

# CONSOLIDATED FINANCIAL STATEMENTS



31 DECEMBER 2025

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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 31 DECEMBER 2025**

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

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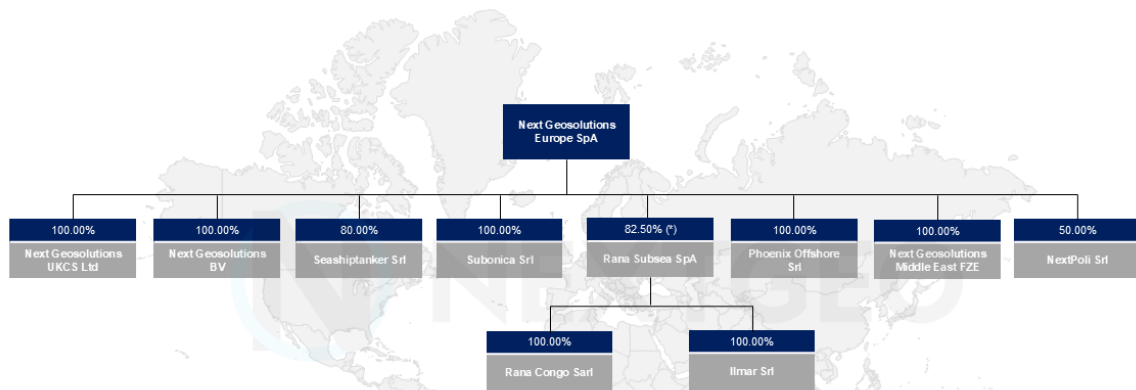
<sup>1</sup> Appointed by the Ordinary Shareholders' Meeting on 29 March 2024 (Chairman and Managing Directors) and on 15 May 2024 (independent Directors), it will remain in office until the approval of the financial statements for the year ending 31 December 2026.

<sup>2</sup> 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.

<sup>3</sup> 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.

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**GROUP CORPORATE ORGANISATION CHART AS OF 31 DECEMBER 2025**



**Companies excluded from the consolidation scope:**

- Res Marina Srl (81.82% controlled by Rana Subsea SpA);
- Aalea Offshore Srl in liquidation (100.00% controlled by Rana Subsea SpA);
- Rana Works BV (100.00% controlled by Rana Subsea SpA);
- Rana EG Sas (65.00% controlled by Rana Subsea SpA);
- Rana Libya Sea Services (60.00% controlled by Rana Subsea SpA).

(\* ) The percentage includes the effects of existing agreements with the minority shareholder.

**GROUP COMPOSITION AS OF 31 DECEMBER 2025****Parent company**

<b>Company name</b>	<b>Registered office</b>
Next Geosolutions Europe SpA	Naples - Italy

**Subsidiaries**

<b>Company name</b>	<b>Registered office</b>
Seashiptanker Srl	Naples - Italy
Phoenix Offshore Srl	Naples - Italy
Subonica Srl	Naples - Italy
Rana Subsea SpA	Ravenna - Italy
Ilmar Srl	Ravenna - Italy
Res Marina Srl	Ravenna - Italy
Aalea Offshore Srl in liquidation	Ravenna - Italy
Next Geosolutions Ukcs Ltd	London - United Kingdom
Next Geosolutions BV	Ijmuiden - The Netherlands
Rana Works BV	Rotterdam - The Netherlands
Next Geosolutions Middle East FZE	Sharjah - United Arab Emirates
Rana Congo Sarl	Pointe-Noire - Republic of the Congo
Rana EG Sas	Malabo - Equatorial Guinea
Rana Libya Sea Services	Tripoli - Libya

**Jointly controlled companies**

<b>Company name</b>	<b>Registered office</b>
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.

**Rana Subsea SpA**

A company based in Ravenna (Italy), 82.50% controlled by the parent company Next Geosolutions Europe SpA, carries out *subsea* engineering activities, construction support, inspection, maintenance and repair (*IMR*) and decommissioning of *offshore* infrastructures.

**Ilmar Srl**

A company with registered office in Ravenna (Italy) and operational headquarters in Ancona (Italy), 100% controlled by Rana Subsea SpA, carries out support activities for maritime and offshore works through the management of two pontoons.

**Res Marina Srl**

A company with registered office in Ravenna (Italy), 81.82% controlled by Rana Subsea SpA, carries out proprietary management activities of a saturation plant and maintenance activities of *subsea* equipment.

**Aalea Offshore Srl in liquidation**

A company with registered office in Ravenna (Italy), 100% controlled by Rana Subsea SpA, not operational.

**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, technical and operational management of orders with Dutch clients.

**Rana Works BV**

A company with registered office in Rotterdam (The Netherlands), 100% controlled by Rana Subsea SpA, not operational.

**Next Geosolutions Middle East FZE**

A company based in Sharjah (United Arab Emirates), 100% controlled by the parent company Next Geosolutions Europe SpA, carries out the same activity as the parent company (geophysical and geotechnical analysis at sea) in the Persian Gulf area.

**Rana Congo Sarl**

A company based in Pointe-Noire (Republic of the Congo), 100% controlled by Rana Subsea SpA, carries out the same activity as Rana Subsea SpA (*subsea* engineering activities, construction support, inspection, maintenance and repair and decommissioning of *offshore* infrastructures) in the Eastern Atlantic Ocean area (*West Africa*).

**Rana EG Sas**

A company based in Malabo (Equatorial Guinea), 65% controlled by Rana Subsea SpA, carries out the same activity as Rana Subsea SpA (*subsea* engineering activities, construction support, inspection, maintenance and repair and decommissioning of offshore infrastructure) in the Eastern Atlantic Ocean area (*West Africa*).

**Rana Libya Sea Services**

A company based in Tripoli (Libya), 60% controlled by Rana Subsea SpA, not operational.

**NextPoli Srl**

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

The following is a list of the above-mentioned companies excluded from the scope of consolidation of the consolidated financial statements as of 31 December 2025: Aalea Offshore Srl in liquidation, Res Marina Srl, Rana Works BV, Rana EG Sas and Rana Libya Sea Services.

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**REPORT ON OPERATIONS  
OF THE DIRECTORS**

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## INFORMATION ON THE GROUP

Next Geosolutions Europe group (hereinafter also referred to as “NextGeo group” or the “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, the NextGeo group performs marine geophysical and geotechnical *surveying* activities, as well as construction support activities, installation, inspection, maintenance, repair and *decommissioning* of *offshore* infrastructures (through a wide range of *subsea* services) both in the domestic and international market, for companies operating in the subsea 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 *near-shore* (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, maintenance and repair, 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 650 professionals, the NextGeo group offers a variety of services ranging from specialised consultancy to geophysical, geotechnical, environmental and marine archaeological surveys, potential detection, removal and relocation of unexploded ordnance (*UXO*), and *subsea* services supporting the development of *offshore* infrastructures (including mainly platforms and *pipelines* in the *Oil&Gas* sector, as well as *high-voltage direct current* – HVDC subsea cables and *Offshore Wind Farms*, etc.) across installation, operation and maintenance phases, as well as subsequent decommissioning.

## 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 and traditional energies.

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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 *subsea* services, 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 business through an internationalization process: in 2017, it entered the UK market by acquiring the UK company RSM Submarine Consulting, dedicated to 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 seas of Northern Europe.

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 *near-shore* activities, thereby managing to partially in-source the *near-shore* 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 (currently named NG Driller), 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.

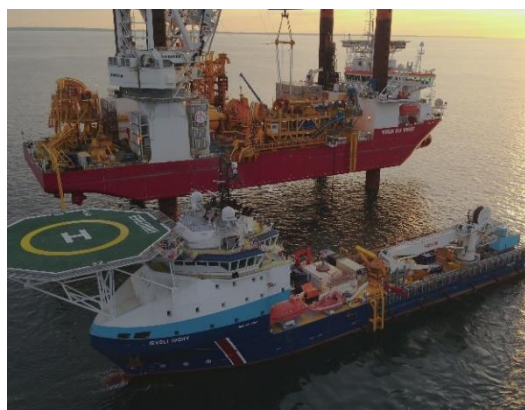
Subsequently, the Group's growth path received further impetus with the completion of the listing process on Next Geosolutions su Euronext Growth Milan (EGM), a multilateral trading system organised and managed by Borsa Italiana, in May 2024. The transaction, which raised a total of EUR 50 million and positioned the parent company Next Geosolutions Europe SpA among the companies with the highest market capitalisation listed on EGM, represented a crucial step in accelerating the Group's development strategies.

Furthermore, during 2024, the supervision of geophysical and environmental survey activities in coastal areas will also be consolidated through the acquisition of 100% of the company Subonica Srl, based in Naples and specialised in underwater surveys and inspections in coastal waters and at shallow depths.

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At the end of 2024 the Group completed the purchase of the vessel Sea Admiral, renamed NG Explorer, approximately 58 meters long, approximately 14 meters wide and equipped with a *Dynamic Positioning 2 (DP2)* system. For this vessel, intended for the geophysics, light geotechnics, UXO and environmental *survey* activities, conversion works are still underway.

Thanks to its consolidated skills, the experience gained and the reputation built over the years, as well as the efficiency and quality of the naval, technical and operational resources at its disposal, The NextGeo Group, despite being a relatively recently established company, has managed to position itself as one of the main players in the EMEA area, operating in the survey sector and subsea services supporting the construction, installation, maintenance, repair and decommissioning of *offshore* infrastructures.



## THE MACROECONOMIC SCENARIO

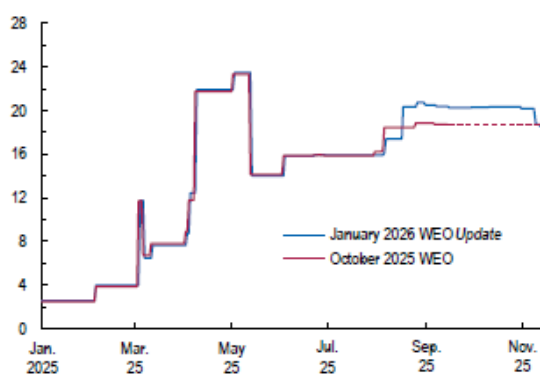
Global growth is expected to remain resilient at 3.3% in 2026 and 3.2% in 2027: rates similar to the estimated outcome of 3.3% in 2025. The forecast marks a slight upward revision for 2026 and no change for 2027 compared to what was reported in the October 2025 World Economic Outlook (WEO). This seemingly consistent performance results from the balance of divergent forces. Headwinds from shifting trade policies are offset by tailwinds from a surge in technology-related investment, including artificial intelligence (AI), more so in North America and Asia than in other regions, as well as fiscal and monetary support, broadly accommodative financial conditions, and the adaptability of the private sector. Headline global inflation is projected to decline from an estimated 4.1% in 2025 to 3.8% in 2026 and further to 3.4% in 2027. Inflation projections are also largely unchanged from October, with inflation expected to return to target levels more gradually in the United States than in other major economies.

Risks to the outlook remain tilted to the downside. A reassessment of AI-related productivity growth expectations could lead to a decline in investment and trigger a sudden adjustment in financial markets, spreading from AI-related companies to other segments and eroding household wealth. Trade tensions could prolong uncertainty and further weigh on economic activity. Internal political tensions or geopolitical tensions could introduce new levels of uncertainty and destabilise the global economy through their impact on financial markets, supply chains, and commodity prices. Wider fiscal deficits and high public debt could put pressure on long-term interest rates and, consequently, on general financial conditions. On the upside, activity could be further boosted by AI-related investments and potentially transform into sustainable growth if faster AI adoption translates into strong productivity gains and greater business dynamism. Activity could also be supported by a sustained easing of trade tensions. Policies to foster stability and sustainably raise medium-term growth prospects require a strong focus on restoring *fiscal buffers*, preserving price and financial stability, reducing uncertainty and implementing structural reforms without further delay.

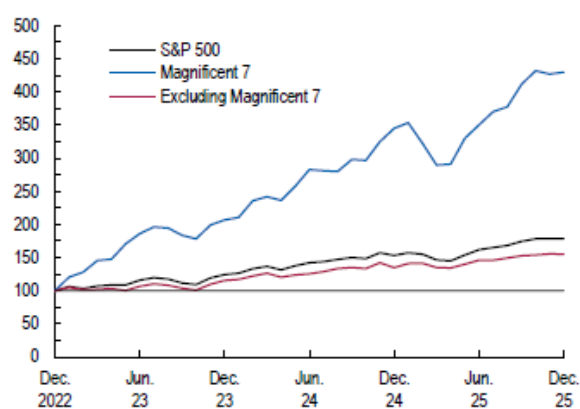
### Global financial conditions

Global financial conditions remain accommodative, despite some volatility and rising sovereign bond yields. Share prices of major technology companies have further distanced themselves from the prices of other stocks. Financial conditions, overall, have changed little or tightened only moderately. The *sentiment* of investors continues to support high stock prices and *spread* historically contracted credit, driven by expectations of further monetary policy easing. Favourable financing conditions and low currency volatility have supported portfolio flows into emerging markets, with record issuance of international government bonds and increased access for many sovereign bonds with lower *rating*, alongside steady flows into local currency debt markets. The US dollar recovered slightly, supported by a slowdown in investors' *hedging* momentum, but briefly came under pressure again following the launch of an investigation into the Federal Reserve chairman.

**Removal of Some US Tariffs Offsets Recently Implemented Ones**  
(US effective tariff rate, percent)



**Tech Companies Diverge Further from the Rest**  
(Index, Dec. 2022 = 100)



Against this backdrop of stabilising trade tensions and favourable financial conditions, the global economy has continued to prove remarkably resilient, adapting to the changing landscape and with varying momentum across countries and sectors. Overall, global growth in the third quarter of 2025 decelerated to 2.4% on an annualised basis, above expectations, but with positive surprises in some countries offset by disappointments in others. Global trade remained relatively robust, with rapid expansion in technology-related exports offsetting slowing export momentum in other product categories. AI companies now represent a significant share of stock market capitalisation and drive much of the growth in corporate capital expenditure (capex).

The large volume of issuance and evolving investor sentiment are pushing sovereign debt toward shorter maturities, reshaping market dynamics in major economies. Global sovereign debt is expected to exceed 100% of GDP by the end of the decade. Lower policy rates have helped stabilise long-term yields, even as term premia rise due to massive issuance and a shift in investor interest away from long-*duration* securities. Meanwhile, short-term rates are rising, with bouts of volatility prompting periodic use of central bank liquidity and raising concerns about the proper functioning of the market.

Recent corporate *defaults* draw attention to underwriting standards and transparency in credit markets. Investors have viewed the failures of Tricolor Holdings and First Brands as isolated incidents, and other troubled companies have so far avoided the *default* through restructuring with financiers, often at the cost of a downgrade of the *rating*. Nonetheless, the *default* of these two companies have highlighted several crucial weaknesses: opaque financing structures, weak governance, and lax underwriting standards. Such issues have become more common with the rapid growth of non-bank lenders, particularly in the *private credit* sector. Vulnerabilities in this sector could become more acute if market conditions were to become more restrictive or investors' appetite for risk were to wane.

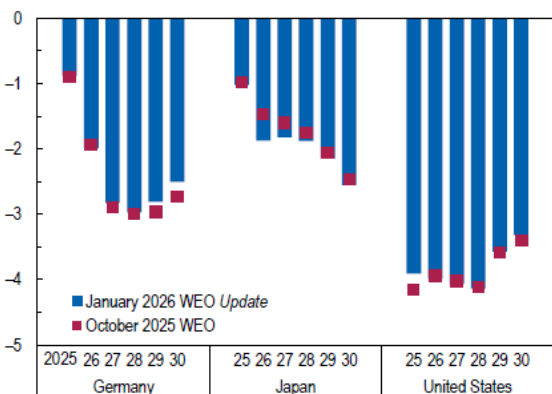
**Growth and inflation prospects**

Global inflation remained broadly stable. While global median sequential inflation strengthened slightly, for both headline and core rates, annual inflation remained stable, surprising slightly to the downside. That said, in the United States, the high cost of living continues to be the top concern cited in household surveys, and households' one-year inflation expectations remain elevated, as do input prices in manufacturing purchasing managers' indices. The International Monetary Fund's projections continue to be based on current trade policy in real time; this means they assume that the policies in place at the end of December are permanent. This also applies to measures defined as temporary or suspended, which means that suspensions on tariff increases are deemed to remain in force beyond their expiry dates, and rate increases do not become effective.

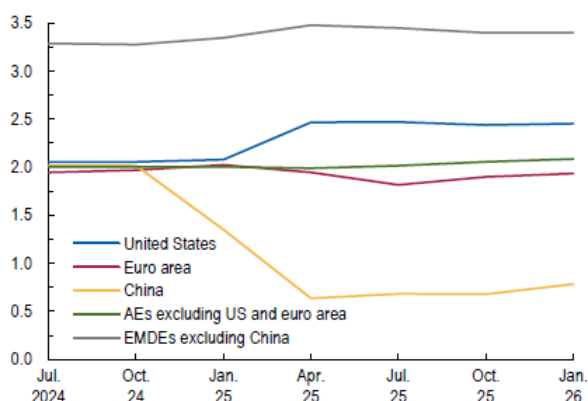
The projected effective U.S. tariff rate is 18.5%, up from 18.7% in the October forecast. The corresponding effective tariff rate for the rest of the world remains unchanged at 3.5%. Economic policy uncertainty is expected to remain elevated throughout 2026.

Energy commodity prices are forecast to fall by around 7% in 2026, a larger decline than projected in the October 2025 World Economic Outlook (WEO), due to tepid global demand growth and strong supply growth. However, a lower limit on prices (*price floor*) is supported by higher-cost producers, China's strategic storage, and OPEC+'s (Organisation of the Petroleum Exporting Countries plus select non-member countries) approach to avoiding a price collapse. Natural gas prices are expected to remain relatively low amid lower energy demand stemming from uncertainty, more flexible European Union (EU) storage targets, and the prospect of ample liquefied natural gas supply in the medium term.

**Fiscal Stimulus Is Expected in Several Advanced Economies** (Structural primary balance, percent of potential GDP)



**Inflation Dynamics Diverge** (2026 inflation forecasts, percent, year over year)



Monetary policy rates in the UK and the US are expected to continue falling, albeit at different speeds, while the International Monetary Fund (IMF) expects the euro area's key rate to remain unchanged and Japan to gradually raise its own. Fiscal policy in advanced economies, particularly Germany, Japan, and the United States, is expected to be stimulative in the near term, marking a reversal from the previously mildly restrictive US stance due to tariffs.

Global growth is expected to remain stable; the momentum in the *high tech* sectors is set to slow down, but will continue to partially offset weakness in other areas. While tariffs and uncertainty are expected to continue to weigh on activity, the impact on growth is expected to fade over the course of 2026 and 2027. With 3.3% for 2026 and 3.2% for 2027, the forecast marks a slight deceleration from the 3.3% estimated for 2025. The forecast for 2026 has been revised upward by 0.2% from the October 2025 WEO, while that for 2027 remains unchanged. However, there are significant revisions for some countries, with variations in opposite directions.

Growth in advanced economies is projected at 1.8% in 2026 and 1.7% in 2027.

For emerging markets and developing economies, growth is expected to hover just above 4.0% in the two-year period 2026-2027.

World trade volume is expected to decline to 2.6% in 2026 (from 4.1% in 2025) before recovering to 3.1% in 2027, reflecting the adjustment of flows to new trade policies.

Global inflation will continue to decline, reaching 3.8% in 2026 and 3.4% in 2027.

### **Policies can foster stability and sustainable growth**

Rebuilding fiscal capacity and maintaining public debt sustainability is crucial, especially at a time when pressing spending needs persist. At a minimum, a commitment to credible fiscal consolidation in the medium term is required. Efforts to restore room for *fiscal buffers* should be based on realistic assumptions, including those about long-term spending pressures and sound debt management practices, while striking the right balance with a growth-friendly adjustment. Countries should aim to strengthen tax revenues, rationalise expenditures and enhance spending efficiency, among other things, by encouraging private investment inflows (*crowding in*).

Responses to negative demand shocks should be formulated without deviating from medium-term fiscal sustainability objectives. They should exploit automatic stabilisers, applied symmetrically throughout the business cycle to support macroeconomic stabilisation in both recessionary and expansionary phases. Any discretionary tax intervention must be strictly targeted at firms and households most affected by adverse shocks and include explicit cessation clauses (*sunset provisions*) that make its action temporary.

Offsetting such measures through reductions in non-priority spending elsewhere or new sources of revenue is essential, particularly where fiscal space is limited. Broad-based subsidies and other industrial policy measures can be both costly and destabilising. Even when their use is appropriate, they must be handled with caution. To avoid inefficient resource allocation, especially given increasingly stringent fiscal constraints, industrial policies must be precisely targeted to address specific market failures and clearly defined externalities, as well as subject to periodic cost-benefit analyses.

Central banks must adapt monetary policy to preserve price stability in an ever-changing global economic landscape. Monetary policy-makers in countries where inflation is at or close to target should rely on a *forecast-centred* approach and, if their countries experience negative demand shocks, they could consider gradually reducing policy rates to cushion economic activity, provided that the risks to price stability objectives are contained. Conversely, where inflation is still above target, a more cautious approach that maintains *data dependence* is justified.

In economies experiencing adverse supply shocks, policy-makers face complex trade-offs in balancing the risk of slowing growth with the risk of persistent inflation. In such cases, further monetary easing should proceed only if there is strong evidence that inflation expectations remain anchored and that inflation is returning to objective, as maintaining focus on price stability is vital.

Clear and consistent communication from central banks is essential to navigate this unpredictable environment. Central bank independence is essential for macroeconomic stability and economic growth. Preserving central bank independence, both legal and operational, remains critical to avoiding the risk of fiscal dominance, anchoring inflation expectations, and enabling them to achieve their mandates.

Under normal conditions, exchange rates should respond flexibly to market signals, thus facilitating macroeconomic adjustment. Should significant fluctuations in exchange rates or risk premia arise, the IMF's Integrated Policy Framework offers guidance for tailored policy responses. In selected cases, in parallel with appropriate monetary and fiscal policy stances, temporary interventions in the foreign exchange market or capital flow management tools may be justified.

In the face of increased uncertainty and fragile asset valuations, robust prudential oversight is necessary to preserve financial stability. In times of prolonged uncertainty like the current one, extensive use of scenario analysis can improve macroeconomic decision-making. Being prepared to deploy contingency plans for different types of risks ensures resilience should those risks materialise.

To stabilise expectations and encourage investment across a broader range of sectors, countries should prioritise reducing uncertainty surrounding policy choices. They should establish and adhere to transparent and coherent trade policy frameworks, supported by pragmatic cooperation. This involves advancing multilateral efforts

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addressing key global public assets, updating international norms where possible, and exploring regional or plurilateral solutions where appropriate.

Beyond managing short-term trade-offs and challenges, raising medium-term growth prospects remains the most effective strategy for resolving macroeconomic dilemmas. Structural reforms targeting labour markets, education, regulatory frameworks, and competition will boost productivity, potential output, and job creation. These efforts should not undermine, but rather be aligned with, a rebalancing of the global economy, which is a crucial element of sustainability. Combining growth-enhancing measures with efforts to strengthen the EU single market, charting a credible fiscal consolidation plan to put US public debt on a solid downward path, and advancing China's reforms to strengthen its social protection system and scale back unwarranted industrial policy support would help diversify the sources of global growth.

## THE REFERENCE MARKET

During **2025**, the Group's reference markets continued to be that of high voltage subsea power cables (*Interconnector*), that of *offshore* renewable energy, mainly represented by the *Offshore Wind Farm (OWF)* and more significantly than in previous years, the traditional *Oil&Gas offshore* sector. In addition, although to a lesser extent than those already mentioned, the environmental research markets for scientific studies and the defence market also represented areas of operation for the Group.

The EMEA region remained partially characterised by geopolitical instability, protracted international conflicts, and regional tensions, which continued to influence energy policies, investment decisions, and the strategic priorities of governments and industrial operators.

In this scenario, the security of energy supply and proper maintenance of infrastructures continued to play a central role, alongside, and in some cases preceding, the long-term objectives linked to the energy transition and decarbonisation. This scenario has led to an evolution in market dynamics, with a growing focus on the resilience of energy systems, the operational continuity of existing assets, and investment selectivity. This has led to a structural demand for specialised technical services not only related to the development of new projects, but also focused on the efficient management, monitoring, and optimisation of existing assets.

In this context, the *Oil&Gas offshore* sector has assumed a greater importance in 2025 than in previous years, particularly in the mature basins of the EMEA area; Indeed, although part of a long-term energy transition process, the sector has benefited from a renewed focus on energy security, which has supported targeted investments in existing assets. *asset integrity* and *IMR (Inspection, Maintenance & Repair) activities*, including inspection, maintenance and operational optimisation have represented a significant *driver* of demand, strengthening the role of operators capable of providing highly technical and operational services throughout the life cycle of projects, together with activities related to the *Capex* phase of new planned plants.

At the same time, the *offshore* renewable energy market, mainly represented by the *Offshore Wind Farms (OWF)* continued to develop, albeit in a more selective and complex context than the phases of strong expansion of previous years. Over the course of 2025, the industry's focus has progressively shifted from solely growing installed capacity to managing the technical complexity of projects, optimising installation activities, and preparing for the long-term management of large assets, generating a more qualified demand for infrastructure life-cycle support services.

At the same time, the subsea power cable connection (*Interconnector*) sector has continued to play an increasingly strategic role, strengthening its role as a critical infrastructure for the integration of energy markets, primarily in Northern and Southern Europe. The growing interdependence between national electricity systems, combined with the need to manage an ever-increasing share of energy produced from different sources, has driven investments aimed both at developing new infrastructure and strengthening and modernising existing networks, with the goal of increasing their reliability over time and preventing and managing operational issues.

Finally, the marine environmental studies sector has continued to play a role of particular interest for public bodies and institutional entities, which have recently shown a growing sensitivity towards the protection of marine ecosystems.

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Overall, 2025 saw a continued evolution of the reference markets in the EMEA region, while favouring greater selectivity of investments and a renewed focus on the resilience of energy systems. The ability to operate throughout the entire infrastructure life-cycle, in increasingly complex regulatory and geopolitical contexts, therefore continues to represent a distinguishing factor for operators in the sector.

The following is an overview of the main market segments and the main evolutionary dynamics expected in the medium term, mainly in the EMEA region.

### **The market for high-voltage subsea power cables - *Interconnectors***

In the EMEA region, high voltage subsea power cables (*Interconnectors*) play an increasingly important role in the functioning of electricity transmission systems and in the integration of regional energy markets. These infrastructures enable the management of interdependence between national networks, assuming a structural role in ensuring stability and operational flexibility of electricity systems.

The growing complexity of energy flows, together with the integration of renewable sources and the need to strengthen security of supply, has consolidated the role of *Interconnectors* as a key element in the planning and evolution of transmission networks. In this context, the European region confirms its position as the most developed and dynamic market globally, thanks to a high level of electricity market integration and a constant commitment to strengthening cross-border interconnections.

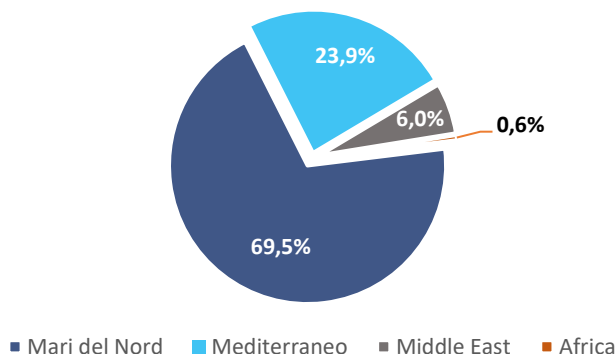
#### ***The current scenario***

Globally, the currently **operational *Interconnector*** network reached a total length of **29,850 km** at the end of 2025, with steady growth over the years. In addition, **7,702 km** are currently under construction. The market continues to be dominated by **Europe**, with **75.8%** of global operational capacity (with reference to the projects identified during the “*fully commissioned*” phase), equal to approximately **22,639 km** of cables currently in operation. The second global market, in terms of installed capacity, is the Asian region, with approximately **3,413 km (11.4%** of the total), followed by North America, which installed **1,665 km**, equal to **5.6%** of the global network and the Middle East region with approximately **1,452 km** installed, equal to **4.9%** of the global network.

Europe, as in previous years, continues to be the most developed market, with a total of **29,273 km** of cables, divided between **24,243 km** already operational, **7,039 km** under construction and in the pre-construction stage, together with **1,173 km** of decommissioned cables.

<i>Values in Km</i>	<b>Pre-2016</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>Total</b>
Fully Commissioned	13.446	983	2.233	2.037	964	434	2.684	701	689	30	42	<b>24.243</b>
Under Construction	-	-	-	-	-	-	-	90	141	3.065	3.679	<b>6.974</b>
Pre-Construction	-	-	-	-	-	-	-	-	27	-	39	<b>66</b>
Decommissioned	1.161	-	12	-	-	-	-	-	-	-	-	<b>1,173</b>
<b>Total</b>	<b>14,607</b>	<b>983</b>	<b>2,245</b>	<b>2,037</b>	<b>964</b>	<b>434</b>	<b>2,684</b>	<b>791</b>	<b>856</b>	<b>3,094</b>	<b>3,760</b>	<b>29,273</b>

To date, installed capacity in the EMEA region clearly predominates in the northern part of the European continent.



In fact, the **North Seas** remain EMEA region's main hub for offshore energy transmission, with **16,850 km** of cables currently operational, accounting for **69,5%** of the total **installed** capacity. On the other hand, in the **Mediterranean Sea**, the network has reached a total length of **5,789 km**, covering a share equal to the **23.9%** of the capacity **installed** throughout the region, followed by the **Middle East** (with **1,452 km**, equal to **6.0%**) and by Africa, with only **152km** (equal to **0.6%**).

#### **Future outlook**

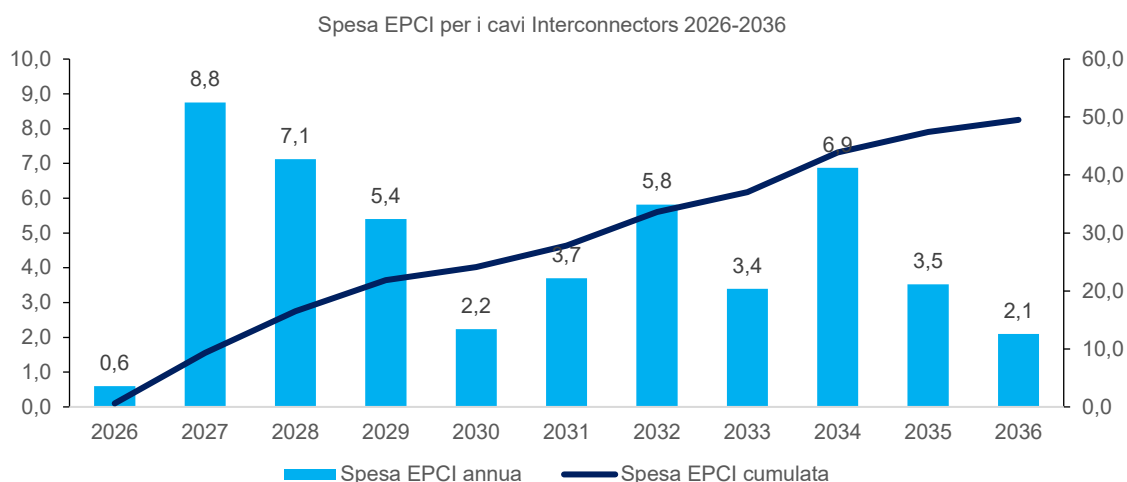
The outlook for the **EMEA** market of the *Interconnectors* outline significant growth over the next decade, supported by increased investment and a progressive expansion of the subsea network to support the energy transition and security of supply. In this scenario, the use of **HVDC** (*High Voltage Direct Current*) technologies will play a key role, improving the efficiency of electrical flows and limiting losses over long distances.

