

# FINANCIAL STATEMENTS



31 DECEMBER 2025

**CONTENTS**

CONTENTS .....	2
COMPANY DATA .....	4
COMPOSITION OF THE CORPORATE BODIES AS OF 31 DECEMBER 2025 .....	5
GROUP CORPORATE ORGANISATION CHART AS OF 31 DECEMBER 2025 .....	6
GROUP COMPOSITION AS OF 31 DECEMBER 2025 .....	7
DIRECTORS' REPORT ON OPERATIONS .....	9
INFORMATION ON THE COMPANY .....	10
OUR MISSION AND VALUES .....	10
OUR HISTORY .....	11
THE MACROECONOMIC SCENARIO .....	13
THE REFERENCE MARKET .....	17
SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR .....	28
SUMMARY DATA AS OF 31 DECEMBER 2025 .....	30
NET FINANCIAL DEBT .....	35
ECONOMIC, ASSET AND FINANCIAL INDICATORS .....	36
OPERATIONAL INDICATORS .....	37
PERFORMANCE OF THE SHARE LISTED ON EURONEXT GROWTH MILAN (EGM) .....	37
DETAILS OF ALTERNATIVE PERFORMANCE INDICATORS .....	38
MAIN RISKS AND UNCERTAINTIES TO WHICH THE COMPANY IS EXPOSED .....	41
FINANCIAL RISKS .....	41
STRATEGIC RISKS .....	43
OPERATIONAL RISKS .....	44
SUSTAINABILITY .....	46
INFORMATION ON THE ENVIRONMENT .....	48
INFORMATION ON PERSONNEL .....	49
RESEARCH AND DEVELOPMENT ACTIVITIES .....	49
RELATIONS WITH SUBSIDIARIES, RELATED COMPANIES, PARENT COMPANIES AND UNDERTAKINGS CONTROLLED BY THE PARENT COMPANIES .....	52
TREASURY SHARES .....	55
SHARES OF THE PARENT COMPANY .....	55
BUSINESS OUTLOOK .....	55
INFORMATION ON FINANCIAL INSTRUMENTS .....	56
LIST OF BRANCH OFFICES .....	57
FINANCIAL STATEMENTS .....	58
BALANCE SHEET .....	59
INCOME STATEMENT .....	63
CASH FLOW STATEMENT .....	65
NOTES TO THE FINANCIAL STATEMENTS .....	67

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NOTES TO THE FINANCIAL STATEMENTS, INITIAL PART .....	68
DRAFTING PRINCIPLES.....	68
EXCEPTIONAL CASES PURSUANT TO ART. 2423, FIFTH PARAGRAPH, OF THE ITALIAN CIVIL CODE .....	69
CHANGES IN ACCOUNTING PRINCIPLES.....	69
CORRECTION OF MATERIAL ERRORS .....	69
COMPARABILITY AND ADJUSTMENT ISSUES.....	69
VALUATION CRITERIA APPLIED .....	69
ASSETS.....	79
FIXED ASSETS .....	79
INTANGIBLE FIXED ASSETS .....	79
TANGIBLE FIXED ASSETS.....	80
FINANCIAL FIXED ASSETS .....	81
CURRENT ASSETS .....	84
INVENTORIES .....	84
RECEIVABLES.....	85
FINANCIAL ASSETS NOT CONSTITUTING FIXED ASSETS.....	87
CASH AND CASH EQUIVALENTS .....	87
ACCRUED INCOME AND DEFERRED EXPENSES.....	88
LIABILITIES .....	88
SHAREHOLDERS' EQUITY .....	88
PROVISIONS FOR RISKS AND CHARGES.....	90
EMPLOYEE SEVERANCE INDEMNITIES.....	91
PAYABLES.....	91
ACCRUED EXPENSES AND DEFERRED INCOME.....	94
INCOME STATEMENT .....	95
VALUE OF PRODUCTION .....	95
PRODUCTION COSTS.....	97
FINANCIAL INCOME AND CHARGES .....	99
VALUE ADJUSTMENTS TO FINANCIAL ASSETS AND LIABILITIES .....	100
TAXES .....	101
ADDITIONAL INFORMATION .....	102

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**COMPANY DATA****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 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	

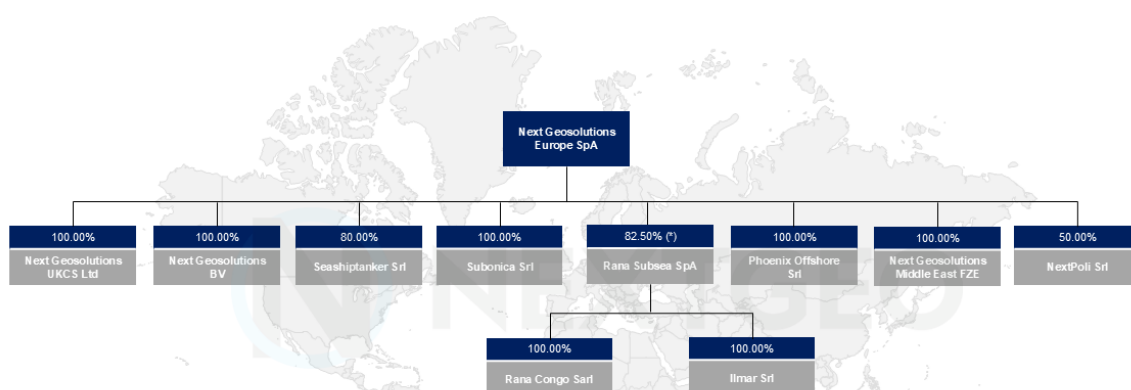
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<sup>1</sup> Appointed by the Ordinary Shareholders’ Meeting on 29 March 2024 (Chairman and Managing Directors) and on 15 May 2024 (independent Directors), it will remain in office until the approval of the financial statements for the year ending 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 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 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 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 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 its registered office in London (UK) and operational headquarters in Norwich (UK), 100% controlled by Next Geosolutions Europe SpA, carries out the same activity as the latter (geophysical and geotechnical analysis at sea), mainly in the North Seas.

**Next Geosolutions BV**

A company with registered office in IJmuiden (The Netherlands), 100% controlled by Next Geosolutions Europe SpA, 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 Next Geosolutions Europe SpA, carries out the same activity as the latter (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.

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**DIRECTORS' REPORT  
ON OPERATIONS**

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## INFORMATION ON THE COMPANY

Next Geosolutions Europe SpA (hereinafter also referred to as “Next Geosolutions Europe” or the “Company”) 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, Next Geosolutions Europe SpA performs marine geophysical and geotechnical *surveying* activities, as well as *offshore* construction support activities, installation, inspection, maintenance 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 Next Geosolutions Europe SpA both *offshore* (in deep water, far from the coast) and *near-shore* (in shallow water, typically close to the coast).



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

A part of Marnavi group, Next Geosolutions Europe SpA 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, Next Geosolutions Europe SpA 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 Company 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*

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phase, all the way to *decommissioning*. Ultimately, we aim to offer our expertise and specialised contribution to the realisation of key *assets* and infrastructures for the sustainable development of renewable energies.

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



## OUR HISTORY

Next Geosolutions Europe SpA was born in late 2014 from the union between successful Italian entrepreneurs and a close-knit group of professionals. The Company 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 Next Geosolutions Europe SpA was located in Naples, where it is still located to this day. Over the years, the Company 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 Company's 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, the Company assumed the role of shipowner by acquiring, through the company Seashiptanker Srl, the first vessel of the fleet, now called NG Worker.

Subsequently, in 2020, the Company 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 that followed, the Company 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 development process along the *value chain*, the Company established the “NextPoli” *joint venture* and purchased a vessel for *near-shore* activities, thereby in-sourcing 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 Company's growth path received further impetus with the completion of the listing process on 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 Company among the companies with the highest market capitalisation listed on EGM, represented a crucial step in accelerating the company'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.

At the end of 2024 the Company 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, Next Geosolutions Europe

SpA, 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 estimated to drop 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.

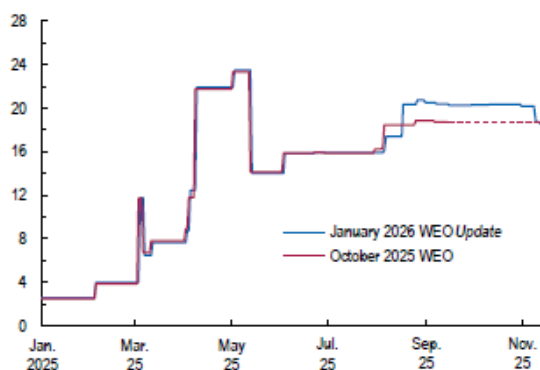
Risks to the outlook remain tilted to the downside. A reassessment of AI-related productivity growth expectations could lead to a decline in investment and trigger a sudden adjustment in financial markets, spreading from AI-related companies to other segments and eroding household wealth. Trade tensions could prolong uncertainty and further weigh on the 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

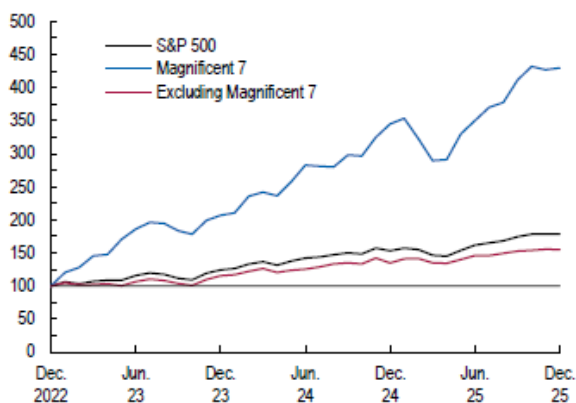
Global financial conditions remain accommodative, despite some volatility and rising sovereign bond yields. Share prices of major technology companies have further distanced themselves from the prices of other stocks. Financial conditions, overall, have changed little or tightened only moderately. The *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 arrangements with lenders, 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.

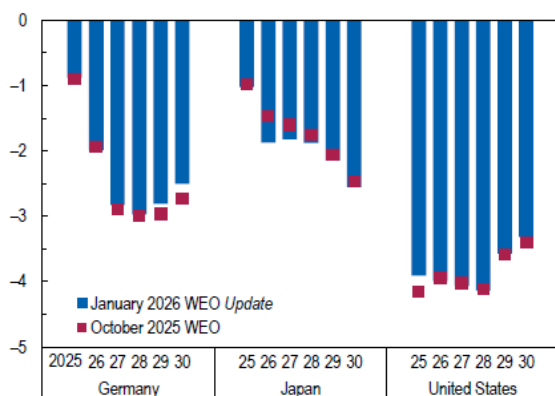
The International Monetary Fund's projections continue to be based on current trade policy in real time; this means they assume that the policies in place at the end of December are permanent. This also applies

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.

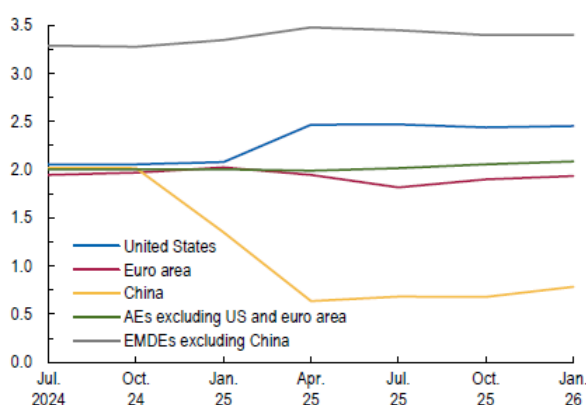
The projected effective U.S. tariff rate is 18.5%, up from 18.7% in the October forecast. The corresponding effective tariff rate for the rest of the world remains unchanged at 3.5%. Economic policy uncertainty is expected to remain elevated throughout 2026.

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 rebuild *fiscal buffers* should be based on realistic assumptions, including those about long-term spending pressures and sound debt management practices, while seeking 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 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 Company'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 Company.

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 de-carbonisation. 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.

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.

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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.

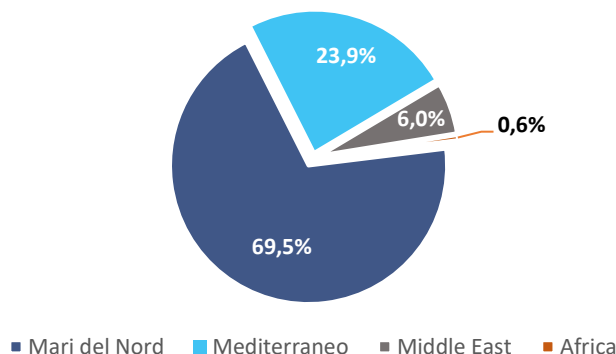
### ***The current scenario***

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**

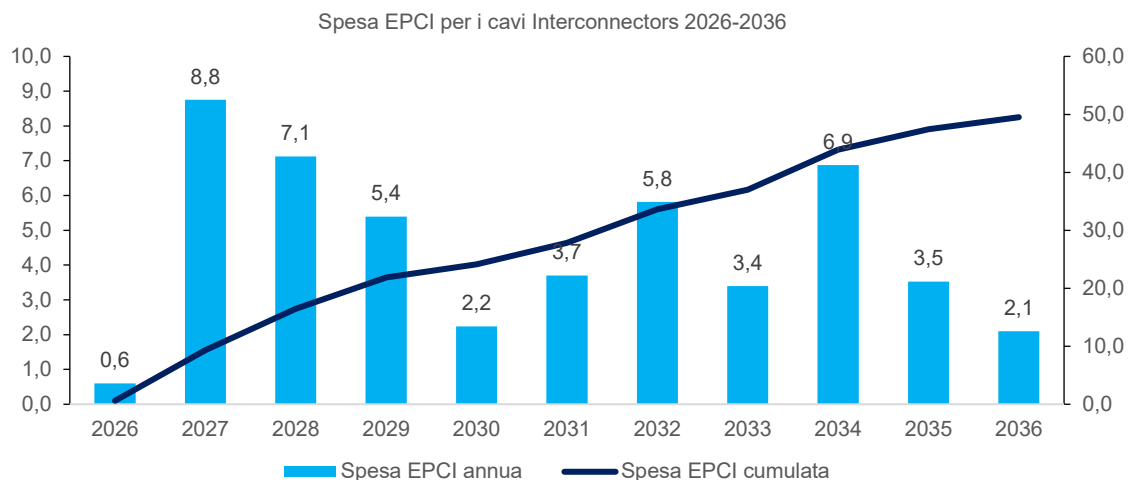
The outlook for the **EMEA** market of the *Interconnectors* outline significant growth over the next decade, supported by increased investment and a progressive expansion of the subsea network to support the energy transition and security of supply. In this scenario, the use of **HVDC** (*High Voltage 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 simplify the integration of *offshore* wind power in national electricity systems.

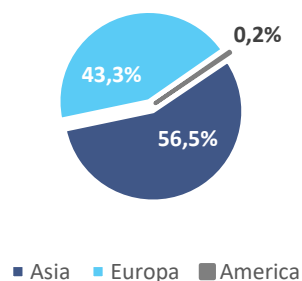
The expansion of plants in the Northern European regions, and the progressive adaptation of the grid, contribute to a greater absorption capacity of renewable generation, while strengthening the security of the electricity system. At the same time, China and the Asian region continue to represent the 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>
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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**

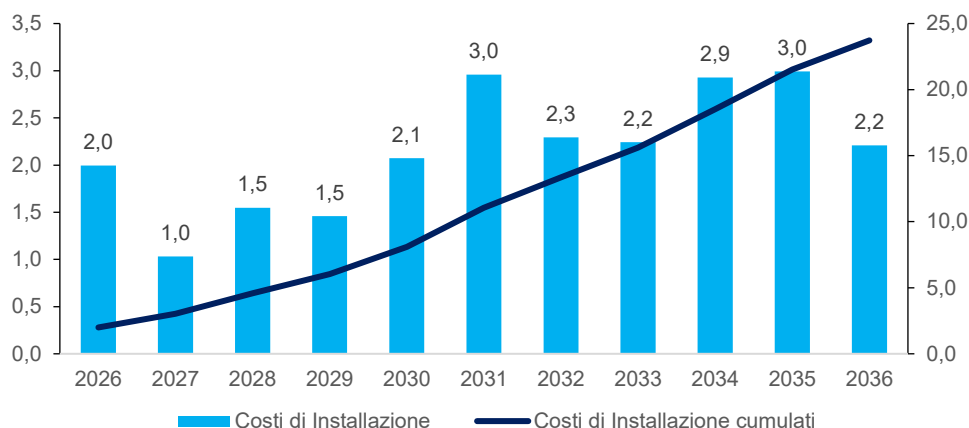
Within the *Offshore Wind Farm* context, subsea cables used to connect offshore wind farms to mainland, continue to play an important role, as they are necessary infrastructure both for the interconnection of wind turbines and for the transfer of energy produced offshore to the onshore electricity grid. 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 larger-scale *offshore* wind farms located 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.

