexts.

In May 2025, NextGeo submitted a project proposal under the STEP (EU) Regulation 2024/795 - so called *Mini CDS* - for the realisation of investments in tangible and intangible assets for the development of a land-based operations and control centre for the smart and remote management of marine geophysical surveys. The project envisages the integration of advanced technologies such as Digital Twin, artificial intelligence, satellite communications, and underwater and surface robotic systems.

The Group also strengthened its research and development department with the recruitment of new professionals specialised in artificial intelligence and machine learning, focused on the development of algorithms for processing marine geophysical data. The aim is to implement innovative machine learning approaches for analysing and interpreting data from sensors used in underwater survey operations. The initiative was included in a project proposal submitted in the framework of the Campania Region's call for proposals 'Aid for the development and manufacture of STEP critical technologies' (DGR no. 481 of 24/09/2024 - DD no. 93 of 21/03/2025).

In the first half of 2025, the Group made investments aimed at the technological and digital transformation of processes, the reduction of environmental impacts, and improving the energy efficiency of activities and processes.

Lastly, the parent company Next Geosolutions Europe SpA collaborates and trains with research and training organisations and institutions both locally and nationally and is present in numerous scientific and research institutions.
Existing collaborations include, in particular:
- the Zoological Station A. Dohrn in Naples;
- the University of Naples Parthenope for internships and PhDs;
- the University of Naples Federico II for training placements;
- the ITS-Sustainable Mobility Maritime Transport Foundation;
- Fabbrica Italiana dell'Innovazione;
- Intesa Sanpaolo Innovation Center.

The Group is also a member of numerous scientific and research organisations, such as:
- the National Technology Cluster "BIG - Blue Italian Growth": a consortium of research institutions and companies promoting sustainable development;
- the Mar.Te Scarl research consortium for the development of research and innovation projects in the field of integrated sea-land logistics; and
- the Area Tech Consortium, whose objective is the economic enhancement and social promotion of the Phlegraean Fields area.

TRANSACTIONS WITH RELATED PARTIES

The Group has adopted a specific "Procedure for the Regulation of Transactions with Related Parties", which was approved by the Board of Directors of the parent company Next Geosolutions Europe SpA at its meeting on 15 May 2024. The Procedure was adopted - in accordance with Art.13 of the Euronext Growth Milan Issuers' Regulation adopted by Borsa Italiana SpA on 1 March 2012, as subsequently amended and supplemented - pursuant to Art.1 of the Provisions on Related Parties approved by Borsa Italiana SpA in 2019 as subsequently amended and supplemented, applicable to transactions with related parties carried out by companies listed on Euronext Growth Milan ("Provisions on Related Parties") and art.10 of the regulation containing provisions on transactions with related parties adopted by Consob with resolution no.17221 of 12 March 2010, as amended and supplemented (the "Related Parties Regulation"), to the extent referred to in the EGM Issuers' Regulation.
The aforementioned "Procedure for the Regulation of Transactions with Related Parties" is available on the institutional website www.nextgeo.eu, Investor Relations, Governance, Documents and Procedures section.

During the first half of 2025, the Group had both commercial and financial transactions with related parties. These transactions mainly concern the parent company and companies controlled by the parent company.

Transactions with related parties are concluded at arm length. There were no transactions with related parties that were atypical and/or unusual and/or outside the ordinary course of business.

The following table shows details of transactions with related parties in the first half of 2025:

Values in Euro units

Company	Revenues	Costs	Financial fixed assets	Receivables	Payables
Marnavi SpA	1,278,389	14,650,572	-	305,381	7,182,281
Navalcantieri Italia Srl	-	15,999	-	-	15,997
Marnavi RE Srl	-	96,000	-	-	-
Marnavi Shipping Management Pvt	-	-	18	-	2
eGuardian Srl	-	-	100,000	-	-

Specifically:

Marnavi SpA
The company, headquartered in Naples (Italy), controls Next Geosolutions Europe SpA with a 52.60% stake in the share capital (63.01% in terms of percentage of voting rights at the Shareholders' Meeting) and carries out shipping activities in the petrochemical, offshore, food and anti-pollution sectors.
Relations with NextGeo group mainly concern contracts (charter in) for the chartering of ships.

Navalcantieri Italia Srl
The company, headquartered in Naples, Italy, is 100% owned by Marnavi SpA and is active in shipbuilding.
The relationship with NextGeo group concerns the mechanical machining of owned vessels.

Marnavi R.E. Srl
The company, headquartered in Naples, Italy, is 100% owned by Marnavi SpA and is active in real estate management.
Transactions with NextGeo group mainly concern fees for the use of premises owned by that company.

Marnavi Shipping Management Pvt
The company, based in Mumbai (India), is 99% owned by Marnavi SpA and 1% owned by Phoenix Offshore Srl and carries out crew management activities on behalf of Marnavi Group companies.
Transactions with NextGeo group mainly concern trade payables related to previous years for cost recharges.

eGuardian Srl
The company, based in Naples, is 24.99% owned by the parent company Next Geosolutions Europe SpA and is an innovative start-up founded in July 2024 with the aim of developing advanced technological solutions for monitoring, protecting and enhancing the marine environment, through the use of autonomous platforms and digital tools.
Transactions with the NextGeo group refer to the stake held by the parent company Next Geosolutions Europe SpA in the share capital.

TREASURY SHARES

It should be noted that, as of 30 June 2025, the Group did not hold any treasury shares and that neither purchases nor disposals of treasury shares were made during the first half of the year.

SHARES OF THE PARENT COMPANY

It should be noted that, as of 30 June 2025, the Group did not hold any shares of the parent company and that neither purchases nor disposals of shares of the parent company were made during the six-month period.

BUSINESS OUTLOOK

During the first half of 2025, the NextGeo group showed signs of continued growth, which has been going on for years in a structured and resilient manner. The top line shows a double-digit increase compared to the first half of 2024, reflecting the Group's ability to seize business opportunities and make the most of consolidated technical know-how. These results confirm the effectiveness of the strategic choices and the strong commitment of the people of the NextGeo group, who continue to distinguish themselves as a key element of the Group's value and identity.
Profitability remained robust, building on the upward trend of recent financial years. This performance has further strengthened the Group's position in an environment of mixed market dynamics.

The Group's operational capabilities remain among its strengths, with the ability to execute complex, high value-added projects, thanks to the integration of highly specialised services and an operational approach recognised by customers as a guarantee of reliability and quality.

In parallel, the Group made targeted investments to support its growth. Of particular significance is the addition of the NG Surveyor to the fleet, which has already started its first operational campaigns, significantly diversifying and strengthening the Group's asset portfolio. The additional vessel NG Explorer, which is still being refitted, represents a forward-looking strategic investment that will further enhance the Group's offer once the conversion work is completed.

On the external growth front, the NextGeo group finalised the acquisition of Rana Subsea SpA, thus expanding its expertise and offering in the subsea sector with services covering the entire life cycle of offshore assets. At the same time, a new office was set up in the Middle East, an initiative that not only makes it possible for the group to strengthen its presence in a strategically important area, but also to be closer to local customers and partners. These transactions confirm the Group's determination to diversify its geographical footprint and industry exposure, progressively increasing its market share also in Oil&Gas.
Looking ahead to the second half of 2025, the NextGeo group is preparing to consolidate its results and continue along its growth path, supported by a robust backlog of EUR 338 million and a pipeline of EUR 514 million. Recent development operations, such as the addition of the NG Surveyor to the fleet, new international openings and strategic acquisitions, provide a solid foundation to tackle current and future projects with confidence.

The Group will continue to invest in innovation and skills, with the aim of strengthening its presence in its target markets and progressively expanding its scope. The ability to combine distinctive operational capabilities, financial solidity and strategic vision is the guarantee to transform industry opportunities into sustainable and lasting value for all stakeholders.

INFORMATION ON FINANCIAL INSTRUMENTS

The Group does not hold financial instruments of importance to the valuation of the assets/liabilities, financial situation and economic result for the period.

LIST OF BRANCH OFFICES

In addition to its registered office and operational headquarters in Via Santa Brigida no.39, 80133 - Naples (NA), the Company has a secondary office (logistics depot) in Via Domenico de Roberto no.44, 80143 - Naples (NA) and a branch located at Ipsilantou no. 63 - Athens, Greece.

Naples, 24 September 2025

Attilio Ievoli	**Giovanni Ranieri**	**Giuseppe Maffia**
Chairman of the Board of Directors	Managing director	Managing director

FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET

Values in Euro units	1H 2025	2024
Assets		
B) Fixed assets		
I - Intangible fixed assets		
1) start-up and expansion costs	2,549,874	2,914,176
2) development costs	97,289	117,178
3) Industrial patent rights and rights to use intellectual property	100,000	120,000
4) concessions, licences, trademarks and similar rights	65,861	77,377
5) Goodwill	889,551	1,140,962
6) fixed assets under construction and advances	49,750	27,533
7) other	1,685,301	1,449,653
Total intangible fixed assets	**5,437,626**	**5,846,879**
II - Tangible fixed assets		
1) land and buildings	1,986,329	2,013,482
2) plants and machinery	167,440	46,929
3) industrial and commercial equipment	19,765,556	8,781,217
4) other assets	61,081,412	39,395,858
5) fixed assets under construction and advances	1,375,956	12,855,643
Total tangible fixed assets	**84,376,693**	**63,093,129**
III - Financial fixed assets		
1) equity investments		
b) associates	100,000	-
d) undertakings controlled by parent companies	18	18
d-bis) other undertakings	7,500	7,500
Total equity investments	**107,518**	**7,518**
2) receivables		
d-bis) from others		
due beyond one year	227,271	212,071
Total receivables from others	227,271	212,071
Total receivables	**227,271**	212,071
Total financial fixed assets	**334,789**	**219,589**
Total fixed assets (B)	**90,149,108**	**69,159,597**
C) Current assets		
I - Inventories		
1) raw, ancillary, consumable materials and goods	1,718,345	1,533,689
3) contract work in progress	30,721,775	21,694,818
5) advances	50,944	24,000
Total inventories	**32,491,064**	**23,252,507**
II - Receivables		
1) from customers		
due within one year	39,068,778	34,443,350
Total receivables from customers	39,068,778	34,443,350

4) from parent companies		
due within one year	305,381	599,624
Total receivables from parent companies	305,381	599,624
5-bis) tax receivables		
due within one year	967,416	1,366,334
due beyond one year	67,789	187,352
Total tax receivables	1,035,205	1,553,686
5-ter) prepaid taxes	356,010	569,304
5-quater) from others		
due within one year	2,138,072	2,582,599
Total receivables from others	2,138,072	2,582,599
Total receivables	**42,903,446**	**39,748,563**
III - Financial assets not constituting fixed assets		
6) other securities	4,000,000	4,000,000
Total financial assets not constituting fixed assets	**4,000,000**	**4,000,000**
IV - Cash and cash equivalents		
1) bank and postal deposits	79,907,524	84,331,374
3) cash on hand and liquid assets	12,776	12,177
Total cash and cash equivalents	**79,920,300**	**84,343,551**
Total current assets (C)	**159,314,810**	**151,344,621**
D) Accruals and deferrals	**1,420,921**	**743,174**
Total assets	**250,884,839**	**221,247,392**
Liabilities		
A) Group shareholders’ equity		
I - Capital	600,000	600,000
II - Share premium reserve	49,900,000	49,900,000
IV - Legal reserve	163,055	163,055
VI - Other reserves, separately indicated		
Extraordinary reserve	5,991	5,991
Reserve from differences in conversion	(82,742)	296,904
Euro rounding reserve	1	(5)
Total other reserves	**(76,750)**	**302,890**
VIII - Profits (losses) brought forward	91,591,584	48,466,246
IX - Profit (loss) for the period	25,375,817	43,125,342
Total group shareholders’ equity	**167,553,706**	**142,557,533**
Minority shareholders’ equity		
Capital and minority interest	85,687	71,307
Minority profit (loss)	13,262	14,381
Total minority interest in shareholders’ equity	**98,949**	**85,688**
Total consolidated shareholders’ equity	**167,652,655**	**142,643,221**
B) Provisions for risks and charges		
1) for pensions and similar obligations	242,011	220,559
2) for taxes, even deferred	226,760	74,538

Total provisions for risks and charges (B)	**468,771**	**295,097**
C) Employee Severance Indemnities	**1,831,908**	**1,674,683**
D) Payables		
3) payables to shareholders for loans		
due beyond one year	529,000	529,000
Total payables to shareholders for loans	529,000	529,000
4) payables to banks		
due within one year	5,028,068	9,953,643
due beyond one year	16,519,868	10,971,525
Total payables to banks	21,547,936	20,925,168
5) payables to other lenders		
due within one year	189,208	263,430
due beyond one year	28,603	85,296
Total payables to other lenders	217,811	348,726
6) advances		
due within one year	9,903,712	19,551,926
Total advances	9,903,712	19,551,926
7) payables to suppliers		
due within one year	30,574,402	20,746,454
Total payables to suppliers	30,574,402	20,746,454
11) payables to parent companies		
due within one year	6,653,281	6,245,831
Total payables to parent companies	6,653,281	6,245,831
11-bis) payables to undertakings controlled by the parent companies		
due within one year	15,999	84,785
Total payables to undertakings controlled by the parent companies	15,999	84,785
12) tax payables		
due within one year	6,988,077	4,401,028
Total tax payables	6,988,077	4,401,028
13) payables to pension funds and social security institutions		
due within one year	1,038,219	592,021
Total payables to pension funds and social security institutions	1,038,219	592,021
14) other payables		
due within one year	2,030,939	1,657,643
Total other payables	2,030,939	1,657,643
Total payables (D)	**79,499,376**	**75,082,582**
E) Accruals and deferrals	**1,432,129**	**1,551,809**
Total liabilities	**250,884,839**	**221,247,392**