According to estimates, by **2036**, out of a total of **100 projects** expected, for a total of approximately **44,195 km**, **57%** of the network of *Interconnectors* (in number of projects) will make use of this technology (which in terms of km is estimated to be equal to **93%** of the **44,195 km** expected), showing strong investments in the coming years: in **2027**, in fact, it is estimated that the expenditure destined for the **HVDC** (*High Voltage Direct Current*) will reach approximately **EUR 6.5 billion** (equal to **86%** of the total investments of the year), while the one aimed at **HVAC** (*High Voltage Alternating Current*) systems will amount to **EUR 1.09 billion**, with an incidence that will tend to progressively decrease in the following years.

<b>Total Interconnector projects</b>	<b>2026-2036</b>	<b>%</b>
Mediterranean	39	39.0%
Northern Seas	54	54.0%
Middle East	7	7.0%
<b>Total</b>	<b>100</b>	<b>100.0%</b>

The geographical distribution of the developments foreseen from **2026** to **2036** highlights a predominance of the **North Seas** where the launch of **54 new projects** is planned (**54%** of the total), followed by the **Mediterranean Sea**, where **39 additional projects** are planned (**39%** of new installations expected in the EMEA region) and the **Middle East**, with **7 new projects** (**7%** of the total).

Based on the most recent estimates, the overall expenditure allocated to **EPCI** (*Engineering, Procurement, Construction & Installation*) activities in the *Interconnector* sector is estimated to reach approximately **EUR 49.5 billion** within **2036**, reflecting a **CAGR of 27.8%** in the period 2026-2036.



From an infrastructural point of view, the estimated evolution of the market foresees the installation of approximately **44,200 km** of subsea cables within **2036**. In this scenario, the **North Seas** continue to represent the region of greatest traction, with **24,202 km** – equal to **54.7%** of the new planned capacity – confirming itself as the main expansion hub in the EMEA region.

In parallel, the **Mediterranean Sea** – continuing to pursue the objective of strengthening European connectivity also with further regions such as North Africa or the Middle East – will see an extension equal to **19,035 km**, equivalent to **43.1%** of the total, thus contributing to a more balanced and strategic growth framework for the entire region. Finally, in the Middle East, new projects are estimated to total approximately **958 km** in the next decade, equal to **2.2%** of the total.

Values in Km	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	Total
Mediterranean	53	2.749	3.425	2.668	1.400	2.950	3.390	-	2.400	-	-	<b>19.035</b>
Northern Seas	160	4.691	2.475	2.254	597	426	1.914	3.095	3.466	3.214	1.910	<b>24.202</b>
Middle East	206	202	150	-	-	-	-	-	400	-	-	<b>958</b>
<b>Total</b>	<b>419</b>	<b>7.642</b>	<b>6.050</b>	<b>4.922</b>	<b>1.997</b>	<b>3.376</b>	<b>5.304</b>	<b>3.095</b>	<b>6.266</b>	<b>3.214</b>	<b>1.910</b>	<b>44.195</b>

Looking at the evolutionary trajectories of the sector, the *Interconnectors* represent a sector with sustained growth, influenced both by the need to increase cross-border trade capacity and by the need to build infrastructures more resilient to technological and market changes. The increase in renewable generation, the greater complexity of supply chains, and the growing focus on flow stability make a more advanced design approach essential, capable of anticipating future scenarios and integrating safety and flexibility parameters from the early stages of development.

In this framework, the technical guidelines and forward-looking analyses developed at European level, including the methodological contributions provided by coordinating bodies such as the European Network of Transmission System Operators for Electricity (ENTSO-E), are progressively leading towards a more coherent regulatory and infrastructure framework. The adoption of digital solutions for grid management, the evolution of control systems, and the strengthening of subsea transmission capacity are key elements in shaping an increasingly integrated electricity market capable of supporting long-term objectives, both in terms of operational efficiency and security of supply.

### The offshore renewable energy market

*Offshore* wind energy is confirmed as one of the strategic elements of the global energy transition, thanks to the capacity of *offshore wind farms* (OWF) to generate high volumes of energy with reasonable continuity. In recent months, the sector has experienced a slowdown, due, among other factors, to cost pressures, macroeconomic uncertainties, and lengthening authorisation processes—dynamics that are, however, typical of infrastructure

development cycles. Even in this temporary context, industrial interest remains solid and supported by a *pipeline* of broad and diversified projects. On the international front, Europe maintains a leading position, thanks to an advanced technological ecosystem and also to the constant evolution of transmission infrastructures, elements that facilitate the integration of *offshore* wind power in national electricity systems.

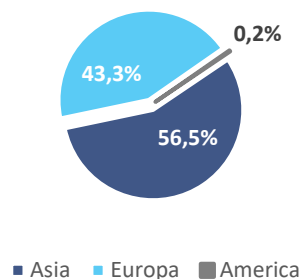
The expansion of plants in the Northern European regions, and the progressive adaptation of the grid, contribute to a greater absorption capacity of renewable generation, while strengthening the security of the electricity system. At the same time, China and the Asian region continue to represent the most active markets in terms of new installed capacity, supported by ambitious investment policies and highly competitive production chains. Technological evolution, from turbine design to *offshore* management solutions, and the increasing digitalisation of control systems, continue to consolidate the role of *offshore* wind as a structural component of the global energy mix, progressively reducing operational barriers and expanding the sector's growth potential.

### ***Offshore Wind Farms: current scenario and future developments***

At the end of **2025**, the *offshore* wind capacity installed worldwide reached **approximately 86.3 GW**, distributed between **378 operational plants**, confirming the progressive growth of the sector at an international level. There **Asian region** is confirmed as the most developed and active region in the installation of new units, with **236 Offshore Wind Farms installed**, equal to **62.4%** of the total at global level, with **Europe** which follows with **139 installations**, equivalent to **36.8%**, showing a global *share* of installed projects down approximately 2 percentage points compared to the previous year. As a last region, we find **North America** which, without changes compared to the previous year, especially due to the numerous political events that have characterised 2025, presents only **3 plants currently operational**, equal to **0.8%** of the global total.

From the point of view of the distribution of installed power in terms of GW, a substantial balance prevails between the European and Asian regions, with the latter having a slightly higher share, specifically around **48.7 GW** are located in **Asia** (equal to **56.5%** of the global total), while approximately **37.4 GW** represent the installed power in the **European** region (equal to **43.3%** of the global total). The remaining share, equal to **0.2%**, that is, approximately **0.17 GW**, is currently located in the **United States of America**.

<i>Values in GW</i>	<b>GW</b>	<b>%</b>
Asia	48.7	56.5%
Europe	37.4	43.3%
America	0.2	0.2%
<b>Total</b>	<b>86.3</b>	<b>100.0%</b>



From the point of view of individual nations, in the framework updated at the end of **2025**, **China** emerges as a dominant player in the *offshore* wind sector, exceeding 50% of global installed capacity for the first time, with approximately **44.1 GW** fully operational, equal to **51.1%** of the global installed capacity. This is a consolidated leadership, supported by an extremely competitive industrial apparatus, public policies aimed at the rapid expansion of plants, and a domestic supply chain capable of covering the entire design cycle, from components to plant commissioning.

The table below shows the share held by the main countries in terms of installed capacity (GW) (so-called *fully commissioned capacity*).

<b>Country</b>	<b>Total capacity (GW)</b>	<b>%</b>	<b>Geographical area</b>
China	44.1	51.1%	Asia
United Kingdom	16.1	18.7%	Europe
Germany	9.0	10.4%	Europe
The Netherlands	5.4	6.3%	Europe
Denmark	2.7	3.1%	Europe

Rest of the world	9.0	10.4%	N/A
<b>Total</b>	<b>86.3</b>	<b>100.0%</b>	

In the European context, *offshore* wind is now in a defined development phase, with installed capacity distributed across a number of national markets. In this context, the **United Kingdom** confirms itself as the main contributor with **16.1 GW** installed (**18.7%** of global power), followed by **Germany (9.0 GW, 10.4%)**, **The Netherlands (5.4 GW, 6.3%)** and **Denmark (2.7 GW, 3.1%)**. Overall, these countries represent approximately **38.6%** of installed capacity worldwide.

With reference to the period **2026-2033**, estimates indicate that *Capex* investments intended for the development of *Offshore Wind Farms* in the EMEA region could reach a total of approximately **EUR 321.9 billion**. In this scenario, **United Kingdom (EUR 70.4 billion)**, **Germany (EUR 56.9 billion)**, **The Netherlands (EUR 35.8 billion)**, **Denmark (EUR 34.8 billion)** and **France (EUR 27.8 billion)** continue to be the markets with the greatest weight in terms of expected investments.

The table below shows the investment estimates for the development of the *Offshore Wind Farms*, expected by EMEA countries over the next ten years.

Values in EUR millions

Country	Geographical area	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	Total
United Kingdom	Europe	7.2	6.4	7.0	7.7	7.1	6.6	6.0	5.7	6.3	6.5	4.1	<b>70.4</b>
Germany	Europe	3.9	4.7	4.6	5.8	7.6	8.4	6.0	4.0	3.6	4.1	4.2	<b>56.9</b>
The Netherlands	Europe	1.5	1.8	3.2	4.4	4.2	3.3	2.9	3.4	4.2	4.3	2.7	<b>35.8</b>
Denmark	Europe	0.9	0.5	0.8	1.8	3.8	5.3	5.2	4.6	4.2	4.1	3.6	<b>34.8</b>
France	Europe	1.2	0.6	0.7	1.0	2.0	2.6	3.2	4.8	4.8	3.6	3.3	<b>27.8</b>
Rest of Europe	N/A	6.5	5.5	4.3	4.5	6.7	9.1	11.6	13.1	12.3	11.6	11.0	<b>96.2</b>
<b>Total</b>		<b>21.1</b>	<b>19.5</b>	<b>20.6</b>	<b>25.2</b>	<b>31.4</b>	<b>35.2</b>	<b>34.7</b>	<b>35.8</b>	<b>35.3</b>	<b>34.2</b>	<b>28.9</b>	<b>321.9</b>

#### *Offshore Wind Farms – Subsea Cables: current scenario and future developments*

Within the *Offshore Wind Farm* context, subsea cables used to connect offshore wind farms to mainland, continue to play an important role, as they are necessary infrastructure both for the interconnection of wind turbines and for the transfer of energy produced offshore to the onshore electricity grid. These connections are mainly divided into *Array*, *Grid* and *Export* Cables, depending on whether they are intended for connections within wind farms or for connections between the farms themselves, converter stations, and the on-shore grid.

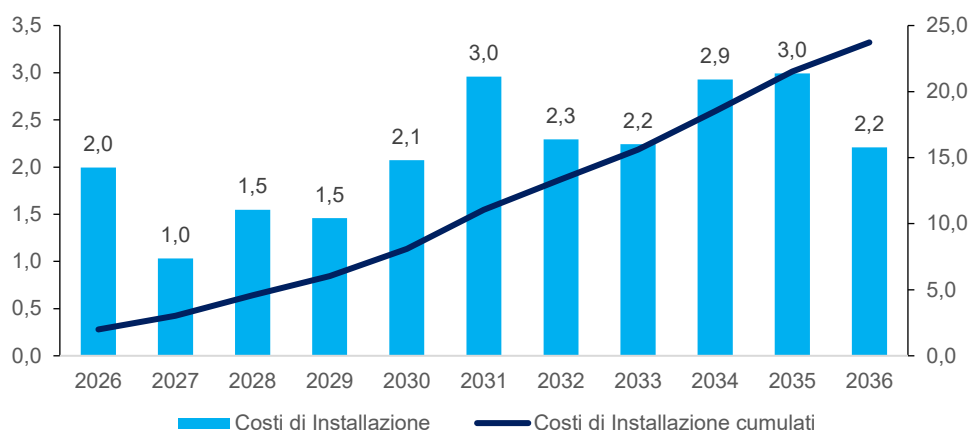
Globally, **cables** for *Offshore Wind Farm installed* to support wind farms reached a total length of **39,191 km** at the end of 2025, of which **22,729 km (58.0%)** were installed in **Asia**, **16,258 km (41.5%)** in **Europe**, and **204 km (0.5%)** in **North America**, with no new additions recorded over the past three years.

The table below shows, in km, the installations carried out up to 2025 globally.

Values in Km	Pre-2016	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total
Europe	6.224	1,584	1,117	1,745	887	1,813	1,547	666	675	-	-	<b>16.258</b>
Asia	1.196	699	1,162	1,815	3,468	5,933	1,933	2,160	2,571	842	950	<b>22.729</b>
North America	14	-	-	-	-	46	-	-	144	-	-	<b>204</b>
<b>Total</b>	<b>7.434</b>	<b>2.283</b>	<b>2.279</b>	<b>3.560</b>	<b>4.355</b>	<b>7.792</b>	<b>3.481</b>	<b>2.826</b>	<b>3.391</b>	<b>842</b>	<b>950</b>	<b>39.191</b>

With reference to the **EMEA** region, the most recent estimates indicate that, in **Europe**, the **subsea cable** market for *Offshore Wind Farms* should reach within the **2036** an overall value of approximately **EUR 24 billion**, considering only the costs associated with the **installation** activities. The expected investments are mainly oriented towards *HVDC (High Voltage Direct Current)* and *HVAC (High Voltage Alternating Current)* technologies, in line with the connection needs of *offshore wind* farms larger in size and further from the coast.

The chart below represents the expected evolution over the next ten years, with reference to the expected annual expenditure in the EMEA region relating to new installations of subsea power cables for *Offshore Wind Farms*.



In the **EMEA region**, the estimates relating to the period **2026–2036** indicate the laying of approximately **41,121 km** of new cables serving the **Offshore Wind Farms**. The scale of the planned installations reflects the need to support the expansion of *offshore* wind power capacity through adequate connection infrastructures, both for the internal connection of the farms and for the transfer of the energy produced to the onshore electricity grids.

From the point of view of geographical distribution, the most significant volumes are concentrated in markets that have a consolidated project *pipeline* and operational continuity already underway. In particular, the **United Kingdom** is expected to record overall **11,984 km** of new installations, followed by **Germany** with **7,599 km** and **The Netherlands** with **5,757 km**. These are accompanied by significant contributions from **France (3,239 km)** and **Denmark (3,045 km)**, while for **Italy** the installation of approximately **622 km** of cables is planned in the period considered. The **rest of the European region** contributes overall to **8,875 km**, highlighting a diffusion of new installations across a broad and articulated geographical perimeter.

From a technical point of view, the composition of the new sections shows a substantial prevalence of the **Array** and **Export** type cables, which overall represent approximately **18,245 km (44.4%** of the expected total) and **19,620 km (47.7%** of the expected total). The **Grid** component is instead more contained, with approximately **3,256 km**, in line with the characteristics of the projects currently in the *pipeline* and with the methods of network integration envisaged in the various national contexts.

Overall, the extension of the subsea cable network in the EMEA region is configured as a functional element in strengthening the transmission infrastructures to support *offshore* wind power, contributing to a more efficient integration of energy produced at sea into national electricity systems.

The table below shows the distribution of new installations, in km, in the EMEA region over the next ten years.

Values in Km	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	TOT
United Kingdom	1,536	375	1,028	1,424	673	964	1,090	467	1,139	2,334	954	<b>11.984</b>
Germany	491	558	994	130	1,218	1,893	631	713	205	181	585	<b>7.599</b>
The Netherlands	253	-	488	298	894	874	440	553	689	766	500	<b>5.757</b>
France	-	155	-	-	311	321	620	451	766	318	297	<b>3.239</b>
Denmark	-	18	47	-	315	631	788	233	450	207	355	<b>3.045</b>
Italy	-	-	-	-	182	80	-	-	359	-	-	<b>622</b>
Rest of Europe	1,188	687	266	770	101	383	495	1,491	1,320	959	1,215	<b>8.875</b>
<b>Total</b>	<b>3.468</b>	<b>1.793</b>	<b>2.824</b>	<b>2.622</b>	<b>3.695</b>	<b>5.146</b>	<b>4.064</b>	<b>3.909</b>	<b>4.928</b>	<b>4.766</b>	<b>3.907</b>	<b>41.121</b>

Market growth is supported by an increasingly structured *offshore* energy infrastructure planning context, in which the development of new facilities is progressively coordinated with the availability of subsea connections and onshore network capacity. In recent years, several countries in the EMEA region have launched specific

programmes to improve alignment between authorisation *pipelines*, farm construction time-lines, and transmission infrastructure upgrades, with the aim of reducing operational inefficiencies and congestion risks.

In this framework, the role of European institutions and national authorities has focused on strengthening coordination mechanisms between *offshore* plant development and network planning, promoting a medium- to long-term vision of subsea connections and greater predictability for the operators involved. These directions are contributing to a progressive integration between plant design and connection solutions, also through more integrated approaches to *offshore* network management.

At the same time, we observe an evolution of development models towards more complex infrastructural configurations, which involve the aggregation of multiple projects and *offshore* renewable sources around shared transmission systems. This approach represents a further factor supporting market growth, as it allows for more efficient management of energy flows and better integration of energy produced at sea into existing electricity systems.

#### ***Offshore Wind Farms – Drilling: current scenario and future developments***

In the context of *offshore* wind power development, *drilling* represents an increasingly relevant operational component, as it is directly linked to the increase in installations planned for both *bottom-fixed* and *floating* solutions. The growth of this segment is driven by the need to acquire increasingly detailed information on the mechanical characteristics of the soil and marine subsoil, to support the design and installation choices of new plants.

Drilling activities mainly include **geotechnical surveys**, aimed precisely at evaluating the geomechanical conditions and defining the most suitable engineering solutions. Such studies are essential to ensure adequate levels of safety and reliability of foundations in the case of fixed structures, as well as for the correct design of anchoring systems for floating installations, in which stability is guaranteed by anchor cables connected to the seabed.

At the end of **2025**, the *offshore* wind power capacity installed globally is divided into approximately **15,039 turbines**, confirming the size the market has reached. The table below shows the **distribution of offshore turbines currently installed globally, divided by geographical area** as of the same date.

Geographical area	Turbines	%
Europe	6.772	45.0%
Asia	8.248	54.9%
North America	19	0.1%
<b>Total</b>	<b>15.039</b>	<b>100.0%</b>

Analysis of the global distribution of *offshore* wind turbines highlights a greater concentration of installations in **Asia**, which represents the largest share both in terms of **number of turbines** and **installed power**. At the end of the reference period, in fact, the Asian region counts **8,248 turbines**, equal to **54.9%** of the global total, for an overall capacity of **48.7 GW (56.5%)**.

**Europe** follows with **6,772 turbines** installed, corresponding to **45.0%** of the total, and a total power equal to **37.4 GW (43.3%)**. **North America** instead still has a marginal presence, with **19 turbines (0.1%)** and an installed capacity equal to **0.2 GW (0.2%)**. Overall, the *offshore* capacity installed globally amounts to the aforementioned **86.3 GW**, distributed over a total of **15,039 turbines**.

The comparison between the distribution of the number of turbines and that of installed power shows a substantial consistency between the two metrics, despite highlighting differences related to the technical characteristics of the plants. In particular, the European share of capacity is slightly lower than the Asian one, reflecting a mix of projects with different sizes and configurations, as well as greater heterogeneity in the technological solutions adopted in the different geographical areas.

This configuration confirms how the global *offshore* market is developing today along distinct regional lines, with Asia maintaining a leadership position in terms of size and Europe continuing to represent a reference market in terms of installed volumes and level of industrial maturity.

In the period **2026–2036**, the European *offshore* wind power market is expected to record an overall volume of **5,307 new turbines installed**, of which **4,540** attributable to *bottom-fixed* solutions and **767** to *floating* technology. The temporal distribution of installations shows progressive growth over the decade, with an acceleration starting in 2028-2029.

The table below shows the number of turbines scheduled to be installed by 2036, broken down by year.

Year	Floating	Fixed	Total
2026	1	646	<b>647</b>
2027	3	362	<b>365</b>
2028	12	358	<b>370</b>
2029	46	359	<b>405</b>
2030	0	662	<b>662</b>
2031	50	519	<b>569</b>
2032	93	435	<b>528</b>
2033	225	346	<b>571</b>
2034	176	285	<b>461</b>
2035	161	451	<b>612</b>
2036	-	117	<b>117</b>
<b>Total</b>	<b>767</b>	<b>4.540</b>	<b>5.307</b>

This dynamic translates into a strengthening of the role of the **installation** and **drilling** activities along the different stages of development of the *Offshore Wind Farms*, with direct effects on demand for **dedicated vehicles** and **specialised technological solutions**, particularly for projects characterised by greater operational depth and complexity. The increase in installed *offshore* capacity, together with the progressive diffusion of **floating foundations**, is contributing to making the drilling market increasingly structured, requiring continuous adaptation of the technical skills and technologies employed. In this context, the segment is expected to evolve in line with the needs of a sector that continues to expand and diversify its applications.

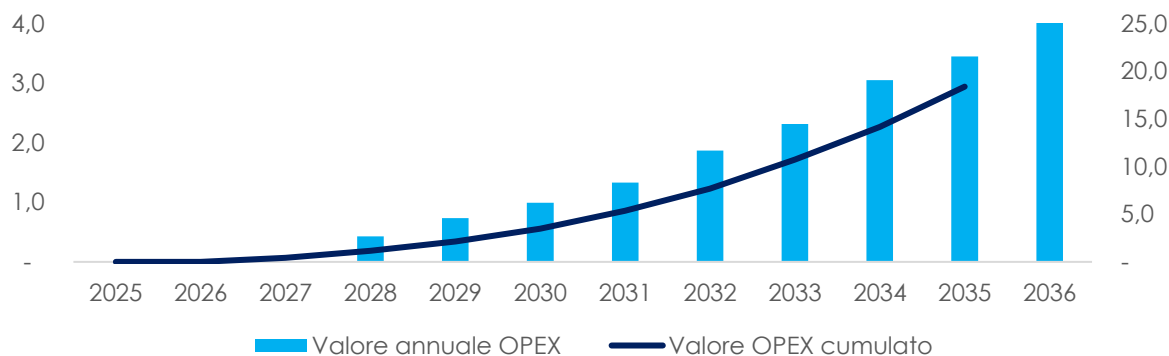
#### **Offshore Wind Farms - OPEX Expenditure**

In the EMEA region, the **Opex** segment associated with the *Offshore Wind Farms* represents an increasingly significant market component, as it is linked to the ongoing operation and management of plants throughout their entire life cycle. These activities include scheduled and corrective maintenance, operational management, and safety monitoring, with increasing use of advanced monitoring tools and predictive approaches.

Estimates indicate that the overall value of the Opex market in the EMEA region could reach approximately **EUR 18.4 billion by 2036**, then go up to **EUR 40.7 billion by 2040**, reflecting both the expansion in the number of *offshore* wind farms installed, as well as the increase in the operational complexity of the plants. In this context, the OPEX market is characterised by a **continuity of activities over time**, generating recurring flows, less exposed to the cyclical nature of the construction phases.

The segment's evolution is also supported by the progressive diffusion of operating models geared towards optimising performance and reducing plant operational risks, with a direct impact on the demand for specialised services and dedicated technical expertise. This consolidates the role of the Opex market as a key element in ensuring *offshore* plant reliability and their full and constant integration into the energy systems of the EMEA region.

The chart below shows the expected cumulative evolution of overall Opex spending in the *Offshore Wind Farm* segment in the EMEA region.



### The offshore Oil&Gas market

In the EMEA region, the *offshore Oil&Gas* sector continues to represent a significant segment of the energy landscape, characterised by a diverse geographical distribution of activities and differentiated investment dynamics among the main operating areas. **Northern Europe**, the **Mediterranean basin**, **West Africa** and **Middle East** constitute the fundamental poles of *offshore* development of the entire EMEA region, with industrial models and investment cycles that differ in the various regions.

In the period **2026–2031**, the *offshore Oil&Gas* market in the EMEA region is expected to generate an overall **EPCI<sup>4</sup>** investment volume equal to approximately **EUR 277.9 billion**, considering jointly the activities related to *offshore platforms* and *subsea pipelines*. Within this perimeter, the contribution of the *offshore platforms* is predominant, with an overall value equal to **EUR 251.1 billion**, of which **EUR 103.8 billion** attributable to the **Capex** activities and **EUR 147.3 billion** attributable to the **Opex** activities. The *offshore pipeline* segment contributes for approximately **EUR 26.8 billion**, with an **Opex** component (**EUR 13.9 billion**) slightly higher than the **Capex** share (**EUR 12.9 billion**), confirming the highly operational and maintenance-related nature of these strategic infrastructures.

A significant share of sector investments of the EMEA region is concentrated in **Northern Europe**, an area characterised by a high level of infrastructural maturity. In particular, the North Sea basin absorbs **about 53%** of the overall investments earmarked for *pipelines* by 2031, reflecting the presence of an extensive subsea network and the need to ensure operational continuity and integrity of existing assets. In the *offshore platform* sector, Northern Europe represents **about 29%** of estimated investments in the EMEA region by 2031, confirming itself as a market oriented towards the management and valorisation of mature infrastructures.

The **Mediterranean** has a more selective profile, with a more limited contribution compared to other basins in the EMEA region. The Southern European basin in fact concentrates **about 9%** of EPCI investments in *pipelines* expected overall by 2031 and **about 7%** of those expected in the *offshore platform* segment, reflecting a market characterised by targeted projects and a development *pipeline* mainly linked to natural gas and the modernisation of existing infrastructures. Investment dynamics are more influenced by regulatory and geopolitical factors, resulting in greater variability than other contexts in the EMEA region.

The **Middle East**, instead, emerges as one of the main growth poles in the *offshore Oil&Gas* sector in the EMEA region. In the *pipeline* segment, the region represents **about 28%** of the total investments estimated by 2031, while **about 34%** of the estimated total is concentrated in the *offshore platform* segment. This distribution highlights a market strongly oriented towards the development and maintenance of large production assets, with long-term investment cycles and a significant industrial scale.

**West Africa** constitutes a further strategic basin for this market in the EMEA region, with a particularly significant weight in the *offshore platform* segment, where it absorbs **about 31%** of the total overall investments estimated by 2031, while in the *pipeline* sector, the region represents **about 10%** of the EMEA total. The importance of

<sup>4</sup> Sources: Westwood Global Energy database and PwC Strategy& research.

West Africa is linked to the presence of large-scale projects and complex operating contexts, which determine a structural need for investments, constant throughout the entire life cycle of the assets.

In summary, the geographical distribution of investments in the *offshore Oil&Gas* sector in the EMEA region highlights a market structured on several poles, in which Northern Europe maintains a central role for mature infrastructures and consolidated networks, while the Middle East and West Africa confirm themselves as the main drivers in terms of future investment volumes, particularly in the *offshore* platform segment. The Mediterranean, on the other hand, continues to play a complementary role, with more limited investments but consistent with a selective strategic positioning.

#### **The market for subsea telecommunications cables (*Telecom Cables*) and the European context**

Over the past ten years, the global network of subsea telecommunication cables has shown marked growth in both area and transmission capacity. The overall length of installed systems has increased from approximately **1 million km** to over **1.5 million km** globally, while the **overall capacity** increased more than twentyfold between 2015 and 2025, in line with the structural acceleration of international data traffic, the incremental diffusion of cloud services globally, and the increase in connectivity needs on an intercontinental scale.

With reference to the **current situation**, about **216 systems** were in operation in the EMEA region at the end of **2025**, for a total extension equal to **approximately 433,000 km**, showing a strong increase in recent years, considering that in 2018 there were 173 systems in operation for a total of approximately 281,000 km of *offshore* telecom cables installed in this region. The EMEA region therefore confirms its role as an infrastructural hub between the main global traffic basins, thanks to the coexistence of intra-regional routes and connections to North America and Asia, as well as corridors that cross strategic areas such as Europe, the Mediterranean and the Middle East.

Looking **ahead**, about **265,000 km** of new *offshore* telecom cable systems are planned globally for the **2026–2028** period, with a strong concentration along the main intercontinental routes. In particular, the **Australasia** region represents the main development hub with approximately **88,000 km** expected (approximately a third of new installations), followed by **Transpacific** corridors with **over 55,000 km** (just over **20%** of the global total). Each **Transatlantic** and **Polar** route amounts to around **26,000 km**. In parallel, corridors such as the **Indian Ocean** assume importance as a strategic axis for connections between Europe and Asia, even though they represent areas that do not partially overlap with the Group's operational perimeter.

Consistently with these dynamics, the available projections indicate, for the EMEA region, further growth in the extension of *offshore* telecom cables, which can achieve, by 2030, **approximately 500,000 – 550,000 km** installed in the region, for a total of over 240 systems installed.

#### **The activities of NextGeo Group in the market of reference**

In the context of its core *offshore* markets, **NextGeo group** operates as a specialised supplier of technical services to support a variety of **subsea infrastructures**, along the entire *life cycle* of the projects. The Group's activities are firmly placed in the *offshore* sector, with a focus on markets characterised by high technical complexity, multi-year investment cycles and increasing integration between the different phases of the asset life cycle.

Distribution of production value for the **2025** financial year reflects this industrial setting. The **high voltage subsea power connections (*Interconnector*)** represent the main area of activity, contributing **approximately 40.5%** to the overall value. The *offshore Oil&Gas* sector affects for **approximately 27.5%**, confirming itself as a relevant market within the EMEA perimeter, particularly in basins characterised by mature infrastructures. The *offshore renewable energies*, with reference to the *Offshore Wind Farms*, contribute to **approximately 19.3%**, while **other activities**, mainly attributable to **scientific and environmental studies in deep marine habitats**, represent **approximately 12.7%** of the production value.

From a capabilities standpoint, the NextGeo group provides geophysical, geotechnical, UXO and environmental **survey services**, , operating in both *offshore* and *near-shore* contexts. Historically, such services have been provided mainly during the **initial phases (of development and implementation, so-called “concept phase”)** of

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**the projects**, providing essential data and analysis for the design and engineering of the works, with a more limited presence in the installation phases, where it has always provided support services.

Starting from the **2025** financial year, also as a consequence of the acquisition of Rana Subsea SpA, the Group has structurally extended its scope of intervention, adding *subsea* services in support of the **offshore infrastructure operation phase**, especially with **Inspection, Maintenance & Repair (IMR)** activities, to the activities traditionally linked to the **Capex** phase. This expansion allows the Group to operate along **the entire offshore project life cycle**, from the planning and implementation phase to the operational management of the assets and their disposal, strengthening the continuity of the business portfolio and the alignment with markets increasingly oriented towards long-term models and a growing incidence of the **Opex** component, within which the **IMR** activities play a central role. In this context, the ability to reallocate operational resources between different market segments represents a significant factor in creating value, as the vessels, equipment, and personnel employed are substantially common to the various operational areas. This flexibility allows the Group to seize a wider range of market opportunities and optimise the use of available assets.

## SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

Below please find the significant key events of the financial year 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 and include comprehensive topographic land survey and marine geophysical and geotechnical survey activities, along the *near-shore* and *offshore* sections of the Eastern Green Link 1 (EGL 1) and Eastern Green Link 2 (EGL 2) subsea 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 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 subsea 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 group 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*.
  - In July 2025, the Group signed a sale and purchase agreement for the acquisition of 75.42% 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. As part of the transaction, completed in September 2025, the parent company Next Geosolutions Europe SpA and Alessandro Buffa signed a shareholders' agreement, concerning the governance of Rana Subsea and the transfer of shares (*drag-along and tag-along*) for the five-year period following the Closing, including a *put and call* mechanism for a percentage equal to approximately 7.08% of the share capital of Rana Subsea, which was taken into account in the preparation of the financial statements as of 31 December 2025.  
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 the geographical *footprint* of the NextGeo group and strengthening the resilience of the business model.  
The maximum consideration for the purchase of 75.42% is approximately EUR 36.7 million, of which EUR 26.0 million will be paid upon execution of the sale (*closing*) on 4 September 2025 and approximately EUR 10.7 million upon approval of Rana Subsea's pro-forma consolidated financial statements as of 31 December 2025. In addition to this consideration, there is the amount for the exercise of the call option to purchase a further 7.08% of Rana Subsea's capital, estimated at approximately EUR 7.25 million.
  - 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.
  - 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 acts 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 United Arab Emirates
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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.