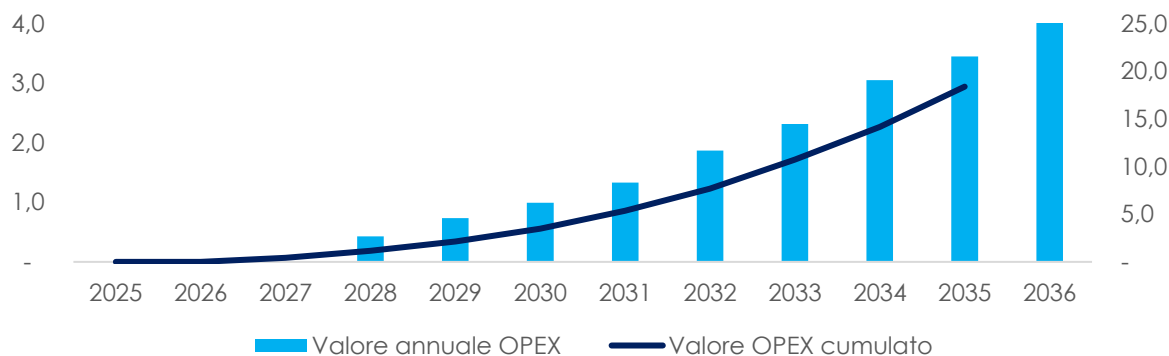
#### **Offshore Wind Farms - OPEX Expenditure**

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 enhancement 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.

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

**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 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 of km** to over **1.5 million of 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 Company'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 of km** installed in the region, for a total of over 240 systems installed.

#### **Next Geosolutions Europe's activities in the market of reference**

In the context of its core *offshore* markets, **Next Geosolutions Europe** operates as a specialised supplier of technical services to support a variety of **subsea infrastructures**, along the entire *life cycle* of the projects. The Company'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

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*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, Next Geosolutions Europe 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 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 Company 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 Company and the group it heads 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 Company 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 company was awarded a new contract in the North Seas, worth a total of EUR 27 million, with the Dutch TSO Tennet BV. The contract includes the execution of *marine UXO survey* activities, in the “Doordewind” *offshore wind area* and in the “Nederwiek” *offshore wind area*, areas where the Company has already conducted similar activities during 2024. The aforementioned *marine UXO survey* activities were initiated by the Company in March 2025.
- In January 2025, the Company finalised the purchase of the vessel “Deep Helder” (IMO No. 9690872) by 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 Company, through its UK subsidiary Next Geosolutions Ukcs Ltd, 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 Company 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 Company 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 Company 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 Next Geosolutions Europe fleet, but also to support the company's diversification strategy, promoting business expansion, both in terms of revenues and presence in new market segments, including *Oil&Gas*.
- In July 2025, the Company 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, 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 Company, 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 Company also expanded 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 company'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 Company's competitive positioning. Rana's investment in the share capital enables Next Geosolutions Europe 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 Company's geographical *footprint* 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.

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- In July 2025, the Company 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 Company'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 geographic expansion strategy of the group headed by Next Geosolutions Europe SpA 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 Company to respond more promptly and effectively to growing local demand. The opening of the office in the United Arab Emirates therefore strengthens the position of the Company and its group in the Middle East market and represents an important lever towards increasing global visibility and competitiveness.
- In September 2025, the Company signed an eight-year framework agreement with 50Hertz, one of Europe's leading *Transmission System Operators* (TSO) and part of the Elia group. Under the aforementioned *frame agreement*, the Company becomes the reference partner for *geotechnical seabed survey* services to support the development of *offshore substations* in the North Sea and Baltic Sea basins. The multi-year agreement confirms the soundness of the Company's business strategy and reinforces its role as a recognised *player* in the development of Europe's *offshore* energy infrastructure
- In November 2025 the Company 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 Company 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 Company'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.

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**Reclassified income statement**

<i>Values in Euro units</i>	<b>2025</b>	<b>%</b>	<b>2024</b>	<b>%</b>	<b>Change</b>	<b>Ch.%</b>
Revenues from sales and services	181,354,386	97.0%	239,145,226	147.8%	(57,790,840)	-24.2%
Change in work in progress	2,413,037	1.3%	(83,110,995)	-51.4%	85,524,032	-102.9%
Other revenues and income	3,174,763	1.7%	5,770,292	3.6%	(2,595,529)	-45.0%
<b>Value of production</b>	<b>186,942,186</b>	<b>100.0%</b>	<b>161,804,523</b>	<b>100.0%</b>	<b>25,137,663</b>	<b>15.5%</b>
External operating costs	123,019,612	65.8%	106,933,058	66.1%	16,086,554	15.0%
Costs for personnel	13,349,032	7.1%	9,322,840	5.8%	4,026,192	43.2%
Sundry operating charges	400,704	0.2%	175,555	0.1%	225,149	128.2%
<b>Production costs</b>	<b>136,769,348</b>	<b>73.2%</b>	<b>116,431,453</b>	<b>72.0%</b>	<b>20,337,895</b>	<b>17.5%</b>
<b>EBITDA</b>	<b>50,172,838</b>	<b>26.8%</b>	<b>45,373,070</b>	<b>28.0%</b>	<b>4,799,768</b>	<b>10.6%</b>
Depreciation, Amortisation and Provisions	6,793,771	3.6%	4,580,582	2.8%	2,213,189	48.3%
<b>EBIT</b>	<b>43,379,067</b>	<b>23.2%</b>	<b>40,792,488</b>	<b>25.2%</b>	<b>2,586,579</b>	<b>6.3%</b>
Net financial expenses	55,940	0.0%	115,088	0.1%	(59,148)	-51.4%
Exchange gains (losses)	(580,154)	-0.3%	20,619	0.0%	(600,773)	2913.7%
Value adjustments to financial assets	1,778,230	1.0%	4,713,923	2.9%	(2,935,693)	-62.3%
<b>Net financial result</b>	<b>1,142,136</b>	<b>0.6%</b>	<b>4,619,454</b>	<b>2.9%</b>	<b>(3,477,318)</b>	<b>-75.3%</b>
<b>Result before taxes</b>	<b>44,521,203</b>	<b>23.8%</b>	<b>45,411,942</b>	<b>28.1%</b>	<b>(890,739)</b>	<b>-2.0%</b>
Taxes	2,921,413	1.6%	2,561,449	1.6%	359,964	14.1%
<b>Net result</b>	<b>41,599,790</b>	<b>22.3%</b>	<b>42,850,493</b>	<b>26.5%</b>	<b>(1,250,703)</b>	<b>-2.9%</b>

In the financial year 2025, the Company achieved a significant increase in the value of production of EUR 25,137,663 compared to the previous year. The *double digit* increase (+15.5%) confirms the growth path that has proven constant and significant in recent years. This performance reflects the Company'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 Company continued to execute projects in the main reference markets, such as *Interconnectors* (equal to 48.4% of the production value) and the *Offshore Wind Farms* (equal to 29.0% of the production value), also integrating important projects in the *Oil&Gas* market (equal to 4.6% of the production value) and environmental studies for scientific purposes (equal to 13.9% of the production value). The main geographical regions of operation remain the North Sea (63.7% of production value) and the Mediterranean region (34.4% of production value), although starting from this financial year, orders have also been received in the Atlantic Ocean region (1.9% of production value).

In the *Interconnector* segment, the Company 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), through its subsidiary Next Geosolutions Ukes Ltd, 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 Company 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 Company 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 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, through the subsidiary Rana Subsea, 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 17.5% 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 72.0% as of 31 December 2024 to 73.2% as of 31 December 2025) confirms the Company's ability to sustain growth through effective and balanced cost management, while maintaining a coherent and fully sustainable operating structure.

EBITDA amounted to EUR 50,172,838, an increase of EUR 4,799,768 (+10.6%) compared to the previous year. The *double digit* growth in production value (+15.5%), 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 26.8%, reflects the company'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 6,793,771 as of 31 December 2025 compared to EUR 4,580,582 as of 31 December 2024 (+48.3%), an increase attributable to the significant investments made during 2025 and the previous financial year. 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 2.8% as of 31 December 2024 to 3.6% as of 31 December 2025.

The EBIT shows a moderate improvement, going from EUR 40,792,488 as of 31 December 2024 to EUR 43,379,067 as of 31 December 2025, with an increase of EUR 2,586,579 (+6.3%). This performance demonstrates the effectiveness of the development strategies and the good balance between business expansion and operating cost management. The EBIT *margin* of 23.2% confirms the Company's ability to maintain robust profitability, supported by an efficient operating model, attention to monitoring structural costs and increasing asset enhancement.

Financial management shows a reduction in net financial charges, which go from EUR 115,088 as of 31 December 2024 to EUR 55,940 as of 31 December 2025, with a marginal impact on the value of production 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. The trend in exchange rates resulted in an overall exchange loss of EUR 580,154, compared to an exchange gain of EUR 20,619 as of 31 December 2024.

The item value adjustments to financial assets and liabilities shows a positive result of EUR 1,778,230, resulting from the equity valuation of the controlling investment in Next Geosolutions Ukcs Ltd.

As a result of the dynamics illustrated above, the pre-tax result stood at EUR 44,521,203, representing a 23.8% impact on production value compared to 28.1% in the previous financial year. Net profit amounted to EUR 41,599,790, corresponding to 22.3% of the value of production.

### Reclassified Balance Sheet

<i>Values in Euro units</i>	2025	%	2024	%	Change	Ch.%
Inventories	15,792,954	8.4%	11,360,911	7.0%	4,432,043	39.0%
Advances	4,984,495	2.7%	19,501,535	12.1%	(14,517,040)	-74.4%
Trade receivables	30,018,684	16.1%	34,519,915	21.3%	(4,501,231)	-13.0%
Trade payables	34,327,762	18.4%	23,549,928	14.6%	10,777,834	45.8%

<b>Trade working capital</b>	<b>6,499,381</b>	<b>3.5%</b>	<b>2,829,363</b>	<b>1.7%</b>	<b>3,670,018</b>	<b>129.7%</b>
Other current assets	14,748,575	7.9%	4,432,477	2.7%	10,316,098	232.7%
Other current liabilities	5,442,183	2.9%	4,401,135	2.7%	1,041,048	23.7%
<b>Net working capital (NWC)</b>	<b>15,805,773</b>	<b>8.5%</b>	<b>2,860,705</b>	<b>1.8%</b>	<b>12,945,068</b>	<b>452.5%</b>
Fixed assets	139,313,345	74.5%	71,787,609	44.4%	67,525,736	94.1%
Other non-current assets (liabilities)	(4,147,595)	-2.2%	(1,421,248)	-0.9%	(2,726,347)	191.8%
<b>Net invested capital (NIC)</b>	<b>150,971,523</b>	<b>80.8%</b>	<b>73,227,066</b>	<b>45.3%</b>	<b>77,744,457</b>	<b>106.2%</b>
Net financial debt	(32,100,898)	-17.2%	(68,576,176)	-42.4%	36,475,278	-53.2%
Shareholders' equity	183,072,421	97.9%	141,803,242	87.6%	41,269,179	29.1%
<b>Sources of financing</b>	<b>150,971,523</b>	<b>80.8%</b>	<b>73,227,066</b>	<b>45.3%</b>	<b>77,744,457</b>	<b>106.2%</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 Company during the financial year. Inventories stand at EUR 15,792,954, up 39.0% compared to 2024. The trend is influenced by the increase in raw, ancillary and consumable materials (+156.2%) and by the increase in contract work in progress (+24.0%), developments connected to purchasing policies and consumption levels of raw, ancillary and consumable materials and to the dynamics of job order progress. The *Days Inventory Outstanding* (DIO) remain broadly stable, increasing from 25 days as of 31 December 2024 to 30 days as of 31 December 2025.

Trade receivables went from EUR 34,519,915 as of 31 December 2024 to EUR 30,018,684 as of 31 December 2025, recording a decrease of EUR 4,501,231. The *Days Sales Outstanding* (DSO) reduced from 77 days as of 31 December 2024 to 58 days as of 31 December 2025, confirming the quality of the customer portfolio and the effectiveness of the credit management and collection policies.

Advance payments decreased by EUR 14,517,040, from EUR 19,501,535 as of 31 December 2024, to EUR 4,984,495 as of 31 December 2025, reflecting both the dynamics of job order progress and the variety of contractual provisions that characterise the projects from one financial year to the next.

Trade payables increased from EUR 23,549,928 as of 31 December 2024 to EUR 34,327,762 as of 31 December 2025, an increase mainly attributable to the growth in production costs, with an incidence equal to 18.4% of the value of production. The *Days Payable Outstanding* (DPO) increase from 73 to 90 days, in line with the evolution of operating volumes and supply dynamics.

The difference between other current assets and other current liabilities went from a positive balance of EUR 31,342 as of 31 December 2024 to a positive balance of EUR 9,306,392 as of 31 December 2025, mainly due to the dividend receivables approved by the subsidiary Next Geosolutions Ukcs Ltd, 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 15,805,773 as of 31 December 2025, with an increase of EUR 12,945,068 compared to the previous financial year and an incidence of 8.5% on the value of production compared to 1.8% in the previous financial year. This trend reflects the expansion of the operating scope and the growth in volumes achieved by the Company during the financial year. The increase is mainly attributable to the aforementioned dynamic of job order progress, the variety of contractual provisions characterising the projects (which led to a decrease in advances) and the receivables for dividends approved by the subsidiary Next Geosolutions Ukcs Ltd, effects partially offset by the increase in trade payables and the decrease in trade receivables. Despite the increase, also linked to the development context, the level of working capital remains balanced and demonstrates careful and effective management of its main components.

Fixed assets, due to significant investments aimed at expansion and *upgrading* of the ship fleet, of the important investments in *equipment* and the acquisition of the controlling stake in Rana Subsea SpA, as part of the broader project to develop the Company's business, will increase from EUR 71,787,609 as of 31 December 2024 to EUR 139,313,345 as of 31 December 2025 (+94.1%).

The item “Other non-current assets/liabilities” showed a negative balance of EUR 4,147,595 as of 31 December 2025, compared to the negative balance of EUR 1,421,248 in the previous financial year, with an overall decrease of EUR 2,726,347. This trend is mainly attributable to the decrease in deferred tax assets and the increase in deferred income beyond the following financial year.

Net financial debt increased by EUR 36,475,278, resulting from the combined effect of the acquisition of a controlling stake in Rana Subsea SpA 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 32,100,898, resulting in a net financial position *cash positive* which, in light of the investments made and the acquisition of Rana Subsea SpA, represents a particularly significant result.

## Cash flows

<i>Values in Euro units</i>	2025	%	2024	%	Change	Ch. %
Cash flows arising from operating activity	44,112,328	23.6%	60,585,413	37.4%	(16,473,085)	-27.2%
Cash flows arising from investing activity	(70,454,857)	-37.7%	(36,481,674)	-22.5%	(33,973,183)	93.1%
Cash flows arising from financing activity	20,221,935	10.8%	41,427,726	25.6%	(21,205,791)	-51.2%

Cash flow from operating activities amounted to EUR 44,112,328, down 27.2% from EUR 60,585,413 in the previous financial year. The significant level of cash flow from operating activities reflects the solid cash generation associated with the Company's economic performance and the careful management of working capital dynamics, despite a context characterised by diversification of activities and a significant expansion of operating volumes. The impact on the value of production stands at 23.6%.