CONSOLIDATED INCOME STATEMENT

Values in Euro units	1H 2025	1H 2024
A) Value of production		
1) revenues from sales and services	103,663,263	190,788,890
3) changes in contract work in progress	9,289,180	(90,283,620)
5) other revenues and income		
operating grants	576,483	353,968
other	723,668	3,241,760
Total other revenues and income	**1,300,151**	**3,595,728**
Total value of production	**114,252,594**	**104,100,998**
B) Production costs		
6) for raw, ancillary materials and consumables	6,401,925	7,616,399
7) for services	42,472,827	35,039,235
8) for leased assets	20,607,800	25,822,684
9) for personnel		
a) wages and salaries	8,180,108	6,235,430
b) social security charges	1,774,833	778,317
c) severance indemnity	266,113	224,000
d) pensions and similar benefits	21,452	10,477
e) other costs	100,000	2,028
Total costs for personnel	**10,342,506**	**7,250,252**
10) amortisation, depreciation and write-downs		
a) amortisation of intangible fixed assets	962,665	921,493
b) depreciation of tangible fixed assets	3,068,150	1,958,489
Total amortisation, depreciation and write-downs	**4,030,815**	**2,879,982**
11) changes in raw, ancillary materials, consumables and goods	(187,407)	(118,075)
14) various operating charges	132,679	101,580
Total production costs	**83,801,145**	**78,592,057**
Difference between value of production and production costs (A - B)	**30,451,449**	**25,508,941**
C) Financial income and charges		
16) other financial income		
d) income other than above		
other	820,862	147,610
Total income other than above	**820,862**	**147,610**
Total other financial income	**820,862**	**147,610**
17) interest and other financial charges		
other	764,993	791,879
Total interest and other financial charges	**764,993**	**791,879**
17-bis) exchange gains and losses	(1,007,942)	(99,014)
Total financial income and charges (15 + 16 - 17 + - 17-bis)	**(952,073)**	**(743,283)**
Result before taxes (A - B + - C + - D)	**29,499,376**	**24,765,658**
20) Current, deferred and prepaid income taxes for the period		
current taxes	3,550,834	4,541,668

taxes relating to previous periods	188,665	386,287
deferred and prepaid taxes	370,798	(1,235,590)
Total current, deferred and prepaid income taxes for the period	**4,110,297**	**3,692,365**
21) Consolidated profit (loss) for the period		
21) Consolidated profit (loss) for the period	**25,389,079**	**21,073,293**
Group result	**25,375,817**	**21,065,746**
Result attributable to minority interests	**13,262**	**7,547**

CONSOLIDATED CASH FLOW STATEMENT

Values in Euro units	1H 2025	1H 2024
A) Financial flows arising from operating activities (indirect method)		
Profit (loss) for the period	25,389,079	21,073,293
Income taxes	4,110,297	3,692,365
Interest payable/(receivable)	(55,869)	644,269
1) Profit (loss) for the period before income taxes, interests, dividends and capital gains /losses deriving from disposals	**29,443,507**	**25,409,927**
Adjustments to non-monetary items that were not offset by the net working capital		
Allocations to provisions	287,565	234,477
Amortisation/depreciation of fixed assets	4,030,815	2,879,982
Total adjustments to non-monetary items that were not offset by the net working capital	**4,318,380**	**3,114,459**
2) Financial flow before changes in net working capital	**33,761,887**	**28,524,386**
Changes in net working capital		
Decrease/(Increase) in inventories	(9,503,531)	90,187,946
Decrease/(Increase) in receivables from customers	(4,902,221)	(1,846,297)
Increase/(Decrease) in payables to suppliers	9,942,217	7,664,210
Decrease/(Increase) in accrued income and prepaid expenses	(679,969)	1,872,009
Increase/(Decrease) in accrued expenses and deferred income	(109,325)	(2,358)
Other decreases/(Other increases) in net working capital	(6,161,608)	(106,041,921)
Total changes in net working capital	**(11,414,437)**	**(8,166,411)**
3) Financial flow after changes in net working capital	**22,347,450**	**20,357,975**
Other adjustments		
Interest collected/(paid)	120,926	(734,393)
(Paid income taxes)	(2,048,096)	(1,152,980)
(Use of provisions)	(108,888)	(59,700)
Total other adjustments	**(2,036,058)**	**(1,947,073)**
Financial flow arising from operating activity (A)	**20,311,392**	**18,410,902**
B) Financial flows arising from investing activities		
Tangible fixed assets		
(Investments)	(24,514,231)	(11,733,512)
Divestitures	158,033	-
Intangible fixed assets		
(Investments)	(558,384)	(4,124,793)
Financial fixed assets		
(Investments)	(120,000)	(40,020,000)
Divestitures	4,800	646
(Acquisition of subsidiaries net of cash and cash equivalents)	-	(525,438)
Financial flow arising from investing activity (B)	**(25,029,782)**	**(56,403,097)**
C) Financial flows arising from financing activities		
Loan capital		
Increase/(Decrease) in short-term payables to banks	(4,431,262)	(183,974)
Loans taken out	16,957,500	-

(Repayment of loans)	(12,022,720)	(2,507,066)
Equity		
Capital increase by payment	-	50,000,000
Financial flow arising from financing activity (C)	**503,518**	**47,308,960**
Increase/(decrease) in cash and cash equivalents (A ± B ± C)	**(4,214,872)**	**9,316,765**
Exchange rate effect on cash and cash equivalents	(208,379)	152,014
Cash and cash equivalents at the beginning of the period		
Bank and postal deposits	84,331,374	17,765,848
Cash on hand and liquid assets	12,177	8,876
Total cash and cash equivalents at the beginning of the period	**84,343,551**	**17,774,724**
Of which not freely usable		-
Cash and cash equivalents at the end of the period		
Bank and postal deposits	79,907,524	27,227,625
Cash on hand and liquid assets	12,776	15.878
Total cash and cash equivalents at the end of the period	**79,920,300**	**27,243,503**
Of which not freely usable	-	-

NOTES TO THE FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS, INITIAL PART

Introduction
The half-yearly condensed consolidated financial statements of the Next Geosolutions Europe group (hereinafter also referred to as "the NextGeo group" or the "Group") as of 30 June 2025 have been prepared in accordance with the provisions of Art.18 of the Issuers' Regulation and were approved by the Board of Directors on 24 September 2025.

The half-yearly condensed consolidated financial statements as of 30 June 2025, prepared in accordance with accounting standard OIC 30 and all other applicable OICs, the Italian Civil Code rules on financial statements and Italian Legislative Decree 127/1991, consist of the Balance Sheet, Income Statement, Cash Flow Statement and Notes to the financial statements and are accompanied by the Directors' interim Report on Operations.

Activity carried out
For details of NextGeo group activities, please refer to the Directors' interim Report on Operations, which accompanies these half-yearly condensed consolidated financial statements.

Significant events during the first half of 2025
For details of the significant events that occurred during the first half of 2025, please refer to the Directors' interim Report on Operations, prepared by the Directors to accompany these half-yearly condensed consolidated financial statements.

Drafting criteria
The values in the half-yearly condensed consolidated financial statements as of 30 June 2025 are shown in Euro units, without decimal places. Any rounding differences were indicated under "AVI. Reserve for rounding to the nearest Euro unit" of Article 2423, para. 6 of the Italian Civil Code.

The Balance Sheet has been prepared in accordance with the format prescribed by Articles 2424 and 2424-bis of the Italian Civil Code, supplemented on the basis of the provisions of OIC 17. The form of the balance sheet is that of opposing sections, named Assets and Liabilities respectively. Assets are classified primarily on the basis of the purpose criterion, while liabilities are classified primarily on the basis of the nature of the sources of financing.

The Profit and Loss Account was prepared in accordance with the format provided for in Articles 2425 and 2425-bis of the Italian Civil Code, supplemented on the basis of the provisions of OIC 17. Article 2425 of the Italian Civil Code envisages a multi-step form of presentation and a classification of costs by nature.

The Statement of Cash Flows was prepared on the basis of the provisions of Article 2425-ter of the Italian Civil Code, using the indirect method according to the format prescribed by OIC 10, supplemented on the basis of the provisions of OIC 17. The indirect method involves determining the cash flow from operating activities by adjusting the profit (or loss) for the period.

These Notes to the Financial Statements have been prepared on the basis of the provisions of OIC 30, Article 2427 of the Italian Civil Code, the other regulations governing their content, and the provisions of the accounting standards issued by the OIC. The notes to the financial statements also provide additional information, even if not required by law, that is useful for the purposes of clear, true and fair representation of the financial statements. Information on items in the balance sheet and income statement is presented in the order in which the relevant items are shown in the balance sheet and income statement. In accordance with the provisions of OIC 30, these Notes do not include all the information required in the annual financial statements and, consequently, must be read in conjunction with the Group annual consolidated financial statements for the year ended 31 December 2024, published on the institutional website www.nextgeo.eu, Investor Relations, Financial Statements and Periodic Reports section.

The Directors' interim Report on Operations has been prepared on the basis of Article 2428 of the Italian Civil Code and contains the information required by this regulation as well as additional information useful for understanding the trend of operations.

As permitted by OIC 12, items with a zero balance in both the current period and the period used for comparison have not been disclosed in the financial statements.

DRAFTING PRINCIPLES

General principles for drafting the financial statements
The half-yearly condensed consolidated financial statements as of 30 June 2025, prepared in accordance with Art.18 of the Issuers' Regulation, have been prepared in accordance with accounting standard OIC 30 and all other applicable OICs.

The half-yearly condensed consolidated financial statements as of 30 June 2025 do not include all the information required in the annual financial statements and, consequently, must be read in conjunction with the Group annual consolidated financial statements for the year ended 31 December 2024, published on the institutional website www.nextgeo.eu, Investor Relations, Investor, Financial Statements and Periodic Reports section.

The accounting principles, recognition and measurement criteria, and consolidation principles applied in preparing the condensed interim consolidated financial statements as of 30 June 2025 are consistent with those adopted for the annual consolidated financial statements as of 31 December 2024.

Consolidation scope
The condensed half-yearly consolidated Financial Statements of NextGeo group include the balance sheet, income statement and financial position of the parent company Next Geosolutions Europe SpA (hereinafter also the "Parent Company") and its Italian and foreign subsidiaries, together identified as NextGeo group, as of 30 June 2025.

These consolidated financial statements have been prepared on the basis of the financial statements of the Parent Company and its subsidiaries or jointly controlled companies, appropriately adjusted to make them compliant with the provisions of the Italian Civil Code on financial statements and the accounting standards issued by the OIC.

Article 26 of Italian Legislative Decree 127/1991 sets out the definition of 'control'. It refers in part to the numbers 1 (legal control) and 2 (de facto control) as established in Article 2359, paragraph 1 of the Italian Civil Code. The Article also introduces two further circumstances: dominant influence over a subsidiary based on contractual or statutory provisions, and control of voting rights based on shareholder agreements.

"De jure" control is presumed when a parent company has a majority of the voting rights exercisable in the ordinary shareholders' meeting of another (subsidiary) undertaking within the meaning of Art.2359 of the Italian Civil Code, paragraph 1, number 1.

"De facto" control takes the form of the availability of sufficient votes to exercise a dominant influence on resolutions in the ordinary shareholders' meeting within the meaning of Art.2359 of the Italian Civil Code, paragraph 1, number 2.

Under Article 26, paragraph 2, of Italian Legislative Decree 127/1991, control based on dominant influence is defined as the situation where a company "has the right, by virtue of a contract or a clause in its articles of association, to exercise dominant influence, provided such contracts or clauses are permitted by applicable law" or when, on its own, "it controls a majority of the voting rights based on agreements with other shareholders".

Joint control occurs when a person exercises control over an undertaking jointly with other shareholders and on the basis of agreements with them.

The subsidiaries of the parent company are consolidated on a line-by-line basis.

Companies that are jointly controlled by the parent company and other shareholders are consolidated using the proportionate consolidation method.

