



APPLICATION CRITERIA FOR ASSESSING THE INDEPENDENCE OF DIRECTORS

(Document approved by the Board of Directors of Next Geosolutions Europe S.p.A. during the meeting of 15 May 2024)

1. PREMISE

This document, which was approved by the Board of Directors of Next Geosolutions Europe S.p.A. (the “Company”) on 15 May 2024, contains the quantitative and qualitative criteria of the relationships potentially relevant for the purposes of assessing the independence of the members of the Board of Directors, pursuant to Art. 6-bis of the Euronext Growth Milan Issuers’ Regulation.

2. ASSESSMENT CRITERIA

The independence of the members of the Company’s Board of Directors is assessed bearing in mind that the circumstances that compromise, or appear to compromise, the independence of a Director are usually as follows:

- a) whether he or she is a significant shareholder of the Company, where “significant shareholder” means a person who, directly or indirectly (through subsidiaries, trustees or intermediaries), controls the Company or is in a position to exercise significant influence over it or who participates, directly or indirectly, in a shareholders’ agreement through which one or more persons exercise control or significant influence over the Company;
- b) whether he or she is, or has been in the previous three financial years, an executive director or an employee:
 - of the Company, a strategically important subsidiary of the Company or a company under common control; for this purpose, strategically important subsidiaries are those companies whose turnover exceeds 25% of the consolidated turnover of the group to which the Company belongs; or
 - of a significant shareholder of the Company (according to the definition of “significant shareholder” under letter a) above;
- c) whether, directly or indirectly (e.g. through subsidiaries or companies of which he or she is an executive director, or as a partner in a professional firm or consulting company), he or she has, or has had in the previous three financial years, a significant commercial, financial or professional relationship:
 - (i) with the Company or its subsidiaries, or with its executive directors or top management. For the purposes of the foregoing, top management means senior executives who are not members of the Company’s Board of Directors and who have the power and responsibility for planning, directing and controlling the activities of the Company and its Group;
 - (ii) with a person who, also together with others through a shareholders’ agreement, controls the Company or, if the controlling party is a company or entity, with its executive directors or top management.

For the purposes of this letter c), commercial, financial or professional relationships whose consideration exceeds, even in a single financial year of reference, at least one of the following parameters are normally considered significant, subject to the occurrence of specific circumstances to be assessed in concrete terms, on an individual basis, with reference to each Director:

- in the event of a commercial, financial and/or professional relationship directly between the Director concerned and one or more of the persons referred to in points (i) and (ii) above, 20% of the director’s net income, as shown in the latest tax return;

- 5% of the annual turnover of the group to which the company or entity of which the Director has control or of which he or she is an executive director belongs or of the professional firm or consulting company of which he or she is a partner.

Without prejudice to the foregoing, in the event that the Director is also a partner in a professional firm or consulting company, the Board assesses the significance of the professional relationships that may have an effect on his or her position and role within the firm or consulting company or that otherwise relate to important transactions of the Company, its parent company and/or its subsidiaries, even regardless of the quantitative parameters;

- d) whether he or she receives, or has received in the previous three financial years, from the Company, one of its subsidiaries or the parent company, significant remuneration in addition to the fixed remuneration for his or her office in the Company and to that envisaged for participation in any committees of the Company.

For the purposes of the foregoing, “fixed remuneration for the office” means:

- the remuneration set by the Shareholders’ Meeting for all Directors or set by the Board of Directors for all non-executive Directors within the total amount that may be decided by the Shareholders’ Meeting for the entire Board of Directors;
- any remuneration attributed by reason of the particular office held by the individual non-executive Director within the Board (Chair, Vice-Chair), defined in accordance with the remuneration practices widespread in the reference sectors and for companies of similar size to the Company, also considering comparable foreign experiences.

“Remuneration for participation in committees” refers to the remuneration that the individual Director receives by reason of his or her participation in any Board committees, provided that it is not an executive committee. Remuneration for participation in committees or bodies provided for by law, such as the related party transactions committee and the supervisory body, excluding the executive committee, if any, are also assimilated to “committee” remuneration, and thus fall under “fixed remuneration for office”.

On the contrary, the remuneration received by the Director of the Company for his or her duties in the parent company or in the subsidiaries is considered as “additional remuneration” and is therefore assessed as its “significance” for the purposes of this letter d).

In particular, any additional remuneration paid to the Director by the Company, one of its subsidiaries or the parent company that exceeds 50% of the “fixed remuneration for the office” due to the Director, is considered significant for these purposes and is calculated as specified above;

- e) whether he or she has been a Director of the Company for more than nine financial years, even if not consecutive, in the last twelve financial years;
- f) whether he or she holds the office of executive director in another company in which an executive director of the Company holds the office of director;
- g) whether he or she is a shareholder or director of a company or entity belonging to the network of the company entrusted with the statutory audit of the Company;
- h) whether he or she is a close relative of a person in one of the situations referred to in the preceding points. For the purposes of the foregoing, “close relatives” are defined as spouses not legally separated,

relatives up to the fourth degree of kinship (for executive directors and/or significant shareholders) and up to the second degree of kinship for other persons and cohabitantes.