Cash flow from investing activities absorbed resources equal to EUR 70,454,857, compared to EUR 36,481,674 in 2024. The increase of EUR 33,973,183 (+93.1%) is mainly connected to the purchase of the controlling stake in Rana Subsea SpA 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 -37.7%, reflecting a significant investment intensity, consistent with the Company's development plan.

Financial management generated resources of EUR 20,221,935, compared to EUR 41,427,726 in the previous financial year. This figure is mainly due to the raising of new financing in 2025 and reflects a normalisation of cash flows from financing activities compared to the year of listing. The data, however, demonstrates the Company'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	565,984	0.3%	7,789,706	4.8%	(7,223,722)	-92.7%
Tangible fixed assets	43,506,110	23.3%	24,104,214	14.9%	19,401,896	80.5%
Financial fixed assets	26,549,596	14.2%	590,000	0.4%	25,959,596	4399.9%
Current financial assets	-	0.0%	4,000,000	2.5%	(4,000,000)	-100.0%
<b>Total investments</b>	<b>70,621,690</b>	<b>37.8%</b>	<b>36,483,920</b>	<b>22.5%</b>	<b>34,137,770</b>	<b>93.6%</b>
Investments in current financial assets	-	0.0%	(4,000,000)	-2.5%	4,000,000	-100.0%
<b>Total normalised investments</b>	<b>70,621,690</b>	<b>37.8%</b>	<b>32,483,920</b>	<b>20.1%</b>	<b>38,137,770</b>	<b>117.4%</b>

Capital expenditure realised in the financial year 2025 totalled EUR 70,621,690 and represented 37.8% as a ratio on the value of production, up by EUR 34,137,770 (+93.6%) compared to the financial year 2024, when it amounted to EUR 36,483,920 (or 22.5% 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 38,137,770 (+117.4%).

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* activities.

Investments in financial fixed assets mainly refer to (i) the purchase of the controlling interest in Rana Subsea SpA, for details of which please refer to the paragraph “Significant events during the financial year” above; (ii) the payment of the capital and the shareholder loan granted to the subsidiary Next Geosolutions Middle East FZE, for details of which please refer to the paragraph “Significant events during the financial year” above, as well as (iii) the purchase, in February 2025, of the connecting shareholding and the shareholder loan granted to innovative startup eGuardian Srl, based in Naples, founded in 2024 with the aim of developing advanced technological solutions for the monitoring, protection and enhancement of the marine environment, through the use of autonomous platforms and digital tools applicable both in coastal and *offshore* contexts.

## NET FINANCIAL DEBT

Details of the Net Financial Debt as of 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	(69,533,686)	-37.2%	(75,654,280)	-46.8%	6,120,594	-8.1%
Financial assets not constituting fixed assets	(4,000,000)	-2.1%	(4,000,000)	-2.5%	-	0.0%
Current financial receivables	(170,000)	-0.1%	-	0.0%	(170,000)	N/A
Current financial payables	16,104,839	8.6%	4,395,954	2.7%	11,708,885	266.4%
<b>Net current financial debt</b>	<b>(57,598,847)</b>	<b>-30.8%</b>	<b>(75,258,326)</b>	<b>-46.5%</b>	<b>17,659,479</b>	<b>-23.5%</b>
Non-current financial receivables	(2,495,932)	-1.3%	(2,201,974)	-1.4%	(293,958)	13.3%
Non-current financial payables	27,993,881	15.0%	8,884,124	5.5%	19,109,757	215.1%
<b>Net non-current financial debt</b>	<b>25,497,949</b>	<b>13.6%</b>	<b>6,682,150</b>	<b>4.1%</b>	<b>18,815,799</b>	<b>281.6%</b>
<b>Net financial debt</b>	<b>(32,100,898)</b>	<b>-17.2%</b>	<b>(68,576,176)</b>	<b>-42.4%</b>	<b>36,475,278</b>	<b>-53.2%</b>
Current financial liabilities related to the purchase of the stake in Rana Subsea SpA	(10,512,717)	-5.6%	-	0.0%	(10,512,717)	N/A
<b>Normalised net financial debt</b>	<b>(42,613,615)</b>	<b>-22.8%</b>	<b>(68,576,176)</b>	<b>-42.4%</b>	<b>25,962,561</b>	<b>-37.9%</b>

Net financial debt as of 31 December 2025 increased by EUR 36,475,278 (-53.2%) mainly due to the significant investments made during the 2025 financial year. As of 31 December 2025, financial assets exceed financial liabilities by EUR 32,100,898, 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 acquisition of a controlling stake in Rana Subsea SpA and a significant level of investment.

Liquid assets amounted to EUR 69,533,686, a decrease of EUR 6,120,594 compared to the previous financial year (-8.1%), remaining at high levels and consistent with the Company's operational and financial needs.

Current financial assets amount to EUR 4,000,000, substantially in line with 2024, and continue to refer to securities not intended to remain permanently among the Company's assets.

Current financial liabilities amount to EUR 16,104,839 compared to EUR 4,395,954 as of 31 December 2024. The change, equal to EUR 11,708,885, is mainly attributable to (i) EUR 10,512,717 of debt (to minority shareholders of Rana Subsea SpA and former shareholders of the same) connected to the purchase of the controlling stake in Rana Subsea SpA and relating to the payment of the second component of the purchase price

of 75.42% and (ii), for the residual portion, mainly to the short-term component of the existing medium-long term loans. Non-current financial liabilities, equal to EUR 27,993,881, also increased (EUR 19,109,757) and mainly refer to medium/long-term loans intended to support the Company's growth.

Excluding current financial debt related to the acquisition of a controlling stake in Rana Subsea SpA, net financial debt as of 31 December 2025, was a negative EUR 42,613,615.

Overall, the level of debt confirms the Company'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 Company's situation and of the performance and results of its operations.

### Economic indicators

<i>Values in Euro units</i>	2025	2024	Change	Ch. %
EBITDA	50,172,838	45,373,070	4,799,768	11%
EBIT	43,379,067	40,792,488	2,586,579	6%
Net result	41,599,790	42,850,493	(1,250,703)	-3%
EBITDA margin	27%	28%	-1%	-4%
Return on sales (ROS)	23%	25%	-2%	-8%
Return on investment (ROI)	29%	56%	-27%	-48%
Return on assets (ROA)	16%	20%	-4%	-21%
Return on equity (ROE)	23%	30%	-7%	-25%

### Asset and financial indicators

<i>Values in Euro units</i>	2025	2024	Change	Ch. %
Net financial debt (NFD)	(32,100,898)	(68,576,176)	36,475,278	-53%
Shareholders' equity	183,072,421	141,803,242	41,269,179	29%
Current assets - current liabilities	73,404,620	78,119,031	(4,714,411)	-6%
Cash ratio	2.21	2.51	(0.30)	-12%
Fixed asset to equity capital margin	40,897,060	67,010,227	(26,113,167)	-39%
Long-term solvency ratio	1.29	1.90	(0.61)	-32%
Fixed asset to equity capital and medium/long-term debt margin	73,404,620	78,119,031	(4,714,411)	-6%
(Equity + long term liabilities) - fixed assets	1.52	2.04	(0.53)	-26%
Financial dependence ratio	0.34	0.31	0.03	10%
Financial independence ratio	0.66	0.69	(0.03)	-4%
Days Sales Outstanding (DSO)	58	77	(19)	-25%
Days Payables Outstanding (DPO)	90	73	18	24%
Days Inventory Outstanding (DIO)	30	25	5	20%
NFD/Shareholders' equity	(0.18)	(0.48)	0.31	-64%
Net financial expenses/NFD	0.00	0.00	(0.00)	-62%
NFD / EBITDA	(0.64)	(1.51)	0.87	-58%

**OPERATIONAL INDICATORS**

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

**Offshore ship days sold**

<i>Values expressed in number of days</i>	<b>2025</b>	<b>% Capacity sold</b>
Owned <i>offshore</i> ship days	535	85,3%
Days of <i>offshore</i> ships owned by NextGeo group companies	365	100.0%
Days of <i>offshore</i> ships owned by related companies	1.156	96,3%

**ROV days sold**

<i>Values expressed in number of days</i>	<b>2025</b>	<b>% Capacity sold</b>
Owned ROV days	1.073	75,8%
ROV days of NextGeo group companies	100	100.0%
Third-party ROV days	365	N/A

**Sold offshore personnel days**

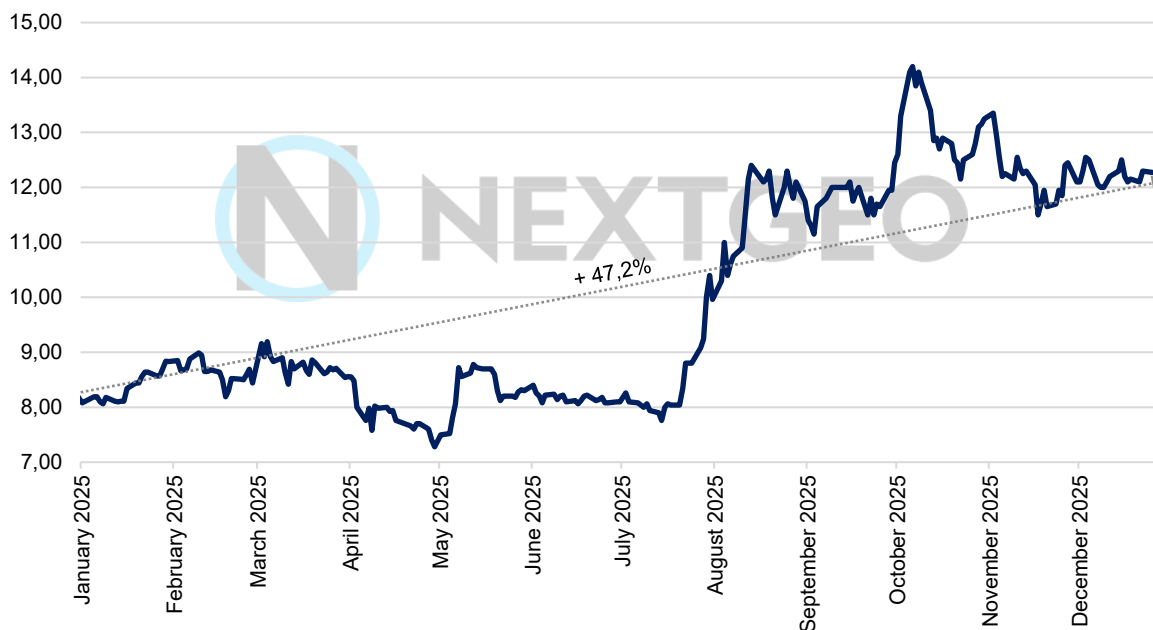
<i>Values expressed in number of days</i>	<b>2025</b>
Internal staff days	3.408
NextGeo group company personnel days	21
External staff days	24.744

**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.

	<b>Value</b>	<b>Date</b>
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 financial statements by EUR 404,927,579.

## DETAILS OF ALTERNATIVE PERFORMANCE INDICATORS

In order to provide a better analysis of the results of operations, the Company 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 “BIII2. 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 “BIII2. 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.
  - 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.
- *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 COMPANY 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 Company's expected results.

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

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

#### Interest rate fluctuation risk

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

The Company analyses its exposure to the risk of interest 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 Company is exposed arises mainly from long-term financial debts. These debts are mainly at variable rates and the Company 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 Company's economic performance and cash flows.

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

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

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

**Credit risk**

Credit risk represents the Company'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 Company 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 Company's 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 Company 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 Company 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 Company 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 Company is subject to the taxation envisaged by Italian tax regulations 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

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and judicial bodies in charge, which may arrive at different positions from those adopted by the Company, 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 company'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 revenue volumes. In these sectors the Company, also through its subsidiaries, offers *survey* services and *subsea* engineering activities, construction support, inspection, maintenance and repair (*IMR*) and *offshore* infrastructure *decommissioning*.

Over the years, the Company 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 Company's performance.

It is not excluded that new players or players operating in other market segments will position themselves in the business segment in which Next Geosolutions Europe SpA operates, thus becoming direct competitors of the Company.

### **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 Company 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 Company 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 Company both in terms of "physical risk" (the risk that extreme weather events will affect the Company's 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 Company 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 Company and its customers.

The Company's 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 Next Geosolutions Europe 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 Company 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 Company 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 Company's international transactions 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 Company 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 Company'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 Company's 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 Company's 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 Company 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 legal department and supervisory bodies, compliance with the regulations in force in the countries in which the Company operates.

**Legal risks**

Given the size of the business and the operational and management complexity associated with contract projects, the Company 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 Company.

In order to minimise these risks, the organisation of 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 Company 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 Next Geosolutions Europe SpA 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 Company'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).

In 2026, the Company 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 Company 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 Company and the group it heads: 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 Company'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.

Next Geosolutions Europe 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 Company hosted the EEGR – Marine Science & Technology Sector Council Members Forum, an event that brought together professionals, 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, Next Geosolutions Europe took part in and sponsored the EAGE Near Surface Geoscience Conference & Exhibition 2025, held in Naples, as a Platinum Sponsor. The participation allowed the Company 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 Next Geosolutions Europe 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 Company's future.

Over the past year, the Company 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 Next Geosolutions Europe SpA 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 Company did not cause damage to the environment nor was it sanctioned for environmental crimes.

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 Company 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 Company *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.

Next Geosolutions Europe 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 Company 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 Company’s 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 company 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 Company uses Marine Gas Oil with low sulphur content, applying the International Maritime Organisation (IMO) regulations in their most restrictive application; in fact, the Company 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 Company 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 Company 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 visits to the offices of the other NextGeo group companies.
- In 2025, the Company 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 Company's *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 Company workforce grew significantly to an average of about 136 employees. As of 31 December 2025, the Company employs approximately 143 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 Company has implemented measures that are fully in line with the objective of creating a healthy working environment, in which each employee can feel valued and can find the ideal conditions to express his or her potential to the full.

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

With reference to the information on personnel safety, we would like to point out that during the year 2025, there were unfortunately four accidents/injuries at work, without significant consequences, which occurred to seafarers working on board the vessels used by the Company. 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 business, 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 fundamental role. Therefore, Next Geosolutions Europe SpA has committed and continues to commit significant resources to research and development activities, believing that they represent one of the key factors in the growth achieved over the years and future developments.

The Company is a member of 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.



Next Geosolutions Europe SpA has completed, and still has ongoing, several research and development projects with prestigious scientific institutions.

The main ones include:

- **Innovation Agreement NSS2023 - Next Sistema Smart in the marine environment**  
 Concluded in March 2024, the project led to the realisation of a system to remotely transport production activities at sea to a strategic location on land and is aimed at improving the quality of work of personnel and reducing the environmental impact of the activities carried out. The NSS2023 integrated system consists of two prototype production subsystems: the remotely controlled underwater 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. The project generated 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 Company's headquarters.

- **Open Innovation Challenge**

The Company, 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 Company 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 Company 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 Company 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 Company 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 Company, 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.

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In January 2026, Next Geosolutions Europe, 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 Next Geosolutions Europe, strengthening the direct link between specialised training and the job market.

Lastly, the Company 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;
- the ITS-Sustainable Mobility Maritime Transport Foundation;
- Marelab Scarl;
- the agency ForMare - National Shipping Hub;
- Fabbrica Italiana dell'Innovazione;
- Intesa Sanpaolo Innovation Center.

The Company 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 Company has adopted a specific "Procedure for the Regulation of Transactions with Related Parties", which was approved by the BoD 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 Company had both commercial and financial transactions with related parties. These transactions mainly concern subsidiaries, associated companies, the parent company and companies controlled by the parent company.