The following table summarises, with reference to the companies included in the scope of consolidation, the information as of 30 June 2025 on the name, registered office, direct and indirect shareholding of the parent company in the share capital and method of consolidation:

Parent company

Company name	Registered office	Currency	Capital (units of currency)	Direct equity investment	Indirect equity investment	Consolidation method
Next Geosolutions Europe SpA	Naples - Italy	Euro	600,000	-	-	-

Subsidiaries

Company name	Registered office	Currency	Capital (units of currency)	Direct equity investment	Indirect equity investment	Consolidation method
Seashiptanker Srl	Naples - Italy	Euro	10,000	80%	-	Line-by-line
Phoenix Offshore Srl	Naples - Italy	Euro	10,329	100%	-	Line-by-line
Subonica Srl	Naples - Italy	Euro	142,730	100%	-	Line-by-line
Next Geosolutions Ukcs Ltd	Norwich - United Kingdom	Pound sterling	1,000	100%	-	Line-by-line
Next Geosolutions BV	Ijmuiden - The Netherlands	Euro	20.000	100%	-	Line-by-line

Jointly controlled companies

Company name	Registered office	Currency	Capital (units of currency)	Direct equity investment	Indirect equity investment	Consolidation method
NextPoli Srl	Naples - Italy	Euro	10,000	50%	-	Proportional

During the first half of 2025, the scope of consolidation did not change compared to 31 December 2024.

Integral consolidation

The full consolidation method provides for the full inclusion in the consolidated financial statements of the assets, liabilities, costs, revenues and cash flows of the companies included in the consolidation scope, except for the elimination of balances and transactions between companies included in the consolidation scope. Each asset and liability is considered for its full value for consolidation purposes.

The process of full consolidation consists of the following steps:

a) adjustments to the accounting statements in order to comply with group accounting principles, as well as any other adjustments that may be necessary for consolidation purposes;
b) aggregation of the accounting statements to be consolidated regardless of the percentage of ownership;
c) elimination of the carrying amounts of investments in subsidiaries, included in the parent company accounting statement and, where present, in the accounting statements of the other group companies, as a balancing entry against the corresponding portions of the subsidiary equity pertaining to the group. Allocation of differences generated by the process of eliminating the carrying value of equity investments against the corresponding portions of shareholders' equity;
d) elimination of balances and transactions between companies included in the scope of consolidation and internal or intra-group profits and losses;
e) recognition of any deferred and/or prepaid taxes in the consolidated financial statements, in accordance with the provisions of OIC 25 "Income Tax";
f) analysis of consolidated dividends and their specific accounting treatment, in order to avoid double accounting of investee profits;
g) specific accounting treatment for treasury shares of the parent company held by subsidiaries, in accordance with the provisions of OIC 28 "Shareholders' equity";

h) determination of the portion of consolidated shareholders' equity and of the consolidated result for the period pertaining to minority shareholders of consolidated investees, for the purpose of their specific disclosure in the consolidated financial statements;
i) valuation in the consolidated financial statements of non-consolidated controlling interests, i.e. those that may be excluded from consolidation pursuant to Article 28, of Italian Legislative Decree no.127/1991;
j) analysis and proper representation in the financial statements of the acquisition of additional shares in already consolidated companies and the disposal of shareholdings with or without loss of control, as well as other changes in the scope of consolidation;
k) preparation of consolidated financial statements.

Proportional consolidation
The proportional consolidation method envisages the proportional inclusion in the consolidated financial statements of the assets, liabilities, costs, revenues and cash flows of companies over which one of the companies included in the scope of consolidation exercises joint control with non-group shareholders, considering only the portion of their value corresponding to the interest held directly or indirectly by the parent company.

Under the proportionate consolidation procedure, the participating company aggregates, line by line, the share of each of the joint venture assets, liabilities, revenues and expenses to the respective items in its financial statements.

Proportional consolidation only shows the share of the value of the investee owned by the group and not its total value. In addition, only the portion of shareholders' equity attributable to the group is eliminated from the value of the equity investments, so that the consolidated financial statements do not show the value of the equity and earnings corresponding to minority interests.

Intra-group profits and losses are eliminated proportionally; all other consolidation adjustments are made on a proportional basis.

In the case of the elimination of receivables from and payables to joint ventures, the portion of the receivable or payable pertaining to third parties is recorded under receivables from and payables to third parties for proportional consolidation purposes.

Any differences resulting from the consolidation are treated as in the case of line-by-line consolidation.

Translation of financial statements not expressed in Euros
In order to include companies that prepare their accounting statements in currencies other than the Euro in the scope of consolidation using the full or proportional method, they are first converted into Euros.
A similar conversion is made in relation to equity investments valued using the equity method whose accounting statements are drawn up in currencies other than the Euro.

Any adjustments necessary to adapt the accounting statements of the above-mentioned companies to the group uniform accounting principles are made before they are converted into Euros.

The conversion of accounting statements expressed in a foreign currency, for the purposes of preparing consolidated financial statements, is done using:
a) the spot exchange rate at the date of the financial statements for the conversion of assets and liabilities;
b) the average exchange rate for the period for items in the income statement and for cash flows in the cash flow statement;
c) the historical exchange rate at the time of their formation for equity reserves (other than the reserve for differences in conversion).

The net effect of converting the accounting statements of the investee company into the reporting currency is recognised in a special "Reserve from differences in conversion" within the consolidated shareholders' equity.

In the event of a partial/total disposal of the foreign company, the relevant portion of the total reserve for conversion differences is to be reclassified into an available reserve.

The inclusion of the accounting statements of a foreign investee company in the scope of consolidation results in the elimination of intragroup balances. To this end, they are converted, prior to their elimination, using the exchange rates at the end of the period in order to align the reciprocal balances between consolidated companies and recording the difference in accordance with group accounting principles.

The table below details the exchange rates used to convert the accounting statements of the companies included in the consolidation area expressed in currencies other than the Euro:

	Average changes		End-of-period changes	
	1H 2025	**1H 2024**	**1H 2025**	**2024**
Pound sterling	0.84229	0.85465	0.85550	0.82918

EXCEPTIONAL CASES PURSUANT TO ART. 2423, FIFTH PARAGRAPH, OF THE ITALIAN CIVIL CODE

During the period, there were no exceptional cases that made it necessary to resort to the derogation from the valuation criteria, as per Art.2423, paragraph 5, of the Italian Civil Code, insofar as they are incompatible with the true and fair representation of the Company's financial position and results of operations.

CHANGES IN ACCOUNTING PRINCIPLES

During the period, with the exception of the introduction of the new accounting standard OIC 30, there were no changes in accounting principles or changes in valuation criteria.

OIC 30 Interim Financial Reporting

On 11 June 2025, the Italian Accounting Standards Board published the new accounting standard OIC 30 - Interim Financial Reporting, which governs the criteria for recognising, classifying, measuring and disclosing interim financial statements applicable to interim financial statements for financial years beginning on or after 1 January 2026, with the possibility of early application to interim financial statements for financial years beginning on or after 1 January 2025 and, therefore, including interim reports as of 30 June 2025. Any effects resulting from the application of this standard are retroactively recognised in the financial statements in accordance with OIC 29.
The purpose of the interim financial statements is to provide information on the development of the company's management during the financial year with regard to the financial position and economic result of the interim period. Accounting standard OIC 30 applies to companies that are required by law, or voluntarily choose, to publish interim financial statements, including consolidated interim financial statements.
The interim financial statements are prepared using the same accounting standards as those applied in the annual financial statements, except for changes in accounting standards made after the closing date of the last annual financial statements that will be reflected in the next annual financial statements. The criteria for drafting the financial statements are applied by considering the interim accounting period as an autonomous 'financial year', even if it lasts less than a year.
Therefore, interim period valuations may also result in changes in the estimates of reported amounts with respect to previous interim periods of the financial year, if any, or to the most recent annual financial statements, while the criteria for recognising assets, liabilities, revenues and expenses adopted in the financial statements for the financial year remain unchanged.
In the interim financial statements, write-downs and write-backs of assets are made according to the ordinary rules applied in the annual financial statements. Therefore, in cases where the accounting standards do not permit the reversal of an asset's value, such as in the case of goodwill and deferred charges, write-downs made in interim financial statements cannot be reversed in subsequent interim or annual financial statements. In addition, costs recognised in the income statement of the interim financial statements, in the absence of the prerequisites permitting their capitalisation, may not be taken over and capitalised as assets in the balance sheet in subsequent interim or annual financial statements.

In addition, it should be noted that the new OIC 30 confirms that taxes on the interim period result are to be determined by applying the estimated annual effective tax rate to the interim profit before tax, consistent with international practice. Finally, to make the operation of this method of calculation clearer, the OIC has reformulated and supplemented the examples given in the appendix to the standard.

In this context, given that OIC 30 applies to interim financial statements for financial years beginning on or after 1 January 2026, it should be noted that there is no significant impact on the condensed interim consolidated financial statements of the NextGeo group.

CORRECTION OF MATERIAL ERRORS

No corrections of material errors relating to previous periods were made during the period.

COMPARABILITY AND ADJUSTMENT ISSUES

There were no problems with comparability and adjustment of items of the financial statements during the period.

VALUATION CRITERIA APPLIED

The half-yearly condensed consolidated financial statements as of 30 June 2025, prepared in accordance with Art.18 of the Issuers' Regulation, have been prepared in accordance with accounting standard OIC 30 and all other applicable OICs.

The half-yearly condensed consolidated financial statements as of 30 June 2025 do not include all the information required in the annual financial statements and, consequently, must be read in conjunction with the Group annual consolidated financial statements for the year ended 31 December 2024, published on the institutional website www.nextgeo.eu, Investor Relations, Investor, Financial Statements and Periodic Reports section.

The valuation criteria applied in the preparation of the half-yearly condensed consolidated financial statements as of 30 June 2025 do not differ from the valuation criteria adopted in the preparation of the consolidated financial statements as of 31 December 2024.

Discretionary valuations and accounting estimates
The preparation of the half-yearly condensed consolidated financial statements requires the Directors to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and disclosure of contingent assets and liabilities at the interim reporting date. If, in the future, these estimates and assumptions, which are based on the Directors' own best judgement, should differ from the actual circumstances, they will be adjusted appropriately in the period in which the circumstances change. It should also be noted that certain valuation processes, particularly the more complex ones, such as the determination of any impairment of non-current assets, are generally only carried out in full during the preparation of the annual financial statements, when all the information that may be necessary is available, except in cases where there are impairment indicators that require an immediate assessment of any impairment.
As of 30 June 2025, appropriate assessments were made of the existence of indicators that an asset may be impaired. The dynamics of the business recorded during the period examined did not show the existence of any asset impairment indicators and, therefore, no impairment tests were carried out on the assets recorded in the half-yearly condensed consolidated financial statements as of 30 June 2025.

SEASONALITY OF THE ACTIVITY

The Group's activities and, consequently, its economic, financial and asset performance, are influenced by weather conditions. The Group's operations, in all the jurisdictions in which it operates (located in the Northern Hemisphere), are generally lower in the autumn and winter months (October to March), when adverse weather conditions are more likely to be encountered, than during the rest of the year.

Considering the numerous and complex dynamics that influence the Group's economic, equity and financial performance, the analysis of interim results cannot be considered as a proportionate share of the full-year results.

ASSETS

FIXED ASSETS

INTANGIBLE FIXED ASSETS

The table below shows the breakdown of intangible assets as of 30 June 2025, compared to the situation as of 31 December 2024:

Values in Euro units	1H 2025	2024	Change
1) start-up and expansion costs	2,549,874	2,914,176	(364,302)
2) development costs	97,289	117,178	(19,889)
3) Industrial patent rights and rights to use intellectual property	100,000	120,000	(20,000)
4) concessions, licences, trademarks and similar rights	65,861	77,377	(11,516)
5) Goodwill	889,551	1,140,962	(251,411)
6) fixed assets under construction and advances	49,750	27,533	22,217
7) other	1,685,301	1,449,653	235,648
Total intangible fixed assets	**5,437,626**	**5,846,879**	**(409,253)**

Intangible fixed assets as of 30 June 2025 amounted to EUR 5,437,626 and mainly refer to costs incurred for the listing on EGM, goodwill allocated to Next Geosolutions Ukcs Ltd and Subonica Srl, included in the cost originally incurred for the acquisition of these companies, and improvements made on third-party vessels chartered in by the Group.

Changes in intangible fixed assets

The table below shows the changes in intangible assets during the first half of 2025:

Values in Euro units	Start-up and expansion costs	Development costs	Industrial patent rights and rights to use intellectual property	Concessions, licences, trademarks and similar rights	Goodwill	Intangible fixed assets under construction and advances	Other intangible fixed assets	Total intangible fixed assets
Value at the beginning of the period								
Cost	3,656,622	885,359	200,000	588,638	2,536,340	27,533	2,815,170	**10,709,662**
Revaluations	-	-	-	-	-	-	-	**-**
Depreciation (Amortisation/depreciation fund)	(742,446)	(768,181)	(80,000)	(511,261)	(1,395,378)	-	(1,365,517)	**(4,862,783)**
Write-downs	-	-	-	-	-	-	-	**-**
Book value	**2,914,176**	**117.178**	**120,000**	**77,377**	**1,140,962**	**27,533**	**1,449,653**	**5,846,879**
Changes over the period								
Increases for acquisitions	-	-	-	8,400	-	49,750	500,233	**558,383**
Reclassifications (of the book value)	-	-	-	-	-	(27,533)	27,533	**-**
Decreases for sales and disposals (of the book value)	-	-	-	-	-	-	-	**-**
Revaluations during the period	-	-	-	-	-	-	-	**-**
Depreciation of the period	(364,302)	(19,889)	(20,000)	(19,916)	(251,411)	-	(287,147)	**(962,665)**

Write-downs during the period	-	-	-	-	-	-	-	**-**
Changes in the scope of consolidation	-	-	-	-	-	-	-	**-**
Other changes	-	-	-	-	-	-	(4,971)	**(4,971)**
Total changes	**(364,302)**	**(19,889)**	**(20,000)**	**(11,516)**	**(251,411)**	**22,217**	**235,648**	**(409,253)**
Value at the end of the period								
Cost	3,656,622	885,359	200,000	597,038	2,536,340	49,750	3,333,908	**11,259,017**
Revaluations	-	-	-	-	-	-	-	**-**
Depreciation (Amortisation/depreciation fund)	(1,106,748)	(788,070)	(100,000)	(531,177)	(1,646,789)	-	(1,648,607)	**(5,821,391)**
Write-downs	-	-	-	-	-	-	-	**-**
Book value	**2,549,874**	**97,289**	**100,000**	**65,861**	**889,551**	**49,750**	**1,685,301**	**5,437,626**

Capital expenditure in the first half of 2025 amounted to EUR 558,383, of which EUR 433,823 related to improvements on third-party vessels chartered (*charter in*) by the Group, EUR 66,410 related to works at the new leased premises, and EUR 58,150 to software development projects (of which EUR 49,750 related to advance payments).
The item other changes refers to conversion differences arising from the conversion into Euros of the financial statements of Next Geosolutions Ukcs Ltd, expressed in Pounds Sterling.