- 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 Group 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 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
- In November 2025 the Group was awarded a new contract in the *Oil&Gas* segment worth approximately EUR 8.5 million with Saipem for the execution of various *survey* activities and *support to installation* for the development, within the framework of the Bouri Gas Utilization (BGUP) project, of one of the most important *offshore* projects in North Africa. With this award, the Group has strengthened its presence in the *Oil&Gas* sector, in which it boasts a solid *track record* and a consolidated experience in which it has strengthened its presence, also thanks to the acquisition of Rana Subsea. The latter, moreover, had signed a contract with Saipem within the same project (Bouri Gas Utilization), relating to specialised underwater services and installation support activities (*Installation Operations and Diving activities*), for a total amount of approximately EUR 62.6 million.

The 2025 results, which stem from the aforementioned key events of the year, confirm the positive performance achieved in previous years and strengthen the Group's ability to look with optimism to an increasingly broad and diversified market with interesting development prospects.

## SUMMARY DATA AS OF 31 DECEMBER 2025

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

### Reclassified income statement

<i>Values in Euro units</i>	2025	%	2024	%	Change	Ch. %
Revenues from sales and services	273,023,705	102.1%	301,783,073	148.4%	(28,759,368)	-9.5%
Change in work in progress	(8,606,020)	-3.2%	(102,374,294)	-50.4%	93,768,274	-91.6%
Other revenues and income	2,923,737	1.1%	3,899,746	1.9%	(976,009)	-25.0%
<b>Value of production</b>	<b>267,341,422</b>	<b>100.0%</b>	<b>203,308,525</b>	<b>100.0%</b>	<b>64,032,897</b>	<b>31.5%</b>
External operating costs	172,592,331	64.6%	134,790,862	66.3%	37,801,469	28.0%
Costs for personnel	24,159,337	9.0%	14,343,538	7.1%	9,815,799	68.4%
Sundry operating charges	777,466	0.3%	208,178	0.1%	569,288	273.5%
<b>Production costs</b>	<b>197,529,134</b>	<b>73.9%</b>	<b>149,342,578</b>	<b>73.5%</b>	<b>48,186,556</b>	<b>32.3%</b>
<b>EBITDA</b>	<b>69,812,288</b>	<b>26.1%</b>	<b>53,965,947</b>	<b>26.5%</b>	<b>15,846,341</b>	<b>29.4%</b>
Depreciation, Amortisation and Provisions	11,413,717	4.3%	6,065,681	3.0%	5,348,036	88.2%
<b>EBIT</b>	<b>58,398,571</b>	<b>21.8%</b>	<b>47,900,266</b>	<b>23.6%</b>	<b>10,498,305</b>	<b>21.9%</b>
Net financial expenses	757,101	0.3%	516,245	0.3%	240,856	46.7%
Exchange gains (losses)	(383,871)	-0.1%	311,065	0.2%	(694,936)	-223.4%
Value adjustments to financial assets	-	0.0%	-	0.0%	-	N/A

<b>Net financial result</b>	<b>(1,140,972)</b>	<b>-0.4%</b>	<b>(205,180)</b>	<b>-0.1%</b>	<b>(935,792)</b>	<b>456.1%</b>
<b>Result before taxes</b>	<b>57,257,599</b>	<b>21.4%</b>	<b>47,695,086</b>	<b>23.5%</b>	<b>9,562,513</b>	<b>20.0%</b>
Taxes	7,352,443	2.8%	4,555,363	2.2%	2,797,080	61.4%
<b>Net result</b>	<b>49,905,156</b>	<b>18.7%</b>	<b>43,139,723</b>	<b>21.2%</b>	<b>6,765,433</b>	<b>15.7%</b>

In the financial year 2025, the Group achieved an increase in the value of production of EUR 64,032,897 compared to the previous financial year. This increase (+31.5%) confirms the growth path that has proven constant and significant in recent years. This performance reflects the Group's solidity, the effectiveness of its development and diversification strategies, and the growing demand for specialised services in the segments in which it operates.

During 2025 the Group continued to execute projects in the main reference markets, such as *Interconnectors* (equal to 40.5% of the production value) and the *Offshore Wind Farms* (equal to 19.3% of the production value), also integrating important projects in the Oil&Gas market (equal to 27.5% of the production value) and environmental studies for scientific purposes (equal to 9.9% of the production value). The main geographical regions of operation remain the North Sea (48.9% of production value) and the Mediterranean region (47.1% of production value), although starting from this financial year, orders have also been received in the Atlantic Ocean region (4.1% of production value).

In the *Interconnector* segment, the Group has operated on major projects, including NeuConnect, on behalf of Prysmian, a major energy transmission infrastructure between the United Kingdom and continental Europe, and Eastern Green Link 1 (EGL 1), also on behalf of Prysmian and with the end customer being the British TSO National Grid, a major interconnection in the north of the United Kingdom. In the Offshore Wind Farm sector, the Group continued to provide support for the construction of the *offshore* wind farm in Courseulles-sur-Mer, in northern France, providing services to Saipem, and also worked on the Doordewind 1-2 projects, part of Tennet's 2 GW program, located in Northern Europe, carrying out numerous preparatory activities for the development of large offshore electrical infrastructures.

In the *Oil&Gas* segment, also thanks to the integration with Rana Subsea, the Group has carried out activities to support the development of *offshore* infrastructures in the Bouri Field project, in Libya, for Saipem, which represented the first significant example of operational integration between the parent company Next Geosolutions Europe, which employed two vessels carrying out *survey*, *ROV support* and *installation assistance* operations and Rana Subsea, which has carried out *subsea* and *diving support* activities. Further activities that represented a clear example of the operational integration between the parent company Next Geosolutions Europe and Rana Subsea were carried out in Angola (Atlantic Ocean), in support of *offshore* platforms and infrastructures. Furthermore, it is worth mentioning the execution of *decommissioning* of the T1 *offshore* platform in the Adriatic Sea, on behalf of ENI, the first intervention of its kind in the area.

Finally, activities continued in environmental studies for scientific purposes, through the important project developed for ISPRA, aimed at mapping numerous *seamounts* in the Mediterranean Sea area.

The income statement data show, alongside the growth in production value, a 32.3% increase in production costs, directly attributable to the greater volume of activity developed during the financial year. The limited change in their impact on the production value (from 73.5% as of 31 December 2024 to 73.9% as of 31 December 2025) confirms the Group's ability, even in the renewed structure resulting from the M&A transaction completed during the year, to sustain growth through effective and balanced cost management, while maintaining a coherent and fully sustainable operating structure.

EBITDA amounted to EUR 69,812,288, an increase of EUR 15,846,341 (+29.4%) compared to the previous year. The significant growth in production value (+31.5%), driven by the increase in the number and average size of projects and by diversification towards new segments, also thanks to the M&A transaction achieved during the financial year, constituted the main driver of EBITDA growth. The EBITDA *margin*, equal to 26.1%, reflects the

Group's ability to maintain a solid and sustainable level of operating profitability, despite the slight increase in the incidence of costs on the value of production.

The values reported in the table above highlight an increase in amortisation and provisions, equal to EUR 11,413,717 as of 31 December 2025 compared to EUR 6,065,681 as of 31 December 2024 (+88.2%), an increase attributable to the significant investments made during 2025 and the previous financial year, as well as the M&A transaction completed in 2025. The significant investment volume, which is driving the increase in amortisation, responds to the need to support business growth and internally acquire high-strategic assets. The ratio of provisions and amortisation to the value of production increased from 3.0% as of 31 December 2024 to 4.3% as of 31 December 2025.

The EBIT shows a significant improvement, going from EUR 47,900,266 as of 31 December 2024 to EUR 58,398,571 as of 31 December 2025, with an increase of EUR 10,498,305 (+21.9%). This performance demonstrates the effectiveness of the development strategies and the good balance between business expansion and operating cost management. The EBIT *margin* of 21.8% confirms the Group's ability to maintain robust profitability, supported by an efficient operating model, attention to monitoring structural costs and an increasing valorisation of its assets.

Financial management shows a marginal increase in net financial charges, which go from EUR 516,245 as of 31 December 2024 to EUR 757,101 as of 31 December 2025, with an impact on the value of production (0.3%) and substantially in line with the previous year. This result is attributable to the robust net financial position (*cash positive* both as of 31 December 2025 and as of 31 December 2024), to the significant cash flows generated by operating activities, to the careful management of working capital and to the returns obtained thanks to the investment in short-term and readily convertible financial assets of part of the available liquidity.

As a result of the dynamics illustrated above, the pre-tax result stood at EUR 57,257,599, representing a 21.4% impact on production value compared to 23.5% in the previous financial year. Net profit amounted to EUR 49,905,156, corresponding to 18.7% of the value of production.

### Reclassified Balance Sheet

<i>Values in Euro units</i>	<b>2025</b>	<b>%</b>	<b>2024</b>	<b>%</b>	<b>Change</b>	<b>Ch.%</b>
Inventories	18,072,622	6.8%	23,252,507	11.4%	(5,179,885)	-22.3%
Advances	15,740,782	5.9%	19,551,926	9.6%	(3,811,144)	-19.5%
Trade receivables	72,846,857	27.2%	35,042,974	17.2%	37,803,883	107.9%
Trade payables	53,815,475	20.1%	27,077,070	13.3%	26,738,405	98.7%
<b>Trade working capital</b>	<b>21,363,222</b>	<b>8.0%</b>	<b>11,666,485</b>	<b>5.7%</b>	<b>9,696,737</b>	<b>83.1%</b>
Other current assets	11,234,830	4.2%	4,668,338	2.3%	6,566,492	140.7%
Other current liabilities	12,438,047	4.7%	7,382,419	3.6%	5,055,628	68.5%
<b>Net working capital (NWC)</b>	<b>20,160,005</b>	<b>7.5%</b>	<b>8,952,404</b>	<b>4.4%</b>	<b>11,207,601</b>	<b>125.2%</b>
Fixed assets	160,987,223	60.2%	68,947,526	33.9%	92,039,697	133.5%
Other non-current assets (liabilities)	(12,282,118)	-4.6%	(2,009,437)	-1.0%	(10,272,681)	511.2%
<b>Net invested capital (NIC)</b>	<b>168,865,110</b>	<b>63.2%</b>	<b>75,890,493</b>	<b>37.3%</b>	<b>92,974,617</b>	<b>122.5%</b>
Net financial debt	(25,563,187)	-9.6%	(66,752,728)	-32.8%	41,189,541	-61.7%
Shareholders' equity	194,428,297	72.7%	142,643,221	70.2%	51,785,076	36.3%
<b>Sources of financing</b>	<b>168,865,110</b>	<b>63.2%</b>	<b>75,890,493</b>	<b>37.3%</b>	<b>92,974,617</b>	<b>122.5%</b>

The analysis of the reclassified balance sheet confirms, as of 31 December 2025, a stable and balanced capital and financial structure, in the context of the significant growth achieved by the Group during the financial year. Inventories stand at EUR 18,072,622, down 22.3% compared to 2024. The trend is influenced by the increase in raw, ancillary and consumable materials (+236.4%) and by the reduction in contract work in progress (-40.6%), dynamics linked to the progress of orders and the purchasing and consumption policies of raw, ancillary and consumable materials, as well as the effects of the M&A transaction on the composition of inventories. The *Days Inventory Outstanding* (DIO) decreased from 41 days as of 31 December 2024 to 24 days as of 31 December 2025.

Trade receivables increased from EUR 35,042,974 as of 31 December 2024 to EUR 72,846,857 as of 31 December 2025, recording an increase of EUR 37,803,883, in line with the growth achieved by the Group and with the effects of the M&A transaction concluded during the financial year. The *Days Sales Outstanding* (DSO) increase from 62 to 98 days, remaining overall consistent with the Group's normal operating dynamics.

Advance payments show a reduction of EUR 3,811,144, consistent with the trend in inventories, reflecting both the dynamics of job order progress and the variety of contractual provisions that characterise projects from one financial year to the next.

Trade payables increased from EUR 27,077,070 as of 31 December 2024 to EUR 53,815,475 as of 31 December 2025, an increase mainly attributable to the growth in production costs, with an incidence equal to 20.1% of the value of production. *Days Payable Outstanding* (DPO) increased from 65 to 98 days, a trend in line with that of days sales outstanding and indicative of a balanced management of the dynamics of trade working capital.

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 1,203,217 as of 31 December 2025, mainly due to the significant tax advances paid during the 2025 financial year, and the increase in prepaid expenses, trends partially offset by the increase in deferred income and the collection of contributions deriving from the Innovation Agreements.

Net working capital amounted to EUR 20,160,005 as of 31 December 2025, with an increase of EUR 11,207,601 compared to 31 December 2024 and an incidence of 7.5% on the value of production compared to 4.4% in the previous financial year. This trend reflects the expansion of the operating scope and the growth in volumes achieved by the Group during the financial year. Despite the physiological increase linked to the development context, the level of working capital remains balanced and demonstrates careful and effective management of its main components.

Fixed assets, as a result of the M&A transaction, the significant investments aimed at the expansion and *upgrading* of the naval fleet and the important investments in *equipment*, in the broader project of development of the Group's activity, increased from EUR 68,947,526 as of 31 December 2024 to EUR 160,987,223 as of 31 December 2025 (+133.5%).

The item "Other non-current assets/liabilities" showed a negative balance of EUR 12,282,118 as of 31 December 2025, compared to EUR 2,009,437 in the previous financial year, with an overall change of EUR 10,272,681. This trend is mainly attributable to the increase in the deferred tax liabilities fund and the severance pay fund, effects largely deriving from the M&A transaction concluded in the financial year, in addition to the increase in deferred income compared to the previous year.

Net financial debt increased by EUR 41,189,541, resulting from the combined effect of the M&A transaction and the significant investments made during 2025, which absorbed the significant cash flow generated by operating activities. As of 31 December 2025, financial assets exceed financial liabilities by EUR 25,563,187, resulting in a net financial position *cash positive* which, in light of the investments made and the expansion of the scope, represents a particularly significant result.

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Net equity goes from EUR 142,643,221 at 31 December 2024 to EUR 194,428,297 at 31 December 2025, with an increase of EUR 51,785,076 mainly deriving from the result for the year of EUR 49,905,156 and from the change in the consolidation area resulting from the M&A transaction for EUR 2,190,983.

### Cash flows

<i>Values in Euro units</i>	2025	%	2024	%	Change	Ch.%
Cash flows arising from operating activity	53,249,568	19.9%	58,916,836	29.0%	(5,667,268)	-9.6%
Cash flows arising from investing activity	(68,176,897)	-25.5%	(36,688,218)	-18.0%	(31,488,679)	85.8%
Cash flows arising from financing activity	21,745,741	8.1%	43,969,473	21.6%	(22,223,732)	-50.5%

Cash flow from operating activities amounted to EUR 53,249,568, down -9.6% from EUR 58,916,836 in the previous financial year. This trend reflects the solid cash generation associated with the Group's economic performance and working capital management, despite a significant expansion in its scope and operating volumes. The impact on the value of production stands at 19.9%.

Cash flow from investing activities absorbed resources equal to EUR 68,176,897, compared to EUR 36,688,218 in 2024. The increase of EUR 31,488,679 (+85.8%) is mainly connected to the M&A transaction and to the significant investment plan carried out during the financial year for expansion and *upgrading* of the ship fleet and for the purchase of innovative *equipment*. The impact on the value of production stands at -25.5%, reflecting a significant investment intensity, consistent with the Group's development plan.

Financial management generated resources of EUR 21,745,741, compared to EUR 43,969,473 in the previous financial year. This figure reflects a normalisation of cash flows from financing activities compared to the year of listing. The data, however, demonstrates the Group's ability to maintain a balanced financial profile, even in the presence of a context of strong growth and a significant level of investment.

### Investments

<i>Values in Euro units</i>	2025	%	2024	%	Change	Ch.%
Intangible fixed assets	613,565	0.2%	4,273,185	2.1%	(3,659,620)	-85.6%
Tangible fixed assets	45,702,593	17.1%	27,872,451	13.7%	17,830,142	64.0%
Financial fixed assets	366,120	0.1%	20,000	0.0%	346,120	1730.6%
Current financial assets	-	0.0%	4,000,000	2.0%	(4,000,000)	-100.0%
Acquisition of subsidiaries net of cash and cash equivalents	21,701,035	8.1%	525,438	0.3%	21,175,597	4030.1%
<b>Total investments</b>	<b>68,383,313</b>	<b>25.6%</b>	<b>36,691,074</b>	<b>18.0%</b>	<b>31,692,239</b>	<b>86.4%</b>
Investments in current financial assets	-	0.0%	(4,000,000)	-2.0%	4,000,000	-100.0%
<b>Total normalised investments</b>	<b>68,383,313</b>	<b>25.6%</b>	<b>32,691,074</b>	<b>16.1%</b>	<b>35,692,239</b>	<b>109.2%</b>

Capital expenditure realised in the financial year 2025 totalled EUR 68,383,313 and represented 25.6% as a ratio on the value of production, up by EUR 31,692,239 (+86.4%) compared to the financial year 2024, when it amounted to EUR 36,691,074 (or 18.0% of the value of production). Excluding the investments (equal to EUR 4,000,000) of part of the liquidity raised through the IPO in short-term securities in the comparative financial year, the increase in investments in the 2025 financial year is equal to EUR 35,692,239 (+109.2%).

Investments in intangible assets mainly consist of the improvements to chartered vessels and investments in ICT. Investments in tangible fixed assets mainly refer to the completion of the purchase of the NG Surveyor, the advances for the purchase of the vessel Siem Day (renamed NG Supporter), the advances paid for the conversion works of the vessel NG Explorer, as well as investments in *equipment* for geophysical and geotechnical *survey* and *subsea* activities.

Investments in financial fixed assets mainly refer to the purchase, in February 2025, of the equity investment and shareholder loan issued to 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.

The item Acquisition of subsidiaries net of cash and cash equivalents, equal to EUR 21,701,035, refers to the acquisition of control of the Rana Subsea group.

## NET FINANCIAL DEBT

Details of the Net Financial Debt as of 31 December 2025, compared to the previous year, are shown below.

<i>Values in Euro units</i>	<b>2025</b>	<b>%</b>	<b>2024</b>	<b>%</b>	<b>Change</b>	<b>Ch.%</b>
Cash and cash equivalents	(90,685,776)	-33.9%	(84,343,551)	-41.5%	(6,342,225)	7.5%
Financial assets not constituting fixed assets	(4,429,984)	-1.7%	(4,000,000)	-2.0%	(429,984)	10.7%
Current financial receivables	(181,202)	-0.1%	-	0.0%	(181,202)	N/A
Current financial payables	31,491,659	11.8%	10,217,073	5.0%	21,274,586	208.2%
<b>Net current financial debt</b>	<b>(63,805,303)</b>	<b>-23.9%</b>	<b>(78,126,478)</b>	<b>-38.4%</b>	<b>14,321,175</b>	<b>-18.3%</b>
Non-current financial receivables	(1,232,659)	-0.5%	(212,071)	-0.1%	(1,020,588)	481.2%
Non-current financial assets	(1,721)	0.0%	-	0.0%	(1,721)	N/A
Non-current financial payables	39,476,496	14.8%	11,585,821	5.7%	27,890,675	240.7%
<b>Net non-current financial debt</b>	<b>38,242,116</b>	<b>14.3%</b>	<b>11,373,750</b>	<b>5.6%</b>	<b>26,868,366</b>	<b>236.2%</b>
<b>Net financial debt</b>	<b>(25,563,187)</b>	<b>-9.6%</b>	<b>(66,752,728)</b>	<b>-32.8%</b>	<b>41,189,541</b>	<b>-61.7%</b>
Current financial liabilities related to the M&A transaction	(17,606,413)	-6.6%	-	0.0%	(17,606,413)	N/A
<b>Normalised net financial debt</b>	<b>(43,169,600)</b>	<b>-16.1%</b>	<b>(66,752,728)</b>	<b>-32.8%</b>	<b>23,583,128</b>	<b>-35.3%</b>

Net financial debt as of 31 December 2025 increased by EUR 41,189,541 (-61.7%) mainly due to the significant investments made during the 2025 financial year. As of 31 December 2025, financial assets exceed financial liabilities by EUR 25,563,187, showing a net financial position *cash positive*. This result reflects solid operating cash generation and effective management of financial dynamics during the year, despite the M&A transaction and a significant level of investment.

Liquid assets amounted to EUR 90,685,776, an increase compared to the previous financial year (+7.5%), remaining, thanks to the Group's cash generation, at high levels and consistent with the Group's operational and financial needs.

Current financial assets amount to EUR 4,429,984, substantially in line with 2024, and continue to refer to securities not intended to remain permanently among the Group's assets.

Current financial liabilities reached EUR 31,491,659 compared to EUR 10,217,073 as of 31 December 2024. The change, equal to EUR 21,274,586, is attributable to (i) EUR 17,606,413 of debts (to minority shareholders of Rana Subsea SpA and former shareholders of the same) connected to the M&A transaction and relating to the payment of the second component of the purchase price of 75.42% and to the exercise of the call option for the purchase of further 7.08% and (ii) for the residual portion, to the short-term component of the existing medium-long term loans. Non-current financial liabilities, equal to EUR 39,476,496, also increased (EUR 27,890,675) and mainly refer to medium/long-term loans intended to support the Group's growth.

Excluding current financial debt related to the M&A transaction, the net financial debt as of 31 December 2025 was a negative EUR 43,169,600.

Overall, the level of debt confirms the Group's financial solidity and its ability to maintain a balanced structure, even in a context characterised by external growth and significant investments to support development.

## 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's situation and of the performance and results of its operations.

### Economic indicators

<i>Values in Euro units</i>	2025	2024	Change	Ch. %
EBITDA	69,812,288	53,965,947	15,846,341	29.4%
EBIT	58,398,571	47,900,266	10,498,305	21.9%
Net result	49,905,156	43,139,723	6,765,433	15.7%
EBITDA margin	26.1%	26.5%	-0.4%	-1.6%
Return on sales (ROS)	21.8%	23.6%	-1.7%	-7.3%
Return on investment (ROI)	34.6%	63.1%	-28.5%	-45.2%
Return on assets (ROA)	16.2%	21.7%	-5.4%	-25.2%
Return on equity (ROE)	25.7%	30.2%	-4.6%	-15.1%

### Asset and financial indicators

<i>Values in Euro units</i>	2025	2024	Change	Ch. %
Net financial debt (NFD)	(25,563,187)	(66,752,728)	41,189,541	-61.7%
Shareholders' equity	194,428,297	142,643,221	51,785,076	36.3%
Current assets - current liabilities	83,965,308	87,078,882	(3,113,574)	-3.6%
Cash ratio	1.74	2.36	(0.62)	-26.1%
Fixed asset to equity capital margin	31,425,145	72,703,199	(41,278,054)	-56.8%
Long-term solvency ratio	1.19	2.04	(0.85)	-41.5%
Fixed asset to equity capital and medium/long-term debt margin	83,965,308	87,078,882	(3,113,574)	-3.6%
(Equity + long term liabilities) - fixed assets	1.52	2.25	(0.73)	-32.5%
Financial dependence ratio	0.46	0.36	0.11	29.6%
Financial independence ratio	0.54	0.64	(0.11)	-16.3%
Days Sales Outstanding (DSO)	98	62	36	58.1%
Days Payables Outstanding (DPO)	98	65	33	50.3%
Days Inventory Outstanding (DIO)	24	41	(17)	-40.9%
NFD/Shareholders' equity	(0.13)	(0.47)	0.34	-71.9%
Net financial expenses/NFD	0.00	0.00	0.00	7.6%
NFD / EBITDA	(0.37)	(1.24)	0.87	-70.4%

## 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

<i>Values expressed in number of days</i>	2025	% Capacity sold
Owned <i>offshore</i> ship days	900	90.7%
Days of <i>offshore</i> ships owned by related companies	1.156	96.3%
Third-party <i>offshore</i> ship days	120	N/A

### ROV days sold

<i>Values expressed in number of days</i>	2025	% Capacity sold
Owned ROV days	1.173	76.3%
Third-party ROV days	365	N/A

### Sold *offshore* personnel days

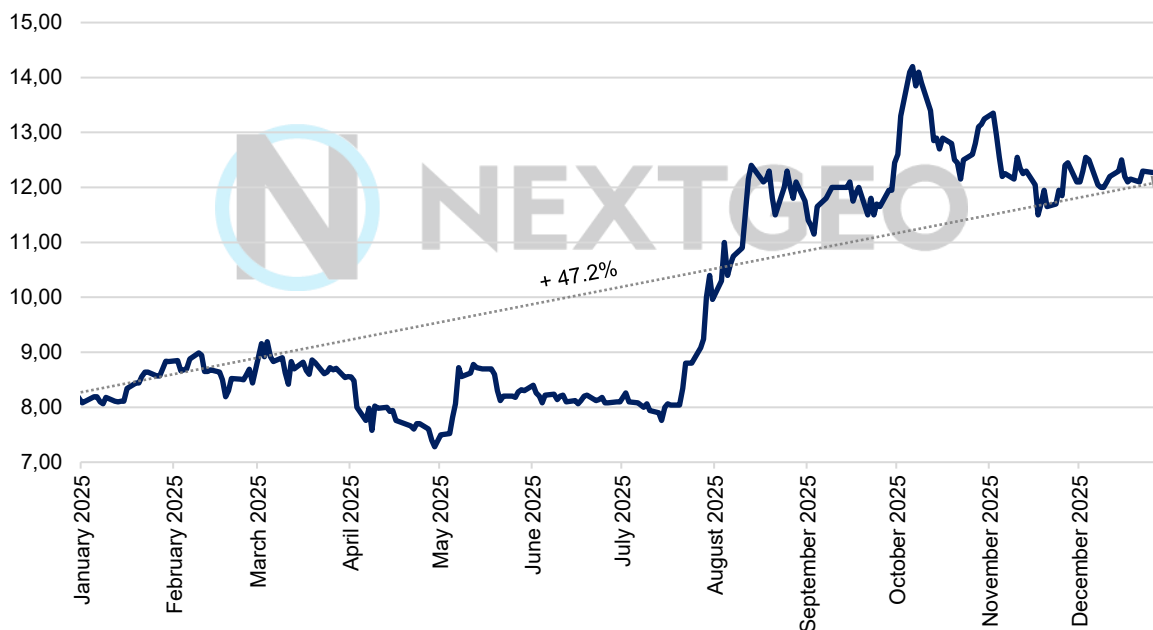
<i>Values expressed in number of days</i>	2025
Internal <i>offshore</i> personnel days	13.162
External <i>offshore</i> personnel days	26.227

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

As of 31 December 2025, the official closing price of the Next Geosolutions Europe SpA share (Borsa Italiana Ticker – BIT: NXT) is EUR 12.25 (+96.0% compared to the price per share fixed for the IPO, equal to EUR 6.25, +47.2% compared to the closing value of the 2024 financial year, equal to EUR 8.32). Market capitalisation is EUR 588,000,000.

Below are the data recorded by the share and its performance during the period from 1 January 2025 to 31 December 2025.

	Value	Date
IPO price	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 financial year 2025	12,25	30 December 2025
Number of shares at the close of the financial year 2025	48,000,000	30 December 2025
Market capitalisation at the close of the financial year 2025	588,000,000	30 December 2025



As of 31 December 2025, the market capitalisation exceeds the book equity value in the consolidated financial statements by EUR 393,571,703.

## 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:

- **External operating costs:** represents the sum of the 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 the 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 due within the following financial year recorded under the 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 due within the following financial year recorded 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”, net of the item “D.6 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”, “Financial receivables” and short-term accruals and deferrals.
  - Other current liabilities: represents the sum of receivables due within the next financial year other than those falling under “Trade payables”, “Financial 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 fixed assets”, “Tangible fixed assets” and “Financial fixed assets” (excluding “Financial receivables” and “Other securities” 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 invested capital (NIC): represents the sum of “Net working capital” (NWC), “Fixed assets” and “Other non-current assets/(liabilities)”.
  - Net financial debt (NFD): represents the sum of “Current financial liabilities” and “Non-current financial liabilities”, net of the sum of “Cash and cash equivalents”, “Financial assets other than fixed assets”, “Current financial receivables”, “Non-current financial receivables” and “Non-current financial assets”.
  - 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 “B.III.2. Financial Fixed Assets - Receivables” of the Balance Sheet.
  - Current financial payables: represents the sum of the items “D.3 Payables to shareholders for loans”, “D.4 Payables to banks”, “D.5 Payables to other lenders” and the financial debts classified in other items of class D of the Balance sheet, due within the next financial year.
  - Non-current financial assets: refers to the securities recorded under item “B.III.3 Other securities” in the assets section of the Balance Sheet.
  - Non-current financial receivables: represents the sum of financial receivables due beyond one year classified under item “B.III.2. Financial Fixed Assets - Receivables” of the Balance Sheet.
  - Non-current financial payables: represents the sum of the items “D.3 Payables to shareholders for loans”, “D.4 Payables to banks”, “D.5 Payables to other lenders” and the financial debts classified in other items of class D of the Balance sheet, due beyond the next financial 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.
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- 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 between the sum of "Inventories", "Trade receivables", "Other current assets", "Current financial receivables" and "Cash and cash equivalents" and the sum of the item "D.6 Advances", "Trade payables", "Other current liabilities" and "Current financial payables".
  - Fixed asset to equity capital margin: represents the difference between “Shareholders’ equity” and “Non-current assets” (fixed assets, receivables due after the next financial year, deferred tax assets and medium/long-term accrued income and prepaid expenses).
  - Long-term solvency ratio: represents the ratio between “Shareholders’ equity” and “Non-current assets” (fixed assets, receivables due after the next financial 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 “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 expenses and deferred income) and “Non-current assets” (fixed assets, receivables due beyond the next financial year, deferred tax assets and medium/long-term accrued expenses and deferred income).
  - (Equity + long term liabilities) - fixed assets: represents the ratio between 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 expenses and deferred income) and “Non-current assets” (fixed assets, receivables due beyond the next financial year, deferred tax assets and medium/long-term accrued expenses and deferred income).
  - 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 between “Shareholders’ equity” and total liabilities.
  - *Days Sales Outstanding* (DSO): represents the ratio between trade receivables and production value multiplied by 360.
  - *Days Payables Outstanding* (DPO): represents the ratio between trade payables and production costs multiplied by 360.
  - *Days Inventory Outstanding* (DIO): represents the ratio between inventories and production value multiplied by 360.
  - *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.
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- *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 the *controlling* function, 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. To this end, the contracts include, where applicable, clauses for indexing prices to inflation rates, both market-based and sector-specific, as well as hedging mechanisms for specific cost categories characterised by high volatility (such as, for example, fuel). Furthermore, numerous contracts provide for the recognition, at daily values, of ship detention costs resulting from adverse weather conditions if they exceed the contractually defined thresholds based on available statistics.

Finally, 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.

The NextGeo group 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

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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.

**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 Group's activity is mainly developed in the subsea power cables (*interconnector*), *offshore* renewable energy (*offshore wind farm*) and *Oil&Gas* sectors, together with other market segments, including that of scientific-environmental studies of deep-sea habitats and defence, with a lower impact on the Group's revenue volumes. In these sectors the Group offers *survey* services and *subsea* engineering activities, construction support, inspection, maintenance and repair (*IMR*) and *offshore* infrastructure *decommissioning*.

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 highly competitive, and socio-economic developments influence the choices people make about their career paths.

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 the geopolitical context and international operations**

The Group's international operations expose it to risks related to the geopolitical, macroeconomic and regulatory conditions of the countries in which it operates and to any changes thereto. In particular, the international context is characterised by potential exposure to geopolitical factors, including armed conflicts, international tensions, and situations of political instability, which could directly or indirectly affect some of the geographical areas in which operational activities are carried out. The occurrence or worsening of such events could result in limitations on access to certain operational areas, delays or suspensions of activities, navigation restrictions, logistical difficulties, as well as an increase in operating and insurance costs, with potential impacts on project planning, resource availability, and business continuity.

Furthermore, the activities carried out by the Group in Italy and abroad are subject to compliance with the laws 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 ones could require the adoption of more stringent standards, with possible costs of adapting company assets or the characteristics of the services offered, or limitations on the Group's operations.

To mitigate these risks, management constantly monitors the evolution of the geopolitical, macroeconomic, and regulatory context of the countries in which it operates and adopts, where possible, measures to ensure personnel safety, asset protection, and operational continuity, including through adequate activity planning and the use of insurance coverage.