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

The following table shows details of economic and equity transactions with related parties during the financial year 2025:

*Values in Euro units*

<b>Company</b>	<b>Revenues</b>	<b>Costs</b>	<b>Financial income (expenses)</b>	<b>Financial fixed assets</b>	<b>Receivables</b>	<b>Payables</b>
Next Geosolutions Ukcs Ltd	5,934,767	2,214,837	14,953	3,596,715	10,427,425	2,199,980
Seashiptanker Srl	-	693,504	-	2,008,000	343,900	120,000
Phoenix Offshore Srl	2,162	850,000	-	25,000	3,285	340,000
Next Geosolutions BV	-	698,888	-	372,733	150,000	349,316
Subonica Srl	54,081	-	-	630,000	32,817	-
Next Geosolutions Middle East FZE	-	-	-	225,597	268,938	-
Rana Subsea SpA	3,604,303	541,596	-	36,557,915	3,604,303	439,865
Ilmar	6,000	-	-	-	6,000	-
NextPoli Srl	6,000	-	-	5,000	6,000	-
eGuardian Srl	4,500	-	-	294,800	4,500	-
Marnavi SpA	558,557	32,263,273	-	-	8,976	9,333,371
Navalcantieri Italia Srl	-	137,043	-	-	-	101,913
Marnavi RE Srl	-	234,240	-	-	-	-
MarPoli Srl	-	3,300	-	-	-	3,300

Specifically:

#### **Next Geosolutions Ukcs Ltd**

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

Transactions with Next Geosolutions Europe mainly concern the provision of services, rental of ships and equipment and the recharging of costs for the recruitment of specialised non-employee personnel.

#### **Seashiptanker Srl**

A company with registered office in Naples, Italy, 80% owned by Next Geosolutions Europe SpA and 20% owned by Marnavi SpA (parent company of Next Geosolutions Europe SpA), it performs proprietary management of the *offshore support vessel* NG Worker.

The relationship with Next Geosolutions Europe mainly concerns the bare-boat charter of the NG Worker *offshore support vessel* owned by Seashiptanker Srl.

#### **Phoenix Offshore Srl**

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

Relations with Next Geosolutions Europe mainly concern the technical management of vessels owned by Next Geosolutions Europe SpA, also through its subsidiaries.

**Next Geosolutions Bv**

A company with registered office in Ijmuiden (The Netherlands), 100% owned by Next Geosolutions Europe SpA, it carries out administrative, technical and operational management of orders with Dutch clients. Relations with Next Geosolutions Europe mainly concern the administrative management of orders with Dutch contractors.

**Subonica Srl**

A company with registered office in Naples (Italy) and wholly owned by Next Geosolutions Europe SpA, it carries out surveys and underwater inspections in coastal areas. The relationship with Next Geosolutions Europe mainly concerns cost recharges.

**Next Geosolutions Middle East FZE**

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

**Rana Subsea SpA**

A company based in Ravenna (Italy), 82.50% controlled by Next Geosolutions Europe SpA, carries out *subsea* engineering activities, construction support, inspection, maintenance and repair (*IMR*) and decommissioning of *offshore* infrastructures. Transactions with Next Geosolutions Europe mainly concern the rental of ships and equipment, the provision of services and personnel, as well as the recharging of costs.

**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. The relationship with Next Geosolutions Europe mainly concerns cost recharges.

**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 relationship with Next Geosolutions Europe mainly concerns the performance of *near-shore* geophysical and geotechnical analysis activities, as well as other provision of services by Next Geosolutions Europe.

**eGuardian Srl**

The company, based in Naples, is 24% owned by 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 Next Geosolutions Europe SpA refer to the stake held by Next Geosolutions Europe in the share capital, the shareholder loans provided by Next Geosolutions Europe and the recharge of costs.

**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 Next Geosolutions Europe SpA 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 Next Geosolutions Europe SpA concerns the mechanical machining of vessels owned by the Company.

**Marnavi R.E. Srl**

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The company, headquartered in Naples, Italy, is 100% owned by Marnavi SpA and is active in real estate management.

Transactions with Next Geosolutions Europe mainly concern fees for the use of premises owned by that company.

#### **MarPoli Srl**

The company, based in Messina (Italy), is 34% owned by Marnavi SpA and operates in coastal maritime transport. The relationship with Next Geosolutions Europe concerns the use of MarPoli vessels for video filming.

### **TREASURY SHARES**

It should be noted that, as of 31 December 2025, the Company 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 Company 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, Next Geosolutions Europe 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 Company'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*.

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 Company and the group it heads, favouring the increase in turnover in the *Oil&Gas* market, the opening to new geographical regions such as those of *West Africa* and the development of business in the Middle East, where the Company 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 Next Geosolutions Europe 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, 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, Next Geosolutions Europe is continuing the process initiated with its listing on Euronext Growth Milan, evaluating, as previously

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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 Company and its parent group, promoting greater visibility among investors, a broadening of the shareholder base, and a more competitive financial structure. At the same time, the Company 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, Next Geosolutions Europe SpA 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* – also through controlled companies – which as of 31 December 2025 stands at approximately EUR 483 million, a significant *pipeline* – also through subsidiaries –, amounting to approximately EUR 525 million, and a flexible operating model based on the integration of advanced skills and technologies. The Company'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 Company 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, through the subsidiary Rana Subsea SpA, 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 Company'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 Company'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 previously indicated, the Company has signed a shareholders' agreement with the minority shareholder of the subsidiary Rana Subsea SpA which includes a mechanism for *put and call*, regulated under market conditions. In accordance with the provisions of OIC 32, this agreement qualifies as a derivative financial instrument. As of the financial statements date, on the basis of the assessments carried out taking into account the contractual provisions and market parameters, the *fair value* of the derivative is equal to zero and, therefore, it was not recorded in the balance sheet.

**LIST OF BRANCH OFFICES**

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

Naples, 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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**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	2,185,456	2,913,941
2) development costs	77,400	117,178
3) Industrial patent rights and rights to use intellectual property	80,000	120,000
4) concessions, licences, trademarks and similar rights	42,645	68,692
6) fixed assets under construction and advances	49,750	27,533
7) other	5,049,697	5,430,053
<b>Total intangible fixed assets</b>	<b>7,484,948</b>	<b>8,677,397</b>
<b>II - Tangible fixed assets</b>		
1) land and buildings	2,684,475	2,013,482
2) plants and machinery	25,383	11,077
3) industrial and commercial equipment	19,396,928	8,046,500
4) other assets	50,850,366	29,407,454
5) fixed assets under construction and advances	17,589,743	12,855,643
<b>Total tangible fixed assets</b>	<b>90,546,895</b>	<b>52,334,156</b>
<b>III - Financial fixed assets</b>		
<b>1) equity investments</b>		
a) subsidiaries	41,174,002	10,764,556
b) associates	101,000	5,000
d-bis) other undertakings	6,500	6,500
Total equity investments	41,281,502	10,776,056
<b>2) receivables</b>		
a) from subsidiaries		
due beyond one year	2,241,958	1,992,000
Total receivables from subsidiaries	2,241,958	1,992,000
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	-	-
due beyond one year	225,174	209,974
Total receivables from others	225,174	209,974
Total receivables	2,665,932	2,201,974
<b>Total financial fixed assets</b>	<b>43,947,434</b>	<b>12,978,030</b>
<b>Total fixed assets (B)</b>	<b>141,979,277</b>	<b>73,989,583</b>
<b>C) Current assets</b>		
<b>I - Inventories</b>		
1) raw, ancillary, consumable materials and goods	3,304,433	1,289,783

3) contract work in progress	12,460,165	10,047,128
5) advances	28,356	24,000
<b>Total inventories</b>	<b>15,792,954</b>	<b>11,360,911</b>
<b>II - Receivables</b>		
1) from customers		
due within one year	22,792,872	30,134,774
Total receivables from customers	22,792,872	30,134,774
2) from subsidiaries		
due within one year	14,836,669	3,927,435
Total receivables from subsidiaries	14,836,669	3,927,435
3) from associates		
due within one year	10,500	6,000
Total receivables from associates	10,500	6,000
4) from parent companies		
due within one year	8,976	451,706
Total receivables from parent companies	8,976	451,706
5-bis) tax receivables		
due within one year	5,313,541	1,171,690
due beyond one year	256,659	187,352
Total tax receivables	5,570,200	1,359,042
5-ter) prepaid taxes	99,080	569,304
5-quater) from others		
due within one year	741,806	2,538,498
Total receivables from others	741,806	2,538,498
<b>Total receivables</b>	<b>44,060,103</b>	<b>38,986,759</b>
<b>III - Financial assets not constituting fixed assets</b>		
6) other securities	4,000,000	4,000,000
<b>Total financial assets not constituting fixed assets</b>	<b>4,000,000</b>	<b>4,000,000</b>
<b>IV - Cash and cash equivalents</b>		
1) bank and postal deposits	69,514,468	75,642,111
3) cash on hand and liquid assets	19,218	12,169
<b>Total cash and cash equivalents</b>	<b>69,533,686</b>	<b>75,654,280</b>
<b>Total current assets (C)</b>	<b>133,386,743</b>	<b>130,001,950</b>
<b>D) Accruals and deferrals</b>	<b>1,073,240</b>	<b>769,065</b>
<b>Total assets</b>	<b>276,439,260</b>	<b>204,760,598</b>
<b>Liabilities</b>		
<b>A) 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
Equity investment revaluation reserve	897,433	4,151,582

Euro rounding reserve	-	(1)
<b>Total other reserves</b>	<b>903,424</b>	<b>4,157,572</b>
VIII - Profits (losses) brought forward	89,906,152	44,132,122
IX - Profit (loss) for the year	41,599,790	42,850,493
X - Negative reserve for treasury shares in portfolio	-	-
<b>Total Shareholders' equity</b>	<b>183,072,421</b>	<b>141,803,242</b>
<b>B) Provisions for risks and charges</b>		
1) for pensions and similar obligations	253,959	220,559
2) for taxes, even deferred	124,314	60,173
<b>Total provisions for risks and charges (B)</b>	<b>378,273</b>	<b>280,732</b>
<b>C) Employee Severance Indemnities</b>	<b>1,459,469</b>	<b>1,177,353</b>
<b>D) Payables</b>		
4) payables to banks		
due within one year	5,592,122	4,395,954
due beyond one year	27,993,881	8,884,124
Total payables to banks	33,586,003	13,280,078
6) advances		
due within one year	4,984,495	19,501,535
Total advances	4,984,495	19,501,535
7) payables to suppliers		
due within one year	21,440,017	13,845,688
Total payables to suppliers	21,440,017	13,845,688
9) payables to subsidiaries		
due within one year	3,449,161	1,797,678
Total payables to subsidiaries	3,449,161	1,797,678
10) payables to associates		
due within one year	3,300	1,576,882
Total payables to associates	3,300	1,576,882
11) payables to parent companies		
due within one year	9,333,371	6,244,897
Total payables to parent companies	9,333,371	6,244,897
11-bis) payables to undertakings controlled by the parent companies		
due within one year	101,913	84,783
Total payables to undertakings controlled by the parent companies	101,913	84,783
12) tax payables		
due within one year	1,888,820	1,866,065
Total tax payables	1,888,820	1,866,065
13) payables to pension funds and social security institutions		
due within one year	770,616	501,090
Total payables to pension funds and social security institutions	770,616	501,090
14) other payables		
due within one year	12,305,096	1,366,604
Total other payables	12,305,096	1,366,604

<b>Total payables (D)</b>	<b>87,862,792</b>	<b>60,065,300</b>
<b>E) Accruals and deferrals</b>	<b>3,666,305</b>	<b>1,433,971</b>
<b>Total liabilities</b>	<b>276,439,260</b>	<b>204,760,598</b>

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**INCOME STATEMENT**

Values in Euro units

	2025	2024
<b>A) Value of production</b>		
1) revenues from sales and services	181,354,386	239,145,226
3) changes in contract work in progress	2,413,037	(83,110,995)
<b>5) other revenues and income</b>		
operating grants	1,279,159	692,799
other	1,895,604	5,077,493
<b>Total other revenues and income</b>	<b>3,174,763</b>	<b>5,770,292</b>
<b>Total value of production</b>	<b>186,942,186</b>	<b>161,804,523</b>
<b>B) Production costs</b>		
6) for raw, ancillary materials and consumables	10,645,392	9,591,886
7) for services	74,260,994	62,707,426
8) for leased assets	40,127,875	35,291,706
<b>9) for personnel</b>		
a) wages and salaries	10,831,748	8,013,241
b) social security charges	1,970,660	907,540
c) severance indemnity	472,731	363,301
d) pensions and similar benefits	43,300	38,758
e) other costs	30,593	-
<b>Total costs for personnel</b>	<b>13,349,032</b>	<b>9,322,840</b>
<b>10) amortisation, depreciation and write-downs</b>		
a) amortisation of intangible fixed assets	1,758,433	1,721,355
b) depreciation of tangible fixed assets	5,035,338	2,859,227
d) write-downs of receivables included in current assets and cash and cash equivalents	-	-
<b>Total amortisation, depreciation and write-downs</b>	<b>6,793,771</b>	<b>4,580,582</b>
11) changes in raw, ancillary materials, consumables and goods	(2,014,649)	(657,960)
14) various operating charges	400,704	175,555
<b>Total production costs</b>	<b>143,563,119</b>	<b>121,012,035</b>
<b>Difference between value of production and production costs (A - B)</b>	<b>43,379,067</b>	<b>40,792,488</b>
<b>C) Financial income and charges</b>		
16) other financial income		
d) income other than above		
other	1,222,806	1,090,122
<b>Total income other than above</b>	<b>1,222,806</b>	<b>1,090,122</b>
<b>Total other financial income</b>	<b>1,222,806</b>	<b>1,090,122</b>
17) interest and other financial charges		
other	1,278,746	1,205,210
<b>Total interest and other financial charges</b>	<b>1,278,746</b>	<b>1,205,210</b>
17-bis) exchange gains and losses	(580,154)	20,619
<b>Total financial income and charges (15 + 16 - 17 + - 17-bis)</b>	<b>(636,094)</b>	<b>(94,469)</b>
<b>D) Adjustments to the value of financial assets and liabilities</b>		
18) revaluations		

a) of equity investments	1,778,230	4,713,923
Total revaluations	1,778,230	4,713,923
<b>Total adjustments to the value of financial assets and liabilities (18 - 19)</b>	<b>1,778,230</b>	<b>4,713,923</b>
<b>Result before taxes (A - B + - C + - D)</b>	<b>44,521,203</b>	<b>45,411,942</b>
<b>20) Current, deferred and prepaid income taxes</b>		
current taxes	1,380,323	3,608,610
taxes for the previous years	1,002,710	390,287
deferred and prepaid taxes	538,380	(1,437,448)
<b>Total current, deferred and prepaid income taxes</b>	<b>2,921,413</b>	<b>2,561,449</b>
<b>21) Profit (loss) for the year</b>	<b>41,599,790</b>	<b>42,850,493</b>