TANGIBLE FIXED ASSETS

The table below shows the breakdown of tangible fixed assets as of 30 June 2025, compared with the situation as of 31 December 2024:

Values in Euro units	1H 2025	2024	Change
1) land and buildings	1,986,329	2,013,482	(27,153)
2) plants and machinery	167,440	46,929	120,511
3) industrial and commercial equipment	19,765,556	8,781,217	10,984,339
4) other assets	61,081,412	39,395,858	21,685,554
5) fixed assets under construction and advances	1,375,956	12,855,643	(11,479,687)
Total tangible fixed assets	**84,376,693**	**63,093,129**	**21,283,564**

Tangible Fixed Assets as of 30 June 2025 amounted to EUR 84,376,693 and mainly referred to vessels owned by the Group, including the value of improvements made over time, equipment used to perform geophysical and geotechnical analysis activities, and the value of the Norwich property where the company Next Geosolutions Ukcs Ltd. is located. Fixed assets under construction and advances mainly refer to advances paid to the Norwegian shipyard Green Yard Kleven for the NG Explorer conversion project.

Changes in tangible fixed assets

The table below shows the changes in tangible assets during the first half of 2025:

Values in Euro units	Land and buildings	Plants and machinery	Industrial and commercial equipment	Other tangible fixed assets	Tangible fixed assets under construction and advances	Total tangible fixed assets
Value at the beginning of the period						
Cost	2,190,553	250,123	15,419,917	44,721,145	12,855,643	**75,437,381**
Revaluations	-	-	-	-	-	**-**
Depreciation (Amortisation/depreciation fund)	(177,071)	(203,194)	(6,638,700)	(5,325,285)	-	**(12,344,250)**
Write-downs	-	-	-	-	-	**-**

Book value	**2,013,482**	**46,929**	**8,781,217**	**39,395,860**	**12,855,643**	**63,093,131**
Changes over the period						
Increases for acquisitions	-	148,226	3,329,939	19,660,111	1,375,955	**24.514.231**
Reclassifications (of the book value)	-	-	9,136,763	3,560,846	(12,697,609)	**-**
Decreases for sales and disposals (of the book value)	-	-	-	-	(158,033)	**(158,033)**
Revaluations during the period	-	-	-	-	-	**-**
Depreciation of the period	(27,153)	(24,896)	(1,482,363)	(1,533,738)	-	**(3,068,150)**
Write-downs during the period	-	-	-	-	-	**-**
Changes in the scope of consolidation	-	-	-	-	-	**-**
Other changes	-	(2,819)	-	(1,667)	-	**(4,486)**
Total changes	**(27,153)**	**120,511**	**10,984,339**	**21,685,552**	**(11,479,687)**	**21,283,562**
Value at the end of the period						
Cost	2,190,553	395,530	27,886,619	67,940,435	1,375,956	**99,789,093**
Revaluations	-	-	-	-	-	**-**
Depreciation (Amortisation/depreciation fund)	(204,224)	(228,090)	(8,121,063)	(6,859,023)	-	**(15,412,400)**
Write-downs	-	-	-	-	-	**-**
Book value	**1,986,329**	**167,440**	**19,765,556**	**61,081,412**	**1,375,956**	**84,376,693**

Capital expenditure for the first half of 2025 amounted to EUR 24,514,231, of which EUR 19,476,244 for the completion of the investment for the purchase of the vessel NG Surveyor and for the installation on the same of state-of-the-art survey equipment, EUR 1.375,954 for advances paid to the Norwegian shipyard Green Yard Kleven for the conversion project of the vessel NG Explorer, EUR 1,100,000 for the purchase of the seabed CPT system Manta, EUR 848.057 for the completion of the investment for the purchase of the *ROV Heavy Duty* (HD) Schilling systems and the *Launch and Recovery System* (LARS) Dynacon and Lidan, EUR 150,399 for the upgrading of Group-owned vessels and EUR 1,563,577 for machinery, specialised equipment and other assets (of which EUR 133,893 for the construction of the geotechnical laboratory at the Norwich site).
The item other changes refers to conversion differences arising from the conversion into Euros of the financial statements of Next Geosolutions Ukcs Ltd, expressed in Pounds Sterling.

FINANCIAL FIXED ASSETS

The table below shows the breakdown of Financial Fixed Assets as of 30 June 2025, compared to the situation as of 31 December 2024:

Values in Euro units	1H 2025	2024	Change
1) equity investments in			
b) associates	100,000	-	100,000
d) undertakings controlled by parent companies	18	18	-
d-bis) other undertakings	7,500	7,500	-
Total equity investments	**107,518**	**7,518**	**100,000**
2) receivables			
d-bis) from others			
due beyond one year	227,271	212,071	15,200
Total receivables from others	**227,271**	**212,071**	**15,200**
Total receivables	**227,271**	**212,071**	**15,200**
Total financial fixed assets	**334,789**	**219,589**	**115,200**

The item Financial Fixed Assets as of 30 June 2025 amounted to EUR 334,789 and mainly refers to receivables for security deposits and insurance policies, to the equity investment in the innovative start-up eGuardian Srl, to the minority equity investment in the company under the control of the parent company Marnavi Shipping

Management Pvt. and to the minority equity investment in Mar.Te. Scarl, Consorzio Cluster Blue Italian Growth, Consorzio Area Tech and Banca di Credito Cooperativo S.c.

Changes in equity investments

The table below shows the changes in equity investments during the first half of 2025:

Values in Euro units	Investments in associates	Equity investments in undertakings subject to the control of the parent companies	Equity investments in other undertakings	Total tangible fixed assets
Value at the beginning of the period				
Cost	-	18	7,500	7,518
Revaluations	-	-	-	-
Write-downs	-	-	-	-
Book value	**-**	**18**	**7,500**	**7,518**
Changes over the period				
Increases for acquisitions	100,000	-	-	100,000
Reclassifications (of the book value)	-	-	-	-
Decreases for sales and disposals (of the book value)	-	-	-	-
Revaluations during the period	-	-	-	-
Write-downs during the period	-	-	-	-
Other changes	-	-	-	-
Total changes	**100,000**	**-**	**-**	**100,000**
Value at the end of the period				
Cost	100,000	18	7,500	107,518
Revaluations	-	-	-	-
Write-downs	-	-	-	-
Book value	**100,000**	**18**	**7,500**	**107,518**

Investments in the first half of 2025 refer to the acquisition of the equity investment in the innovative start-up eGuardian Srl, based in Naples, founded in July 2024 with the aim of developing advanced technological solutions for monitoring, protecting and enhancing the marine environment, through the use of autonomous platforms and digital tools applicable in both coastal and offshore contexts.

Details on equity investments in associates

The table below provides the information required by Article 2427, no. 5, of the Italian Civil Code with regard to equity investments in associated companies:

Values in Euro units

Company name	City (if in Italy) or foreign country	Tax code (for Italian companies)	Capital in Euros	Profit (Loss) for the period in Euros	Net worth in Euros	Share held in Euros	Share held in %	Book value or corresponding receivable
eGuardian Srl	Naples	10588131218	13,333	(13,728)	96,613	24,153	24.99%	100,000
Total								**100,000**

It should be noted that the equity investment in eGuardian Srl, acquired during the first half of 2025, has been valued in these half-yearly condensed consolidated financial statements using the cost method.

Changes and maturity of receivables in financial fixed assets

The table below shows the change in receivables recognised as financial fixed assets during the first half of 2025 and the maturity of receivables recognised in the financial statements as of 30 June 2025:

Values in Euro units	Long-term receivables from others	Total long-term receivables
Value at the beginning of the period	212,071	212,071
Changes over the period	15,200	15,200

Value at the end of the period	227,271	227,271
Portion falling due within the financial year	-	-
Portion falling due beyond the financial year	227,271	227,271
Of which with a residual maturity of more than 5 years	-	-

The change in long-term receivables during the first half of 2025 represents the net effect of collections for the reimbursement of certain security deposits and payments made for premiums on other insurance policies.

Breakdown of long-term receivables by geographical area

The table below shows the breakdown of long-term receivables by geographical area:

Values in Euro units

Geographical area	Total	Italy
Receivables from others	227,271	227,271
Total long-term receivables	227,271	227,271

CURRENT ASSETS

INVENTORIES

The table below shows the breakdown of the item Inventories as of 30 June 2025, compared with the situation as of 31 December 2024:

Values in Euro units	1H 2025	2024	Change
1) raw, ancillary materials and consumables	1,718,345	1,533,689	184,656
3) contract work in progress	30,721,775	21,694,818	9,026,957
5) advances	50,944	24,000	26,944
Total inventories	**32,491,064**	**23,252,507**	**9.238.557**

The item Inventories as of 30 June 2025 amounted to EUR 32,491,064 and mainly refers to EUR 1,718,345 in inventories of bunkers and lubricants on board ships and EUR 30,721,775 in the value of contract work in progress (job orders) valued using the percentage of completion method.
The increase in this item is the result of the combined effect of the decrease due to the completion of contracts outstanding as of 31 December 2024 and the simultaneous increase due to the progress of contracts in progress at 30 June 2025.
Days Inventory Outstanding - DIO, mainly as a result of the dynamics related to the progress of contracts in progress at 30 June 2025, increased from 41 days as of 31 December 2024 to 51 days as of 30 June 2025.
The table below details the change during the period:

Values in Euro units	Total	Raw materials	Contract work in progress	Advances
Value at the beginning of the period	23,252,507	1,533,689	21,694,818	24,000
Changes over the period	9,503,531	187,408	9,289,179	26,944
Conversion differences	(264,974)	(2,752)	(262,222)	-
Value at the end of the period	32,491,064	1,718,345	30,721,775	50,944

Translation differences arise from the translation into Euro of the financial statements of Next Geosolutions Ukcs Ltd, expressed in Pounds Sterling.

RECEIVABLES

The table below shows the breakdown of Receivables as of 30 June 2025, compared with the situation as of 31 December 2024:

Values in Euro units	1H 2025	2024	Change
1) from customers	39,068,778	34,443,350	4,625,428
4) from parent companies	305,381	599,624	(294,243)
5-bis) tax receivables	1,035,205	1,553,686	(518,481)
5-ter) prepaid taxes	356,010	569,304	(213,294)
5-quater) from others	2,138,072	2,582,599	(444,527)
Total receivables	**42,903,446**	**39,748,563**	**3,154,883**

Trade receivables
Trade receivables as of 30 June 2025 amounted to EUR 39,068,778 against EUR 34,443,350 as of 31 December 2024.
The increase in trade receivables as of 30 June 2025, amounting to EUR 4,625,428, was mainly due to the growth of the Group business. The Days Sales Outstanding - DSO, at 62, were in line with the figure as of 31 December 2024, confirming the solidity and quality of the Group's customer portfolio.

Receivables from parent companies
Receivables from parent companies as of 30 June 2025 amounted to EUR 305,381 against EUR 599,624 as of 31 December 2024 and refer to trade receivables from the parent company Marnavi SpA.

Tax receivables
Tax receivables as of 30 June 2025 amounted to EUR 1,035,205 (of which EUR 67,789 due beyond the next financial year) as opposed to EUR 1,553,686 as of 31 December 2024 (of which EUR 187,352 due beyond the next financial year).
The item, amounting to EUR 1,035,205 as of 30 June 2025, mainly refers to tax credits in the amount of EUR 533,318 (for further details in reference to research and development activities, please refer to the specific paragraph in the Report on Operations and further on in the Notes to the Financial Statements), to VAT for EUR 400,642, to credits for excess advance payments on direct taxes compared to the estimated payable as of 30 June 2025 for EUR 98,647 and to receivables for withholding tax in the amount of EUR 2,598.
The portion of tax credits due beyond the following year refers to tax credits for which the possibility of offsetting in annual instalments is envisaged.