**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**

2025 represented a new turning point for the NextGeo Group in our growth and consolidation path as an international player in *offshore* engineering and marine geoscience support services. Following the significant results achieved in 2024, we have continued to build a development model that combines industrial performance, value creation, and responsibility towards people and the environment. In this context, sustainability remains a strategic pillar and a distinctive element of the Group's way of operating.

During 2025, the European regulatory framework for sustainability reporting underwent a significant review, which impacted the timing and methods of application of the CSRD (Corporate Sustainability Reporting Directive).

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In 2026, the Group voluntarily continued its path towards transparency and accountability, choosing to adopt the European Sustainability Reporting Standards (ESRS Revised) early, developed and presented by EFRAG (European Financial Reporting Advisory Group), presenting the 2025 Sustainability Report, also prepared on a voluntary basis and produced in accordance with the CSRD regulation, following the latest European standards for sustainability reporting.

Despite the lack of a regulatory requirement, the Group has voluntarily chosen to continue the reporting process initiated in previous years, recognising its strategic value in strengthening its corporate identity, supporting the growth of its people, contributing to the well-being of the communities in which it operates, and ensuring clear, transparent, and ongoing relationships with its stakeholders.

Considerable effort has been put into training staff on sustainability issues, both through internal, introductory training sessions on these topics, and with specific emphasis on “Diversity” and “Inclusion”, organised in cooperation with the Head of Human Resources.



The acquisition of Rana Subsea marks a strategic step in the growth of the NextGeo group: it will not only confirm external recognition of our commitment to consistently and decisively addressing ESG issues, but will also allow us to extend, over the course of 2026, the sustainability maturity and operating models developed in recent years to Rana Subsea. The integration will thus strengthen our ability to generate responsible value across the entire operational chain, highlighting the market's trust in our vision and sustainable development strategies.

In addition, the award of major contracts, which took place by supplementing a strong commercial offering with the implementation of solutions aimed at reducing environmental impact, supported the claim that the market rewards the Group's proactive commitment to sustainability issues.

Throughout 2025, the Sustainability Function continued to strengthen its Social Pillar, significantly contributing to the creation of an inclusive work environment that is attentive to people's well-being.

In particular, awareness-raising and training initiatives on Diversity and Inclusion issues have been expanded, consolidating a corporate culture based on respect and appreciation of differences. The Function also played a catalytic role in the development of mental health projects, including the Mental Health First Aiders program, and supported the introduction and optimisation of benefits aimed at supporting its staff.

NextGeo has further strengthened its presence in the international marine geosciences landscape through participation in and organisation of significant initiatives for the sector: in particular, the Group hosted the EEGR – Marine Science & Technology Sector Council Members Forum, an event that brought together professionals,

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new members, and speakers from industry and research. The event was an important opportunity for discussion on technological developments, *offshore* analysis projects and initiatives to support specialised training, contributing to the consolidation of relationships between operators in the supply chain and the promotion of new technical skills.

In parallel, NextGeo took part in and sponsored the EAGE Near Surface Geoscience Conference & Exhibition 2025, held in Naples, as a Platinum Sponsor. The participation allowed the Group to present its most advanced activities in 3D *integrated geotechnical modelling* and *offshore* UXO surveys, enhancing the *know-how* matured and the contribution of the technical team committed to the development of innovative solutions for the applied geosciences sector.

The initiatives described have contributed to strengthening the visibility and positioning of NextGeo as a highly qualified partner in research, analysis and technical support activities for marine and offshore projects, while at the same time promoting the creation of new collaboration opportunities and the development of strategic skills for the Group's future.

Over the past year, the Group has carried out several initiatives and campaigns in the field of sustainability, including:



#### Environment

- Exclusive use of fuels with low or very low sulphur content;
- Increasing the scope of GHG (greenhouse gas) tracking by including business trips and commuting – Scope 3;
- Installation and sponsorship of a *Seabin* for collecting micro-plastics;
- Involvement of subcontractors offering low impact vessels in the Group's operations;
- Supply of water in Tetrapak packaging for vessels involved in key projects;
- Tracking emissions from subcontractors working on NextGeo projects.



#### Social

- Confirmation of UNI/PdR 125:2022 certification for Gender Equality;
- Continuation of the 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;
- Implementation of the Mental Health First Aiders program;
- Sponsorship of benefits aimed at supporting your staff;
- Hosting and managing the EEGR Forum;
- Sponsorship of the EAGE Near Surface Geoscience Conference.



#### Governance

- Obtaining the Silver Medal rating from Ecovadis;
- Disclosure of ESG performance on the CDP and Open-Es platforms;
- Collection of ESG statistics from your supply chain collected during the qualification process;
- Participation in the IMCA – Life Below Water working group for the production of documentation.

## INFORMATION ON THE ENVIRONMENT

During the year 2025, the Group did not cause damage to the environment, nor was it penalised for environmental offences.

The management manages its own activities in the pursuit of excellence in the field of quality, the environment and safety, with the aim of continuously improving its performances in terms of customer satisfaction, environmental protection, worker health and safety.

The 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 possibility for “potential” customers to access the Group’s *customer satisfaction* data;
- 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 NextGeo group has maintained certifications according to the international standards ISO 9001:2015, 14001:2015, 45001:2018 and NEN Safety Culture Ladder 2.0.

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. The water dispensers are equipped with paper cups for guests, while the Group provides its employees with aluminium flasks. Water in glass bottles is provided in the meeting rooms.
  - In order to reduce the harmful emissions of its fleet, the Group 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%.
  - In order to make the movement of vessels more efficient and reduce non-operational transits, the Group has implemented an operations planning process based on the weekly issuance of a forecast document for vessel allocation on projects.
  - As of January 2024, the Group has required the companies it works with to report monthly on emissions generated by the travel of their personnel to and from work areas, as well as all travel related to participation in meetings with customers, trade fair events, and travel between the various NextGeo group offices.
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- In 2025, the NextGeo group presented a questionnaire aimed at detecting and evaluating the emissions generated by its staff's home-work commute.

These initiatives are fully in line with the Group *mission* to contribute, through its activities, to the creation of a more sustainable world.

## **INFORMATION ON PERSONNEL**

During 2025, due to the growth of the business and in accordance with the strategy of in-sourcing certain specialised skills, the Group workforce grew significantly to an average of about 259 employees. As of December 31, 2025, the group employs approximately 346 people. 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 procedures adopted by the Group 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 information on personnel safety, we would like to point out that during the year 2025, there were unfortunately five accidents/injuries at work, without significant consequences, which occurred to seafarers working on board the vessels used by the Group. Appropriate investigations and corrective actions have been implemented, with the aim of consolidating the culture of prevention and promoting responsible behaviour within all operational offices.

## **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 Group 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 Smart System 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 vehicle “*High Speed Survey ROV*” (*HSS ROV*) and the autonomous surface vehicle *Autonomous Survey Vehicle (ASV)*. The final prototype will be completed by the construction of: (a) the experimental Control Centre (so-called Control Room), located on board the vessel which will have to carry out the “optimised” transfer of the survey data acquired at sea; and (b) the corresponding onshore reception subsystem (so-called *Communication*). With reference to this project, it should be noted that the payment relating to the second SAL, amounting to EUR 587,083, was disbursed in April 2025, while in December 2025 the final assessment of project expenditure, carried out by the Commission appointed by the Ministry of Enterprise and Made in Italy, was successfully concluded.
- **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. With reference to this project, it should be noted that in December 2025, against the first SAL, a non-repayable grant of EUR 1,484,025 was collected and a subsidised loan of EUR 1,119,431 was disbursed by Medio Credito Centrale.
- **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 was completed in 2025, generating revenues of EUR 134,914 in the financial year in question.
- **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. To date, the preliminary investigations for this Investment Program are underway for final approval. Representatives of the managing entity have conducted, among other things, an inspection at the headquarters of the parent company Next Geosolutions Europe SpA.
- **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 university *spin-offs*. 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.

The Group has also strengthened its Research and Development department by hiring new highly specialised professionals in the artificial intelligence and machine learning fields, with a specific focus on developing algorithms for processing marine geophysical data. The aim is to adopt innovative approaches to *machine learning* to support the advanced analysis and interpretation of data acquired by sensors used in underwater survey operations. This initiative was formalised as part of a project proposal that also includes an investment program in high-tech equipment, submitted under the Campania Region's call for proposals "Aid for the development and manufacture of STEP critical technologies" (DGR no. 481 of 24 September 2024 – DD no. 93 of 21 March 2025), known as "STEP CAMPANIA 2025". With reference to this project proposal, it is noted that the decree approving the contribution was obtained in January 2026.

During 2025, the Group submitted an innovation project to the Energy Services Manager (GSE) as part of the "Transition 5.0" plan. Following the checks required by the relevant legislation, in December 2025 the GSE issued the confirmation receipt for the "Transition 5.0" tax credit for a total amount of EUR 2,146,377, against a total investment program of EUR 4,769,726.

During 2025, as in previous years, the Group made targeted investments in the technological and digital transformation of business processes, in line with the characteristics of Industry 4.0, with the aim of increasing the level of automation and digitalisation of production processes. During the 2025 financial year, 4.0 tax credits amounting to EUR 769,976 were recorded, against 4.0 investments totalling EUR 3,849,881.

During the 2025 financial year, the Group, in collaboration with Geomil, initiated the development activities on the Manta-380 system, a modular underwater CPT (*Cone Penetration Testing*) system with very high thrust capacity. The Manta-380 introduces an enhanced thrust capacity of up to 380 kN and represents the most powerful underwater CPT system available on the market.

In January 2026, the NextGeo group, in collaboration with Marelab Scarl, the agency ForMare - National Shipping Hub and the University of Naples Parthenope, launched the first course for "Marine Geophysical Survey

Technician". The training initiative is part of the regional project "Strengthening the Activities of the Experimental Centre for the Development of Skills". A concrete example of how the synergy between industry, academia and public institutions can generate real value for the *Blue Economy*. The course offers a highly specialised path that integrates theory and practice, with the aim of training professionals for the Marine Geosciences sector. At the end of the course, participants took a public exam to obtain the Professional Qualification Certificate as a "Marine Geophysical Survey Technician". The most deserving candidates will also be considered for placement in the NextGe group, strengthening the direct link between specialised training and the job market.

Lastly, the Group engages in collaboration and training activities 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;
- Alma Mater Studiorum – University of Bologna;
- the ITS-Sustainable Mobility Maritime Transport Foundation;
- Marelab Scarl;
- the agency ForMare - National Shipping Hub;
- 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 Campi Flegrei area.

## **RELATIONS WITH SUBSIDIARIES, RELATED COMPANIES, PARENT COMPANIES AND UNDERTAKINGS CONTROLLED BY THE PARENT COMPANIES**

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 and appointed a specific Related Party Transactions Committee. 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](http://www.nextgeo.eu), Investor Relations, Governance, Documents and Procedures section.

During the financial year 2025, the Group had both commercial and financial transactions with related parties. These transactions mainly concern subsidiaries excluded from the scope of consolidation, associated companies, the parent company and companies subject to the control of 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 economic and equity transactions with related parties during the financial year 2025:

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Values in Euro units

Company	Revenues	Costs	Financial fixed assets	Receivables	Payables
Marnavi SpA	2,488,695	32,263,273	-	586,661	9,862,658
Navalcantieri Italia Srl	-	-	-	137,043	101,913
Marnavi RE Srl	-	234,240	-	-	-
Marnavi Shipping Management Pvt	-	-	18	-	2
MarPoli Srl	-	3,300	-	-	3,300
eGuardian Srl	4,500	-	294,800	4,500	-
Res Marina Srl	43,393	406,000	517,865	2,161,716	1,178,200
Rana EG Sas	-	-	-	116,867	-
Aalea Offshore Srl in liquidation	-	-	-	-	196,250
Rana Works BV	-	-	4,979	-	-
Rana Libya Sea Services	-	-	-	386	136,768

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.

#### **MarPoli Srl**

The company, based in Messina (Italy), is 34% owned by Marnavi SpA and operates in coastal maritime transport.

The relationship with the NextGeo group concerns the use of vessels for video filming.

#### **eGuardian Srl**

The company, based in Naples, is 24% 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.

The relationships with NextGeo group refer to the stake held by the parent company Next Geosolutions Europe SpA in the share capital, the shareholder loans provided by the parent company Next Geosolutions Europe SpA and the recharge of costs.

**Res Marina Srl**

The company, based in Ravenna (Italy), is 81.82% controlled by Rana Subsea SpA and carries out proprietary management activities of a saturation plant and maintenance activities of *subsea* equipment. Relationships with the NextGeo group mainly concern the rental and maintenance of saturation plants.

**Rana EG Sas**

The company, based in Malabo (Equatorial Guinea), is 65% controlled by Rana Subsea SpA and carries out the same activity as Rana Subsea SpA (*subsea* engineering activities, construction support, inspection, maintenance and repair and decommissioning of offshore infrastructure) in the Eastern Atlantic Ocean area (West Africa). Transactions with NextGeo group mainly refer to trade receivables related to previous years.

**Aalea Offshore Srl in liquidation**

The company, based in Ravenna (Italy), is 100% controlled by Rana Subsea SpA and is not operational. Transactions with the NextGeo group mainly concern trade payables related to previous years.

**Rana Works BV**

The company, with registered office in Rotterdam (The Netherlands), is 100% controlled by Rana Subsea SpA and is not operational. Transactions with the NextGeo group refer to a shareholder loan granted in previous financial years.

**Rana Libya Sea Services**

The company, based in Tripoli (Libya), is 60% controlled by Rana Subsea SpA and is not operational. Transactions with the NextGeo group refer to trade payables and receivables related to previous years.

**TREASURY SHARES**

It should be noted that, as of 31 December 2025, the Group did not hold any treasury shares and that neither purchases nor disposals of treasury shares were made during the financial year.

**SHARES OF THE PARENT COMPANY**

As of 31 December 2025, the Group did not own any shares of the parent company Marnavi SpA either directly or through a trust company or intermediary. During the financial year 2025, no shares of the parent company were purchased or sold either directly or through trust companies or intermediaries.

**BUSINESS OUTLOOK**

During 2025, the NextGeo group continued its development path, strengthening its competitive positioning in the main business sectors and creating the conditions for structured growth in the coming years. Fleet expansion, investments in *equipment* and specific equipment, the strengthening of technological capabilities and the integration of highly specialised skills have contributed to defining a more robust operational structure, capable of supporting the increased demand for complex services in the reference markets.

The vessel investments made during the 2025 financial year, including the acquisition of the NG Surveyor and the start of work in the shipyard of the NG Explorer, together with the more recent acquisition of the Siem Day (renamed NG Supporter), have expanded the Group's production capacity, allowing it to strengthen its offering in services supporting offshore energy infrastructures, while continuing to maintain an *asset-light* business model, always weighted in consideration of the relationship with the continuous growth of turnover and *backlog* of the Group.

Furthermore, a key role was also played by the acquisition of Rana Subsea SpA, which allowed the integration of advanced skills and the further extension of the technical and operational perimeter of the Group, favouring the increase in turnover in the *Oil&Gas* market, the opening to new geographical regions such as those of *West Africa*

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and the development of business in the Middle East, where the Group was already present through its subsidiary Next Geosolutions Middle East FZE established in July 2025 and the ability to offer further IMR and *decommissioning* services, so as to be able to support the development of offshore projects along their entire *life cycle*. The growth recorded in the *Oil&Gas* segment, while still maintaining significant shares in other *Interconnector* and *Offshore* Renewable Energy markets, confirms the solidity of the industrial model and the ability of the NextGeo group to intercept diversified opportunities, while maintaining an effective presence both in the sectors historically served and in the geographical areas already covered.

In this context, during 2025, the parent company Next Geosolutions Europe SpA also completed a significant investment program in high-tech equipment, which has allowed the development of services dedicated to the characterisation and environmental monitoring of deep sea *habitats*, including for scientific purposes, but which could also be used to seize future development opportunities in other sectors, such as subsea telecommunications cables. In addition, participation in the regional call for proposals “Step Campania”, and obtaining the decree approving the contribution relating to the presented project, will support new activities and further investments in *equipment* in the field of digital and *deep tech* technologies, more specifically robotics and AI.

Additionally, in line with its strategy to strengthen its institutional and financial profile, NextGeo is continuing the process initiated with its listing on Euronext Growth Milan, evaluating, as previously communicated to the market, the conditions for a possible transition to the Euronext Milan regulated market by 2026. This development will further support the growth of the Group, promoting greater visibility among investors, a broadening of the shareholder base, and a more competitive financial structure. At the same time, the Group continues to monitor external development opportunities that may be consistent with its strategic positioning, adopting a selective approach oriented towards the creation of sustainable value.

In light of the elements described, NextGeo looks to the next financial year with confidence, supported by the expected growth in the reference markets, a significant increase in strategic assets, a solid portfolio of signed contracts, with a *backlog* which as of 31 December 2025 stands at approximately EUR 483 million, a significant *pipeline*, amounting to approximately EUR 525 million, and a flexible operating model based on the integration of advanced skills and technologies. The Group's objective remains to further strengthen the *leadership* in the *offshore* sector, expanding its presence in the markets with the greatest potential and consolidating its position throughout the entire *value chain* of projects, through sustainable organic and/or inorganic growth, supported by targeted investments and management oriented towards innovation and efficiency.

### **Evolution of the geopolitical context and operational implications**

In the period following 31 December 2025, the international geopolitical context has been characterised by an increase in tensions in the Middle East, with the involvement of some states and with repercussions on the security framework and maritime navigation dynamics in the Persian Gulf and Strait of Hormuz region. In this context, political, diplomatic and security measures have been discussed and adopted at international and regional level to protect the continuity of trade routes and *offshore* energy and infrastructure activities.

The Group did not conduct any operating activities in the Persian Gulf region during the 2025 financial year. With reference to the *Letter of Intent* (LOI) signed with Saipem SpA relating to the provision of *saturation diving* (SAT diving) services in the Middle East, which is expected to start in the second quarter of 2026, management has adopted a prudent and proactive approach to the management of geopolitical and operational risks, consistent with its *risk management* policies.

In this context, it was decided to reorganise the preliminary activities of the project, providing for the carrying out of the preparation operations of the NG Supporter vessel in an alternative area to the one initially planned in the United Arab Emirates, identified in Colombo (Sri Lanka), deemed suitable from a logistical, technical and operational safety perspective.

As of the date of preparation of these financial statements, there have been no negative impacts on the Group's financial position or delays in the preparatory activities planned for the implementation of the aforementioned project. Possible mitigating actions are being evaluated, including with the client and the end customer, to anticipate developments arising from the complex macroeconomic and geopolitical scenario. The decisions taken confirm the Group's ability to promptly adapt its operational planning to complex contexts, preserving project continuity, compliance with scheduled time-lines, and the quality of the services offered.

## INFORMATION ON FINANCIAL INSTRUMENTS

As of 31 December 2025, the Group has two OTC derivative financial instruments in place, entered into with Banco BPM to hedge the risk of interest rate fluctuations on the underlying loans. The key elements such as the nominal amount, the cash flow settlement date, the maturity and the underlying variable of the hedging instrument and the hedged item match and the counter-party credit risk is not such as to significantly impact the *fair value* of both the hedging instrument and the hedged instrument. The table below shows the details of the derivative contracts outstanding as of 31 December 2025:

*Values in Euro units*

<b>Counterparty</b>	<b>Expiry date</b>	<b>Periodicity</b>	<b>Notional</b>	<b>Currency</b>	<b>Fair value</b>
Banco BPM	17/04/2027	Quarterly	2,030,168	Euro	(29,833)
Banco BPM	02/12/2029	Quarterly	800.000%	Euro	(9,423)
<b>Total</b>					<b>(39,256)</b>

## LIST OF BRANCH OFFICES

In addition to its registered office and operational headquarters in Via Santa Brigida no.39, 80133 - Naples (NA), the parent company Next Geosolutions Europe SpA 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, 26 March 2026

**Attilio Ievoli**  
Chairman of the Board of Directors

**Giovanni Ranieri**  
Chief Executive Officer

**Giuseppe Maffia**  
Chief Executive Officer

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**FINANCIAL STATEMENTS**

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**CONSOLIDATED BALANCE SHEET**

Values in Euro units

	2025	2024
<b>Assets</b>		
<b>B) Fixed assets</b>		
<b>I - Intangible fixed assets</b>		
1) start-up and expansion costs	2,186,324	2,914,176
2) development costs	77,400	117,178
3) Industrial patent rights and rights to use intellectual property	118,061	120,000
4) concessions, licences, trademarks and similar rights	87,640	77,377
5) Goodwill	20,352,507	1,140,962
6) fixed assets under construction and advances	55,750	27,533
7) other	16,884,393	1,449,653
<b>Total intangible fixed assets</b>	<b>39,762,075</b>	<b>5,846,879</b>
<b>II - Tangible fixed assets</b>		
1) land and buildings	3,168,522	2,013,482
2) plants and machinery	8,300,796	46,929
3) industrial and commercial equipment	25,482,079	8,781,217
4) other assets	65,248,840	39,395,858
5) fixed assets under construction and advances	18,905,029	12,855,643
<b>Total tangible fixed assets</b>	<b>121,105,266</b>	<b>63,093,129</b>
<b>III - Financial fixed assets</b>		
<b>1) equity investments</b>		
a) subsidiaries	16,364	-
b) associates	96,000	-
d) undertakings controlled by parent companies	18	18
d-bis) other undertakings	7,500	7,500
<b>Total equity investments</b>	<b>119,882</b>	<b>7,518</b>
<b>2) receivables</b>		
a) from subsidiaries		
due within one year	-	-
due beyond one year	506,480	-
Total receivables from subsidiaries	506,480	-
b) from associates		
due within one year	170,000	-
due beyond one year	28,800	-
Total receivables from associates	198,800	-
d-bis) from others		
due within one year	11,202	-
due beyond one year	697,379	212,071
Total receivables from others	708,581	212,071
<b>Total receivables</b>	<b>1,413,861</b>	<b>212,071</b>
<b>3) other securities</b>	<b>1.721</b>	<b>-</b>
<b>Total financial fixed assets</b>	<b>1,535,464</b>	<b>219,589</b>

<b>Total fixed assets (B)</b>	<b>162,402,805</b>	<b>69,159,597</b>
<b>C) Current assets</b>		
<b>I - Inventories</b>		
1) raw, ancillary, consumable materials and goods	5,158,743	1,533,689
3) contract work in progress	12,885,523	21,694,818
5) advances	28,356	24,000
<b>Total inventories</b>	<b>18,072,622</b>	<b>23,252,507</b>
<b>II - Receivables</b>		
1) from customers		
due within one year	69,976,728	34,443,350
Total receivables from customers	69,976,728	34,443,350
2) from subsidiaries		
due within one year	2,278,969	-
Total receivables from subsidiaries	2,278,969	-
3) from associates		
due within one year	4,500	-
Total receivables from associates	4,500	-
4) from parent companies		
due within one year	586,660	599,624
Total receivables from parent companies	586,660	599,624
5-bis) tax receivables		
due within one year	8,580,851	1,366,334
due beyond one year	256,659	187,352
Total tax receivables	8,837,510	1,553,686
5-ter) prepaid taxes	512,634	569,304
5-quater) from others		
due within one year	1,121,895	2,582,599
Total receivables from others	1,121,895	2,582,599
<b>Total receivables</b>	<b>83,318,896</b>	<b>39,748,563</b>
<b>III - Financial assets not constituting fixed assets</b>		
6) other securities	4,429,984	4,000,000
<b>Total financial assets not constituting fixed assets</b>	<b>4,429,984</b>	<b>4,000,000</b>
<b>IV - Cash and cash equivalents</b>		
1) bank and postal deposits	90,642,889	84,331,374
3) cash on hand and liquid assets	42,887	12,177
<b>Total cash and cash equivalents</b>	<b>90,685,776</b>	<b>84,343,551</b>
<b>Total current assets (C)</b>	<b>196,507,278</b>	<b>151,344,621</b>
<b>D) Accruals and deferrals</b>	<b>1,544,340</b>	<b>743,174</b>
<b>Total assets</b>	<b>360,454,423</b>	<b>221,247,392</b>
<b>Liabilities</b>		
<b>A) Group shareholders' equity</b>		
I - Capital	600,000	600,000
II - Share premium reserve	49,900,000	49,900,000

IV - Legal reserve	163,055	163,055
<b>VI - Other reserves, separately indicated</b>		
Extraordinary reserve	5,991	5,991
Reserve from differences in conversion	(32,229)	296,904
Euro rounding reserve	3	(5)
<b>Total other reserves</b>	<b>(26,235)</b>	<b>302,890</b>
VII - Reserve for expected cash flow hedging operations	14,904	-
VIII - Profits (losses) brought forward	91,591,586	48.466.246
IX - Profit (loss) for the year	48,126,537	43,125,342
X - Negative reserve for treasury shares in portfolio	-	-
<b>Total group shareholders' equity</b>	<b>190,369,847</b>	<b>142,557,533</b>
<b>Minority shareholders' equity</b>		
Capital and minority interest	2,279,831	71,307
Minority profit (loss)	1,778,619	14,381
<b>Total minority interest in shareholders' equity</b>	<b>4,058,450</b>	<b>85,688</b>
<b>Total consolidated shareholders' equity</b>	<b>194,428,297</b>	<b>142,643,221</b>
<b>B) Provisions for risks and charges</b>		
1) for pensions and similar obligations	272,440	220,559
2) for taxes, even deferred	5,077,364	74,538
3) derivative financial instruments liabilities	39.256	-
4) others	649,346	-
<b>Total provisions for risks and charges (B)</b>	<b>6,038,406</b>	<b>295,097</b>
<b>C) Employee Severance Indemnities</b>	<b>3,051,895</b>	<b>1,674,683</b>
<b>D) Payables</b>		
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	13,451,763	9,953,643
due beyond one year	38,519,748	10,971,525
Total payables to banks	51,971,511	20,925,168
5) payables to other lenders		
due within one year	433,483	263,430
due beyond one year	427,748	85,296
Total payables to other lenders	861.231	348,726
6) advances		
due within one year	15,740,782	19,551,926
Total advances	15,740,782	19,551,926
7) payables to suppliers		
due within one year	42,865,385	20,746,454
Total payables to suppliers	42,865,385	20,746,454
9) payables to subsidiaries		
due within one year	1.511.218	-

Total payables to subsidiaries	1,511,218	-
10) payables to associates		
due within one year	3,300	-
Total payables to associates	3,300	-
11) payables to parent companies		
due within one year	9,333,657	6,245,831
Total payables to parent companies	9,333,657	6,245,831
11-bis) payables to undertakings controlled by the parent companies		
due within one year	101,915	84,785
Total payables to undertakings controlled by the parent companies	101,915	84,785
12) tax payables		
due within one year	5,530,214	4,401,028
due beyond one year	594,404	-
Total tax payables	6,124,618	4,401,028
13) payables to pension funds and social security institutions		
due within one year	1,415,331	592,021
Total payables to pension funds and social security institutions	1,415,331	592,021
14) other payables		
due within one year	21,639,318	1,657,643
Total other payables	21,639,318	1,657,643
<b>Total payables (D)</b>	<b>152,097,266</b>	<b>75,082,582</b>
<b>E) Accruals and deferrals</b>	<b>4,838,559</b>	<b>1,551,809</b>
<b>Total liabilities</b>	<b>360,454,423</b>	<b>221,247,392</b>

**CONSOLIDATED INCOME STATEMENT**

Values in Euro units

	2025	2024
<b>A) Value of production</b>		
1) revenues from sales and services	273,023,705	301,783,073
3) changes in contract work in progress	(8,606,020)	(102,374,294)
<b>5) other revenues and income</b>		
operating grants	1,279,159	692,799
other	1,644,578	3,206,947
<b>Total other revenues and income</b>	<b>2,923,737</b>	<b>3,899,746</b>
<b>Total value of production</b>	<b>267,341,422</b>	<b>203,308,525</b>
<b>B) Production costs</b>		
6) for raw, ancillary materials and consumables	14,337,744	13,176,828
7) for services	92,111,512	75,590,802
8) for leased assets	68,860,714	46,676,673
<b>9) for personnel</b>		
a) wages and salaries	18,945,234	12,297,717
b) social security charges	4,054,796	1,551,086
c) severance indemnity	811,258	455,977
d) pensions and similar benefits	65,882	38,758
e) other costs	282,167	-
<b>Total costs for personnel</b>	<b>24,159,337</b>	<b>14,343,538</b>
<b>10) amortisation, depreciation and write-downs</b>		
a) amortisation of intangible fixed assets	3,629,587	1,875,282
b) depreciation of tangible fixed assets	7,784,130	4,172,503
d) write-downs of receivables included in current assets and cash and cash equivalents	-	17,896
<b>Total amortisation, depreciation and write-downs</b>	<b>11,413,717</b>	<b>6,065,681</b>
11) changes in raw, ancillary materials, consumables and goods	(2,717,639)	(653,441)
14) various operating charges	777,466	208,178
<b>Total production costs</b>	<b>208,942,851</b>	<b>155,408,259</b>
<b>Difference between value of production and production costs (A - B)</b>	<b>58,398,571</b>	<b>47,900,266</b>
<b>C) Financial income and charges</b>		
16) other financial income		
d) income other than above		
other	1,225,456	1,090,133
<b>Total income other than above</b>	<b>1,225,456</b>	<b>1,090,133</b>
<b>Total other financial income</b>	<b>1,225,456</b>	<b>1,090,133</b>
17) interest and other financial charges		
other	1,982,557	1,606,378
<b>Total interest and other financial charges</b>	<b>1,982,557</b>	<b>1,606,378</b>
17-bis) exchange gains and losses	(383,871)	311,065
<b>Total financial income and charges (15 + 16 - 17 + - 17-bis)</b>	<b>(1,140,972)</b>	<b>(205,180)</b>
<b>Result before taxes (A - B + - C + - D)</b>	<b>57,257,599</b>	<b>47,695,086</b>
<b>20) Current, deferred and prepaid income taxes</b>		

current taxes	5,702,913	5,534,907
taxes for the previous years	978,856	452,963
deferred and prepaid taxes	670,674	(1,432,507)
<b>Total current, deferred and prepaid income taxes</b>	<b>7,352,443</b>	<b>4,555,363</b>
<b>21) Consolidated profit (loss) for the year</b>		
<b>21) Consolidated profit (loss) for the year</b>	<b>49,905,156</b>	<b>43,139,723</b>
Group result	48,126,537	43,125,342
Result attributable to minority interests	1,778,619	14,381

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**CONSOLIDATED CASH FLOW STATEMENT**

Values in Euro units

	2025	2024
<b>A) Financial flows arising from operating activities (indirect method)</b>		
Profit (loss) for the year	49,905,155	43,139,723
Income taxes	7,352,443	4,555,363
Interest payable/(receivable)	757,101	516,245
(Capital gains)/Losses from disposals	30.326	-
<b>1) Profit (loss) for the year before income taxes, interests, dividends and capital gains /losses deriving from disposals</b>	<b>58.045.025</b>	<b>48,211,331</b>
<b>Adjustments to non-monetary items that were not offset by the net working capital</b>		
Allocations to provisions	868,039	493,166
Amortisation/depreciation of fixed assets	11,413,717	6,047,783
<b>Total adjustments to non-monetary items that were not offset by the net working capital</b>	<b>12,281,756</b>	<b>6,540,949</b>
<b>2) Financial flow before changes in net working capital</b>	<b>70,326,781</b>	<b>54,752,280</b>
<b>Changes in net working capital</b>		
Decrease/(Increase) in inventories	5,690,964	101,719,254
Decrease/(Increase) in receivables from customers	(22,756,182)	4,708,416
Increase/(Decrease) in payables to suppliers	11,659,106	(2,582,718)
Decrease/(Increase) in accrued income and prepaid expenses	(679,608)	1,864,102
Increase/(Decrease) in accrued expenses and deferred income	2,027,132	(308,556)
Other decreases/(Other increases) in net working capital	(969,909)	(92,378,502)
<b>Total changes in net working capital</b>	<b>(5,028,497)</b>	<b>13,021,996</b>
<b>3) Financial flow after changes in net working capital</b>	<b>65,298,284</b>	<b>67,774,276</b>
<b>Other adjustments</b>		
Interest collected/(paid)	(416,469)	(524,447)
(Paid income taxes)	(11,244,320)	(8,167,722)
(Use of provisions)	(387,927)	(165,271)
<b>Total other adjustments</b>	<b>(12,048,716)</b>	<b>(8,857,440)</b>
<b>Financial flow arising from operating activity (A)</b>	<b>53,249,568</b>	<b>58,916,836</b>
<b>B) Financial flows arising from investing activities</b>		
<b>Tangible fixed assets</b>		
(Investments)	(45,702,593)	(27,872,451)
Divestitures	186,216	-
<b>Intangible fixed assets</b>		
(Investments)	(613,565)	(4,273,185)
Divestitures	11.400	-
<b>Financial fixed assets</b>		
(Investments)	(366,120)	(20,000)
Divestitures	8.800	2,856
<b>Current financial assets</b>		
(Investments)	-	(4,000,000)
(Acquisition of subsidiaries net of cash and cash equivalents)	(21,701,035)	(525,438)
<b>Financial flow arising from investing activity (B)</b>	<b>(68,176,897)</b>	<b>(36,688,218)</b>

<b>C) Financial flows arising from financing activities</b>		
<b>Loan capital</b>		
Increase/(Decrease) in short-term payables to banks	(911,304)	(894,795)
Loans taken out	38,014,931	-
(Repayment of loans)	(15,357,886)	(5,135,732)
<b>Equity</b>		
Capital increase by payment	-	50,000,000
<b>Financial flow arising from financing activity (C)</b>	<b>21,745,741</b>	<b>43,969,473</b>
<b>Increase/(decrease) in cash and cash equivalents (A ± B ± C)</b>	<b>6,818,412</b>	<b>66,198,091</b>
Exchange rate effect on cash and cash equivalents	(476,187)	370,736
<b>Cash and cash equivalents at the beginning of the year</b>		
Bank and postal deposits	84,331,374	17,765,848
Cash on hand and liquid assets	12,177	8,876
<b>Total cash and cash equivalents at the beginning of the year</b>	<b>84,343,551</b>	<b>17,774,724</b>
Of which not freely usable	-	-
<b>Cash and cash equivalents at the end of the year</b>		
Bank and postal deposits	90,642,889	84,331,374
Cash on hand and liquid assets	42,887	12,177
<b>Total cash and cash equivalents at the end of the year</b>	<b>90,685,776</b>	<b>84,343,551</b>
Of which not freely usable	-	-

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**NOTES TO THE FINANCIAL STATEMENTS**

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**NOTES TO THE FINANCIAL STATEMENTS, INITIAL PART****Introduction**

The consolidated financial statements of Next Geosolutions Europe group (hereinafter also referred to as “NextGeo group” or the “Group”) as of 31 December 2025, prepared in accordance with the provisions of the Italian Civil Code on financial statements and Italian Legislative Decree 127/1991, interpreted and supplemented by the accounting standards issued by the Italian Accounting Body (OIC), consist of the Balance Sheet, Income Statement, Cash Flow Statement and Notes to the Financial Statements and are accompanied by the Directors’ Report on Operations.

