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# Half-year financial report

as of **30 June 2026**

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**CORPORATE DATA OF THE PARENT COMPANY****Registered office**

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

**Legal data**

Tax code and VAT number: 05414781210  
REA number: NA – 752588  
Authorised share capital: EUR 600,000  
Subscribed and paid-up share capital: EUR 600,000

Website: <https://www.nextgeo.eu>

**COMPOSITION OF THE PARENT COMPANY'S CORPORATE BODIES AS OF 30 JUNE 2026**

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

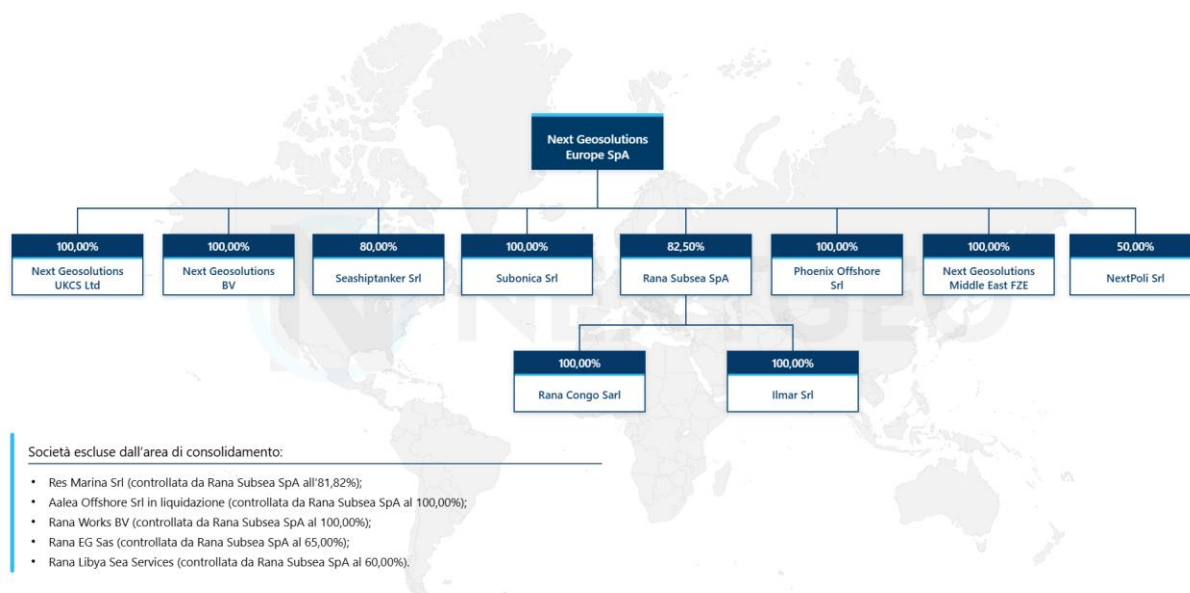
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<sup>1</sup> Appointed by the Ordinary Shareholders' Meeting on 29 March 2024 (Chairman and Managing Directors) and on 15 May 2024 (independent Directors), it will remain in office until the approval of the financial statements for the year ending 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 30 April 2026, it will remain in office until the approval of the financial statements for the year ending 31 December 2028.

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**GROUP CORPORATE ORGANISATION CHART AS OF 30 JUNE 2026**


**GROUP COMPOSITION AS OF 30 JUNE 2026**
**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**

The parent company, with registered office in Naples (Italy), carries out marine geophysical and geotechnical analysis.

**Seashiptanker Srl**

The company has its registered office in Naples (Italy), is 80% owned by the Parent Company Next Geosolutions Europe SpA and 20% owned by Marnavi SpA (parent company of Next Geosolutions Europe SpA), and owns and manages a vessel.

**Phoenix Offshore Srl**

The company has its registered office in Naples (Italy), is 100% owned by the parent company Next Geosolutions Europe SpA and carries out technical management of the vessel fleet.

**Subonica Srl**

The company has its registered office in Naples (Italy), is 100% owned by the parent company Next Geosolutions Europe SpA and carries out surveys and underwater inspections in coastal areas.

**Rana Subsea SpA**

The company is based in Ravenna (Italy), is 82.50% owned by the Parent Company Next Geosolutions Europe SpA and carries out *subsea* engineering, inspection, maintenance and repair activities (*Inspection, Maintenance and Repair* – IMR) and decommissioning of *offshore* infrastructure.

**Ilmar Srl**

A company with registered office in Ravenna (Italy) and operational headquarters in Ancona (Italy), 100% owned by Rana Subsea SpA, provides support for maritime and *offshore* works through the operation of two pontoons.

**Res Marina Srl**

The company has its registered office in Ravenna (Italy), is 81.82% owned by Rana Subsea SpA, owns and operates a saturation system and carries out maintenance of *subsea* equipment.

**Aalea Offshore Srl in liquidation**

The company has its registered office in Ravenna (Italy), is 100% owned by Rana Subsea SpA and is not operational.

**Next Geosolutions Ukcs Ltd**

The company has its registered office in London (UK) and operational headquarters in Norwich (UK), is 100% owned by the parent company Next Geosolutions Europe SpA and carries out the same activities as the parent company (marine geophysical and geotechnical analysis), mainly in the North Seas.

**Next Geosolutions BV**

The company has its registered office in IJmuiden (The Netherlands), is 100% owned by the parent company Next Geosolutions Europe SpA and carries out the administrative, technical and operational management of projects with Dutch clients.

**Rana Works BV**

The company has its registered office in Rotterdam (The Netherlands), is 100% owned by Rana Subsea SpA and is not operational.

**Next Geosolutions Middle East FZE**

The company is based in Sharjah (United Arab Emirates), is 100% owned by the parent company Next Geosolutions Europe SpA and carries out the same activities as the parent company (marine geophysical and geotechnical analysis) in the Persian Gulf area.

**Rana Congo Sarl**

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

**Rana EG Sas**

The company is based in Malabo (Equatorial Guinea), is 65% owned by Rana Subsea SpA and carries out the same activities as Rana Subsea SpA (*subsea* engineering, inspection, maintenance and repair activities and decommissioning of *offshore* infrastructure) in the Eastern Atlantic Ocean region (*West Africa*).

**Rana Libya Sea Services**

The company is based in Tripoli (Libya), is 60% owned by Rana Subsea SpA and is not operational.

**NextPoli Srl**

The company has its registered office in Naples (Italy), is jointly controlled by Next Geosolutions Europe SpA (50%) and Poliservizi Srl (50%) and carries out *nearshore* geophysical and geotechnical analyses.

The following is a list of the above-mentioned companies excluded from the scope of consolidation of the half-yearly consolidated financial statements as of 30 June 2026: Aalea Offshore Srl in liquidation, Res Marina Srl, Rana Works BV, Rana EG Sas and Rana Libya Sea Services.

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**DIRECTORS' INTERIM REPORT ON OPERATIONS  
OF THE DIRECTORS**

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## INTRODUCTION

This half-yearly financial report of Next Geosolutions Europe group (hereinafter also referred to as “NextGeo Group” or the “Group”) is prepared in accordance with the provisions of Article 18 of the Euronext Growth Milan Issuers’ Regulation (hereinafter also the “Issuers’ Regulation”). This report, which was approved by the Board of Directors of Next Geosolutions Europe SpA (hereinafter also referred to as the “Issuer” or the “Parent Company” or the “Company”) on 28 September 2026, is prepared on a basis consistent with that adopted for the annual financial statements and is subject to a limited audit by PricewaterhouseCoopers SpA.

## INFORMATION ON THE GROUP

The Next Geosolutions Europe group (hereinafter also referred to as the “NextGeo Group” or the “Group”) is an international provider of marine geoscience and *offshore* support services, operating mainly in the energy sector, with a particular focus on renewable energy and sustainability in all its forms.

Founded in late 2014, the NextGeo Group carries out marine geophysical and geotechnical *survey* activities, as well as activities supporting the installation, inspection, maintenance, repair and *decommissioning* of *offshore* infrastructure (through a wide range of *subsea* services), in both domestic and international markets, for companies operating in the subsea power cable (*Interconnector*), *offshore* renewable energy (*offshore* wind farm) and *Oil&Gas* sectors. The activities are carried out by the NextGeo Group both *offshore* (in open waters, at greater depths and far from the coast) and *nearshore* (in shallow waters, typically close to the coast).



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

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

With a fleet of modern Dynamic Positioning (DP) class 1 and 2 vessels and a multinational mix of more than 650 professionals, the NextGeo Group offers a variety of services ranging from specialised consultancy to geophysical, geotechnical, environmental and marine archaeological surveys, potential detection, removal and relocation of unexploded ordnance (*UXO*), and *subsea* services supporting the development of *offshore* infrastructures (including mainly platforms and *pipelines* in the *Oil&Gas* sector, as well as *high-voltage direct current* – HVDC

subsea cables and *Offshore Wind Farms*, etc.) across installation, operation and maintenance phases, as well as subsequent decommissioning.

## OUR MISSION AND VALUES

Our mission is to provide our customers with all the data, information and support they need to deliver their projects with full awareness, to the highest quality and in complete safety, from the *concept phase*, through the *engineering phase*, to *decommissioning*. Ultimately, we aim to offer our expertise and specialised contribution to the realisation of key *assets* and infrastructure for the sustainable development of the traditional and renewable energy sectors.

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 leading international groups in the field of marine geosciences and *subsea* services, so as to make a significant contribution to achieving this dream.



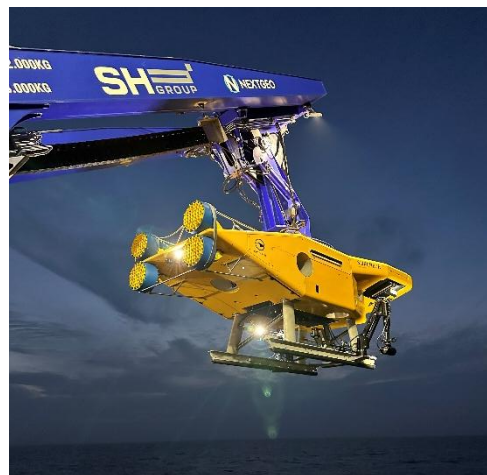
## OUR HISTORY

The NextGeo Group was formed in late 2014 through the combination of successful Italian entrepreneurs and a close-knit group of professionals. The NextGeo Group is part of the Marnavi Group, a long-established Italian ship-owning group operating globally, mainly in the petrochemical industry and in the *offshore* sector.

From the outset, the Parent Company Next Geosolutions Europe SpA has had its operational headquarters in Naples, where it remains today. Over the years, the Group has expanded its business through an internationalisation process: in 2017, it entered the UK market by acquiring the UK company RSM Submarine Consulting, which specialised in recruitment, and subsequently converting it into a marine *survey* company, renamed Next Geosolutions Ukcs Ltd, which now operates from its Norwich office. Over the years, the company has retained its original characteristics, continued to recruit specialised personnel and diversified its activities, becoming increasingly integrated with the parent company Next Geosolutions Europe SpA and beginning to carry out *survey* activities, mainly in northern European waters.

This international expansion marked a turning point in the Group's history and strategy, as it has since become one of the fastest-growing international marine survey contractors and *offshore* support service providers, establishing itself as 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 NextGeo Group became a ship-owning group by acquiring, through Seashiptanker Srl, the first vessel in its fleet, now named NG Worker.



Subsequently, in 2020, the Group was awarded a major contract in the Netherlands for the “Hollandse Kust West Alpha and Beta” and “Ijmuiden Ver Alpha, Beta and Gamma” projects by the Dutch state-owned company TenneT TSO BV and, also in order to strengthen its presence in that market, in 2021 it decided to acquire a company located in the country, now called Next Geosolutions BV, with operational headquarters in Ijmuiden.

In the years that followed, the Group continued its expansion by:

- recruiting specialised personnel in key business roles, strengthening the operational and commercial area;
- investments in vessels, boats, equipment, survey instruments and sensors to diversify its areas of operation within its core business;
- the consolidation of relationships with important *players* in the energy sector.

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

In December 2023, work was completed on the conversion of a vessel purchased in 2022 (now named NG Driller), including the installation of a drilling system, enabling the vessel to be reclassified as an *offshore drilling vessel* and the Group to diversify into deep geotechnical services.

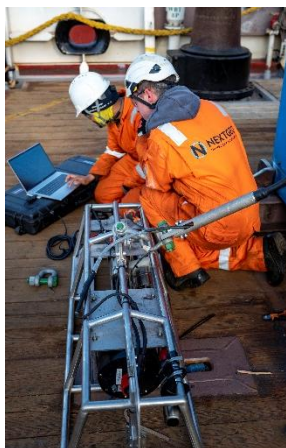
Subsequently, the Group’s growth gained further momentum with the completion, in May 2024, of the listing of Next Geosolutions Europe SpA on Euronext Growth Milan (EGM), the multilateral trading facility organised and managed by Borsa Italiana. The transaction, which raised a total of EUR 50 million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

Furthermore, during 2024, the Group consolidated its presence in geophysical and environmental *survey* activities in coastal areas through the acquisition of 100% of Subonica Srl, a Naples-based company specialising in underwater surveys and inspections in coastal and shallow waters.

At the end of 2024 the Group completed the purchase of the vessel Sea Admiral, renamed NG Explorer, approximately 58 metres long, approximately 14 metres wide and equipped with a *Dynamic Positioning 2* (DP2) system. For this vessel, intended for geophysical, light geotechnical, UXO and environmental *survey* activities, conversion work is still under way.

In January 2025, the Group completed the acquisition of an additional *multipurpose* vessel, renamed “NG Surveyor”, which was subsequently equipped – following *refitting* work – with state-of-the-art *survey* equipment (including *multibeam* systems, *sub-bottom profilers* and USBL acoustic positioning) and a *Dynamic Positioning 2* (DP2) system.

Thanks to its consolidated expertise, experience and reputation built up over the years, as well as the efficiency and quality of its marine, technical and operational resources, the NextGeo Group, despite having been established relatively recently, has succeeded in becoming one of the leading *players* in the EMEA region in *survey* activities and *subsea* services supporting the inspection, maintenance, repair and *decommissioning* of *offshore* infrastructure.



## THE MACROECONOMIC SCENARIO

The macroeconomic environment in the first half of 2026 was complex and characterised by an unusually high degree of uncertainty, primarily attributable to the ongoing conflict in the Middle East and its repercussions on international energy and financial markets. According to the latest estimates from the International Monetary Fund, global economic growth is expected to stand at 3.0% in 2026 before regaining momentum to 3.4% in 2027, in a path described by the Fund as a “V-shaped recovery” and marked by significant differences across geographical areas. On the price front, global inflation is expected to accelerate to 4.7% in 2026 before gradually easing to 3.9% in 2027. Against this backdrop, the major central banks have ended the monetary easing phase that began in 2024-2025 and introduced further increases in official interest rates: after the end of the half-year period, in September 2026, the European Central Bank raised the deposit facility rate to 2.50%, while the Federal Reserve increased the target range for the Federal Funds Rate to 3.75%-4.00%. In the foreign exchange markets, the Euro weakened overall against the main international currencies, with the EUR/USD exchange rate falling from 1.1721 on 2 January 2026 to 1.1394 on 30 June 2026. In terms of public finances, room for manoeuvre remains limited against a backdrop of historically high global public debt, while Italy continues its adjustment path under the excessive deficit procedure. The energy sector was significantly affected by the ongoing geopolitical tensions, with oil demand declining, natural gas markets characterised by high price volatility and global electricity demand increasing.

### Global economic growth and inflation

The first half of 2026 was marked by moderate and uneven global economic developments across geographical areas, against a backdrop of persistent uncertainty primarily attributable to the conflict in the Middle East and its effects on commodity markets, business confidence and global energy supply chains. According to the International Monetary Fund's World Economic Outlook Update (July 2026), global economic growth is expected to be 3.0% in 2026 and 3.4% in 2027, slowing from the average of 3.5% recorded over the previous two-year period. The Fund describes this pattern as a “V-shaped recovery”: a weakening in the current year compared with projections made before the outbreak of the conflict, followed by a recovery in 2027, with markedly different impacts across economies depending on their direct exposure to the hostilities and their position in the global technology value chain, the latter being supported by investment related to the development of artificial intelligence.

Looking at the individual economic areas, US growth is confirmed at 2.3% for 2026, while the forecast for the euro area has been revised down to 0.9% (from 1.1% in the previous April edition); by contrast, the United Kingdom benefits from an upward revision, with growth expected at 1.0% in 2026 and 1.3% in 2027. The areas most exposed to the effects of the conflict are the Middle East and Central Asia, for which the Fund expects a sharp slowdown from 3.7% in 2025 to 0.7% in 2026, followed by a strong rebound to 6.5% in 2027; Sub-Saharan Africa, by contrast, is expected to maintain a more robust growth profile of 4.3% in 2026. The Fund's summary projections for the main economies and global aggregates are shown in the table below.

During the half-year period, the global inflation environment showed signs of renewed pressure, mainly due to higher energy prices and persistent geopolitical tensions. The Fund's latest forecasts indicate global inflation of 4.7% in 2026, up from 4.1% in 2025, before gradually declining to 3.9% in 2027. Although medium- to long-term inflation expectations remain broadly anchored, significant differences persist across geographical areas, reflecting energy price trends, labour market conditions and the different monetary and fiscal policies adopted by individual countries.

### Monetary policy and interest rate trends

The energy shock associated with the conflict in the Middle East led to a renewed intensification of global inflationary pressures during 2026, prompting the major central banks to end the monetary easing phase begun in the previous two-year period and embark on further increases in benchmark interest rates. In the United States, according to the Federal Reserve's Federal Open Market Committee (FOMC) statement, at its meeting of 16 September 2026 the Federal Funds Rate was raised by 25 basis points, taking the target range to 3.75%-4.00%: this was the first increase in US interest rates since 2023, prompted by persistently high inflation, in turn fuelled by rising oil prices; the projections (the so-called *dot plot*) released on the same date do not rule out a further increase by the end of the year.

Similarly, according to the ECB staff macroeconomic projections (September 2026), euro-area GDP growth is expected to be 0.9% in 2026, accelerating to 1.4% in 2027 and 1.5% in 2028, with average inflation forecast at 3.0% in 2026 and gradually returning towards the 2% target by 2028. Consistent with this scenario, at its meeting of 10 September 2026 the ECB Governing Council raised its key interest rates by 25 basis points – the second increase of the year, following the increase in June and the pause in July – bringing the deposit facility rate to 2.50%, the rate on the main refinancing operations to 2.65% and the marginal lending facility rate to 2.90%. The increase, prompted by the return of inflationary pressures in Europe, marks the start of a new restrictive phase following the easing observed in 2024-2025, during which the deposit facility rate had fallen from 4% in September 2023 to 2% in June 2025.

### Foreign exchange market

In the first half of 2026, the Euro weakened overall against the main international currencies. According to the reference exchange rates published by the Bank of Italy, the EUR/USD rate fell from 1.1721 (2 January 2026) to 1.1537 (16 September 2026) — a depreciation of the Euro of more than 1.5% which, according to the Bank of Italy's Economic Bulletin (No. 3/2026), reflects the strengthening of the dollar as a safe-haven currency and expectations of a less accommodative Federal Reserve monetary policy stance. The Euro also weakened slightly against sterling (EUR/GBP from 0.8719 to 0.8574), while the decline was more pronounced against the Japanese yen (EUR/JPY from 183.94 to 178.88), against a backdrop of structural weakness in the Japanese currency — which fell to its lowest level against the dollar in more than three decades in early August 2026 — leading to coordinated intervention by Japan and the United States in the foreign exchange market (late July 2026). As regards the outlook, according to Morgan Stanley Research the USD/JPY exchange rate is estimated at around 165-167 in the short term, with a possible strengthening of the yen towards 155 thereafter, mainly depending on future Federal Reserve decisions.

### Fiscal policy

On the fiscal policy front, the international environment continues to be characterised by high levels of public debt and limited room for manoeuvre, further constrained by the increase in defence spending associated with the ongoing geopolitical tensions. According to the International Monetary Fund's Fiscal Monitor (April 2026), the global primary deficit-to-GDP ratio stands at 2.2%, with only a marginal improvement — around half a percentage point — expected by 2031: an improvement insufficient to

stabilise the debt-to-GDP ratio, which is expected to rise by a further 8 percentage points over the same horizon, reaching 100% of global GDP in 2029. The same report notes that, historically, a significant increase in defence spending leads to a deterioration in public budget balances of around 2.6 percentage points of GDP in the countries most heavily involved, with a corresponding increase in public debt of approximately 7 percentage points over a three-year period.

In Europe, surveillance of Member States' fiscal policies continues within the framework of the Stability and Growth Pact reformed in 2024, which provides for an adjustment path agreed on a country-by-country basis and based on containing growth in net public expenditure. As regards Italy, according to Istat/Eurostat data, the deficit-to-GDP ratio stood at 3.1% in 2025 — an improvement from 3.4% in 2024, but still above the 3% threshold laid down in the Treaties — keeping the country within the excessive deficit procedure, with an adjustment path that provides for a 1.6% limit on net expenditure growth for 2026 and a deficit target of 2.9% of GDP set out in the 2026 Public Finance Document.

## MARKETS SERVED

The Group continues to operate across various areas of the *offshore* industry, with a presence focused primarily on projects involving submarine power transmission cable infrastructure (*Interconnectors*), offshore renewable energy (*Offshore Wind Farms*) and the *Oil&Gas offshore* sector. These segments are complemented by additional areas of operation, including environmental studies of deep-sea habitats, the defence sector and, more recently, the submarine telecommunications cable market, in which the Group is progressively offering its expertise and specialist services. In these areas, the NextGeo Group carries out geophysical, geotechnical and environmental *survey* activities, as well as *UXO (unexploded ordnance)* activities, during the preliminary study and design phases and subsequently in support of infrastructure construction and installation. The Group also provides *subsea* engineering services and *Inspection, Maintenance & Repair (IMR)* activities, supporting customers in integrity management, monitoring, maintenance and intervention on existing submarine infrastructure throughout its operational life cycle. Activities are carried out both *offshore*, in open water and farther from the coast, and *nearshore*, in shallow coastal waters.



### The market for high-voltage submarine power cables – *Interconnector*

In the first half of 2026, the strengthening of strategic energy infrastructure continued to play a central role in energy policies worldwide, with particular focus on submarine interconnection networks. The sector, which had already become one of the main areas of investment in the *offshore* industry over the last 5 years, further consolidated its importance during the first half of 2026. This development continues to be driven by the need to strengthen the resilience of electricity systems, facilitate greater integration of renewable energy sources and increase cross-border exchange capacity. Against this backdrop, governments, regulators and operators are continuing to develop new high-capacity links, considered essential to improve overall infrastructure efficiency and increase the degree of integration of continental grids.

At the end of the first half of 2026, the total length of *Interconnectors* installed worldwide was approximately **30,000 km**. Of these, approximately **81%** is located in the EMEA region, corresponding to

around **24,200 km**, confirming the region's role as the world's leading market in terms of the concentration of infrastructure already in operation. The installed base is supplemented by a further approximately **8,400 km** of links currently under construction; in this case too, the vast majority, approximately **95%**, is located in the EMEA region.

In this context, *Interconnectors* act as enabling infrastructure for the energy transition and perform a function that goes beyond merely linking national grids. In addition to helping strengthen security of supply, this infrastructure reduces grid congestion and improves the allocation of energy across different markets. At the same time, it facilitates more efficient use of *offshore* renewable generation, supporting greater integration of the European electricity system.

With specific reference to the EMEA market, the development outlook continues to point to a significant investment programme. Over the **2026-2036** period, approximately **34,100 km** of submarine cables are expected to be installed, associated with a cumulative value of **EUR 50.8 billion** for *Engineering, Procurement, Construction & Installation (EPCI)* activities. The sector therefore confirms a structural growth trajectory, characterised by a multi-year horizon and high attractiveness for both industrial operators and institutional investors.

From a technological perspective, the composition of planned installations shows a clear predominance of **HVDC (High Voltage Direct Current)** systems, which account for approximately **91%** of the total expected length, equivalent to around **31,000 km** of cable. **HVAC (High Voltage Alternating Current)** solutions account for the remaining **9%** of the total, corresponding to approximately **3,100 km**. The breakdown therefore confirms the predominant role of HVDC technology within the new installation programmes considered.

As regards the geographical distribution of new projects planned in the EMEA region through 2036, there is a substantial balance between the Mediterranean Sea basin and the North Seas basin. Together, these two areas account for approximately **98%** of the new routes, with each basin representing 49% of the total. Overall, the projects considered correspond to approximately **33,500 km**, spread across **94 planned projects**, while the remainder is expected to be developed in the Middle East.

In the first half of 2026, the scale of the European project *pipeline* was also evident from progress on specific infrastructure programmes. In the United Kingdom, for example, the *Eastern Green Link 1* and *Eastern Green Link 2* projects continued to advance. These projects provide for the construction of submarine HVDC links between Scotland and England, designed to increase the capacity to transmit renewable energy generated in the north of the country to the main centres of consumption. In Italy, meanwhile, Terna began preliminary activities for the new Milan–Montalto HVDC link, strategic infrastructure designed to strengthen the interconnection of the national grid and improve energy transfer between central and northern Italy. These initiatives confirm the intensification of European investment in submarine electricity infrastructure and the resulting demand for highly specialised services to support the development of such infrastructure.

### **The offshore renewable energy market**

At the end of the **first half of 2026**, global **installed capacity** for *offshore* wind stood at approximately **92.7 GW**, attributable to **396 offshore wind farms** and approximately **15,621 turbines**. The geographical distribution shows **Asia** in the lead, with approximately **53.7 GW**, equal to **57.9%** of global capacity, **249** wind farms and approximately **8,679** operating turbines; within the region, **China** is the largest market, with **47.8 GW** installed. The **EMEA** region, by contrast, accounts for **38.8 GW**, equivalent to **41.9%** of the global total, across **143** wind farms and approximately **6,922** turbines. Within this area, the North Seas are the most mature basin, followed by the Mediterranean Sea; the main markets are the United Kingdom with **16.1 GW**, Germany with **9.8 GW**, the Netherlands with **5.4 GW**, Denmark with **2.6 GW**, Belgium with **2.2 GW** and France with **2 GW**. The **average size** of wind farms also reflects the different levels of maturity: in the **EMEA** region there are an average of **48.5 turbines** per wind farm, compared with approximately **34.8 turbines** per wind farm in **Asia**, consistent with the more advanced development of the North Sea and Baltic Sea basins and their greater degree of grid integration. However, the half-year period was characterised by a limited level of new installations, as the market continued to be affected by

the rescheduling of a number of projects, permitting complexities and still challenging economic and financial conditions that had already emerged in recent years.

The *pipeline* expected over the **2026-2036** horizon remains significant, but its implementation profile is more spread out than in previous estimates, also reflecting the economic sustainability of individual projects.

For the **EMEA** region, over the **2026-2036** period, the **cumulative expenditure** currently expected for the development of *offshore wind farms* amounts to **EUR 308.1 billion**. Expected annual investment rises from approximately **EUR 20 billion** in 2026 to more than **EUR 35 billion** in 2031. The actual deployment of this level of expenditure remains dependent on several conditions: the evolution of the cost of capital, *supply chain* capacity, the availability of adequate grid, port and logistics infrastructure and the definition of more predictable award procedures and support mechanisms. Project schedules and sizes may therefore be subject to further rescheduling.

Within this development trajectory, the *sub-market* for **submarine cables** is particularly important: on the one hand, so-called **array/grid cables**, used to connect turbines within *offshore* wind farms; on the other, so-called **export cables**, used to transmit the electricity generated to shore.

The **installation** of **export cables** and **array/grid cables** alone in the **EMEA** region over the **2026-2036** period is expected to generate **total expenditure** of approximately **EUR 25.9 billion**. Of this amount, approximately **EUR 13 billion** through 2036 relates to **export cables**, while approximately **EUR 12.9 billion** over the same period relates to **array/grid cables**.

For this *sub-market* too, developments will depend on the supply chain's execution capacity and the availability of connections, as well as on the actual progress of projects that have already been subject to delays and rescheduling.

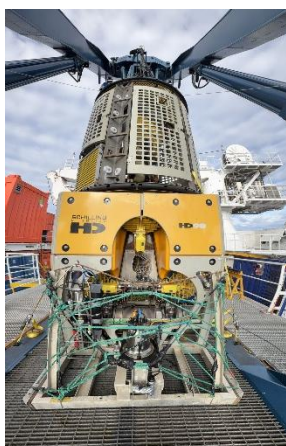
**Drilling** activities represent another strategic *sub-market*, as they are instrumental to the development of new *offshore* wind farms and are central to the design and implementation phases of future projects.

The current and prospective size of the market highlights the potential of geotechnical activities and surveys related to *offshore drilling*. At the **end of the first half of 2026**, approximately **15,621 turbines** were in operation worldwide: of which **6,922** were in the **EMEA** region and **8,679** in **Asia**. The **EMEA pipeline** through **2036** comprises **141 new offshore wind farms** and a total of **5,740 turbines**, consisting of **4,984 bottom-fixed** units, with foundations driven directly into the seabed, and **756 floating** units, with floating foundations anchored to the seabed by cables. Demand for these activities is expected to be concentrated in periods of higher installation intensity, particularly between **2030** and **2033**, with a peak expected in **2032** and further strengthening in subsequent years, also driven by the requirements associated with *floating* systems.

The regulatory framework is also supporting the development of the sector and continued to evolve in the first half of 2026, albeit with significant differences across geographical areas and uncertainty over implementation schedules. In the **European Union**, implementation of the **Net-Zero Industry Act**, which entered into force in June 2024, is continuing with the aim of strengthening industrial capacity in *net-zero* technologies, streamlining permitting procedures and improving investment support mechanisms. Alongside this measure, the **Wind Power Action Plan** addresses auction mechanisms, permitting procedures, access to finance and *supply chain* stability. However, the actual impact of these measures will depend on the speed and consistency of implementation and on the ability to translate regulatory objectives into sustainable competitive procedures and new capacity that can actually proceed to construction.

The significance of the long-term *pipeline* must, however, be viewed against a market environment that remains complex. In several **EMEA** countries, the outcomes of auction procedures and the rescheduling of certain projects have made it necessary to reconsider economic conditions, indexation mechanisms and implementation schedules. The sector's trajectory therefore remains dependent on the availability of more predictable support mechanisms and more effective coordination with port operators and the entire *supply chain*.

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### The offshore Oil&Gas market

In the first half of 2026, the *offshore Oil&Gas* market was affected by a marked deterioration in the geopolitical situation in the Middle East, with direct effects on trade flows, crude oil availability and price formation. Restrictions on navigation through the Strait of Hormuz, through which close to 20% of global oil supply passed before the conflict, led to a significant reduction in regional exports. According to the U.S. Energy Information Administration, in the second quarter of 2026 the volume of crude oil and petroleum products transiting through the Strait fell to approximately **4.9 million barrels per day**, compared with **21.6 million** in the fourth quarter of 2025, highlighting the scale of the shock to the physical market balance.

The supply shock resulted in high volatility in oil benchmarks and a rapid erosion of available inventories. In the second quarter, Brent reached a peak of around **USD 115 per barrel**; subsequently, alternating signs of easing tensions and renewed operational issues kept prices at unstable levels. Against tighter supply conditions, the International Energy Agency estimates a contraction in global oil demand of **1.6 million barrels per day** in 2026, driven by the impact of high prices and constraints on product availability, with a particularly pronounced decline in the second quarter. The environment therefore combines lower consumption with greater tightness in the physical market, reinforced by the progressive drawdown of inventories and higher transport and insurance costs along the most exposed routes.

For the *offshore* industry, these dynamics have differing effects over the time horizon. In the short term, geopolitical uncertainty may lead to operational delays, higher logistics costs and more complex planning of marine campaigns, particularly in areas close to the main energy corridors. In the medium term, however, the need to reduce dependence on individual supply routes and preserve production continuity supports investment in alternative basins, submarine links and infrastructure reliability.

Against this backdrop, over the **2026-2031** horizon the outlook for the *offshore Oil&Gas* market remains supported both by the launch of new developments and by recurring demand associated with infrastructure already in operation. The greater focus on security and supply diversification, already apparent in the first half of 2026, is accompanied by *life extension* programmes and the construction of new *Platforms* and *Pipelines* in strategic basins. In the **North Seas, the Mediterranean Sea, Middle East and West Africa**, *EPCI*<sup>4</sup> expenditure, including *CapEx* and *OpEx*, is expected to average approximately **EUR 3 billion to EUR 7 billion per year** for *Pipelines* and approximately **EUR 38 billion to EUR 46 billion per year** for *Platforms*. On a cumulative basis, investment over the entire period is estimated at approximately **EUR 26.5 billion** for *Pipelines* and approximately **EUR 257.5 billion** for *Platforms*. The expenditure profile therefore reflects the coexistence of new installations and expansions, as well as ongoing *Inspection, Maintenance & Repair* (IMR), *survey* and infrastructure integrity management activities.