Prepaid taxes
Prepaid taxes as of 30 June 2025 amounted to EUR 356,010 compared to EUR 569,304 as of 31 December 2024.
The table below details the changes in prepaid taxes during the first half of 2025:

Values in Euro units	2024	Changes over the period	Conversion differences	1H 2025
Unpaid cash deductible costs	450,718	(164,064)	(215)	286,439
Write-down of receivables	118,586	(118,586)	-	-
Tax losses	-	69,571	-	69,571
Total prepaid taxes	**569,304**	**(213,079)**	**(215)**	**356,010**

Deferred tax assets have been recognised, in accordance with the principle of prudence, only in cases where there is reasonable certainty of their future recovery, i.e. when there are sufficient taxable temporary differences in future periods in which the deductible temporary difference is expected to be reversed.

Receivables from others
Receivables from others as of 30 June 2025 amounted to EUR 2,138,072 against EUR 2,582,599 as of 31 December 2024.
This item mainly refers to receivables for advances paid to suppliers in the amount of EUR 99,792, receivables for non-repayable grants (mainly related to project NGR2025) in the amount of EUR 1,612,844, and receivables for insurance indemnities to be received in the amount of EUR 380,000.

Breakdown of receivables included in current assets by geographical area

The table below shows the breakdown of receivables recognised as current assets by geographical area:

Values in Euro units	Total	Italy	Europe	Other
1) from customers	39,068,778	17,746,093	21,322,685	-
4) from parent companies	305,381	305,381	-	-
5-bis) tax receivables	1,035,205	710,139	325,066	-
5-ter) prepaid taxes	356,010	342,102	13,908	-
5-quater) from others	2,138,072	2,102,809	35,263	-
Total receivables included in current assets	**42,903,446**	**21,206,524**	**21,696,922**	**-**

Breakdown of receivables included in current assets by maturity

The table below shows the breakdown of receivables recognised as current assets by maturity:

Values in Euro units	Book value	Due within one year	Due beyond one year	Due beyond 5 years
1) from customers	39,068,778	39,068,778	-	-
4) from parent companies	305,381	305,381	-	-
5-bis) tax receivables	1,035,205	967,416	67,789	-
5-ter) prepaid taxes	356,010	-	-	-
5-quater) from others	2,138,072	2,138,072	-	-
Total receivables included in current assets	**42,903,446**	**42,479,647**	**67,789**	**-**

It should be noted that, in line with the provisions of the Italian Civil Code and the national accounting standards dictated by the Italian Accounting Body (Organismo Italiano di Contabilità - OIC), deferred tax assets are not broken down between the portion due within the next year and the portion due after the next year.

FINANCIAL ASSETS NOT CONSTITUTING FIXED ASSETS

The table below shows the breakdown of Financial assets not constituting fixed assets as of 30 June 2025, compared with the situation as of 31 December 2024:

Values in Euro units	1H 2025	2024	Change
6) Securities	4,000,000	4,000,000	-
Total Financial assets not constituting fixed assets	**4,000,000**	**4,000,000**	**-**

Financial assets not constituting fixed assets as of 30 June 2025 refer to the investment in securities - not intended to be held permanently in the Group's assets - of part of the liquidity raised through the listing on Euronext Growth Milan.

CASH AND CASH EQUIVALENTS

The table below shows the breakdown of Cash and cash equivalents as of 30 June 2025, compared with the situation as of 31 December 2024:

Values in Euro units	1H 2025	2024	Change
1) bank and postal deposits	79,907,524	84,331,374	(4,423,850)
3) cash on hand and liquid assets	12,776	12,177	599
Total cash and cash equivalents	**79,920,300**	**84,343,551**	**(4,423,251)**

Cash and cash equivalents as of 30 June 2025 amounted to EUR 79,920,300 and refer to EUR 79,907,524 in cash on bank accounts and EUR 12,776 in cash on the vessels NG Driller, NG Worker and NG surveyor and the vessel NG Coastal.
The decrease in this item, more fully illustrated in the cash flow statement, is summarised in the following table:

Values in Euro units	Cash and cash equivalents
Value at the beginning of the period	84,343,551
Financial flow arising from operating activity	20,311,392
Financial flow arising from investing activity	(25,029,782)
Financial flow arising from financing activity	503,518
Exchange rate effect on cash and cash equivalents	(208,379)
Value at the end of the period	79,920,300

ACCRUED INCOME AND DEFERRED EXPENSES

The table below shows the balance of accrued income and prepaid expenses as of 30 June 2025, compared with the situation as of 31 December 2024:

Values in Euro units	1H 2025	2024	Change
Accrued income and deferred expenses	**1,420,921**	**743,174**	**677,747**

Accrued income and prepaid expenses as of 30 June 2025 amounted to EUR 1,420,921 and mainly refer to the deferral of insurance costs, vessel charters, subscriptions, and other costs pertaining to subsequent periods.
The table below shows the breakdown of accrued income and prepaid expenses by maturity:

Values in Euro units	Book value	Due within one year	Due beyond one year	Due beyond 5 years
Accrued income and deferred expenses	1,420,921	1,361,534	59,387	-

LIABILITIES

SHAREHOLDERS' EQUITY

The table below shows the breakdown of shareholders' equity as of 30 June 2025, compared with the situation as of 31 December 2024:

Values in Euro units	1H 2025	2024	Change
I - Capital	600,000	600,000	-
II - Share premium reserve	49,900,000	49,900,000	-
IV - Legal reserve	163,055	163,055	-
VI - Other reserves, separately indicated			
Extraordinary reserve	5,991	5,991	-

Reserve from differences in conversion	(82,742)	296,904	(379,646)
Euro rounding reserve	1	(5)	6
Total other reserves	**(76,750)**	**302,890**	**(379,640)**
VIII - Profits (losses) brought forward	91,591,584	48,466,246	43,125,338
IX - Profit (loss) for the period	25,375,817	43,125,342	(17,749,525)
Total group shareholders' equity	**167,553,706**	**142,557,533**	**24,996,173**
Minority shareholders' equity			
Capital and minority interest	85,687	71,307	14,380
Minority profit (loss)	13,262	14,381	(1,119)
Total minority interest in shareholders' equity	**98,949**	**85,688**	**13,261**
Total consolidated shareholders' equity	**167,652,655**	**142,643,221**	**25,009,434**

Shareholders' equity as of 30 June 2025 amounted to EUR 167,652,655, of which EUR 167,553,706 pertaining to the Group and EUR 98,949 pertaining to minority shareholders.

Changes to shareholders' equity

The table below shows the changes in shareholders' equity during the first half of 2025:

Values in Euro units	Capital	Share premium reserve	Legal reserve	Extraordinary reserve	Reserve from differences in conversion	Euro rounding reserve	Total other reserves	Profits (losses) brought forward	Profit (loss) for the period	Total group shareholders' equity	Capital and minority interest	Minority profit (loss)	Total minority interest in shareholders' equity	Total Shareholders' equity
Value at the beginning of the period	**600,000**	**49,900,000**	**163,055**	**5,991**	**296.904**	**(5)**	**302,890**	**48.466.246**	**43.125.342**	**142,557,533**	**71,307**	**14,381**	**85,688**	**142,643,221**
Destination of the previous period result														
Other destinations	-	-	-	-	-	-	**-**	43,125,342	(43,125,342)	**-**	14,381	(14,381)	**-**	**-**
Other changes														
Change in the conversion reserve	-	-	-	-	(379,646)	-	**(379,646)**	-	-	**(379,646)**	-	-	**-**	**(379,646)**
Rounding up/down	-	-	-	-	-	6	**6**	(4)	-	**2**	(1)	-	**(1)**	**1**
Result for the period	-	-	-	-	-	-	**-**	-	25,375,817	**25,375,817**	-	13,262	**13,262**	**25,389,079**
Value at the end of the period	**600,000**	**49,900,000**	**163,055**	**5,991**	**(82,742)**	**1**	**(76,750)**	**91,591,584**	**25,375,817**	**167,553,706**	**85,687**	**13,262**	**98,949**	**167,652,655**

As shown in the table above, the increase in shareholders' equity in the first half of 2025 is mainly due to the result for the period, which shows a profit of EΘP 25,389,079.

Reconciliation of shareholders' equity and profit for the period of the Parent Company and the half-yearly condensed consolidated financial statements

The table below shows the reconciliation between the equity and the result for the period of the Parent Company and the half-yearly condensed consolidated financial statements:

Values in Euro units	Shareholders' equity	Result
Shareholders' equity and result for the period of the Parent Company	**160,624,101**	**18,820,858**
Difference between book value of equity investments and quota of shareholders' equity	7,022,399	6,541,164
Elimination of intra-group (gains) losses	10,715	21,884
Accounting for finance leases using the financial method	(4,560)	5,173
Shareholders' equity and result for the period as reported in the half-yearly condensed consolidated financial statements	**167,652,655**	**25,389,079**

PROVISIONS FOR RISKS AND CHARGES

The table below shows the breakdown of the item Provisions for risks and charges as of 30 June 2025, compared with the situation as of 31 December 2024:

Values in Euro units	1H 2025	2024	Change
1) for pensions and similar obligations	242,011	220,559	21,452
2) for taxes, even deferred	226,760	74,538	152,222
Total provisions for risks and charges	**468,771**	**295,097**	**173,674**

The item Provisions for risks and charges as of 30 June 2025 amounted to EUR 468,771 and referred to the provision for deferred taxes in the amount of EUR 226,760 and the provision for end-of-mandate indemnities in favour of directors in the amount of EUR 242,011.

Changes to the Provision for risks and charges

The table below shows the changes in the provision for risks and charges during the first half of 2025:

Values in Euro units	Provision for pensions and similar obligations	Provision for taxes even deferred	Total Provision for risks and charges
Value at the beginning of the period	**220,559**	**74,538**	**295,097**
Changes over the period			
Provision in the period	21,452	157,719	179,171
Use in the period	-	-	-
Other changes	-	(5,497)	(5,497)
Total changes	**21,452**	**152,222**	**173,674**
Value at the end of the period	**242,011**	**226,760**	**468,771**

As shown in the table above, the increase in the item derives from the net effect of the increases for provisions for directors' end-of-mandate indemnity in the amount of EUR 21,452 and the increase in the provision for deferred taxes in the amount of EUR 157,719.
Other changes refer to conversion differences arising from the conversion into Euros of the financial statements of Next Geosolutions Ukcs Ltd, expressed in Pounds Sterling.

The table below details the changes in the provision for deferred taxes during the first half of 2025:

Values in Euro units	2024	Changes over the period	Conversion differences	1H 2025
Deferred on undistributed profits	60,173	128,979	(4,611)	184,541
Foreign exchange gains	14,365	28,740	(886)	42,219
Total provision for deferred taxes	**74,538**	**157,719**	**(5,497)**	**226,760**

EMPLOYEE SEVERANCE INDEMNITIES

The table below shows the provision for employee severance indemnities as of 30 June 2025, compared with the situation as of 31 December 2024:

Values in Euro units	1H 2025	2024	Change
Employee Severance Indemnities	1,831,908	1,674,683	157,225

The employee severance indemnity recorded in the half-yearly condensed consolidated financial statements as of 30 June 2025 represents the Group actual payable to employees in force at that date, determined in accordance with the provisions of Article 2120 of the Italian Civil Code and national and supplementary labour contracts in force at the date of the financial statements.

Changes to employee severance indemnities

The table below details the changes in employee severance indemnities during the first half of 2025:

Values in Euro units	**Employee Severance Indemnities**
Value at the beginning of the period	**1,674,683**
Changes over the period	
Provision in the period	266,113
Use in the period	(108,888)
Other changes	-
Total changes	**157,225**
Value at the end of the period	**1,831,908**

As shown in the table above, the increase for the period derives from the net effect of provisions for severance indemnities for the period in the amount of EUR 266,113 and utilisations in the amount of EUR 108,888.

PAYABLES

The table below shows the breakdown of Payables as of 30 June 2025, compared with the situation as of 31 December 2024:

Values in Euro units	1H 2025	2024	Change
3) payables to shareholders for loans	529,000	529,000	-
4) payables to banks	21,547,936	20,925,168	622,768
5) payables to other lenders	217,811	348,726	(130,915)
6) advances	9,903,712	19,551,926	(9,648,214)
7) payables to suppliers	30,574,402	20,746,454	9,827,948
11) payables to parent companies	6,653,281	6,245,831	407,450
11-bis) payables to undertakings controlled by the parent companies	15,999	84,785	(68,786)
12) tax payables	6,988,077	4,401,028	2,587,049
13) payables to pension funds and social security institutions	1,038,219	592,021	446,198
14) other payables	2,030,939	1,657,643	373,296
Total liabilities	**79,499,376**	**75,082,582**	**4,416,794**

Payables to shareholders for loans
Payables to shareholders for loans as of 30 June 2025 amount to EUR 529,000 and refer to financial payables due after one year to the parent company Marnavi SpA.