**Activity carried out**

For details of NextGeo group’s activities, please refer to the Directors’ Report on Operations, which accompanies these consolidated financial statements.

**Significant events during the year**

For details of the significant events that occurred during the 2025 financial year, please refer to the Directors’ Report on Operations, prepared by the Directors to accompany these consolidated financial statements.

**Drafting criteria**

The values in the consolidated financial statements as of 31 December 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 year.

These Notes to the Financial Statements have been prepared on the basis of the provisions of 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

The Directors’ 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 and previous year have not been disclosed in the financial statements.

## DRAFTING PRINCIPLES

### General principles for drafting the financial statements

The financial statements have been drawn up clearly and give a true and fair view of the Group's financial position and results of operations for the year.

The valuation of the items was carried out prudently and with a view to business continuity. The recognition and presentation of items is made taking into account the substance of the transaction or contract.

Only profits realised at the end of the financial year are shown. Income and expenses for the year were taken into consideration, notwithstanding the date of collection or payment. Risks and losses pertaining to the year were taken into consideration even if they became known after the end of the year.

The heterogeneous elements included in the individual items have been valued separately.

The valuation criteria were not changed from one year to the next.

### Consolidation scope

The 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 31 December 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 31 December 2025 on the name, registered office, direct and indirect shareholding of the parent company in the share capital and method of consolidation:

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**Parent company**

Company name	Registered office	Currency	Capital (units of currency)	Direct equity investment	Indirect equity investment method	Consolidation
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 method	Consolidation
Seashiptanker Srl	Naples - Italy	Euro	10,000	80.00%	-	Line-by-line
Phoenix Offshore Srl	Naples - Italy	Euro	10,329	100.00%	-	Line-by-line
Subonica Srl	Naples - Italy	Euro	142,730	100.00%	-	Line-by-line
Next Geosolutions Ukcs Ltd	Norwich - United Kingdom	Pound sterling	1,000	100.00%	-	Line-by-line
Next Geosolutions BV	Ijmuiden - The Netherlands	Euro	20,000	100.00%	-	Line-by-line
Next Geosolutions Middle East FZE	Sharjah – United Arab Emirates	United Arab Emirates Dirham	150,000	100.00%	-	Line-by-line
Rana Subsea SpA	Ravenna – Italy	Euro	120,000	82.50%	-	Line-by-line
Ilmar Srl	Ancona – Italy	Euro	1.340.000%	-	82.50%	Line-by-line
Rana Congo Sarl	Pointe Noire – Republic of the Congo	CFA Franc	1,000,000	-	82.50%	Line-by-line

**Jointly controlled companies**

Company name	Registered office	Currency	Capital (units of currency)	Direct equity investment	Indirect equity investment method	Consolidation
NextPoli Srl	Naples - Italy	Euro	10,000	50.00%	-	Proportional

During 2025, the following companies entered the consolidation scope:

- Next Geosolutions Middle East FZE, a company based in Sharjah (United Arab Emirates), established in July 2025 and 100.00% controlled by the parent company Next Geosolutions Europe SpA, carries out the same activity as the parent company (geophysical and geotechnical analysis at sea) in the Persian Gulf area.
- Rana Subsea SpA, a company based in Ravenna (Italy), 82.50% controlled by the parent company Next Geosolutions Europe SpA, carries out *subsea* engineering activities, construction support, inspection, maintenance and repair (*IMR*) and decommissioning of offshore infrastructures.
- Ilmar Srl, a company with registered office in Ravenna (Italy) and operational headquarters in Ancona (Italy), 100.00% controlled by Rana Subsea SpA and, therefore, indirectly by the parent company Next Geosolutions Europe SpA at 82.50%, carries out support activities for maritime and offshore works through the management of two pontoons.
- Rana Congo Sarl, a company based in Pointe-Noire (Republic of the Congo), 100.00% controlled by Rana Subsea SpA and, therefore, indirectly by the parent company Next Geosolutions Europe SpA at 82.50%, carries out the same activity as Rana Subsea SpA (*subsea* engineering activities, construction support, inspection, maintenance and repair and decommissioning of *offshore* infrastructures) in the Eastern Atlantic Ocean area (*West Africa*).

As permitted by Article 28 of Italian Legislative Decree 127/91, the following subsidiaries have been excluded from the scope of consolidation as they are irrelevant:

- Res Marina Srl, a company with registered office in Ravenna (Italy), 81.82% controlled by Rana Subsea SpA and, therefore, indirectly by the parent company Next Geosolutions Europe SpA at 67.50%, carries out proprietary management activities of a saturation plant and maintenance activities of *subsea* equipment.
- Aalea Offshore Srl, in liquidation, a company with registered office in Ravenna (Italy), 100.00% controlled by Rana Subsea SpA and, therefore, indirectly by the parent company Next Geosolutions Europe SpA at 82.50%, is inactive.

- Rana Works BV, in liquidation, a company with registered office in Rotterdam (The Netherlands), 100.00% controlled by Rana Subsea SpA and, therefore, indirectly by the parent company Next Geosolutions Europe SpA at 82.50%, is inactive.
- Rana EG Sas, a company based in Malabo (Equatorial Guinea), 65.00% controlled by Rana Subsea SpA and, therefore, indirectly by the parent company Next Geosolutions Europe SpA at 53.63%, carries out the same activity as Rana Subsea SpA (*subsea* engineering, construction support, inspection, maintenance and repair and demolition of offshore infrastructures) in the Eastern Atlantic Ocean area (West Africa).
- Rana Libya Sea Services, a company based in Tripoli (Libya), 60.00% controlled by Rana Subsea SpA and, therefore, indirectly by the parent company Next Geosolutions Europe SpA at 49.50%, is inactive.

The following table summarises, with reference to the subsidiaries excluded from the scope of consolidation, the information as of 31 December 2025 on the name, registered office, direct and indirect shareholding of the parent company in the share capital and the valuation criterion of the investment in the consolidated financial statements:

#### Subsidiaries excluded from the consolidation scope

Company name	Registered office	Currency	Capital (units of currency)	Direct equity investment	Indirect equity investment	Valuation criteria of the investment
Res Marina Srl	Ravenna – Italy	Euro	20.000	-	67.50%	Cost
Aalea Offshore Srl in liquidation	Ravenna – Italy	Euro	50.000	-	82.50%	Cost
Rana Works BV	Rotterdam – The Netherlands	Euro	1,000	-	82.50%	Cost
Rana EG Sas	Malabo – Equatorial Guinea	CFA Franc	2.000.000%	-	53.63%	Cost
Rana Libya Sea Services	Tripoli – Libya	Libyan Dinars	1,000,000	-	49,50%	Cost

#### 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 of the financial statements consists of the following steps:

- 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;
- aggregation of financial statements to be consolidated regardless of the percentage of ownership;
- elimination of the carrying amounts of investments in subsidiaries, included in the parent company's financial statements and, where present, in the financial statements of the other group companies, as a balancing entry against the corresponding portions of the subsidiary's 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;
- elimination of balances and transactions between companies included in the scope of consolidation and internal or intra-group profits and losses;
- recognition of any deferred and/or prepaid taxes in the consolidated financial statements, in accordance with the provisions of OIC 25 "Income Tax";
- analysis of consolidated dividends and their specific accounting treatment, in order to avoid double accounting of investee profits;
- specific accounting treatment for treasury shares of the parent company held by subsidiaries, in accordance with the provisions of OIC 28 "Shareholders' equity";
- determination of the portion of consolidated shareholders' equity and of the consolidated result for the year pertaining to minority shareholders of consolidated investees, for the purpose of their specific disclosure in the consolidated financial statements;
- 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 financial 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 evaluated using the equity method whose financial statements are drawn up in currencies other than the Euro.

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

The conversion of financial 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 year 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 financial 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 financial 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 financial year in order to align the reciprocal balances between consolidated companies and recording the difference in accordance with group accounting principles.

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

	Average changes		Changes at the end of the year	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Pound sterling	0.85679	0.84662	0.87260	0.82918
United Arab Emirates Dirham	4,27835	-	4,31520	-
CFA Franc	655.95700	-	655.95700	-

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

During the financial year, 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 Group's financial position and results of operations.

#### CHANGES IN ACCOUNTING PRINCIPLES

There were no changes in accounting principles or changes in valuation criteria during the year.

#### CORRECTION OF MATERIAL ERRORS

No corrections of errors from previous years were made during the year.

#### COMPARABILITY AND ADJUSTMENT ISSUES

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

#### VALUATION CRITERIA APPLIED

The valuation criteria adopted by the Group are shown below, in the order in which the items are presented in the financial statements.

##### Intangible fixed assets

Intangible assets are recorded, subject to the approval of the Board of Statutory Auditors where required, at purchase or production cost and are stated net of amortisation and impairment, if any. Ancillary costs are also included in the purchase cost.

The purchase cost is the actual price paid to the supplier of the intangible fixed asset, usually recorded in the contract or invoice. Ancillary purchase costs include all purchase-related costs incurred so that the fixed asset can be used.

Production cost includes all directly attributable costs and other costs, to the extent reasonably attributable, relating to the period of production and up to the time from which the fixed asset can be utilised.

The cost of intangible fixed assets, the use of which is limited in time, is systematically amortised in each financial year in relation to their residual possibility of use. The portion of depreciation charged in each financial year refers to the allocation of the cost incurred over the entire period of utilisation. Depreciation begins when the fixed asset is available and ready for use.

The table below shows the depreciation rates applied:

Category	Depreciation rate
Start-up and expansion costs	20%
Development costs	20%
Industrial patent rights and copyright	20%
Concessions, licences, trademarks and similar rights	5.56% - 20% - 33.33%
Goodwill	10% - 20%
Customer relationship	10%
Leasehold improvements	The rate applied is determined on the basis of the period of future usefulness of the expenses incurred and the remaining period of the lease, whichever is shorter

The Group assesses the presence of *impairment indicators* of intangible assets at each date of the financial statements. Should such indicators exist, the Group estimates the recoverable value of the fixed asset and makes an impairment loss, pursuant to Article 2426, paragraph 1, number 3, if the fixed asset is found to be of a lasting value lower than its net book value. The recoverable amount of an asset is equal to its value in use and its *fair value* less costs to sell, whichever is higher. Value in use is defined as the present value of the cash flows expected from an asset or a cash-generating unit (CGU). “*Fair value* less costs to sell” is the price that would be received for the sale of an asset in a regular transaction between market participants at the valuation date, less costs to sell (transaction-related legal fees, taxes and direct costs necessary to make the asset ready for sale).

#### Tangible fixed assets

Tangible fixed assets are initially recognised at the date on which the risks and rewards associated with the acquired asset are transferred and are recorded at purchase or production cost, adjusted by the respective accumulated depreciation and any write-downs. Ancillary costs are also included in the purchase cost.

The purchase cost is the actual purchase price paid to the supplier of the good, usually taken from the contract or invoice. Ancillary purchase costs include all costs associated with the purchase that the group incurs so that the asset can be used and the costs incurred in bringing the asset to the location and condition necessary for it to be a lasting asset for the group.

Production cost includes all directly attributable costs and other costs, to the extent reasonably attributable, relating to the period of production and up to the time from which the fixed asset can be utilised.

Ordinary maintenance costs, i.e. costs for maintenance and repairs of a recurring nature, are recognised in the income statement in the year in which they are incurred.

Extraordinary maintenance costs, consisting of expansions, modernisations, replacements and other improvements to the asset, are capitalised within the limits of the asset’s recoverable value.

The cost of tangible fixed assets, the use of which is limited in time, is systematically depreciated in each financial year in relation to their residual possibility of use. The portion of depreciation charged in each financial year refers to the allocation of the cost incurred over the entire period of utilisation. Depreciation begins when the fixed asset is available and ready for use.

The table below shows the depreciation rates applied:

Category	Depreciation rate
Buildings	3%
Lightweight constructions	10% - 12.50%
Plants and machinery	15% - 20%
Industrial and commercial equipment	10% - 15% - 20% - 25%
Other tangible assets	12% - 15% - 20% - 25%
Fleet	The rate applied is determined on the basis of the useful life estimated by specialised technicians

If the tangible fixed asset includes components, appurtenances or accessories having a useful life other than that of the main asset, the depreciation of these components is calculated separately from the main asset, unless this is not practicable or meaningful.

The Group assesses at each date of the financial statements the presence of *impairment indicators* of tangible assets. Should such indicators exist, the Group estimates the recoverable value of the fixed asset and makes an impairment loss, pursuant to Article 2426, paragraph 1, number 3, if the fixed asset is found to be of a lasting value lower than its net book value. The recoverable amount of an asset is equal to its value in use and its *fair value* less costs to sell, whichever is higher. Value in use is defined as the present value of the cash flows expected from an asset or a cash-generating unit (CGU). “*Fair value* less costs to sell” is the price that would be received for the sale of an asset in a regular transaction between market participants at the valuation date, less costs to sell (transaction-related legal fees, taxes and direct costs necessary to make the asset ready for sale).

### **Equity investments**

Equity investments are recorded at cost at initial recognition (purchase or incorporation cost), including incidental costs. This cost cannot be maintained, in accordance with Article 2426, paragraph 1, number 3) of the Italian Civil Code, if the investment at the end of the financial year is permanently lower than its cost value.

Impairment is determined by comparing the carrying value of the equity investment with its recoverable value, determined on the basis of the future benefits that are expected to flow to the treasury of the investor. Having ascertained the impairment of the equity investment at the time the financial statements were drawn up and determined its recoverable value, the carrying value is reduced to this lower value.

In the event that the reasons that had induced the administrative body to abandon the cost criterion in order to assume a lower value in the valuation of fixed assets are no longer valid, the value of the equity investment is increased up to a maximum of the original cost.

The Group assesses at each date of the financial statements the presence of *impairment indicators* of equity investments. Should these indicators exist, the Group will estimate the recoverable amount of the equity investment and make an impairment loss, if the equity investment is found to be permanently less than its net book value. The recoverable amount of an equity investment, determined on the basis of the future benefits expected to flow to the investor’s economy, is equal to its value in use and its *fair value* less costs to sell, whichever is higher. Value in use is defined as the present value of the cash flows expected from an asset or a cash-generating unit (CGU). *Fair value less costs to sell* is the price that would be received for the sale of an asset in a regular transaction between market participants at the valuation date, less costs to sell (transaction-related legal fees, taxes and direct costs necessary to make the asset ready for sale).

### **Securities**

Debt securities are recognised in the financial statements when the delivery of the security takes place and are initially recorded at purchase or subscription cost, including ancillary costs. Ancillary costs are transaction costs, i.e. the marginal costs directly attributable to the acquisition.

Debt securities are valued using the amortised cost method, except where the effects of applying this method are not material or the cash flows generated by the securities cannot be determined.

In the case of application of the amortised cost criterion, transaction costs, any commissions and any difference between the initial value and the nominal value at maturity are included in the calculation of amortised cost using the effective interest criterion, the rate of which is calculated at the time of initial recognition of the security and maintained in subsequent valuations except in the case of variable contractual interest rates and benchmarked to market rates.

Classification under fixed assets or current assets depends on the intended use of the security. Securities intended to be held permanently in the company’s assets are entered under fixed assets; the others are entered under current assets. For the purpose of determining the existence of the intended permanence in the group’s assets, consideration is given not only to the characteristics of the instrument, but also to the willingness of management and the group’s actual ability to hold the securities for an extended period of time.

At the end of each financial year, the value of securities measured at amortised cost is equal to the present value of expected future cash flows, less any impairment losses, discounted at the effective interest rate.

Impairment occurs when, for reasons related to the issuer’s ability to repay, it is reasonably and justifiably believed that it will no longer be able to collect the cash flows under the contract in full.

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The amount of the impairment loss at the date of the financial statements is equal to the difference between the carrying amount in the absence of impairment and the present value of estimated future cash flows, reduced by amounts estimated not to be collected, determined using the original effective interest rate.

If the reasons for adjusting the book value of securities no longer apply, the value of the security is reinstated within the limits of the amortised cost determined in the absence of the previously made write-down.

The carrying cost of investment securities not valued at amortised cost is adjusted if the security is permanently less than its cost value at the date of the financial statements.

If the reasons for adjusting the book value of the securities no longer apply, the value of the security is reinstated up to a maximum of its original cost, taking into account any accrued underwriting/trading discounts or premiums. The amortised cost method is not applied to debt securities if the effects are insignificant compared to the value determined using the cost method.

### **Inventories**

Assets included in inventories are initially recognised at the date on which the risks and rewards associated with the acquired asset are transferred. The transfer of risks and rewards usually occurs when ownership is transferred in accordance with the contractually agreed terms. If, by virtue of specific contractual provisions, there is no coincidence between the date on which the transfer of risks and benefits takes place and the date on which ownership is transferred, the date on which the transfer of risks and benefits took place prevails.

Advances paid to suppliers for the purchase of goods included in inventories are initially recognised at the date on which the obligation to pay such amounts arises or, in the absence of such an obligation, at the time it is paid. Inventories are valued in the financial statements at the purchase or production cost and market realisable value, whichever is lower (Article 2426, no. 9, of the Italian Civil Code).

Pursuant to art. 2426(1)(1) of the Italian Civil Code, the purchase cost also includes ancillary costs (such as, for example, transport, customs, other taxes directly attributable to that material). Returns, discounts, rebates and premiums are deducted from costs.

The production cost includes direct costs and indirect costs (so-called general costs of production) incurred in the course of production and necessary to bring inventories to their present condition and location, for the portion reasonably attributable to the product relative to the period of manufacture and up to the time from which the asset can be used.

Inventories of fungible goods, as permitted by Article 2426, number 10, of the Italian Civil Code, are valued using the “*first-in, first-out*” method, also known as FIFO.

The realisable value of raw and ancillary materials, goods, finished, semi-finished products and work-in-progress is equal to the estimated selling price of the goods and finished goods in the normal course of business, having regard to market information, net of presumed completion costs and direct selling costs (such as, for example, commissions, transport, packaging).

Inventories are written down in the financial statements when their realisable value based on market trends is lower than their carrying amount.

Raw and ancillary materials that are involved in the manufacture of finished products (or the provision of services) are not impaired if it is expected that the finished products (or the provision of services) in which they will be incorporated (or used) will be realised at or above the cost of producing the finished product (or incurred in providing the service).

If the reasons for the write-down no longer apply, either in whole or in part, as a result of an increase in the realisable value inferable from the market, the value adjustment made is reversed within the limits of the cost originally incurred.

### **Contract work in progress**

Contract work in progress refers to contracts for the provision of non-series services (job orders).

Contract work in progress, once the conditions of paragraph 43 of accounting standard OIC 23 have been met, is valued using the percentage of completion method.

The application of the percentage of completion criterion envisages:

- the valuation of inventories for contract work in progress to the extent of the revenue accrued at the end of each financial year, determined with reference to the progress of the work;
- the recognition of revenue in the financial year in which the consideration is definitively collected;

- the recognition of contract costs in the period in which the work is performed, except in the case of probable losses to be incurred for the completion of the contract which are recognised in the period in which they are foreseeable.

Incentives are included in order revenue only if the target is achieved and evidenced by acceptance by the customer by the date of the financial statements, or, even in the absence of formal acceptance, if it is reasonably certain at the date of the financial statements that the incentive is achieved and accepted based on the latest information and historical experience.

The percentage of completion is determined by the method of physical measurements. With this method, for each contract, the percentage of completion is determined by comparing the size of the area analysed (measured in linear km or square kilometres) at the date of the financial statements to the total size of the area to be analysed as stipulated in the contract. Once the percentage of completion has been determined, the valuation of contract work in progress is made on the basis of the contract prices, including price revision fees and any other additional fees.

If it is probable that the estimated costs of an individual contract will exceed the total estimated revenue, the contract is measured at cost and the probable loss on completion of the contract is recognised as a decrease in contract work in progress. If this loss is greater than the value of the work in progress, the company recognises a specific provision for risks and charges equal to said excess.

Subsequent to the closure of the orders, any contingent assets and liabilities, respectively, for revenues that could not be recognised due to their uncertain realisation and for cost adjustments with respect to the estimates made on the basis of the elements available at that time, are recognised in the financial year in which they occur as “value of production” or “production costs” of that year.

### **Receivables**

Receivables represent rights to collect, at an identified or identifiable maturity date, fixed or determinable amounts of cash, or goods/services of equivalent value, from customers or other parties.

Receivables arising from the sale of goods are recognised on an accrual basis when both of the following conditions occur: (i) the production process of the goods has been completed; and (ii) the substantive and non-formal transfer of ownership has taken place, taking the transfer of risks and benefits as the benchmark for the substantive transfer. Receivables from the provision of services are recognised on an accrual basis when the service is rendered, i.e. when the service is performed. Receivables that originate for reasons other than the exchange of goods and services (e.g. for financing transactions) are entered in the financial statements if there is “title” to the receivable, i.e. if they actually represent an obligation of a third party towards the Group.

Receivables are recognised in the financial statements according to the amortised cost criterion, taking into account the time factor and estimated realisable value. The initial recognition value is the nominal value of the receivable, net of all premiums, discounts and allowances, and including any costs directly attributable to the transaction that generated the receivable. Transaction costs, any commission income and expenses, and any difference between initial value and nominal value at maturity are included in the calculation of amortised cost using the effective interest method.

The amortised cost criterion is not applied when the effects are insignificant, i.e. when transaction costs, fees paid between the parties and any other differences between initial value and maturity value are insignificant or if the receivables are short-term. In this case, receivables are stated at their estimated realisable value.

Receivables are shown in the financial statements net of the provision for bad debts. A receivable is written down in the year in which it is considered likely to have lost value. In order to estimate the bad debt provision, the Group assesses whether there are any indicators (significant financial difficulties of the debtor, breach of contract, concessions to the debtor related to the debtor’s difficulties, likelihood that the debtor will file for bankruptcy or initiate other restructuring procedures, observable data indicating the existence of a significant decrease in the estimated future cash flows for a receivable, etc.) that make it likely that a receivable has lost value. The provision for bad debts set aside at the end of the year is used in subsequent years to cover realised losses on receivables.

If, in a subsequent year, the reasons for previously recognised impairment losses cease to exist in whole or in part (e.g. due to an improvement in the debtor’s solvency), the previously recognised impairment loss is reversed.

Loans are de-recognised when the contractual rights to the cash flows arising from the loan are extinguished or when the ownership of the contractual rights to the cash flows arising from the loan is transferred and with it substantially all the risks inherent in the loan. All contractual clauses are taken into account in the assessment of risk transfer. When the receivable is de-recognised in the presence of the above conditions, the difference between the consideration and the carrying amount of the receivable at the time of de-recognition is recognised in the

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income statement as a credit loss, unless the contract of sale permits the identification of other economic components of a different nature, including financial components.

**Cash and cash equivalents**

They represent the positive balances of bank and postal deposits, cheques, and cash and valuables on hand at the end of the financial year.

Cash and cash equivalents are valued in accordance with the following criteria:

- Bank deposits, postal deposits and cheques (current account, bank drafts and similar) are valued at the presumed realisable value. This value normally coincides with the nominal value, while in situations of doubtful collectability the estimated net realisable value is shown;
- Cash and tax stamps on hand are valued at nominal value;
- Liquid assets denominated in foreign currencies are valued at the spot exchange rate on the closing date of the financial year.

**Accruals and deferrals**

Accruals and deferrals refer to revenues and costs whose accrual is anticipated or deferred with respect to the financial event.

Accrued income and accrued expenses represent portions of income and expenses respectively pertaining to the financial year that will manifest themselves financially in subsequent years.

Prepayments and deferrals represent portions of costs and income, respectively, that have had a financial manifestation during the financial year or in previous financial years but which are accrued in one or more subsequent financial years.

The amount of accruals and deferrals is determined by dividing the income or expense so that only the accrued portion is allocated to the current year. If the contractual services rendered or received have a constant economic content over time, the allocation of the income or expense (and thus the allocation of the accrued portion to the current year) is made on a time proportion basis (so-called physical time criterion). If, on the other hand, the contractual services rendered or received do not have a constant economic content over time, the allocation of the income or expense (and thus the allocation of the accrued portion to the current financial year) is made in relation to the conditions of the performance of the operation (so-called economic time criterion).

At the end of each financial year, the Group verifies whether the conditions that led to the initial recognition of the accrual or deferral are still met; if necessary, adjustments are made. A new valuation is then carried out to update the balance at year-end. This valuation takes into account not only the passage of time but also the possible recoverability of the amount recorded in the financial statements.

**Provisions for risks and charges**

Provisions for risks and charges represent liabilities of a definite nature, certain or probable, with an indefinite date of occurrence or amount.

Provisions for risks represent liabilities of a definite nature and probable existence, the values of which are estimated.

Provisions for charges represent liabilities of a definite nature and certain existence, estimated in amount or date of occurrence.

Provisions for pensions and similar obligations represent accruals for supplementary pension benefits, other than severance pay, as well as one-off payments due to employees, self-employed persons and collaborators, by law or by contract, upon termination of the relevant relationship.

Provisions for risks and charges are recorded in priority in the cost items of the income statement of the relevant classes (B, C or D), with the criterion of classification “by nature” of costs prevailing. Whenever this correlation between the nature of the provision and one of the items in the aforementioned classes is not feasible, provisions for risks and charges are entered under items “B12. Provisions for risks” and “B13. Other provisions” of the income statement.

Provisions for risks and charges recorded in a previous period are reviewed to ensure that they are correctly measured at the date of the financial statements. The acquisition of more information or experience regarding assumptions or facts on which the original estimate of the provision was based requires an update of the estimate itself, with possible adjustments to previous values and/or the estimation process.

The funds are used directly and only for those expenses and liabilities for which the funds were originally established. Any negative differences or surpluses with respect to the charges actually incurred are recognised in the income statement in line with the original provision.

**Derivative financial instruments**

Derivative financial instruments are initially recognised in the accounting system when the Group becomes a party to the contractual clauses, i.e. at the date of signing the contract, and is subject to the related rights and obligations. Derivative financial instruments, even if incorporated into other derivative financial instruments, are recorded in the *fair value* (Article 2426, paragraph 1, number 11-bis, Italian Civil Code).

Derivative financial instruments are valued at *fair value* both at the initial recording date and at each balance sheet date. The *fair value* variation compared to the previous financial year, is recorded in the income statement or, if the financial instrument covers the Group from the risks to which it is exposed, such as interest rate, exchange rate, price and credit risk, according to the rules of *hedge accounting*.

The accounting for hedging derivative financial instruments differs depending on the purpose of the hedging. In particular, a distinction is made between *fair value hedge* and *cash flow hedge* transactions.

In the first case (*fair value hedge*), the *fair value* variations of the derivative financial instrument are recorded in the income statement (in section “D. Adjustments to the value of financial assets and liabilities”); in the second case (*cash flow hedge*), the *fair value* variations of the derivative financial instrument are recorded in a specific equity reserve (under item “A.VII Reserve for expected cash flow hedging operations”) net of deferred tax effects. The Group adopts the simplified accounting model when the hedging transactions involve derivative financial instruments with characteristics that correspond or are closely aligned with those of the hedged item (defined as “simple hedging relationships”) and the derivative financial instrument is stipulated under market conditions (OIC 32, paragraph 101).

**Employee severance indemnities (TFR)**

The severance indemnity (TFR) represents the benefit to which the employee is entitled in any case of termination of employment, pursuant to Article 2120 of the Italian Civil Code and taking into account the regulations set out in (It.) Law of 27 December 2006, no. 296.

The TFR due to employees by virtue of law or contract at the time of termination of employment constitutes a certain remuneration expense recognised in each financial year on an accrual basis. It is determined in accordance with the provisions of Article 2120 of the Italian Civil Code and the national and supplementary bargaining agreements in force at the date of the financial statements for the categories of subordinate employment and taking into account all forms of remuneration of an ongoing nature. The liability relating to the severance indemnity corresponds to the total individual indemnities accrued in favour of employees at the date of the financial statements, net of the advances disbursed, and is thus equal to the amount that should have been paid to employees, in the event of termination of the employment relationship on that date.

**Payables**

Payables are liabilities of a definite nature and certain existence, representing obligations to pay fixed or determinable amounts of cash, or goods/services of equivalent value, at a specified date. These obligations are towards lenders, suppliers and other parties.

Payables arising from the purchase of goods are recognised on an accrual basis when both of the following conditions are met:

- the production process of the goods has been completed; and
- the substantive and non-formal transfer of ownership has taken place, taking the transfer of risks and benefits as the benchmark for the substantive transfer.

Payables arising from the purchase of services are recognised on an accrual basis when the service has been received, i.e. the service has been rendered.

Loan payables and payables arising for reasons other than the exchange of goods and services are recognised in the financial statements when the group’s obligation to pay the counter-party, to be identified on the basis of legal and contractual rules, arises.

Payables are recognised in the financial statements in accordance with the amortised cost criterion, taking into account the time factor. Specifically, the initial recognition value is the nominal value of the payable, net of transaction costs and all premiums, discounts and allowances directly resulting from the transaction that generated the payable. Transaction costs, any commission income and expenses, and any difference between initial value

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and nominal value at maturity are included in the calculation of amortised cost using the effective interest method. The amortised cost criterion has not been applied if the effects are insignificant, i.e. when transaction costs, commissions paid between the parties and any other differences between initial value and maturity value are insignificant or if the payables are short-term. In this case, the payables are stated at nominal value.