Among the basins considered, the **North Seas** are a mature market, characterised by a relatively stable operating environment and a highly specialised supply chain. By **2031**, cumulative investment in *Pipelines*

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

in operation and/or under construction is estimated at approximately **EUR 13.9 billion**, while cumulative investment in **Platforms** in operation and/or under construction is estimated at approximately **EUR 74.2 billion**. The continuity of *offshore* activities is supported by a combination of maintenance and *life extension* programmes, larger-scale new developments, established support infrastructure and defined operating windows.

Among the areas analysed, the **Middle East** has the largest prospective investment profile, despite its greater exposure to geopolitical tensions and the operational issues referred to above. By **2031**, cumulative investment of approximately **EUR 7.5 billion** is expected for **Pipelines** in operation and/or under construction, while total expenditure on **Platforms** in operation and/or under construction is estimated at approximately **EUR 87.6 billion**. The implementation of new projects is accompanied by a growing requirement for *OpEx* activities, mainly relating to maintenance, *revamping*, integrity monitoring and upgrades to installations already in operation.

In **West Africa**, development potential is linked to the expansion of the project pipeline and the progressive development of deep-water resources. By **2031**, **Pipelines** in operation and/or under construction are estimated to be associated with cumulative investment of approximately **EUR 2.7 billion**, with a further approximately **EUR 78.4 billion** of investment for the development of numerous *offshore Platforms* and the maintenance of existing and future facilities. The **Mediterranean Sea**, finally, is characterised by a more fragmented configuration across basins and countries, but nevertheless by diversified and relatively stable demand. By **2031**, cumulative investment of approximately **EUR 2.2 billion** is expected for **Pipelines** in operation and/or under construction, together with total estimated expenditure of approximately **EUR 17.3 billion** for **Platforms** in operation and/or under construction.

Overall, the market structure supports demand throughout the entire infrastructure life cycle, from development and initial installation through to inspection, maintenance, repair, *revamping* and life extension. This demand is driven both by the implementation of new projects and by recurring requirements associated with infrastructure already in operation, which require *subsea* activities, engineering, *survey* and maintenance. The coexistence of mature basins such as the North Seas, a diversified but continuous market such as the Mediterranean Sea and areas with greater expansion potential such as Middle East and West Africa gives the sector a diversified and relatively stable profile, despite the geopolitical and operational uncertainties outlined above.

### **The market for submarine telecommunications cables (*Telecom Cables*) and the EMEA context**

In the first half of 2026, growth in international data traffic, *cloud* services and artificial intelligence applications continued to support demand for high-capacity telecommunications infrastructure. Submarine cables, which carry more than 95% of intercontinental Internet traffic, are an essential element for the continuity of communications and the functioning of the global digital economy. According to TeleGeography, as of March 2026 there were **694 systems** active or under development worldwide, distributed across **1,893 landing points**.

The evolution of demand is also changing the industrial structure of the sector. The increasing concentration of demand among major digital service providers is encouraging the development of dedicated links between the main data processing and exchange centres, with the aim of increasing available capacity, diversifying routes and improving overall network reliability. From a technological perspective, new systems are being designed with an increasing number of fibre pairs and solutions based on *Space Division Multiplexing (SDM)*, which increase transmission capacity and reduce the unit cost of bandwidth. Network expansion therefore involves not only the installation of new backbones, but also upgrades to existing systems and the strengthening of landing and terrestrial connection infrastructure.

During the half-year period, there was a further increase in the attention paid to the security and resilience of submarine links. In February 2026, the European Commission presented the *Cable Security Toolbox* and identified the *Cable Projects of European Interest*, following up on the *Action Plan on Cable Security* adopted in 2025. The initiatives cover the entire infrastructure resilience cycle, from threat prevention and detection through to response and restoration of connections.

At the same time, the Commission allocated EUR 347 million to strategic projects, monitoring systems and European repair capacity.

Strengthening resilience requires greater diversification of routes and landing points, more extensive infrastructure monitoring and shorter response times in the event of damage. This is increasing the importance of inspection, maintenance and repair activities, as well as the availability of specialised vessels and equipment, particularly in basins characterised by a high concentration of infrastructure or greater geopolitical and operational risks.

The expansion of the project *pipeline* also continues to support demand for *route engineering*, geophysical and geotechnical surveys, cable burial assessments and other marine services preliminary to installation that are required during the development phase of new systems.

With reference to the EMEA region, the network retains a strategic role in linking Europe, Africa, the Middle East, Asia and North America, with a particular concentration of routes in the Mediterranean, Red Sea and along Atlantic corridors. The main systems being completed or developed in 2026 include *Medusa*, with **8,700 km** and **21 landing points in 13 countries**; *SEA-ME-WE 6*, approximately **19,200 km** long between Singapore and Marseille; and *2Africa*, infrastructure approximately **45,000 km** long designed to connect Europe, Africa and the Middle East. These projects highlight the strengthening of Euro-Mediterranean and intercontinental routes and help increase network capacity, geographical diversification and redundancy.

Further developments in the Mediterranean include Sparkle's BlueMed and GreenMed initiatives. BlueMed is being developed as a strategic digital corridor between Italy, the eastern Mediterranean and the Middle East, while GreenMed, announced in 2026, involves the development of a new route across the Adriatic Sea linking Italy, the Balkans and Greece, and continuing towards the eastern Mediterranean and the Middle East. Together, these projects further contribute to route diversification and network resilience, while supporting regional demand for marine *survey*, installation and maintenance activities.

The sector outlook remains supported by structural growth in connectivity demand and the need to make networks more secure and redundant. The actual implementation of the *pipeline* nevertheless remains dependent on the progress of individual projects, permitting procedures, the availability of production and vessel capacity and the presence of adequate infrastructure for system installation, maintenance and repair. The market for the installation and commissioning of submarine telecommunications cables is estimated at approximately USD 6.0 billion in 2027; these figures are estimates based on available market forecasts for the sector and publicly announced projects. In addition, the persistent shortage of specialised vessels for *survey*, installation and maintenance activities, together with high utilisation rates and long project development times, is expected to continue to provide significant support for demand for qualified marine operators and *survey* service providers.

## SIGNIFICANT EVENTS DURING THE FIRST HALF OF 2026

The key events that characterised the first half of 2026 are set out below.

- In January 2026, the Group signed a *Letter of Intent* (LOI) with Saipem SpA for the provision of “SAT diving” services in the Middle East. The related contracts were subsequently finalised. The start of operations, originally scheduled for the second quarter of 2026, was postponed to the third quarter of 2026, also as a result of the geopolitical tensions and the ongoing conflict in the region. The agreement has an initial term of 36 consecutive months, with the option to exercise three further six-month extensions, and a total base contract value of approximately USD 150 million.
- In January 2026, the Group completed the acquisition of the vessel “Siem Day”, renamed “NG Supporter”, for total consideration of approximately USD 112 million, of which approximately USD 11.2 million had been placed in escrow in December 2025. The vessel, classified as an *Offshore Subsea Construction Vessel* (OSCV), is equipped with a *Dynamic Positioning Class II* (DP2) system, has an overall length of approximately 121 metres and a beam of 22 metres, a *deck area* of 1,300 m<sup>2</sup>, a 250

t offshore crane with an *Active Heave Compensation* (AHC) system, a 7.2 x 7.2 m *moonpool*, a forward *helideck* and *accommodation* for 110 people. During the first half of the year, *refitting* work was carried out and the vessel was prepared for the performance of the contract awarded by Saipem in the Middle East and for future *subsea, construction & installation support* and *inspection, maintenance & repair* (IMR) activities.

- In March 2026, the Group entered into a financing agreement with Intesa Sanpaolo and Cassa di Risparmio di Firenze (CRF) for a nominal amount of USD 78.4 million, corresponding to approximately 70% of the investment made to acquire the NG Supporter vessel, with a ten-year term. Intesa Sanpaolo, as lead bank for the transaction, accounts for 60% of the financing, while the remaining 40% was subscribed by CRF.
- In April 2026, acting as lead member of a Temporary Consortium of Bidders (RTC), the Group was awarded the tender launched by Terna SpA for preliminary marine *survey* and environmental characterisation activities relating to the new Milan-Montalto HVDC link. The total value of the award exceeds EUR 28 million; the consortium is led by the NextGeo Group, with a participation share of approximately 84%. The activities will involve marine and environmental surveys along the route of the new high-voltage direct-current electricity link between Montalto di Castro and the Milan area, with operations expected to commence in the second half of 2026.
- In April 2026, pursuant to the agreements signed in July and September 2025, the Group paid the second price component relating to the acquisition of a 75.42% interest in the share capital of Rana Subsea SpA, amounting to EUR 10.5 million. Also in April 2026, the Group exercised the call option to acquire from Nettuno Capital Srl a further 7.08% interest in the share capital of the same company, increasing its total interest to 82.50%.
- In April 2026, as part of the Development Contract, the Group obtained Invitalia's approval for an industrial investment programme with a total value of approximately EUR 23.5 million. The programme benefits from incentives in the form of non-repayable grants for a maximum total amount of EUR 9.4 million and is intended to develop new infrastructure and acquire strategic technological *assets*, with the aim of supporting the Group's growth path and strengthening its competitive positioning in international markets.
- In May 2026, the Group finalised an amendment to the contracts already awarded by Saipem SpA as part of the *Bouri Gas Utilization* (BGUP) project in North Africa, which originally had an aggregate value of more than EUR 70 million. The contractual amendments resulted in an extension of the operating activities and an increase in the contract consideration. In particular, the Next Geo solutions Europe SpA contract relating to *survey* and installation support activities increased by EUR 5.8 million, while the Rana Subsea SpA contract for the provision of specialised subsea services and installation activities, which is still ongoing, increased by more than EUR 45 million, also following the exercise of contractual options and the award of additional activities under the same project.
- In May 2026, the Group was awarded a contract with a total value of approximately EUR 10 million by a leading international operator in the submarine power cable sector, as part of an energy infrastructure project in the central Mediterranean. The planned activities include geophysical *survey* services and *UXO Identification and Clearance (ID&C)* surveys, aimed at identifying and, where necessary, clearing anomalies on the seabed in support of the subsequent infrastructure installation phases.
- In May 2026, the Group was awarded a contract by TenneT TSO BV, a leading electricity transmission system operator in the Netherlands, with a total value of approximately EUR 9 million. The contract covers geophysical, geotechnical and *UXO marine survey* activities in the *offshore* and *nearshore* "Voordelta - Nederwiek 3" area, as part of TenneT's programme to develop *offshore* wind energy infrastructure. The activities are aimed at characterising the seabed and subsoil, verifying the

suitability of the cable route and reducing operational risks during the subsequent infrastructure installation phases, with completion expected by the third quarter of 2026.

- In May 2026, pursuant to the resolution adopted by the Shareholders' Meeting in April 2026, the Group distributed total dividends of EUR 5.76 million.
- During the first half of 2026, conversion and technical upgrade work on the NG Explorer vessel also continued, with the aim of enhancing its operating capabilities and making it fully suited to the Group's specific marine geoscience requirements. The work involved *refitting* and the integration of the technological equipment and systems required to perform geophysical, geotechnical, environmental and UXO surveys, with the aim of increasing the vessel's operating efficiency and broadening its versatility of use.
- During the first half of 2026, the Group began the process of incorporating NextGeo Arabia Company LLC in Saudi Arabia, a wholly owned subsidiary of Next Geosolutions Europe SpA, obtaining authorisation from the Saudi Ministry of Investment (MISA) in March and registration in the commercial register in June. As of the date of this report, the company is not yet operational and the remaining corporate and tax formalities are being completed.
- Finally, during the first half of 2026, the Group initiated the process of establishing a *branch* in Germany, based in Bremen, for which the initial establishment formalities required under local law have been completed.

The initiatives implemented during the first half of 2026 demonstrate the Group's ability to continue its growth path by strengthening strategic *assets*, broadening its operational expertise and securing new business opportunities. This trend is reflected in the results achieved during the period, which are analysed in the following sections.

#### **Developments in the geopolitical situation in the Middle East and operational implications**

During the first half of 2026, as already noted, geopolitical tensions in the Middle East increased significantly, culminating from late February in a military escalation involving Iran, the United States and Israel, which subsequently spread, with varying intensity, to other areas of the region. The hostilities led to a sharp reduction in maritime traffic through the Strait of Hormuz, a strategic corridor linking the Persian Gulf with international markets and carrying a significant share of global oil and gas flows. The temporary and substantial interruption of navigation through the Strait resulted in restrictions on maritime links to and from Gulf countries and repercussions for international energy-sector supply chains, leading in particular to a contraction in export flows and oil production in the region.

Subsequently, diplomatic initiatives and ceasefire agreements supported a gradual resumption of navigation, in a context oriented towards the progressive normalisation of flows through the Strait and the continuation of international diplomatic efforts aimed at fostering *de-escalation* and a stable resolution of the conflict.

With particular reference to the major contract secured with Saipem in the Gulf region, the start of activities was postponed from the second to the third quarter of 2026 compared with the original schedule. The Group made effective use of this interval to carry out refitting work on the vessel and complete its preparation for subsequent operations, enabling the activities under the contract to commence in August. This confirmed management's ability to adapt operating plans promptly to changing circumstances, ensuring continuity and efficiency in the execution of activities.

The activities of the subsidiary Next Geosolutions Middle East FZE, based in Sharjah (United Arab Emirates), continued regularly during the first half of the year, in line with operating plans.

## SUMMARY DATA AS OF 30 JUNE 2026

The following tables show: (i) the reclassified income statement for the first half of 2026, compared with the first half of 2025; (ii) the reclassified balance sheet by sources and uses as of 30 June 2026, compared with 31 December 2025; (iii) cash flows from operating, investing and financing activities and (iv) investments made in the first half of 2026, compared with the corresponding figures for the first half of 2025.

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

### Reclassified income statement

| <i>Values in Euro units</i>               | <b>1H 2026</b>     | <b>%</b>      | <b>1H 2025</b>     | <b>%</b>      | <b>Change</b>      | <b>Ch.%</b>   |
|-------------------------------------------|--------------------|---------------|--------------------|---------------|--------------------|---------------|
| Revenues from sales and services          | 202,476,371        | 97.8%         | 103,663,263        | 90.7%         | 98,813,108         | 95.3%         |
| Changes in contract work in progress      | 2,423,922          | 1.2%          | 9,289,180          | 8.1%          | (6,865,258)        | -73.9%        |
| Other revenues and income                 | 2,137,996          | 1.0%          | 1,300,151          | 1.1%          | 837,845            | 64.4%         |
| <b>Value of production</b>                | <b>207,038,289</b> | <b>100.0%</b> | <b>114,252,594</b> | <b>100.0%</b> | <b>92,785,695</b>  | <b>81.2%</b>  |
| External operating costs                  | 142,730,302        | 68.9%         | 69,295,145         | 60.7%         | 73,435,157         | 106.0%        |
| Costs for personnel                       | 18,216,724         | 8.8%          | 10,342,506         | 9.1%          | 7,874,218          | 76.1%         |
| Other operating expenses                  | 387,900            | 0.2%          | 132,679            | 0.1%          | 255,221            | 192.4%        |
| <b>Production costs</b>                   | <b>161,334,926</b> | <b>77.9%</b>  | <b>79,770,330</b>  | <b>69.8%</b>  | <b>81,564,596</b>  | <b>102.2%</b> |
| <b>Gross operating margin (EBITDA)</b>    | <b>45,703,363</b>  | <b>22.1%</b>  | <b>34,482,264</b>  | <b>30.2%</b>  | <b>11,221,099</b>  | <b>32.5%</b>  |
| Depreciation, Amortisation and Provisions | 10,158,718         | 4.9%          | 4,030,815          | 3.5%          | 6,127,903          | 152.0%        |
| <b>Operating profit (EBIT)</b>            | <b>35,544,645</b>  | <b>17.2%</b>  | <b>30,451,449</b>  | <b>26.7%</b>  | <b>5,093,196</b>   | <b>16.7%</b>  |
| Net finance costs                         | 2,376,959          | 1.1%          | (55,869)           | 0.0%          | 2,432,828          | -4,354.5%     |
| Exchange gains (losses)                   | (1,062,105)        | -0.5%         | (1,007,942)        | -0.9%         | (54,163)           | 5.4%          |
| <b>Net financial result</b>               | <b>(3,439,064)</b> | <b>-1.7%</b>  | <b>(952,073)</b>   | <b>-0.8%</b>  | <b>(2,486,991)</b> | <b>261.2%</b> |
| <b>Profit before tax</b>                  | <b>32,105,581</b>  | <b>15.5%</b>  | <b>29,499,376</b>  | <b>25.8%</b>  | <b>2,606,205</b>   | <b>8.8%</b>   |
| Taxes                                     | 5,877,346          | 2.8%          | 4,110,297          | 3.6%          | 1,767,049          | 43.0%         |
| <b>Net profit</b>                         | <b>26,228,235</b>  | <b>12.7%</b>  | <b>25,389,079</b>  | <b>22.2%</b>  | <b>839,156</b>     | <b>3.3%</b>   |

The Group's value of production amounted to EUR 207,038,289 in the first half of 2026, up EUR 92,785,695 (+81.2%) compared with EUR 114,252,594 in the first half of 2025. The performance confirms the Group's solid development path, supported by organic growth in activities, the contribution from companies added to the scope of consolidation since the comparative period, and changes in the composition of the value of production, both in terms of markets served and maritime operating areas.

In terms of the markets served, the *Oil&Gas* sector accounts for 51.1% of the value of production, contributing EUR 105,704,229 and representing the main component of the portfolio of activities for the half-year period. The *Interconnector* and *Wind Farm* sectors contribute EUR 41,048,943, equal to 19.8% of the total, and EUR 39,623,436, equal to 19.1%, respectively, while other markets contribute EUR 20,661,681, equal to 10.0% of the value of production, of which EUR 15,945,992, equal to 7.7% of the value of production, relates to activities carried out in the scientific and environmental studies and research sector.

The different composition compared with the first half of 2025, when the *Interconnector* and *Wind Farm* sectors contributed EUR 54,089,127, equal to 47.3% of the total, and EUR 44,472,901, equal to 38.9%, respectively, highlights the Group's ability to capture opportunities across the different segments of the offshore market and promptly adapt the deployment of assets and technical expertise to the requirements

of individual contracts. This development confirms the operating flexibility of the industrial model, the transferability of specialist expertise across adjacent sectors and the Group's ability to maintain diversified positioning along the main development trajectories of the offshore services market.

From a geographical perspective too, the half-year period shows a significant expansion of the Group's operating footprint. The Mediterranean accounts for 50.8% of the value of production, contributing EUR 105,158,369, followed by the North Seas, which contribute EUR 70,928,318, equal to 34.3% of the total. These established areas are complemented by the Atlantic Ocean, with EUR 27,515,990, equal to 13.3%, and the Persian Gulf, with EUR 3,435,612, corresponding to 1.6% of the value of production. In the first half of 2025, by contrast, the value of production was split between the Mediterranean, with EUR 46,294,850, equal to 40.5% of the total, and the North Seas, with EUR 67,957,744, equal to 59.5%. The new geographical distribution demonstrates the progressive expansion of the Group's international *footprint* and its ability to operate effectively across diverse geographical and technical environments. Expansion into the Atlantic Ocean and the Persian Gulf forms part of a growth path that combines consolidation in historically established areas with expansion into new markets, supporting broader diversification of business opportunities and increasing utilisation of the fleet, technologies and available pool of professional expertise.

In the *Oil&Gas* market, growth was driven mainly by activities carried out in Libya under two major contracts awarded by Saipem. The Group performed, on the one hand, *survey*, installation support and *offshore* operations assistance services and, on the other, specialist subsea *air diving* and *saturation diving* activities, leveraging the integration of the *survey* and *subsea* expertise developed within the Group. The activities form part of the Bouri Gas Utilization project, for which specialist marine *assets* and complementary operating expertise were deployed. Also in the Mediterranean, the Group further strengthened its positioning in *inspection, maintenance and repair* (IMR) services. During the half-year period, the Group also carried out *subsea trenching* and *pre-trench survey* activities in the DP4-Sabrattha area. These activities helped broaden the range of services offered and consolidate the Group's presence across an increasingly extensive portion of the *offshore* infrastructure value chain. Geographical expansion in the *Oil&Gas* sector was further supported by the launch in Angola of a new *air diving* project in support of *pipeline* activities. The launch of this contract in the Atlantic Ocean provides further confirmation of the Group's ability to deploy *assets*, technologies and specialist expertise in new geographical areas.

In the *Interconnector* market, the Group performed activities for Prysmian under Eastern Green Link 2, involving geophysical and geotechnical surveys preliminary to the construction of the HVDC interconnection between Peterhead in Aberdeenshire and Drax in North Yorkshire. The infrastructure has a total length of approximately 505 kilometres, of which approximately 436 kilometres comprise the submarine section, and a transmission capacity of 2 GW. During the half-year period, also for Prysmian, the Group began *UXO Identification & Clearance* activities relating to Eastern Green Link 1, an HVDC interconnection designed to link the Torness area in Scotland with County Durham in England. The activities entrusted to the Group are preliminary to the laying and subsequent operation of the submarine link and leverage expertise developed in marine surveys, unexploded ordnance identification and route preparation. The Group was also engaged, under separate contracts with Prysmian and NKT, on the Biscay Gulf Interconnection Project, aimed at constructing the HVDC electricity interconnection between Cubnezais in France and Gatika in Spain. The activities performed mainly involve *route preparation* services preliminary to the laying of submarine cables.

In the *Wind Farm* market, the Group continued its cooperation with Saipem on activities relating to the Courseulles-sur-Mer *offshore* wind farm, also known as Parc éolien en mer du Calvados, located off the Normandy coast. With total installed capacity of 450 MW, the project is one of France's leading initiatives in the *offshore* wind sector. Also in connection with infrastructure supporting the development of *offshore* wind, the Group worked for TenneT on the Nederwiek 1 and Nederwiek 2 projects, part of the "2 GW Programme" aimed at developing a new generation of high-capacity *offshore* connections to transmit electricity generated in the North Sea to the Dutch power grid. TenneT's programme provides for HVDC connection systems with a capacity of 2 GW each and expressly includes Nederwiek 1 and Nederwiek 2 among the Dutch projects.

With regard to other markets, during the first half of 2026 the Group completed environmental study activities for scientific purposes relating to the project of the Italian Institute for Environmental Protection and Research (ISPRA), dedicated to mapping and studying marine habitats and ecosystems in the Tyrrhenian Sea.

The financial data for the first half of 2026 show significant growth in the Group's operating volumes, accompanied by a corresponding increase in production costs, which amounted to EUR 161,334,926 compared with EUR 79,770,330 in the first half of 2025 (+102.2%). This trend reflects the higher level of activity recorded during the period, as well as the expansion of the Group's operating scope. Against this backdrop, the Group continued to invest in production resources, operating services and human capital required to support business growth and the execution of contracts secured.

The Group's EBITDA amounted to EUR 45,703,363 in the first half of 2026, up EUR 11,221,099 (+32.5%) from EUR 34,482,264 recorded in the first half of 2025. The result reflects the significant increase in the value of production achieved during the half-year period, as well as the contribution of companies newly included in the scope of consolidation. Despite significant operating and organisational investment to support business expansion, the Group continued to generate very strong levels of operating profitability, confirming the soundness of its industrial model and its ability to sustain the growth path undertaken.

Depreciation, amortisation and provisions amounted to EUR 10,158,718 in the first half of 2026, up 152.0% from EUR 4,030,815 in the first half of 2025. This increase reflects both the progressive ramp-up of investments made by the Group in recent years and the contribution of *assets* and companies newly included in the scope of consolidation. The trend observed is consistent with the Group's expansion and the significant strengthening of its vessel fleet and specialist technological equipment used in *survey* and *subsea* activities.

The Group's EBIT amounted to EUR 35,544,645 in the first half of 2026, up EUR 5,093,196 (+16.7%) compared with the first half of 2025. The increase in operating profit confirms the Group's ability to generate value from growth in operating activities and absorb the greater impact of depreciation and amortisation arising from investments made and the expansion of the scope of consolidation, while maintaining very strong levels of operating profitability.

Net finance costs amounted to EUR 3,439,064 in the first half of 2026, compared with net finance costs of EUR 952,073 recorded in the first half of 2025. This trend is mainly attributable to the increase in finance costs associated with financing the investments made by the Group and developments in its financial structure. Exchange-rate movements also generated net losses of EUR 1,062,105, broadly in line with the EUR 1,007,942 recorded in the first half of 2025.

Profit before tax amounted to EUR 32,105,581 in the first half of 2026, an increase of EUR 2,606,205 (+8.8%) compared with the first half of 2025. Despite higher depreciation and amortisation and an increase in finance costs associated with the Group's significant investment programme, pre-tax profitability remained at particularly strong levels.

Net profit for the period amounted to EUR 26,228,235, up 3.3% from EUR 25,389,079 in the first half of 2025, confirming the Group's financial strength and its ability to generate positive results in support of its development and value-creation path.

### Reclassified Balance Sheet

| <i>Values in Euro units</i> | <b>1H 2026</b> | <b>%</b> | <b>2025</b> | <b>%</b> | <b>Change</b> | <b>Ch.%</b> |
|-----------------------------|----------------|----------|-------------|----------|---------------|-------------|
| Inventories                 | 23,062,437     | 11.1%    | 18,072,622  | 6.8%     | 4,989,815     | 27.6%       |
| Advances                    | 10,921,749     | 5.3%     | 15,740,782  | 5.9%     | (4,819,033)   | -30.6%      |
| Trade receivables           | 123,649,820    | 59.7%    | 72,846,857  | 27.2%    | 50,802,963    | 69.7%       |

|                                        |                    |               |                    |              |                    |               |
|----------------------------------------|--------------------|---------------|--------------------|--------------|--------------------|---------------|
| Trade payables                         | 68,941,940         | 33.3%         | 53,815,475         | 20.1%        | 15,126,465         | 28.1%         |
| <b>Trade Working Capital</b>           | <b>66,848,568</b>  | <b>32.3%</b>  | <b>21,363,222</b>  | <b>8.0%</b>  | <b>45,485,346</b>  | <b>212.9%</b> |
| Other current assets                   | 8,182,331          | 4.0%          | 11,234,830         | 4.2%         | (3,052,499)        | -27.2%        |
| Other current liabilities              | 16,628,240         | 8.0%          | 12,438,047         | 4.7%         | 4,190,193          | 33.7%         |
| <b>Net working capital (CCN)</b>       | <b>58,402,659</b>  | <b>28.2%</b>  | <b>20,160,005</b>  | <b>7.5%</b>  | <b>38,242,654</b>  | <b>189.7%</b> |
| Fixed assets                           | 251,775,413        | 121.6%        | 160,987,223        | 60.2%        | 90,788,190         | 56.4%         |
| Other non-current assets (liabilities) | (11,775,040)       | -5.7%         | (12,282,118)       | -4.6%        | 507,078            | -4.1%         |
| <b>Net invested capital (CIN)</b>      | <b>298,403,032</b> | <b>144.1%</b> | <b>168,865,110</b> | <b>63.2%</b> | <b>129,537,922</b> | <b>76.7%</b>  |
| Net financial debt                     | 83,479,711         | 40.3%         | (25,563,187)       | -9.6%        | 109,042,898        | -426.6%       |
| Shareholders' equity                   | 214,923,321        | 103.8%        | 194,428,297        | 72.7%        | 20,495,024         | 10.5%         |
| <b>Sources of financing</b>            | <b>298,403,032</b> | <b>144.1%</b> | <b>168,865,110</b> | <b>63.2%</b> | <b>129,537,922</b> | <b>76.7%</b>  |

The reclassified balance sheet as of 30 June 2026 confirms the strength of the Group's capital and financial structure, against a backdrop of strong growth in business volumes and continued strategic investment in the fleet and technological *assets*. The main balance-sheet trends reflect the strengthening of the Group's operating capacity and the progressive development of activities in the markets in which it operates.

Inventories amounted to EUR 23,062,437 as of 30 June 2026, up EUR 4,989,815 (+27.6%) from EUR 18,072,622 as of 31 December 2025. This increase is mainly attributable to growth in contract work in progress and raw, ancillary and consumable materials, in line with the higher level of activity carried out by the Group during the half-year period and the progress of contracts in execution at the reporting date. Inventories as a percentage of the value of production increased from 6.8% as of 31 December 2025 to 11.1% as of 30 June 2026. However, average inventory turnover days (*Days Inventory Outstanding* - DIO) decreased from 24 to 20 days, reflecting changes in the Group's activity mix.

Trade receivables amounted to EUR 123,649,820 as of 30 June 2026, up EUR 50,802,963 (+69.7%) from EUR 72,846,857 as of 31 December 2025. This increase mainly reflects the significant growth in activity volumes recorded during the half-year period. Average trade receivables collection days (*Days Sales Outstanding* - DSO) increased from 98 days as of 31 December 2025 to 108 days as of 30 June 2026. Despite this increase, the level of trade working capital is consistent with the development of the Group's activities.

Advances amounted to EUR 10,921,749 as of 30 June 2026, down EUR 4,819,033 compared with 31 December 2025. This trend reflects the progress of contracts and the related contractual billing mechanisms during the half-year period.

Trade payables amounted to EUR 68,941,940, up EUR 15,126,465 (+28.1%) from 31 December 2025, in line with the higher level of activity carried out by the Group during the period. Average trade payable days (*Days Payable Outstanding* – DPO) stood at 77 days, compared with 98 days as of 31 December 2025, confirming the continued sound management of supplier relationships.

The difference between other current assets and other current liabilities changed from a negative balance of EUR 1,203,217 as of 31 December 2025 to a negative balance of EUR 8,445,909 as of 30 June 2026, mainly due to the increase in direct tax payables. This increase reflects, on the one hand, growth in the Group's financial results, with a corresponding higher tax charge for the period, and, on the other hand, the normal timing of tax payments that characterises the half-year closing.

As a result of the trends described above, net working capital increased from EUR 20,160,005 as of 31 December 2025 to EUR 58,402,659 as of 30 June 2026. This development is closely linked to the significant expansion of operating activities and growth in the value of production recorded during the half-year period. The level of working capital is therefore consistent with the Group's current stage of

development and the strengthening of its presence in its core markets, supporting future growth in activities.

Fixed assets, as a result of the continuation of the significant investment plan aimed at expanding and modernising the Group's vessel fleet and technological assets, in line with the development outlook set out in previous years, increased from EUR 160,987,223 as of 31 December 2025 to EUR 251,775,413 as of 30 June 2026, an increase of EUR 90,788,190 (+56.4%). This trend confirms management's continued focus on strengthening the Group's operating and technological capacity, supporting growth in activity volumes and competitiveness in its core markets.

The net balance of other non-current assets and liabilities changed from EUR (12,282,118) as of 31 December 2025 to EUR (11,775,040) as of 30 June 2026. The limited change recorded during the period highlights the substantial stability of the Group's non-current items.

Net financial debt amounted to EUR 83,479,711 (*cash negative*) as of 30 June 2026, compared with a positive net financial position (*cash positive*) of EUR 25,563,187 as of 31 December 2025. This trend is mainly attributable to the significant investment programme implemented during the half-year period, aimed at strengthening the Group's vessel fleet and technological *assets*. Despite the significant volume of investments made, the Group maintains a balanced financial structure, supported by substantial growth in equity, which amounted to EUR 214,923,321 as of 30 June 2026, and by financial leverage indicators that remain consistent with the development path undertaken.

### Cash flows

| <i>Values in Euro units</i>         | 1H 2026       | %      | 1H 2025      | %      | Change       | Ch.%      |
|-------------------------------------|---------------|--------|--------------|--------|--------------|-----------|
| Cash flow from operating activities | (817,936)     | -0.4%  | 20,311,392   | 17.8%  | (21,129,328) | -104.0%   |
| Cash flow from investing activities | (114,411,099) | -55.3% | (25,029,782) | -21.9% | (89,381,317) | 357.1%    |
| Cash flow from financing activities | 87,373,619    | 42.2%  | 503,518      | 0.4%   | 86,870,101   | 17,252.6% |

Cash flow from operating activities showed a cash absorption of EUR 817,936 in the first half of 2026, compared with cash generation of EUR 20,311,392 in the first half of 2025. This trend is mainly attributable to the significant growth in activity volumes and the resulting expansion of operating working capital, a normal feature of the Group's current stage of development. The trend therefore reflects the support provided by working capital to business growth, creating the conditions for achieving development objectives and generating value in the future.

