

ENERGYVISION NV

DEALING CODE

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INTRODUCTION

The rules set out in this Dealing and Disclosure Code (the **Rules**) are part of the Corporate Governance Charter of the Company. They have been adopted by the Board on 26 June 2025 and may be amended from time to time.

1. POLICY STATEMENT

These Rules lay out the Company's policy for the internal prevention of market abuse, which may be amended from time to time. The legal basis for the Dealing Code is Regulation No 596/2014 on market abuse (as amended from time to time), as well as the relevant implementing national laws and regulations of the European Securities and Markets Authority and the Belgian Financial Services and Markets Authority (the **FSMA**). These Rules are without prejudice to the obligations imposed by applicable EU and national laws on market abuse, including insider dealing, the unlawful disclosure of inside information and market manipulation. They do not replace these EU or national laws.

The Board has established the present Rules to prevent the illegal use of inside information by directors, shareholders, management members and employees, or the appearance of such use.

These prohibitive provisions and the monitoring of compliance with them are primarily intended to protect the market. Insider dealing attacks the very essence of the market. If insiders are given the opportunity to make profits on the basis of inside information (or even if the mere impression thereof is created), investors will turn their back on the market. A decreased interest may affect the liquidity of listed shares and prevents optimal company financing.

To ensure that the law is respected and to uphold the reputation of the Company, it is therefore necessary to take a number of preventive measures in the form of a Dealing and Disclosure Code. However, compliance with these Rules does not exempt individuals from any personal responsibility or (criminal or civil) liability.

The Rules apply to all Insiders (as defined below). Insiders providing services on behalf of the Company for the first time are requested to acknowledge in writing that they have received, read and understood these Rules and that they undertake to comply with the provisions set out herein, by completing and returning the form in Schedule 1 to the Compliance Officer.

All persons entrusted with managerial responsibilities (as defined below) are also asked to share a list of all persons closely associated with them (as defined below) by filling in and sending the letter, attached in Schedule 2, to the Compliance Officer.

All persons entrusted with managerial responsibilities have a duty to notify the persons closely associated with them of their obligations under these Rules, by sending them the letter, attached in Schedule 3. Persons entrusted with managerial responsibilities should keep a copy of this notification.

2. BASIC PRINCIPLES OF INSIDER DEALING OFFENCES

An Insider can be given access to inside information within the scope of the normal performance of his or her duties. The Insider has the strict obligation to treat this information confidentially and is not allowed to trade Financial Instruments to which this inside information relates.

3. DEFINITIONS

Information is considered to be “**Inside Information**” when the following four conditions are met:

- (a) The information must be precise

The information must relate to (i) a set of circumstances which exists or may reasonably be expected to come into existence or (ii) an event which has occurred, or may reasonably be expected to occur, and is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the price of the Financial Instruments.

- (b) The information must relate to the Company or the Financial Instruments, either directly or indirectly

For example, such information may refer to the Company results, an impending merger, dividend increases or decreases, issues of Financial Instruments, the signing of contracts, management changes, technological innovations, strategic changes and so on.

- (c) The information has not yet been made public

In other words, the information has not been made generally available to the investing public. The information is regarded as having lost its “inside” character only when it has actually been disclosed.

- (d) The information, if disclosed, would be likely to have a significant effect on the price of the Financial Instruments.

Information will be considered to be likely to have a significant effect on the price of the Financial Instruments if a reasonable investor would be likely to use the information as part of the basis of his or her investment decisions. Whether the price was actually influenced when the information is disclosed later on is irrelevant.

An intermediate step in a protracted process is deemed to be Inside Information if, by itself, it satisfies the criteria of Inside Information as referred to in this section.

For the purpose of the implementation of these Rules,

- (e) the term “**Financial Instruments**” covers any shares and debt instruments issued or as may be issued by the Company as well as any derivatives and other financial instruments in the broadest sense linked thereto, as further defined in point (15) of Article 4(1) of Directive 2014/65/EU on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU. This definition includes amongst others: a) shares; b) options and warrants; c) (convertible) bonds; and d) preferential rights entitling the holder thereof to subscribe for shares, warrants or (convertible) bonds, as well as all other subscription or swap entitlements, forwards, futures, swaps and other derivatives in relation to the instruments mentioned under a) to d). Financial Instruments also include instruments not covered under a) to d), the price or value of which depends on or has an effect on the price or value of a Financial Instrument referred to in those points; and
- (f) the term “**Insider**” covers each person having access to Inside Information in relation to the Group in general or in relation to a specific project or a specific event in relation to the Company, in the context of his or her mandate, job, or function with the Company or the

Group, which are in any event any member of the Board or the Executive Committee of the Company.