The Group eliminates all or part of a payable from the financial statements when the contractual and/or legal obligation is discharged by performance or other cause, or transferred. The extinguishment of a payable and the issuance of a new payable to the same counter-party results in de-recognition if the contractual terms of the original payable differ materially from those of the issued payable.

#### **Transactions, assets and liabilities in foreign currency**

Assets and liabilities arising from a foreign currency transaction are initially recognised in euros by applying to the foreign currency amount the spot exchange rate between the euro and the foreign currency at the date of the transaction.

Monetary items in foreign currencies, including provisions for risks and charges related to liabilities in foreign currencies, are converted in the financial statements at the spot exchange rate at year-end. The related foreign exchange gains and losses are charged to the income statement for the year under item “C17-bis. Exchange gains and losses”.

Assets and liabilities in foreign currencies of a non-monetary nature remain on the balance sheet at the exchange rate at the time of their acquisition, and therefore positive or negative exchange differences do not give rise to separate, independent recognition.

#### **Revenues**

Revenues, in line with the provisions of standard OIC 34, are recognised on the basis of the so-called four-step model and an in-depth analysis of the contracts concluded with customers. The four phases of the model are as follows:

- Determination of the total contract price: the total contract price is the total amount of the contractually agreed consideration for the goods or services that will be transferred to the customer. Its determination takes into account the variable consideration, the financial components included in the consideration, non-monetary considerations and considerations to be paid to the customer.
  - Identification of the elementary accounting unit: once the total price of the contract has been established, the elementary units of account (called *performance obligations*), i.e. the individual assets, services or other performances promised to the customer, are identified. The following do not constitute elementary accounting units: (i) goods and services under a contract that are integrated or interdependent with each other, (ii) services under a contract that are not part of the typical activities of the party that drafts the financial statements, and (iii) guarantees provided by law. In the case of contracts that are not particularly complex, where the separation of the individual accounting units produces insignificant effects, or if the different services are provided at the same time, the group may refrain from applying the above rules.
  - Allocation of price among different elementary accounting units: once the obligations/promises included within a contract have been identified, the total price is allocated to each elementary accounting unit on the basis of the ratio of the selling price of the individual elementary accounting unit to the sum of the selling prices of all elementary accounting units included in the contract. The price allocation criterion is based on the price at which the group would separately supply a good or provide a service to the customer. This price is the contractually agreed price, unless it differs significantly from the price list, taking into account the discounts normally applied. If the reference price is not directly observable, it must nevertheless be estimated by means of the following approaches: (i) the adjusted market price valuation approach, (ii) the expected cost plus margin approach and (iii) the residual method (i.e. by the difference between the total price of the contract and the sum of the observable stand-alone selling prices of other goods or services included in the contract). If it is not possible to estimate with certainty the selling price of elementary accounting units, the selling price of those units is set equal to the cost incurred.
  - Recognition of revenue from the sale of goods and/or provision of services: once the total price of the contract has been determined and the elementary accounting units have been identified, revenue recognition can proceed on an accrual basis. With reference to the sale of goods, the standard requires, as a prerequisite for
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recognising revenue, that two requirements be met: (i) the substantial, and not formal, transfer of the risks and rewards associated with the sale, and (ii) the ability to reliably determine the amount of the revenue subject to the service. With regard to revenues for services, the standard envisages recognition in profit or loss based on the stage of completion of the service only when both of the following conditions are met: (i) the right to the consideration, based on the agreements with the counter-party, accrues as the service is performed and (ii) the amount of the revenue can be measured reliably. Revenue is recognised over the contractual term only if the reporting entity is able to accurately assess the progress of the service, otherwise revenue for the service provided can only be recognised when the service is finally completed.

If the Group subsequently revises its estimates underlying the initial recognition of revenue, it updates the amount of revenue to reflect any additional information that the passage of time may provide about the assumptions or events on which the original estimate was based. If there is a change in the contract that envisages an additional service for an additional fee, it is accounted for separately. In the event of a change in consideration only or a change in the services to be provided, the effects of the change are accounted for by allocating the residual value of the contract to the services to be rendered.

Operating grants due either by law or under contractual provisions are recognised on an accrual basis in the financial year in which the right to receive them arises with certainty.

Any items of income or expense of exceptional magnitude or incidence are commented on in a separate section of these Notes to the Financial Statements.

### **Costs**

Production costs are recognised net of returns, trade discounts, rebates and premiums. Costs arising from the purchase of goods are recognised when the production process of the goods is completed and the substantive transfer of ownership has taken place, assuming the transfer of risks and rewards as the benchmark.

Costs arising from purchases of services are recognised when the services are received, i.e. when the service has been rendered.

### **Financial income and charges**

In cases where the amortised cost method is applied, interest is recognised using the effective interest method. Other financial expenses are recognised at nominal value, in an amount equal to the amount accrued during the year.

### **Income taxes**

Current taxes reflect an estimate of the tax burden, determined by applying the legislation in force in the countries in which the Group carries out its activities. The cost arising from current taxes is calculated on the basis of taxable income and tax rates in force in the countries where the Group operates at the date of the financial statements. The related tax liability is recognised in the balance sheet net of payments on account, withholdings and tax credits that can be offset and for which reimbursement has not been requested; if payments on account, withholdings and credits exceed taxes due, the related tax credit is recognised.

Deferred tax assets and liabilities are recognised in the income statement (and balance sheet) in the year in which the temporary differences arise. The calculation of deferred assets and liabilities takes into account the specificities of the different tax regulations regarding taxability and deductibility.

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

Deferred tax assets and deferred tax liabilities are recognised in the financial statements in the year in which the temporary differences arise, except in the following cases:

- the initial recognition of goodwill;
  - the initial recognition of an asset or liability in a transaction that does not directly affect either profit or taxable income and is not an extraordinary transaction.
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Deferred tax assets and deferred tax liabilities relating to transactions directly affecting equity are not recognised in the income statement, but directly against the corresponding shareholders' equity item.

It should be noted that the parent company Next Geosolutions Europe SpA, in order to determine its taxable income, benefits from both the optional flat-rate taxation regime called "tonnage tax" provided by Articles 155 to 161 of the Italian Consolidated Income Tax Act (TUIR) and 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". 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".

#### **Finance lease transactions**

Leasing transactions (so-called *finance leases*) are recognised in the consolidated financial statements, as recommended by the accounting standard OIC 17, using the financial method. With this method, the user of the goods enters goods received under finance leases in the fixed assets items of the consolidated balance sheet against the obtaining of a loan from the leasing company, records depreciation on the assets and interest expense on the loan obtained in the income statement.

#### **BUSINESS COMBINATIONS THAT OCCURRED DURING THE FINANCIAL YEAR**

In July 2025, the Group signed a sale and purchase agreement for the acquisition of 75.42% of the share capital of Rana Subsea SpA, an Italian company that is one of Europe's leading operators in *subsea* services for the *Oil&Gas* industry. As part of the transaction, completed in September 2025, the parent company Next Geosolutions Europe SpA and Alessandro Buffa signed a shareholders' agreement, which provides, among other things, a *put and call* mechanism for a share equal to approximately 7.08% of the share capital of Rana Subsea SpA, which was taken into account in the preparation of the financial statements as of 31 December 2025. Consequently, for the purposes of these consolidated financial statements, the Group's shareholding in Rana Subsea SpA is equal to 82.50% overall.

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 the geographical *footprint* of the NextGeo group and strengthening the resilience of the business model.

### Purchase Consideration Details

The total consideration for the purchase was EUR 43,651,611, determined on the basis of the contractual agreements between the parties.

The table below shows the details of the purchase price for 82.50% of the capital of Rana Subsea SpA:

*Values in Euro units*

Consideration paid	26,045,198
Contingent deferred consideration	10,512,717
Consideration for <i>put&amp;call</i> options	7,093,696
<b>Total purchase consideration</b>	<b>43,651,611</b>

The consideration paid is recorded at nominal value. The contingent deferred consideration and the consideration for *put&call* options are determined on the basis of the contractually agreed amounts and are included in the total purchase consideration, taking into account the effect of discounting future cash flows.

At the end of the financial year, there were no other variable price conditions or significant adjustment clauses that could affect the value of the total consideration.

The net cash flow resulting from the acquisition transaction and reported in the cash flow statement under the item “Acquisition of subsidiaries net of cash and cash equivalents” was determined as follows:

*Values in Euro units*

Consideration paid	26,045,198
Cash and cash equivalents of the subsidiary at the date of purchase	4,344,163
<b>Acquisition of subsidiaries net of cash and cash equivalents</b>	<b>21,701,035</b>

### Determination of the cancellation difference

At the date of acquisition of control, the Rana Subsea group's book equity value<sup>5</sup> pertaining to the NextGeo group is equal to EUR 10,328,916, determined as follows:

*Values in Euro units*

Rana Subsea Group net assets at the date of acquisition of control	12,519,898
Shareholding percentage of the NextGeo group	82.50%
<b>Rana Subsea Group's net equity at the date of acquisition of control of the NextGeo Group</b>	<b>10,328,916</b>

The comparison between the total purchase consideration and the corresponding share of net equity at the date of acquisition of control gave rise to a positive cancellation difference of EUR 33,322,695, determined as follows:

*Values in Euro units*

Total purchase consideration	43,651,611
Rana Subsea Group's net equity at the date of acquisition of control of the NextGeo Group	10,328,916
<b>Positive consolidation difference</b>	<b>33,322,695</b>

### Accounting treatment of the positive difference from cancellation (*Purchase Price Allocation – PPA*)

The positive difference from cancellation was allocated to each identifiable asset acquired, within the limit of the current value (*fair value*) of such assets, and, in any case, for values not exceeding their recoverable value, as well as for each identifiable liability assumed, including deferred liabilities to be recorded against the allocated capital gains.

The remainder was charged to the “Goodwill” item of intangible assets.

The table below shows the details of the allocation of the positive difference from cancellation:

<sup>5</sup> The Rana Subsea group (or “Rana group”) refers to the group of companies composed of Rana Subsea SpA (as the parent company) and the companies Ilmar Srl and Rana Congo Sarl (both as 100% subsidiaries).

Values in Euro units

B.I.3) Industrial patent rights and rights to use intellectual property	41,250
B.I.7) Other	15,711,587
<b>Total Intangible fixed assets</b>	<b>15,752,837</b>
B.II.2) Plants and machinery	1,064,791
B.II.3) Industrial and commercial equipment	786,802
B.II.4) Other assets	494,567
<b>Total tangible fixed assets</b>	<b>2,346,160</b>
<b>Total assets acquired</b>	<b>18,098,997</b>
B.2) Provision for taxes, even deferred	5,049,620
<b>Total liabilities assumed</b>	<b>5,049,620</b>
<b>Total assets acquired net of liabilities assumed</b>	<b>13,049,377</b>
B.I.5) Goodwill	20,273,318
<b>Total positive difference from cancellation allocated</b>	<b>33,322,695</b>

The item “Industrial patent rights and rights to use intellectual property”, equal to EUR 41,250, refers to the value of software produced internally for the operational and logistical management of plants and equipment; the item “Other” of intangible assets, equal to EUR 15,711,587, refers to the *customer relationships* value; the item “Plant and machinery”, equal to EUR 1,064,791, includes the capital gains on *subsea* plant and machinery (AF05 saturation system and HRF system); the item “Industrial and commercial equipment”, equal to EUR 786,802, refers to the capital gains of certain *Remotely Operated Vehicles* (ROV Leopard and ROV Cougar); the item “Other assets”, equal to EUR 494,567, refers to the capital gains of the pontoons (*barge*) AD3 and Cyclops. Specifically, the *Purchase Price Allocation* process identified at the date of acquisition of control:

- A major *fair value* pertaining to the Group of plants and machinery, industrial and commercial equipment and other tangible assets, of EUR 2,346,160 compared to the net book value (EUR 1,691,581 net of the related deferred taxes, equal to EUR 654,579). The *fair value* of plants and machinery, industrial and commercial equipment and other assets was estimated using the cost method. After determining the cost of replacing the assets in question with new ones, we proceeded to deduct the loss in value due to physical deterioration, functional obsolescence and economic obsolescence, in line with generally accepted valuation principles;
- Which *intangible* asset the *customer relationship*, or the customer portfolio capable of generating future benefits thanks to the relationships established with them, contractual and otherwise, and their commercial loyalty, whose *fair value* pertaining to the Group was valued at EUR 15,711,587 (EUR 11,328,055 net of deferred taxes, equal to EUR 4,383,532) and the useful life equal to 10 years. The *customer relationship* value was determined with the *Multi-Period Excess Earning Method* (MEEM). Furthermore, EUR 41,250 refers to the *fair value* pertaining to the Group of the software produced internally for the operational and logistical management of plants and equipment (EUR 29,741 net of deferred taxes, equal to EUR 11,509).

The valuations were conducted taking into account the best information available at the acquisition date and the economic, financial, commercial and operational prospects of the Rana group, in accordance with generally accepted valuation practices and the principles of prudence and true and fair view.

The identifiable intangible assets that emerged during the allocation process were recognised if they were (i) independently identifiable, (ii) controllable by the purchasing group and (iii) able to generate reliably estimable future economic benefits.

Deferred taxes on capital gains attributed to identifiable tangible and intangible assets have been calculated by applying an estimated average rate (*tax rate*) of 27.90%, consistent with current tax legislation.

At the end of the allocation process, residual goodwill of EUR 20,273,318 emerged. This goodwill represents the value attributable to (i) the operational and commercial synergies expected from the integration between the Rana group and the NextGeo group, (ii) the strengthening of the competitive positioning in the *survey* and *subsea* activities and (iii) the ability of the acquired business complex to generate future cash flows greater than those attributable to the individual identifiable assets. Goodwill, once the requirements for registration set out in OIC 24 have been verified, is amortised systematically over its useful life, estimated at 10 years.

At the closing date of the financial year, no indicators of permanent losses in value (so-called *impairment indicators*) emerged on the identifiable assets acquired; consequently, no *impairment test* was taken.

**ASSETS**
**FIXED ASSETS**
**INTANGIBLE FIXED ASSETS**

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

<i>Values in Euro units</i>	<b>2025</b>	<b>2024</b>	<b>Change</b>
1) start-up and expansion costs	2,186,324	2,914,176	(727,852)
2) development costs	77,400	117,178	(39,778)
3) Industrial patent rights and rights to use intellectual property	118,061	120,000	(1,939)
4) concessions, licences, trademarks and similar rights	87,640	77,377	10,263
5) Goodwill	20,352,507	1,140,962	19,211,545
6) fixed assets under construction and advances	55,750	27,533	28,217
7) other	16,884,393	1,449,653	15,434,740
<b>Total intangible fixed assets</b>	<b>39,762,075</b>	<b>5,846,879</b>	<b>33,915,196</b>

The item Intangible assets as of 31 December 2025 amounts to EUR 39,762,075 and mainly refers to the costs incurred for the listing on EGM, the goodwill recorded following the acquisitions of Next Geosolutions UKCS Ltd, Subonica Srl and Rana Subsea SpA, as well as the identifiable intangible assets emerging from the *Purchase Price Allocation (PPA)* of Rana Subsea SpA, mainly represented by *customer relationship*. The item also includes improvements made to third-party vessels and equipment.

**Changes in intangible fixed assets**

The table below shows the changes in intangible assets during the year 2025:

<i>Values in Euro units</i>	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
<b>Value at the beginning of the year</b>								
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	-	-	-	-	-	-	-	-
<b>Book value</b>	<b>2,914,176</b>	<b>117,178</b>	<b>120,000</b>	<b>77,377</b>	<b>1,140,962</b>	<b>27,533</b>	<b>1,449,653</b>	<b>5,846,879</b>
<b>Changes in the year</b>								
Increases for acquisitions	-	-	-	38,093	-	55,750	519,722	613,565
Reclassifications (of the book value)	-	-	-	-	-	(27,533)	27,533	-
Decreases for sales and disposals (of the book value)	-	-	-	-	-	-	(11,400)	(11,400)
Revaluations carried out during the year	-	-	-	-	-	-	-	-
Amortisation for the year	(728,758)	(39,778)	(43,189)	(53,753)	(1,389,314)	-	(1,374,795)	(3,629,587)

Write-downs carried out during the year	-	-	-	-	-	-	-	-
Change in the scope of consolidation	906	-	41,250	25,957	20,600,859	-	16,281,523	36,950,495
Other changes	-	-	-	(34)	-	-	(7,843)	(7,877)
<b>Total changes</b>	<b>(727,852)</b>	<b>(39,778)</b>	<b>(1,939)</b>	<b>10,263</b>	<b>19,211,545</b>	<b>28,217</b>	<b>15,434,740</b>	<b>33,915,196</b>
<b>Value at the end of the year</b>								
Cost	3,658,498	885,359	249,050	862,209	23,205,367	55,750	21,158,085	50,074,318
Revaluations	-	-	-	-	-	-	-	-
Depreciation (Amortisation/depreciation fund)	(1,472,174)	(807,959)	(130,989)	(774,569)	(2,852,860)	-	(4,273,692)	(10,312,243)
Write-downs	-	-	-	-	-	-	-	-
<b>Book value</b>	<b>2,186,324</b>	<b>77,400</b>	<b>118,061</b>	<b>87,640</b>	<b>20,352,507</b>	<b>55,750</b>	<b>16,884,393</b>	<b>39,762,075</b>

Capital expenditure in 2025 amounted to EUR 613,565, mainly related to improvements on third-party vessels chartered-in by the Group for EUR 433,825, to ICT investments for EUR 93,843 and to improvements to leased offices for EUR 85,897. The change in the consolidation area, equal to EUR 36,950,495, is attributable to the intangible assets that emerged following the acquisition of Rana Subsea SpA. In particular, this change is attributable for EUR 20,273,318 to goodwill, for EUR 15,711,587 to the value of the customer relationship that emerged from the *Purchase Price Allocation (PPA)*, for EUR 41,250 to the value of the equipment management software emerging from the same PPA process and, for EUR 924,340, to the intangible assets already existing at the date of acquisition of control, mainly consisting of improvements to third-party equipment, ICT software and the goodwill allocated to the business unit acquired from Ilmar Srl in 2023.

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 and the financial statements of the company Next Geosolutions Middle East FZE, expressed in United Arab Emirates Dirhams.

## TANGIBLE FIXED ASSETS

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

Values in Euro units	2025	2024	Change
1) land and buildings	3,168,522	2,013,482	1.155.040%
2) plants and machinery	8,300,796	46,929	8,253,867
3) industrial and commercial equipment	25,482,079	8,781,217	16,700,862
4) other assets	65,248,840	39,395,858	25,852,982
5) fixed assets under construction and advances	18,905,029	12,855,643	6,049,386
<b>Total tangible fixed assets</b>	<b>121,105,266</b>	<b>63,093,129</b>	<b>58,012,137</b>

The item Tangible fixed assets as of 31 December 2025 amounts to EUR 121,105,266 and mainly refers to the vessels and pontoons owned by the Group, including the value of improvements made over time and the capital gains arising from the *Purchase Price Allocation (PPA)* of Rana Subsea SpA, to the systems and equipment used to carry out the *survey* and *subsea* activities, including the capital gains arising from the *Purchase Price Allocation (PPA)* of Rana Subsea SpA and the value of the properties owned by the Group. The item “assets under construction and advances” mainly refers to the advances paid for the purchase of the vessel NG Supporter and for the conversion work on the vessel NG Explorer.

### Changes in tangible fixed assets

The table below shows the changes in tangible assets during the financial year 2025:

<i>Values in Euro units</i>	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
<b>Value at the beginning of the year</b>						
Cost	2,190,553	250,123	15,419,918	44,721,144	12,855,643	75,437,381
Revaluations	-	-	-	-	-	-
Depreciation (Amortisation/depreciation fund)	(177,071)	(203,194)	(6,638,701)	(5,325,286)	-	(12,344,252)
Write-downs	-	-	-	-	-	-
<b>Book value</b>	<b>2,013,482</b>	<b>46,929</b>	<b>8,781,217</b>	<b>39,395,858</b>	<b>12,855,643</b>	<b>63,093,129</b>
<b>Changes in the year</b>						
Increases for acquisitions	773,345	942,389	5,880,982	20,309,140	17,796,737	45,702,593
Reclassifications (of the book value)	-	682,676	9,136,763	3,560,845	(13,380,284)	-
Decreases for sales and disposals (of the book value)	-	(16,462)	(12,131)	(29,916)	(158,033)	(216,542)
Revaluations carried out during the year	-	-	-	-	-	-
Amortisation for the year	(89,657)	(801,236)	(3,590,816)	(3,302,421)	-	(7,784,130)
Write-downs carried out during the year	-	-	-	-	-	-
Change in the scope of consolidation	471,352	7,449,692	5,286,064	5,317,950	1,790,966	20,316,024
Other changes	-	(3,192)	-	(2,616)	-	(5,808)
<b>Total changes</b>	<b>1,155,040</b>	<b>8,253,867</b>	<b>16,700,862</b>	<b>25,852,982</b>	<b>6,049,386</b>	<b>58,012,137</b>
<b>Value at the end of the year</b>						
Cost	3,674,045	16,955,408	38,090,269	74,776,147	18,905,029	152,400,898
Revaluations	-	-	-	-	-	-
Depreciation (Amortisation/depreciation fund)	(505,523)	(8,654,612)	(12,608,190)	(9,527,307)	-	(31,295,632)
Write-downs	-	-	-	-	-	-
<b>Book value</b>	<b>3,168,522</b>	<b>8,300,796</b>	<b>25,482,079</b>	<b>65,248,840</b>	<b>18,905,029</b>	<b>121,105,266</b>

Investments made during 2025 amount to a total of EUR 45,702,593 and concern, (i) for EUR 18,251,538, the purchase of the vessel NG Surveyor; (ii) for EUR 9,535,973, the advance payment for the purchase of the vessel NG Supporter, classified under the item “Fixed assets under construction and advances”; (iii) for EUR 7,172,304, the advances paid for the conversion work on the vessel NG Explorer, also recorded under the item “Fixed assets under construction and advances”; (iv) for EUR 6,455,597, the purchase of *survey* and *subsea* equipment, including investments in *Remotely Operated Vehicle (ROV)*, *Launch and Recovery System (LARS)* and in the *CPT Manta 380 seabed* system; (v) for EUR 2,819,740, upgrading interventions on vessels and pontoons owned by the Group (of which EUR 1,455,782 relating to the NG Surveyor vessel); (vi) for EUR 736,345, the purchase of a property used as a warehouse; (vii) for EUR 360,946, investments in *ICT hardware*; and, finally, (viii) for EUR 149,105, investments relating to the geotechnical laboratory at the Norwich site.

The change in the scope of consolidation, equal to EUR 20,316,024, is attributable to the tangible fixed assets that emerged following the acquisition of Rana Subsea SpA. In particular, this change is attributable for Euro 2,346,159 to the capital gains of certain tangible fixed assets that emerged from the *Purchase Price Allocation (PPA)* of Rana Subsea SpA and for EUR 17,969,865 to the value of tangible fixed assets already existing at the date of acquisition of control, mainly consisting of *subsea* plant and equipment and from pontoons.

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 and the financial statements of the company Next Geosolutions Middle East FZE, expressed in United Arab Emirates Dirhams.

### FINANCIAL FIXED ASSETS

The table below shows the breakdown of financial fixed assets as of 31 December 2025, compared to the situation as of 31 December 2024:

<i>Values in Euro units</i>	2025	2024	Change
<b>1) equity investments in</b>			
a) subsidiaries	16,364	-	16,364
b) associates	96,000	-	96,000
d) undertakings controlled by parent companies	18	18	-
d-bis) other undertakings	7,500	7,500	-
<b>Total equity investments</b>	<b>119,882</b>	<b>7,518</b>	<b>112,364</b>
<b>2) receivables</b>			
<b>a) from subsidiaries</b>			
due within one year	-	-	-
due beyond one year	506,480	-	506,480
<b>Total receivables from subsidiaries</b>	<b>506,480</b>	<b>-</b>	<b>506,480</b>
<b>b) from associates</b>			
due within one year	170,000	-	170,000
due beyond one year	28,800	-	28,800
<b>Total receivables from associates</b>	<b>198,800</b>	<b>-</b>	<b>198,800</b>
<b>d-bis) from others</b>			
due within one year	11,202	-	11,202
due beyond one year	697,379	212,071	485,308
<b>Total receivables from others</b>	<b>708,581</b>	<b>212,071</b>	<b>496,510</b>
<b>Total receivables</b>	<b>1,413,861</b>	<b>212,071</b>	<b>1,201,790</b>
<b>3) other securities</b>	<b>1,721</b>	<b>-</b>	<b>1,721</b>
<b>Total financial fixed assets</b>	<b>1,535,464</b>	<b>219,589</b>	<b>1,315,875</b>

The item Financial fixed assets as of 31 December 2025 amounts to EUR 1,535,464 and refers (i) for EUR 119,882 to equity investments, of which EUR 16,364 relating to the subsidiary Res Marina Srl (excluded from the consolidation area due to irrelevance), for EUR 96,000 to the 24% stake in the capital of the innovative startup E-Guardian Srl, for EUR 18 to the minority stake in the company subject to the control of the parent company Marnavi Shipping Management Pvt and for EUR 7,500 to other minority stakes in Mar.Te. Scarl, Consorzio Cluster Blue Italian Growth, Consorzio Area Tech and Banca di Credito Cooperativo S.c.; (ii) for EUR 506,480 to financial receivables from subsidiaries not included in the consolidation scope, of which EUR 501,501 refers to receivables from Res Marina Srl and EUR 4,979 to receivables from Rana Works BV; (iii) for EUR 198,800 in financial receivables from E-Guardian Srl, of which EUR 28,800 are due beyond the following financial year; (iv) for EUR 708,581 in credits for loans to third parties, security deposits and insurance policies; (v) for EUR 1,721 to other securities.

### Changes in equity investments

The table below shows the changes in equity investments during the financial year 2025:

<i>Values in Euro units</i>	Investments in subsidiaries	Equity investments in associates	Equity investments in undertakings subject to the control of the parent companies	Equity investments in other undertakings	Total tangible fixed assets
<b>Value at the beginning of the year</b>					
Cost	-	-	18	7,500	7,518
Revaluations					
Write-downs					

<b>Book value</b>	-	-	<b>18</b>	<b>7,500</b>	<b>7,518</b>
<b>Changes in the year</b>					
Increases for acquisitions	-	100,000	-	-	100,000
Reclassifications (of the book value)	-	-	-	-	-
Decreases for sales and disposals (of the book value)	-	(4,000)	-	-	(4,000)
Revaluations carried out during the year	-	-	-	-	-
Write-downs carried out during the year	-	-	-	-	-
Changes in the scope of consolidation	16,364	-	-	-	16,364
Other changes	-	-	-	-	-
<b>Total changes</b>	<b>16.364</b>	<b>96,000</b>	<b>-</b>	<b>-</b>	<b>112,364</b>
<b>Value at the end of the year</b>					
Cost	610,324	96,000	18	7,500	713,842
Revaluations	-	-	-	-	-
Write-downs	(593,960)	-	-	-	(593,960)
<b>Book value</b>	<b>16.364</b>	<b>96,000</b>	<b>18</b>	<b>7,500</b>	<b>119,882</b>

The 2025 increases refer to the purchase of the stake in the associate eGuardian Srl. The decreases refer to the partial sale of the shareholding in the aforementioned company. As of 31 December 2025, the Group holds a 24% stake in the innovative startup eGuardian Srl.

### Details on equity investments in subsidiaries

With reference to investments in subsidiaries excluded from the scope of consolidation, the table below provides the information required by Article 2427, no. 5, of the Italian Civil Code:

Values in Euro units

Company name	City (if Italy) or foreign country	in Tax code (for Italian companies)	Capital in Euros	Profit (Loss) last year in Euros	Net worth in Euros	Share held in Euros	Share held in %	Book value or corresponding receivable
Res Marina Srl	Ravenna	02356960399	20.000	2.026	612,044	500,774	81.82%	16,364
Aalea Offshore Srl in liquidation (**)	Ravenna	02523990394	50.000	-	-	-	100.00%	-
Rana Works BV (*)	The Netherlands	-	1,000	(4,858)	(84.789)	(84.789)	100.00%	-
Rana EG Sas (*)	Equatorial Guinea	-	3.049	205,221	208,270	135,376	65.00%	-
Rana Libya Sea Services (**)	Libya	-	157,285	-	-	-	60.00%	-
<b>Total</b>								<b>16.364</b>

(\*) Data from the financial statements as of 31 December 2024, prepared in accordance with local accounting principles; (\*\*) Updated financial statements or accounting situation not available.

Please note that controlling interests in subsidiaries excluded from the scope of consolidation reported above are valued in these consolidated financial statements using the cost criterion, adjusted where necessary in the presence of permanent losses in value. The Group has set aside an amount of EUR 649,346 under item “B.4 Provisions for risks and charges – Other” in the liabilities section of the balance sheet to cover liabilities related to the losses of these companies.

### 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 Italy) or foreign country	in Tax code (for Italian companies)	Capital in Euros	Profit (Loss) last year in Euros	Net worth in Euros	Share held in Euros	Share held in %	Book value or corresponding receivable
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eGuardian Srl	Naples	10588131218	13,333	(18,437)	91,903	22,057	24.00%	96,000
<b>Total</b>								<b>96,000</b>

It should be noted that the equity investment in eGuardian Srl, acquired in February 2025, has been valued in these 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 financial year 2025 and the maturity of receivables recognised in the financial statements as of 31 December 2025:

<i>Values in Euro units</i>	Total long-term receivables from subsidiaries	Total long-term receivables from associates	Long-term receivables from others	Total long-term receivables
Value at the beginning of the year	-	-	212,071	212,071
Changes in the year	506,480	198,800	496,510	1,201,790
Value at the end of the year	506,480	198,800	708,581	1,413,861
Portion falling due within the financial year	-	170,000	11,202	181,202
Portion falling due beyond the financial year	506,480	28,800	697,379	1,232,659
Of which with a residual maturity of more than 5 years	-	-	-	-

The increase in fixed receivables during the 2025 financial year, equal to EUR 1,201,790, is mainly attributable to (i) EUR 940,739 to increases related to fixed receivables existing at the date of acquisition of control of Rana Subsea SpA, (ii) EUR 266,120 to increases in the financial year attributable to the shareholder loan in favour of eGuardian Srl and to payments of amounts as a security deposit and for insurance policies, (iii) EUR 4,800 to decreases in the financial year for the return of security deposits and (iv) EUR 269 to decreases related to translation differences arising from the conversion into EUR of the financial statements of the company Next Geosolutions Middle East FZE, expressed in United Arab Emirates Dirham.

Fixed receivables from subsidiaries are recorded net of a provision for doubtful accounts equal to EUR 332,513 as of 31 December 2025, while fixed receivables from others are recorded net of a provision for doubtful accounts equal to EUR 14,006 as of 31 December 2025. This fund did not change during the financial year and corresponds to the amount existing on the date of acquisition of control of Rana Subsea SpA.

### Breakdown of long-term receivables by geographical area

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

<i>Values in Euro units</i>	Total	Italy	Europe
Geographical area			
Receivables from subsidiaries	506,480	501,501	4,979
Receivables from associates	198,800	198,800	-
Receivables from others	708,581	708,581	-
Total long-term receivables	1,413,861	1,408,882	4,979

### Other securities

Other securities as of 31 December 2025 amounted to EUR 1,721, while as of 31 December 2024 they were zero. The increase in the financial year is entirely connected to the effect of the M&A transaction carried out during the year, during which securities were acquired that are intended to remain permanently in the Group's assets.