**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	41,599,790	42,850,493
Income taxes	2,921,413	2,561,449
Interest payable/(receivable)	55,940	115,088
<b>1) Profit (loss) for the year before income taxes, interests, dividends and capital gains /losses deriving from disposals</b>	<b>44,577,143</b>	<b>45,527,030</b>
<b>Adjustments to non-monetary items that were not offset by the net working capital</b>		
Allocations to provisions	516,031	309,362
Amortisation/depreciation of fixed assets	6,793,771	4,580,582
Other adjustments up/(down) for non-monetary items	(1,778,230)	(4,713,923)
<b>Total adjustments to non-monetary items that were not offset by the net working capital</b>	<b>5,531,572</b>	<b>176,021</b>
<b>2) Financial flow before changes in net working capital</b>	<b>50,108,715</b>	<b>45,703,051</b>
<b>Changes in net working capital</b>		
Decrease/(Increase) in inventories	(4,432,043)	82,451,435
Decrease/(Increase) in receivables from customers	7,341,902	(3,782,573)
Increase/(Decrease) in payables to suppliers	7,594,329	2,916,701
Decrease/(Increase) in accrued income and prepaid expenses	(304,175)	1,924,541
Increase/(Decrease) in accrued expenses and deferred income	2,085,284	(415,666)
Other decreases/(Other increases) in net working capital	(13,725,637)	(61,782,876)
<b>Total changes in net working capital</b>	<b>(1,440,340)</b>	<b>21,311,562</b>
<b>3) Financial flow after changes in net working capital</b>	<b>48,668,375</b>	<b>67,014,613</b>
<b>Other adjustments</b>		
Interest collected/(paid)	175,100	(146,683)
(Paid income taxes)	(4,530,632)	(6,234,178)
(Use of provisions)	(200,515)	(48,339)
<b>Total other adjustments</b>	<b>(4,556,047)</b>	<b>(6,429,200)</b>
<b>Financial flow arising from operating activity (A)</b>	<b>44,112,328</b>	<b>60,585,413</b>
<b>B) Financial flows arising from investing activities</b>		
<b>Tangible fixed assets</b>		
(Investments)	(43,506,110)	(24,104,214)
Divestitures	162,033	-
<b>Intangible fixed assets</b>		
(Investments)	(565,984)	(7,789,706)
<b>Financial fixed assets</b>		
(Investments)	(26,549,596)	(590,000)
Divestitures	4,800	2,246
<b>Current financial assets</b>		
(Investments)	-	(4,000,000)
<b>Financial flow arising from investing activity (B)</b>	<b>(70,454,857)</b>	<b>(36,481,674)</b>
<b>C) Financial flows arising from financing activities</b>		
<b>Loan capital</b>		

Increase/(Decrease) in short-term payables to banks	(3,195)	(4,323,713)
Loans taken out	34,048,931	-
(Repayment of loans)	(13,823,801)	(4,248,561)
<b>Equity</b>		
Capital increase by payment	-	50,000,000
<b>Financial flow arising from financing activity (C)</b>	<b>20,221,935</b>	<b>41,427,726</b>
<b>Increase/(decrease) in cash and cash equivalents (A ± B ± C)</b>	<b>(6,120,594)</b>	<b>65,531,465</b>
Exchange rate effect on cash and cash equivalents		
<b>Cash and cash equivalents at the beginning of the year</b>		
Bank and postal deposits	75,642,111	10,114,146
Cash on hand and liquid assets	12,169	8,669
<b>Total cash and cash equivalents at the beginning of the year</b>	<b>75,654,280</b>	<b>10,122,815</b>
Of which not freely usable	-	-
<b>Cash and cash equivalents at the end of the year</b>		
Bank and postal deposits	69,514,468	75,642,111
Cash on hand and liquid assets	19,218	12,169
<b>Total cash and cash equivalents at the end of the year</b>	<b>69,533,686</b>	<b>75,654,280</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 annual financial statements of Next Geosolutions Europe SpA (hereinafter also referred to as “Next Geosolutions” or the “Company”) as of 31 December 2025, prepared in accordance with the Italian Civil Code rules on financial statements, interpreted and supplemented by the accounting standards issued by the Italian Accounting Body - Organismo Italiano di Contabilità (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 on the activities performed by Next Geosolutions, please refer to the Report on Operations, prepared by the Directors to accompany these 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 financial statements.

**Drafting criteria**

The values in the annual financial statements as of 31 December 2025 are shown in Euro units, without decimal places. Any rounding differences were indicated under “AVI. Euro rounding reserve”.

The Balance Sheet has been prepared in accordance with the format prescribed by Articles 2424 and 2424-bis of the Italian Civil Code. 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. Article 2425 of the Italian Civil Code envisages a multi-step form of presentation and a classification of costs by nature.

The Cash Flow Statement 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. 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 Company’s financial position and results of operations for the year.

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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.

#### **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 Company'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 Company 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:

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Category	Depreciation rate
Start-up and expansion costs	20%
Development costs	20%
Industrial patent rights and copyright	20%
Concessions, licences, trademarks and similar rights	20% - 33.33%
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 Company assesses the presence of *impairment indicators* of intangible assets at each date of the financial statements. Should such indicators exist, the Company 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 company 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 company.

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%
Plants and machinery	20%
Industrial and commercial equipment	15% - 20%
Other tangible assets	12% - 15% - 20%
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 Company assesses at each financial statements date the presence of *impairment indicators* of tangible assets. Should such indicators exist, the Company 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 investment in the subsidiary Next Geosolutions Ukcs Ltd is valued using the equity method in accordance with Article 2426, No. 4, of the Italian Civil Code.

Investments accounted for using the equity method are initially recorded at purchase cost, including ancillary expenses. Upon initial recognition, if the acquisition cost of the equity investment is higher than the value of the corresponding portion of equity at the date of acquisition or, alternatively, resulting from the most recent financial statements of the investee, the difference is recognised as an asset of the investor, included in the value of the equity investment. This difference is amortised to the extent of the portion attributable to depreciable assets, including goodwill. If there is an initial negative difference, i.e. if the cost of the equity investment is higher than the corresponding fraction of the investee’s book equity), two situations may arise: (a) if the initial negative difference is attributable to the completion of a good business transaction, the investment is recognised at the higher value of shareholders’ equity with a balancing entry in a non-distributable reserve; (b) if the initial negative difference is due to the presence of assets recognised at values higher than their recoverable value or liabilities recognised at a value lower than their settlement value or, again, to the expectation of unfavourable economic results, the investment is initially recognised at a value equal to the cost incurred and the difference represents a “provision for future risks and charges” which is recorded on an off-balance-sheet basis. Subsequently, at each financial statements date, the investee’s profit or loss for the year, after consolidation adjustments, is charged to the Company’s income statement, for its share, in accordance with the accrual principle. The gain is recorded under item “D18a. revaluations of equity investments” and is offset by an increase in the balance sheet under item “BIII1a. equity investments in subsidiary companies” or item “BIII1b. equity investments in associated companies”, while the loss is recorded under item “D19a. write-downs of equity investments” and results in a reduction in the items of equity investments recorded under fixed assets above. In the event that the value of the equity investment becomes negative due to losses, the equity investment is reduced to zero. If the Company is legally or otherwise committed to supporting the investee, losses beyond those that resulted in the write-off of the equity investment are recognised in a provision for risks and charges.

The Company assesses at each date of the financial statements the presence of *impairment indicators* of equity investments. Should these indicators exist, the Company 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).

### **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 Company.

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 Company 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 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.

**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 company's assets, consideration is given not only to the characteristics of the instrument, but also to the willingness of management and the company'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.

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.

### **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 Company 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.

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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.

### **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 company’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 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 Company 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 company 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 company 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 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 Company 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 Company 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 Company 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.

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 Company, 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".

### **Finance lease transactions**

*Finance leases* are recognised in the annual financial statements using the equity method. Under this method, the user of the assets records lease payments in the income statement under item "B8. Costs for leased goods" and indicates in the notes to the financial statements, pursuant to Article 2427, no. 22, of the Italian Civil Code, the current value of the lease instalments not yet due as determined using interest rates equal to the actual financial burden inherent in the individual contracts, the actual financial burden attributable to them and referable to the financial year, the total amount at which the leased assets would have been recorded at the end of the financial

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year if they had been considered fixed assets, with separate indication of depreciation, adjustments and write-backs that would have been inherent in the financial year.

**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>	2025	2024	Change
1) start-up and expansion costs	2,185,456	2,913,941	(728,485)
2) development costs	77,400	117,178	(39,778)
3) Industrial patent rights and rights to use intellectual property	80,000	120,000	(40,000)
4) concessions, licences, trademarks and similar rights	42,645	68,692	(26,047)
6) fixed assets under construction and advances	49,750	27,533	22,217
7) other	5,049,697	5,430,053	(380,356)
<b>Total intangible fixed assets</b>	<b>7,484,948</b>	<b>8,677,397</b>	<b>(1,192,449)</b>

The item Intangible Fixed Assets as of 31 December 2025 amounts to EUR 7,484,948 and mainly refers to costs incurred for the listing on EGM and improvements made on third-party vessels *chartered-in* by the Company.

**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	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	3,649,754	885,359	200,000	576,128	27,533	7,917,021	13,255,795
Revaluations	-	-	-	-	-	-	-
Depreciation (Amortisation/depreciation fund)	(735,813)	(768,181)	(80,000)	(507,436)	-	(2,486,968)	(4,578,398)
Write-downs	-	-	-	-	-	-	-
<b>Book value</b>	<b>2,913,941</b>	<b>117,178</b>	<b>120,000</b>	<b>68,692</b>	<b>27,533</b>	<b>5,430,053</b>	<b>8,677,397</b>
<b>Changes in the year</b>							
Increases for acquisitions	-	-	-	12,000	49,750	504,234	565,984
Reclassifications (of the book value)	-	-	-	-	(27,533)	27,533	-
Decreases for sales and disposals (of the book value)	-	-	-	-	-	-	-
Revaluations carried out during the year	-	-	-	-	-	-	-
Amortisation for the year	(728,485)	(39,778)	(40,000)	(38,047)	-	(912,123)	(1,758,433)
Write-downs carried out during the year	-	-	-	-	-	-	-
Other changes	-	-	-	-	-	-	-
<b>Total changes</b>	<b>(728,485)</b>	<b>(39,778)</b>	<b>(40,000)</b>	<b>(26,047)</b>	<b>22,217</b>	<b>(380,356)</b>	<b>(1,192,449)</b>
<b>Value at the end of the year</b>							
Cost	3,649,754	885,359	200,000	588,128	49,750	8,448,788	13,821,779

Revaluations	-	-	-	-	-	-	-
Depreciation (Amortisation/depreciation fund)	(1,464,298)	(807,959)	(120,000)	(545,483)	-	(3,399,091)	(6,336,831)
Write-downs	-	-	-	-	-	-	-
<b>Book value</b>	<b>2,185,456</b>	<b>77,400</b>	<b>80,000</b>	<b>42,645</b>	<b>49,750</b>	<b>5,049,697</b>	<b>7,484,948</b>

Capital expenditure in 2025 amounted to EUR 565,984, of which EUR 433,824 related to improvements on third-party vessels *chartered-in* by the Company, EUR 70,410 to improvements to leased offices and EUR 61,750 to ICT investments.

## 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:

<i>Values in Euro units</i>	2025	2024	Change
1) land and buildings	2,684,475	2,013,482	670,993
2) plants and machinery	25,383	11,077	14.306
3) industrial and commercial equipment	19,396,928	8,046,500	11,350,428
4) other assets	50,850,366	29,407,454	21,442,912
5) fixed assets under construction and advances	17,589,743	12,855,643	4,734,100
<b>Total tangible fixed assets</b>	<b>90,546,895</b>	<b>52,334,156</b>	<b>38,212,739</b>

Tangible Fixed Assets as of 31 December 2025 amounted to EUR 90,546,895 and mainly referred to vessels owned by the Company, including the value of *upgrading* operations made over time, equipment used to perform geophysical and geotechnical analysis activities, and the value of the Norwich property where the subsidiary Next Geosolutions Ukes Ltd. is located. 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	201,344	12,873,376	31,398,779	12,855,643	59,519,695
Revaluations	-	-	-	-	-	-
Depreciation (Amortisation/depreciation fund)	(177,071)	(190,267)	(4,826,876)	(1,991,325)	-	(7,185,539)
Write-downs	-	-	-	-	-	-
<b>Book value</b>	<b>2,013,482</b>	<b>11,077</b>	<b>8,046,500</b>	<b>29,407,454</b>	<b>12,855,643</b>	<b>52,334,156</b>
<b>Changes in the year</b>						
Increases for acquisitions	736,345	18.833	4,946,724	20,114,467	17,589,741	43,406,110
Reclassifications (of the book value)	-	-	9,136,763	3,560,845	(12,697,608)	-
Decreases for sales and disposals (of the book value)	-	-	-	-	(158,033)	(158,033)
Revaluations carried out during the year	-	-	-	-	-	-
Amortisation for the year	(65,352)	(4,527)	(2,733,059)	(2,232,400)	-	(5,035,338)
Write-downs carried out during the year	-	-	-	-	-	-

Other changes	-	-	-	-	-	-
<b>Total changes</b>	<b>670,993</b>	<b>14,306</b>	<b>11,350,428</b>	<b>21,442,912</b>	<b>4,734,100</b>	<b>38,212,739</b>
<b>Value at the end of the year</b>						
Cost	2,926,898	220,177	26,956,863	55,074,091	17,589,743	102,767,772
Revaluations	-	-	-	-	-	-
Depreciation (Amortisation/depreciation fund)	(242,423)	(194,794)	(7,559,935)	(4,223,725)	-	(12,220,877)
Write-downs	-	-	-	-	-	-
<b>Book value</b>	<b>2,684,475</b>	<b>25,383</b>	<b>19,396,928</b>	<b>50,850,366</b>	<b>17,589,743</b>	<b>90,546,895</b>

Investments made during 2025 amount to a total of EUR 43,406,110 and mainly 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 5,423,304, 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 1,827,581, upgrading interventions on owned vessels; (vi) for EUR 736,345, the purchase of a property used as a warehouse; and, finally, (vii) for EUR 341,030, investments in *ICT hardware*.

### Finance lease transactions

Pursuant to Article 2427, no. 22, of the Italian Civil Code, the table below shows the present value of the unexpired lease instalments as determined using interest rates equal to the actual financial burden inherent in the individual contracts, the actual financial burden attributable to them and referable to the financial year, the total amount at which the leased assets would have been recorded at the end of the financial year if they had been considered fixed assets, with separate indication of depreciation, adjustments and write-backs that would have been inherent in the financial year.

<i>Values in Euro units</i>	<b>Amount</b>
Total amount of leased assets at the end of the financial year	110,515
Depreciation that would have been chargeable to the year	327,919
Value adjustments and write-backs that would have been accrued during the year	-
Present value of instalments not due at year-end	85,296
Financial expenses for the year based on the effective interest rate	4,923

The total amount of assets held under finance leases shown in the table above represents the net book value of assets held under finance leases as of 31 December 2025 if the finance leases had been accounted for using the financial method. The net book value shown above represents the difference between the historical cost of EUR 2,065,593 as of 31 December 2025 and the accumulated depreciation of EUR 1,955,078 as of 31 December 2025.

### 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>	<b>2025</b>	<b>2024</b>	<b>Change</b>
<b>1) equity investments in</b>			
a) subsidiaries	41,174,002	10,764,556	30,409,446
b) associates	101,000	5,000	96,000
d-bis) other undertakings	6,500	6,500	-
<b>Total equity investments</b>	<b>41,281,502</b>	<b>10,776,056</b>	<b>30,505,446</b>
<b>2) receivables</b>			
<b>a) from subsidiaries</b>			
due beyond one year	2,241,958	1,992,000	249,958

Total receivables from subsidiaries	2,241,958	1,992,000	249,958
<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 beyond one year	225,174	209,974	15,200
Total receivables from others	225,174	209,974	15,200
<b>Total receivables</b>	<b>2,665,932</b>	<b>2,201,974</b>	<b>463,958</b>
<b>Total financial fixed assets</b>	<b>43,947,434</b>	<b>12,978,030</b>	<b>30,969,404</b>

The item Financial Fixed Assets as of 31 December 2025 amounted to EUR 43,947,434 and referred to equity investments in the amount of EUR 41,281,502 and receivables in the amount of EUR 2,665,932.

Equity investments include EUR 41,174,002 for (i) controlling interests in Next Geosolutions Ukcs Ltd, Next Geosolutions Bv, Phoenix Offshore Srl, Seashiptanker Srl, Subonica Srl, Rana Subsea SpA e Next Geosolutions Middle East (FZE), (ii) EUR 5,000 for the equity investment in NextPoli Srl (*Joint Venture* with Poliservizi Srl), EUR 96,000 for the equity investment in the innovative start-up eGuardian Srl, and (iii) EUR 6,500 for minority interests in Mar.Te. Scarl, Consorzio Cluster Blue Italian Growth, Consorzio Area Tech and Banca di Credito Cooperativo S.c.