Cash flow from investing activities absorbed EUR 114,411,099 in the first half of 2026, compared with EUR 25,029,782 in the first half of 2025. This trend reflects the significant investment programme implemented by the Group during the half-year period, aimed at expanding and modernising the vessel fleet and strengthening the specialist technological assets used in *survey* and *subsea* activities. In particular, this includes the acquisition of the NG Supporter vessel and the continuation of *conversion* work on the NG Explorer. The investments made are fully consistent with the Group's strategic development priorities and further strengthen its operating capacity, supporting its growth path and the consolidation of its competitive positioning in its core markets.

Cash flow from financing activities showed a positive net balance of EUR 87,373,619, compared with EUR 503,518 in the first half of 2025. This trend mainly reflects the use of new sources of finance to support the significant investment plan implemented during the period and the Group's strategic development initiatives. During the half-year period, the Group also distributed dividends of EUR 5,759,640, confirming its ability to pursue its development path with determination while continuing to generate value for shareholders.

## Investments

| Values in Euro units                                         | 1H 2026            | %            | 1H 2025           | %            | Change            | Ch. %         |
|--------------------------------------------------------------|--------------------|--------------|-------------------|--------------|-------------------|---------------|
| Intangible fixed assets                                      | 159,751            | 0.1%         | 558,384           | 0.5%         | (398,633)         | -71.4%        |
| Tangible fixed assets                                        | 100,772,517        | 48.7%        | 24,514,231        | 21.5%        | 76,258,286        | 311.1%        |
| Financial fixed assets                                       | 52,055             | 0.0%         | 120,000           | 0.1%         | (67,945)          | -56.6%        |
| Acquisition of subsidiaries net of cash and cash equivalents | 17,606,413         | 8.5%         | -                 | 0.0%         | 17,606,413        | N.A.          |
| <b>Total investments</b>                                     | <b>118,590,736</b> | <b>57.3%</b> | <b>25,192,615</b> | <b>22.0%</b> | <b>93,398,121</b> | <b>370.7%</b> |

Investments made in the first half of 2026 amounted to EUR 118,590,736 overall, compared with EUR 25,192,615 in the first half of 2025. The significant level of investment confirms the Group's determination to implement its industrial development plan and further strengthen its operating and technological capacity in support of future growth.

Investment in intangible fixed assets, amounting to EUR 159,751, mainly relates to ICT projects and the digitalisation of Group processes, in line with the Group's innovation path and the strengthening of its technology infrastructure.

Investment in tangible fixed assets, amounting to EUR 100,772,517, mainly relates to the expansion and enhancement of the vessel fleet and the strengthening of the Group's technical equipment. In particular, during the half-year period investments of EUR 88,654,906 were made in the acquisition of the NG Supporter vessel and subsequent improvements, while EUR 7,212,759 related to the conversion and upgrading of the NG Explorer. Investments also included the purchase of specialist *equipment* for *survey* activities, amounting to EUR 2,316,509, of which EUR 500,000 related to the Manta-380 system for *offshore* geotechnical surveys, and *subsea equipment* amounting to EUR 1,654,283, as well as further work on the fleet, investments in ICT assets, geotechnical laboratory equipment and other tangible assets used in the Group's activities.

The item "Acquisition of subsidiaries net of cash and cash equivalents", amounting to EUR 17,606,413, relates to the implementation of agreements signed during 2025 concerning the investment in Rana Subsea SpA and includes both payment of the second component of the consideration for the acquisition of a 75.42% interest in the company's share capital and exercise of the call option that enabled the Group to increase its interest to 82.50% of the share capital.

## NET FINANCIAL DEBT

Details of the Net Financial Debt as of 30 June 2026, compared to 31 December 2025, are shown below.

| Values in Euro units                                 | 1H 2026             | %            | 2025                | %             | Change             | Ch. %          |
|------------------------------------------------------|---------------------|--------------|---------------------|---------------|--------------------|----------------|
| Cash and cash equivalents                            | (62,913,957)        | -30.4%       | (90,685,776)        | -33.9%        | 27,771,819         | -30.6%         |
| Financial assets that do not constitute fixed assets | (429,984)           | -0.2%        | (4,429,984)         | -1.7%         | 4,000,000          | -90.3%         |
| Current financial receivables                        | (31,300)            | 0.0%         | (181,202)           | -0.1%         | 149,902            | -82.7%         |
| Current financial liabilities                        | 45,595,960          | 22.0%        | 31,491,659          | 11.8%         | 14,104,301         | 44.8%          |
| <b>Net current financial debt</b>                    | <b>(17,779,281)</b> | <b>-8.6%</b> | <b>(63,805,303)</b> | <b>-23.9%</b> | <b>46,026,022</b>  | <b>-72.1%</b>  |
| Non-current financial receivables                    | (1,257,655)         | -0.6%        | (1,232,659)         | -0.5%         | (24,996)           | 2.0%           |
| Non-current financial assets                         | (1,721)             | 0.0%         | (1,721)             | 0.0%          | -                  | 0.0%           |
| Non-current financial liabilities                    | 102,518,368         | 49.5%        | 39,476,496          | 14.8%         | 63,041,872         | 159.7%         |
| <b>Net non-current financial debt</b>                | <b>101,258,992</b>  | <b>48.9%</b> | <b>38,242,116</b>   | <b>14.3%</b>  | <b>63,016,876</b>  | <b>164.8%</b>  |
| <b>Net financial debt</b>                            | <b>83,479,711</b>   | <b>40.3%</b> | <b>(25,563,187)</b> | <b>-9.6%</b>  | <b>109,042,898</b> | <b>-426.6%</b> |

Net financial debt amounted to EUR 83,479,711 (*cash negative*) as of 30 June 2026, compared with a positive net financial position (*cash positive*) of EUR 25,563,187 as of 31 December 2025. Nevertheless, the financial structure remains sound and balanced, supported by equity of EUR 214,923,321 and a robust capacity to generate operating results, enabling the Group to effectively support future growth and value-creation opportunities.

Cash and cash equivalents amounted to EUR 62,913,957 as of 30 June 2026, compared with EUR 90,685,776 as of 31 December 2025. The decrease recorded during the period is mainly attributable to the Group's significant investment programme, aimed at expanding and enhancing the vessel fleet, the conversion and *refitting* of existing vessels and the acquisition of specialist technological *assets*. The trend also reflects the normal absorption of cash associated with growth in operating working capital during a period of significant business expansion. Despite this, the Group continues to benefit from substantial financial resources, confirming its balance-sheet strength and ability to support future development initiatives.

Financial assets other than fixed assets decreased from EUR 4,429,984 as of 31 December 2025 to EUR 429,984 as of 30 June 2026. The change is mainly attributable to the disposal, during the half-year period, of securities totalling EUR 4 million, with the resulting financial resources used to support the Group's operating activities and investment programme.

Financial liabilities increased from EUR 70,968,155 as of 31 December 2025 to EUR 148,114,328 as of 30 June 2026. The increase is mainly attributable to financial resources raised to support the significant investment programme implemented during the half-year period and to the increase in short-term advances used to finance working capital associated with growth in operating activities. In particular, in March 2026 the Group entered into a financing arrangement for a nominal amount of USD 78.4 million with Intesa Sanpaolo and Cassa Depositi e Prestiti (CDP), intended to finance approximately 70% of the investment made to acquire the NG Supporter vessel. This transaction confirms the Group's ability to access structured sources of finance consistent with its growth path, while supporting the strengthening of the Group's operating and technological capacity.

## ECONOMIC, ASSET AND FINANCIAL INDICATORS

The following tables present the economic, balance-sheet and financial performance indicators deemed useful for a better understanding of the Group's position and the performance and results of its operations.

### Economic indicators

| Values in Euro units       | 1H 2026    | 1H 2025    | Change     | Ch. %  |
|----------------------------|------------|------------|------------|--------|
| EBITDA                     | 45,703,363 | 34,482,264 | 11,221,099 | 32.5%  |
| EBIT                       | 35,544,645 | 30,451,449 | 5,093,196  | 16.7%  |
| Net profit                 | 26,228,235 | 25,389,079 | 839,156    | 3.3%   |
| EBITDA <i>margin</i>       | 22.1%      | 30.2%      | -8.1%      | -26.9% |
| Return on sales (ROS)      | 17.2%      | 26.7%      | -9.5%      | -35.6% |
| Return on investment (ROI) | 21.3%      | 49.9%      | -28.7%     | -57.4% |
| Return on assets (ROA)     | 13.5%      | 21.1%      | -7.6%      | -36.1% |
| Return on equity (ROE)     | 23.6%      | 28.3%      | -4.7%      | -16.6% |

### Financial position and financial structure indicators

| Values in Euro units                 | 1H 2026     | 2025         | Change      | Ch. %   |
|--------------------------------------|-------------|--------------|-------------|---------|
| Net financial debt (IFN)             | 83,479,711  | (25,563,187) | 109,042,898 | -426.6% |
| Shareholders' equity                 | 214,923,321 | 194,428,297  | 20,495,024  | 10.5%   |
| Current assets - current liabilities | 76,181,940  | 83,965,308   | (7,783,368) | -9.3%   |

|                                  |              |            |              |         |
|----------------------------------|--------------|------------|--------------|---------|
| Current ratio                    | 1.5          | 1.7        | (0.2)        | -11.7%  |
| Primary structure margin         | (38,760,543) | 31,425,145 | (70,185,688) | -223.3% |
| Primary structure ratio          | 0.8          | 1.2        | (0.3)        | -29.0%  |
| Secondary structure margin       | 76,181,940   | 83,965,308 | (7,783,368)  | -9.3%   |
| Secondary structure ratio        | 1.3          | 1.5        | (0.2)        | -14.2%  |
| Financial dependence ratio       | 0.54         | 0.46       | 0.08         | 18.2%   |
| Financial independence ratio     | 0.46         | 0.54       | (0.08)       | -15.6%  |
| Days Sales Outstanding (DSO)     | 108          | 98         | 10           | 10.2%   |
| Days Payable Outstanding (DPO)   | 77           | 98         | (21)         | -21.4%  |
| Days Inventory Outstanding (DIO) | 20           | 24         | (4)          | -16.7%  |
| IFN/Shareholders' equity         | 0.4          | (0.1)      | 0.5          | -395.4% |
| Net finance costs/IFN            | 3.8%         | -3.0%      | 6.8%         | -229.0% |
| IFN/EBITDA                       | 1.0          | (0.4)      | 1.4          | -381.3% |

## OPERATIONAL INDICATORS

The table below presents the operational performance indicators, which provide additional information useful for understanding and analysing the Group's results.

### Offshore vessel days sold

| <i>Values expressed in number of days</i> | 1H 2026 | % Capacity sold | 1H2025 | % Capacity sold |
|-------------------------------------------|---------|-----------------|--------|-----------------|
| Owned offshore vessel days                | 416     | 76.6%           | 345    | 78.9%           |
| Related-party offshore vessel days        | 652     | 100.0%          | 621    | 86.3%           |
| Third-party offshore vessel days          | 430     | N.A.            | -      | N.A.            |

### ROV days sold

| <i>Values expressed in number of days</i> | 1H 2026 | % Capacity sold | 1H2025 | % Capacity sold |
|-------------------------------------------|---------|-----------------|--------|-----------------|
| Owned ROV days                            | 887     | 87.7%           | 660    | 91.7%           |
| Third-party ROV days                      | 313     | N.A.            | 180    | N.A.            |

### Offshore personnel days sold

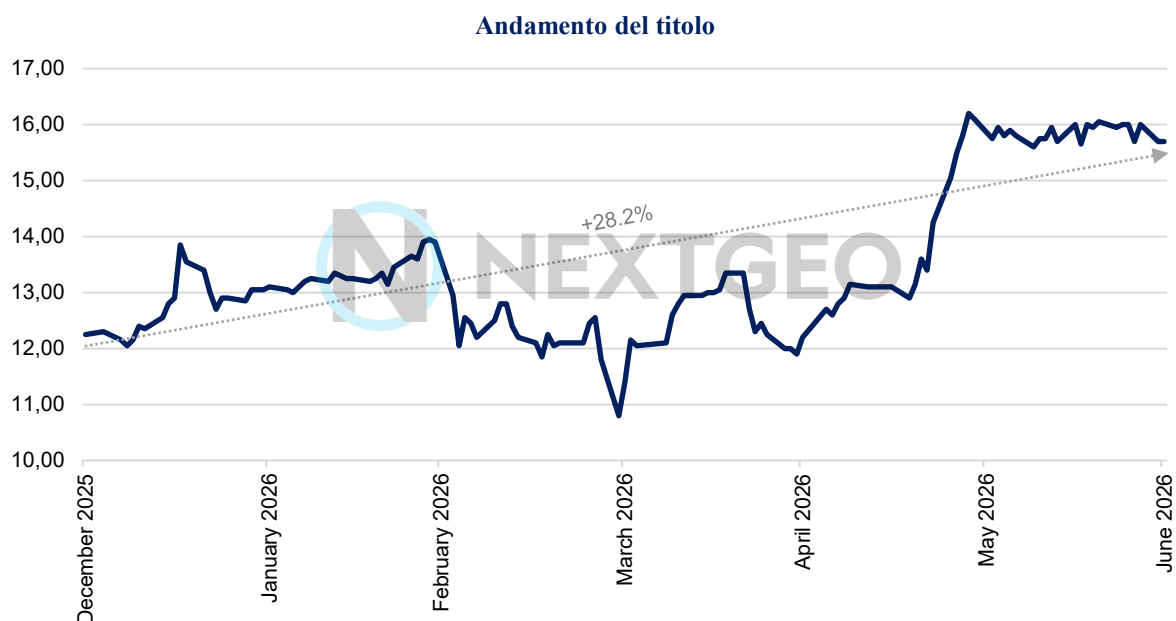
| <i>Values expressed in number of days</i> | 1H 2026 | 1H2025 |
|-------------------------------------------|---------|--------|
| Internal staff days                       | 4,640   | 2,635  |
| External staff days                       | 31,865  | 12,850 |

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

As of 30 June 2026, the official closing price of the Next Geosolutions Europe SpA share (Borsa Italiana Ticker – BIT: NXT) was EUR 15.70 (+151.2% compared with the EUR 6.25 per-share price set at the IPO and +28.2% compared with the 2025 year-end closing price of EUR 12.25). Market capitalisation amounted to EUR 753,600,000.

The following table presents the share data and performance for the period from 1 January 2026 to 30 June 2026:

|                                                              | Value       | Date         |
|--------------------------------------------------------------|-------------|--------------|
| IPO price                                                    | 6.25        | 22 May 2024  |
| Number of IPO shares                                         | 48,000,000  | 22 May 2024  |
| IPO market capitalisation                                    | 300,000,000 | 22 May 2024  |
| Official price at the close of the first half of 2026        | 15.70       | 30 June 2026 |
| Number of shares at the close of the first half of 2026      | 48,000,000  | 30 June 2026 |
| Market capitalisation at the close of the first half of 2026 | 753,600,000 | 30 June 2026 |



As of 25 September 2026, the official closing price of Next Geosolutions Europe SpA shares was EUR 15.75, corresponding to a market capitalisation of EUR 756,000,000, which was EUR 548,255,466 higher than consolidated equity attributable to the Group of EUR 207,744,534 as of 30 June 2026.

## DETAILS OF ALTERNATIVE PERFORMANCE INDICATORS

In order to provide a better analysis of the results of operations, the Group has used some alternative performance indicators that are not identified as accounting measures under Italian accounting standards issued by the Italian Standard Setter (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 use of third-party assets” and “B11. Changes in inventories of raw, ancillary, consumable materials and goods” of the income statement.
  - Gross operating margin (EBITDA): represents operating profit (EBIT) before 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 finance costs: 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” and “Financial receivables”, plus short-term accrued income and prepaid expenses.
  - Other current liabilities: represents the sum of payables due within the next financial year other than those included in “Trade payables” and “Financial liabilities”, plus short-term accrued expenses and deferred income.
  - Net working capital (CCN): 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 (CIN): represents the sum of “Net working capital” (CCN), “Fixed assets” and “Other non-current assets/(liabilities)”.
  - Net financial debt (IFN): 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” (IFN) and “Shareholders’ equity”.
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- 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 liabilities: 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 liabilities 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 liabilities: 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 liabilities 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) for the last 12 months (*Last Twelve Months* - LTM) to net invested capital (CIN).
  - Return on assets (ROA): represents the ratio of operating profit (EBIT) for the last 12 months (*Last Twelve Months* - LTM) to total assets.
  - Return on equity (ROE): represents the ratio of net profit for the last 12 months (*Last Twelve Months* - LTM) to equity.
  - Current assets – current liabilities: represents the difference between “Net working capital” and “Current financial debt”.
  - Current ratio: represents the ratio between the sum of “Inventories”, “Trade receivables”, “Other current assets”, “Current financial receivables”, “Financial assets not constituting fixed assets” and “Cash and cash equivalents” and the sum of “D.6 Advances”, “Trade payables”, “Other current liabilities” and “Current financial liabilities”.
  - Primary structure 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).
  - Primary structure 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).
  - Secondary structure 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 income and prepaid expenses).
  - Secondary structure ratio: represents the ratio between the sum of “Shareholders’ equity” and “Non-current liabilities” (provisions for risks and charges, deferred taxes, employee severance indemnities,
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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 income and prepaid expenses).

- Financial dependence ratio: represents the ratio of liabilities to third parties (advances, trade payables, other current liabilities, non-current liabilities, current financial liabilities and non-current financial liabilities) to total equity and liabilities.
- Financial independence ratio: represents the ratio between “Shareholders’ equity” and total equity and liabilities.
- *Days Sales Outstanding* (DSO): represents the ratio of trade receivables to the value of production, multiplied by 180 for half-year figures and by 360 for annual figures.
- *Days Payable Outstanding* (DPO): represents the ratio of trade payables to production costs, multiplied by 180 for half-year figures and by 360 for annual figures.
- *Days Inventory Outstanding* (DIO): represents the ratio of inventories to the value of production, multiplied by 180 for half-year figures and by 360 for annual figures.
- Net finance costs/IFN: represents the ratio of net finance costs for the last twelve months (*Last Twelve Months* – LTM) to net financial debt at the reporting date. As of 31 December, the LTM figure corresponds to the figure for the financial year.
- IFN/EBITDA: represents the ratio of Net Financial Debt to EBITDA for the last 12 months (*Last Twelve Months* - LTM). As of 31 December, the LTM figure corresponds to the figure for the financial year.
- *Offshore* vessel days sold: represents the number of *offshore* vessel days sold during the period.
- ROV days sold: represents the number of ROV days sold during the period.
- *Offshore* personnel days sold: represents the number of *offshore* personnel days sold during the period.
- *Backlog*: represents the value of contracts/orders signed or awarded.
- *Pipeline*: represents the value of submitted bids that are considered likely to be awarded.

## MAIN RISKS AND UNCERTAINTIES TO WHICH THE GROUP IS EXPOSED

### FINANCIAL RISKS

#### Price risk

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

The *business* sector in which the Group operates requires specialist expertise, professional skills, execution capability and operational reliability, while price competition is limited, also given the small number of operators in the sector. However, given the importance of certain *commodities* (i.e. *bunker*) to the sector, significant unexpected changes in the prices of such commodities could adversely affect the Group’s performance, particularly for long-term projects.

To monitor this risk, the Sales and *Controlling* functions carefully assess cost levels from the bid-preparation stage in order to set prices capable of achieving the expected profitability targets. To this end, the contracts include, where applicable, clauses for indexing prices to inflation rates, both market-based and sector-specific, as well as hedging mechanisms for specific cost categories characterised by high volatility (such as, for example, fuel). Furthermore, numerous contracts provide for the recognition, at daily rates, of vessel standby costs resulting from adverse weather conditions where such conditions exceed the contractually defined thresholds based on available statistics.

Finally, during project execution, trends in costs, revenues and cash flows are analysed frequently in order to identify any imbalances or deviations from planned targets in a timely manner.

#### **Interest rate fluctuation risk**

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

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

The interest rate risk to which the Group is exposed arises mainly from long-term financial liabilities. These liabilities are predominantly at variable interest rates. The Group has *Interest Rate Swap* derivative contracts in place to hedge interest-rate risk on a limited portion of its borrowings; for the remaining exposure, based on the current debt structure and the analyses performed, the Group considers the risk to be manageable at present and not such as to require additional hedging.

#### **Exchange rate fluctuation risk**

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

The NextGeo Group operates internationally and is therefore exposed to risks arising from fluctuations in the exchange rates of the foreign currencies in which certain transactions are settled. This risk arises if the Euro equivalent of foreign-currency sales transactions decreases or the Euro equivalent of foreign-currency purchase transactions increases, thereby preventing achievement of the desired margin.

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. In order to limit this risk, management seeks, where possible, to maintain a balance between cash inflows and outflows in the different currencies.

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

#### **Credit risk**

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

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

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

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

**Liquidity risk**

Liquidity risk is the risk associated with the unavailability of financial resources necessary to meet short-term payment commitments to commercial or financial counterparties according to contractually agreed terms and maturities. The main factors determining the Group degree of liquidity are, on the one hand, the resources generated or absorbed by operating and investing activities, and, on the other, the maturity and renewal terms of debt or the liquidity of financial investments and market conditions.

The Group manages liquidity risk through tight control of the components of cash and cash equivalents, credit lines, operating working capital (in particular, trade receivables and trade payables) and loans.

The Group is committed to maintaining a financial structure that ensures an adequate level of liquidity and a balance between funding sources and uses of capital, while minimising the cost of funding without compromising short-term financial equilibrium or the Group's ability to meet its obligations promptly.

**Risk of changes in cash flows**

The risk of changes in cash flows is the risk that unforeseen or unpredictable events may lead to an adverse variance in actual cash flows compared to management expectations.

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

The *Controlling* function closely and continuously monitors project progress in order to identify potential risk situations and, together with the relevant corporate functions, develop appropriate corrective actions.

**Fiscal risk**

The Group is subject to the tax laws of Italy and of the countries in which it operates and is therefore exposed to the effects of any adverse changes in such laws and/or changes in their application or interpretation by the tax authorities or the courts. Furthermore, the continuous evolution of the legislation and its interpretation by the competent administrative and judicial authorities, which may take positions different from those adopted by the Group, are additional sources of complexity.

**STRATEGIC RISKS****Market risk**

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

The Group operates mainly in the subsea power cable (*interconnector*), *offshore* renewable energy (*offshore wind farm*) and *Oil&Gas* sectors, as well as in other market segments, including scientific and environmental studies of deep-sea habitats and defence, which account for a smaller share of the Group's revenue. In these sectors, the Group provides *survey* services and *subsea* engineering activities, support for inspection, maintenance and repair (*Inspection, Maintenance and Repair – IMR*) and *decommissioning* of *offshore* infrastructure.

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

The Sales function, the technical departments and the *Controlling* function closely monitor market developments and trends in the sector in which the Group operates in order to prevent unforeseen events from adversely affecting the Group's performance.

New *players*, or *players* operating in other market segments, may enter the business segment in which the NextGeo Group operates and become direct competitors of the Group.

### **Risks related to climate change**

The energy transition is the process through which the global economy evolves towards a *low carbon* development model, i.e. one with low/zero net greenhouse gas (GHG) emissions.

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

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

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

At the same time, climate change offers the Group significant opportunities through its presence in the climate change mitigation and adaptation solutions sector, as well as opportunities to differentiate itself through solutions that reduce the carbon footprint of the Group and its customers.

The Group'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 NextGeo and leadership within the organisation. Labour markets are highly competitive, and socio-economic developments influence the choices people make about their career paths.

Therefore, keeping employees involved and taking care of their well-being is crucial for the future success of the organisation. The Group monitors this risk through careful selection and *retention* policies for qualified personnel. In addition, the expertise developed over time in the selection and management of specialised non-employee personnel renders the cost structure flexible, meaning this risk is considered low.

## **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 events may significantly affect the results of the activities carried out and impact expected performance.

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

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

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

### **Risks associated with the geopolitical context and international operations**

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

Furthermore, the activities carried out by the Group in Italy and abroad are subject to compliance with the laws and regulations in force in the jurisdictions in which it operates, including sanctioning provisions and laws implementing international protocols or conventions; the issuance of new regulations or amendments to existing regulations could require the adoption of more stringent standards, potentially resulting in costs to adapt the Group's *assets* or the characteristics of the services offered, or in restrictions on the Group's operations.

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

### **Risks related to the environment, health and safety**

The Group'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 applicable regulations entails criminal and/or civil penalties for those responsible and, in the cases provided for by Italian Legislative Decree of 8 June 2001, No. 231 on the administrative liability of entities, for the entity itself.

Environmental, health and safety regulations have a significant impact on the Group'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 Group is exposed to a number of health and safety risks, given the operational diversity, technical complexity and geographical spread of its operations. Management monitors *compliance* with the regulations in force in the countries in which the Group operates, including through the Parent Company's legal department and the supervisory bodies.

### **Legal risks**

Given the size of the business and the operational and management complexity associated with contract projects, the Group may be a party in civil and administrative proceedings and legal actions connected

with the normal course of its business. Such proceedings, if unsuccessful, could impact the economic and financial performance of the Group.

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

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

**Risks related to information security (*cybersecurity*)**

Cybersecurity risks could affect the Group's performance through the permanent or temporary loss of confidential data or other sensitive business information.

Companies are required to address information-security risks arising from the continuous evolution of the *cyber* threat and the expansion of its attack surface, also in light of increasing digitalisation and the wider use of *remote working* within companies.

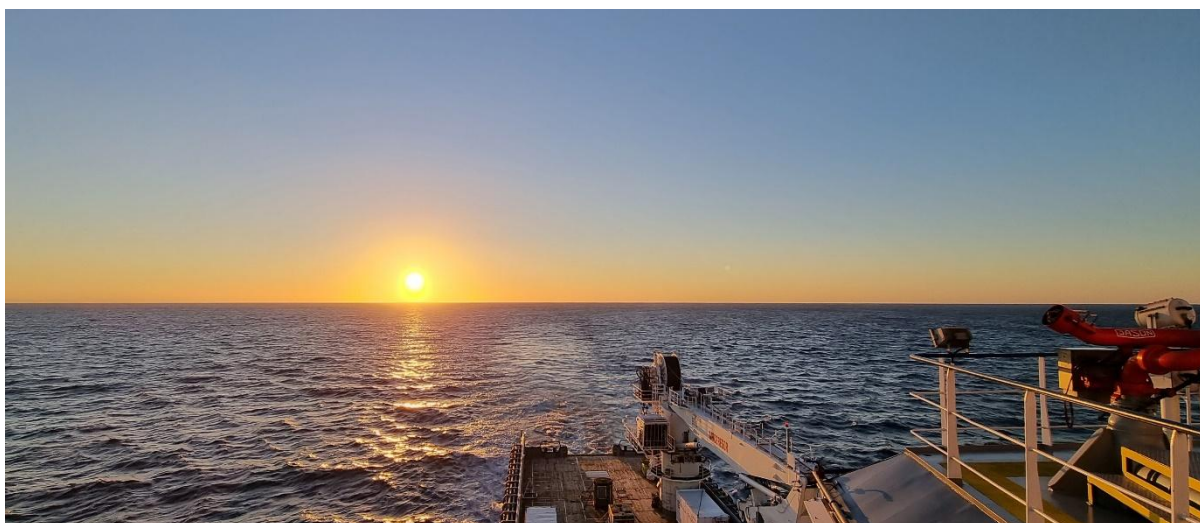
These risks may result in cyber incidents, including along the supply chain, business interruptions, personal data breaches and loss of information, including strategically significant information. The Group manages *cybersecurity* through specific processes, procedures and technologies for predicting, preventing, detecting and managing potential threats and responding to them.

This risk is low.

## **SUSTAINABILITY**

In the first half of 2026, the NextGeo Group continued its process of integrating sustainability into its industrial strategy and decision-making processes, confirming the voluntary ESG reporting approach adopted in previous years. Against an evolving European regulatory backdrop, marked by the review of the scope of the Corporate Sustainability Reporting Directive (CSRD) and the related European Sustainability Reporting Standards (ESRS), the Group continued to monitor regulatory developments and progressively adapt its ESG data collection and reporting processes. Against this backdrop, it confirmed its commitment to transparency and dialogue with *stakeholders* through the voluntary publication of the 2025 Sustainability Report.

A major step forward in strengthening ESG *governance* was the adoption of the 2026-2030 Sustainability Plan, developed on the basis of the updated Double Materiality Assessment and through a process of consultation and engagement with key Group personnel, aimed at structurally integrating sustainability into the Group's strategy. The Plan identifies objectives, responsibilities and time-bound targets across the three pillars of Environment, Social and Governance, focusing on emissions reduction, protection of marine biodiversity, human capital development and the strengthening of *governance* and risk management systems.



In the environmental area, the Group continued to strengthen its environmental performance management and monitoring system, further developing greenhouse gas emissions measurement processes. In this context, the Group obtained verification of its GHG emissions inventory prepared in accordance with ISO 14064-1, strengthening the robustness of the quantification and reporting process. In addition, during the first half of the year, the Group completed its energy audit, enabling it to analyse its main energy consumption sources. These initiatives form part of the broader continuous-improvement path set out in the 2026-2030 Sustainability Plan, which provides for the progressive refinement of Scope 1, Scope 2 and Scope 3 emissions calculations.

Technological innovation is a component of the Group's sustainability strategy. This includes development of the Manta-380 system, designed to increase the efficiency of marine geotechnical surveys. Using deep CPT methodologies, the system expands seabed-subsoil investigation capabilities and can complement or, in certain contexts, provide an alternative to traditional drilling campaigns. The investment is aimed at improving operating efficiency in support of *offshore* energy infrastructure and projects related to the energy transition.

The process of integrating Rana Subsea within the Group is also of particular importance. During the first half of 2026, a dedicated sustainability contact was appointed within the company, with the aim of supporting progressive alignment with the *governance* and ESG reporting models adopted by the Group. At the same time, the Parent Company's Sustainability Department was strengthened through the introduction of the Sustainability Specialist role, confirming the Group's intention to consolidate expertise dedicated to managing reporting processes and achieving the objectives set out in the 2026-2030 Sustainability Plan. From the 2026 financial year, Rana Subsea was formally included within the Group's sustainability reporting scope, enabling a more complete and consistent representation of ESG performance at consolidated level. The company's inclusion had already been planned in the 2025 Sustainability Report, which highlighted its temporary exclusion from the scope following the recent acquisition.

During the first half of 2026, the Group launched a structured programme aimed at integrating Rana Subsea with the other Group companies, with the objective of supporting not only the harmonisation of organisational processes but, above all, the development of a shared Group culture and a new Group identity. The project provides for engagement and dialogue activities involving managers and employees of the two organisations, through dedicated *surveys*, one-to-one meetings and training sessions, with the aim of fostering integration and collaboration.

The integration process between Rana Subsea and the other Group companies aims to strengthen the sense of belonging and enhance shared expertise and values, recognising the active involvement of people as a key factor in the success of the transaction. The objective is to pool the experience and cultures of the two companies, contributing to the development of a more cohesive and growth-oriented Group.

On the social front, the Group continued to invest in skills development and employee well-being, with training initiatives dedicated to diversity, equity and inclusion, professional development and occupational health and safety. The latter remains a priority for protecting people and ensuring business continuity.

The initiatives developed, together with corporate welfare policies and employee development programmes, helped consolidate an organisational culture based on mutual respect and skills development. With reference to the 2025 financial year, the latest annual figure available, the Group recorded an average of 37.3 training hours per employee, confirming the central role of professional development in the Group's strategy.

The commitment to specialist training was further demonstrated by the launch of the Academy for Marine Geophysical Survey Technicians, developed in collaboration with the University of Naples Parthenope. The initiative is intended to support the development of new highly specialised professionals in marine geosciences and *offshore* activities, while contributing to employment growth and strengthening the technical skills required by the market.

During the first half of 2026, the Group also consolidated its role in promoting the dissemination of technical and scientific knowledge, planning its participation in and sponsorship of numerous initiatives of national and international importance. These included participation in World Hydrography Day, during which the Group contributed a scientific presentation; the 22nd IEEE International Conference on e-Science; and the NEXTGEO event organised at the Department of Earth, Environmental and Resources Sciences (DiSTAR) of the University of Naples Federico II, dedicated to advanced applications of marine geology and geophysics in *offshore* environments.