Payables to banks
Amounts due to banks as of 30 June 2025 amounted to EUR 21,547,936 (of which EUR 16,519,868 due beyond the next financial year) as opposed to EUR 20,925,168 as of 31 December 2024 (of which EUR 10,971,525 due beyond the next financial year).
The increase in the item, amounting to EUR 622,768, derives from the combined effect of the reduction in short-term debt, the early repayment of certain loans outstanding as of 31 December 2024, and the signing of new loans at more favourable economic conditions, as shown in the cash flow statement and in the Directors' interim Report on Operations, to which we refer for further details. In particular, it should be noted that during the first half of 2025, the Group entered into new medium/long-term loans for a nominal amount of EUR 17,000,000 and early repaid certain loans outstanding as of 31 December 2024 for a nominal amount of EUR 9,545,923.
The table below shows the changes in bank borrowings as of 30 June 2025 and the related reconciliation with the cash flows shown in the cash flow statement:

Values in Euro units	2024	Cash flows from the cash flow statement	Other changes	1H 2025
Payables to banks for current account overdrafts and short-term advances	5,062,795	(4,431,262)	(86,201)	545,332
Bank loans payable (including the portion due within one year)	15,862,373	5,065,695	74,536	21,002,604
Total payables to banks	**20,925,168**	**634,433**	**(11,665)**	**21,547,936**

Other changes of negative EUR 11,665 refer to translation differences arising from the translation into Euro of the financial statements of Next Geosolutions Ukcs Ltd, expressed in Pounds Sterling, for negative EUR 86,201 and to the effects of the application of the amortised cost method for negative EUR 74,536.
It should be noted that there are financial covenants on a loan outstanding at 30 June 2025, to be calculated annually on the values of the consolidated financial statements of the parent company Marnavi SpA. The financial covenants refer to the Net Financial Position/EBITDA ratio and the Net Financial Position/Equity ratio. These parameters, based on the data from the latest consolidated financial statements of the parent company Marnavi SpA, are met.

Payables to other lenders
Amounts due to other lenders as of 30 June 2025 amounted to EUR 217,811 (of which EUR 28,603 due beyond the next financial year) as opposed to EUR 348,726 as of 31 December 2024 (of which EUR 85,296 due beyond the next financial year).
The balance of the item as of 30 June 2025 relates entirely to payables for existing finance lease agreements, which are accounted for in the consolidated financial statements using the financial method as recommended by accounting standard OIC 17.
The decrease in this item, equal to EUR 130,915, refers to repayments of the principal portion of lease instalments due in the period under review.
The table below shows the changes in payables to other lenders as of 30 June 2025 and the related reconciliation with the cash flows presented in the cash flow statement:

Values in Euro units	2024	Cash flows from the cash flow statement	Other changes	1H 2025
Payables to other lenders	348,726	(130,915)	-	217,811
Total payables to banks	**348,726**	**(130,915)**	**-**	**217,811**

Advances
Advances as of 30 June 2025 amounted to EUR 9,903,712 against EUR 19,551,926 as of 31 December 2024. This item represents the value of advance payments received from customers for job orders in progress at the date of the financial statements. The decrease in the period resulted from the dynamics of invoicing and project progress.

Payables to suppliers
Payables to suppliers as of 30 June 2025 amounted to EUR 30,574,402 compared to EUR 20,746,454 as of 31 December 2024.
The increase in payables to suppliers as of 30 June 2025, amounting to EUR 9,827,948, was mainly due to the growth of the Group's business. Days Payable Outstanding - DPO rose from 65 as of 31 December 2024 to 84 as of 30 June 2025, reflecting a different payment time profile and confirming the Group's ability to manage working capital with flexibility and efficiency.

Payables to parent companies
Payables to parent companies as of 30 June 2025 amounted to EUR 6,653,281 as opposed to EUR 6,245,831 as of 31 December 2024 and referred entirely to trade payables to the parent company Marnavi SpA, mainly related to chartered in vessels. The balance of the item is substantially in line with the previous year.

Payables to undertakings controlled by the parent companies
Payables to companies subject to the control of parent companies as of 30 June 2025 amounted to EUR 15,999 as opposed to EUR 84,785 as of 31 December 2024 and consisted of EUR 15,997 in payables to Navalcantieri Italia Srl and for EUR 2 in payables to Marnavi Shipping Management Pvt.

Tax payables
Taxes payable as of 30 June 2025 amounted to EUR 6,988,077 as opposed to EUR 4,401,028 as of 31 December 2024. The increase in this item with respect to 31 December 2024 is substantially related to the increase in VAT payables in the amount of EUR 1,484,035, and direct tax payables in the amount of EUR 1,122,004.
The balance of the item as of 30 June 2025 mainly refers to direct tax payables in the amount of EUR 3,153,694, direct tax payables in the amount of EUR 2,670,239 and withholding tax payables in the amount of EUR 1,156,666.
It should be pointed out here that in Italy, Article 4 of Law 30/98 envisages that companies carrying out the activities indicated in the second paragraph of that Article are granted a tax credit corresponding to the personal income tax due on wages paid to crew members on board vessels entered in the International Register, to be used for the purposes of paying withholding tax on such income.

Payables to pension funds and social security institutions
Payables to social security institutions as of 30 June 2025 amounted to EUR 1,038,219 compared to EUR 592,021 as of 31 December 2024. The increase in this item compared to 31 December 2024 is substantially related to the increase in personnel.
The balance of the item as of 30 June 2025 refers mainly to payables to INPS (Italian Social Security Institute) in the amount of EUR 975,243.
It should be pointed out here that in Italy, Article 6 of Law 30/98 states that companies carrying out the activities indicated in paragraph 1 of that Article, for personnel meeting the requirements of Article 119 of the navigation code and embarked on vessels entered in the International Register referred to in Article 1 of Law 30/98, as well as the aforementioned personnel, are exempt from paying the social security and welfare contributions due by law.

Other Payables
Other payables as of 30 June 2025 amounted to EUR 2,030,939.
The balance of the item as of 30 June 2025 refers mainly to payables to directors and personnel, including payables for deferred charges and net of advances paid, in the amount of EUR 2,017,378.

Breakdown of payables by geographical area

The table below shows the breakdown of payables by geographical area:

Values in Euro units	Total	Italy	Europe	Other
3) payables to shareholders for loans	529,000	529,000	-	-
4) payables to banks	21,547,936	21,045,364	502,572	-
5) payables to other lenders	217,811	217,811	-	-
6) advances	9,903,712	9,854,871	48,841	-
7) payables to suppliers	30,574,402	6,884,821	22,917,195	772,386
11) payables to parent companies	6,653,281	6,653,281	-	-
11-bis) payables to undertakings controlled by the parent companies	15,999	15,997	-	2
12) tax payables	6,988,077	2,296,745	4,691,332	-
13) payables to pension funds and social security institutions	1,038,219	992,650	45,569	-
14) other payables	2,030,939	2,019,598	11,341	-
Total liabilities	**79,499,376**	**50,510,138**	**28,216,850**	**772,388**

Breakdown of payables by maturity

The table below shows the breakdown of payables by maturity:

Values in Euro units	Book value	Due within one year	Due beyond one year	Due beyond 5 years
3) payables to shareholders for loans	529,000	-	529,000	-
4) payables to banks	21,547,936	5,028,068	11,659,731	4,860,137
5) payables to other lenders	217,811	28,603	189,208	-
6) advances	9,903,712	9,903,712	-	-
7) payables to suppliers	30,574,402	30,574,402	-	-
11) payables to parent companies	6,653,281	6,653,281	-	-
11-bis) payables to undertakings controlled by the parent companies	15,999	15,999	-	-
12) tax payables	6,988,077	6,988,077	-	-
13) payables to pension funds and social security institutions	1,038,219	1,038,219	-	-
14) other payables	2,030,939	2,030,939	-	-
Total liabilities	**79,499,376**	**62,261,300**	**12,377,939**	**4,860,137**

Payables secured by collateral on Group assets

The table below shows the breakdown between secured and unsecured debts:

Values in Euro units	Book value	Secured by collateral	Not secured by collateral
3) payables to shareholders for loans	529,000	-	529,000
4) payables to banks	21,547,936	8,312,999	13,234,937
5) payables to other lenders	217,811	-	217,811
6) advances	9,903,712	-	9,903,712
7) Payables to suppliers	30,574,402	-	30,574,402
11) Payables to parent companies	6,653,281	-	6,653,281
11 -bis) Payables to undertakings controlled by the parent companies	15,999	-	15,999
12) Tax payables	6,988,077	-	6,988,077
13) payables to pension funds and social security institutions	1,038,219	-	1,038,219
14) Other payables	2,030,939	-	2,030,939
Total liabilities	**79,499,376**	**8,312,999**	**71,186,377**

ACCRUED EXPENSES AND DEFERRED INCOME

The table below shows the balance of accrued expenses and deferred income as of 30 June 2025, compared with the situation as of 31 December 2024:

Values in Euro units	1H 2025	2024	Change
Accrued expenses and deferred income	1,432,129	1,551,809	(119,680)

Accrued liabilities and deferred income as of 30 June 2025 amounted to EUR 1,432,129 and refer mainly to the deferral of grants for plants in the amount of EUR 1,327,015 and to accrued interest expenses in the amount of EUR 105,114.

The table below shows the breakdown of accrued expenses and deferred income by maturity:

Values in Euro units	Book value	Due within one year	Due beyond one year	Due beyond 5 years
Accrued expenses and deferred income	1,432,129	624,953	699,695	107,481

INCOME STATEMENT

VALUE OF PRODUCTION

The table below shows the breakdown of Value of Production as of 30 June 2025, compared with the situation as of 30 June 2024:

Values in Euro units	1H 2025	1H 2024	Change
1) revenues from sales and services	103,663,263	190,788,890	(87,125,627)
3) changes in contract work in progress	9,289,180	(90,283,620)	99,572,800
5) other revenues and income			
operating grants	576,483	353,968	222,515
other	723,668	3,241,760	(2,518,092)
Total other revenues and income	**1,300,151**	**3,595,728**	**(2,295,577)**
Total value of production	**114,252,594**	**104,100,998**	**10,151,596**

The value of production as of 30 June 2025 amounted to EUR 114,252,594, an increase of EUR 10,151,596 (+9.8%) compared to the first half of 2024. The dynamics behind the increase in the value of production are fully explained in the Directors' interim Report on Operations, to which we refer for further details.

Revenues from sales and services
Revenues from sales and services as of 30 June 2025 amounted to EUR 103,663,263 against EUR 190,788,890 (-45.7%) as of 30 June 2024. The decrease in this item is substantially related to the specific progress and invoicing dynamics of the projects carried out during the first half of 2025.

Breakdown of revenues from sales and services by business category
The table below shows the breakdown of revenues from sales and services by category of activity:

Values in Euro units	Total	Wind farms	Interconnectors	Oil&Gas	Other
Revenues from sales and services	103,663,263	40,738,913	54,973,331	470,570	7,480,449
% of total	100.0%	39.3%	53.0%	0.5%	7.2%

The category other of EUR 6,486,832 (6.3% of total revenues from sales and services) refers to revenues for activities in the area of scientific-environmental studies and research.

Breakdown of revenues from sales and services by geographical area
The table below shows the breakdown of revenues from sales and services by geographical area:

Values in Euro units	Total	Italy	Europe	Other
Revenues from sales and services	103,663,263	19,408,267	84,254,996	-
% of total	100.0%	18.7%	81.3%	0.0%

Considering the type of business conducted, it is also deemed important to highlight the distribution of revenues from sales and services according to the maritime areas of reference:

Values in Euro units	Total	Mediterranean	Northern Seas
Revenues from sales and services	103,663,263	43,624,557	60,038,706
% of total	100.0%	42.1%	57.9%

Changes in contract work in progress
The change in contract work in progress as of 30 June 2025 amounted to EUR 9,289,180 against a negative EUR 90,283,620 (-110.3%) as of 30 June 2024. The change in this item, as with revenues from sales and services, is attributable to the specific progress dynamics of job orders. The change in contract work in progress in the comparative period was affected by the completion, in the first half of 2024, of major contracts started in previous periods.

Other revenues and income

Operating grants
Operating grants as of 30 June 2025 amounted to EUR 576,483 compared to EUR 353,968 (+62.9%) as of 30 June 2024. This item refers mainly to grants pursuant to Italian Law 30/98.

Other
Other revenues within the item "Other revenues and income" as of 30 June 2025 amounted to EUR 723,668 compared to EUR 3,241,760 as of 30 June 2024 (-77.7%). As of 30 June 2025, this item mainly refers to:
- recharges of costs to third parties in the amount of EUR 324,627;
- insurance indemnities for the period in the amount of EUR 70,000;
- grants (in the form of tax credits) for 4.0 investments, pursuant to Article 1, paragraphs 1054 to 1058 of Italian Law 178/2020, for a total value of EUR 222,920;
- grants for investments in South Italy, pursuant to Article 1, paragraphs 98 to 108 of Italian Law 2018/2015, as amended, in the amount of EUR 85,422;
- the SEZ Unica subsidies pursuant to Article 16 of Italian Decree-Law of 19 September 2023, no.124 for EUR 4,348;
- the higher collection (compared to the receivable recorded in the financial statements) of the grant for the second SAL of the NSS 2023 project in the amount of EUR 15,557.

Breakdown of production value by category of activity

The table below shows the breakdown of production value by category of activity:

Values in Euro units	Total	Wind farms	Interconnectors	Oil&Gas	Other
Value of production	114,252,594	44,472,901	54,089,127	157,265	15,533,301
% of total	100.0%	38.9%	47.3%	0.1%	13.6%

The category other for EUR 13,505,179 (11.8% of the value of production) refers to activities carried out in the field of scientific-environmental studies and research.