The receivables refer (i) for EUR 2,241,958 to receivables from subsidiaries, of which EUR 1,952,000 refers to the loan granted to the subsidiary Seashiptanker Srl, EUR 189,958 to the loan granted to the subsidiary Next Geosolutions Middle East (FZE) and EUR 100,000 to the loan granted to the subsidiary Subonica Srl; (ii) for EUR 198,800 for the loan granted to the associated company eGuardian Srl; and (iii) for the remaining part, the receivables refer to security deposits and insurance policies.

### 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 other undertakings	Total equity investments
<b>Value at the beginning of the year</b>				
Cost	1,848,626	5,000	6,500	1,860,126
Revaluations	8,915,930	-	-	8,915,930
Write-downs				
<b>Book value</b>	<b>10,764,556</b>	<b>5,000</b>	<b>6,500</b>	<b>10,776,056</b>
<b>Changes in the year</b>				
Increases for acquisitions	36,593,554	100,000	-	36,693,554
Reclassifications (of the book value)	-	-	-	-
Decreases for sales and disposals (of the book value)	(7,627,711)	(4,000)	-	(7,631,711)
Revaluations carried out during the year	1,778,230	-	-	1,778,230
Write-downs carried out during the year	-	-	-	-
Other changes	(334,627)	-	-	(334,627)
<b>Total changes</b>	<b>30,409,446</b>	<b>96,000</b>	<b>-</b>	<b>30,505,446</b>
<b>Value at the end of the year</b>				
Cost	38,442,180	101,000	6,500	38,549,680
Revaluations	2,731,822	-	-	2,731,822
Write-downs	-	-	-	-
<b>Book value</b>	<b>41,174,002</b>	<b>101,000</b>	<b>6,500</b>	<b>41,281,502</b>

The 2025 investments, equal to EUR 36,693,554, refer for EUR 36,557,915 to the purchase of the 75.42% stake in the capital of Rana Subsea, an Italian company among the main European operators in *subsea* services for the *Oil&Gas* industry, which allows Next Geosolutions Europe SpA to expand its strategic positioning towards high potential regions such as West Africa, where Rana is already active with multi-year *track record*. As indicated in

the paragraph “Group corporate organisational chart as of 31 December 2025” to which reference is made for further details, taking into account the agreements with the minority shareholder (in particular the *put and call option*), the percentage of ownership in the capital of Rana Subsea SpA is equal to 82.50%.

The decreases for the financial year mainly refer to the distribution of dividends approved by the English subsidiary Next Geosolutions Ukcs Ltd on 23 December 2025.

The revaluations made during the year, amounting to EUR 1,778,230, refer to the valuation of the subsidiary Next Geosolutions Ukcs Ltd, using the equity method. The difference with respect to the subsidiary’s result for the year ended 31 December 2025, amounting to EUR 2,365,741 (shown in the table below), is attributable to the amortisation of the goodwill implicit in the value of the investment and the effects of the conversion of the subsidiary’s financial statements into euros.

### Details on equity investments in subsidiaries

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

*Values in Euro units*

Company name	City (if in Italy) or foreign country	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
Next Geosolutions Ukcs Ltd	United Kingdom	-	1,174	2,365,741	3,197,691	3,197,691	100.00%	3,596,715
Next Geosolutions Bv	The Netherlands	-	20,000	10,291	418,943	418,943	100.00%	372,733
Phoenix Offshore Srl	Naples	00558170643	10,329	5,086	90,874	90,874	100.00%	25,000
Subonica Srl	Naples	07939240631	142,730	116,419	390,258	390,258	100.00%	530,000
Seashiptanker Srl	Naples	08300230961	10,000	152,628	625,065	508,853	80.00%	56,000
Rana Subsea SpA	Ravenna	01447510395	120,000	8,182,942	21,118,174	17,422,494	82.50%	36,557,915
Next Geosolutions Middle East FZE	United Arab Emirates	-	35,639	(276,000)	(238,881)	(238,881)	100.00%	35,639
<b>Total</b>								<b>41,174,002</b>

It should be noted that the investment in the English-registered company Next Geosolutions Ukcs Ltd, which prepares its financial statements in pounds sterling, is valued using the equity method. The share capital in pounds sterling was converted into euros at the historical exchange rate at the time of formation; the result for the year in pounds sterling was converted into euros at the average exchange rate for the year; and the shareholders’ equity was converted into euros at the exchange rate on 31 December 2025. The excess of the book value of the investment over the value of shareholders’ equity resulting from the financial statements as of 31 December 2025 derives from the goodwill, implicit in the value of the investment, to which the initial difference between the purchase cost of the investment and the shareholders’ equity attributable to the subsidiary at the date of purchase was allocated.

With reference to the equity investment in the subsidiary Seashiptanker Srl, it should be noted that the share held in EUR also takes into account the non-proportional payment made by Next Geosolutions Europe SpA to the subsidiary in 2020.

### Details on equity investments in associates

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

*Values in Euro units*

Company name	City (if in Italy) or foreign country	Tax code (for Italian companies)	Capital in Euros	Profit (Loss) last year in Euros	Net worth in Euros	Share held in Euros	Share held in %	Book value or corresponding receivable
NextPoli Srl	Naples	10102971214	10,000	(71,989)	534,048	267,024	50%	5,000
eGuardian Srl	Naples	10588131218	13,333	(18,437)	91,903	22,057	24.00%	96,000
<b>Total</b>								<b>101,000</b>

Please note that the related interests in NextPoli Srl and in the company eGuardian Srl, the latter acquired in February 2025, have been valued at cost in these financial statements.

### 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>	Long-term receivables from subsidiaries	Receivables from associates	Long-term receivables from others	Total long-term receivables
Value at the beginning of the year	1,992,000	-	209,974	2,201,974
Changes in the year	249,958	198,800	15,200	463,958
Value at the end of the year	2,241,958	198,800	225,174	2,665,932
Portion falling due within the financial year	-	170,000	-	170,000
Portion falling due beyond the financial year	2,241,958	28,800	225,174	2,495,932
Of which with a residual maturity of more than 5 years	-	-	-	-

The increase in fixed assets during the 2025 financial year, equal to EUR 463,958, is mainly attributable (i) EUR 189,958 to increases in the financial year relating to the shareholder loan in favour of the subsidiary Next Geosolutions Middle East FZE and EUR 60,000 to increases in the financial year relating to the shareholder loan in favour of the subsidiary Subonica Srl, (ii) EUR 198,800 to increases in the financial year attributable to the shareholder loan in favour of eGuardian Srl, (iii) EUR 4,800 to decreases in the financial year and (iv) EUR 20,000 to payments of severance pay policies for Directors.

### 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	Asia
Payables to subsidiaries	2,241,958	2.052.000%	189,958
Receivables from associates	198,800	198,800	-
Receivables from others	225,174	225,174	-
<b>Total long-term receivables</b>	<b>2,665,932</b>	<b>2,475,974</b>	<b>189,958</b>

## 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>	2025	2024	Change
1) raw, ancillary materials and consumables	3,304,433	1,289,783	2,014,650
3) contract work in progress	12,460,165	10,047,128	2,413,037
5) advances	28,356	24,000	4,356
<b>Total inventories</b>	<b>15,792,954</b>	<b>11,360,911</b>	<b>4,432,043</b>

The item inventories as of 31 December 2025 amounted to EUR 15,792,954 and mainly refers to EUR 3,304,433 in inventories of bunkers and lubricants on board ships and EUR 12,460,165 in the value of contract work in progress (job orders) valued using the percentage of completion method.

The increase in this item, totalling EUR 4,432,043, is the result of the combined effect of the increase in raw materials, supplies, and consumables and the growth in contract work in progress, mainly attributable to the progress of orders in place at the end of the financial year, partially offset by the completion of some significant orders started during the previous financial year.

The *Days Inventory Outstanding* (DIO) increased from 25 days as of 31 December 2024 to 30 days as of 31 December 2025. This figure is substantially in line with the value of the previous financial year and consistent with the growth in operating activity.

The table below details the change during the year:

<i>Values in Euro units</i>	<b>Total</b>	<b>Raw materials</b>	<b>Contract work in progress</b>	<b>Advances</b>
Value at the beginning of the year	11,360,911	1,289,783	10,047,128	24,000
Changes in the year	4,432,043	2,014,650	2,413,037	4,356
Value at the end of the year	15,792,954	3,304,433	12,460,165	28,356

## 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	22,792,872	30,134,774	(7,341,902)
2) from subsidiaries	14,836,669	3,927,435	10,909,234
3) from associates	10,500	6,000	4,500
4) from parent companies	8,976	451,706	(442,730)
5-bis) tax receivables	5,570,200	1,359,042	4,211,158
5-ter) prepaid taxes	99,080	569,304	(470,224)
5-quater) from others	741,806	2,538,498	(1,796,692)
<b>Total receivables</b>	<b>44,060,103</b>	<b>38,986,759</b>	<b>5,073,344</b>

### Receivables from customers

Receivables from customers as of 31 December 2025 amounted to EUR 22,792,872 against EUR 30,134,774 as of 31 December 2024.

The decrease in trade receivables as of 31 December 2025, equal to EUR 7,341,902, in the context of the significant increase in production value compared to the previous financial year, highlights the quality of the receivables portfolio

of the Company, the careful management of collections and has had a positive impact on the cash flows deriving from

operations. The *Days Sales Outstanding* (DSO) decreased from 77 days as of 31 December 2024 to 58 days as of 31 December 2025, a reduction of 19 days.

### Receivables from subsidiaries

Receivables from subsidiaries as of 31 December 2025 amount to EUR 14,836,669 compared to EUR 3,927,435 as of 31 December 2024 and mainly refer to EUR 2,797,091 in trade receivables and EUR 7,630,333 in dividend receivables from Next Geosolutions Ukes Ltd, EUR 3,604,303 in trade receivables from Rana Subsea SpA, EUR 343,900 in trade receivables for advances to Seashiptanker Srl, EUR 3,285 in trade receivables from Phoenix Offshore Srl for the recharge of costs, EUR 32,817 in Subonica for the recharge of costs, EUR 268,938 in Next Geosolutions Middle East FZE for the recharge of costs, EUR 150,000 in trade receivables for advances to Next Geosolutions BV and EUR 6,000 for the recharge of costs to Ilmar Srl.

### Receivables from associates

Receivables from associated companies as of 31 December 2025 amounted to EUR 10,500 and refer for EUR 6,000 to trade receivables from NextPoli Srl for cost recharges and EUR 4,500 to trade receivables from eGuardian Srl for cost recharges.

### Receivables from parent companies

Receivables from parent companies as of 31 December 2025 amounted to EUR 8,976 against EUR 451,706 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 changes in the nominal value of the receivable, 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	644,560	(644,560)	-
Changes in the year	-	-	-
Value at the end of the year	644,560	(644,560)	-

### Tax receivables

Tax receivables as of 31 December 2025 amounted to EUR 5,570,200 (of which EUR 256,659 due beyond the next financial year) compared to EUR 1,359,042 as of 31 December 2024.

The item, amounting to EUR 5,570,200 as of 31 December 2025, refers to: (i) tax credits for EUR 764,961, of which EUR 689,937 for credits related to 4.0 investments pursuant to Article 1, paragraphs 1054 to 1058 of Italian Law 178/2020, as amended and supplemented, and EUR 75,025 for credits related to research and development activities pursuant to Article I of Italian Law no. 160/2019, 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) receivables for direct taxes of EUR 2,450,059, (iii) receivables for withholding taxes of EUR 710,314 and (iv) receivables for VAT of EUR 1,644,865.

It should be noted that during the year ended 31 December 2025, the Company 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 and tax credits for research and development activities in the amount of EUR 122,652 as offset.

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

### Prepaid taxes

Prepaid taxes as of 31 December 2025 amounted to EUR 99,080 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>Changes in the year</b>	<b>2025</b>
Foreign exchange valuation losses	-	-	-
Unpaid cash deductible costs	450,718	(351,638)	99,080
Write-down of receivables	118,586	(118,586)	-
<b>Total prepaid taxes</b>	<b>569,304</b>	<b>(470,224)</b>	<b>99,080</b>

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 741,806 against EUR 2,538,498 as of 31 December 2024.

The item mainly refers to receivables from insurance companies in the amount of EUR 380,000, advances in the amount of EUR 329,097, and, for the remainder, mainly receivables for other advances to suppliers.

It should be noted that contributions for the NSS2023 project in the amount of EUR 571,526 and for the NGR2025 project in the amount of EUR 1,612,844 were received in the year 2025.

### 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>	<b>Total</b>	<b>Italy</b>	<b>Europe</b>	<b>Asia</b>	<b>Africa</b>
1) from customers	22,792,872	8,082,865	9,606,587	-	5,103,420
2) from subsidiaries	14,836,669	3,990,306	10,577,425	268,938	-
3) from associates	10,500	10,500	-	-	-
4) from parent companies	8,976	8,976	-	-	-
5-bis) tax receivables	5,570,200	5,507,001	63,199	-	-
5-ter) prepaid taxes	99,080	99,080	-	-	-
5-quater) from others	741,806	741,806	-	-	-
<b>Total receivables included in current assets</b>	<b>44,060,103</b>	<b>18,440,534</b>	<b>20,247,211</b>	<b>268,938</b>	<b>5,103,420</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>	<b>Book value</b>	<b>Due within one year</b>	<b>Due beyond one year</b>	<b>Due beyond 5 years</b>
1) from customers	22,792,872	22,792,872	-	-
2) from subsidiaries	14,836,669	14,836,669	-	-
3) from associates	10,500	10,500	-	-
4) from parent companies	8,976	8,976	-	-
5-bis) tax receivables	5,570,200	5,313,541	256,659	-
5-ter) prepaid taxes	99,080	99,080	-	-
5-quater) from others	741,806	741,806	-	-
<b>Total receivables included in current assets</b>	<b>44,060,103</b>	<b>43,803,444</b>	<b>256,659</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	4,000,000	4,000,000	-
<b>Total Financial assets not constituting fixed assets</b>	<b>4,000,000</b>	<b>4,000,000</b>	-

Financial assets not constituting fixed assets as of 31 December 2025 refer to the investment in securities - not intended to be held permanently in the Company's assets - of part of the liquidity raised through the listing on Euronext Growth Milan in 2024 and are unchanged compared to the previous year.

### 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>	2025	2024	Change
1) bank and postal deposits	69,514,468	75,642,111	(6,127,643)
3) cash on hand and liquid assets	19,218	12,169	7,049
<b>Total cash and cash equivalents</b>	<b>69,533,686</b>	<b>75,654,280</b>	<b>(6,120,594)</b>

Cash and cash equivalents as of 31 December 2025 amounted to EUR 69,533,686 and refer to EUR 69,514,468 in cash on bank accounts and EUR 19,218 in cash on the vessels NG Driller, NG Worker and NG Surveyor. 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>	Cash and cash equivalents
Value at the beginning of the year	75,654,280
Financial flow arising from operating activity	44,112,328
Financial flow arising from investing activity	(70,454,857)
Financial flow arising from financing activity	20,221,935
Value at the end of the year	69,533,686

## 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>	2025	2024	Change
Accrued income and deferred expenses	1,073,240	769,065	304,175

Accrued income and prepaid expenses as of 31 December 2025 amounted to EUR 1,073,240 and mainly refer to the deferral of insurance costs, vessel charters, maxi-costs related to existing financial leasing contracts, 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	1,073,240	1,062,895	10,345	-

## 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	-
Equity investment revaluation reserve	897,433	4,151,582	(3,254,149)
Euro rounding reserve	-	(1)	1
<b>Total other reserves</b>	<b>903,424</b>	<b>4,157,572</b>	<b>(3,254,148)</b>
VIII - Profits (losses) brought forward	89,906,152	44,132,122	45,774,030
IX - Profit (loss) for the year	41,599,790	42,850,493	(1,250,703)
X - Negative reserve for treasury shares in portfolio	-	-	-
<b>Total Shareholders' equity</b>	<b>183,072,421</b>	<b>141,803,242</b>	<b>41,269,179</b>

Shareholders' equity as of 31 December 2025 amounted to EUR 183,072,421, an increase of EUR 41,269,179 compared to the previous year.