The focus on scientific research and the protection of marine ecosystems was also reflected in participation in programmes of high technical and environmental value. These included activities carried out under the PNRR MER Seamounts programme promoted by ISPRA, aimed at mapping and characterising Italy's deep-sea habitats and collecting scientific information to support the conservation of marine biodiversity. In parallel, the Group supported activities related to KM3NeT, one of Europe's leading research infrastructures dedicated to the study of ultra-high-energy neutrinos and the multidisciplinary monitoring of deep-sea environments in the Mediterranean Sea, developed under the coordination of the Italian National Institute for Nuclear Physics (INFN). These collaborations confirm the Group's role as a qualified technical *partner* supporting scientific programmes and research initiatives of international importance.

During the half-year period, the Group also continued to strengthen the integration of ESG criteria throughout its value chain, consolidating supplier qualification processes through dedicated assessment tools and use of the EcoVadis platform, with the aim of promoting increasingly high standards in sustainability, human rights protection and environmental responsibility. This approach helps strengthen the resilience of the business model, the quality of business relationships and the management of operational and reputational risks. In this context, with reference to the 2025 financial year, the Group confirmed its EcoVadis Silver Medal recognition, demonstrating the level of maturity reached by the Group's sustainability management system and its ongoing commitment to integrating ESG *best practices* into business processes and supply-chain management.

Overall, the initiatives implemented during the first half of the year reflect the Group's progress towards a sustainable growth model based on technological innovation, scientific excellence, people development, protection of the marine environment and strengthening of Group *governance*. This approach enables the Group to create long-term value while contributing to the objectives set out in the 2026-2030 Sustainability Plan.

## Environment



- Use of fuels with low or very low sulphur content;
- Expansion of the scope of GHG tracking by including train travel in business travel – Scope 3;
- Completion of the Energy Audit pursuant to Italian Legislative Decree 102/2014;
- Installation and sponsorship of a *Seabin* for collecting microplastics;
- Tracking of emissions from subcontractors working on projects.

## Social



- Confirmation of UNI/PdR 125:2022 certification for Gender Equality;
- Continuation of the awareness-raising campaign on Inclusivity, Diversity and Equality issues;
- Structured programme aimed at integration between Group companies and personnel;
- Provision of benefits aimed at supporting employees – “Discount” portal;

- Sponsorship of the IEEE International Conference on e-Science;
- Participation in World Hydrography Day and the conference organised by DiSTAR on the latest developments in marine geophysics and geology.

### Governance



- Obtaining the EcoVadis Silver Medal *rating*;
- Disclosure of ESG performance on the CDP and Open-Es platforms;
- Issue of the 2026-2030 Sustainability Plan and renewal of the 2027-2029 three-year Gender Equality Plan;
- 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.
- Obtaining verification of the GHG inventory pursuant to ISO 14064-1 (*Carbon footprint* of organisations – *GHG Accounting*).

## INFORMATION ON THE ENVIRONMENT

During the first half of 2026, the Group did not cause any environmental damage and was not sanctioned for environmental offences.

Management conducts its activities in pursuit of excellence in quality, environmental protection and safety, with the aim of continuously improving performance in terms of customer satisfaction and the protection of the environment and workers' health and safety.

The Group is committed to:

- complying with the laws applicable to its activities and with corporate specifications and standards, while taking account of any legislative developments;
- managing its processes using the best available techniques;
- minimising the environmental impact of its activities;
- recognising customer needs and assessing customer satisfaction as key criteria in the delivery of services.

This commitment is fulfilled through:

- the design, implementation and maintenance of specific integrated management systems (for the Parent Company and the main subsidiaries Phoenix Offshore Srl, Rana Subsea SpA and Ilmar Srl);
- the planning and implementation of periodic checks and reviews of said management system;
- systematic monitoring of customer satisfaction;
- the possibility for “potential” customers to access the Group’s *customer satisfaction* data;
- the delineation of objectives and targets for quality, health and safety of people and environmental protection, which are to be achieved through specific, periodically revised, programmes.

The Group has always devoted significant attention to issues concerning the safety of workers, its production *assets* and 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.

Almost all of the Group’s subsidiaries have maintained certifications under international standards ISO 9001:2015, 14001:2015 and 45001:2018 and, for subsidiaries operating under the Next Geosolutions *brand*, NEN Safety Culture Ladder 2.0.

Initiatives aimed at reducing the impact of the Group'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 Group provides its employees with aluminium water bottles. Water in glass bottles is provided in the meeting rooms;
- To reduce harmful emissions from its fleet, the Group uses low-sulphur marine gas oil, applying the International Maritime Organization (IMO) regulations in their most stringent form; the Group therefore uses exclusively low- or ultra-low-sulphur fuels (LS, ULSFO), max. 0.10%;
- To improve vessel deployment efficiency and reduce non-operational transits, the Group has implemented an operations planning process based on a weekly forecast document allocating vessels to projects.
- Since January 2024, the Group has required the agencies it works with to report monthly the emissions generated by travel by its personnel to and from work areas, as well as all travel relating to customer meetings, trade fairs and journeys between the various NextGeo Group offices;
- In 2025, the NextGeo Group administered a questionnaire to measure and assess emissions generated by employees' commuting.

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

## **INFORMATION ON PERSONNEL**

During the first half of 2026, as a result of business growth and in line with the strategy of bringing certain specialist skills in-house, the workforce of the entire Group, including all subsidiaries, grew significantly to an average of approximately 375 internal employees. Attention to people is an integral part of our culture and is certainly one of the key factors for future growth.

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

During the first half of the year, only one accident occurred, involving a seafarer on board a vessel in the fleet.

To ensure that employees have an adequate knowledge of the rules governing employment relationships and the procedures adopted by the Group, and to keep their professional skills up to date, training is provided to all employees, with specific courses delivered to selected groups where appropriate.

With regard to employee safety information, only one commuting accident was recorded during the first half of 2026.

## **RESEARCH AND DEVELOPMENT ACTIVITIES**

In a highly technologically specialised sector, where innovation capacity is a strategic factor for growth and the maintenance of a sustainable competitive advantage, research, development and innovation activities play a central role in the NextGeo Group's strategy.

For this reason, the Group continued to devote significant resources to industrial research, experimental development and technology transfer projects, recognising their decisive contribution to the results achieved in recent years and to future development prospects.

In recent financial years, the Group has intensified and consolidated its commitment to research industrial research, experimental development and technological innovation through the implementation and development of numerous projects and investment programmes, also carried out in collaboration with qualified scientific, academic and institutional *partners*.

The main completed projects and projects currently under development include the following.

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- **Innovation Agreement NSS2023 - Next Sistema Smart in the marine environment**  
 Completed in March 2024, the project enabled the development of an innovative system for remotely managing offshore operations from a strategic onshore location, with the aim of improving the quality of work for personnel engaged in offshore operations while reducing the environmental impact of production activities.  
 The NSS2023 integrated system consists of two prototype subsystems: the remotely operated *High Speed Survey ROV* (HSS ROV) and the autonomous surface *Autonomous Survey Vehicle* (ASV). To complete the project, an experimental Control Centre (*Control Room*) was created and installed on board the vessel, dedicated to the optimised transfer of data acquired at sea, together with the corresponding onshore data reception and management system (*Communication*).  
 As of 30 June 2026, the Group was awaiting payment of the final balance relating to the latest SAL submitted.
  - **Innovation Agreement NGR25 - Next Green Revolution**  
 Completed in November 2025, the project concerned the development of an innovative system for sampling deep sediments and measuring the thermal conductivity of marine sediments, in line with the objectives of Pillar II of the European Horizon Europe programme, dedicated to global challenges and industrial competitiveness.  
 Research and development activities mainly concerned the technological evolution of the deep-sediment drilling and sampling system (Drilling Rig) and the NG Driller vessel, the marine platform dedicated to operations.  
 During the first half of 2026, the Managing Entity and the appointed Technical-Scientific Expert completed the checks relating to the second SAL and the final assessment of the results achieved by the project. As of 30 June 2026, the Group was awaiting payment of the balance relating to the latest SAL submitted.
  - **Next Global Evolution - Industrial Development Contract**  
 As part of the Development Contract with Invitalia, the Group submitted a comprehensive investment plan with a total value of EUR 23,537,307, aimed at expanding the existing production unit and acquiring latest-generation technologies and equipment, with the objective of strengthening the NextGeo Group's international presence and promoting process, organisational and service innovation.  
 The project proposal, submitted in February 2024 pursuant to Article 9 of the Decree of the Italian Minister of Economic Development of 9 December 2014, as amended and supplemented, is currently being implemented. The project was approved by Invitalia, which notified the granting of the related incentives in April 2026. As of the date of preparation of this document, the Group is awaiting formalisation of the final measure (Determina) by Invitalia.
  - **“STEP Campania” Programme – Aid for the development and manufacture of critical technologies**  
 The Group submitted a project proposal with a total value of EUR 10,188,287 under the regional call “Aid for the development and manufacture of critical technologies – STEP”, financed under the Campania ERDF Regional Programme 2021-2027 – Priority 1bis, Action 1.6.1 “Supporting the development and manufacture of critical technologies”.  
 The project provides for an investment programme in high-technology *equipment* and systems, integrated with research and development activities in artificial intelligence and *machine learning*, aimed at strengthening the Group's technological and operating capabilities and supporting the digital transformation of *offshore marine survey* activities. A central element of the initiative is the development, at the headquarters of the parent company Next Geosolutions Europe SpA, of a control centre integrated with a *Digital Twin* of the operating environment, designed to represent and monitor the vessel, geophysical systems and environmental conditions in real time. The platform will make it possible to leverage data collected *offshore* using artificial intelligence and *machine learning* technologies, supporting operational decision-making and contributing to more efficient, integrated and connected management of activities.
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The project obtained the decree approving eligibility for funding and granting the aid in January 2026 and is currently being implemented.

- **“STEP Campania – Second Edition” Programme – Aid for the development and manufacture of critical technologies**

The Group also submitted a second project proposal with a total value of EUR 26,675,039 under the public call “Aid for the development and manufacture of critical technologies – STEP Second Edition”, promoted by the Campania Region and financed under the Campania ERDF Regional Programme 2021-2027 – Priority 1bis, Specific Objective 1.6, Action 1.6.1.

The project provides for a comprehensive investment programme in highly innovative technologies and systems intended to develop an integrated technological system for the management, maintenance, repair and protection of submarine power and/or fibre-optic cables through the use of advanced robotics, cable-management modules and digital platforms. The programme also integrates industrial research and experimental development activities aimed at designing and developing innovative solutions for the active protection of this strategic infrastructure.

By Executive Decree No. 135 of 26 June 2026, the Campania Region approved the ranking of operations eligible for funding submitted under the STEP – Second Edition call, in which the Group ranked first.

As of the date of preparation of this document, the project has been approved for funding and activities preliminary to formalising the Agreement with the ROS (Specific Objective Manager) are under way. The signing of the Agreement and the commencement of the activities envisaged under the investment programme are therefore being finalised.

During the first half of 2026, the Group, in collaboration with Geomil Equipment B.V., finalised development of the Manta-380 system, a modular underwater CPT (*Cone Penetration Testing*) system with very high thrust capacity. The Manta-380 provides enhanced thrust capacity of up to 380 kN and is one of the most powerful underwater CPT systems available on the market.

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

The training initiative forms part of the regional project “Strengthening the activities of the Experimental Centre for Skills Development” and is a tangible example of cooperation between industry, the university system and public institutions aimed at developing specialist skills for the Blue Economy.

The programme combines theoretical and practical activities and is aimed at training highly specialised professional profiles in Marine Geosciences and geophysical surveying in the marine environment. At the end of the course, participants took a public exam to obtain the Professional Qualification Certificate as a “Marine Geophysical Survey Technician”.

Following completion of the training programme, the NextGeo Group began recruiting the profiles considered most closely aligned with its operating requirements, thereby strengthening the direct link between specialist training, skills development and labour-market needs.

Lastly, the Group engages in collaboration and training activities with research and training organisations and institutions both locally and nationally and is present in numerous scientific and research institutions. Existing collaborations include, in particular:

- the Zoological Station A. Dohrn in Naples;
  - the University of Naples Parthenope for internships and PhDs;
  - the University of Naples Federico II;
  - Alma Mater Studiorum – University of Bologna;
  - the ITS-Sustainable Mobility Maritime Transport Foundation;
  - Marelab Scarl;
  - the agency ForMare - National Shipping Hub;
  - Fabbrica Italiana dell’Innovazione;
  - Intesa Sanpaolo Innovation Center.
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The Group is also a member of numerous scientific and research organisations, such as:

- the National Technology Cluster “BIG – Blue Italian Growth”: a consortium of research institutions and companies promoting sustainable development;
- the Mar.Te Scarl research consortium for the development of research and innovation projects in the field of integrated sea-land logistics; and
- the Area Tech Consortium, whose objective is the economic enhancement and social promotion of the Campi Flegrei area.

## TRANSACTIONS WITH RELATED PARTIES

The Group has adopted a specific “Procedure for the Regulation of Transactions with Related Parties”, which was approved by the Board of Directors of the parent company Next Geosolutions Europe SpA at its meeting on 15 May 2024. The Procedure was adopted – in accordance with Article 13 of the Euronext Growth Milan Issuers’ Regulation adopted by Borsa Italiana SpA on 1 March 2012, as subsequently amended and supplemented – pursuant to Article 1 of the Provisions on Related Parties approved by Borsa Italiana SpA in 2019, as subsequently amended and supplemented, applicable to related-party transactions carried out by companies listed on Euronext Growth Milan (the “Provisions on Related Parties”), and Article 10 of the regulation containing provisions on related-party transactions adopted by Consob by resolution No. 17221 of 12 March 2010, as subsequently amended and supplemented (the “Related Parties Regulation”), insofar as referred to by 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 first half of 2026, the Group had both commercial and financial transactions with related parties. These transactions mainly concern the parent company and companies controlled by the parent company.

Transactions with related parties are carried out on an arm's length basis. There were no transactions with related parties that were atypical and/or unusual and/or outside the ordinary course of business.

The following table shows details of transactions with related parties in the first half of 2026:

*Values in Euro units*

| Company                           | Revenues | Costs      | Financial fixed assets | Receivables | Payables   |
|-----------------------------------|----------|------------|------------------------|-------------|------------|
| Marnavi SpA                       | 951,244  | 20,741,029 | -                      | 189,956     | 10,083,517 |
| Navalcantieri Italia Srl          | -        | 143,033    | -                      | -           | 90,175     |
| Marnavi RE Srl                    | -        | 96,960     | -                      | -           | -          |
| Marnavi Shipping Management Pvt   | -        | -          | 18                     | -           | 2          |
| eGuardian Srl                     | -        | 6,735      | 124,800                | 5,491       | 8,216      |
| Res Marina Srl                    | -        | -          | 517,865                | 2,134,683   | 1,456,770  |
| Rana EG Sas                       | -        | -          | -                      | 116,867     | -          |
| Aalea Offshore Srl in liquidation | -        | -          | -                      | -           | 169,250    |
| Rana Works BV                     | -        | -          | 4,979                  | -           | 21,205     |
| Rana Libya Sea Services           | -        | -          | -                      | 386         | 136,530    |

Specifically:

**Marnavi SpA**

The company, headquartered in Naples (Italy), controls Next Geosolutions Europe SpA with a 52.60% stake in the share capital (63.01% in terms of percentage of voting rights at the Shareholders' Meeting) and carries out *shipping* activities in the petrochemical, *offshore*, food and anti-pollution sectors. Transactions with the NextGeo Group mainly relate to vessel *charter-in* agreements.

**Navalcantieri Italia Srl**

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

Transactions with the NextGeo Group relate to mechanical work on vessels owned by the Group.

**Marnavi R.E. Srl**

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

Transactions with the NextGeo Group mainly relate to fees for the use of premises owned by that company.

**Marnavi Shipping Management Pvt**

The company, based in Mumbai (India), is 99% owned by Marnavi SpA and 1% owned by Phoenix Offshore Srl and carries out crew management activities on behalf of Marnavi Group companies.

Transactions with the NextGeo Group mainly relate to trade payables from previous financial years arising from cost recharges.

**eGuardian Srl**

The company, based in Naples (Italy), is 24.99% owned by the Parent Company Next Geosolutions Europe SpA and is an innovative *start-up* founded in July 2024 with the aim of developing advanced technological solutions for monitoring, protecting and enhancing the marine environment through the use of autonomous platforms and digital tools.

Transactions with the NextGeo Group relate to the stake held by the Parent Company Next Geosolutions Europe SpA in the share capital.

**Res Marina Srl**

The company, based in Ravenna (Italy), is 81.82% owned by Rana Subsea SpA, owns and operates a saturation system and carries out maintenance of *subsea* equipment.

Transactions with the NextGeo Group mainly relate to the rental and maintenance of saturation systems.

**Rana EG Sas**

The company, based in Malabo (Equatorial Guinea), is 65% owned by Rana Subsea SpA and carries out the same activities as Rana Subsea SpA (*subsea* engineering, inspection, maintenance and repair activities and decommissioning of *offshore* infrastructure) in the Eastern Atlantic Ocean region (West Africa).

Transactions with the NextGeo Group mainly relate to trade receivables from previous financial years.

**Aalea Offshore Srl in liquidation**

The company, based in Ravenna (Italy), is 100% owned by Rana Subsea SpA and is not operational.

Transactions with the NextGeo Group mainly relate to trade payables from previous financial years.

**Rana Works BV**

The company, with registered office in Rotterdam (the Netherlands), is 100% owned by Rana Subsea SpA and is not operational.

Transactions with the NextGeo Group relate to a shareholder loan granted in previous financial years and trade payables from previous financial years.

**Rana Libya Sea Services**

The company, based in Tripoli (Libya), is 60% owned by Rana Subsea SpA and is not operational.

Transactions with the NextGeo Group relate to trade receivables and payables from previous financial years.

### **TREASURY SHARES**

It should be noted that, as of 30 June 2026, the Group did not hold any treasury shares and that neither purchases nor disposals of treasury shares were made during the first half of the year.

### **SHARES OF THE PARENT COMPANY**

It should be noted that, as of 30 June 2026, the Group did not hold any shares of the parent company and that neither purchases nor disposals of shares of the parent company were made during the six-month period.

### **BUSINESS OUTLOOK**

In the first half of 2026, the NextGeo Group further consolidated its growth path, recording a significant increase in activity volumes. Consolidated revenues reached EUR 207.0 million, compared with EUR 114.3 million in the first half of 2025, while operating profitability remained at solid levels despite a different activity mix from the comparative period. These results reflect the progressive strengthening of the Group's competitive positioning, supported by the expansion of its service portfolio, increasing diversification of the markets it serves and development initiatives implemented in recent years.

From an end-market perspective, the Group continues to benefit from strong demand in the *Oil&Gas* sector, which remains the main growth driver, as well as the solid performance of activities related to the *interconnector* market. The *offshore* wind market remains more selective, although the Group continues to maintain a presence by leveraging the specialist expertise developed over the years. At the same time, the Group is progressively expanding its reach into new markets offering attractive development prospects, particularly *telecom cables* and scientific and environmental research activities. In the *telecom cables* segment, this path is supported by the establishment of a *branch* in Germany and the creation of a *team* of specialised professionals, with the aim of leveraging the technical and operating expertise already present within the Group.

During the half-year period, the Group also continued its investment programme aimed at enhancing and strengthening the fleet. In January 2026, the NG Supporter was acquired, a specialist vessel intended to support technically complex *subsea* operations, which became operational in August 2026. At the same time, the NG Explorer completed the main conversion activities and is currently in the final stages of preparation ahead of the start of full commercial operations expected in the fourth quarter of 2026. The addition of the NG Supporter to the fleet and the forthcoming start of full operations by the NG Explorer will enable the Group to further expand its operating and execution capabilities, increasing its ability to participate in projects characterised by greater technical complexity and higher added value, while also supporting the expansion of its offering into new segments and markets.

A further development priority is the strengthening of *subsea* activities and, in particular, the *trenching* segment, in which the Group intends to leverage the expertise and operating capabilities progressively developed, including through the integration of Rana Subsea SpA. This will enable the Group to expand its offering of highly specialised *subsea* services, extend its expertise in *Inspection, Maintenance & Repair* (IMR) services and foster increasing operational and commercial integration among the various Group companies.

This context also includes the transaction relating to the business units of CNS International Srl and Maser Marine Services Srl, whose lease was completed by Rana Subsea SpA on 23 September 2026 and whose

acquisition is expected to be completed by the fourth quarter of 2026. The transaction enables the Group to integrate specialised personnel, *subsea* assets and equipment, certifications and technical qualifications, as well as existing commercial contracts, further strengthening its industrial and commercial platform in the international *subsea* market. The scope includes, among other things, existing contracts in Qatar and Romania and an interest in CNS International LLC, a company based in Azerbaijan, further extending the Group's presence in strategic areas such as the Middle East and the Caspian Sea.

The growth path is also accompanied by the Group's progressive geographical expansion, with particular focus on areas offering favourable development prospects for *offshore* activities. In West Africa and the Middle East, the Group is consolidating its presence by strengthening the local organisation, intensifying commercial activities and expanding the expertise and services offered. This strategy also includes the process initiated in the first half of 2026 to establish a wholly owned company in Saudi Arabia, aimed at further strengthening the Group's direct presence in the region and creating the conditions to capture opportunities offered by the local market.

Despite a geopolitical environment that remains complex, management continues to view the development prospects in these areas favourably.

These priorities will be accompanied by further investment in skills development and technological innovation, with the aim of further broadening the Group's offering and increasing its ability to capture opportunities in diversified markets. Against this backdrop, the Group intends to leverage the expertise developed in the *underwater* sector to progressively expand its positioning into new areas of application, with particular focus on defence, surveillance and maintenance of critical submarine infrastructure, which offers attractive development prospects and potential synergies with the Group's expertise in *survey*, marine geosciences and highly technological *subsea* services.

In light of the results achieved in the first half of the year, management is confident about the outlook for the remainder of the financial year, also supported by a *backlog* of EUR 487 million and a commercial *pipeline* of EUR 550 million. While maintaining a prudent approach in a geopolitical and macroeconomic environment that continues to present elements of uncertainty, the Group believes that it has the expertise, operating *assets* and organisational strength required to support its growth path, continuing to build an increasingly integrated business model that is diversified in terms of markets and services and characterised by a growing international presence, with the aim of continuing to create medium- to long-term value for all *stakeholders*.

## INFORMATION ON FINANCIAL INSTRUMENTS

As of 30 June 2026, the Group had two OTC derivative financial instrument contracts in place with Banco BPM to hedge the risk of interest-rate fluctuations on the underlying loans. The key elements such as the nominal amount, the cash flow settlement date, the maturity and the underlying variable of the hedging instrument and the hedged item match and the counterparty credit risk is not such as to significantly impact the *fair value* of both the hedging instrument and the hedged item. The table below shows details of the derivative contracts outstanding as of 30 June 2026:

*Values in Euro units*

| Counterparty | Expiry date | Periodicity | Notional  | Currency | Fair value      |
|--------------|-------------|-------------|-----------|----------|-----------------|
| Banco BPM    | 17/04/2027  | Quarterly   | 1,851,036 | Euro     | (18,839)        |
| Banco BPM    | 02/12/2029  | Quarterly   | 700,000   | Euro     | (6,648)         |
| <b>Total</b> |             |             |           |          | <b>(25,487)</b> |

**LIST OF BRANCH OFFICES**

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

It should also be noted that a *branch* was established in Bremen, Germany, in August 2026.

Naples, 28 September 2026

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

**Giovanni Ranieri**  
Managing director

**Giuseppe Maffia**  
Managing director

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**FINANCIAL STATEMENTS**

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**CONSOLIDATED BALANCE SHEET**
*Values in Euro units*

|                                                                     | 1H 2026            | 2025               |
|---------------------------------------------------------------------|--------------------|--------------------|
| <b>Assets</b>                                                       |                    |                    |
| <b>B) Fixed assets</b>                                              |                    |                    |
| <b>I - Intangible fixed assets</b>                                  |                    |                    |
| 1) start-up and expansion costs                                     | 1,821,835          | 2,186,324          |
| 2) development costs                                                | 66,400             | 77,400             |
| 3) Industrial patent rights and rights to use intellectual property | 94,288             | 118,061            |
| 4) concessions, licences, trademarks and similar rights             | 91,042             | 87,640             |
| 5) Goodwill                                                         | 19,056,741         | 20,352,507         |
| 6) fixed assets under construction and advances                     | 176,881            | 55,750             |
| 7) other                                                            | 15,677,134         | 16,884,393         |
| <b>Total intangible fixed assets</b>                                | <b>36,984,321</b>  | <b>39,762,075</b>  |
| <b>II - Tangible fixed assets</b>                                   |                    |                    |
| 1) land and buildings                                               | 3,123,882          | 3,168,522          |
| 2) plants and machinery                                             | 8,488,803          | 8,300,796          |
| 3) industrial and commercial equipment                              | 25,864,883         | 25,482,079         |
| 4) other assets                                                     | 160,418,867        | 65,248,840         |
| 5) fixed assets under construction and advances                     | 16,774,775         | 18,905,029         |
| <b>Total tangible fixed assets</b>                                  | <b>214,671,210</b> | <b>121,105,266</b> |
| <b>III - Financial fixed assets</b>                                 |                    |                    |
| <b>1) equity investments</b>                                        |                    |                    |
| a) subsidiaries                                                     | 16,364             | 16,364             |
| b) associates                                                       | 96,000             | 96,000             |
| d) undertakings controlled by parent companies                      | 18                 | 18                 |
| d-bis) other undertakings                                           | 7,500              | 7,500              |
| <b>Total equity investments</b>                                     | <b>119,882</b>     | <b>119,882</b>     |
| <b>2) receivables</b>                                               |                    |                    |
| a) from subsidiaries                                                |                    |                    |
| due within one year                                                 | -                  | -                  |
| due beyond one year                                                 | 506,480            | 506,480            |
| <b>Total receivables from subsidiaries</b>                          | <b>506,480</b>     | <b>506,480</b>     |
| b) from associates                                                  |                    |                    |
| due within one year                                                 | 28,800             | 170,000            |
| due beyond one year                                                 | -                  | 28,800             |
| <b>Total receivables from associates</b>                            | <b>28,800</b>      | <b>198,800</b>     |
| d-bis) from others                                                  |                    |                    |
| due within one year                                                 | 2,500              | 11,202             |
| due beyond one year                                                 | 751,175            | 697,379            |
| <b>Total receivables from others</b>                                | <b>753,675</b>     | <b>708,581</b>     |
| <b>Total receivables</b>                                            | <b>1,288,955</b>   | <b>1,413,861</b>   |
| <b>3) other securities</b>                                          | <b>1,721</b>       | <b>1,721</b>       |
| <b>Total financial fixed assets</b>                                 | <b>1,410,558</b>   | <b>1,535,464</b>   |

|                                                             |                    |                    |
|-------------------------------------------------------------|--------------------|--------------------|
| <b>Total fixed assets (B)</b>                               | <b>253,066,089</b> | <b>162,402,805</b> |
| <b>C) Current assets</b>                                    |                    |                    |
| <b>I - Inventories</b>                                      |                    |                    |
| 1) raw, ancillary, consumable materials and goods           | 7,738,625          | 5,158,743          |
| 3) contract work in progress                                | 15,312,545         | 12,885,523         |
| 5) advances                                                 | 11,267             | 28,356             |
| <b>Total inventories</b>                                    | <b>23,062,437</b>  | <b>18,072,622</b>  |
| <b>II - Receivables</b>                                     |                    |                    |
| 1) from customers                                           |                    |                    |
| due within one year                                         | 121,202,437        | 69,976,728         |
| Total receivables from customers                            | 121,202,437        | 69,976,728         |
| 2) from subsidiaries                                        |                    |                    |
| due within one year                                         | 2,251,936          | 2,278,969          |
| Total receivables from subsidiaries                         | 2,251,936          | 2,278,969          |
| 3) from associates                                          |                    |                    |
| due within one year                                         | 5,491              | 4,500              |
| Total receivables from associates                           | 5,491              | 4,500              |
| 4) from parent companies                                    |                    |                    |
| due within one year                                         | 189,956            | 586,660            |
| Total receivables from parent companies                     | 189,956            | 586,660            |
| 5-bis) tax receivables                                      |                    |                    |
| due within one year                                         | 5,972,544          | 8,580,851          |
| due beyond one year                                         | -                  | 256,659            |
| Total tax receivables                                       | 5,972,544          | 8,837,510          |
| 5-ter) deferred tax assets                                  | 637,303            | 512,634            |
| 5-quater) from others                                       |                    |                    |
| due within one year                                         | 1,057,990          | 1,121,895          |
| Total receivables from others                               | 1,057,990          | 1,121,895          |
| <b>Total receivables</b>                                    | <b>131,317,657</b> | <b>83,318,896</b>  |
| <b>III - Financial assets not constituting fixed assets</b> |                    |                    |
| 6) other securities                                         | 429,984            | 4,429,984          |
| <b>Total financial assets not constituting fixed assets</b> | <b>429,984</b>     | <b>4,429,984</b>   |
| <b>IV - Cash and cash equivalents</b>                       |                    |                    |
| 1) bank and postal deposits                                 | 62,874,972         | 90,642,889         |
| 3) cash on hand and liquid assets                           | 38,985             | 42,887             |
| <b>Total cash and cash equivalents</b>                      | <b>62,913,957</b>  | <b>90,685,776</b>  |
| <b>Total current assets (C)</b>                             | <b>217,724,035</b> | <b>196,507,278</b> |
| <b>D) Accrued income and prepaid expenses</b>               | <b>1,163,569</b>   | <b>1,544,340</b>   |
| <b>Total assets</b>                                         | <b>471,953,693</b> | <b>360,454,423</b> |
| <b>Equity and liabilities</b>                               |                    |                    |
| <b>A) Group shareholders' equity</b>                        |                    |                    |
| I - Capital                                                 | 600,000            | 600,000            |
| II - Share premium reserve                                  | 49,900,000         | 49,900,000         |

|                                                                |                    |                    |
|----------------------------------------------------------------|--------------------|--------------------|
| IV - Legal reserve                                             | 163,055            | 163,055            |
| <b>VI - Other reserves, separately indicated</b>               |                    |                    |
| Extraordinary reserve                                          | 5,991              | 5,991              |
| Foreign currency translation reserve                           | (15,908)           | (32,229)           |
| Euro rounding reserve                                          | 7                  | 3                  |
| <b>Total other reserves</b>                                    | <b>(9,910)</b>     | <b>(26,235)</b>    |
| VII - Reserve for expected cash flow hedging transactions      | 23,537             | 14,904             |
| VIII - Profits (losses) brought forward                        | 133,958,122        | 91,591,586         |
| IX - Profit (loss) for the period                              | 23,109,730         | 48,126,537         |
| X - Negative reserve for treasury shares                       | -                  | -                  |
| <b>Total group shareholders' equity</b>                        | <b>207,744,534</b> | <b>190,369,847</b> |
| <b>Equity attributable to non-controlling interests</b>        |                    |                    |
| Capital and reserves attributable to non-controlling interests | 4,060,282          | 2,279,831          |
| Profit (loss) attributable to non-controlling interests        | 3,118,505          | 1,778,619          |
| <b>Total equity attributable to non-controlling interests</b>  | <b>7,178,787</b>   | <b>4,058,450</b>   |
| <b>Total consolidated shareholders' equity</b>                 | <b>214,923,321</b> | <b>194,428,297</b> |
| <b>B) Provisions for risks and charges</b>                     |                    |                    |
| 1) for pensions and similar obligations                        | 314,135            | 272,440            |
| 2) for taxes, including deferred taxes                         | 4,933,481          | 5,077,364          |
| 3) derivative financial instrument liabilities                 | 25,487             | 39,256             |
| 4) others                                                      | 649,346            | 649,346            |
| <b>Total provisions for risks and charges (B)</b>              | <b>5,922,449</b>   | <b>6,038,406</b>   |
| <b>C) Employee Severance Indemnities</b>                       | <b>3,150,535</b>   | <b>3,051,895</b>   |
| <b>D) Payables</b>                                             |                    |                    |
| 3) payables to shareholders for loans                          |                    |                    |
| due beyond one year                                            | 529,000            | 529,000            |
| Total payables to shareholders for loans                       | 529,000            | 529,000            |
| 4) payables to banks                                           |                    |                    |
| due within one year                                            | 45,066,190         | 13,451,763         |
| due beyond one year                                            | 101,581,111        | 38,519,748         |
| Total payables to banks                                        | 146,647,301        | 51,971,511         |
| 5) payables to other lenders                                   |                    |                    |
| due within one year                                            | 529,770            | 433,483            |
| due beyond one year                                            | 408,257            | 427,748            |
| Total payables to other lenders                                | 938,027            | 861,231            |
| 6) advances                                                    |                    |                    |
| due within one year                                            | 10,921,749         | 15,740,782         |
| Total advances                                                 | 10,921,749         | 15,740,782         |
| 7) payables to suppliers                                       |                    |                    |
| due within one year                                            | 57,505,274         | 42,865,385         |
| Total payables to suppliers                                    | 57,505,274         | 42,865,385         |
| 9) payables to subsidiaries                                    |                    |                    |
| due within one year                                            | 1,783,755          | 1,511,218          |

|                                                                     |                    |                    |
|---------------------------------------------------------------------|--------------------|--------------------|
| Total payables to subsidiaries                                      | 1,783,755          | 1,511,218          |
| 10) payables to associates                                          |                    |                    |
| due within one year                                                 | 8,216              | 3,300              |
| Total payables to associates                                        | 8,216              | 3,300              |
| 11) payables to parent companies                                    |                    |                    |
| due within one year                                                 | 9,554,518          | 9,333,657          |
| Total payables to parent companies                                  | 9,554,518          | 9,333,657          |
| 11-bis) payables to undertakings controlled by the parent companies |                    |                    |
| due within one year                                                 | 90,177             | 101,915            |
| Total payables to undertakings controlled by the parent companies   | 90,177             | 101,915            |
| 12) tax payables                                                    |                    |                    |
| due within one year                                                 | 9,236,942          | 5,530,214          |
| due beyond one year                                                 | 400,558            | 594,404            |
| Total tax payables                                                  | 9,637,500          | 6,124,618          |
| 13) payables to pension funds and social security institutions      |                    |                    |
| due within one year                                                 | 1,492,873          | 1,415,331          |
| Total payables to pension funds and social security institutions    | 1,492,873          | 1,415,331          |
| 14) other payables                                                  |                    |                    |
| due within one year                                                 | 4,948,431          | 21,639,318         |
| Total other payables                                                | 4,948,431          | 21,639,318         |
| <b>Total payables (D)</b>                                           | <b>244,056,821</b> | <b>152,097,266</b> |
| <b>E) Accrued expenses and deferred income</b>                      | <b>3,900,567</b>   | <b>4,838,559</b>   |
| <b>Total equity and liabilities</b>                                 | <b>471,953,693</b> | <b>360,454,423</b> |