### CURRENT ASSETS

## INVENTORIES

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

<i>Values in Euro units</i>	<b>2025</b>	<b>2024</b>	<b>Change</b>
1) raw, ancillary materials and consumables	5,158,743	1,533,689	3,625,054
3) contract work in progress	12,885,523	21,694,818	(8,809,295)
5) advances	28,356	24,000	4,356
<b>Total inventories</b>	<b>18,072,622</b>	<b>23,252,507</b>	<b>(5,179,885)</b>

The item inventories as of 31 December 2025 amounted to EUR 18,072,622 and mainly refers to EUR 5,158,743 in inventories of bunkers and lubricants on board ships and in the Group's warehouses as of 31 December 2025 and EUR 12,885,523 in the value of contract work in progress (job orders) valued using the percentage of completion method.

The decrease in the item, equal to EUR 5,179,885, is the result of the combined effect of the increase in raw materials, ancillary and consumables (+236.4%) and the reduction in contract work in progress (-40.6%), dynamics linked both to the progress of orders and to the effects of the M&A transaction on the composition of inventories.

The *Days Inventory Outstanding* (DIO) decreased from 41 days as of 31 December 2024 to 24 days as of 31 December 2025. This figure highlights the excellent operating performance achieved by the Group, which resulted in significant beneficial effects on working capital and cash flows from operations.

The table below details the change during the period:

<i>Values in Euro units</i>	<b>Total</b>	<b>Raw, ancillary materials, and consumables</b>	<b>Contract work in progress</b>	<b>Advances</b>
Value at the beginning of the year	23,252,507	1,533,689	21,694,818	24,000
Changes in the year	(5,884,024)	2,717,640	(8,606,020)	4,356
Change in the scope of consolidation	913,443	913,443	-	-
Conversion differences	(209,304)	(6,029)	(203,275)	-
Value at the end of the year	18,072,622	5,158,743	12,885,523	28,356

The change in the scope of consolidation, equal to EUR 913,443, refers to the inventories of raw materials, supplies and consumables existing at the date of acquisition of control of Rana Subsea SpA.

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 31 December 2025, compared with the situation as of 31 December 2024:

<i>Values in Euro units</i>	<b>2025</b>	<b>2024</b>	<b>Change</b>
1) from customers	69,976,728	34,443,350	35,533,378
2) from subsidiaries	2,278,969	-	2,278,969
3) from associates	4,500	-	4,500
4) from parent companies	586,660	599,624	(12,964)
5-bis) tax receivables	8,837,510	1,553,686	7,283,824
5-ter) prepaid taxes	512,634	569,304	(56,670)
5-quater) from others	1,121,895	2,582,599	(1,460,704)
<b>Total receivables</b>	<b>83,318,896</b>	<b>39,748,563</b>	<b>43,570,333</b>

### Receivables from customers

Receivables from customers as of 31 December 2025 amounted to EUR 69,976,728 against EUR 34,443,350 as of 31 December 2024.

The increase in trade receivables as of 31 December 2025, equal to EUR 35,533,378, mainly reflects the higher volume of assets accrued during the year and the effect of the M&A transaction made during the financial year. The *Days Sales Outstanding* (DSO) are 98 days as of 31 December 2025.

The table below shows the changes in the nominal value of the trade receivables, the related allowance for doubtful accounts and the book value:

<i>Values in Euro units</i>	Nominal value	Provision for bad debts	Book value
Value at the beginning of the year	34,443,350	-	34,443,350
Changes in the year	36,535,608	(863,660)	35,671,948
Conversion differences	(138,570)	-	(138,570)
Value at the end of the year	70,840,388	(863,660)	69,976,728

The change in the provision for doubtful accounts during the financial year is entirely attributable to the provision for doubtful accounts existing at the date of acquisition of control of Rana Subsea SpA.

### Payables to subsidiaries

Receivables from subsidiaries as of 31 December 2025 amount to EUR 2,278,969 and refer to trade receivables from Res Marina Srl for EUR 2,161,716, trade receivables from Rana EG Sas for EUR 116,867 and trade receivables from Rana Libya Sea Services for EUR 386.

The table below shows the changes in the nominal value of the receivables from subsidiaries, the related allowance for doubtful accounts and the book value:

<i>Values in Euro units</i>	Nominal value	Provision for bad debts	Book value
Value at the beginning of the year	-	-	-
Changes in the year	2,729,749	(450,780)	2,278,969
Conversion differences	-	-	-
Value at the end of the year	2,729,749	(450,780)	2,278,969

The change in the provision for doubtful accounts during the financial year is entirely attributable to the provision for doubtful accounts receivable from subsidiaries existing at the date of acquisition of control of Rana Subsea SpA.

### Receivables from associates

Receivables from associated companies as of 31 December 2025 amount to EUR 4,500 and refer entirely to trade receivables from the associated company eGuardian Srl.

### Receivables from parent companies

Receivables from parent companies as of 31 December 2025 amounted to EUR 586,660 against EUR 599,624 as of 31 December 2024 and refer to trade receivables from the parent company Marnavi SpA.

### Receivables from undertakings controlled by the parent companies

Receivables from companies subject to the control of parent companies, net of the related allowance for doubtful accounts, were zero both as of 31 December 2025 and in the previous year.

The table below shows the movements in the nominal value of receivables from companies controlled by parent companies, the related bad debt provision, and the book value:

<i>Values in Euro units</i>	Nominal value	Provision for bad debts	Book value
Value at the beginning of the year	1,110,794	(1,110,794)	-
Changes in the year	(1,110,171)	1,110,171	-
Conversion differences	(623)	623	-
Value at the end of the year	-	-	-

The receivables in question relate to the company controlled by the parent company Marsea Shipping Ltd, which completed the liquidation process in May 2025.

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

### Tax receivables

Tax receivables as of 31 December 2025 amounted to EUR 8,837,510 (of which EUR 256,659 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 mainly refers to (i) tax credits for EUR 1,261,305, of which EUR 138,125 for credits relating to research and development activities pursuant to Article I of Law No. 160/2019, as amended and supplemented, and EUR 1,123,180 for credits relating to 4.0 investments pursuant to Article 1, paragraphs 1054 to 1058 of Law 178/2020, as amended and supplemented, (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), (ii) direct tax credits for EUR 3,457,114, (iii) credits for withholding taxes incurred in the amount of EUR 711,235 and (iv) VAT in the amount of EUR 3,407,856.

It should be noted that during the year ended 31 December 2025, the Group used tax credits for investment 5.0 in the amount of EUR 2,146,377, tax credits for investment 4.0 in the amount of EUR 575,055, tax credits for research and development activities in the amount of EUR 122,652 as offset and tax credits for investments in ZES Unica for the south pursuant to art.16 of Italian Legislative Decree no.124 of 19 September 2023 for EUR 57,973.

The portion of tax credits due beyond the following year, for EUR 256,659, refers to tax credits 4.0 for which the possibility of offsetting in annual instalments is envisaged.

The table below shows the changes in the nominal value of the tax credits, the related allowance for doubtful accounts and the book value:

<i>Values in Euro units</i>	<b>Nominal value</b>	<b>Provision for bad debts</b>	<b>Book value</b>
Value at the beginning of the year	1,553,686	-	1,553,686
Changes in the year	8,321,825	(1,022,139)	7,299,686
Conversion differences	(15,862)	-	(15,862)
Value at the end of the year	9,859,649	(1,022,139)	8,837,510

The changes during the financial year, for a nominal value of EUR 8,321,825 and a negative EUR 1,022,139 of doubtful debt provision, refer to the value of tax receivables existing at the date of acquisition of control of Rana Subsea SpA.

### Prepaid taxes

Prepaid taxes as of 31 December 2025 amounted to EUR 512,634 compared to EUR 569,304 as of 31 December 2024.

The table below details the changes in prepaid taxes during the year 2025:

<i>Values in Euro units</i>	<b>2024</b>	<b>Change in the scope of consolidation</b>	<b>Changes in the year</b>	<b>Conversion differences</b>	<b>2025</b>
Unpaid cash deductible costs	450,718	-	(350,823)	-	99,895
Non-deductible passive interests	-	64,069	(64,069)	-	-
Write-down of receivables	118,586	271,968	(129,340)	-	261,214
Provisions for risks	-	130,267	-	-	130,267
Tax losses	-	180,076	(168,239)	-	11,837
Derivatives	-	15,126	(5,705)	-	9,421
<b>Total prepaid taxes</b>	<b>569,304</b>	<b>661,506</b>	<b>(718,176)</b>	<b>-</b>	<b>512,634</b>

The change in the scope of consolidation refers to the deferred tax assets recorded by the Rana Subsea group on the date of acquisition of control by the NextGeo group.

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 years in which the deductible temporary difference is expected to be reversed.

### Receivables from others

Receivables from others as of 31 December 2025 amounted to EUR 1,121,895 against EUR 2,582,599 as of 31 December 2024.

The item mainly refers to receivables from insurance companies for EUR 380,000, advances for EUR 564,565 and amounts paid as guarantees for a total of EUR 94,310.

The table below shows the changes in the nominal value of the receivables from others, the related allowance for doubtful accounts and the book value:

<i>Values in Euro units</i>	Nominal value	Provision for bad debts	Book value
Value at the beginning of the year	2,582,599	-	2,582,599
Changes in the year	(1,308,894)	(150,000)	(1,458,894)
Conversion differences	(1,810)	-	(1,810)
Value at the end of the year	1,271,895	(150,000)	1,121,895

The decrease in the item compared to the previous financial year is mainly due to the collection of contributions for the NSS2023 project for EUR 571,526 and contributions for the NGR2025 project for EUR 1,612,844.

The change in the scope of consolidation resulting from the M&A transaction has determined an increase in receivables from others of EUR 978,071.

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

### 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:

<i>Values in Euro units</i>	Total	Italy	Europe	Africa
1) from customers	69,976,728	17,993,957	9,685,406	42,297,365
2) from subsidiaries	2,278,969	2,161,716	-	117,253
3) from associates	4,500	4,500	-	-
4) from parent companies	586,660	586,660	-	-
5-bis) tax receivables	8,837,510	7,778,184	970,818	88,508
5-ter) prepaid taxes	512,634	512,634	-	-
5-quater) from others	1,121,895	1,084,465	37,430	-
<b>Total receivables included in current assets</b>	<b>83,318,896</b>	<b>30,122,116</b>	<b>10,693,654</b>	<b>42,503,126</b>

### Breakdown of receivables included in current assets by maturity

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

<i>Values in Euro units</i>	Book value	Due within one year	Due beyond one year	Due beyond 5 years
1) from customers	69,976,728	69,976,728	-	-
2) from subsidiaries	2,278,969	2,278,969	-	-
3) from associates	4,500	4,500	-	-
4) from parent companies	586,660	586,660	-	-
5-bis) tax receivables	8,837,510	8,580,851	256,659	-
5-ter) prepaid taxes	512,634	-	-	-
5-quater) from others	1,121,895	1,121,895	-	-
<b>Total receivables included in current assets</b>	<b>83,318,896</b>	<b>82,549,603</b>	<b>256,659</b>	<b>-</b>

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 31 December 2025, compared with the situation as of 31 December 2024:

<i>Values in Euro units</i>	<b>2025</b>	<b>2024</b>	<b>Change</b>
6) Securities	4,429,984	4,000,000	429,984
<b>Total Financial assets not constituting fixed assets</b>	<b>4,429,984</b>	<b>4,000,000</b>	<b>429,984</b>

Financial assets not constituting fixed assets as of 31 December 2025 mainly refer to the investment in securities - not intended to be held permanently in the Group's assets - of part of the liquidity available. The increase in the financial year is entirely attributable to the change in the scope of consolidation resulting from the M&A transaction.

### CASH AND CASH EQUIVALENTS

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

<i>Values in Euro units</i>	<b>2025</b>	<b>2024</b>	<b>Change</b>
1) bank and postal deposits	90,642,889	84,331,374	6,311,515
3) cash on hand and liquid assets	42,887	12,177	30,710
<b>Total cash and cash equivalents</b>	<b>90,685,776</b>	<b>84,343,551</b>	<b>6,342,225</b>

Cash and cash equivalents as of 31 December 2025 amounted to EUR 90,685,776 and refer to EUR 90,642,889 in cash on bank accounts and EUR 42,887 mainly in cash on the vessels NG Driller, NG Surveyor and NG Worker and at the Group's offices.

The increase in this item, more fully illustrated in the cash flow statement, is summarised in the following table:

<i>Values in Euro units</i>	<b>Cash and cash equivalents</b>
Value at the beginning of the year	84,343,551
Financial flow arising from operating activity	53,249,568
Financial flow arising from investing activity	(68,176,897)
Financial flow arising from financing activity	21,745,741
Exchange rate effect on cash and cash equivalents	(476,187)
Value at the end of the year	90,685,776

### ACCRUED INCOME AND DEFERRED EXPENSES

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

<i>Values in Euro units</i>	<b>2025</b>	<b>2024</b>	<b>Change</b>
Accrued income and deferred expenses	1,544,340	743,174	801,166

Accrued income and prepaid expenses as of 31 December 2025 amounted to EUR 1,544,340 and mainly refer to the deferral of insurance costs, vessel charters, and other costs pertaining to subsequent years. The table below shows the breakdown of accrued income and prepaid expenses by maturity:

<i>Values in Euro units</i>	Book value	Due within one year	Due beyond one year	Due beyond 5 years
Accrued income and deferred expenses	1,544,340	1,532,084	12,256	-

## LIABILITIES

### SHAREHOLDERS' EQUITY

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

<i>Values in Euro units</i>	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	-
<b>VI - Other reserves, separately indicated</b>			
Extraordinary reserve	5,991	5,991	-
Reserve from differences in conversion	(32,229)	296,904	(329,133)
Euro rounding reserve	3	(5)	8
<b>Total other reserves</b>	<b>(26,235)</b>	<b>302,890</b>	<b>(329,125)</b>
VII - Reserve for expected cash flow hedging operations	14,904	-	14,904
VIII - Profits (losses) brought forward	91,591,586	48,466,246	43,125,340
IX - Profit (loss) for the year	48,126,537	43,125,342	5,001,195
X - Negative reserve for treasury shares in portfolio	-	-	-
<b>Total group shareholders' equity</b>	<b>190,369,847</b>	<b>142,557,533</b>	<b>47,812,314</b>
<b>Minority shareholders' equity</b>			
Capital and minority interest	2,279,831	71,307	2,208,524
Minority profit (loss)	1,778,619	14,381	1,764,238
<b>Total minority interest in shareholders' equity</b>	<b>4,058,450</b>	<b>85,688</b>	<b>3,972,762</b>
<b>Total consolidated shareholders' equity</b>	<b>194,428,297</b>	<b>142,643,221</b>	<b>51,785,076</b>

Shareholders' equity as of 31 December 2025 amounted to EUR 194,428,297, of which EUR 190,369,847 pertaining to the Group and EUR 4,058,450 pertaining to minority shareholders.

### Changes to shareholders' equity

The table below shows the changes in shareholders' equity during the financial year 2025 and in the previous year:

<i>Values in Euro units</i>	Capital	Share premium reserve	Legal reserve	Extraordinary reserve	Reserve from differences in conversion	Euro rounding reserve	Total other reserves	Reserve for expected cash flow hedging transactions	Profits (losses) brought forward	Profit (loss) for the year	Negative reserve for treasury shares in portfolio	Total group shareholders' equity	Capital and minority interest	Minority profit (loss)	Total minority interest in shareholders' equity	Total Shareholders' equity
Value at beginning of previous year	500,000		163,055	5,991	22,794	(1)	28,784	-	20,022,194	29,182,051	(738,000)	49,158,084	60,571	10,736	71,307	49,229,391

Allocation of the result of the previous year																
Other destinations	-	-	-	-	-	-	-	29,182,051	(29,182,051)	-	10,736	(10,736)	-			
<b>Other changes</b>																
Cancellation of treasury shares	-	-	-	-	-	-	(738,000)	738,000	-	-	-	-	-			
Capital increase	100,000	49,900,000	-	-	-	-	-	-	50,000,000	-	-	-	50,000,000			
Change in the conversion reserve	-	-	-	274,110	274,110	-	-	-	-	274,110	-	-	274,110			
Rounding up/down	-	-	-	(4)	(4)	1	-	-	-	(3)	-	-	(3)			
Result for the year	-	-	-	-	-	-	-	43,125,342	43,125,342	-	14,381	14,381	43,139,723			
<b>Previous year-end value</b>	<b>600,000</b>	<b>49,900,000</b>	<b>163,055</b>	<b>5,991</b>	<b>296,904</b>	<b>(5)</b>	<b>302,890</b>	<b>-</b>	<b>48,466,246</b>	<b>43,125,342</b>	<b>-</b>	<b>142,557,533</b>	<b>71,307</b>	<b>14,381</b>	<b>85,688</b>	<b>142,643,221</b>
Allocation of the result of the previous year																
Other destinations	-	-	-	-	-	-	-	-	-	-	14,381	(14,381)	-			
<b>Other changes</b>																
Change in the scope of consolidation	-	-	-	-	-	-	-	-	-	-	2,190,983	2,190,983	2,190,983			
Change in cash flow hedge reserve	-	-	-	-	14,904	-	-	-	-	14,904	3,161	-	3,161	18,065		
Change in the conversion reserve	-	-	-	(329,133)	(329,133)	-	-	-	-	(329,133)	-	-	(329,133)			
Rounding up/down	-	-	-	8	8	(2)	-	-	-	6	(1)	-	(1)	5		
Result for the year	-	-	-	-	-	-	-	48,126,537	48,126,537	-	1,778,619	1,778,619	49,905,156			
<b>Value at the end of the year</b>	<b>600,000</b>	<b>49,900,000</b>	<b>163,055</b>	<b>5,991</b>	<b>(32,229)</b>	<b>3</b>	<b>(26,235)</b>	<b>14,904</b>	<b>91,591,586</b>	<b>48,126,537</b>	<b>-</b>	<b>190,369,847</b>	<b>2,279,831</b>	<b>1,778,619</b>	<b>4,058,450</b>	<b>194,428,297</b>

As highlighted in the table above, the increase in net equity in 2025 mainly derives from the joint effect of the operating profit for EUR 49,905,156, the change in the consolidation area determined by the acquisition of Rana Subsea SpA for EUR 2,190,983, the positive change in the reserve for *cash flow hedge* for EUR 18,065 and the decrease in the translation reserve for EUR 329,133.

### Analysis of changes in the reserve for expected cash flow hedging transactions

The table below shows the details of the changes in the reserve for expected cash flow hedging transactions:

<i>Values in Euro units</i>	<b>Reserve for expected cash flow hedging transactions</b>
<b>Value at the beginning of the year</b>	-
Increase due to change in fair value	23.770
Deferred tax effect	(5,705)
<b>Value at the end of the year</b>	<b>18.065</b>

The reserve refers to the variation of the *fair value*, recorded in the financial year, of IRS derivative contracts designated to hedge changes in expected cash flows resulting from fluctuations in interest rates on the underlying loans.

### Reconciliation of shareholders' equity and profit/(loss) in the financial statements and consolidated financial statements

The table below shows the reconciliation between the shareholders' equity and the result of the annual financial statements and the consolidated financial statements:

<i>Values in Euro units</i>	<b>Shareholders' equity</b>	<b>Result</b>
<b>Shareholders' equity and result for the year as reported in the parent company's financial statements</b>	<b>183,072,421</b>	<b>41,599,790</b>
Difference between book value and quota of shareholders' equity	11,356,151	8,284,739
Elimination of intra-group (gains) losses	(2,487)	8,682
Accounting for finance leases using the financial method	2,212	11,945
<b>Shareholders' equity and result for the year as reported in the consolidated financial statements</b>	<b>194,428,297</b>	<b>49,905,156</b>

### PROVISIONS FOR RISKS AND CHARGES

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

<i>Values in Euro units</i>	<b>2025</b>	<b>2024</b>	<b>Change</b>
1) for pensions and similar obligations	272,440	220,559	51,881
2) for taxes, even deferred	5,077,364	74,538	5,002,826
3) derivative financial instruments liabilities	39,256	-	39,256
4) others	649,346	-	649,346
<b>Total provisions for risks and charges</b>	<b>6,038,406</b>	<b>295,097</b>	<b>5,743,309</b>

The item Provisions for risks and charges as of 31 December 2025 amounted to EUR 6,038,406 and referred to the provision for termination indemnities in favour of directors in the amount of EUR 272,440, the provision for deferred taxes for EUR 5,077,364, the provision for derivative financial instruments liabilities for EUR 39,256 and other provisions for EUR 649,346.

### Changes to the Provision for risks and charges

The table below shows the changes in the provision for risks and charges during the financial year 2025:

<i>Values in Euro units</i>	<b>Provision for pensions and similar obligations</b>	<b>Provision for taxes, even deferred</b>	<b>Derivative financial instruments liabilities</b>	<b>Other</b>	<b>Total Provision for risks and charges</b>
<b>Value at the beginning of the year</b>	<b>220,559</b>	<b>74,538</b>	<b>-</b>	<b>-</b>	<b>295,097</b>
<b>Changes in the year</b>					
Allocation for the year	56,781	-	-	-	56,781
Use in the year	(9,900)	(41,798)	-	-	(51,698)
Other changes	-	-	(23,769)	-	(23,769)
Change in the scope of consolidation	5,000	5,049,620	63,025	649,346	5,766,991
Conversion differences	-	(4,996)	-	-	(4,996)
<b>Total changes</b>	<b>51,881</b>	<b>5,002,826</b>	<b>39,256</b>	<b>649,346</b>	<b>5,743,309</b>
<b>Value at the end of the year</b>	<b>272,440</b>	<b>5,077,364</b>	<b>39,256</b>	<b>649,346</b>	<b>6,038,406</b>

As highlighted in the table above, the change in the item is mainly due to the joint effect of the allocations for the year of the TFM fund in favour of the directors for EUR 56,781, from the use of the TFM fund and the deferred tax fund for EUR 9,900 and EUR 41,798 respectively, from the change in the consolidation area connected to the M&A transaction for EUR 5,766,991 (of which EUR 5,049,620 for deferred taxes arising from the purchase price allocation process – PPA) and the decrease due to translation differences of EUR 4,996.

The item Derivative financial instruments shows an increase of EUR 63,025, attributable to the change in the consolidation area following the M&A transaction, partially offset by the decrease of EUR 23,769, resulting from the alignment of the *fair value* of the existing IRS contracts, determined according to the cash flow hedge criteria, within which the variations in *fair value* of the derivative instrument are recorded in a specific equity reserve (item “A.VII – Reserve for expected cash flow hedging operations”), net of deferred tax effects.

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 year 2025:

<i>Values in Euro units</i>	<b>2024</b>	<b>Change in the scope of consolidation</b>	<b>Changes in the year</b>	<b>Conversion differences</b>	<b>2025</b>
Deferred on undistributed profits	60,173	-	167,049	(4,016)	223,206
Temporary downwards differences in fixed assets	14,365	-	16,422	(980)	29,807
Capital gains from the purchase price allocation process	-	5,049,620	(225,269)	-	4,824,351
<b>Total provision for deferred taxes</b>	<b>74,538</b>	<b>5,049,620</b>	<b>(41,798)</b>	<b>(4,996)</b>	<b>5,077,364</b>

## EMPLOYEE SEVERANCE INDEMNITIES

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

<i>Values in Euro units</i>	2025	2024	Change
Employee Severance Indemnities	3,051,895	1,674,683	1,377,212

The employee severance indemnity recorded in the financial statements as of 31 December 2025 represents the Group's 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 year 2025:

<i>Values in Euro units</i>	Employee Severance Indemnities
<b>Value at the beginning of the year</b>	<b>1,674,683</b>
<b>Changes in the year</b>	
Change in the scope of consolidation	943,981
Allocation for the year	811,258
Use in the year	(378,027)
<b>Total changes</b>	<b>1,377,212</b>
<b>Value at the end of the year</b>	<b>3,051,895</b>

As highlighted in the table above, the increase for the financial year is due to the net effect of the recognition of the severance pay for employees relating to the change in the scope of consolidation for EUR 943,981, the severance pay provisions for the year for EUR 811,258 and uses for EUR 378,027.

## PAYABLES

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

<i>Values in Euro units</i>	2025	2024	Change
3) payables to shareholders for loans	529,000	529,000	-
4) payables to banks	51,971,511	20,925,168	31,046,343
5) payables to other lenders	861,231	348,726	512,505
6) advances	15,740,782	19,551,926	(3,811,144)
7) payables to suppliers	42,865,385	20,746,454	22,118,931
9) payables to subsidiaries	1,511,218	-	1,511,218
10) payables to associates	3,300	-	3,300
11) payables to parent companies	9,333,657	6,245,831	3,087,826
11-bis) payables to undertakings controlled by the parent companies	101,915	84,785	17,130
12) tax payables	6,124,618	4,401,028	1,723,590
13) payables to pension funds and social security institutions	1,415,331	592,021	823,310
14) other payables	21,639,318	1,657,643	19,981,675
<b>Total liabilities</b>	<b>152,097,266</b>	<b>75,082,582</b>	<b>77,014,684</b>

### Payables to shareholders for loans

Payables to shareholders for loans as of 31 December 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 31 December 2025 amounted to EUR 51,971,511 (of which EUR 38,519,748 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 this item, equal to EUR 31,046,343, is due to the combined effect of taking out new loans, paying off loan instalments during the financial year, and reducing short-term debt.

The table below shows the changes in bank borrowings as of 31 December 2025 and the related reconciliation with the cash flows shown in the cash flow statement:

<i>Values in Euro units</i>	2024	Cash flows from the cash flow statement	Change in the scope of consolidation	Other changes	2025
Payables to banks for current account overdrafts and short-term advances	5,062,795	(911,304)	1,061,933	(171,671)	5,041,753
Bank loans payable (including the portion due within one year)	15,862,373	22,817,181	8,156,268	93,936	46,929,758
<b>Total payables to banks</b>	<b>20,925,168</b>	<b>21,905,877</b>	<b>9,218,201</b>	<b>(77,735)</b>	<b>51,971,511</b>

The change in the scope of consolidation refers to the effects on debts towards banks arising from the M&A transaction.

Other changes refers for a negative EUR 171,671 to translation differences arising from the translation into Euro of the financial statements of Next Geosolutions Ukcs Ltd, expressed in Pounds Sterling and for EUR 93,936 to the effects of the application of the amortised cost method.

It should be noted that there are financial covenants on a loan 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.

It should also be noted that there are financial covenants on a loan entered into in 2025, to be calculated annually on the values of the consolidated financial statements. The financial covenants refer to the Net Financial Position / EBITDA ratio and the Net Financial Position / Shareholders' Equity ratio. These parameters, based on the data from these consolidated financial statements of the parent company Marnavi SpA, are met.

### Payables to other lenders

Amounts due to other lenders as of 31 December 2025 amounted to EUR 861,231 (of which EUR 427,748 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 31 December 2025 refers for EUR 85,296 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 and for the remainder to payables to other lenders for the loans obtained.

The table below shows the changes in payables to other lenders as of 31 December 2025 and the related reconciliation with the cash flows presented in the cash flow statement:

<i>Values in Euro units</i>	2024	Cash flows from the cash flow statement	Change in the scope of consolidation	2025
Payables to other lenders	348,726	(160,136)	672,641	861,231
<b>Total payables to banks</b>	<b>348,726</b>	<b>(160,136)</b>	<b>672,641</b>	<b>861,231</b>

### Advances

Advances as of 31 December 2025 amounted to EUR 15,740,782 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 for the period, equal to EUR 3,811,144, is substantially

consistent with the trend in contract work in progress inventories, reflecting both the progress of the orders and the variety of contractual provisions that characterise the projects from one financial year to the next.

**Payables to suppliers**

Payables to suppliers as of 31 December 2025 amounted to EUR 42,865,385 compared to EUR 20,746,454 as of 31 December 2024.

The increase in trade payables as of 31 December 2025, amounting to EUR 22,118,931, is attributable to the growth in production costs. As of 31 December 2025 the *Days Payable Outstanding* (DPO) were 98 days, substantially in line with that of days sales outstanding, highlighting a balanced management of the dynamics of working capital.

**Payables to subsidiaries**

Payables to subsidiaries as of 31 December 2025 amounted to EUR 1,511,218 while as of 31 December 2024 it was zero. The item refers to trade payables to subsidiaries excluded from the consolidation scope: Res Marina Srl for EUR 1,178,200, Rana Lybia Sea Services for EUR 136,768 and Aalea Offshore Srl in liquidation for EUR 196,250.

**Payables to associates**

The item payables to associated companies as of 31 December 2025 amounted to EUR 3,300, while as of 31 December 2024 it was zero. The item refers entirely to trade payables towards Marpoli Srl.

**Payables to parent companies**

Payables to parent companies as of 31 December 2025 amounted to EUR 9,333,657 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 vessel *charters-in*.

**Payables to undertakings controlled by the parent companies**

Payables to companies subject to the control of parent companies as of 31 December 2025 amounted to EUR 101,915 as opposed to EUR 84,785 as of 31 December 2024 and consisted of EUR 101,913 in payables to Navalcantieri Srl and for EUR 2 in payables to Marnavi Shipping Management Pvt.

**Tax payables**

Taxes payable as of 31 December 2025 amounted to EUR 6,124,618 as opposed to EUR 4,401,028 as of 31 December 2024. The increase in the item is substantially connected to the effect of the M&A transaction made during the financial year.

The balance of the item as of 31 December 2025 mainly refers to Vat payables in the amount of EUR 126,519, payables for direct taxes in the amount of EUR 2,551,957 and withholding tax payables in the amount of EUR 3,439,284. It should be noted that the direct tax liabilities for EUR 403,689 refer to the residual debt for the assessments received from the parent company Next Geosolutions Europe SpA relating to the tax years 2022 and 2023 and the withholding tax liabilities for EUR 982,101 refer to the residual debt for the assessments relating to *withholding* received from Rana Subsea SpA.

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 31 December 2025 amounted to EUR 1,415,331 compared to EUR 592,021 as of 31 December 2024. The increase in the item compared to the previous financial year is substantially connected to the increase in personnel and the change in the consolidation scope resulting from the M&A transaction.

The balance of the item as of 31 December 2025 refers mainly to payables to INPS [Italian Social Security Institute] in the amount of EUR 1,353,396.

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 Italian

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navigation code and embarked on vessels entered in the International Register referred to in Article 1 of Italian 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 31 December 2025 amounted to EUR 21,639,318 compared to EUR 1,657,643 as of 31 December 2024. The increase in the item is mainly related to the M&A transaction and to the increase in the Group's employees. The balance of the item mainly refers (i) for EUR 17,606,413 to debts (towards minority shareholders of Rana Subsea SpA and former shareholders of the same) connected to the M&A transaction and relating to both the payment of the second component of the purchase price of 75.42% and the exercise of the call option for the purchase of a further 7.08%; (ii) debts to directors and staff for EUR 3,491,139, including debts for deferred charges and (iii) debts to insurance companies for EUR 476,406.