Breakdown of value of production by geographical area

The table below shows the breakdown of value of production by geographical area:

Values in Euro units	Total	Italy	Europe	Other
Value of production	114,252,594	25,485,554	88,767,040	-
% of total	100.0%	22.3%	77.7%	0.0%

Considering the type of business conducted, it is deemed important to highlight the distribution of the value of production according to the maritime areas of reference:

Values in Euro units	Total	Mediterranean	Northern Seas
Value of production	114,252,594	46,294,850	67,957,744
% of total	100.0%	40.5%	59.5%

PRODUCTION COSTS

The table below shows the breakdown of Production costs as of 30 June 2025, compared with the situation as of 30 June 2024:

Values in Euro units	1H 2025	1H 2024	Change
6) for raw, ancillary materials and consumables	6,401,925	7,616,399	(1,214,474)
7) for services	42,472,827	35,039,235	7,433,592
8) for leased assets	20,607,800	25,822,684	(5,214,884)
9) for personnel			
a) wages and salaries	8,180,108	6,235,430	1,944,678
b) social security charges	1,774,833	778,317	996,516
c) severance indemnity	266,113	224,000	42,113
d) pensions and similar benefits	21,452	10,477	10,975
e) other costs	100,000	2,028	97,972
Total costs for personnel	**10,342,506**	**7,250,252**	**3,092,254**
10) amortisation, depreciation and write-downs			
a) amortisation of intangible fixed assets	962,665	921,493	41,172
b) depreciation of tangible fixed assets	3,068,150	1,958,489	1,109,661
Total amortisation, depreciation and write-downs	**4,030,815**	**2,879,982**	**1,150,833**
11) changes in raw, ancillary materials, consumables and goods	(187,407)	(118,075)	(69,332)
14) various operating charges	132,679	101,580	31,099
Total production costs	**83,801,145**	**78,592,057**	**5,209,088**

Cost of production in the first half of 2025 amounted to EUR 83,801,145, an increase of EUR 5,209,088 (+6.6%) compared to the first half of 2024. The dynamics that made possible an increase in the cost of production that was less than proportional to the increase in the value of production are fully explained in the Directors' interim Report on Operations, to which we refer you for further details.

Costs for raw, ancillary, consumable materials and goods
The cost of raw, ancillary, consumable materials and goods as of 30 June 2025 amounted to EUR 6,401,925 compared to EUR 7,616,399 (-15.9%) as of 30 June 2024.
The table below shows the breakdown of the item as of 30 June 2025 compared to the situation as of 30 June 2024:

Values in Euro units	1H 2025	1H 2024
Bunkers and lubricants	4,428,258	6,212,707
Consumables and spare parts	1,831,648	1,279,018
Other	142,019	124,674
Total costs for materials	**6,401,925**	**7,616,399**

The decrease in the item bunkers and lubricants is due to the reduction in prices and volumes of bunkers and lubricants purchased during the period, as well as the increased use of subcontractors to perform certain activities. On the other hand, the expansion of the Group-owned fleet led to an increase in costs for consumables and spare parts (+43.2%).

Costs for services
Costs for services as of 30 June 2025 amounted to EUR 42,472,827 against EUR 35,039,235 (+21.2%) as of 30 June 2024.

The table below shows the breakdown of the item as of 30 June 2025 compared to the situation as of 30 June 2024:

Values in Euro units	1H 2025	1H 2024
Costs for specialised non-employee personnel	11,125,962	13,611,839
Subcontractor costs	14,791,904	8,326,395
Ship management costs	5,815,650	4,317,112
Consulting	4,076,535	3,375,934
Costs for personnel-related services	2,191,541	1,682,429
Directors', Statutory Auditors' and Auditors' fees	1,877,136	1,372,172
Insurance	522,929	583,071
Transport and logistics	423,782	441,318
Maintenance	676,367	413,752
Commissions	301,169	189,598
Expenses for utilities (electricity, gas, telephone, etc.)	85,693	78,264
Other	584,159	647,351
Total costs for services	**42,472,827**	**35,039,235**

The table above shows a general increase in service costs mainly related to the increase in the volume of business. In particular, the progress dynamics of the projects carried out during the six-month period led to significant recourse to services performed by subcontractors, with a consequent significant increase in the related costs (+77.7%) compared to the comparative figure at 30 June 2024. The increase in the number of employees during the semester resulted in (i) a reduction in the use of specialised external personnel (freelancers), with a consequent decrease in the related cost (-18.3%) and (ii) an increase in personnel-related service costs, which rose from EUR 1,682,429 as of 30 June 2024 to EUR 2,191,541 as of 30 June 2025 (+30.3%). The expansion of operational capacity as a result of the investments made led to an increase in maintenance costs.

Costs for leased goods
Lease and rental costs as of 30 June 2025 amounted to EUR 20,607,800 against EUR 25,822,684 (-20.2%) as of 30 June 2024.
The table below shows the breakdown of the item as of 30 June 2025 compared to the situation as of 30 June 2024:

Values in Euro units	1H 2025	1H 2024
Sea freight	10,875,557	18,123,473
Equipment hire	9,144,979	7,300,414
Software licences	278,562	200,470
Office and warehouse rents	259,321	125,783
Rental of office machines and other goods	49,381	72,544
Total costs for leased goods	**20,607,800**	**25,822,684**

The table shows the reduction in costs for the use of third-party assets, which decreased from EUR 25,822,684 as of 30 June 2024 (24.8% as a percentage of the value of production) to EUR 20,607,800 as of 30 June 2025 (18.0% as a percentage of the value of production), a reduction of EUR 5,214,884 (-20.2%) compared to the comparative period. The reduction in costs for the use of leased assets, mainly attributable to charter in chartering costs of vessels, is attributable to the significant investments for fleet expansion made in the first half of 2025 and in previous periods.

Costs for personnel
Personnel costs as of 30 June 2025 amounted to EUR 10,342,506 against EUR 7,250,252 (+42.7%) as of 30 June 2024.
The table below shows the breakdown of the item as of 30 June 2025 compared to the situation as of 30 June 2024:

Values in Euro units	1H 2025	1H 2024
a) wages and salaries	8,180,108	6,235,430
b) social security charges	1,774,833	778,317
c) severance indemnity	266,113	224,000
d) pensions and similar benefits	21,452	10,477
e) other costs	100,000	2,028
Total costs for personnel	**10,342,506**	**7,250,252**

The increase in the item in the first half of 2025 results from the increase in the number of employees compared to the first half of 2024. The average number of employees increased from about 164 in the first half of 2024 to about 219 in the first half of 2025. Further, the increase in personnel costs responds to the need to internalise certain skills and reduce dependence on the external market. As a result of the increase in the number of employees and related costs, as shown in the breakdown of costs for services, costs for specialised freelance personnel decreased in the first half of 2025.

Amortisation, depreciation and write-downs

The item Depreciation, amortisation and write-downs as of 30 June 2025 amounted to EUR 4,030,815 against EUR 2,879,982 (+40,0%) as of 30 June 2024.

The table below shows the breakdown of the item as of 30 June 2025 compared to the situation as of 30 June 2024:

Values in Euro units	1H 2025	1H 2024
a) amortisation of intangible fixed assets	962,665	921,493
b) depreciation of tangible fixed assets	3,068,150	1,958,489
Total amortisation, depreciation and write-downs	**4,030,815**	**2,879,982**

The increase in this item compared to the first half of 2024 was mainly due to the significant investments made during the period and the start of amortisation/depreciation for certain assets acquired during previous periods. For further details on depreciation and amortisation, see the Intangible Assets and Tangible Assets sections of the Notes to the Financial Statements.

Changes in inventories of raw, ancillary materials, consumables and goods

The item Change in inventories of raw, ancillary materials, consumables and goods as of 30 June 2025 amounted to negative (reduction of costs) EUR 187,407 as opposed to negative (reduced costs) EUR 118,075 as of 30 June 2024 and refers to inventories of bunkers and lubricants on board ships. For further details on the changes in this item in the period, please refer to the section on Inventories.

Sundry operating charges

Sundry operating expenses as of 30 June 2025 amounted to EUR 132,679 compared to EUR 101,580 as of 30 June 2024. This item includes minor costs relating to operating activities, which are not classified in the previous items of production costs.

FINANCIAL INCOME AND CHARGES

The table below provides a breakdown of financial income and charges as of 30 June 2025, compared to the situation as of 30 June 2024:

Values in Euro units	1H 2025	1H 2024	Change

16) other financial income			
d) income other than above			
other	820,862	147,610	673,252
Total income other than above	**820,862**	**147,610**	**673,252**
Total other financial income	**820,862**	**147,610**	**673,252**
17) interest and other financial charges			
other	764,993	791,879	(26,886)
Total interest and other financial charges	**764,993**	**791,879**	**(26,886)**
17-bis) exchange gains and losses	(1,007,942)	(99,014)	(908,928)
Total financial income and charges (15 + 16 - 17 + - 17-bis)	**(952,073)**	**(743,283)**	**(208,790)**

Financial management showed a net negative balance of EUR 952,073 as of 30 June 2025, as opposed to a net negative balance of EUR 743,283 as of 30 June 2024 (+28.1%). As mentioned in the Directors' interim Report on Operations, financial income exceeded financial expenses by EUR 55,869, an improvement over 30 June 2024, when financial expenses exceeded financial income by EUR 644,269. This result reflects the effective use of the liquidity raised through listing on the EGM market, which was finalised in May 2024 and strategically managed throughout the period. Conversely, exchange rate movements generated net losses of EUR 1,007,942 as of 30 June 2025, compared to EUR 99,014 recorded as of 30 June 2024.

Other financial income
Other financial income as of 30 June 2025 amounted to EUR 820,862 as opposed to EUR 147,610 as of 30 June 2024 (+456.1%) and mainly refers to interest income accrued on current accounts and short-term and readily exercisable financial investments of part of the cash raised through the listing transaction on EGM.

Interest and other financial charges
The item interest and other financial expenses as of 30 June 2025 amounted to EUR 764,993, a slight increase over EUR 791,879, a slight decrease compared to the first half of 2024 (-3.4%). As indicated in the previous section on bank borrowings and in the Directors' interim Report on Operations, financial management in the first half of 2025 was characterised by the reduction of short-term debt, the early repayment of certain loans outstanding as of 31 December 2024 and the signing of new loans at more favourable economic conditions.

Breakdown of interest and other financial charges by type of payables
The table below shoes the breakdown of interest and other financial charges by type of payables:

Values in Euro units	Total	Payables to banks	Finance leases	Other
Interest and other financial charges	764,993	675,568	3,261	86,164

Exchange gains and losses
Foreign exchange gains and losses as of 30 June 2025 showed a net balance (foreign exchange losses) of EUR 1,007,942 compared to a net balance (foreign exchange losses) of EUR 99,014 as of 30 June 2024. The foreign currency balance in the first half of 2025 is affected by exchange rate fluctuations during the period.
As indicated in the Financial Risks section of the Directors' interim Report on Operations, to which reference should be made for further details, it should be noted that the Group does not hedge against the risk of exchange rate fluctuations.
The table below shows the breakdown of foreign exchange gains and losses as of 30 June 2025 between realised foreign exchange gains and losses and valuation gains and losses, compared to the situation as of 30 June 2024:

Values in Euro units	1H 2025	1H 2024
Realised foreign exchange gains and losses	624,585	171,623
Foreign exchange valuation gains and losses	383,357	(72,609)
Total foreign exchange gains and losses	**1,007,942**	**99,014**

There were no significant changes in currency exchange rates after the end of the financial year.

TAXES

The table below shows the composition of the item Income Taxes for the year, current, deferred and prepaid as of 30 June 2025, compared with the situation as of 30 June 2024:

Values in Euro units	1H 2025	1H 2024	Change
20) Current, deferred and prepaid income taxes for the period			
current taxes	3,550,834	4,541,668	(990,834)
taxes relating to previous periods	188,665	386,287	(197,622)
deferred and prepaid taxes	370,798	(1,235,590)	1,606,388
Total current, deferred and prepaid income taxes for the period	**4,110,297**	**3,692,365**	**417,932**

This item includes current, deferred and prepaid income taxes for the period, determined on the basis of the regulations applicable in the various jurisdictions in which the Group operates. The increase in this item compared to the first half of 2024 is attributable to the higher pre-tax profit realised in the first half of 2024 compared to the previous comparative period. The tax rate (calculated as the ratio of total tax to profit before tax) as of 30 June 2025 stands at 13.9%.
As indicated in the Directors' Report on Operations, to which we refer you for further details, the parent company Next Geosolutions Europe SpA, for the determination of taxable income, benefits from both the optional flat-rate taxation regime called "tonnage tax" envisaged by Articles 155 to 161 of the Italian Consolidated Income Tax Act and the relief provided by Article 4, paragraph 1, of Italian Decree-Law No.457/1997 (as amended by Article 13(1) of Italian Law 488/1999), called the "international register". The company Seashiptanker Srl, for the determination of its taxable income, benefits from the facilitation provided by Article 4, paragraph 1, of Italian Law Decree no. 457/1997 (as amended by Article 13, paragraph 1, of Italian Law no. 488/1999) called "international register". It should also be noted that the Group is not impacted either directly or indirectly by the global minimum taxation regime (so-called"Pillar Two") envisaged by Italian Legislative Decree of 27 December 2023, no.209, which transposes Directive (EU) 2022/2523 of 14 December 2022.