## CONSOLIDATED INCOME STATEMENT

Values in Euro units

|                                                                                           | 1H 2026            | 1H 2025            |
|-------------------------------------------------------------------------------------------|--------------------|--------------------|
| <b>A) Value of production</b>                                                             |                    |                    |
| 1) revenues from sales and services                                                       | 202,476,371        | 103,663,263        |
| 3) changes in contract work in progress                                                   | 2,423,922          | 9,289,180          |
| <b>5) other revenues and income</b>                                                       |                    |                    |
| operating grants                                                                          | 1,065,042          | 576,483            |
| other                                                                                     | 1,072,954          | 723,668            |
| <b>Total other revenues and income</b>                                                    | <b>2,137,996</b>   | <b>1,300,151</b>   |
| <b>Total value of production</b>                                                          | <b>207,038,289</b> | <b>114,252,594</b> |
| <b>B) Production costs</b>                                                                |                    |                    |
| 6) for raw, ancillary materials and consumables                                           | 14,134,927         | 6,401,925          |
| 7) for services                                                                           | 71,323,530         | 42,472,827         |
| 8) for use of third-party assets                                                          | 59,850,699         | 20,607,800         |
| <b>9) for personnel</b>                                                                   |                    |                    |
| a) wages and salaries                                                                     | 14,380,127         | 8,180,108          |
| b) social security charges                                                                | 2,921,986          | 1,774,833          |
| c) severance indemnity                                                                    | 555,416            | 266,113            |
| d) pensions and similar benefits                                                          | 48,018             | 21,452             |
| e) other costs                                                                            | 311,177            | 100,000            |
| <b>Total costs for personnel</b>                                                          | <b>18,216,724</b>  | <b>10,342,506</b>  |
| <b>10) amortisation, depreciation and write-downs</b>                                     |                    |                    |
| a) amortisation of intangible fixed assets                                                | 2,938,863          | 962,665            |
| b) depreciation of tangible fixed assets                                                  | 7,219,855          | 3,068,150          |
| <b>Total amortisation, depreciation and write-downs</b>                                   | <b>10,158,718</b>  | <b>4,030,815</b>   |
| 11) changes in inventories of raw materials, ancillary and consumable materials and goods | (2,578,854)        | (187,407)          |
| 14) other operating expenses                                                              | 387,900            | 132,679            |
| <b>Total production costs</b>                                                             | <b>171,493,644</b> | <b>83,801,145</b>  |
| <b>Difference between value of production and production costs (A - B)</b>                | <b>35,544,645</b>  | <b>30,451,449</b>  |
| <b>C) Financial income and charges</b>                                                    |                    |                    |
| 16) other financial income                                                                |                    |                    |
| d) income other than above                                                                |                    |                    |
| other                                                                                     | 148,885            | 820,862            |
| <b>Total income other than above</b>                                                      | <b>148,885</b>     | <b>820,862</b>     |
| <b>Total other financial income</b>                                                       | <b>148,885</b>     | <b>820,862</b>     |
| 17) interest and other financial charges                                                  |                    |                    |
| other                                                                                     | 2,525,844          | 764,993            |
| <b>Total interest and other financial charges</b>                                         | <b>2,525,844</b>   | <b>764,993</b>     |
| 17-bis) exchange gains and losses                                                         | (1,062,105)        | (1,007,942)        |
| <b>Total financial income and charges (15 + 16 - 17 + - 17-bis)</b>                       | <b>(3,439,064)</b> | <b>(952,073)</b>   |
| <b>Profit before tax (A - B + - C + - D)</b>                                              | <b>32,105,581</b>  | <b>29,499,376</b>  |
| <b>20) Current and deferred income taxes for the period</b>                               |                    |                    |
| current taxes                                                                             | 6,119,522          | 3,550,834          |

|                                                               |                   |                   |
|---------------------------------------------------------------|-------------------|-------------------|
| taxes for the previous years                                  | 30,790            | 188,665           |
| deferred tax expense/(income)                                 | (272,966)         | 370,798           |
| <b>Total current and deferred income taxes for the period</b> | <b>5,877,346</b>  | <b>4,110,297</b>  |
| <b>21) Consolidated profit (loss) for the period</b>          | <b>26,228,235</b> | <b>25,389,079</b> |
| Result attributable to the Group                              | <b>23,109,730</b> | <b>25,375,817</b> |
| Result attributable to non-controlling interests              | <b>3,118,505</b>  | <b>13,262</b>     |

## CONSOLIDATED CASH FLOW STATEMENT

Values in Euro units

|                                                                                                               | 1H 2026             | 1H 2025             |
|---------------------------------------------------------------------------------------------------------------|---------------------|---------------------|
| <b>A) Cash flows from operating activities (indirect method)</b>                                              |                     |                     |
| Profit (loss) for the period                                                                                  | 26,228,235          | 25,389,079          |
| Income taxes                                                                                                  | 5,877,346           | 4,110,297           |
| Interest expense/(income)                                                                                     | 2,461,150           | (55,869)            |
| (Capital gains)/Losses from disposals                                                                         | 776                 | -                   |
| <b>1) Profit (loss) for the period before income taxes, interest, dividends and gains/losses on disposals</b> | <b>34,567,507</b>   | <b>29,443,507</b>   |
| <b>Adjustments to non-monetary items that were not offset by the net working capital</b>                      |                     |                     |
| Allocations to provisions                                                                                     | 603,434             | 287,565             |
| Amortisation/depreciation of fixed assets                                                                     | 10,158,718          | 4,030,815           |
| Other upward/(downward) adjustments for non-monetary items                                                    | 584,106             | -                   |
| <b>Total adjustments to non-monetary items that were not offset by the net working capital</b>                | <b>11,346,258</b>   | <b>4,318,380</b>    |
| <b>2) Cash flow before changes in net working capital</b>                                                     | <b>45,913,765</b>   | <b>33,761,887</b>   |
| <b>Changes in net working capital</b>                                                                         |                     |                     |
| Decrease/(Increase) in inventories                                                                            | (4,985,688)         | (9,503,531)         |
| Decrease/(Increase) in receivables from customers                                                             | (51,103,201)        | (4,902,221)         |
| Increase/(Decrease) in payables to suppliers                                                                  | 14,587,426          | 9,942,217           |
| Decrease/(Increase) in accrued income and prepaid expenses                                                    | 384,302             | (679,969)           |
| Increase/(Decrease) in accrued expenses and deferred income                                                   | (731,606)           | (109,325)           |
| Other decreases/(Other increases) in net working capital                                                      | (2,063,500)         | (6,161,608)         |
| <b>Total changes in net working capital</b>                                                                   | <b>(43,912,267)</b> | <b>(11,414,437)</b> |
| <b>3) Cash flow after changes in net working capital</b>                                                      | <b>2,001,498</b>    | <b>22,347,450</b>   |
| <b>Other adjustments</b>                                                                                      |                     |                     |
| Interest received/(paid)                                                                                      | (1,636,202)         | 120,926             |
| (Income taxes paid)                                                                                           | (720,009)           | (2,048,096)         |
| (Use of provisions)                                                                                           | (463,223)           | (108,888)           |
| <b>Total other adjustments</b>                                                                                | <b>(2,819,434)</b>  | <b>(2,036,058)</b>  |
| <b>Cash flow from operating activities (A)</b>                                                                | <b>(817,936)</b>    | <b>20,311,392</b>   |
| <b>B) Cash flows from investing activities</b>                                                                |                     |                     |
| <b>Tangible fixed assets</b>                                                                                  |                     |                     |
| (Investments)                                                                                                 | (100,772,517)       | (24,514,231)        |
| Divestitures                                                                                                  | 935                 | 158,033             |
| <b>Intangible fixed assets</b>                                                                                |                     |                     |
| (Investments)                                                                                                 | (159,751)           | (558,384)           |
| <b>Financial fixed assets</b>                                                                                 |                     |                     |
| (Investments)                                                                                                 | (52,055)            | (120,000)           |
| Divestitures                                                                                                  | 178,702             | 4,800               |
| Current financial assets                                                                                      |                     |                     |
| Divestitures                                                                                                  | 4,000,000           | -                   |
| (Acquisition of subsidiaries net of cash and cash equivalents)                                                | (17,606,413)        | -                   |

|                                                                       |                      |                     |
|-----------------------------------------------------------------------|----------------------|---------------------|
| <b>Cash flow from investing activities (B)</b>                        | <b>(114,411,099)</b> | <b>(25,029,782)</b> |
| <b>C) Cash flows from financing activities</b>                        |                      |                     |
| <b>Debt financing</b>                                                 |                      |                     |
| Increase/(Decrease) in short-term bank borrowings                     | 22,897,622           | (4,431,262)         |
| Loans taken out                                                       | 98,725,543           | 16,957,500          |
| (Repayment of loans)                                                  | (28,489,906)         | (12,022,720)        |
| <b>Equity</b>                                                         |                      |                     |
| (Dividends and interim dividends paid)                                | (5,759,640)          | -                   |
| <b>Cash flow from financing activities (C)</b>                        | <b>87,373,619</b>    | <b>503,518</b>      |
| <b>Increase/(decrease) in cash and cash equivalents (A ± B ± C)</b>   | <b>(27,855,416)</b>  | <b>(4,214,872)</b>  |
| Exchange rate effect on cash and cash equivalents                     | 83,597               | (208,379)           |
| <b>Cash and cash equivalents at the beginning of the period</b>       |                      |                     |
| Bank and postal deposits                                              | 90,642,889           | 84,331,374          |
| Cash on hand and liquid assets                                        | 42,887               | 12,177              |
| <b>Total cash and cash equivalents at the beginning of the period</b> | <b>90,685,776</b>    | <b>84,343,551</b>   |
| Of which restricted                                                   | -                    | -                   |
| <b>Cash and cash equivalents at the end of the period</b>             |                      |                     |
| Bank and postal deposits                                              | 62,874,972           | 79,907,524          |
| Cash on hand and liquid assets                                        | 38,985               | 12,776              |
| <b>Total cash and cash equivalents at the end of the period</b>       | <b>62,913,957</b>    | <b>79,920,300</b>   |
| Of which restricted                                                   | -                    | -                   |

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**NOTES TO THE FINANCIAL STATEMENTS**

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**NOTES TO THE FINANCIAL STATEMENTS – INTRODUCTORY SECTION****Introduction**

The half-yearly consolidated financial statements of the Next Geosolutions Europe group (hereinafter also referred to as the “NextGeo Group” or the “Group”) as of 30 June 2026 were prepared in accordance with Article 18 of the Issuers’ Regulation and were approved by the Board of Directors on 28 September 2026.

The half-yearly consolidated financial statements as of 30 June 2026, prepared in accordance with accounting standard OIC 30 “Interim Financial Statements”, OIC 17 “Consolidated Financial Statements and the Equity Method” and the other applicable OIC standards, the provisions of the Italian Civil Code governing financial statements and Italian Legislative Decree 127/1991, consist of the Balance Sheet, Income Statement, Cash Flow Statement and Notes to the Financial Statements and are accompanied by the Directors’ Interim Report on Operations.

**Business activities**

For details of the activities carried out by the NextGeo Group, please refer to the Directors’ Interim Report on Operations, which accompanies these half-yearly consolidated financial statements.

**Significant events during the first half of 2026**

For details of the significant events that occurred during the first half of 2026, please refer to the Directors’ Interim Report on Operations, prepared by the Directors to accompany these half-yearly consolidated financial statements.

**Basis of preparation**

The amounts in the half-yearly consolidated financial statements as of 30 June 2026 are stated in Euro units, with no decimal places. Any rounding differences were indicated under “AVI. Reserve for rounding to the nearest euro unit” of Article 2423, para. 6 of the Italian Civil Code.

The Balance Sheet has been prepared in accordance with the format prescribed by Articles 2424 and 2424-bis of the Italian Civil Code, supplemented on the basis of the provisions of OIC 17. The balance sheet is presented in two opposing sections, respectively “Assets” and “Equity and liabilities”. Assets are classified primarily on the basis of their intended use, while items in equity and liabilities are classified primarily on the basis of the nature of the sources of financing.

The Income Statement was prepared in accordance with the format provided for in Articles 2425 and 2425-bis of the Italian Civil Code, supplemented on the basis of the provisions of OIC 17. Article 2425 of the Italian Civil Code requires a vertical presentation format and classification of costs by nature.

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

These Notes to the Financial Statements have been prepared on the basis of the provisions of OIC 30, Article 2427 of the Italian Civil Code, the other regulations governing their content, and the provisions of the accounting standards issued by the OIC. The Notes to the Financial Statements also provide additional information, even where not required by law, that is useful in ensuring that the financial statements are clear and give a true and fair view. Information on items in the balance sheet and income statement is presented in the order in which the relevant items are shown in the balance sheet and income statement. In accordance with the provisions of OIC 30, these Notes do not include all the information required in the annual financial statements and, consequently, must be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2025, published on the institutional website [www.nextgeo.eu](http://www.nextgeo.eu), Investor Relations, Financial Statements and Periodic Reports section.

The Directors' Interim Report on Operations was prepared pursuant to Article 40 of Italian Legislative Decree 127/1991 and, insofar as compatible, Article 2428 of the Italian Civil Code, and contains the information required by those provisions together with further information useful for understanding business performance.

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

## **PRINCIPLES OF PREPARATION**

### **General principles for the preparation of the financial statements**

The half-yearly consolidated financial statements as of 30 June 2026, prepared pursuant to Article 18 of the Issuers' Regulation, have been drawn up in accordance with accounting standard OIC 30 and all other applicable OIC standards.

The half-yearly consolidated financial statements as of 30 June 2026 are prepared in condensed form. As permitted by OIC 30, the Notes to the Financial Statements do not repeat information already provided in the latest consolidated financial statements unless new events have occurred or an update is required. These financial statements therefore do not include all the information required in annual financial statements and must be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2025, published on the institutional website [www.nextgeo.eu](http://www.nextgeo.eu), Investor Relations, Investor, Financial Statements and Periodic Reports section.

In preparing the half-yearly consolidated financial statements as of 30 June 2026, the same accounting policies, recognition and measurement criteria and consolidation criteria were applied as those adopted in preparing the consolidated financial statements as of 31 December 2025.

### **Scope of consolidation**

The NextGeo Group's half-yearly consolidated financial statements include the financial position, results of operations and cash flows of the Parent Company Next Geosolutions Europe SpA (hereinafter also the "Parent Company") and of its Italian and foreign subsidiaries, together identified as the NextGeo Group, as of 30 June 2026.

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

Article 26 of Italian Legislative Decree 127/1991 defines the concept of control, in part by referring to points 1 (de jure control) and 2 (de facto control) of paragraph 1 of Article 2359 of the Italian Civil Code, and in part by providing for two further cases of dominant influence over a subsidiary arising from contractual or statutory provisions and control of voting rights based on agreements with other shareholders.

"De jure" control is presumed when a parent company holds the majority of the voting rights exercisable at the ordinary shareholders' meeting of another undertaking (the subsidiary), pursuant to Article 2359, paragraph 1, point 1, of the Italian Civil Code.

"De facto" control exists when sufficient voting rights are held to exercise dominant influence over resolutions at the ordinary shareholders' meeting, pursuant to Article 2359, paragraph 1, point 2, of the Italian Civil Code.

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

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

The subsidiaries of the Parent Company are consolidated using the full consolidation method.

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

The following table summarises, with reference to the companies included in the scope of consolidation, the information as of 30 June 2026 on the name, registered office, direct and indirect shareholding of the parent company in the share capital and method of consolidation:

**Parent company**

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

**Subsidiaries**

| Company name                      | Registered office                    | Currency                    | Capital (units of currency) | Direct equity investment | Indirect equity investment | Consolidation method |
|-----------------------------------|--------------------------------------|-----------------------------|-----------------------------|--------------------------|----------------------------|----------------------|
| Seashiptanker Srl                 | Naples - Italy                       | Euro                        | 10,000                      | 80.00%                   | -                          | Line-by-line         |
| Phoenix Offshore Srl              | Naples - Italy                       | Euro                        | 10,329                      | 100.00%                  | -                          | Line-by-line         |
| Subonica Srl                      | Naples - Italy                       | Euro                        | 142,730                     | 100.00%                  | -                          | Line-by-line         |
| Next Geosolutions Ukcs Ltd        | Norwich - United Kingdom             | Pound sterling              | 1,000                       | 100.00%                  | -                          | Line-by-line         |
| Next Geosolutions BV              | Ijmuiden - The Netherlands           | Euro                        | 20,000                      | 100.00%                  | -                          | Line-by-line         |
| Next Geosolutions Middle East FZE | Sharjah - United Arab Emirates       | United Arab Emirates Dirham | 150,000                     | 100.00%                  | -                          | Line-by-line         |
| Rana Subsea SpA                   | Ravenna - Italy                      | Euro                        | 120,000                     | 82.50%                   | -                          | Line-by-line         |
| Ilmar Srl                         | Ancona - Italy                       | Euro                        | 1,340,000                   | -                        | 82.50%                     | Line-by-line         |
| Rana Congo Sarl                   | Pointe-Noire - Republic of the Congo | CFA Franc                   | 1,000,000                   | -                        | 82.50%                     | Line-by-line         |

**Jointly controlled companies**

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

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

- Res Marina Srl, a company with registered office in Ravenna (Italy), is 81.82% owned by Rana Subsea SpA and is therefore 67.50% indirectly owned by the parent company Next Geosolutions Europe SpA. It owns and operates a saturation system and carries out maintenance of *subsea* equipment.
- Aalea Offshore Srl in liquidation, a company with registered office in Ravenna (Italy), is 100.00% owned by Rana Subsea SpA and is therefore 82.50% indirectly owned by the parent company Next Geosolutions Europe SpA. It is not operational.
- Rana Works BV, a company with registered office in Rotterdam (the Netherlands), is 100.00% owned by Rana Subsea SpA and is therefore 82.50% indirectly owned by the parent company Next Geosolutions Europe SpA. It is not operational.
- Rana EG Sas, a company based in Malabo (Equatorial Guinea), 65.00% owned by Rana Subsea SpA and therefore indirectly 53.63% owned by the Parent Company Next Geosolutions Europe SpA, carries out the

same activities as Rana Subsea SpA (*subsea* engineering, inspection, maintenance and repair activities and decommissioning of *offshore* infrastructure) in the Eastern Atlantic Ocean region (West Africa).

- Rana Libya Sea Services, a company based in Tripoli (Libya), is 60.00% owned by Rana Subsea SpA and is therefore 49.50% indirectly owned by the parent company Next Geosolutions Europe SpA. It is not operational.

The following table summarises, for subsidiaries excluded from the scope of consolidation, information as of 30 June 2026 on their name, registered office, the Parent Company's direct and indirect percentage interest in share capital and the criterion used to measure the investment in the consolidated financial statements:

#### Subsidiaries excluded from the scope of consolidation

| Company name                      | Registered office           | Currency      | Capital (units of currency) | Direct equity investment | Indirect equity investment | Valuation criteria of the investment |
|-----------------------------------|-----------------------------|---------------|-----------------------------|--------------------------|----------------------------|--------------------------------------|
| Res Marina Srl                    | Ravenna – Italy             | Euro          | 20,000                      | -                        | 67.50%                     | Cost                                 |
| Aalea Offshore Srl in liquidation | Ravenna – Italy             | Euro          | 50,000                      | -                        | 82.50%                     | Cost                                 |
| Rana Works BV                     | Rotterdam – The Netherlands | Euro          | 1,000                       | -                        | 82.50%                     | Cost                                 |
| Rana EG Sas                       | Malabo – Equatorial Guinea  | CFA Franc     | 2,000,000                   | -                        | 53.63%                     | Cost                                 |
| Rana Libya Sea Services           | Tripoli – Libya             | Libyan Dinars | 1,000,000                   | -                        | 49.50%                     | Cost                                 |

During the first half of 2026, the scope of consolidation did not change compared to 31 December 2025.

As stated in the Directors' Interim Report on Operations, the procedures for incorporating NextGeo Arabia Company LLC, a company 100% owned by Next Geosolutions Europe SpA and based in Saudi Arabia, are being completed and the company is not yet operational, while establishment of the Next Geosolutions Europe SpA branch in Germany, based in the city of Bremen, was completed in August 2026.

#### Full consolidation

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

The process of full consolidation consists of the following steps:

- adjustments to the financial statements to align them with the Group's accounting policies, as well as any other adjustments that may be necessary for consolidation purposes;
- aggregation of the financial statements to be consolidated regardless of the percentage of ownership;
- elimination of the carrying amounts of investments in subsidiaries, included in the Parent Company's financial statements and, where applicable, in the financial statements of the other Group companies, as a balancing entry against the corresponding portions of the subsidiary's equity attributable to the Group. Allocation of differences generated by the process of eliminating the carrying value of equity investments against the corresponding portions of shareholders' equity;
- elimination of balances and transactions between companies included in the scope of consolidation and internal or intra-group profits and losses;
- recognition of any deferred tax liabilities and/or deferred tax assets in the consolidated financial statements, in accordance with the provisions of OIC 25 "Income Tax";
- analysis of consolidated dividends and their specific accounting treatment, in order to avoid double counting of investee profits;
- specific accounting treatment for treasury shares of the parent company held by subsidiaries, in accordance with the provisions of OIC 28 "Shareholders' equity";

- h) determination of the portion of consolidated shareholders' equity and of the consolidated result for the period attributable to non-controlling interests in consolidated investees, for the purpose of their specific disclosure in the consolidated financial statements;
- i) measurement in the consolidated financial statements of investments in subsidiaries that are not consolidated, i.e. those that may be excluded from consolidation pursuant to Article 28 of Italian Legislative Decree no. 127/1991;
- j) analysis and proper representation in the financial statements of the acquisition of additional shares in already consolidated companies and the disposal of shareholdings with or without loss of control, as well as other changes in the scope of consolidation;
- k) preparation of consolidated financial statements.

**Proportionate consolidation**

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

Under proportionate consolidation, the participating company aggregates, line by line, its share of each asset, liability, revenue and cost of the *joint venture* with the corresponding items in its own financial statements.

Proportionate consolidation only shows the share of the value of the investee owned by the group and not its total value. In addition, only the portion of shareholders' equity attributable to the Group is eliminated against the value of the equity investments, so that the consolidated financial statements do not show the equity and earnings attributable to non-controlling interests.

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

Where receivables from and payables to *joint ventures* are eliminated, for proportionate consolidation purposes the portion of the receivable or payable attributable to third parties is recognised under receivables from and payables to third parties.

Any differences resulting from consolidation are treated as in the case of full consolidation.

**Translation of financial statements not expressed in Euros**

For the purposes of including companies that prepare their financial statements in currencies other than the Euro in the scope of consolidation using the full or proportionate consolidation method, those financial statements are first translated into Euros.

A similar translation is performed for equity investments accounted for using the equity method whose financial statements are prepared in currencies other than the Euro.

Any adjustments necessary to align the financial statements of the above-mentioned companies with the Group's accounting policies are made before those financial statements are translated into Euros.

The translation of financial statements expressed in a foreign currency, for the purposes of preparing the consolidated financial statements, is carried out using:

- a) the spot exchange rate at the date of the financial statements for the conversion of assets and liabilities;
- b) the average exchange rate for the period for items in the income statement and for cash flows in the cash flow statement;
- c) the historical exchange rate at the time of their formation for equity reserves (other than the foreign currency translation reserve).

The net effect of translating the financial statements of the investee company into the reporting currency is recognised in a specific "Foreign currency translation reserve" within consolidated shareholders' equity.

In the event of a partial/total disposal of the foreign company, the relevant portion of the total foreign currency translation reserve is reclassified to a distributable reserve.

The inclusion of the financial statements of a foreign investee company in the scope of consolidation results in the elimination of intragroup balances. To this end, before elimination, the balances are translated using the exchange rates at the end of the period in order to align reciprocal balances between consolidated companies, and any resulting difference is accounted for in accordance with the Group's accounting policies.

The table below details the exchange rates used to translate the financial statements of companies included in the scope of consolidation that are expressed in currencies other than the Euro:

|                             | Average changes |         | End-of-period changes |           |
|-----------------------------|-----------------|---------|-----------------------|-----------|
|                             | 1H 2026         | 1H 2025 | 1H 2026               | 2025      |
| Pound sterling              | 0.86720         | 0.84229 | 0.86178               | 0.87260   |
| United Arab Emirates Dirham | 4.28434         | -       | 4.18440               | 4.31520   |
| CFA Franc                   | 655.95700       | -       | 655.95700             | 655.95700 |

#### EXCEPTIONAL CASES PURSUANT TO ARTICLE 2423(5) OF THE ITALIAN CIVIL CODE

During the period, no exceptional circumstances occurred that made it necessary to derogate from the measurement criteria pursuant to Article 2423(5) of the Italian Civil Code because they were incompatible with a true and fair presentation of the Group's financial position and the result for the period.

#### CHANGES IN ACCOUNTING POLICIES

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

#### OIC 30 Interim Financial Statements

On 11 June 2025, the Italian Standard Setter (OIC) published the new accounting standard OIC 30 – Interim Financial Statements, which governs the recognition, classification, measurement and disclosure criteria for interim financial statements and applies to interim financial statements for financial years beginning on or after 1 January 2026, with early application permitted for interim financial statements for financial years beginning on or after 1 January 2025. Any effects resulting from the application of this standard are recognised retrospectively in the financial statements in accordance with OIC 29.

The purpose of interim financial statements is to provide information on developments in the company's operations during the financial year, with regard to its financial position and the result for the interim period. Accounting standard OIC 30 applies to companies that are required by law, or voluntarily choose, to publish interim financial statements, including consolidated interim financial statements.

The interim financial statements are prepared using the same accounting policies as those applied in the annual financial statements, except for changes in accounting policies made after the reporting date of the latest annual financial statements, which will be reflected in the subsequent annual financial statements. The basis of preparation is applied by treating the interim accounting period as a separate "financial year", even though it is shorter than one year.

Therefore, interim period valuations may also result in changes in the estimates of reported amounts with respect to previous interim periods of the financial year, if any, or to the most recent annual financial statements, while the criteria for recognising assets, liabilities, revenues and expenses adopted in the financial statements for the financial year remain unchanged.

In the interim financial statements, write-downs and write-backs of assets are made according to the ordinary rules applied in the annual financial statements. Therefore, where the applicable accounting standards do not permit the

reversal of an impairment loss, as in the case of goodwill and deferred charges, impairment losses recognised in interim financial statements may not be reversed in subsequent interim or annual financial statements. In addition, costs recognised in the income statement of the interim financial statements, where the conditions for capitalisation are not met, may not subsequently be reversed out of profit or loss and capitalised as assets in subsequent interim or annual financial statements.

In addition, the new OIC 30 confirms that income taxes for the interim period are determined by applying the estimated annual effective tax rate to interim profit before tax, consistently with international practice. Finally, to clarify how this calculation method works, the OIC reformulated and supplemented the examples provided in the appendix to the standard.

Against this backdrop, there were no significant impacts on the NextGeo Group's half-yearly consolidated financial statements.

### **CORRECTION OF MATERIAL ERRORS**

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

### **COMPARABILITY AND ADJUSTMENT ISSUES**

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

### **MEASUREMENT CRITERIA APPLIED**

The half-yearly consolidated financial statements as of 30 June 2026, prepared pursuant to Article 18 of the Issuers' Regulation, have been drawn up in accordance with accounting standard OIC 30 and all other applicable OIC standards.

The half-yearly consolidated financial statements as of 30 June 2026 do not include all the information required in annual financial statements and must therefore be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2025, published on the institutional website [www.nextgeo.eu](http://www.nextgeo.eu), Investor Relations, Investor, Financial Statements and Periodic Reports section.

The measurement criteria applied in preparing the half-yearly consolidated financial statements as of 30 June 2026 do not differ from those adopted in preparing the consolidated financial statements as of 31 December 2025.

### **Judgements and accounting estimates**

The preparation of the half-yearly consolidated financial statements requires the Directors to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and disclosure of contingent assets and liabilities at the interim reporting date. If, in the future, these estimates and assumptions, which are based on the Directors' own best judgement, should differ from the actual circumstances, they will be adjusted appropriately in the period in which the circumstances change. It should also be noted that certain measurement processes, particularly the more complex ones such as determining any impairment losses on non-current assets, are generally performed in full only when the annual financial statements are prepared, when all potentially necessary information is available, except where there are *impairment* indicators (so-called *impairment indicators*) requiring an immediate assessment of any impairment losses.

As of 30 June 2026, appropriate assessments were performed to determine whether there were indicators that an asset may have suffered an impairment loss. Business developments during the period under review did not indicate the existence of asset impairment indicators and, therefore, no *impairment tests* were carried out on the assets recognised in the half-yearly consolidated financial statements as of 30 June 2026.

## SEASONALITY OF OPERATIONS

The Group's activities and, consequently, its economic and financial performance and financial position are influenced by meteorological conditions (so-called *weather conditions*). In the Group's main operating areas, located predominantly in the Northern Hemisphere (the North Seas and the Mediterranean), operating activity is generally lower in the autumn and winter months (October to March), when adverse weather conditions are more likely, than during the rest of the year.

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

## ASSETS

### FIXED ASSETS

#### INTANGIBLE FIXED ASSETS

The table below shows the breakdown of intangible assets as of 30 June 2026, compared to the situation as of 31 December 2025:

| <i>Values in Euro units</i>                                         | 1H 2026           | 2025              | Change             |
|---------------------------------------------------------------------|-------------------|-------------------|--------------------|
| 1) start-up and expansion costs                                     | 1,821,835         | 2,186,324         | (364,489)          |
| 2) development costs                                                | 66,400            | 77,400            | (11,000)           |
| 3) Industrial patent rights and rights to use intellectual property | 94,288            | 118,061           | (23,773)           |
| 4) concessions, licences, trademarks and similar rights             | 91,042            | 87,640            | 3,402              |
| 5) Goodwill                                                         | 19,056,741        | 20,352,507        | (1,295,766)        |
| 6) fixed assets under construction and advances                     | 176,881           | 55,750            | 121,131            |
| 7) other                                                            | 15,677,134        | 16,884,393        | (1,207,259)        |
| <b>Total intangible fixed assets</b>                                | <b>36,984,321</b> | <b>39,762,075</b> | <b>(2,777,754)</b> |

Intangible assets as of 30 June 2026 amounted to EUR 36,984,321 and mainly related to costs incurred for the EGM listing, goodwill recognised following the acquisitions of Next Geosolutions Ukcs Ltd, Subonica Srl and Rana Subsea SpA, and the value of the *customer relationship* identified as an intangible asset through Rana Subsea SpA's *Purchase Price Allocation* (PPA) process. The item also includes improvements made to third-party vessels and equipment.