### Breakdown of payables by geographical area

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

<i>Values in Euro units</i>	<b>Total</b>	<b>Italy</b>	<b>Europe</b>	<b>Asia</b>	<b>Africa</b>
3) payables to shareholders for loans	529,000	529,000	-	-	-
4) payables to banks	51,971,511	51,967,962	3,549	-	-
5) payables to other lenders	861.231	861.231	-	-	-
6) advances	15,740,782	5,330,121	1,188,363	3,582,840	5,639,458
7) payables to suppliers	42,865,385	15,705,907	12,707,088	184,240	14,268,150
9) payables to subsidiaries	1.511.218	1,374,450	-	-	136,768
10) payables to associates	3,300	3,300	-	-	-
11) payables to parent companies	9,333,657	9,333,657	-	-	-
11-bis) payables to undertakings controlled by the parent companies	101,915	101,915	-	-	-
12) tax payables	6,124,618	5,885,925	116,819	-	121,874
13) payables to pension funds and social security institutions	1,415,331	1,371,609	5	-	43,717
14) other payables	21,639,318	21,278,208	27,987	4,842	328,281
<b>Total liabilities</b>	<b>152,097,266</b>	<b>113,743,285</b>	<b>14,043,811</b>	<b>3,771,922</b>	<b>20,538,248</b>

### Breakdown of payables by maturity

The table below shows the breakdown of payables by maturity:

<i>Values in Euro units</i>	<b>Book value</b>	<b>Due within one year</b>	<b>Due beyond one year</b>	<b>Due beyond 5 years</b>
3) payables to shareholders for loans	529,000	-	529,000	-
4) payables to banks	51,971,511	13,451,763	26,760,222	11,759,526
5) payables to other lenders	861.231	433,483	427,748	-
6) advances	15,740,782	15,740,782	-	-
7) payables to suppliers	42,865,385	42,865,385	-	-
9) payables to subsidiaries	1.511.218	1.511.218	-	-
10) payables to associates	3,300	3,300	-	-
11) payables to parent companies	9,333,657	9,333,657	-	-
11-bis) payables to undertakings controlled by the parent companies	101,915	101,915	-	-
12) tax payables	6,124,618	5,530,214	594,404	-
13) payables to pension funds and social security institutions	1,415,331	1,415,331	-	-
14) other payables	21,639,318	21,639,318	-	-
<b>Total liabilities</b>	<b>152,097,266</b>	<b>112,026,366</b>	<b>28,311,374</b>	<b>11,759,526</b>

### Payables secured by collateral on Group assets

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

<i>Values in Euro units</i>	<b>Book value</b>	<b>Secured by collateral</b>	<b>Not secured by collateral</b>
3) payables to shareholders for loans	529,000	-	529,000
4) payables to banks	51,971,511	7,739,323	44,232,188
5) payables to other lenders	861,231	-	861,231
6) advances	15,740,782	-	15,740,782
7) Payables to suppliers	42,865,385	-	42,865,385
9) payables to subsidiaries	1,511,218	-	1,511,218
10) payables to associates	3,300	-	3,300
11) Payables to parent companies	9,333,657	-	9,333,657
11 -bis) Payables to undertakings controlled by the parent companies	101,915	-	101,915
12) Tax payables	6,124,618	-	6,124,618
13) payables to pension funds and social security institutions	1,415,331	-	1,415,331
14) Other payables	21,639,318	-	21,639,318
<b>Total liabilities</b>	<b>152,097,266</b>	<b>7,739,323</b>	<b>144,357,943</b>

### ACCRUED EXPENSES AND DEFERRED INCOME

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

<i>Values in Euro units</i>	<b>2025</b>	<b>2024</b>	<b>Change</b>
Accrued expenses and deferred income	4,838,559	1,551,809	3,286,750

Accrued liabilities and deferred income as of 31 December 2025 amounted to EUR 4,838,559 and refer mainly to the deferral of grants for plant in the amount of EUR 4,522,336 and to accrued interest expenses in the amount of EUR 316,223.

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

<i>Values in Euro units</i>	<b>Book value</b>	<b>Due within one year</b>	<b>Due beyond one year</b>	<b>Due beyond 5 years</b>
Accrued expenses and deferred income	4,838,559	1,459,597	2,271,215	1,107,747

## INCOME STATEMENT

### VALUE OF PRODUCTION

The table below shows the breakdown of Value of Production as of 31 December 2025, compared with the situation as of 31 December 2024:

<i>Values in Euro units</i>	2025	2024	Change
1) revenues from sales and services	273,023,705	301,783,073	(28,759,368)
3) changes in contract work in progress	(8,606,020)	(102,374,294)	93,768,274
<b>5) other revenues and income</b>			
operating grants	1,279,159	692,799	586,360
other	1,644,578	3,206,947	(1,562,369)
<b>Total other revenues and income</b>	<b>2,923,737</b>	<b>3,899,746</b>	<b>(976,009)</b>
<b>Total value of production</b>	<b>267,341,422</b>	<b>203,308,525</b>	<b>64,032,897</b>

The value of production in the financial year 2025 amounted to EUR 267,341,422, an increase of EUR 64,032,897 (+31.5%) compared to the previous year. The dynamics behind the significant increase in the value of production are fully explained in the Report on Operations, to which we refer for further details.

#### Revenues from sales and services

Revenues from sales and services as of 31 December 2025 amounted to EUR 273,023,705 against EUR 301,783,073 (-9.5%) as of 31 December 2024. The decrease in the item is substantially related to the dynamics associated with the progress of job orders. Taking into account the business in which the Group operates, this item must be analysed together with the item "A.3 Changes in contract work in progress". The sum of the revenues of the items "A.1 Revenues from sales and services" and "A.3 Changes in contract work in progress" amounted to EUR 264,417,685 as of 31 December 2025 compared to EUR 199,408,779 as of 31 December 2024, with an increase of 32.6%, attributable to the increase in production capacity also determined by the M&A transaction and the increase in the number and average size of projects managed.

#### 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:

<i>Values in Euro units</i>	Total Interconnectors		Wind farms	Oil&Gas	Other
Revenues from sales and services	273,023,705	118,345,013	52,171,215	73,463,768	29,043,709
% of total	100.0%	43.3%	19,1%	26,9%	10.6%

The category "Other" of EUR 23,500,735 (8.6% of 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:

<i>Values in Euro units</i>	Total	Italy	Europe	Africa
Revenues from sales and services	273,023,705	50,620,364	159,660,608	62,742,733
% of total	100.0%	18,5%	58,5%	23.0%

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:

<i>Values in Euro units</i>	<b>Total</b>	<b>Northern Seas</b>	<b>Mediterranean</b>	<b>Atlantic</b>
Revenues from sales and services	273,023,705	133,304,046	129,552,209	10,167,450
% of total	100.0%	48,8%	47.5%	3.7%

### Changes in contract work in progress

The change in contract work in progress as of 31 December 2025 amounted to a negative EUR 8,606,020 against a negative EUR 102,374,294 (-91.6%) as of 31 December 2024. The decrease in this item is substantially related to (i) the reversal and invoicing of contract work in progress related to contracts completed during the year and in progress in previous years, and (ii) the dynamics related to the progress of contracts. For further details, please refer to the section “Revenues from sales and services” in the Report on operations.

### Other revenues and income

#### Operating grants

Operating subsidies as of 31 December 2025 amounted to EUR 1,279,159 compared to EUR 692,799 (+84.6%) as of 31 December 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 31 December 2025 amounted to EUR 1,644,578 compared to EUR 3,206,947 as of 31 December 2024. As of 31 December 2025, this item mainly refers to:

- insurance indemnities for the year in the amount of EUR 223,834;
- to grants (in the form of tax credits) for 4.0 investments, pursuant to Article 1, paragraphs 1054 to 1058 of Italian Law 178/2020, as amended and supplemented, for a total value of EUR 538,597;
- to grants (in the form of tax credits) for 5.0 investments, pursuant to Article 38 of Italian Law Decree no.19 of 2 March 2024, as amended and supplemented, for a total value of EUR 127,002;
- to grants for investments in South Italy, pursuant to Article 1, paragraphs 98 to 108 of Italian Law 2018/2015, as amended and supplemented, in the amount of EUR 170,845;
- to the SEZ Unica subsidies for the south pursuant to Article 16 of Italian Decree-Law of 19 September 2023, no.124 for EUR 8,696;
- recharges of costs to third parties in the amount of EUR 522,698.

### Breakdown of production value by category of activity

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

<i>Values in Euro units</i>	<b>Total Interconnectors</b>	<b>Wind farms</b>	<b>Oil&amp;Gas</b>	<b>Other</b>
Value of production	267,341,422	108,294,474	51,483,139	73,597,053
% of total	100.0%	40,51%	19,26%	27,53%

The category “Other” for EUR 26,501,705 (9.9% 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:

<i>Values in Euro units</i>	<b>Total</b>	<b>Italy</b>	<b>Europe</b>	<b>Africa</b>
Value of production	267,341,422	53,904,295	150,673,401	62,763,726
% of total	100.0%	20,16%	56,36%	23,48%

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:

<i>Values in Euro units</i>	<b>Total</b>	<b>Northern Seas</b>	<b>Atlantic</b>	<b>Mediterranean</b>
Value of production	267,341,422	130,689,529	10,845,556	125,806,337
% of total	100.0%	48.88%	4.06%	47.06%

## PRODUCTION COSTS

The table below shows the breakdown of Production costs as of 31 December 2025, compared with the situation as of 31 December 2024:

<i>Values in Euro units</i>	<b>2025</b>	<b>2024</b>	<b>Change</b>
6) for raw, ancillary materials and consumables	14,337,744	13,176,828	1,160,916
7) for services	92,111,512	75,590,802	16,520,710
8) for leased assets	68,860,714	46,676,673	22,184,041
<b>9) for personnel</b>			
a) wages and salaries	18,945,234	12,297,717	6,647,517
b) social security charges	4,054,796	1,551,086	2,503,710
c) severance indemnity	811,258	455,977	355,281
d) pensions and similar benefits	65,882	38,758	27,124
e) other costs	282,167	-	282,167
<b>Total costs for personnel</b>	<b>24,159,337</b>	<b>14,343,538</b>	<b>9,815,799</b>
<b>10) amortisation, depreciation and write-downs</b>			
a) amortisation of intangible fixed assets	3,629,587	1,875,282	1,754,305
b) depreciation of tangible fixed assets	7,784,130	4,172,503	3,611,627
d) write-downs of receivables included in current assets and cash and cash equivalents	-	17,896	(17,896)
<b>Total amortisation, depreciation and write-downs</b>	<b>11,413,717</b>	<b>6,065,681</b>	<b>5,348,036</b>
11) changes in raw, ancillary materials, consumables and goods	(2,717,639)	(653,441)	(2,064,198)
14) various operating charges	777,466	208,178	569,288
<b>Total production costs</b>	<b>208,942,851</b>	<b>155,408,259</b>	<b>53,534,592</b>

Cost of production in the financial year 2025 amounted to EUR 208,942,851, an increase of EUR 53,534,592 (+34.4%) compared to the previous year. The dynamics underlying the increase in production costs and their relative stability as a percentage of production value are fully explained in the 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 31 December 2025 amounted to EUR 14,337,744 compared to EUR 13,176,828 (+8.8%) as of 31 December 2024.

The table below shows the breakdown of the item as of 31 December 2025 compared to the situation as of 31 December 2024:

<i>Values in Euro units</i>	<b>2025</b>	<b>2024</b>
Bunkers and lubricants	7,675,627	10,938,696
Consumables and spare parts	6,195,500	2,151,273
Other	466,615	86,859
<b>Total costs for materials</b>	<b>14,337,742</b>	<b>13,176,828</b>

The increase in the item is substantially connected to the increase in the volume of activity which has determined, in particular, an increase in costs relating to the purchase of consumables and spare parts. Costs for bunkers and lubricants decreased, mainly due to lower prices.

The joint analysis of the items “B.6 Costs for raw, ancillary, consumable materials and goods” and “B.11 Changes in inventories of raw, ancillary materials, consumables and goods” highlights the transition of the costs for raw materials, ancillary materials, consumables and goods from EUR 12,523,387 as of 31 December 2024 (6.2% of the Value of Production) to EUR 11,620,105 (4.3% of the Value of Production), mainly attributable to the decrease in bunker costs and the consumption efficiency strategies implemented.

### Costs for services

Costs for services as of 31 December 2025 amounted to EUR 92,111,512 against EUR 75,590,802 (+21.9%) as of 31 December 2024.

The table below shows the breakdown of the item as of 31 December 2025 compared to the situation as of 31 December 2024:

<i>Values in Euro units</i>	<b>2025</b>	<b>2024</b>
Costs for specialised non-employee personnel	31,678,322	26,128,674
<i>Subcontractor costs</i>	24,584,844	21,596,531
Ship management costs	11,245,716	9,974,198
Consulting	8,252,645	5,949,833
Costs for personnel-related services	5,562,286	4,009,662
Directors', Statutory Auditors' and Auditors' costs	3,090,165	2,857,377
Transport and logistics	1,515,465	1,007,290
Insurance	1,883,631	1,214,726
Commissions	720,785	460,477
Maintenance	1,319,859	438,508
Expenses for utilities (electricity, gas, telephone, etc.)	229,563	167,107
Other	2,028,231	1,786,419
<b>Total costs for services</b>	<b>92.111.512</b>	<b>75,590,802</b>

The table above shows a significant increase in costs for variable services (non-employee personnel, *subcontractors*, vessel management costs, personnel-related service costs, insurance, etc.), related to the increase in production volume and the consequent expansion of the fleet and personnel.

The significant increase in the value of production, in line with the *asset-light* business model and the dynamics of job order progress, led to a significant increase in costs for specialised non-employee personnel (with an increase of EUR 5,549,648 over the previous year), *subcontractors* (with an increase of EUR 2,988,313 over the previous year), ship management (with an increase of EUR 1,271,518 over the previous year), consultancy (with an increase of EUR 2,302,812 over the previous year) and maintenance (with an increase of EUR 881,351 over the previous year). The items reported in the table above include the value of the bonus accrued in the 2025 financial year in favour of the non-independent directors of the parent company in the amount of EUR 2,625,000. The joint analysis of the costs for services and the costs for the use of third-party assets highlights the substantial coherence of the structure of the income statement, even in the context of the new organisational structure determined by the M&A transaction. The incidence of these costs on the value of production, in fact, goes from 60.1% in 2024 to 60.2% in 2025.

### Costs for leased goods

Lease and rental costs as of 31 December 2025 amounted to EUR 68,860,714 against EUR 46,676,673 (+47.5%) as of 31 December 2024.

The table below shows the breakdown of the item as of 31 December 2025 compared to the situation as of 31 December 2024:

<i>Values in Euro units</i>	<b>2025</b>	<b>2024</b>
Sea freight	51,975,044	30,444,144
Equipment hire	15,448,268	15,431,919
Software licences	509,399	331,500

Office and warehouse rents	749,083	317,167
Rental of office machines and other goods	178.920	151,943
<b>Total costs for leased goods</b>	<b>68,860,714</b>	<b>46,676,673</b>

The increase in this item compared to the previous year, as shown in the table above, is mainly due to the increase in costs for chartering third-party vessels and equipment hire related to the increase in the volume of business for the year.

### Costs for personnel

Personnel costs as of 31 December 2025 amounted to EUR 24,159,337 against EUR 14,343,538 (+68.4%) as of 31 December 2024.

The table below shows the breakdown of the item as of 31 December 2025 compared to the situation as of 31 December 2024:

<i>Values in Euro units</i>	<b>2025</b>	<b>2024</b>
a) wages and salaries	18,945,234	12,297,717
b) social security charges	4,054,796	1,551,086
c) severance indemnity	811,258	455,977
d) pensions and similar benefits	65.882	38,758
e) other costs	282,167	-
<b>Total costs for personnel</b>	<b>24,159,337</b>	<b>14,343,538</b>

The increase in this item compared to the previous year derives from the increase in the number of employees during the year, from about 168 in 2024 to about 259 in 2025. The increase in personnel costs is closely linked to the increase in production value and to the M&A transaction perfected during the financial year. The items reported in the table above include the value of the bonus accrued in the 2025 financial year in favour of a top-level figure of the parent company in the amount of EUR 875,000.

### Amortisation, depreciation and write-downs

Depreciation, amortisation and write-downs as of 31 December 2025 amounted to EUR 11,413,717 against EUR 6,065,681 (+88.2%) as of 31 December 2024.

The table below shows the breakdown of the item as of 31 December 2025 compared to the situation as of 31 December 2024:

<i>Values in Euro units</i>	<b>2025</b>	<b>2024</b>
a) amortisation of intangible fixed assets	3,629,587	1,875,282
b) depreciation of tangible fixed assets	7,784,130	4,172,503
d) write-downs of receivables included in current assets and cash and cash equivalents	-	17,896
<b>Total amortisation, depreciation and write-downs</b>	<b>11,413,717</b>	<b>6,065,681</b>

The increase in this item compared to the previous financial year is mainly due to the M&A transaction and the significant investments made during the financial year in line with the Group's development plan.

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 materials, supplies, consumables and merchandise as of 31 December 2025 amounted to a positive (decreasing cost adjustment) EUR 2,717,639 against a positive (decreasing cost adjustment) EUR 653,441 as of 31 December 2024 and refers to inventories of bunkers, lubricants, consumables and spare parts. For further details on the changes in this item compared to the previous year, please refer to the section on Inventories.

### Sundry operating charges

Sundry operating expenses as of 31 December 2025 amounted to EUR 777,466 compared to EUR 208,178 as of 31 December 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 31 December 2025, compared to the situation as of 31 December 2024:

<i>Values in Euro units</i>	<b>2025</b>	<b>2024</b>	<b>Change</b>
16) other financial income			
d) income other than above			
other	1,225,456	1,090,133	135,323
Total income other than above	1,225,456	1,090,133	135,323
<b>Total other financial income</b>	<b>1,225,456</b>	<b>1,090,133</b>	<b>135,323</b>
17) interest and other financial charges			
other	1,982,557	1,606,378	376,179
<b>Total interest and other financial charges</b>	<b>1,982,557</b>	<b>1,606,378</b>	<b>376,179</b>
17-bis) exchange gains and losses	(383,871)	311,065	(694,936)
<b>Total financial income and charges (15 + 16 - 17 + - 17-bis)</b>	<b>(1,140,972)</b>	<b>(205,180)</b>	<b>(935,792)</b>

Financial management showed a net negative balance of EUR 1,140,972 as of 31 December 2025, as opposed to a net negative balance of EUR 205,180 as of 31 December 2024. The change in this item is mainly due to exchange rate fluctuations that occurred during the financial year. These changes are part of the Group's normal exposure to exchange rate risk and are connected to the market conditions and the operating flows in foreign currency that characterised the financial year. The impact of financial income and expenses on production value remains substantially marginal, highlighting balanced financial management.

### Other financial income

Other financial income as of 31 December 2025 amounted to EUR 1,225,456 as opposed to EUR 1,090,133 as of 31 December 2024 and mainly refers to interest income accrued on current accounts and short-term financial investments that can be readily exercisable on part of the liquidity available to the Group.

### Interest and other financial charges

The item interest and other financial expenses as of 31 December 2025 amounted to EUR 1,982,557, with an increase of EUR 376,179 with respect to the previous year. The trend in this item reflects in particular the different use profile of credit lines during the financial year, in relation to the financial needs generated by operations and investments made by the Group. Overall, the evolution of the item is consistent with the financial needs that have characterised the Group's operations in 2025.

### Breakdown of interest and other financial charges by type of payables

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

<i>Values in Euro units</i>	<b>Total</b>	<b>Payables to banks</b>	<b>Finance leases</b>	<b>Other</b>
Interest and other financial charges	1,982,557	1,491,904	4,923	485,730

### Exchange gains and losses

Foreign exchange gains and losses as of 31 December 2025 showed a net balance (foreign exchange losses) of EUR 383,871 compared to a net balance (foreign exchange gains) of EUR 311,065 as of 31 December 2024. The change in this item is mainly due to exchange rate fluctuations that occurred during the financial year. As indicated

in the Financial Risks section of the 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, as it considers this risk, also based on historical data, to be insignificant.

The table below shows the breakdown of foreign exchange gains and losses as of 31 December 2025 between realised foreign exchange gains and losses and valuation gains and losses, compared to the situation as of 31 December 2024:

<i>Values in Euro units</i>	<b>2025</b>	<b>2024</b>
Realised foreign exchange gains and losses	(365,558)	226,099
Foreign exchange valuation gains and losses	(18,313)	84,966
<b>Total foreign exchange gains and losses</b>	<b>(383,871)</b>	<b>311,065</b>

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 31 December 2025, compared with the situation as of 31 December 2024:

<i>Values in Euro units</i>	<b>2025</b>	<b>2024</b>	<b>Change</b>
<b>20) Current, deferred and prepaid income taxes</b>			
current taxes	5,702,913	5,534,907	168,006
taxes for the previous years	978,856	452,963	525,893
deferred and prepaid taxes	670,674	(1,432,507)	2,103,181
<b>Total current, deferred and prepaid income taxes</b>	<b>7,352,443</b>	<b>4,555,363</b>	<b>2,797,080</b>

This item includes current, deferred and prepaid income taxes for the year, 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 previous year is attributable to the higher pre-tax profit realised during the financial year 2025 compared to the previous year. The tax rate (calculated as the ratio of total tax to profit before tax) as of 31 December 2025 stands at 12,8%.

The parent company Next Geosolutions Europe SpA, for the determination of taxable income, benefits from both the optional flat-rate taxation scheme called “tonnage tax” envisaged by Articles 155 to 161 of the Italian Consolidated Income Tax Act (TUIR) and the relief provided for in Article 4(1) of Italian Decree-Law no. 457/1997 (as amended by Article 13(1) of Italian Law 488/1999) called the “international register”. The companies Seashiptanker Srl and Rana Subsea SpA, for the determination of the taxable income, benefit 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.

Please note that during the 2025 financial year, the parent company Next Geosolutions Europe SpA was subject to a tax audit by the Italian Revenue Agency relating to the 2022 and 2023 tax years. Following the audit, which revealed findings of marginal impact, management, in line with its approach based on tax compliance and cooperation with the competent authorities, agreed to the report of findings.

## ADDITIONAL INFORMATION

### Risks related to climate change

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

### Employment data

The table below shows the average number of employees of the Group during the financial year 2025 broken down by category, compared with the same figure for the previous year:

	2025	2024
Executives and middle managers	33	25
Office employees	133	103
Maritime	93	40
<b>Total</b>	<b>259</b>	<b>168</b>

The increase in the number of employees compared to the previous year is mainly attributable to the M&A transaction, the increase in the volume of business and to the strategy 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 resolved by the Shareholders' Meeting:

<i>Values in Euro units</i>	Directors	Statutory Auditors
Remuneration	624,000	24,440
End-of-mandate indemnity	43,300	-
<b>Total</b>	<b>667,300</b>	<b>24,440</b>

The amounts shown in the table above do not include the bonus accrued in favour of the Parent Company's directors in the financial year 2025.

### Auditing firm fees

The table below details the remuneration for the audit activities as of 31 December 2025:

<i>Values in Euro units</i>			
Type of services	Service provider	Service recipient	2025
Statutory audit of annual accounts	Auditor of the Parent Company	Parent company	30,000
Limited audit of the condensed consolidated half-yearly financial statements	Auditor of the Parent Company	Parent company	15,000
Review of the statement of expenses incurred for activities related to the transition plan 5.0	Auditor of the Parent Company	Parent company	4,000
Statutory audit of annual accounts	Auditor of the Parent Company	Subsidiaries	21,000
<b>Parent company auditor subtotal</b>			<b>70,000</b>
Statutory audit of annual accounts	Other auditors	Subsidiaries	32,126
<b>Subtotal other auditors</b>			<b>32,126</b>
<b>Total</b>			<b>102,126</b>

These consolidated financial statements and the parent company financial statements are audited by PricewaterhouseCoopers SpA, which was appointed by the Ordinary Shareholders' Meeting on 28 April 2023 and will remain in office until the approval of the financial statements for the year ending 31 December 2025.

### Categories of shares issued by Group companies

As of 31 December 2025, the share capital of the parent company Next Geosolutions Europe SpA consisted of 48,000,000 shares divided as follows:

- no. 46,500,000 ordinary shares, subject to the de-materialisation 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 parent company Next Geosolutions Europe SpA and the other patrimonial and administrative rights due to shareholders under the law and the Articles of Association.

- no. 1,500,000 A shares, held by parent company Marnavi SpA, subject to the de-materialisation 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 ordinary and extraordinary shareholders' meetings of the parent company Next Geosolutions Europe SpA 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 Articles of Association of the parent company Next Geosolutions Europe SpA, 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 subsidiaries did not issue any debt securities during the year, nor were any debt securities of the parent company and subsidiaries outstanding as of 31 December 2025.

#### Financial instruments issued by Group companies

The parent company and subsidiaries did not issue any financial instruments during the year, nor were any financial instruments of the parent company and subsidiaries outstanding as of 31 December 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	7,739,323
Personal guarantees	Sureties related to transactions of a commercial nature	25,073,639
<b>Total</b>		<b>32,812,962</b>

#### Assets or financing earmarked for a specific business deal

As of 31 December 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](http://www.nextgeo.eu), Investor Relations, Governance, Documents and Procedures section.

During the financial year 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’ Report on Operations.

#### Information on agreements not shown in the Balance Sheet

As of 31 December 2025, the Group had no agreements not shown in the balance sheet.

#### Significant events after the end of the year

The following significant events that characterised the Group’s operations after the end of the financial year are noted:

- On 15 January 2026, the Group announced that it had signed, through its subsidiary Rana SubSea SpA, a *Letter of Intent* with Saipem SpA relating to the supply of “SAT diving” services in the Middle East. The agreement has a total base value of approximately USD 150 million and a continuous term of 36 months, starting in the second quarter of 2026. At the same time, the Group announced the addition of a new offshore vessel to its fleet, through the acquisition of the vessel “Siem Day” for a total consideration of approximately USD 112 million. The unit, classified as *Offshore Subsea Construction Vessel (OSCV)*, will be renamed “NG Supporter” and will be used both for the execution of the contract with Saipem and for further complex operations, mainly in the *Oil&Gas* market.
- On 18 March 2026, the Group announced the signing of a loan to support the purchase of the new *offshore* vessel “Siem Day,” renamed “NG Supporter,” for a value of approximately USD 112 million. Intesa Sanpaolo and Cassa Depositi e Prestiti supported the transaction with a loan equal to 70% of the total investment, with a repayment term of 10 years. Intesa Sanpaolo, as lead bank, approved 60% of the financed portion, while CDP contributed the remaining 40%.

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

### Evolution of the geopolitical context and operational implications

In the period following 31 December 2025, the international geopolitical context has been characterised by an increase in tensions in the Middle East, with the involvement of some states and with repercussions on the security framework and maritime navigation dynamics in the Persian Gulf and Strait of Hormuz region. In this context, political, diplomatic and security measures have been discussed and adopted at international and regional level to protect the continuity of trade routes and *offshore* energy and infrastructure activities.

The Group did not conduct any operating activities in the Persian Gulf region during the 2025 financial year. With reference to the *Letter of Intent* (LOI) signed with Saipem SpA relating to the provision of *saturation diving* (SAT diving) services in the Middle East, which is expected to start in the second quarter of 2026, management has adopted a prudent and proactive approach to the management of geopolitical and operational risks, consistent with its *risk management* policies.

In this context, it was decided to reorganise the preliminary activities of the project, providing for the carrying out of the preparation operations of the NG Supporter vessel in an alternative area to the one initially planned in the United Arab Emirates, identified in Colombo (Sri Lanka), deemed suitable from a logistical, technical and operational safety perspective.

As of the date of preparation of these financial statements, there have been no negative impacts on the Group’s financial position or delays in the preparatory activities planned for the implementation of the aforementioned project. Possible mitigating actions are being evaluated, including with the client and the end customer, to anticipate developments arising from the complex macroeconomic and geopolitical scenario. The decisions taken confirm the Group’s ability to promptly adapt its operational planning to complex contexts, preserving project continuity, compliance with scheduled time-lines, and the quality of the services offered.

### 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

As of 31 December 2025, the Group has two OTC derivative financial instruments in place, entered into with Banco BPM to hedge the risk of interest rate fluctuations on the underlying loans. The key elements such as the nominal amount, the cash flow settlement date, the maturity and the underlying variable of the hedging instrument and the hedged item match and the counter-party credit risk is not such as to significantly impact the *fair value* of

both the hedging instrument and the hedged instrument. The table below shows the details of the derivative contracts outstanding as of 31 December 2025:

*Values in Euro units*

Counterparty	Expiry date	Periodicity	Notional	Currency	Fair value
Banco BPM	17/04/2027	Quarterly	2,030,168	Euro	(29,833)
Banco BPM	02/12/2029	Quarterly	800.000%	Euro	(9,423)
<b>Total</b>					<b>(39,256)</b>

### 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
<b>Total assets</b>	<b>374,886,110</b>	<b>329,659,567</b>
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
<b>Total Shareholders' equity</b>	<b>282,412,810</b>	<b>215,868,678</b>
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
<b>Total liabilities</b>	<b>374,886,110</b>	<b>329,659,567</b>

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
<b>Difference between value of production and production costs (A - B)</b>	<b>24,849,436</b>	<b>31,235,700</b>
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
<b>Result before taxes (A - B + - C + - D)</b>	<b>67,983,384</b>	<b>46,689,491</b>
Income taxes for the year	2,240,018	1,311,204
<b>Profit (loss) for the year</b>	<b>65,743,366</b>	<b>45,378,287</b>

### Information pursuant to art. 1, paragraph 125 of (It.) Law 4 August 2017 no. 124

During the financial year, the Group received subsidies, contributions, paid assignments and otherwise economic benefits pursuant to Italian Law 124/17, Article 1, Section 25.

Such aid is subject to mandatory publication in the National State Aid Register, to which please refer for further details.

The section “Research and Development Activities” in the Directors’ Report on Operations and the sections “Tax Credits”, “Receivables from Others” and “Other Revenues and Income” in the Notes to the Financial Statements provide information on tax credits and grants for the year 2025.

**Declaration of conformity**

These consolidated financial statements, consisting of the Balance Sheet, Income Statement, Cash Flow Statement, Notes to the Financial Statements and accompanied by the Directors’ Report on Operations, give a true and fair view of the Group’s financial position and results of operations for the year and correspond to the accounting records.

Naples, 26 March 2026

**Attilio Ievoli**  
Chairman of the Board of Directors

**Giovanni Ranieri**  
Chief Executive Officer

**Giuseppe Maffia**  
Chief Executive Officer



## Independent auditor's report in accordance with article 14 of Legislative Decree 39/2010

To the Shareholders of

Next Geosolutions Europe SpA

### Report on the audit of the consolidated financial statements

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#### Opinion

We have audited the consolidated financial statements of Next Geosolutions Europe group (the "Group"), which comprise the balance sheet as of 31 December 2025, the income statement and statement of cash flows for the year then ended and related notes.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as of 31 December 2025, and of the result of its operations and cash flows for the year then ended in accordance with the Italian laws governing the criteria for their preparation.

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#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements" section of this report. We are independent of the Company Next Geosolutions Europe SpA pursuant to the regulations and standards on ethics and independence applicable to audits of financial statements under Italian law. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

PricewaterhouseCoopers SpA

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## **Responsibilities of the directors and the board of statutory auditors for the consolidated financial statements**

The directors are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with the Italian laws governing the criteria for their preparation and, in the terms prescribed by law, for such internal control as they determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

The directors are responsible for assessing the Group's ability to continue as a going concern and, in preparing the consolidated financial statements, for the appropriate application of the going concern basis of accounting, and for disclosing matters related to going concern. In preparing the consolidated financial statements, the directors use the going concern basis of accounting unless they either intend to liquidate Next Geosolutions Europe SpA or to cease operations or have no realistic alternative but to do so.

The board of statutory auditors is responsible for overseeing, in the terms prescribed by law, the Group's financial reporting process.

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## **Auditor's responsibilities for the audit of the consolidated financial statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.



As part of our audit conducted in accordance with International Standards on Auditing (ISA Italia), we exercised professional judgement and maintained professional scepticism throughout the audit.

Furthermore:

- We identified and assessed the risks of material misstatement of the consolidated financial statements, whether due to fraud or error; we designed and performed audit procedures responsive to those risks; we obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- We obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- We evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- We concluded on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- We evaluated the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- We obtained sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion on the consolidated financial statements.

We communicated with those charged with governance, identified at an appropriate level as required by ISA Italia regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identified during our audit.

## **Report on compliance with other laws and regulations**

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### **Opinions and statement in accordance with article 14, paragraph 2, letters e), e-bis) and e-ter) of Legislative Decree 39/2010**

The directors of Next Geosolutions Europe SpA are responsible for preparing a report on operations of Next Geosolutions Europe group as of 31 December 2025, including its consistency with the relevant financial statements and its compliance with the law.

We have performed the procedures required under auditing standard (SA Italia) 720B in order to:

- express an opinion on the consistency of the report on operations with the consolidated financial statements;
- express an opinion on the compliance with the law of the report on operations;
- issue a statement on material misstatements, if any, in the report on operations.

In our opinion, the report on operations is consistent with the consolidated financial statements of Next Geosolutions Europe group as of 31 December 2025.



Moreover, in our opinion, the report on operation is prepared in compliance with the law.

With reference to the statement referred to in article 14, paragraph 2, letter e-ter), of Legislative Decree 39/2010, issued on the basis of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have nothing to report.

Naples, 15 April 2026

PricewaterhouseCoopers SpA

Signed by

Pier Luigi Vitelli

(Partner)

This independent auditor's 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.