4. STANDARD OF CONDUCT

4.1 Which actions are prohibited?

The following actions are prohibited, both in Belgium as abroad:

(a) Prohibition against Insider Dealing

Possessing Inside Information and using that information by directly or indirectly acquiring or disposing of securities of the Company for one's own account or for the account of a third party or trying to acquire or dispose of such securities. Insider Dealing also arises where a person possesses Inside information and uses that information to cancel or amend an order concerning securities of the Company where the order was placed before that person possessed Inside information. Any attempt or trying to acquire or dispose of such securities shall also constitute Insider Dealing.

This prohibition relates to both market and other transactions.

(b) Prohibition against unlawful disclosure of Inside information

Possessing and disclosing Inside Information to third parties unless this disclosure is made in the normal course of one's employment, profession or duties. This prohibition extends to the giving of any trading advice of any kind related to the Company. The Insider who has Inside information is consequently bound to silence. If an Insider discloses any Inside Information to any other person in the normal course of an employment, a profession or duties, he or she must ensure that the person receiving the information owes a duty of confidentiality, regardless of whether such duty is based on a law, on regulations or on a contract.

(c) Prohibition against tipping off

Recommending a third party to acquire or dispose of securities of the Company inducing that person to make such an acquisition or disposal on the basis of Inside information.

Tipping off also arises where a person recommends that another person cancel or amend an order of securities of the Company or induces that person to make such a cancellation or amendment, on the basis of Inside information.

The person receiving and using the recommendation or inducement also engages in Insider Dealing when he or she knows or ought to know that it is based on Inside information.

(d) Prohibition against market manipulation

Entering into a transaction, placing an order to trade or any other behaviour, including but not limited to disseminating information through the media, including internet, which gives, or is likely to give, false or misleading signals concerning the securities of the Company.

The actions mentioned above are also prohibited for "secondary insiders": anyone who is not an Insider and consciously possesses information which he or she knows or ought to have known is Inside information which directly or indirectly originates from an Insider. Examples are the partner and children of the Insider.

4.2 Penalties

(a) Criminal sanctions

A breach of the rules on insider dealing constituting a criminal offence may lead to an imprisonment, a fine, or a combination of both sanctions. Furthermore, the judge may order the confiscation of the means and/or the proceeds of the offence (*bijzondere verbeurdverklaring/confiscation spéciale*).

In addition, the offender may be ordered to pay an additional fine up to three times the amount of the profit directly or indirectly realised on the illegal transaction.

(b) Administrative measures

The FSMA may also impose administrative fines (i) up to EUR 5 million for natural persons, and (ii) up to EUR 15 million or 15% of annual consolidated turnover (whichever is higher) in the preceding business year for legal persons. If the breach resulted in any profit for the offender, the maximum fine can be as much as triple the profit in the case of repeat offences.

(c) Disciplinary measures

The Company may take disciplinary measures in case of violation of the Dealing and Disclosure Code, including the termination of the employment or service contract.

4.3 Compliance officer

The Board appoints a compliance officer (the **Compliance Officer**).

If the Compliance Officer is unavailable, he/she can designate one or more staff members of the Group, who preferably have worked for the Company for a number of years, to perform his/her tasks as Compliance Officer. The Compliance Officer, without prejudice to the responsibilities of the Board or any authorized committee or person(s), shall be responsible for the supervision of compliance with the Dealing and Disclosure Code.

In the performance of his or her duties, the Compliance Officer may obtain assistance of a legal counsel of the Company.

4.4 Prohibition of transactions in Closed Periods and Prohibited Periods

(a) Scope of the Closed and Prohibited Periods

Insiders are not authorised to conduct transactions relating, directly or indirectly, to the Financial Instruments on their own account or for the account of a third party during a Closed Period or during a Prohibited Period (each, as defined below).

During the following “**Closed Periods**”, no transactions related to Financial Instruments may be carried out by the Insider:

- (i) the 30 calendar day period immediately preceding the publication of the annual results of the Company or, if shorter, the period from the end of the relevant financial year up to the time of publication; and

- (ii) the 30 calendar day period immediately preceding the publication of the half-yearly of the Company or, if shorter, the period from the end of the relevant semester or quarter up to the time of publication.

These Closed Periods are no longer considered closed if during the Closed Period, the results of the relevant period are otherwise disclosed (e.g. by way of a profit warning or communiqué).