Goodwill, recognised on consolidation pursuant to OIC 17 and recorded after verifying the requirements set out in OIC 24, is amortised on a straight-line basis over its useful life, estimated at five years for goodwill relating to Next Geosolutions Ukcs Ltd and Subonica Srl and ten years for goodwill relating to Rana Subsea SpA. The estimate reflects the period over which the economic benefits expected from the respective acquisitions are expected to arise.

#### Changes in intangible fixed assets

The table below shows the changes in intangible assets during the first half of 2026:

| <i>Values in Euro units</i>                 | Start-up and expansion costs | Development costs | Industrial patent rights and rights to use intellectual property | Concessions, licences, trademarks and similar rights | Goodwill          | Intangible fixed assets under construction and advances | Other intangible fixed assets | Total intangible fixed assets |
|---------------------------------------------|------------------------------|-------------------|------------------------------------------------------------------|------------------------------------------------------|-------------------|---------------------------------------------------------|-------------------------------|-------------------------------|
| <b>Value at the beginning of the period</b> |                              |                   |                                                                  |                                                      |                   |                                                         |                               |                               |
| Cost                                        | 3,658,498                    | 885,359           | 249,050                                                          | 862,209                                              | 23,205,367        | 55,750                                                  | 21,158,085                    | <b>50,074,318</b>             |
| Revaluations                                | -                            | -                 | -                                                                | -                                                    | -                 | -                                                       | -                             | -                             |
| Amortisation (Accumulated amortisation)     | (1,472,174)                  | (807,959)         | (130,989)                                                        | (774,569)                                            | (2,852,860)       | -                                                       | (4,273,692)                   | <b>(10,312,243)</b>           |
| Write-downs                                 | -                            | -                 | -                                                                | -                                                    | -                 | -                                                       | -                             | -                             |
| <b>Book value</b>                           | <b>2,186,324</b>             | <b>77,400</b>     | <b>118,061</b>                                                   | <b>87,640</b>                                        | <b>20,352,507</b> | <b>55,750</b>                                           | <b>16,884,393</b>             | <b>39,762,075</b>             |
| <b>Changes over the period</b>              |                              |                   |                                                                  |                                                      |                   |                                                         |                               |                               |
| Increases for acquisitions                  | -                            | -                 | -                                                                | 7,481                                                | -                 | 143,131                                                 | 9,139                         | <b>159,751</b>                |
| Reclassifications (of the book value)       | -                            | -                 | -                                                                | 22,000                                               | -                 | (22,000)                                                | -                             | -                             |

|                                                       |                  |                 |                 |               |                    |                |                    |                     |
|-------------------------------------------------------|------------------|-----------------|-----------------|---------------|--------------------|----------------|--------------------|---------------------|
| Decreases for sales and disposals (of the book value) | -                | -               | -               | -             | -                  | -              | -                  | -                   |
| Revaluations during the period                        | -                | -               | -               | -             | -                  | -              | -                  | -                   |
| Depreciation of the period                            | (364,489)        | (11,000)        | (23,773)        | (26,213)      | (1,295,766)        | -              | (1,217,622)        | <b>(2,938,863)</b>  |
| Write-downs during the period                         | -                | -               | -               | -             | -                  | -              | -                  | -                   |
| Changes in the scope of consolidation                 | -                | -               | -               | -             | -                  | -              | -                  | -                   |
| Other changes                                         | -                | -               | -               | 134           | -                  | -              | 1,224              | <b>1,358</b>        |
| <b>Total changes</b>                                  | <b>(364,489)</b> | <b>(11,000)</b> | <b>(23,773)</b> | <b>3,402</b>  | <b>(1,295,766)</b> | <b>121,131</b> | <b>(1,207,259)</b> | <b>(2,777,754)</b>  |
| <b>Value at the end of the period</b>                 |                  |                 |                 |               |                    |                |                    |                     |
| Cost                                                  | 3,658,498        | 885,359         | 249,050         | 891,848       | 23,205,367         | 176,881        | 21,170,726         | <b>50,237,729</b>   |
| Revaluations                                          | -                | -               | -               | -             | -                  | -              | -                  | -                   |
| Amortisation (Accumulated amortisation)               | (1,836,663)      | (818,959)       | (154,762)       | (800,806)     | (4,148,626)        | -              | (5,493,592)        | <b>(13,253,408)</b> |
| Write-downs                                           | -                | -               | -               | -             | -                  | -              | -                  | -                   |
| <b>Book value</b>                                     | <b>1,821,835</b> | <b>66,400</b>   | <b>94,288</b>   | <b>91,042</b> | <b>19,056,741</b>  | <b>176,881</b> | <b>15,677,134</b>  | <b>36,984,321</b>   |

Investments in the first half of 2026 amounted to EUR 159,751 and related to software and ICT investments of EUR 150,612, of which EUR 143,131 was classified under “Fixed assets under construction and advances”.

The item “Other changes” relates to translation differences arising from the translation into euros of the financial statements of Next Geosolutions Ukcs Ltd, denominated in pounds sterling, and of Next Geosolutions Middle East FZE, denominated in UAE dirhams.

## TANGIBLE FIXED ASSETS

The table below shows the breakdown of tangible fixed assets as of 30 June 2026, compared with the situation as of 31 December 2025:

| Values in Euro units                            | 1H 2026            | 2025               | Change            |
|-------------------------------------------------|--------------------|--------------------|-------------------|
| 1) land and buildings                           | 3,123,882          | 3,168,522          | (44,640)          |
| 2) plants and machinery                         | 8,488,803          | 8,300,796          | 188,007           |
| 3) industrial and commercial equipment          | 25,864,883         | 25,482,079         | 382,804           |
| 4) other assets                                 | 160,418,867        | 65,248,840         | 95,170,027        |
| 5) fixed assets under construction and advances | 16,774,775         | 18,905,029         | (2,130,254)       |
| <b>Total tangible fixed assets</b>              | <b>214,671,210</b> | <b>121,105,266</b> | <b>93,565,944</b> |

Tangible fixed assets amounted to EUR 214,671,210 as of 30 June 2026 and mainly relate to vessels and pontoons owned by the Group, including improvements made over time, plant and equipment used for *survey* and *subsea* activities and the value of properties owned by the Group. The item fixed assets under construction and advances mainly relates to investment in the conversion and *refitting* of the NG Explorer vessel and the value of saturation systems not yet available and ready for use.

## Changes in tangible fixed assets

The table below shows the changes in tangible assets during the first half of 2026:

|                                                       | Land and buildings | Plants and machinery | Industrial and commercial equipment | Other tangible fixed assets | Tangible non-current assets under construction and advances | Total tangible fixed assets |
|-------------------------------------------------------|--------------------|----------------------|-------------------------------------|-----------------------------|-------------------------------------------------------------|-----------------------------|
| <i>Values in Euro units</i>                           |                    |                      |                                     |                             |                                                             |                             |
| <b>Value at the beginning of the period</b>           |                    |                      |                                     |                             |                                                             |                             |
| Cost                                                  | 3,674,045          | 16,895,830           | 38,088,480                          | 74,774,186                  | 18,905,029                                                  | <b>152,337,570</b>          |
| Revaluations                                          | -                  | -                    | -                                   | -                           | -                                                           | -                           |
| Depreciation (Accumulated depreciation)               | (505,523)          | (8,595,034)          | (12,606,401)                        | (9,525,346)                 | -                                                           | <b>(31,232,304)</b>         |
| Write-downs                                           | -                  | -                    | -                                   | -                           | -                                                           | -                           |
| <b>Book value</b>                                     | <b>3,168,522</b>   | <b>8,300,796</b>     | <b>25,482,079</b>                   | <b>65,248,840</b>           | <b>18,905,029</b>                                           | <b>121,105,266</b>          |
| <b>Changes over the period</b>                        |                    |                      |                                     |                             |                                                             |                             |
| Increases for acquisitions                            | 25,081             | 1,067,824            | 3,046,410                           | 89,157,365                  | 7,475,837                                                   | <b>100,772,517</b>          |
| Reclassifications (of the book value)                 | -                  | -                    | 70,391                              | 9,535,973                   | (9,606,364)                                                 | -                           |
| Decreases for sales and disposals (of the book value) | (534)              | (728)                | -                                   | (449)                       | -                                                           | <b>(1,711)</b>              |
| Revaluations during the period                        | -                  | -                    | -                                   | -                           | -                                                           | -                           |
| Depreciation of the period                            | (69,187)           | (880,991)            | (2,744,828)                         | (3,524,849)                 | -                                                           | <b>(7,219,855)</b>          |
| Write-downs during the period                         | -                  | -                    | -                                   | -                           | -                                                           | -                           |
| Changes in the scope of consolidation                 | -                  | -                    | -                                   | -                           | -                                                           | -                           |
| Other changes                                         | -                  | 1,902                | 10,831                              | 1,987                       | 273                                                         | <b>14,993</b>               |
| <b>Total changes</b>                                  | <b>(44,640)</b>    | <b>188,007</b>       | <b>382,804</b>                      | <b>95,170,027</b>           | <b>(2,130,254)</b>                                          | <b>93,565,944</b>           |
| <b>Value at the end of the period</b>                 |                    |                      |                                     |                             |                                                             |                             |
| Cost                                                  | 3,698,469          | 17,965,935           | 41,216,680                          | 173,474,162                 | 16,774,775                                                  | <b>253,130,021</b>          |
| Revaluations                                          | -                  | -                    | -                                   | -                           | -                                                           | -                           |
| Depreciation (Accumulated depreciation)               | (574,587)          | (9,477,132)          | (15,351,797)                        | (13,055,295)                | -                                                           | <b>(38,458,811)</b>         |
| Write-downs                                           | -                  | -                    | -                                   | -                           | -                                                           | -                           |
| <b>Book value</b>                                     | <b>3,123,882</b>   | <b>8,488,803</b>     | <b>25,864,883</b>                   | <b>160,418,867</b>          | <b>16,774,775</b>                                           | <b>214,671,210</b>          |

Investments in the first half of 2026 amounted to EUR 100,772,517 and mainly related to EUR 88,654,906 for the acquisition and *refitting* of the NG Supporter vessel, EUR 7,212,759 for conversion work on the NG Explorer, EUR 2,316,509 for the purchase of *survey* equipment (of which EUR 500,000 related to the Manta-380, an ultra-high-thrust underwater modular *Cone Penetration Testing* - CPT system), EUR 1,654,282 for the purchase of *subsea* plant and equipment, EUR 224,798 for ICT investment, EUR 113,388 for investment in the geotechnical laboratory and the remaining EUR 595,874 for improvements to the fleet, the purchase of a *workboat* and other tangible assets used in the Group's activities.

The item "Other changes" relates to translation differences arising from the translation into euros of the financial statements of Next Geosolutions Ukcs Ltd, denominated in pounds sterling, and of Next Geosolutions Middle East FZE, denominated in UAE dirhams.

## FINANCIAL FIXED ASSETS

The table below shows the breakdown of Financial Fixed Assets as of 30 June 2026, compared to the situation as of 31 December 2025:

| <i>Values in Euro units</i>                    | 1H 2026        | 2025           | Change |
|------------------------------------------------|----------------|----------------|--------|
| <b>1) equity investments in</b>                |                |                |        |
| a) subsidiaries                                | 16,364         | 16,364         | -      |
| b) associates                                  | 96,000         | 96,000         | -      |
| d) undertakings controlled by parent companies | 18             | 18             | -      |
| d-bis) other undertakings                      | 7,500          | 7,500          | -      |
| <b>Total equity investments</b>                | <b>119,882</b> | <b>119,882</b> | -      |

|                                            |                  |                  |                  |
|--------------------------------------------|------------------|------------------|------------------|
| <b>2) receivables</b>                      |                  |                  |                  |
| <b>a) from subsidiaries</b>                |                  |                  |                  |
| due beyond one year                        | 506,480          | 506,480          | -                |
| <b>Total receivables from subsidiaries</b> | <b>506,480</b>   | <b>506,480</b>   | <b>-</b>         |
| <b>b) from associates</b>                  |                  |                  |                  |
| due within one year                        | 28,800           | 170,000          | (141,200)        |
| due beyond one year                        | -                | 28,800           | (28,800)         |
| <b>Total receivables from associates</b>   | <b>28,800</b>    | <b>198,800</b>   | <b>(170,000)</b> |
| <b>d-bis) from others</b>                  |                  |                  |                  |
| due within one year                        | 2,500            | 11,202           | (8,702)          |
| due beyond one year                        | 751,175          | 697,379          | 53,796           |
| <b>Total receivables from others</b>       | <b>753,675</b>   | <b>708,581</b>   | <b>45,094</b>    |
| <b>Total receivables</b>                   | <b>1,288,955</b> | <b>1,413,861</b> | <b>(124,906)</b> |
| <b>3) other securities</b>                 | <b>1,721</b>     | <b>1,721</b>     | <b>-</b>         |
| <b>Total financial fixed assets</b>        | <b>1,410,558</b> | <b>1,535,464</b> | <b>(124,906)</b> |

Financial fixed assets as of 30 June 2026 amounted to EUR 1,410,558 and comprised (i) EUR 119,882 of equity investments, including EUR 16,364 relating to the subsidiary Res Marina Srl (excluded from the scope of consolidation), EUR 96,000 relating to the 24.00% interest in the innovative *start-up* eGuardian Srl, EUR 18 relating to the minority interest in Marnavi Shipping Management Pvt, a company subject to the control of the Parent Company, and EUR 7,500 relating to other minority interests in Mar.Te. Scarl, Consorzio Cluster Blue Italian Growth, Consorzio Area Tech and Banca di Credito Cooperativo S.c.; (ii) EUR 506,480 in financial receivables from subsidiaries not included in the scope of consolidation, of which EUR 501,501 relates to receivables from Res Marina Srl and EUR 4,979 to receivables from Rana Works BV; (iii) EUR 28,800 in financial receivables from eGuardian Srl; (iv) EUR 753,675 in security deposits, insurance policies and other financial receivables from third parties; (v) for EUR 1,721 to other securities.

### Changes in equity investments

The table below shows the changes in equity investments during the first half of 2026:

|                                                       | Investments in subsidiaries | Investments in associates | Equity investments in undertakings subject to the control of the parent companies | Equity investments in other undertakings | Total equity investments |
|-------------------------------------------------------|-----------------------------|---------------------------|-----------------------------------------------------------------------------------|------------------------------------------|--------------------------|
| <i>Values in Euro units</i>                           |                             |                           |                                                                                   |                                          |                          |
| <b>Value at the beginning of the period</b>           |                             |                           |                                                                                   |                                          |                          |
| Cost                                                  | 610,324                     | 96,000                    | 18                                                                                | 7,500                                    | 713,842                  |
| Revaluations                                          | -                           | -                         | -                                                                                 | -                                        | -                        |
| Write-downs                                           | (593,960)                   | -                         | -                                                                                 | -                                        | (593,960)                |
| <b>Book value</b>                                     | <b>16,364</b>               | <b>96,000</b>             | <b>18</b>                                                                         | <b>7,500</b>                             | <b>119,882</b>           |
| <b>Changes over the period</b>                        |                             |                           |                                                                                   |                                          |                          |
| Increases for acquisitions                            | -                           | -                         | -                                                                                 | -                                        | -                        |
| Reclassifications (of the book value)                 | -                           | -                         | -                                                                                 | -                                        | -                        |
| Decreases for sales and disposals (of the book value) | -                           | -                         | -                                                                                 | -                                        | -                        |
| Revaluations during the period                        | -                           | -                         | -                                                                                 | -                                        | -                        |
| Write-downs during the period                         | -                           | -                         | -                                                                                 | -                                        | -                        |
| Changes in the scope of consolidation                 | -                           | -                         | -                                                                                 | -                                        | -                        |
| Other changes                                         | -                           | -                         | -                                                                                 | -                                        | -                        |
| <b>Total changes</b>                                  | <b>-</b>                    | <b>-</b>                  | <b>-</b>                                                                          | <b>-</b>                                 | <b>-</b>                 |
| <b>Value at the end of the period</b>                 |                             |                           |                                                                                   |                                          |                          |
| Cost                                                  | 610,324                     | 96,000                    | 18                                                                                | 7,500                                    | 713,842                  |
| Revaluations                                          | -                           | -                         | -                                                                                 | -                                        | -                        |
| Write-downs                                           | (593,960)                   | -                         | -                                                                                 | -                                        | (593,960)                |

|            |        |        |    |       |         |
|------------|--------|--------|----|-------|---------|
| Book value | 16,364 | 96,000 | 18 | 7,500 | 119,882 |
|------------|--------|--------|----|-------|---------|

There were no changes in the investments held by the Group during the first half of 2026.

### Details on equity investments in subsidiaries

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

Values in Euro units

| Company name                           | City (if Italy) foreign country | in or Tax code (for Italian companies) | Capital in Euros | Profit (Loss) last year in Euros | Shareholder's equity in EUR | Share held in Euros | Share held in % | Book value or corresponding receivable |
|----------------------------------------|---------------------------------|----------------------------------------|------------------|----------------------------------|-----------------------------|---------------------|-----------------|----------------------------------------|
| Res Marina Srl                         | Ravenna                         | 02356960399                            | 20,000           | 2,026                            | 612,044                     | 500,774             | 81.82%          | 16,364                                 |
| Aalea Offshore Srl in liquidation (**) | Ravenna                         | 02523990394                            | 50,000           | -                                | -                           | -                   | 100.00%         | -                                      |
| Rana Works BV (*)                      | The Netherlands                 | -                                      | 1,000            | (4,858)                          | (84,789)                    | (84,789)            | 100.00%         | -                                      |
| Rana EG Sas (*)                        | Equatorial Guinea               | -                                      | 3,049            | 205,221                          | 208,270                     | 135,376             | 65.00%          | -                                      |
| Rana Libya Sea Services (**)           | Libya                           | -                                      | 157,285          | -                                | -                           | -                   | 60.00%          | -                                      |
| <b>Total</b>                           |                                 |                                        |                  |                                  |                             |                     |                 | <b>16,364</b>                          |

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

It should be noted that the investments in subsidiaries excluded from the scope of consolidation shown above are measured at cost in these half-yearly consolidated financial statements. The Group has set aside an amount of EUR 649,346 under item “B.4 Provisions for risks and charges – Other” in the liabilities section of the balance sheet to cover liabilities related to the losses of these companies.

### Details on equity investments in associates

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

Values in Euro units

| Company name  | City (if Italy) foreign country | in or Tax code (for Italian companies) | Capital in Euros | Profit (Loss) for the period in Euros | Shareholder's equity in EUR | Share held in Euros | Share held in % | Book value or corresponding receivable |
|---------------|---------------------------------|----------------------------------------|------------------|---------------------------------------|-----------------------------|---------------------|-----------------|----------------------------------------|
| eGuardian Srl | Naples                          | 10588131218                            | 13,333           | 114,605                               | 206,508                     | 49,562              | 24.00%          | 96,000                                 |
| <b>Total</b>  |                                 |                                        |                  |                                       |                             |                     |                 | <b>96,000</b>                          |

(\*) Data from the accounting records as of 30 June 2026

It should be noted that the investment in the associate eGuardian Srl, an innovative start-up established in July 2024 and acquired by the Group during 2025, was measured at cost in these half-yearly consolidated 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 first half of 2026 and the maturity of receivables recognised in the financial statements as of 30 June 2026:

| Values in Euro units                               | Total long-term receivables from subsidiaries | Total long-term receivables from associates | Long-term receivables from others | Total long-term receivables |
|----------------------------------------------------|-----------------------------------------------|---------------------------------------------|-----------------------------------|-----------------------------|
| Value at the beginning of the period               | 506,480                                       | 198,800                                     | 708,581                           | 1,413,861                   |
| Changes over the period                            | -                                             | (170,000)                                   | 45,094                            | (124,906)                   |
| Value at the end of the period                     | 506,480                                       | 28,800                                      | 753,675                           | 1,288,955                   |
| Portion falling due within the next financial year | -                                             | 28,800                                      | 2,500                             | 31,300                      |
| Portion falling due after the next financial year  | 506,480                                       | -                                           | 751,175                           | 1,257,655                   |

Of which with a residual maturity of more than 5 years

-

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The decrease in financial receivables recorded during the first half of 2026, amounting to EUR 124,906, is attributable to the combined effect of (i) repayment by eGuardian Srl of the shareholder loan, amounting to EUR 170,000, (ii) new payments of EUR 52,055 for security deposits and in connection with insurance policies, (iii) repayments of security deposits of EUR 8,702 during the half-year period and (iv) positive translation differences of EUR 1,741 arising from translation into Euro of the financial statements of Next Geosolutions Middle East FZE, expressed in UAE Dirhams.

Financial receivables from subsidiaries are stated net of an allowance for doubtful accounts of EUR 332,513 as of 30 June 2026, while financial receivables from others are stated net of an allowance for doubtful accounts of EUR 14,006 as of 30 June 2026. These allowances did not change during the half-year period.

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

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

Values in Euro units

| Geographical area             | Total     | Italy     | Europe |
|-------------------------------|-----------|-----------|--------|
| Receivables from subsidiaries | 506,480   | 501,501   | 4,979  |
| Receivables from associates   | 28,800    | 28,800    | -      |
| Receivables from others       | 753,675   | 753,675   | -      |
| Total long-term receivables   | 1,288,955 | 1,283,976 | 4,979  |

### Other securities

The item “Other securities”, amounting to EUR 1,721, was unchanged from 31 December 2025 and relates to securities intended to be held on a long-term basis as part of the Group’s assets.

## CURRENT ASSETS

### INVENTORIES

The table below shows the breakdown of the item Inventories as of 30 June 2026, compared with the situation as of 31 December 2025:

Values in Euro units

|                                             | 1H 2026           | 2025              | Change           |
|---------------------------------------------|-------------------|-------------------|------------------|
| 1) raw, ancillary materials and consumables | 7,738,625         | 5,158,743         | 2,579,882        |
| 3) contract work in progress                | 15,312,545        | 12,885,523        | 2,427,022        |
| 5) advances                                 | 11,267            | 28,356            | (17,089)         |
| <b>Total inventories</b>                    | <b>23,062,437</b> | <b>18,072,622</b> | <b>4,989,815</b> |

Inventories as of 30 June 2026 amounted to EUR 23,062,437 and mainly comprised EUR 7,738,625 of fuel, lubricants, spare parts and consumables on board vessels and EUR 15,312,545 of contract work in progress measured using the percentage-of-completion method.

The change in the item is mainly attributable to the increase in inventories of raw, ancillary and consumable materials (+50.0%), consistent with the Group's higher operating levels, as well as the increase in contract work in progress (+18.8%), reflecting completion of contracts in progress as of 31 December 2025 and the simultaneous recognition of work accrued during the half-year period but not yet completed as of 30 June 2026.

Average inventory days (*Days Inventory Outstanding* – DIO) decreased from 24 days as of 31 December 2025 to 20 days as of 30 June 2026.

The table below details the change during the period:

| <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 period | 18,072,622   | 5,158,743            | 12,885,523                       | 28,356          |
| Changes over the period              | 4,985,688    | 2,578,853            | 2,423,924                        | (17,089)        |
| Translation differences              | 4,127        | 1,029                | 3,098                            | -               |
| Value at the end of the period       | 23,062,437   | 7,738,625            | 15,312,545                       | 11,267          |

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

## RECEIVABLES

The table below shows the breakdown of Receivables as of 30 June 2026, compared with the situation as of 31 December 2025:

| <i>Values in Euro units</i> | <b>1H 2026</b>     | <b>2025</b>       | <b>Change</b>     |
|-----------------------------|--------------------|-------------------|-------------------|
| 1) from customers           | 121,202,437        | 69,976,728        | 51,225,709        |
| 2) from subsidiaries        | 2,251,936          | 2,278,969         | (27,033)          |
| 3) from associates          | 5,491              | 4,500             | 991               |
| 4) from parent companies    | 189,956            | 586,660           | (396,704)         |
| 5-bis) tax receivables      | 5,972,544          | 8,837,510         | (2,864,966)       |
| 5-ter) deferred tax assets  | 637,303            | 512,634           | 124,669           |
| 5-quater) from others       | 1,057,990          | 1,121,895         | (63,905)          |
| <b>Total receivables</b>    | <b>131,317,657</b> | <b>83,318,896</b> | <b>47,998,761</b> |

### Trade receivables

Trade receivables as of 30 June 2026 amounted to EUR 121,202,437, compared with EUR 69,976,728 as of 31 December 2025.

The increase in trade receivables, amounting to EUR 51,225,709 as of 30 June 2026, mainly reflects the significant growth in activity volumes recorded during the half-year period, as well as normal billing and collection timing associated with contracts in progress at the reporting date.

Average trade receivables collection days (*Days Sales Outstanding* – DSO) were 108 days as of 30 June 2026, up from 98 days as of 31 December 2025.

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

| <i>Values in Euro units</i>          | <b>Nominal value</b> | <b>Allowance for doubtful accounts</b> | <b>Book value</b> |
|--------------------------------------|----------------------|----------------------------------------|-------------------|
| Value at the beginning of the period | 70,840,388           | (863,660)                              | 69,976,728        |
| Changes over the period              | 51,103,201           | -                                      | 51,103,201        |
| Translation differences              | 122,508              | -                                      | 122,508           |
| Value at the end of the period       | 122,066,097          | (863,660)                              | 121,202,437       |

The allowance for doubtful accounts relates entirely to the allowance for trade receivables existing when control of Rana Subsea SpA was acquired and did not change during the period.

### Receivables from subsidiaries

Receivables from subsidiaries as of 30 June 2026 amounted to EUR 2,251,936 and comprised trade receivables from Res Marina Srl of EUR 2,134,683, trade receivables from Rana EG Sas of EUR 116,867 and trade receivables from Rana Libya Sea Services of EUR 386.

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

| <i>Values in Euro units</i>          | <b>Nominal value</b> | <b>Allowance for doubtful accounts</b> | <b>Book value</b> |
|--------------------------------------|----------------------|----------------------------------------|-------------------|
| Value at the beginning of the period | 2,729,749            | (450,780)                              | 2,278,969         |
| Changes over the period              | (27,033)             | -                                      | (27,033)          |
| Translation differences              | -                    | -                                      | -                 |
| Value at the end of the period       | 2,702,716            | (450,780)                              | 2,251,936         |

The allowance for doubtful receivables from subsidiaries did not change during the period.

### Receivables from associates

Receivables from associates as of 30 June 2026 amounted to EUR 5,491 and related entirely to trade receivables from the associate eGuardian Srl.

### Receivables from parent companies

Receivables from parent companies as of 30 June 2026 amounted to EUR 189,956, compared with EUR 586,660 as of 31 December 2025, and related to trade receivables from the parent company Marnavi SpA.

### Tax receivables

Tax receivables as of 30 June 2026 amounted to EUR 5,972,544, compared with EUR 8,837,510 as of 31 December 2025.

The item mainly relates to (i) VAT receivables of EUR 3,344,234, (ii) direct tax receivables of EUR 1,972,842, (iii) withholding tax receivables of EUR 357,656 and (iv) tax credits of EUR 297,812, of which EUR 266,262 relates to Industry 4.0 investments pursuant to Article 1, paragraphs 1054 to 1058, of Law No. 178/2020 as amended and supplemented, and EUR 31,550 relates to research and development activities pursuant to Article 1 of Law No. 160/2019 as amended and supplemented. (for further details on research and development activities, please refer to the relevant section of the Directors' Interim Report on Operations and to the information provided later in the Notes to the Financial Statements).

During the first half of 2026, the Group offset tax credits for Industry 4.0 investments of EUR 856,918 and tax credits for research and development activities of EUR 106,575.

The table below shows the changes in the nominal value of tax receivables, the related allowance for doubtful accounts and the carrying amount:

| <i>Values in Euro units</i>          | <b>Nominal value</b> | <b>Allowance for doubtful accounts</b> | <b>Book value</b> |
|--------------------------------------|----------------------|----------------------------------------|-------------------|
| Value at the beginning of the period | 9,859,649            | (1,022,139)                            | 8,837,510         |
| Changes over the period              | (2,871,735)          | -                                      | (2,871,735)       |
| Translation differences              | 6,769                | -                                      | 6,769             |
| Value at the end of the period       | 6,994,683            | (1,022,139)                            | 5,972,544         |

### Deferred tax assets

Deferred tax assets as of 30 June 2026 amounted to EUR 637,303, compared with EUR 512,634 as of 31 December 2025.

The table below details the changes in deferred tax assets during the first half of 2026:

| <i>Values in Euro units</i>                            | <b>2025</b>    | <b>Changes over the period</b> | <b>Translation differences</b> | <b>1H 2026</b> |
|--------------------------------------------------------|----------------|--------------------------------|--------------------------------|----------------|
| Unpaid costs deductible on a cash basis                | 99,895         | 76,678                         | -                              | 176,573        |
| Differences arising from depreciation and amortisation | -              | 24,178                         | -                              | 24,178         |
| Write-down of receivables                              | 261,214        | (350)                          | -                              | 260,864        |
| Provisions for risks                                   | 130,267        | -                              | -                              | 130,267        |
| Tax losses                                             | 11,837         | 27,467                         | -                              | 39,304         |
| Derivatives                                            | 9,421          | (3,304)                        | -                              | 6,117          |
| <b>Total deferred tax assets</b>                       | <b>512,634</b> | <b>124,669</b>                 | <b>-</b>                       | <b>637,303</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 periods in which the deductible temporary difference is expected to be reversed.

### Receivables from others

Receivables from others as of 30 June 2026 amounted to EUR 1,057,990, compared with EUR 1,121,895 as of 31 December 2025.

The item mainly comprises receivables from insurance companies of EUR 380,000, advances of EUR 550,992 and amounts paid as guarantees totalling EUR 20,000.

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

| <i>Values in Euro units</i>          | <b>Nominal value</b> | <b>Allowance for doubtful accounts</b> | <b>Book value</b> |
|--------------------------------------|----------------------|----------------------------------------|-------------------|
| Value at the beginning of the period | 1,271,895            | (150,000)                              | 1,121,895         |
| Changes over the period              | (64,363)             | -                                      | (64,363)          |
| Translation differences              | 458                  | -                                      | 458               |
| Value at the end of the period       | 1,207,990            | (150,000)                              | 1,057,990         |

The decrease in the item compared with 31 December 2025 is mainly due to collection of the amounts retained as guarantees as of 31 December 2025.

Translation differences arise from the translation into euros of the financial statements of Next Geosolutions Ukes Ltd, denominated in pounds sterling, and those of Next Geosolutions Middle East FZE, denominated in UAE dirhams.

### 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                                   | 121,202,437        | 15,469,050        | 39,083,800        | 153,127        | 66,496,460        |
| 2) from subsidiaries                                | 2,251,936          | 2,134,683         | -                 | -              | 117,253           |
| 3) from associates                                  | 5,491              | 5,491             | -                 | -              | -                 |
| 4) from parent companies                            | 189,956            | 144,376           | 45,580            | -              | 0                 |
| 5-bis) tax receivables                              | 5,972,544          | 5,737,224         | 124,995           | 1,827          | 108,498           |
| 5-ter) deferred tax assets                          | 637,303            | 637,303           | -                 | -              | -                 |
| 5-quater) from others                               | 1,057,990          | 1,019,432         | 38,157            | 401            | -                 |
| <b>Total receivables included in current assets</b> | <b>131,317,657</b> | <b>25,147,559</b> | <b>39,292,532</b> | <b>155,355</b> | <b>66,722,211</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                                   | 121,202,437        | 121,202,437                | -                          | -                         |
| 2) from subsidiaries                                | 2,251,936          | 2,251,936                  | -                          | -                         |
| 3) from associates                                  | 5,491              | 5,491                      | -                          | -                         |
| 4) from parent companies                            | 189,956            | 189,956                    | -                          | -                         |
| 5-bis) tax receivables                              | 5,972,544          | 5,972,544                  | -                          | -                         |
| 5-ter) deferred tax assets                          | 637,303            | -                          | -                          | -                         |
| 5-quater) from others                               | 1,057,990          | 1,057,990                  | -                          | -                         |
| <b>Total receivables included in current assets</b> | <b>131,317,657</b> | <b>130,680,354</b>         | <b>-</b>                   | <b>-</b>                  |

It should be noted that, in line with the provisions of the Italian Civil Code and Italian accounting standards issued by the Italian Standard Setter (OIC), deferred tax assets are not broken down between the portion due within the next year and the portion due after the next year.