ADDITIONAL INFORMATION

Risks related to climate change

For information on risks related to climate change, please refer to the Directors' interim Report on Operations.

Employment data

The table below shows the average number of employees of the Group during the first half of 2025 broken down by category, compared with the same figure for the first half of 2024:

	1H 2025	1H 2024
Executives and middle managers	30	25
Office employees	95	88
Maritime	94	51
Total	**219**	**164**

The increase in the number of employees compared to the first half of 2024 is attributable both to the increase in the volume of business, to the bigger fleet, and, above all, to the decision to internalise certain skills deemed essential for the realisation of future development plans, while reducing dependence on the external market.

Compensation, advances, and credits granted to directors and statutory auditors and commitments undertaken on their behalf
The table below shows the remuneration for directors and auditors of the parent company Next Geosolutions Europe SpA as of 30 June 2025, as resolved by the Shareholders' Meeting:

Values in Euro units	Directors	Statutory Auditors
Remuneration	312,000	12,220
End-of-mandate indemnity	21,650	-
Total	**333,650**	**12,220**

The amounts shown in the table above do not include the estimate for the bonus accrued in favour of the Parent Company's directors in the first half of 2025.

Auditing firm fees
The fees payable to the independent auditors for the limited audit of the half-yearly condensed consolidated financial statements as of 30 June 2025 amount to EUR 15,000.
These half-yearly condensed consolidated financial statements as of 30 June 2025 are subject to a limited audit by PricewaterhouseCoopers SpA.

Categories of shares issued by Group companies
As of 30 June 2025, the share capital of the parent company Next Geosolutions Europe SpA consisted of 48,000,000 shares divided as follows:

- 46,500,000 ordinary shares, subject to the dematerialisation regime pursuant to Articles 83-bis et seq. of the Italian Consolidated Law on Finance, with no indication of nominal value and with an accounting par value of EUR 0.0125. Ordinary shares entitle the holders to one (1) vote for each share held at ordinary and extraordinary shareholders' meetings of the Company and the other patrimonial and administrative rights due to shareholders under the law and the Articles of Association.
- 1,500,000 A shares, held by the parent company Marnavi SpA, subject to the dematerialisation regime pursuant to Article 83-bis et seq. of the Italian Consolidated Law on Finance, with no indication of par value and with an accounting parity of EUR 0.0125. The A shares entitle the holders to 10 (ten) votes pursuant to Article 2351(4) of the Italian Civil Code at the Company ordinary and extraordinary shareholders' meetings and the other patrimonial and administrative rights due to shareholders pursuant to the law and the Articles of Association. Pursuant to the provisions of the Company Articles of Association, these shares automatically convert into ordinary shares if they are transferred to parties other than the parent company Marnavi SpA and its subsidiaries.

Securities issued by Group companies
The parent company and the subsidiaries did not issue any debt securities during the period, nor were any debt securities of the parent company and subsidiaries outstanding as of 30 June 2025.

Financial instruments issued by Group companies
The parent company and subsidiaries did not issue any financial instruments during the period, nor were any financial instruments of the parent company and subsidiaries outstanding as of 30 June 2025.

Commitments, guarantees, and potential liabilities not resulting from the balance sheet
Below are the guarantees given by the group companies that are not shown in the balance sheet:

Values in Euro units

Type	Description	Amount
Guarantees in rem	Mortgages on Group assets related to financing transactions	8,312,999
Personal guarantees	Sureties related to transactions of a commercial nature	24,566,405
Total		**32,879,404**

Assets or financing earmarked for a specific business deal
As of 30 June 2025, the Group had no assets or financing earmarked for a specific business deal.

Transactions with related parties
The Group has adopted a specific "Procedure for the Regulation of Transactions with Related Parties", which was approved by the Board of Directors of the parent company Next Geosolutions Europe SpA at its meeting on 15 May 2024. The Procedure was adopted - in accordance with Art.13 of the Euronext Growth Milan Issuers' Regulation adopted by Borsa Italiana SpA on 1 March 2012, as subsequently amended and supplemented - pursuant to Art.1 of the Provisions on Related Parties approved by Borsa Italiana SpA in 2019 as subsequently amended and supplemented, applicable to transactions with related parties carried out by companies listed on Euronext Growth Milan ("Provisions on Related Parties") and art.10 of the regulation containing provisions on transactions with related parties adopted by Consob with resolution no.17221 of 12 March 2010, as amended and supplemented (the "Related Parties Regulation"), to the extent referred to in the EGM Issuers' Regulation.
The aforementioned "Procedure for the Regulation of Transactions with Related Parties" is available on the institutional website www.nextgeo.eu, Investor Relations, Governance, Documents and Procedures section.
In the first half of 2025, the Group conducted transactions with related parties. These transactions are concluded at arm's length. There were no transactions with related parties that were atypical and/or unusual and/or outside the ordinary course of business.
For details of transactions with related parties, please refer to the relevant section of the Directors' interim Report on Operations.

Information on agreements not shown in the Balance Sheet
As of 30 June 2025, the Group had no agreements not shown in the balance sheet.

Significant events after the end of the period
The following significant events that characterised the Group operations after 30 June 2025 are noted:

- In July 2025, NextGeo signed a five-year Framework Agreement with TotalEnergies for the provision of offshore investigation services in support of the French company's international projects. The agreement establishes a long-term relationship aimed at standardising contractual practices and increasing the efficiency of processes, enhancing the Group's technical expertise and the deployment of its fleet of high-tech offshore units.
- In September 2025, the Group finalised the acquisition of 75.4% of the share capital of Rana Subsea SpA (hereinafter also referred to as "Rana Subsea" or "Rana"), an Italian company that is one of Europe's leading operators in subsea services for the Oil&Gas industry. The transaction represents a major strategic step for the Group, which thus significantly strengthens its portfolio of competences and its ability to cover the entire life cycle of offshore infrastructures, from the survey and installation phases to inspection, maintenance & repair (IMR) activities. Thanks to the addition of Rana resources and expertise, the NextGeo group is also expanding its offer in high-tech segments such as diving and complex underwater work, consolidating its presence in the Mediterranean and starting to expand into new areas of strategic interest, such as West Africa. The transaction, which is consistent with the Group's strategic guidelines, helps diversify the customer base and strengthen competitiveness in international markets, while generating operational synergies and opportunities for future growth. The acquisition is part of a clear strategy to strengthen the Group's competitive positioning. Rana's entry enables the NextGeo group to expand its service offering, adding its subsea and diving activities into its already consolidated portfolio of geoscience and survey services. The transaction makes it possible to continuously monitor all phases of the offshore infrastructure life cycle, from planning and construction to maintenance and decommissioning, and to increase revenue diversification by reducing exposure to the seasonality of individual markets. Furthermore, opening up to high potential areas such as West Africa, where Rana is already active with a multi-year track record, contributes to expanding NextGeo's geographical footprint and strengthening the resilience of the business model.
  The maximum consideration envisaged for the transaction is approximately EUR 36.7 million, of which EUR 26.0 million will be paid upon execution of the sale on 4 September 2025 and a maximum of approximately EUR 10.7 million upon approval of Rana Subsea's consolidated financial statements as of 31 December 2025. This amount may be subject to possible adjustments to be made on the basis of the actual consolidated economic values of Rana Subsea at that date.
- The opening of Next Geosolutions Middle East (FZE), based in the Sharjah Airport International Free Zone (SAIF-Zone) in the United Arab Emirates, was completed in September 2025, following the issuance of the relevant licence at the end of July 2025. This initiative is part of the Group's geographic expansion strategy

and marks the start of a direct presence in a basin of primary importance for the development of platforms and offshore pipelines in the Oil&Gas segment. The new company will act as a regional hub for the management of *survey* geophysical and geotechnical activities, supporting the main international operators active in the area and creating a reference point for the provision of integrated services. The geographical proximity and synergies resulting from the integration with Rana Subsea enable the NextGeo group to respond more promptly and effectively to growing local demand. The opening of the office in the Emirates therefore strengthens the Group's position in the Middle East market and represents an important lever towards increasing the Group's global visibility and competitiveness.

- Also in September 2025, the NextGeo group signed an eight-year framework agreement with 50Hertz, one of Europe's leading Transmission System Operators and part of the Elia group. Under the aforementioned frame agreement, the company becomes the reference partner for geotechnical seabed survey services to support the development of offshore substations in the North Sea and Baltic Sea basins. The multi-year, multi-million dollar agreement confirms the soundness of the Group's business strategy and reinforces its role as a recognised player in the development of Europe's offshore energy infrastructure

For further details, please refer to the section “Business Outlook” in the Directors’ interim Report on Operations.

Undertakings that prepare the financial statements of the largest/smallest group of undertakings of which it is part as a subsidiary

The table below shows the figures of the company preparing the consolidated financial statements of the largest group of companies to which NextGeo group belongs as a subsidiary:

Data	Larger ensemble
Company name	Marnavi SpA
City (if in Italy) or foreign country	Naples (Italy)
Tax code (for Italian companies)	01619820630
Place of filing of consolidated financial statements	with the Naples Business Register

Derivative financial instruments

The Group did not enter into any derivative transactions during the first half of 2025, nor were any contracts for derivative financial instruments outstanding as of 30 June 2025.

Summary statement of the financial statements of the company exercising management and coordination activities

The key figures of the parent company Marnavi SpA shown in the summary table required by Article 2497-bis of the Italian Civil Code were extracted from its financial statements for the year ended 31 December 2024. For an adequate and complete understanding of Marnavi SpA balance sheet and financial position as of 31 December 2024, as well as the economic result achieved by the company in the financial year ended on that date, please refer to the financial statements, which, accompanied by the independent auditors’ report, are available in the form and manner required by law.

The table below shows the summary statement of the financial statements of the company exercising management and coordination activities:

Values in Euro units	2024	2023
B) Fixed assets	291,341,749	260,920,871
C) Current assets	81,597,943	62,411,901
D) Accrued income and deferred expenses	1,946,418	6,326,795
Total assets	**374,886,110**	**329,659,567**
Share Capital	30,000,000	30,000,000
Reserves	186,669,444	140,490,391
Profit (loss) for the year	65,743,366	45,378,287
Total Shareholders’ equity	**282,412,810**	**215,868,678**
B) Provisions for risks and charges	9,542,704	4,026,568
C) Employee Severance Indemnities	525,097	204,642

D) Payables	78,285,600	105,825,242
E) Accrued expenses and deferred income	4,119,899	3,734,437
Total liabilities	**374,886,100**	**329,659,567**

The table below shows the summary statement of the income statement of the company exercising management and coordination activities:

Values in Euro units	**2024**	**2023**
A) Value of production	195,445,458	198,098,779
B) Production costs	170,596,022	166,863,079
Difference between value of production and production costs (A - B)	**24,849,436**	**31,235,700**
C) Financial income and charges	20,344,200	(3,627,836)
D) Adjustments to the value of financial assets	22,789,748	19,081,627
Result before taxes (A - B + - C + - D)	**67,983,384**	**46,689,491**
Income taxes for the year	2,240,018	1,311,204
Profit (loss) for the year	**65,743,366**	**45,378,287**

Declaration of conformity

These half-yearly condensed consolidated financial statements, consisting of the Balance Sheet, Income Statement, Cash Flow Statement, Notes to the Financial Statements and accompanied by the Directors' interim Report on Operations, give a true and fair view of the Group financial position and results of operations for the period and correspond to the results of the accounting records.

Naples, 24 September 2025

Attilio Ievoli	**Giovanni Ranieri**	**Giuseppe Maffia**
Chairman of the Board of Directors	Managing director	Managing director

INDEPENDENT AUDITOR'S REPORT

NEXT GEOSOLUTIONS EUROPE SPA

REVIEW ON CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS AS OF 30 JUNE 2025

REVIEW REPORT ON CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

To the shareholders of
Next Geosolutions Europe SpA

Foreword

We have reviewed the accompanying consolidated condensed interim financial statements of Next Geosolutions Europe SpA and its subsidiaries (the "Next Geosolutions Europe Group") as of 30 June 2025, which comprise the balance sheet, the income statement and the cashflow statement and related explanatory notes. The directors of Next Geosolutions Europe SpA are responsible for the preparation of the consolidated condensed interim financial statements in accordance with the national accounting standard applicable to interim financial reporting (OIC 30). Our responsibility is to express a conclusion on these consolidated condensed interim financial statements based on our review.

Scope of Review

We conducted our work in accordance with International Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of consolidated condensed interim financial statements consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than a full-scope audit conducted in accordance with International Standards on Auditing and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the consolidated condensed interim financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the consolidated

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condensed interim financial statements of Next Geosolutions Europe SpA as of 30 June 2025 are not prepared, in all material respects, in accordance with the national accounting standard applicable to interim financial reporting (OIC 30).

Naples, 24 September 2025

PricewaterhouseCoopers SpA

Signed by

Pier Luigi Vitelli
(Partner)

This review report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.