### 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	Equity investment revaluation reserve	Reserve for unrealised exchange gains	Various other reserves	Euro rounding reserve	Total other reserves	Profits (losses) brought forward	Profit (loss) for the year	Negative reserve for treasury shares in portfolio	Total Shareholders' equity
<b>At the beginning of the previous year</b>	500,000	-	163,055	5,991	986,659	-	-	(1)	992,649	18,717,488	29,043,447	(738,000)	48,678,639
<b>Allocation of the result of the previous year</b>													
Other destinations					2,925,925				2,925,925	26,117,522	(29,043,447)		-
<b>Other changes</b>													
Reclassifications					(35,112)				(35,112)	35,112			-
Cancellation of treasury shares										(738,000)		738,000	-
Capital increase	100,000	49,900,000							-				50,000,000
Valuation of the equity investment using the equity method					274,110				274,110				274,110
Result of the previous financial year											42,850,493		42,850,493
<b>At the close of the previous year</b>	<b>600,000</b>	<b>49,900,000</b>	<b>163,055</b>	<b>5,991</b>	<b>4,151,582</b>	<b>-</b>	<b>-</b>	<b>(1)</b>	<b>4,157,572</b>	<b>44,132,122</b>	<b>42,850,493</b>	<b>-</b>	<b>141,803,242</b>
<b>Allocation of the result for the year</b>													
Other destinations					4,704,174	6,694			4,710,868	38,139,625	(42,850,493)		-
<b>Other changes</b>													
Reclassifications						(6,694)			(6,694)	6,694			-
Cancellation of treasury shares													-
Capital increase													-
Valuation of the equity investment using the equity method					(7,958,323)				(7,958,323)	7,627,711			(330,612)
Rounding up/down								1	1				1
Result of the current financial year											41,599,790		41,599,790
<b>At the close of the current financial year</b>	<b>600,000</b>	<b>49,900,000</b>	<b>163,055</b>	<b>5,991</b>	<b>897,433</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>903,424</b>	<b>89,906,152</b>	<b>41,599,790</b>	<b>-</b>	<b>183,072,421</b>

As shown in the table above, the increase in shareholders' equity compared to the previous year derives from the combined effect of the profit for the financial year, equal to EUR 41,599,790, and the valuation of the investment in Next Geosolutions Ukcs Ltd using the equity method (for changes in the subsidiary's shareholders' equity that did not contribute to the formation of the subsidiary's result for the year).

### Origin, availability for use, and distributability of equity Items

The table below provides information on the origin, possibility of utilisation and distributability of equity items:

<i>Values in Euro units</i>	Amount	Origin / nature	Possibility of use	Available portion	Summary of utilisations in the three previous financial years	
					For loss coverage	For other reasons
I - Capital	600,000	Capital	-	-	-	-
II - Share premium reserve	49,900,000	Capital	A, B, C	49,900,000	-	-

IV - Legal reserve	163,055	Profits	B	163,055	-	-
VI - Other reserves, separately indicated					-	-
Extraordinary reserve	5,991	Profits	A, B, C	5,991	-	-
Equity investment revaluation reserve	897,433	Profits	A, B	897,433	-	-
Euro rounding reserve	-	Capital	E	-	-	-
Total other reserves	903,424			903,424	-	-
Profits (losses) brought forward	89,906,152	Profits	A, B, C	89,906,152	-	-
<b>Total</b>	<b>141,472,631</b>			<b>140,872,631</b>	-	-
Non-distributable portion				3,323,344		
Residual distributable portion				137,549,287		

Key: To: for capital increase B: for loss coverage C: for distribution to shareholders D: for other statutory restrictions E: other

## 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>	2025	2024	Change
1) for pensions and similar obligations	253,959	220,559	33,400
2) for taxes, even deferred	124,314	60,173	64,141
<b>Total provisions for risks and charges</b>	<b>378,273</b>	<b>280,732</b>	<b>97,541</b>

The item Provisions for risks and charges as of 31 December 2025 amounted to EUR 378,273 and referred to the provision for deferred taxes in the amount of EUR 124,314 and the provision for termination indemnities in favour of directors in the amount of EUR 253,959.

## 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>	Provision for pensions and similar obligations	Provision for taxes, even deferred	Total Provision for risks and charges
<b>Value at the beginning of the year</b>	<b>220,559</b>	<b>60,173</b>	<b>280,732</b>
<b>Changes in the year</b>			
Allocation for the year	43,300	68,157	111,457
Use in the year	(9,900)	-	(9,900)
Other changes	-	(4,016)	(4,016)
<b>Total changes</b>	<b>33,400</b>	<b>64,141</b>	<b>97,541</b>
<b>Value at the end of the year</b>	<b>253,959</b>	<b>124,314</b>	<b>378,273</b>

As shown in the table above, the change in the item is mainly due to the combined effect of provisions of deferred taxes for the year in the amount of EUR 68,157 and increases for provisions for termination indemnities in favour of directors in the amount of EUR 43,300.

Other changes, equal to EUR 4,016, refer to deferred taxes on the change in the translation reserve of the UK-registered subsidiary Next Geosolutions Ukcs Ltd, which is accounted for using the equity method.

The table below details the changes in the provision for deferred taxes during the year 2025:

<i>Values in Euro units</i>	2024	Provisions/ (Uses)	Other changes	2025
Revaluation of equity investments accounted for using the equity method	60,173	68,157	(4,016)	124,314
<b>Total provision for deferred taxes</b>	<b>60,173</b>	<b>68,157</b>	<b>(4,016)</b>	<b>124,314</b>

## EMPLOYEE SEVERANCE INDEMNITIES

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

<i>Values in Euro units</i>	2025	2024	Change
Employee Severance Indemnities	1,459,469	1,177,353	282,116

The employee severance indemnity recorded in the financial statements as of 31 December 2025 represents the Company'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>1,177,353</b>
<b>Changes in the year</b>	
Allocation for the year	427,731
Use in the year	(145,615)
<b>Total changes</b>	<b>282,116</b>
<b>Value at the end of the year</b>	<b>1,459,469</b>

As shown in the table above, the increase in the item mainly refers to the provision for severance pay for the year.

## 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
4) payables to banks	33,586,003	13,280,078	20,305,925
6) advances	4,984,495	19,501,535	(14,517,040)
7) payables to suppliers	21,440,017	13,845,688	7,594,329
9) payables to subsidiaries	3,449,161	1,797,678	1,651,483
10) payables to associates	3,300	1,576,882	(1,573,582)
11) payables to parent companies	9,333,371	6,244,897	3,088,474
11-bis) payables to undertakings controlled by the parent companies	101,913	84,783	17,130
12) tax payables	1,888,820	1,866,065	22,755
13) payables to pension funds and social security institutions	770,616	501,090	269,526
14) other payables	12,305,096	1,366,604	10,938,492
<b>Total liabilities</b>	<b>87,862,792</b>	<b>60,065,300</b>	<b>27,797,492</b>

### Payables to banks

Amounts due to banks as of 31 December 2025 amounted to EUR 33,586,003 (of which EUR 27,993,881 due beyond the next financial year) as opposed to EUR 13,280,078 as of 31 December 2024 (of which EUR 8,884,124 due beyond the next financial year).

The increase in this item, equal to EUR 20,305,925, 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	Other changes	2025
Payables to banks for current account overdrafts and short-term advances	32,047	(3,195)	-	28.852
Bank loans payable (including the portion due within one year)	13,248,031	20,309,120	-	33,557,151
<b>Total payables to banks</b>	<b>13,280,078</b>	<b>20,305,925</b>	<b>-</b>	<b>33,586,003</b>

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 the consolidated financial statements, are met.

### Advances

Advances as of 31 December 2025 amounted to EUR 4,984,495 against EUR 19,501,535 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 is mainly due to the completion of major orders outstanding at 31 December 2024 and the dynamics related to the progress of orders outstanding at 31 December 2025.

### Payables to suppliers

Payables to suppliers as of 31 December 2025 amounted to EUR 21,440,017 compared to EUR 13,845,688 as of 31 December 2024.

The increase in trade payables as of 31 December 2025, amounting to EUR 7,594,329, was mainly due to the growth of the Company's business and the consequent increase in cost levels. Average *Days Payable Outstanding* (DPO), in line with the increase in business volume, increased from 73 days as of 31 December 2024, to 90 days as of 31 December 2025, highlighting careful management of working capital, consistent with the financial optimisation policies adopted by the Company.

### Payables to subsidiaries

Payables to subsidiaries as of 31 December 2025 amounted to EUR 3,449,161 compared to EUR 1,797,678 as of 31 December 2024. This item refers for EUR 340,000 to payables to Phoenix Offshore Srl, for EUR 2,199,980 to trade payables to Next Geosolutions Ukcs Ltd, for EUR 349,316 to trade payables to Next Geosolutions Bv, for EUR 120,000 to trade payables to Seashiptanker Srl and, lastly, for EUR 439,865 to trade payables to Rana Subsea SpA.

### Payables to associates

Accounts payable to associated companies as of 31 December 2025 amounted to EUR 3,300 compared to EUR 1,576,882 as of 31 December 2024, and referred entirely to trade payables to the associated company MarPoli Srl.

### Payables to parent companies

Payables to parent companies as of 31 December 2025 amounted to EUR 9,333,371 as opposed to EUR 6,244,897 as of 31 December 2024 and referred entirely to trade payables to the parent company Marnavi SpA, mainly related to vessel charters.

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

The item Payables to undertakings controlled by the parent companies as of 31 December 2025 amounted to EUR 101,913 against EUR 84,783 as of 31 December 2024 and related entirely to payables to Navalcantieri Srl for ship maintenance.

#### **Tax payables**

Tax liabilities as of 31 December 2025 amounted to EUR 1,888,820 compared to EUR 1,866,065 as of 31 December 2024, substantially in line with the previous financial year.

The balance of the item as of 31 December 2025 mainly refers to withholding taxes in the amount of EUR 1,282,070 and direct tax payables in the amount of EUR 599,893. Please note that the direct tax payables of EUR 403,689 refer to the residual debt for the assessments received from Next Geosolutions Europe SpA relating to the 2022 and 2023 tax years.

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 770,616 compared to EUR 501,090 as of 31 December 2024. The increase in this item over the previous year is substantially related to the increase in personnel.

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 747,771.

It should be pointed out here that in Italy, Article 6 of Law 30/98 states that companies carrying out the activities indicated in paragraph 1 of that Article, for personnel meeting the requirements of Article 119 of the navigation code and embarked on vessels entered in the International Register referred to in Article 1 of Law 30/98, as well as the aforementioned personnel, are exempt from paying the social security and welfare contributions due by law.

#### **Other payables**

Other payables as of 31 December 2025 amounted to EUR 12,305,096 compared to EUR 1,366,604 as of 31 December 2024. The increase in the item is mainly related to the M&A transaction and to the increase in the Company's employees. The balance of the item mainly refers (i) for EUR 10,512,717 to debts (towards 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 (ii) to payables to directors and personnel for EUR 1,758,598, including payables for deferred charges.

#### **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>
4) payables to banks	33,586,003	33,586,003	-	-
6) advances	4,984,495	4,984,495	-	-
7) payables to suppliers	21,440,017	10,245,011	11,050,919	144,087
9) payables to subsidiaries	3,449,161	899,865	2,549,296	-
10) payables to associates	3,300	3,300	-	-
11) payables to parent companies	9,333,371	9,333,371	-	-
11-bis) payables to undertakings controlled by the parent companies	101,913	101,913	-	-
12) tax payables	1,888,820	1,692,616	196,204	-

13) payables to pension funds and social security institutions	770,616	770,616	-	-
14) other payables	12,305,096	12,305,096	-	-
<b>Total liabilities</b>	<b>87,862,792</b>	<b>73,922,286</b>	<b>13,796,419</b>	<b>144,087</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>
4) payables to banks	33,586,003	5,592,122	16,782,271	11,211,610
6) advances	4,984,495	4,984,495	-	-
7) payables to suppliers	21,440,017	21,440,017	-	-
9) payables to subsidiaries	3,449,161	3,449,161	-	-
10) payables to associates	3,300	3,300	-	-
11) payables to parent companies	9,333,371	9,333,371	-	-
11-bis) payables to undertakings controlled by the parent companies	101,913	101,913	-	-
12) tax payables	1,888,820	1,888,820	-	-
13) payables to pension funds and social security institutions	770,616	770,616	-	-
14) other payables	12,305,096	12,305,096	-	-
<b>Total liabilities</b>	<b>87,862,792</b>	<b>59,868,911</b>	<b>16,782,271</b>	<b>11,211,610</b>

### Debts secured by collateral on assets of the Company

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>
4) payables to banks	33,586,003	5,656,656	27,929,347
6) advances	4,984,495	-	4,984,495
7) payables to suppliers	21,440,017	-	21,440,017
9) payables to subsidiaries	3,449,161	-	3,449,161
10) payables to associates	3,300	-	3,300
11) payables to parent companies	9,333,371	-	9,333,371
11-bis) payables to undertakings controlled by the parent companies	101,913	-	101,913
12) tax payables	1,888,820	-	1,888,820
13) payables to pension funds and social security institutions	770,616	-	770,616
14) other payables	12,305,096	-	12,305,096
<b>Total liabilities</b>	<b>87,862,792</b>	<b>5,656,656</b>	<b>82,206,136</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	3,666,305	1,433,971	2,232,334

Accrued liabilities and deferred income as of 31 December 2025 amounted to EUR 3,666,305 and refer mainly to the deferral of grants for plant in the amount of EUR 3,458,518 and to accrued interest expenses in the amount of EUR 207,787.

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>
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Accrued expenses and deferred income	3,666,305	782,581	1,867,029	1,016,695
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**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>	<b>2025</b>	<b>2024</b>	<b>Change</b>
1) revenues from sales and services	181,354,386	239,145,226	(57,790,840)
3) changes in contract work in progress	2,413,037	(83,110,995)	85,524,032
<b>5) other revenues and income</b>			
operating grants	1,279,159	692,799	586,360
other	1,895,604	5,077,493	(3,181,889)
<b>Total other revenues and income</b>	<b>3,174,763</b>	<b>5,770,292</b>	<b>(2,595,529)</b>
<b>Total value of production</b>	<b>186,942,186</b>	<b>161,804,523</b>	<b>25,137,663</b>

The value of production in the financial year 2025 amounted to EUR 186,942,186, an increase of EUR 25,137,663 (+15.5%) 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 181,354,386 against EUR 239,145,226 (+24.2%) 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 Company 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 183,767,423 as of 31 December 2025 compared to EUR 156,034,231 as of 31 December 2024, with an increase of 17.8%, attributable to the increase in production capacity 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>	<b>Total Interconnectors</b>		<b>Wind farms</b>	<b>Oil&amp;Gas</b>	<b>Other</b>
Revenues from sales and services	181,354,386	89,076,575	54,880,208	8,958,832	28,438,772
% of total	100.0%	49.12%	30.26%	4.94%	15.68%

**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>	<b>Total</b>	<b>Italy</b>	<b>Europe</b>	<b>Other</b>
Revenues from sales and services	181,354,386	36,346,488	136,362,945	8,644,953
% of total	100.00%	20.04%	75.19%	4.77%

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	181,354,386	110,078,867	67,733,986	3,541,533
% of total	100.00%	60.70%	37.35%	1.95%

### Changes in contract work in progress

The change in contract work in progress as of 31 December 2025 amounted to a positive EUR 2,413,037 against a negative EUR 83,110,995 (-102.9%) 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 Article 4 of Italian Law 30/98 in the amount of EUR 1,263,602.

#### Other

Other revenues within the item “Other revenues and income” as of 31 December 2025 amounted to EUR 1,895,604 compared to EUR 5,077,493 as of 31 December 2024 (-62.7%). As of 31 December 2025, this item mainly refers to:

- recharges of costs, mainly to NextGeo group companies, in the amount of EUR 973,094;
- insurance indemnities for the year in the amount of EUR 72,327;
- 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 533,101;
- 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.