## FINANCIAL ASSETS NOT CONSTITUTING FIXED ASSETS

The table below shows the breakdown of Financial assets not constituting fixed assets as of 30 June 2026, compared with the position as of 31 December 2025:

| <i>Values in Euro units</i>                                 | <b>1H 2026</b> | <b>2025</b>      | <b>Change</b>      |
|-------------------------------------------------------------|----------------|------------------|--------------------|
| 6) other securities                                         | 429,984        | 4,429,984        | (4,000,000)        |
| <b>Total Financial assets not constituting fixed assets</b> | <b>429,984</b> | <b>4,429,984</b> | <b>(4,000,000)</b> |

Financial assets other than fixed assets amounted to EUR 429,984 as of 30 June 2026, compared with EUR 4,429,984 as of 31 December 2025. The change in the item is mainly attributable to the disposal of securities carried out at the beginning of 2026.

## CASH AND CASH EQUIVALENTS

The table below shows the breakdown of Cash and cash equivalents as of 30 June 2026, compared with the situation as of 31 December 2025:

| <i>Values in Euro units</i>            | <b>1H 2026</b>    | <b>2025</b>       | <b>Change</b>       |
|----------------------------------------|-------------------|-------------------|---------------------|
| 1) bank and postal deposits            | 62,874,972        | 90,642,889        | (27,767,917)        |
| 3) cash on hand and liquid assets      | 38,985            | 42,887            | (3,902)             |
| <b>Total cash and cash equivalents</b> | <b>62,913,957</b> | <b>90,685,776</b> | <b>(27,771,819)</b> |

Cash and cash equivalents as of 30 June 2026 amounted to EUR 62,913,957 and comprised EUR 62,874,972 held in bank current accounts and EUR 38,985 mainly held as cash on the NG Supporter, NG Driller, NG Surveyor, NG Explorer and NG Worker vessels and at the Group's offices.

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

| <i>Values in Euro units</i>                       | <b>Cash and cash equivalents</b> |
|---------------------------------------------------|----------------------------------|
| Value at the beginning of the period              | 90,685,776                       |
| Cash flow from operating activities               | (817,936)                        |
| Cash flow from investing activities               | (114,411,099)                    |
| Cash flow from financing activities               | 87,373,619                       |
| Exchange rate effect on cash and cash equivalents | 83,597                           |
| Value at the end of the period                    | 62,913,957                       |

## ACCRUED INCOME AND PREPAID EXPENSES

The table below shows the balance of accrued income and prepaid expenses as of 30 June 2026, compared with the situation as of 31 December 2025:

| <i>Values in Euro units</i>         | <b>1H 2026</b>   | <b>2025</b>      | <b>Change</b>    |
|-------------------------------------|------------------|------------------|------------------|
| Accrued income and prepaid expenses | <b>1,163,569</b> | <b>1,544,340</b> | <b>(380,771)</b> |

Accrued income and prepaid expenses as of 30 June 2026 amounted to EUR 1,163,569 and mainly related to the deferral of insurance, charter, subscription and other costs pertaining to subsequent periods.

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

| <i>Values in Euro units</i> | <b>Book value</b> | <b>Due within one year</b> | <b>Due beyond one year</b> | <b>Due beyond 5 years</b> |
|-----------------------------|-------------------|----------------------------|----------------------------|---------------------------|
|-----------------------------|-------------------|----------------------------|----------------------------|---------------------------|

|                                     |           |           |        |   |
|-------------------------------------|-----------|-----------|--------|---|
| Accrued income and prepaid expenses | 1,163,569 | 1,151,797 | 11,772 | - |
|-------------------------------------|-----------|-----------|--------|---|

## EQUITY AND LIABILITIES

### SHAREHOLDERS' EQUITY

The table below shows the breakdown of shareholders' equity as of 30 June 2026, compared with the situation as of 31 December 2025:

| Values in Euro units                                           | 1H 2026            | 2025               | 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              | -                 |
| Foreign currency translation reserve                           | (15,908)           | (32,229)           | 16,321            |
| Euro rounding reserve                                          | 7                  | 3                  | 4                 |
| <b>Total other reserves</b>                                    | <b>(9,910)</b>     | <b>(26,235)</b>    | <b>16,325</b>     |
| VII - Reserve for expected cash flow hedging transactions      | 23,537             | 14,904             | 8,633             |
| VIII - Profits (losses) brought forward                        | 133,958,122        | 91,591,586         | 42,366,536        |
| IX - Profit (loss) for the period                              | 23,109,730         | 48,126,537         | (25,016,807)      |
| <b>Total group shareholders' equity</b>                        | <b>207,744,534</b> | <b>190,369,847</b> | <b>17,374,687</b> |
| <b>Equity attributable to non-controlling interests</b>        |                    |                    |                   |
| Capital and reserves attributable to non-controlling interests | 4,060,282          | 2,279,831          | 1,780,451         |
| Profit (loss) attributable to non-controlling interests        | 3,118,505          | 1,778,619          | 1,339,886         |
| <b>Total equity attributable to non-controlling interests</b>  | <b>7,178,787</b>   | <b>4,058,450</b>   | <b>3,120,337</b>  |
| <b>Total consolidated shareholders' equity</b>                 | <b>214,923,321</b> | <b>194,428,297</b> | <b>20,495,024</b> |

Shareholders' equity as of 30 June 2026 amounted to EUR 214,923,321, of which EUR 207,744,534 was oftributable to the Group and EUR 7,178,787 was oftributable to non-controlling interests.

### Changes to shareholders' equity

The table below shows the changes in shareholders' equity during the first half of 2026:

| Values in Euro units                                 | Capital | Share premium reserve | Legal reserve | Extra ordinary reserve | Foreign currency translation reserve | Euro rounding reserve | Total other reserves | Reserve for expected cash flow hedging transactions | Profits (losses) brought forward | Profit (loss) for the shareholder period | Total group shareholders' equity | Capital and reserves attributable to non-controlling interests | Profit (loss) attributable to non-controlling interests | Total equity attributable to non-controlling interests | Total shareholders' equity |
|------------------------------------------------------|---------|-----------------------|---------------|------------------------|--------------------------------------|-----------------------|----------------------|-----------------------------------------------------|----------------------------------|------------------------------------------|----------------------------------|----------------------------------------------------------------|---------------------------------------------------------|--------------------------------------------------------|----------------------------|
| Value at the beginning of the period                 | 600,000 | 49,900,000            | 163,055       | 5,991                  | (32,229)                             | 3                     | (26,235)             | 14,904                                              | 91,591,586                       | 48,126,537                               | 190,369,847                      | 2,279,831                                                      | 1,778,619                                               | 4,058,450                                              | 194,428,297                |
| <b>Allocation of the result of the previous year</b> |         |                       |               |                        |                                      |                       |                      |                                                     |                                  |                                          |                                  |                                                                |                                                         |                                                        |                            |
| Allocation of dividends                              | -       | -                     | -             | -                      | -                                    | -                     | -                    | -                                                   | -                                | (5,760,000)                              | (5,760,000)                      | -                                                              | -                                                       | -                                                      | (5,760,000)                |
| Other destinations                                   | -       | -                     | -             | -                      | -                                    | -                     | -                    | -                                                   | 42,366,537                       | (42,366,537)                             | -                                | 1,778,619                                                      | (1,778,619)                                             | -                                                      | -                          |
| <b>Other changes</b>                                 |         |                       |               |                        |                                      |                       |                      |                                                     |                                  |                                          |                                  |                                                                |                                                         |                                                        |                            |
| Change in cash flow hedge reserve                    | -       | -                     | -             | -                      | -                                    | -                     | -                    | 8,633                                               | -                                | -                                        | 8,633                            | 1,831                                                          | -                                                       | 1,831                                                  | 10,464                     |
| Change in the foreign currency                       | -       | -                     | -             | -                      | 16,321                               | -                     | 16,321               | -                                                   | -                                | -                                        | 16,321                           | -                                                              | -                                                       | -                                                      | 16,321                     |

As shown in the table above, the increase in equity recorded in the first half of 2026 is mainly attributable to profit for the period of EUR 26,228,235 and, to a lesser extent, to positive changes of EUR 10,464 in the reserve for expected cash-flow hedging transactions and EUR 16,321 in the translation reserve, partially offset by the distribution of dividends of EUR 5,760,000.

The table below shows the reconciliation of the Parent Company's shareholders' equity and result for the period with those of the half-yearly consolidated financial statements:

## PROVISIONS FOR RISKS AND CHARGES

The table below shows the breakdown of the item Provisions for risks and charges as of 30 June 2026, compared with the situation as of 31 December 2025:

Provisions for risks and charges as of 30 June 2026 amounted to EUR 5,922,449 and comprised the provision for deferred taxes of EUR 4,933,481, the provision for directors' termination indemnities of EUR 314,135, the provision for derivative financial instrument liabilities of EUR 25,487 and other provisions of EUR 649,346.

### Changes to the Provision for risks and charges

The table below shows the changes in the provision for risks and charges during the first half of 2026:

| <i>Values in Euro units</i>                 | Provision for pensions and similar obligations | Provision for taxes, including deferred taxes | Derivative financial instrument liabilities | Other          | Total provisions for risks and charges |
|---------------------------------------------|------------------------------------------------|-----------------------------------------------|---------------------------------------------|----------------|----------------------------------------|
| <b>Value at the beginning of the period</b> | <b>272,440</b>                                 | <b>5,077,364</b>                              | <b>39,256</b>                               | <b>649,346</b> | <b>6,038,406</b>                       |
| <b>Changes over the period</b>              |                                                |                                               |                                             |                |                                        |
| Provision in the period                     | 48,018                                         | -                                             | -                                           | -              | 48,018                                 |
| Use in the period                           | (6,323)                                        | (144,991)                                     | -                                           | -              | (151,314)                              |

|                                       |                |                  |                 |                |                  |
|---------------------------------------|----------------|------------------|-----------------|----------------|------------------|
| Other changes                         | -              | -                | (13,769)        | -              | (13,769)         |
| Translation differences               | -              | 1,108            | -               | -              | 1,108            |
| <b>Total changes</b>                  | <b>41,695</b>  | <b>(143,883)</b> | <b>(13,769)</b> | <b>-</b>       | <b>(115,957)</b> |
| <b>Value at the end of the period</b> | <b>314,135</b> | <b>4,933,481</b> | <b>25,487</b>   | <b>649,346</b> | <b>5,922,449</b> |

As shown in the table above, the change in the item during the first half of 2026 is mainly attributable to the EUR 48,018 provision to the TFM fund, utilisation of the TFM fund and deferred tax provision of EUR 6,323 and EUR 144,991 respectively, the EUR 13,769 increase in the *fair value* of *Interest Rate Swap* (IRS) contracts, and the positive effect of EUR 1,108 arising from translation differences.

Derivative financial instrument liabilities decreased by EUR 13,769 as a result of aligning the *fair value* of the outstanding *Interest Rate Swap* (IRS) contracts, determined in accordance with *cash flow hedge* criteria, under which changes in the *fair value* of the derivative instrument are recognised in a specific equity reserve (item “A.VII – Reserve for expected cash flow hedging transactions”), net of deferred tax effects.

Translation differences relate to the conversion into Euro of the financial statements of Next Geosolutions Ukcs Ltd, which are denominated in Pounds Sterling.

The table below details the changes in the provision for deferred taxes during the first half of 2026:

| <i>Values in Euro units</i>                                               | <b>2025</b>      | <b>Changes over the period</b> | <b>Translation differences</b> | <b>1H 2026</b>   |
|---------------------------------------------------------------------------|------------------|--------------------------------|--------------------------------|------------------|
| Deferred on undistributed profits                                         | 223,206          | 97,908                         | 585                            | 321,699          |
| Temporary downwards differences in fixed assets                           | 29,807           | 23,596                         | 523                            | 53,926           |
| Fair value adjustments arising from the purchase price allocation process | 4,824,351        | (266,495)                      | -                              | 4,557,856        |
| <b>Total provision for deferred taxes</b>                                 | <b>5,077,364</b> | <b>(144,991)</b>               | <b>1,108</b>                   | <b>4,933,481</b> |

## EMPLOYEE SEVERANCE INDEMNITIES

The table below shows the provision for employee severance indemnities as of 30 June 2026, compared with the situation as of 31 December 2025:

| <i>Values in Euro units</i>    | <b>1H 2026</b> | <b>2025</b> | <b>Change</b> |
|--------------------------------|----------------|-------------|---------------|
| Employee Severance Indemnities | 3,150,535      | 3,051,895   | 98,640        |

The employee severance indemnity recognised in the half-yearly consolidated financial statements as of 30 June 2026 represents the actual liability accrued by the Group towards employees in service at that date and is determined, on the basis of legislation in force at the reporting date, in accordance with Article 2120 of the Italian Civil Code and the applicable national and supplementary collective labour agreements for the Group's Italian companies, as well as local legislation and contractual provisions applicable to employment relationships for foreign companies.

### Changes to employee severance indemnities

The table below details the changes in employee severance indemnities during the first half of 2026:

| <i>Values in Euro units</i>                 | <b>Employee Severance Indemnities</b> |
|---------------------------------------------|---------------------------------------|
| <b>Value at the beginning of the period</b> | <b>3,051,895</b>                      |
| <b>Changes over the period</b>              |                                       |
| Provision in the period                     | 555,416                               |
| Use in the period                           | (456,900)                             |
| Translation differences                     | 124                                   |
| <b>Total changes</b>                        | <b>98,640</b>                         |
| <b>Value at the end of the period</b>       | <b>3,150,535</b>                      |

As shown in the table above, the increase for the period mainly reflects the net effect of TFR provisions for the period of EUR 555,416 and utilisations of EUR 456,900.

Translation differences arise from translation into Euro of the financial statements of Next Geosolutions Middle East FZE, expressed in UAE Dirhams.

## PAYABLES

The table below shows the breakdown of Payables as of 30 June 2026, compared with the situation as of 31 December 2025:

| <i>Values in Euro units</i>                                         | <b>1H 2026</b>     | <b>2025</b>        | <b>Change</b>     |
|---------------------------------------------------------------------|--------------------|--------------------|-------------------|
| 3) payables to shareholders for loans                               | 529,000            | 529,000            | -                 |
| 4) payables to banks                                                | 146,647,301        | 51,971,511         | 94,675,790        |
| 5) payables to other lenders                                        | 938,027            | 861,231            | 76,796            |
| 6) advances                                                         | 10,921,749         | 15,740,782         | (4,819,033)       |
| 7) payables to suppliers                                            | 57,505,274         | 42,865,385         | 14,639,889        |
| 9) payables to subsidiaries                                         | 1,783,755          | 1,511,218          | 272,537           |
| 10) payables to associates                                          | 8,216              | 3,300              | 4,916             |
| 11) payables to parent companies                                    | 9,554,518          | 9,333,657          | 220,861           |
| 11-bis) payables to undertakings controlled by the parent companies | 90,177             | 101,915            | (11,738)          |
| 12) tax payables                                                    | 9,637,500          | 6,124,618          | 3,512,882         |
| 13) payables to pension funds and social security institutions      | 1,492,873          | 1,415,331          | 77,542            |
| 14) other payables                                                  | 4,948,431          | 21,639,318         | (16,690,887)      |
| <b>Total payables</b>                                               | <b>244,056,821</b> | <b>152,097,266</b> | <b>91,959,555</b> |

### Payables to shareholders for loans

Payables to shareholders for loans as of 30 June 2026 amounted to EUR 529,000 and relate to financial liabilities due after one year to the parent company Marnavi SpA.

### Payables to banks

Amounts due to banks as of 30 June 2026 amounted to EUR 146,647,301 (of which EUR 101,581,111 due after the following financial year), compared with EUR 51,971,511 as of 31 December 2025 (of which EUR 38,519,748 due after the following financial year).

The increase in the item, amounting to EUR 94,675,790, reflects the combined effect of new loans taken out, repayment of loan instalments during the half-year and the increase in short-term debt. This increase is mainly attributable to financial resources raised to support the significant investment programme implemented during the half-year period and to the increase in short-term advances used to finance working capital associated with growth in operating activities.

With regard to the increase in bank borrowings, it should be noted that in March 2026 the Group entered into a financing agreement with Intesa Sanpaolo and Cassa Depositi e Prestiti (CDP) for a nominal amount of USD 78,400,000, corresponding to approximately 70% of the investment made to acquire the NG Supporter vessel, with a ten-year term. It should also be noted that, during the half-year period, the Group took out an additional loan with a nominal amount of USD 25,000,000, which was fully repaid by the end of the period.

The table below shows the changes in bank borrowings as of 30 June 2026 and the related reconciliation with the cash flows shown in the cash flow statement:

| <i>Values in Euro units</i> | <b>2025</b> | <b>Cash flows from<br/>the cash flow<br/>statement</b> | <b>Other changes</b> | <b>1H 2026</b> |
|-----------------------------|-------------|--------------------------------------------------------|----------------------|----------------|
|-----------------------------|-------------|--------------------------------------------------------|----------------------|----------------|

|                                                                          |                   |                   |                  |                    |
|--------------------------------------------------------------------------|-------------------|-------------------|------------------|--------------------|
| Payables to banks for current account overdrafts and short-term advances | 5,041,753         | 22,688,244        | (22,008)         | 27,707,989         |
| Bank loans payable (including the portion due within one year)           | 46,929,758        | 70,368,219        | 1,641,335        | 118,939,312        |
| <b>Total payables to banks</b>                                           | <b>51,971,511</b> | <b>93,056,463</b> | <b>1,619,327</b> | <b>146,647,301</b> |

The item “Other changes” relates, for EUR 12,525, to translation differences arising from translation into Euro of the financial statements of Next Geosolutions Ukcs Ltd, expressed in pounds sterling, and, for EUR 1,606,802, to changes in bank borrowings related to unpaid interest and unrealised exchange differences as of 30 June 2026.

It should be noted that one loan is subject to financial *covenants*, calculated annually on the basis of the consolidated financial statements of the parent company Marnavi SpA. The financial *covenants* relate to the Net Financial Position/EBITDA ratio and the Net Financial Position/Shareholders’ 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 three loans are subject to financial covenants, calculated on the basis of the consolidated financial statements annually for two of them and half-yearly for the third. The financial *covenants* relate to the Net Financial Position/EBITDA ratio and the Net Financial Position/Shareholders’ Equity ratio. Based on the data in the latest consolidated financial statements and these half-yearly consolidated financial statements, these parameters are met.

### Payables to other lenders

Amounts due to other lenders as of 30 June 2026 amounted to EUR 938,027 (of which EUR 408,257 due after the following financial year), compared with EUR 861,231 as of 31 December 2025 (of which EUR 427,748 due after the following financial year).

The balance of the item as of 30 June 2026 relates to EUR 539,471 in loans obtained from lenders other than banks, EUR 369,953 in payables to *factors* arising from receivables assignment agreements with *recourse* and EUR 28,603 in liabilities under finance lease contracts in place, accounted for in the consolidated financial statements using the finance method as recommended by OIC 17.

The table below shows the changes in payables to other lenders as of 30 June 2026 and the related reconciliation with the cash flows presented in the cash flow statement:

| <i>Values in Euro units</i>            | <b>2025</b>    | <b>Cash flows from<br/>the cash flow<br/>statement</b> | <b>Other changes</b> | <b>1H 2026</b> |
|----------------------------------------|----------------|--------------------------------------------------------|----------------------|----------------|
| Payables to other lenders              | 861,231        | 76,796                                                 | -                    | 938,027        |
| <b>Total payables to other lenders</b> | <b>861,231</b> | <b>76,796</b>                                          | <b>-</b>             | <b>938,027</b> |

### Advances

Advances as of 30 June 2026 amounted to EUR 10,921,749, compared with EUR 15,740,782 as of 31 December 2025. This item represents advances received from customers for contracts in progress at the reporting date. The decrease of EUR 4,819,033 during the period reflects the progress of contracts and the related contractual billing mechanisms during the half-year period.

### Payables to suppliers

Trade payables as of 30 June 2026 amounted to EUR 57,505,274, compared with EUR 42,865,385 as of 31 December 2025.

The increase in trade payables of EUR 14,639,889 reflects the higher level of activity carried out by the Group during the period. Average trade payable days (*Days Payable Outstanding* – DPO) stood at 77 days, compared with 98 days as of 31 December 2025, confirming the continued sound management of supplier relationships.

### Payables to subsidiaries

Payables to subsidiaries as of 30 June 2026 amounted to EUR 1,783,755, compared with EUR 1,511,218 as of 31 December 2025. The item comprises trade payables to subsidiaries excluded from the scope of consolidation: Res Marina Srl for EUR 1,456,770, Rana Libya Sea Services for EUR 136,530, Aalea Offshore Srl in liquidation for EUR 169,250 and Rana Works BV for EUR 21,205.

### Payables to associates

Payables to associates as of 30 June 2026 amounted to EUR 8,216, compared with EUR 3,300 as of 31 December 2025. The item relates entirely to trade payables to eGuardian Srl.

### Payables to parent companies

Payables to parent companies as of 30 June 2026 amounted to EUR 9,554,518, compared with EUR 9,333,657 as of 31 December 2025, and related entirely to trade payables to the parent company Marnavi SpA, mainly in respect of vessel charters (*charter in*). The balance of the item is broadly in line with that as of 31 December 2025.

### Payables to undertakings controlled by the parent companies

Payables to companies subject to the control of parent companies as of 30 June 2026 amounted to EUR 90,177, compared with EUR 101,915 as of 31 December 2025, and comprised EUR 90,175 due to Navalcantieri Italia Srl and EUR 2 due to Marnavi Shipping Management Pvt.

### Tax payables

Tax payables as of 30 June 2026 amounted to EUR 9,637,500, compared with EUR 6,124,618 as of 31 December 2025. The increase in the item compared with 31 December 2025 mainly reflects the combined effect of an increase in direct tax payables of EUR 2,780,277, an increase in VAT payables of EUR 1,143,927 and a decrease in withholding tax payables of EUR 406,054.

The balance as of 30 June 2026 mainly comprises VAT payables of EUR 1,270,446, direct tax payables of EUR 5,332,234 and withholding tax payables of EUR 3,033,230.

It should be noted in this regard that, in Italy, Article 4 of Italian Law No. 30/1998 provides that companies carrying out the activities referred to in the second paragraph of that Article are granted a tax credit equal to the personal income tax due on remuneration paid to crew members serving on vessels entered in the International Register, to be used for payment of withholding taxes relating to such income.

### Payables to pension funds and social security institutions

Payables to social security institutions as of 30 June 2026 amounted to EUR 1,492,873, compared with EUR 1,415,331 as of 31 December 2025. The increase in this item compared with 31 December 2025 is mainly attributable to the increase in headcount.

The balance as of 30 June 2026 mainly comprises payables to INPS of EUR 1,363,697.

It should be noted here that, in Italy, Article 6 of Law No. 30/1998 provides that companies carrying out the activities referred to in paragraph 1 of that article, in respect of personnel meeting the requirements of Article 119 of the Navigation Code and serving on vessels entered in the International Register referred to in Article 1 of Law No. 30/1998, as well as the above-mentioned personnel themselves, are exempt from payment of the social security and welfare contributions required by law.

### Other Payables

Other payables as of 30 June 2026 amounted to EUR 4,948,431, compared with EUR 21,639,318 as of 31 December 2025. The decrease recorded during the half-year period is mainly attributable to payment of amounts due to the minority shareholders and former shareholders of Rana Subsea SpA, in connection with payment of the second component of the consideration for the acquisition of 75.42% of the share capital and exercise of the call option to acquire a further 7.08% interest.

The balance as of 30 June 2026 mainly comprises payables to directors and personnel, including deferred charges and net of advances paid, of EUR 4,634,769, and payables to insurance companies of EUR 243,308.

### Breakdown of payables by geographical area

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

| <i>Values in Euro units</i>           | <b>Total</b> | <b>Italy</b> | <b>Europe</b> | <b>Asia</b> | <b>Africa</b> |
|---------------------------------------|--------------|--------------|---------------|-------------|---------------|
| 3) payables to shareholders for loans | 529,000      | 529,000      | -             | -           | -             |

|                                                                     |                    |                    |                   |                  |                   |
|---------------------------------------------------------------------|--------------------|--------------------|-------------------|------------------|-------------------|
| 4) payables to banks                                                | 146,647,301        | 144,648,354        | 1,998,947         | -                | -                 |
| 5) payables to other lenders                                        | 938,027            | 938,027            | -                 | -                | -                 |
| 6) advances                                                         | 10,921,749         | 9,976,345          | 945,404           | -                | -                 |
| 7) payables to suppliers                                            | 57,505,274         | 13,740,633         | 26,825,744        | 1,085,355        | 15,853,542        |
| 9) payables to subsidiaries                                         | 1,783,755          | 1,626,020          | 21,205            | -                | 136,530           |
| 10) payables to associates                                          | 8,216              | 8,216              | -                 | -                | -                 |
| 11) payables to parent companies                                    | 9,554,518          | 9,554,518          | -                 | -                | -                 |
| 11-bis) payables to undertakings controlled by the parent companies | 90,177             | 90,177             | -                 | -                | -                 |
| 12) tax payables                                                    | 9,637,500          | 8,082,973          | 1,196,742         | -                | 357,785           |
| 13) payables to pension funds and social security institutions      | 1,492,873          | 1,418,414          | 28,321            | -                | 46,138            |
| 14) other payables                                                  | 4,948,431          | 4,438,156          | 33,154            | 132,634          | 344,487           |
| <b>Total payables</b>                                               | <b>244,056,821</b> | <b>195,050,832</b> | <b>31,049,518</b> | <b>1,217,989</b> | <b>16,738,482</b> |

### Breakdown of payables by maturity

The table below shows the breakdown of payables by maturity:

| <i>Values in Euro units</i>                                         | <b>Book value</b>  | <b>Due within one year</b> | <b>Due beyond one year</b> | <b>Due beyond 5 years</b> |
|---------------------------------------------------------------------|--------------------|----------------------------|----------------------------|---------------------------|
| 3) payables to shareholders for loans                               | 529,000            | -                          | 529,000                    | -                         |
| 4) payables to banks                                                | 146,647,301        | 45,066,190                 | 57,742,215                 | 43,838,896                |
| 5) payables to other lenders                                        | 938,027            | 529,770                    | 408,257                    | -                         |
| 6) advances                                                         | 10,921,749         | 10,921,749                 | -                          | -                         |
| 7) payables to suppliers                                            | 57,505,274         | 57,505,274                 | -                          | -                         |
| 9) payables to subsidiaries                                         | 1,783,755          | 1,783,755                  | -                          | -                         |
| 10) payables to associates                                          | 8,216              | 8,216                      | -                          | -                         |
| 11) payables to parent companies                                    | 9,554,518          | 9,554,518                  | -                          | -                         |
| 11-bis) payables to undertakings controlled by the parent companies | 90,177             | 90,177                     | -                          | -                         |
| 12) tax payables                                                    | 9,637,500          | 9,236,942                  | 400,558                    | -                         |
| 13) payables to pension funds and social security institutions      | 1,492,873          | 1,492,873                  | -                          | -                         |
| 14) other payables                                                  | 4,948,431          | 4,948,431                  | -                          | -                         |
| <b>Total payables</b>                                               | <b>244,056,821</b> | <b>141,137,895</b>         | <b>59,080,030</b>          | <b>43,838,896</b>         |

### Payables secured by collateral on Group assets

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

| <i>Values in Euro units</i>                                         | <b>Book value</b>  | <b>Secured by collateral</b> | <b>Not secured by collateral</b> |
|---------------------------------------------------------------------|--------------------|------------------------------|----------------------------------|
| 3) payables to shareholders for loans                               | 529,000            | -                            | 529,000                          |
| 4) payables to banks                                                | 146,647,301        | 76,473,931                   | 70,173,370                       |
| 5) payables to other lenders                                        | 938,027            | -                            | 938,027                          |
| 6) advances                                                         | 10,921,749         | -                            | 10,921,749                       |
| 7) payables to suppliers                                            | 57,505,274         | -                            | 57,505,274                       |
| 9) payables to subsidiaries                                         | 1,783,755          | -                            | 1,783,755                        |
| 10) payables to associates                                          | 8,216              | -                            | 8,216                            |
| 11) payables to parent companies                                    | 9,554,518          | -                            | 9,554,518                        |
| 11-bis) payables to undertakings controlled by the parent companies | 90,177             | -                            | 90,177                           |
| 12) tax payables                                                    | 9,637,500          | -                            | 9,637,500                        |
| 13) payables to pension funds and social security institutions      | 1,492,873          | -                            | 1,492,873                        |
| 14) other payables                                                  | 4,948,431          | -                            | 4,948,431                        |
| <b>Total payables</b>                                               | <b>244,056,821</b> | <b>76,473,931</b>            | <b>167,582,890</b>               |

## ACCRUED EXPENSES AND DEFERRED INCOME

The table below shows the balance of accrued expenses and deferred income as of 30 June 2026, compared with the situation as of 31 December 2025:

| <i>Values in Euro units</i>          | <b>1H 2026</b> | <b>2025</b> | <b>Change</b> |
|--------------------------------------|----------------|-------------|---------------|
| Accrued expenses and deferred income | 3,900,567      | 4,838,559   | (937,992)     |

Accrued expenses and deferred income as of 30 June 2026 amounted to EUR 3,900,567 and comprised deferred capital grants of EUR 3,866,207 and accrued interest expense of EUR 34,360.

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

| <i>Values in Euro units</i>          | <b>Book value</b> | <b>Due within one year</b> | <b>Due beyond one year</b> | <b>Due beyond 5 years</b> |
|--------------------------------------|-------------------|----------------------------|----------------------------|---------------------------|
| Accrued expenses and deferred income | 3,900,567         | 949,994                    | 1,963,074                  | 987,499                   |

## INCOME STATEMENT

### VALUE OF PRODUCTION

The table below shows the composition of the Value of Production in the first half of 2026, compared with the first half of 2025:

| <i>Values in Euro units</i>             | <b>1H 2026</b>     | <b>1H 2025</b>     | <b>Change</b>     |
|-----------------------------------------|--------------------|--------------------|-------------------|
| 1) revenues from sales and services     | 202,476,371        | 103,663,263        | 98,813,108        |
| 3) changes in contract work in progress | 2,423,922          | 9,289,180          | (6,865,258)       |
| <b>5) other revenues and income</b>     |                    |                    |                   |
| operating grants                        | 1,065,042          | 576,483            | 488,559           |
| other                                   | 1,072,954          | 723,668            | 349,286           |
| <b>Total other revenues and income</b>  | <b>2,137,996</b>   | <b>1,300,151</b>   | <b>837,845</b>    |
| <b>Total value of production</b>        | <b>207,038,289</b> | <b>114,252,594</b> | <b>92,785,695</b> |

The value of production in the first half of 2026 amounted to EUR 207,038,289, a significant increase of EUR 92,785,695 (+81.2%) compared with the first half of 2025. The factors underlying the increase in the value of production are described in detail in the Directors' Interim Report on Operations, which provides further information.

#### Revenues from sales and services

Revenue from sales and services in the first half of 2026 amounted to EUR 202,476,371, compared with EUR 103,663,263 (+95.3%) in the first half of 2025. The significant increase in the item reflects both the expansion of the scope of consolidation compared with the comparative period, which did not include the companies belonging to the Rana group, and the positive development of the Group's business, supported by new contract awards and increased operating activity in its main markets.

#### 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</b> | <b>Wind Farm Interconnectors</b> | <b>Oil&amp;Gas</b> | <b>Other</b> |
|----------------------------------|--------------|----------------------------------|--------------------|--------------|
| Revenues from sales and services | 202,476,371  | 36,938,613                       | 40,166,301         | 105,635,491  |
| % of total                       | 100.0%       | 18.2%                            | 19.8%              | 52.2%        |

The "Other" category, amounting to EUR 19,735,966, includes EUR 16,442,570 (8.1% of total revenue from sales and services) relating to revenue from activities in the scientific and environmental studies and research sector.