### 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</b>	<b>Interconnectors</b>	<b>Wind farms</b>	<b>Oil&amp;Gas</b>	<b>Environmental</b>	<b>Other</b>
Value of production	186,942,186	90,433,458	54,192,132	8,645,528	26,035,305	7,635,763
% of total	100.0%	48.4%	29.0%	4.6%	13.9%	4.1%

### 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	186,942,186	39,357,068	138,940,164	8,644,953
% of total	100.0%	21.1%	74.3%	4.6%

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>Mediterranean</b>	<b>Atlantic</b>
Value of production	186,942,186	119,028,777	64,371,876	3,541,533
% of total	100.0%	63.7%	34.4%	1.9%

## 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>	2025	2024	Change
6) for raw, ancillary materials and consumables	10,645,392	9,591,886	1,053,506
7) for services	74,260,994	62,707,426	11,553,568
8) for leased assets	40,127,875	35,291,706	4,836,169
<b>9) for personnel</b>			
a) wages and salaries	10,831,748	8,013,241	2,818,507
b) social security charges	1,970,660	907,540	1,063,120
c) severance indemnity	472,731	363,301	109,430
d) pensions and similar benefits	43,300	38,758	4,542
e) other costs	30,593		30,593
<b>Total costs for personnel</b>	<b>13,349,032</b>	<b>9,322,840</b>	<b>4,026,192</b>
<b>10) amortisation, depreciation and write-downs</b>			
a) amortisation of intangible fixed assets	1,758,433	1,721,355	37,078
b) depreciation of tangible fixed assets	5,035,338	2,859,227	2,176,111
d) write-downs of receivables included in current assets and cash and cash equivalents	-	-	-
<b>Total amortisation, depreciation and write-downs</b>	<b>6,793,771</b>	<b>4,580,582</b>	<b>2,213,189</b>
11) changes in raw, ancillary materials, consumables and goods	(2,014,649)	(657,960)	(1,356,689)
14) various operating charges	400,704	175,555	225,149
<b>Total production costs</b>	<b>143,563,119</b>	<b>121,012,035</b>	<b>22,551,084</b>

Cost of production in the financial year 2025 amounted to EUR 143,563,119, an increase of EUR 22,551,084 (+18.6%) compared to the previous year. The dynamics behind the increase in the costs of production compared to the increase in the value of production are fully explained in the Report on Operations, to which we refer 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 10,645,392 compared to EUR 9,591,886 (+11.0%) 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>	2025	2024
Bunkers and lubricants	6,364,586	7,616,691
Consumables and spare parts	4,000,585	1,923,148
Other	280,221	52,047
<b>Total costs for materials</b>	<b>10,645,392</b>	<b>9,591,886</b>

The increase in this item is substantially related to the increase in the volume of business and the expansion of the fleet engaged by the Company, which led, in particular, to an increase in costs related to bunkers and lubricants used by the ships, as well as an increase in costs for the purchase of consumable materials and spare parts.

### Costs for services

Costs for services as of 31 December 2025 amounted to EUR 74,260,994 against EUR 62,707,426 (+18.4%) 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>
Costs for specialised non-employee personnel	20,329,845	20,119,805
<i>Subcontractor costs</i>	24,322,515	18,990,880
Ship management costs	11,109,883	8,317,528
Consulting	6,923,187	4,922,228
Costs for personnel-related services	4,027,376	3,294,138
Directors', Statutory Auditors' and Auditors' costs	2,501,423	2,709,751
Insurance	1,220,413	1,070,971
Transport and logistics	990,503	966,396
Commissions	531,053	424,734
Maintenance	1,192,445	370,267
Expenses for utilities (electricity, gas, telephone, etc.)	124,958	105,845
Other	987,393	1,414,883
<b>Total costs for services</b>	<b>74,260,994</b>	<b>62,707,426</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, mainly led to a significant increase in costs for *subcontractors* (with an increase of EUR 5,331,635 over the previous year), while the increase in the fleet employed led to higher costs related to ship management (with an increase of EUR 2,792,355 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 Company's non-independent directors in the amount of EUR 2,625,000.

### Costs for leased goods

Lease and rental costs as of 31 December 2025 amounted to EUR 40,127,875 against EUR 35,291,706 (+13.7%) 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	26,163,808	22,506,169
Equipment hire	12,960,336	12,116,230
Software licences	489,634	331,291
Office and warehouse rents	424,609	223,757
Rental of office machines and other goods	89,488	114,259
<b>Total costs for leased goods</b>	<b>40,127,875</b>	<b>35,291,706</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 13,349,032 against EUR 9,322,840 (+43.2%) 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) wages and salaries	10,831,748	8,013,241
b) social security charges	1,970,660	907,540
c) severance indemnity	472,731	363,301

d) pensions and similar benefits	43,300	38,758
e) other costs	30,593	-
<b>Total costs for personnel</b>	<b>13,349,032</b>	<b>9,322,840</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 111 in 2024 to about 136 in 2025. The increase in personnel costs, as indicated in the Report on Operations, also responds to the need to internalise certain skills and reduce dependence on the external market. 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 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 6,793,771 against EUR 4,580,582 (+48.3%) 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>	2025	2024
a) amortisation of intangible fixed assets	1,758,433	1,721,355
b) depreciation of tangible fixed assets	5,035,338	2,859,227
d) write-downs of receivables included in current assets and cash and cash equivalents	-	-
<b>Total amortisation, depreciation and write-downs</b>	<b>6,793,771</b>	<b>4,580,582</b>

The increase in this item compared to the previous financial year is mainly due to the significant investments made during the financial year in line with the Company's development plan.

For further details on depreciation and amortisation, see the Intangible Assets and Tangible Assets sections of these 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 2,014,649 against a positive (decreasing cost adjustment) EUR 657,960 as of 31 December 2024 and refers to inventories of bunkers, lubricants, consumables and spare parts on board ships. 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 400,704 compared to EUR 175,555 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>	2025	2024	Change
16) other financial income			
d) income other than above			
other	1,222,806	1,090,122	132,684
Total income other than above	1,222,806	1,090,122	132,684
<b>Total other financial income</b>	<b>1,222,806</b>	<b>1,090,122</b>	<b>132,684</b>
17) interest and other financial charges			

other	1,278,746	1,205,210	73,536
<b>Total interest and other financial charges</b>	<b>1,278,746</b>	<b>1,205,210</b>	<b>73,536</b>
17-bis) exchange gains and losses	(580,154)	20,619	(600,773)
<b>Total financial income and charges (15 + 16 - 17 + - 17-bis)</b>	<b>(636,094)</b>	<b>(94,469)</b>	<b>(541,625)</b>

Financial management showed a net negative balance of EUR 636,094 as of 31 December 2025, as opposed to a net negative balance of EUR 94,469 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 Company'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 1,222,806 as opposed to EUR 1,090,122 as of 31 December 2024 and mainly refers to interest income accrued on current accounts and short-term and readily exercisable financial investments.

#### Interest and other financial charges

The item interest and other financial expenses as of 31 December 2025 amounted to EUR 1,278,746, with an increase of EUR 73,536 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 Company. Overall, the evolution of the item is consistent with the financial needs that have characterised the Company'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>Other</b>
Interest and other financial charges	1,278,746	1,118,057	160,688

#### Exchange gains and losses

Foreign exchange gains and losses as of 31 December 2025 showed a net balance (foreign exchange losses) of EUR 580,154 compared to a net balance (foreign exchange gains) of EUR 20,619 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 Company 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	(643,787)	13,925
Foreign exchange valuation gains and losses	63,634	6,694
<b>Total foreign exchange gains and losses</b>	<b>(580,154)</b>	<b>20,619</b>

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

#### VALUE ADJUSTMENTS TO FINANCIAL ASSETS AND LIABILITIES

The table below shows the breakdown of the item Value adjustments to financial assets and liabilities 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>18) revaluations</b>			
a) of equity investments	1,778,230	4,713,923	(2,935,693)
<b>Total revaluations</b>	<b>1,778,230</b>	<b>4,713,923</b>	<b>(2,935,693)</b>
<b>Total adjustments to the value of financial assets and liabilities (18 - 19)</b>	<b>1,778,230</b>	<b>4,713,923</b>	<b>(2,935,693)</b>

The item Revaluations of financial assets and liabilities shows a positive balance of EUR 1,778,230 as of 31 December 2025, entirely referring to the effects of the equity method valuation of the investment in the English subsidiary Next Geosolutions Ukcs Ltd.

## 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	1,380,323	3,608,610	(2,228,287)
taxes for the previous years	1,002,710	390,287	612,423
deferred and prepaid taxes	538,380	(1,437,448)	1,975,828
<b>Total current, deferred and prepaid income taxes</b>	<b>2,921,413</b>	<b>2,561,449</b>	<b>359,964</b>

This item includes current, deferred and prepaid income taxes for the year, determined on the basis of applicable regulations. The tax rate (calculated as the ratio of total tax to profit before tax) as of 31 December 2025 stands at 6,6%.

As indicated in the Directors' Report on Operations, to which we refer you for further details, the Company, for the determination of 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 Decree-Law No. 457/1997 (as amended by Article 13(1) of Italian Law 488/1999) called the "international register". It should also be noted that the Company 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 Company 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.

### Reconciliation between theoretical tax charge and actual tax charge (Corporate income tax - IRES)

Pursuant to Article 2427, no. 14, of the Italian Civil Code, the reconciliation between the current tax burden and the theoretical tax burden (IRES) is presented below:

<i>Values in Euro units</i>	<b>Taxable</b>	<b>IRES</b>
<b>Result before taxes</b>	<b>44,521,203</b>	
<b>Theoretical tax charge (rate 24%)</b>		<b>10,685,088</b>
Temporary differences that are taxable in subsequent financial years	(88,911)	(21,338)
Temporary differences that are deductible in subsequent financial years	412,835	99,080
Reversal of the temporary differences of the previous years	(494,106)	(118,585)
Differences that will not be reversed in subsequent years (tax adjustments)	(40,455,628)	(9,709,351)
<b>Taxable</b>	<b>3,895,392</b>	

IRES	934,894
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### Determination of IRAP taxable income

Pursuant to Article 2427, No. 14, of the Italian Civil Code, the following table shows the determination of Regional Tax on Production - IRAP:

<i>Values in Euro units</i>	Taxable	IRAP
<b>Difference between value of production and production costs</b>	<b>43,379,066</b>	
Costs not relevant for IRAP purposes	13,349,032	
<b>Total</b>	<b>56,728,098</b>	
<b>Theoretical tax charge (rate 4.97%)</b>		<b>2,819,386</b>
Differences that will not be reversed in subsequent years	(51,713,503)	
IRAP taxable	<b>5,014,595</b>	
<b>Current IRAP for the year</b>		<b>249,225</b>

### 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 Company during the financial year 2025 broken down by category, compared with the same figure for the previous year:

	2025	2024
Executives and middle managers	24	19
Office employees	56	52
Maritime	57	40
<b>Total</b>	<b>136</b>	<b>111</b>

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

#### Compensation, advances, and credits granted to directors and statutory auditors and commitments undertaken on their behalf

The table below shows the remuneration for directors and auditors of the Company 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 to directors in the financial year 2025.

#### Auditing firm fees

The table below details the remuneration for the statutory 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	PricewaterhouseCoopers SpA	Next Geosolutions Europe SpA	30,000

Limited audit of the condensed consolidated half-yearly financial statements	PricewaterhouseCoopers SpA	Next Geosolutions Europe SpA	15,000
Review of the statement of expenses incurred for activities related to the transition plan 5.0	PricewaterhouseCoopers SpA	Next Geosolutions Europe SpA	4,000
<b>Total</b>			<b>49,000</b>

These financial statements and the consolidated financial statements of the NextGeo group are audited by PricewaterhouseCoopers SpA, 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 the Company

As of 31 December 2025, the share capital of 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 Company 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 Company ordinary and extraordinary shareholders' meetings and the other patrimonial and administrative rights due to shareholders pursuant to the law and the Articles of Association. Pursuant to the provisions of the Company Articles of Association, these shares automatically convert into ordinary shares if they are transferred to parties other than the parent company Marnavi SpA and its subsidiaries.

### Securities issued by the Company

The Company did not issue any debt securities during the year, nor were any debt securities of the Company outstanding as of 31 December 2025.

### Financial instruments issued by the Company

As previously indicated, the Company has signed a shareholders' agreement with the minority shareholder of the subsidiary Rana Subsea SpA which includes a mechanism for *put and call*, regulated under market conditions. In accordance with the provisions of OIC 32, this agreement qualifies as a derivative financial instrument. As of the financial statements date, on the basis of the assessments carried out taking into account the contractual provisions and market parameters, the *fair value* of the derivative is equal to zero and, therefore, it was not recorded in the balance sheet.

### Commitments, guarantees, and potential liabilities not resulting from the balance sheet

Below are the guarantees given by the Company that are not shown in the balance sheet:

Values in Euro units

Type	Description	Amount
Guarantees in rem	Mortgages on Company assets related to financing transactions	5,656,656
Personal guarantees	Sureties related to transactions of a commercial nature	25,073,639
<b>Total</b>		<b>30,730,295</b>

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

As of 31 December 2025, the Company had no assets or financing earmarked for a specific business deal.

### Transactions with related parties

The Company has adopted a specific "Procedure for the Regulation of Transactions with Related Parties", which was approved by the Board of Directors of 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 Company 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 Company had no agreements not reflected in the balance sheet.

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

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

- On 15 January 2026, the Company 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 Company 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 Company 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 Company 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, through the subsidiary Rana Subsea SpA, 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 Company’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 Company'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 data of the company that prepares the consolidated financial statements of the largest group of companies to which the Company 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 previously indicated, the Company has signed a shareholders' agreement with the minority shareholder of the subsidiary Rana Subsea SpA which includes a mechanism for *put and call*, regulated under market conditions. In accordance with the provisions of OIC 32, this agreement qualifies as a derivative financial instrument. As of the financial statements date, on the basis of the assessments carried out taking into account the contractual provisions and market parameters, the *fair value* of the derivative is equal to zero and, therefore, it was not recorded in the balance sheet.

### 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 2023, 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:

<i>Values in Euro units</i>	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:

<i>Values in Euro units</i>	<b>2024</b>	<b>2023</b>
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 Company 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.

#### **Proposal for the allocation of the result for the year**

Dear Shareholders, in light of the above, the Board of Directors proposes that you approve the financial statements and to allocate the profit for the year, amounting to EUR 41,599,790, as follows:

- a dividend of EUR 0.12 for each share entitled to receive the dividend, which currently corresponds to a total amount of EUR 5,760,000, it being understood that any change in the number of shares entitled to receive the dividend at the time of distribution (for example in the case of the purchase of treasury shares) will not have an impact on the amount of the dividend per share, but will increase the amount that will be set aside in the retained earnings reserve;
- EUR 1,710,073 to the equity revaluation reserve, which includes the capital gains resulting from the application of the equity method;
- EUR 63,634 to the reserve for foreign exchange gains, which includes the net profit (the positive balance between foreign exchange gains and losses) arising from the translation of monetary assets and liabilities denominated in foreign currencies at the spot exchange rate on the closing date of the financial year;
- the remainder, amounting to EUR 34,066,083, to the retained earnings reserve.

#### **Declaration of conformity**

These 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 Company’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 financial statements

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#### Opinion

We have audited the financial statements of Next Geosolutions Europe SpA (the “Company”), 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 financial statements give a true and fair view of the financial position of the Company as of 31 December 2025, and of the result of its operations and cash flows for the year then ended in compliance 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 financial statements” section of this report. We are independent of the Company 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 financial statements**

The directors are responsible for the preparation of 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 financial statements that are free from material misstatement, whether due to fraud or error.

The directors are responsible for assessing the Company's ability to continue as a going concern and, in preparing the financial statements, for the appropriate application of the going concern basis of accounting, and for disclosing matters related to going concern. In preparing the financial statements, the directors use the going concern basis of accounting unless they either intend to liquidate the Company 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 Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

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

- We identified and assessed the risks of material misstatement of the 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 Company'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 Company'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 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 Company to cease to continue as a going concern.
- We evaluated the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 SpA 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 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 financial statements of Next Geosolutions Europe SpA 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.