#### 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>Asia</b> | <b>Africa</b> |
|----------------------------------|--------------|--------------|---------------|-------------|---------------|
| Revenues from sales and services | 202,476,371  | 22,286,829   | 76,702,713    | 3,210,560   | 100,276,269   |
| % of total                       | 100.0%       | 11.0%        | 37.9%         | 1.6%        | 49.5%         |

Considering the nature of the Group's activities, it is also useful to highlight the distribution of revenues from sales and services by maritime operating area:

| <i>Values in Euro units</i>      | <b>Total</b> | <b>North Seas</b> | <b>Mediterranean</b> | <b>Atlantic</b> | <b>Persian Gulf</b> |
|----------------------------------|--------------|-------------------|----------------------|-----------------|---------------------|
| Revenues from sales and services | 202,476,371  | 67,006,549        | 104,804,572          | 27,454,690      | 3,210,560           |
| % of total                       | 100.0%       | 33.1%             | 51.7%                | 13.6%           | 1.6%                |

### Changes in contract work in progress

The change in contract work in progress in the first half of 2026 amounted to EUR 2,423,922, compared with EUR 9,289,180 (-73.9%) in the first half of 2025. The change in the item is attributable to the specific progress of contracts and reflects the net effect of completion and progress of contracts in existence as of 31 December 2025 and the simultaneous recognition of contract work in progress accrued during the half-year period but not yet completed as of 30 June 2026.

### Other revenues and income

#### Operating grants

Operating grants amounted to EUR 1,065,042 in the first half of 2026, compared with EUR 576,483 (+84.7%) in the first half of 2025. The item mainly relates to grants pursuant to Italian Law No. 30/1998.

#### Other

Other revenue within “Other revenues and income” amounted to EUR 1,072,954 in the first half of 2026, compared with EUR 723,668 in the first half of 2025 (+48.3%). In the first half of 2026, this item mainly relates to:

- cost recharges to third parties of EUR 315,010;
- insurance indemnities pertaining to the period of EUR 230,000;
- capital grants (in the form of tax credits) for Industry 4.0 investments, pursuant to Article 1, paragraphs 1054 to 1058 of Italian Law 178/2020, totalling EUR 233,792;
- capital grants (in the form of tax credits) for Transition 5.0 investments, pursuant to Article 38 of Italian Decree-Law No. 19 of 2 March 2024, as amended and supplemented, totalling EUR 111,075;
- grants for investments in Southern Italy, pursuant to Article 1, paragraphs 98 to 108 of Italian Law No. 208/2015, as subsequently amended, amounting to EUR 52,980;
- Single SEZ grants pursuant to Article 16 of Italian Decree-Law of 19 September 2023, No. 124, amounting to EUR 4,348;

### Breakdown of value of production by category of activity

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

| <i>Values in Euro units</i> | <b>Total</b> | <b>Wind Farm Interconnectors</b> |            | <b>Oil&amp;Gas</b> | <b>Other</b> |
|-----------------------------|--------------|----------------------------------|------------|--------------------|--------------|
| Value of production         | 207,038,289  | 39,623,436                       | 41,048,943 | 105,704,229        | 20,661,681   |
| % of total                  | 100.0%       | 19.1%                            | 19.8%      | 51.1%              | 10.0%        |

The “Other” category, amounting to EUR 20,661,681, includes EUR 15,945,992 (7.7% of the value of production) relating to activities in the scientific and environmental studies and research sector.

### 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>Asia</b> | <b>Africa</b> |
|-----------------------------|--------------|--------------|---------------|-------------|---------------|
| Value of production         | 207,038,289  | 22,504,980   | 80,581,706    | 3,435,612   | 100,515,991   |
| % of total                  | 100.0%       | 10.9%        | 38.9%         | 1.7%        | 48.5%         |

Considering the nature of the Group’s activities, it is useful to highlight the distribution of the value of production by maritime operating area:

| <i>Values in Euro units</i> | <b>Total</b> | <b>North Seas</b> | <b>Mediterranean</b> | <b>Atlantic</b> | <b>Persian Gulf</b> |
|-----------------------------|--------------|-------------------|----------------------|-----------------|---------------------|
| Value of production         | 207,038,289  | 70,928,318        | 105,158,369          | 27,515,990      | 3,435,612           |
| % of total                  | 100.0%       | 34.3%             | 50.8%                | 13.3%           | 1.6%                |

## PRODUCTION COSTS

The table below shows the breakdown of Production costs in the first half of 2026, compared with the first half of 2025:

| <i>Values in Euro units</i>                                                               | <b>1H 2026</b>     | <b>1H 2025</b>    | <b>Change</b>     |
|-------------------------------------------------------------------------------------------|--------------------|-------------------|-------------------|
| 6) for raw, ancillary materials and consumables                                           | 14,134,927         | 6,401,925         | 7,733,002         |
| 7) for services                                                                           | 71,323,530         | 42,472,827        | 28,850,703        |
| 8) for use of third-party assets                                                          | 59,850,699         | 20,607,800        | 39,242,899        |
| <b>9) for personnel</b>                                                                   |                    |                   |                   |
| a) wages and salaries                                                                     | 14,380,127         | 8,180,108         | 6,200,019         |
| b) social security charges                                                                | 2,921,986          | 1,774,833         | 1,147,153         |
| c) severance indemnity                                                                    | 555,416            | 266,113           | 289,303           |
| d) pensions and similar benefits                                                          | 48,018             | 21,452            | 26,566            |
| e) other costs                                                                            | 311,177            | 100,000           | 211,177           |
| <b>Total costs for personnel</b>                                                          | <b>18,216,724</b>  | <b>10,342,506</b> | <b>7,874,218</b>  |
| <b>10) amortisation, depreciation and write-downs</b>                                     |                    |                   |                   |
| a) amortisation of intangible fixed assets                                                | 2,938,863          | 962,665           | 1,976,198         |
| b) depreciation of tangible fixed assets                                                  | 7,219,855          | 3,068,150         | 4,151,705         |
| <b>Total amortisation, depreciation and write-downs</b>                                   | <b>10,158,718</b>  | <b>4,030,815</b>  | <b>6,127,903</b>  |
| 11) changes in inventories of raw materials, ancillary and consumable materials and goods | (2,578,854)        | (187,407)         | (2,391,447)       |
| 14) other operating expenses                                                              | 387,900            | 132,679           | 255,221           |
| <b>Total production costs</b>                                                             | <b>171,493,644</b> | <b>83,801,145</b> | <b>87,692,499</b> |

Production costs in the first half of 2026 amounted to EUR 171,493,644, up EUR 87,692,499 (+104.6%) compared with the first half of 2025. The factors that led to the increase in production costs, including the expansion of the scope of consolidation and the increase in the Group's operating activities, are described in detail in the Directors' Interim Report on Operations. Further details are provided in that report.

### Costs for raw, ancillary, consumable materials and goods

Costs of raw materials, consumables and goods amounted to EUR 14,134,927 in the first half of 2026, compared with EUR 6,401,925 (+120.8%) in the first half of 2025.

The table below shows the composition of the item in the first half of 2026, compared with the first half of 2025:

| <i>Values in Euro units</i>      | <b>1H 2026</b>    | <b>1H 2025</b>   |
|----------------------------------|-------------------|------------------|
| Fuel and lubricants              | 6,757,775         | 4,428,258        |
| Consumables and spare parts      | 7,153,623         | 1,831,648        |
| Other                            | 223,529           | 142,019          |
| <b>Total costs for materials</b> | <b>14,134,927</b> | <b>6,401,925</b> |

The increase in fuel and lubricant costs, as well as consumables and spare-parts costs, is mainly attributable to the expansion of the scope of consolidation, the expansion of the fleet and the Group's higher operating activity compared with the comparative period, which resulted in higher consumption

associated with the use of the vessel fleet and operating equipment. This was compounded by the increase in the unit cost of fuel compared with the comparative period.

### Costs for services

Costs for services amounted to EUR 71,323,530 in the first half of 2026, compared with EUR 42,472,827 (+67.9%) in the first half of 2025.

The table below shows the composition of the item in the first half of 2026, compared with the first half of 2025:

| <i>Values in Euro units</i>                                | <b>1H 2026</b>    | <b>1H 2025</b>    |
|------------------------------------------------------------|-------------------|-------------------|
| Costs for specialised non-employee personnel               | 31,070,131        | 11,125,962        |
| <i>Subcontractor costs</i>                                 | 13,278,042        | 14,791,904        |
| Ship management costs                                      | 7,362,136         | 5,815,650         |
| Consulting                                                 | 5,300,499         | 4,076,535         |
| Costs for personnel-related services                       | 4,579,843         | 2,191,541         |
| Directors', Statutory Auditors' and Auditors' fees         | 2,560,155         | 1,877,136         |
| Insurance                                                  | 1,573,017         | 522,929           |
| Transport and logistics                                    | 2,002,821         | 423,782           |
| Maintenance                                                | 2,128,652         | 676,367           |
| Commissions                                                | 471,162           | 301,169           |
| Expenses for utilities (electricity, gas, telephone, etc.) | 190,350           | 85,693            |
| Other                                                      | 806,722           | 584,159           |
| <b>Total costs for services</b>                            | <b>71,323,530</b> | <b>42,472,827</b> |

The increase recorded during the period is mainly attributable to growth in the Group's activity volumes, also reflected in the trend in the value of production, as well as to the change in the scope of consolidation compared with the comparative period. In particular, the increase in the cost of specialised non-employee personnel, from EUR 11,125,962 to EUR 31,070,131, is mainly attributable to the change in the scope of consolidation and the resulting greater use of external specialist professional resources. Vessel management, maintenance and insurance costs increased compared with the first half of 2025, also as a result of the expansion of the Group's operating fleet and the associated higher management costs. Personnel-related service costs, amounting to EUR 4,579,843 compared with EUR 2,191,541 in the comparative period, were mainly affected by the increase in the Group's workforce and the consequent increase in personnel-related services. By contrast, *subcontractor* costs decreased from EUR 14,791,904 to EUR 13,278,042, mainly as a result of the progressive insourcing of certain activities and expertise, as well as the different dynamics and composition of contracts performed during the period. The items shown in the table above include the estimated value of the bonus accrued in the first half of 2026 in favour of the Parent Company's non-independent directors, determined on the basis of the same criteria adopted in the corresponding period of 2025.

### Costs for use of third-party assets

Costs for use of third-party assets amounted to EUR 59,850,699 in the first half of 2026, compared with EUR 20,607,800 (+190.4%) in the first half of 2025.

The table below shows the composition of the item in the first half of 2026, compared with the first half of 2025:

| <i>Values in Euro units</i>                      | <b>1H 2026</b>    | <b>1H 2025</b>    |
|--------------------------------------------------|-------------------|-------------------|
| Sea freight                                      | 44,250,993        | 10,875,557        |
| Equipment hire                                   | 14,707,828        | 9,144,979         |
| Software licences                                | 166,541           | 278,562           |
| Office and warehouse rents                       | 550,279           | 259,321           |
| Rental of office machines and other goods        | 175,058           | 49,381            |
| <b>Total costs for use of third-party assets</b> | <b>59,850,699</b> | <b>20,607,800</b> |

Costs for use of third-party assets amounted to EUR 59,850,699 in the first half of 2026, compared with EUR 20,607,800 in the first half of 2025. The increase recorded during the half-year period mainly reflects

growth in the Group's activity volumes, consistent with the trend in the value of production, as well as the change in the scope of consolidation compared with the comparative period.

In particular, the increase in vessel charter costs, from EUR 10,875,557 to EUR 44,250,993, is mainly attributable to the dynamics of contracts performed during the period, which resulted in greater use of third-party vessels for operating activities. Equipment rental costs, amounting to EUR 14,707,828 compared with EUR 9,144,979 in the first half of 2025, reflect not only growth in activity volumes but also development of the Group's offering in new services and markets, which required the use of specific equipment necessary to perform the related activities.

### Costs for personnel

Personnel costs amounted to EUR 18,216,724 in the first half of 2026, compared with EUR 10,342,506 (+76.1%) in the first half of 2025.

The table below shows the composition of the item in the first half of 2026, compared with the first half of 2025:

| <i>Values in Euro units</i>      | <b>1H 2026</b>    | <b>1H 2025</b>    |
|----------------------------------|-------------------|-------------------|
| a) wages and salaries            | 14,380,127        | 8,180,108         |
| b) social security charges       | 2,921,986         | 1,774,833         |
| c) severance indemnity           | 555,416           | 266,113           |
| d) pensions and similar benefits | 48,018            | 21,452            |
| e) other costs                   | 311,177           | 100,000           |
| <b>Total costs for personnel</b> | <b>18,216,724</b> | <b>10,342,506</b> |

The increase in the item compared with the comparative period is mainly attributable to the expansion of the scope of consolidation and the resulting increase in headcount, further supported by greater operating requirements associated with growth in the Group's activity volumes. In this context, the average number of employees increased from approximately 219 in the first half of 2025 to approximately 375 in the first half of 2026. The items shown in the table above include the estimated value of the bonus accrued in the first half of 2026 in favour of a senior executive of the Parent Company, determined on the basis of the same criteria adopted in the corresponding period of 2025.

### Amortisation, depreciation and write-downs

Depreciation, amortisation and write-downs amounted to EUR 10,158,718 in the first half of 2026, compared with EUR 4,030,815 (+152.0%) in the first half of 2025.

The table below shows the composition of the item in the first half of 2026, compared with the first half of 2025:

| <i>Values in Euro units</i>                             | <b>1H 2026</b>    | <b>1H 2025</b>   |
|---------------------------------------------------------|-------------------|------------------|
| a) amortisation of intangible fixed assets              | 2,938,863         | 962,665          |
| b) depreciation of tangible fixed assets                | 7,219,855         | 3,068,150        |
| <b>Total amortisation, depreciation and write-downs</b> | <b>10,158,718</b> | <b>4,030,815</b> |

The increase in the item compared with the first half of 2025 is mainly due to the combined effect of the expansion of the scope of consolidation compared with the comparative period and the commencement of depreciation and amortisation of investments made by the Group in recent financial years and during the first half of 2026. In particular, the change reflects growth in tangible fixed assets following the acquisition of the NG Supporter vessel and completion of further strategic investments aimed at strengthening the Group's vessel fleet and operating equipment.

For further details on depreciation and amortisation, see the Intangible Assets and Tangible Assets sections of the Notes to the Financial Statements.

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

The change in inventories of raw, ancillary and consumable materials and goods showed a negative balance of EUR 2,578,854 in the first half of 2026 (EUR 187,407 in the first half of 2025), reducing production costs, and relates to inventories of fuel, lubricants, consumables and spare parts.

For further details on the changes in this item in the period, please refer to the section on Inventories.

### Other operating expenses

Other operating expenses amounted to EUR 387,900 in the first half of 2026, compared with EUR 132,679 in the first half of 2025. 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 shows the composition of Financial income and charges in the first half of 2026, compared with the first half of 2025:

| <i>Values in Euro units</i>                                         | <b>1H 2026</b>     | <b>1H 2025</b>   | <b>Change</b>      |
|---------------------------------------------------------------------|--------------------|------------------|--------------------|
| 16) other financial income                                          |                    |                  |                    |
| d) income other than above                                          |                    |                  |                    |
| other                                                               | 148,885            | 820,862          | (671,977)          |
| Total income other than above                                       | <b>148,885</b>     | <b>820,862</b>   | <b>(671,977)</b>   |
| <b>Total other financial income</b>                                 | <b>148,885</b>     | <b>820,862</b>   | <b>(671,977)</b>   |
| 17) interest and other financial charges                            |                    |                  |                    |
| other                                                               | 2,525,844          | 764,993          | 1,760,851          |
| <b>Total interest and other financial charges</b>                   | <b>2,525,844</b>   | <b>764,993</b>   | <b>1,760,851</b>   |
| 17-bis) exchange gains and losses                                   | (1,062,105)        | (1,007,942)      | (54,163)           |
| <b>Total financial income and charges (15 + 16 - 17 + - 17-bis)</b> | <b>(3,439,064)</b> | <b>(952,073)</b> | <b>(2,486,991)</b> |

Net finance costs showed a negative net balance of EUR 3,439,064 in the first half of 2026, compared with a negative net balance of EUR 952,073 recorded in the first half of 2025, with net expenses increasing by 261.2%.

The change is mainly attributable to the significant increase in finance costs resulting from the Group's higher financial exposure. This trend reflects, on the one hand, the increase in medium- to long-term financial debt used to support the significant investment programme implemented during the period, particularly the acquisition of the NG Supporter vessel, and, on the other hand, greater use of short-term financing to support working capital in connection with growth in the Group's activity volumes. The change was also affected by the reduction in financial income generated from investing available cash, partly as a result of the disposal during the half-year period of EUR 4 million of financial assets other than fixed assets.

Lastly, exchange-rate movements resulted in net foreign exchange losses of EUR 1,062,105, broadly in line with the first half of 2025.

### Other financial income

Other financial income amounted to EUR 148,885 in the first half of 2026, compared with EUR 820,862 in the first half of 2025 (-81.9%), and mainly related to interest income accrued on bank current accounts and short-term financial investments.

### Interest and other financial charges

Interest and other finance costs amounted to EUR 2,525,844 in the first half of 2026, compared with EUR 764,993 in the first half of 2025, an increase of 230.2%. As described in the preceding section on bank borrowings and in the Directors' Interim Report on Operations, the increase is mainly attributable to the Group's higher financial exposure, resulting from the use of new medium- to long-term sources of finance to support the investment programme implemented during the half-year period, particularly the acquisition of the NG Supporter vessel, as well as greater use of short-term financing to support working capital in connection with growth in the Group's activity volumes.

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

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

| <i>Values in Euro units</i>          | <b>Total</b> | <b>Payables to banks</b> | <b>Finance leases</b> | <b>Other</b> |
|--------------------------------------|--------------|--------------------------|-----------------------|--------------|
| Interest and other financial charges | 2,525,844    | 2,333,561                | 446                   | 191,837      |

### Exchange gains and losses

Foreign exchange gains and losses showed net losses of EUR 1,062,105 in the first half of 2026, broadly in line with the EUR 1,007,942 recorded in the first half of 2025. This result reflects exchange-rate fluctuations during the half-year period, to which the Group is exposed as a result of its international operations.

As described in the “Foreign exchange risk” section of the Directors’ Interim Report on Operations, which provides further details, the Group continuously monitors its foreign exchange exposure and, given the historically limited economic and financial impact, does not currently implement specific hedging policies.

The table below shows the breakdown of foreign exchange gains and losses for the first half of 2026 between realised foreign exchange gains and losses and valuation gains and losses, compared with the first half of 2025:

| <i>Values in Euro units</i>                    | <b>1H 2026</b>     | <b>1H 2025</b>     |
|------------------------------------------------|--------------------|--------------------|
| Realised foreign exchange gains and losses     | (384,815)          | (624,585)          |
| Foreign exchange valuation gains and losses    | (677,290)          | (383,357)          |
| <b>Total foreign exchange gains and losses</b> | <b>(1,062,105)</b> | <b>(1,007,942)</b> |

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

### TAXES

The table below shows the breakdown of current and deferred income taxes for the first half of 2026, compared with the first half of 2025:

| <i>Values in Euro units</i>                                   | <b>1H 2026</b>   | <b>1H 2025</b>   | <b>Change</b>    |
|---------------------------------------------------------------|------------------|------------------|------------------|
| <b>20) Current and deferred income taxes for the period</b>   |                  |                  |                  |
| current taxes                                                 | 6,119,522        | 3,550,834        | 2,568,688        |
| taxes relating to previous periods                            | 30,790           | 188,665          | (157,875)        |
| deferred tax expense/(income)                                 | (272,966)        | 370,798          | (643,764)        |
| <b>Total current and deferred income taxes for the period</b> | <b>5,877,346</b> | <b>4,110,297</b> | <b>1,767,049</b> |

This item includes current and deferred income taxes for the period, determined on the basis of the regulations applicable in the various jurisdictions in which the Group operates. The increase in the item compared with the first half of 2025 is mainly attributable to the higher pre-tax result achieved in the first half of 2026 compared with the comparative period. The *tax rate* (calculated as total taxes divided by profit before tax) for the first half of 2026 was 18.3%.

For the purpose of determining taxable income, the Parent Company Next Geosolutions Europe SpA benefits both from the optional flat-rate taxation scheme known as *tonnage tax*, provided for by Articles 155 to 161 of the Italian Consolidated Income Tax Act (TUIR), and from the relief provided for by Article 4(1) of Italian Decree-Law No. 457/1997 (as amended by Article 13(1) of Italian Law 488/1999) called the “international register”. For the purpose of determining taxable income, Rana Subsea SpA and Seashiptanker Srl benefit from the relief provided for by Article 4(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 Group is not affected, either directly or indirectly, by the global minimum taxation regime

(so-called *Pillar Two*) provided for by Italian Legislative Decree of 27 December 2023, No. 209, which transposes Directive (EU) 2022/2523 of 14 December 2022.

## ADDITIONAL INFORMATION

### Risks related to climate change

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

### Employment data

The table below shows the average number of employees of the Group during the first half of 2026 broken down by category, compared with the same figure for the first half of 2025:

|                                | 1H 2026    | 1H 2025    |
|--------------------------------|------------|------------|
| Executives and middle managers | 42         | 30         |
| Office employees               | 189        | 95         |
| Workers and seafarers          | 144        | 94         |
| <b>Total</b>                   | <b>375</b> | <b>219</b> |

The increase in average headcount compared with the first half of 2025 mainly reflects the expansion of the scope of consolidation, growth in activity volumes and expansion of the fleet, as well as the process of insourcing strategic expertise supporting the Group's development path.

### Remuneration, advances and loans granted to directors and statutory auditors and commitments undertaken on their behalf

The table below shows the remuneration accrued in the first half of 2026 for directors and statutory auditors of the Parent Company Next Geosolutions Europe SpA, as approved by the Shareholders' Meeting:

| <i>Values in Euro units</i>      | Directors      | Statutory Auditors |
|----------------------------------|----------------|--------------------|
| Remuneration                     | 312,000        | 12,220             |
| Directors' termination indemnity | 21,650         | -                  |
| <b>Total</b>                     | <b>333,650</b> | <b>12,220</b>      |

The amounts shown in the table above do not include the estimate for the bonus accrued in favour of the Parent Company's directors in the first half of 2026.

### Audit firm fees

Fees payable to the audit firm for the limited audit of the half-yearly consolidated financial statements as of 30 June 2026 amount to EUR 16,000.

These half-yearly consolidated financial statements as of 30 June 2026 are subject to a limited audit by PricewaterhouseCoopers SpA.

### Categories of shares issued by Group companies

As of 30 June 2026, the share capital of the Parent Company Next Geosolutions Europe SpA consisted of 48,000,000 shares divided as follows:

- No. 46,500,000 ordinary shares, subject to the dematerialisation regime pursuant to Articles 83-bis et seq. of the TUF, with no stated nominal value and an accounting value of EUR 0.0125 per share. Ordinary shares entitle their holders to one (1) vote for each share held at ordinary and extraordinary Shareholders' Meetings of the Parent Company and to the other economic and administrative rights accruing to shareholders under applicable law and the Articles of Association.
- No. 1,500,000 Class A shares, held by the parent company Marnavi SpA, subject to the dematerialisation regime pursuant to Articles 83-bis et seq. of the TUF, with no stated nominal value and an accounting value of EUR 0.0125 per share. Class A shares entitle their holders to 10 (ten) votes

pursuant to Article 2351(4) of the Italian Civil Code at ordinary and extraordinary Shareholders' Meetings of the Parent Company and to the other economic and administrative rights accruing to shareholders under applicable law and the Articles of Association. Under the Parent Company's Articles of Association, these shares are automatically converted into ordinary shares if transferred to parties other than the parent company Marnavi SpA and its subsidiaries.

### Securities issued by Group companies

The parent company and the subsidiaries did not issue any debt securities during the period, nor were any debt securities of the parent company and subsidiaries outstanding as of 30 June 2026.

### Financial instruments issued by Group companies

The parent company and subsidiaries did not issue any financial instruments during the period, nor were any financial instruments of the parent company and subsidiaries outstanding as of 30 June 2026.

### Commitments, guarantees and contingent liabilities not recognised in the balance sheet

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

*Values in Euro units*

| Type                | Description                                                          | Amount             |
|---------------------|----------------------------------------------------------------------|--------------------|
| Guarantees in rem   | Mortgages on Group assets related to financing transactions          | 76,473,931         |
| Personal guarantees | Sureties and other guarantees connected with commercial transactions | 69,492,611         |
| <b>Total</b>        |                                                                      | <b>145,966,542</b> |

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

As of 30 June 2026, the Group had no assets or financing earmarked for a specific business deal.

### Transactions with related parties

The Group has adopted a specific "Procedure for the Regulation of Transactions with Related Parties", which was approved by the Board of Directors of the parent company Next Geosolutions Europe SpA at its meeting on 15 May 2024. The Procedure was adopted – in accordance with Article 13 of the Euronext Growth Milan Issuers' Regulation adopted by Borsa Italiana SpA on 1 March 2012, as subsequently amended and supplemented – pursuant to Article 1 of the Provisions on Related Parties approved by Borsa Italiana SpA in 2019, as subsequently amended and supplemented, applicable to related-party transactions carried out by companies listed on Euronext Growth Milan (the "Provisions on Related Parties"), and Article 10 of the regulation containing provisions on related-party transactions adopted by Consob by resolution No. 17221 of 12 March 2010, as subsequently amended and supplemented (the "Related Parties Regulation"), insofar as referred to by 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.

In the first half of 2026, the Group conducted transactions with related parties. These transactions were concluded at arm's length. There were no transactions with related parties that were atypical and/or unusual and/or outside the ordinary course of business.

For details of transactions with related parties, please refer to the relevant section of the Directors' Interim Report on Operations.

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

As of 30 June 2026, the Group had no agreements not shown in the balance sheet.

### Significant events after the end of the period

The following significant events that characterised the Group's operations after 30 June 2026 are noted:

- In July 2026, Fincantieri SpA entered into a binding agreement with Marnavi SpA, the majority shareholder of the NextGeo Group, to acquire its entire interest, representing 52.60% of the share capital of Next Geosolutions Europe SpA. The transaction, which provides for a price of EUR 16.25 per share, forms part of Fincantieri's development strategy in the *underwater* sector and, once completed, will result in the NextGeo

Group joining the Fincantieri Group, with a central role in the provision of services in the *offshore* and *subsea* markets. Completion of the transaction is subject to satisfaction of the conditions precedent set out in the agreements, including the necessary authorisations from the competent authorities.

- Also in July 2026, the shareholders of Next Geosolutions Europe SpA who comprise the Group's *top management* entered into binding agreements with Fincantieri SpA providing for the sale of a portion of their respective interests, not exceeding 30%, at the same price agreed with Marnavi SpA, as well as retention of their remaining interests in the share capital of Next Geosolutions Europe SpA. The agreements are intended to ensure management continuity and stability of the management and shareholder structure, preserving within the Group the strategic and operating expertise needed to continue its growth path and achieve its industrial objectives. Upon completion of the transaction, a shareholders' agreement is also expected to be entered into to govern, among other matters, the Group's *governance* and the future gradual disposal of the interests held by shareholder-managers.
- In September 2026, the lease of the *subsea* business units of CNS International Srl and Maser Marine Services Srl was completed on the basis of agreements signed in the preceding August. The Group consequently took over their operational management, integrating specialised personnel, *assets*, certifications and existing commercial contracts. The transaction represents a further step in the Group's development in the *subsea* segment and strengthens its international presence, particularly in the Caspian Sea and the Middle East. The subsequent acquisition of the business units is expected to be completed by 15 October 2026, with transfer of the related ownership to be completed by the end of the financial year, for a maximum total net cash outflow of EUR 6.1 million.
- In August 2026, the process of establishing the *branch* in Germany, based in Bremen and intended to develop activities in the *telecom cables* market, was completed. In this area, the Group also strengthened its expertise by recruiting specialised professionals in the sector.
- Activities are continuing to complete the process of establishing NextGeo Arabia Company LLC, a company based in Saudi Arabia, as part of the strategy to strengthen the Group's presence in the Middle East.

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

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

The table below provides details of the company that prepares the consolidated financial statements of the largest group of companies of which the NextGeo Group forms part because it is controlled by that company:

| Data                                                 | Largest group            |
|------------------------------------------------------|--------------------------|
| 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 | Naples Business Register |

#### Derivative financial instruments

As of 30 June 2026, the Group had two OTC derivative financial instrument contracts in place with Banco BPM to hedge the risk of interest-rate fluctuations on the underlying loans. The key elements such as the nominal amount, the cash flow settlement date, the maturity and the underlying variable of the hedging instrument and the hedged item match and the counterparty credit risk is not such as to significantly impact the *fair value* of both the hedging instrument and the hedged item. The table below shows details of the derivative contracts outstanding as of 30 June 2026:

Values in Euro units

| Counterparty | Expiry date | Periodicity | Notional  | Currency | Fair value      |
|--------------|-------------|-------------|-----------|----------|-----------------|
| Banco BPM    | 17/04/2027  | Quarterly   | 1,851,036 | Euro     | (18,839)        |
| Banco BPM    | 02/12/2029  | Quarterly   | 700,000   | Euro     | (6,648)         |
| <b>Total</b> |             |             |           |          | <b>(25,487)</b> |

### Summary 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 2025. For a proper and complete understanding of Marnavi SpA's financial position as of 31 December 2025 and its result for the year then ended, reference should be made to its financial statements, together with the independent auditor's report, which are available in the forms and manner prescribed by law.

The table below presents the summary balance sheet of the company exercising management and coordination activities:

| <i>Values in Euro units</i>             | <b>2025</b>        | <b>2024</b>        |
|-----------------------------------------|--------------------|--------------------|
| B) Fixed assets                         | 311,461,558        | 291,341,749        |
| C) Current assets                       | 96,841,186         | 81,597,943         |
| D) Accrued income and prepaid expenses  | 4,869,576          | 1,946,418          |
| <b>Total assets</b>                     | <b>413,172,320</b> | <b>374,886,110</b> |
| Share Capital                           | 30,000,000         | 30,000,000         |
| Reserves                                | 251,591,419        | 186,669,444        |
| Profit (loss) for the year              | 39,402,961         | 65,743,366         |
| <b>Total Shareholders' equity</b>       | <b>320,994,380</b> | <b>282,412,810</b> |
| B) Provisions for risks and charges     | 8,030,924          | 9,542,704          |
| C) Employee Severance Indemnities       | 861,914            | 525,097            |
| D) Payables                             | 79,267,482         | 78,285,600         |
| E) Accrued expenses and deferred income | 4,017,620          | 4,119,899          |
| <b>Total equity and liabilities</b>     | <b>413,172,320</b> | <b>374,886,110</b> |

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

| <i>Values in Euro units</i>                                                | <b>2025</b>       | <b>2024</b>       |
|----------------------------------------------------------------------------|-------------------|-------------------|
| A) Value of production                                                     | 188,588,788       | 195,445,458       |
| B) Production costs                                                        | 171,670,371       | 170,596,022       |
| <b>Difference between value of production and production costs (A - B)</b> | <b>16,918,417</b> | <b>24,849,436</b> |
| C) Financial income and charges                                            | (2,183,434)       | 20,344,200        |
| D) Adjustments to the value of financial assets                            | 25,363,619        | 22,789,748        |
| <b>Profit before tax (A - B + - C + - D)</b>                               | <b>40,098,602</b> | <b>67,983,384</b> |
| Income taxes for the year                                                  | 695,641           | 2,240,018         |
| <b>Profit (loss) for the year</b>                                          | <b>39,402,961</b> | <b>65,743,366</b> |

### Declaration of conformity

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

Naples, 28 September 2026

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

**Giovanni Ranieri**  
Managing director

**Giuseppe Maffia**  
Managing director



## Review report on consolidated interim financial statements

To the Board of Directors of

Next Geosolutions Europe SpA

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### Foreword

We have reviewed the consolidated interim financial statements of Next Geosolutions Europe SpA (the “Company”) and its subsidiaries (the “Next Geosolutions Europe Group”) as of 30 June 2026, which comprise the balance sheet, the income statement and the cashflow statement for the six-month period then ended and related explanatory notes. The directors of Next Geosolutions Europe Group are responsible for the preparation of the consolidated interim financial statements in accordance with the national accounting standard applicable to interim financial reporting (OIC 30). Our responsibility is to express a conclusion on these consolidated interim financial statements based on our review.

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### Scope of review

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

PricewaterhouseCoopers SpA

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## **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the consolidated interim financial statements of the Next Geosolutions Europe Group as of 30 June 2026 are not prepared, in all material respects, in accordance with the national accounting standard applicable to interim financial reporting (OIC 30).

Naples, 28 September 2026

PricewaterhouseCoopers SpA

Signed by

Pier Luigi Vitelli

(Partner)

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