A "**Prohibited Period**" means the period from the date at which the Board of the Company or, as the case may be, an authorized committee or person(s), takes the decision with respect to the existence of Inside Information up to and including the date at which (i) one of the aforementioned bodies, committee or person(s) determines that the relevant information has lost its status of Inside Information or (ii) in the absence of such determination, the date on which the concerned information has indisputably lost its status of Inside Information

- (b) Permission by Compliance Officer to trade during Closed Periods and Prohibited Periods

The Compliance Officer may, but is not obliged to, allow an Insider, who does not have access to Inside Information, to trade during a Closed Period or a Prohibited Period either:

- (i) on a case-by-case basis due to the existence of exceptional circumstances, such as severe financial difficulty, which require the immediate sale of Financial Instruments; or
- (ii) due to the characteristics of the trading involved for transactions made under, or related to, an employee share or saving scheme, qualification or entitlement of Financial Instruments, or transactions where the beneficial interest in the relevant Financial Instrument does not change.

Prior to any trading during a Closed Period or a Prohibited Period, an Insider must provide a reasoned written request by e-mail to the Compliance Officer for obtaining permission to proceed with the immediate sale of Company Securities during a Closed Period or a Prohibited Period.

4.5 Preventive measures

- (a) Limitations on speculative trading

The Company is of the opinion that speculative trading by Insiders in Financial Instruments promotes unlawful conduct or at least creates the appearance of such conduct. It is hence agreed that Insiders will not perform any of the following actions with regard to the Financial Instruments:

- (i) successively acquire and dispose of market stock within a period of less than six months, with the exception of the sale of Financial Instruments acquired by execution of subscription rights or share options; and
- (ii) acquire and disposing of sale and purchase options with respect to Financial Instruments ("**puts**" and "**calls**").

- (b) Guidelines to maintain the confidential character of Inside information

The following guidelines must be complied with by each Insider, with a view to maintaining the confidential character of Inside Information. Each Insider must:

- (i) refuse to comment on behalf of the Company in respect of external research (e.g. performed by analysts, agents, the press) and immediately refer any such invitations to comment to the Compliance Officer;

- (ii) use code names for delicate projects;
- (iii) use passwords on the computer system of the Company so as to limit access to the documents in which Inside Information can be found;
- (iv) limit access to the rooms where Inside Information can be found or where Inside Information is discussed;
- (v) store Inside Information safely and never leave it unsupervised;
- (vi) not discuss confidential information or Inside Information in public areas (e.g. lifts, hallways, restaurants);
- (vii) mark sensitive documents with the word “Confidential” and use sealed envelopes marked “Confidential” when sending or storing such documents;
- (viii) make as few copies of sensitive documents as possible;
- (ix) require people who consult confidential information to sign a register, if appropriate;
- (x) always point out the confidential character of Inside Information and the fact that the confidentiality must be respected by employees who come in contact with Inside Information; and
- (xi) always check the the recipient’s email address when sending Inside Information by email.

The above guidelines are not exhaustive. In any given circumstances, all other suitable measures must also be taken. In case of doubt, the Insider should contact the Compliance Officer.

4.6 List of Insiders

The Company will keep a list of all persons (employees or persons otherwise working for the Company) having (had) access, on a regular or occasional basis, to Inside Information. The Company will regularly update this list and transmit it to the FSMA whenever the FSMA requests the Company to do so.

This list contains the following information:

- (i) the identity of any person having access to Inside Information (including first name(s), surname(s), birth surname(s) (if different), date of birth, national identification number, company name and address, function, professional telephone number(s), personal telephone number(s) and personal full home address);
- (ii) the reason why any such person is on the list and the date on which they were granted access to this Inside Information;
- (iii) the date on which the list was created and updated.

The Company immediately updates the lists if and when:

- (i) there is a change in the reason for a person appearing on the list;
- (ii) a person must be added to the list;

- (iii) any person already appearing on the list no longer has access to Inside Information.

The persons who appear on these lists will be notified thereof and will be made aware of these Rules.

4.7 Internal notification of market transactions (intention and effective trade)

- (a) Notification of the intention to trade

Each Insider wishing to acquire or dispose of Financial Instruments must provide a written notification to the Compliance Officer no later than two market days before the actual transaction. Such prior request to the Compliance Officer is not required for (i) transactions carried out pursuant to an entirely discretionary investment management mandate and (ii) the acceptance (but not the exercise) of equity incentive awards or free shares.

The notification must in any case mention the following:

- (i) the name of the person concerned;
 - (ii) the nature, place and date of the contemplated transaction;
 - (iii) the nature and quantity of the Financial Instruments involved in the transaction;
 - (iv) the nature and quantity of the Financial Instruments held by the person concerned after the transaction; and
 - (v) a declaration that the person concerned does not have any Inside Information.
- (b) Advice of the Compliance Officer

In reply to the notification by the Insider, the Compliance Officer gives a positive or a negative advice in relation to the intended transaction. The nature of the advice does however not affect the application of the legal provisions referred to above. In the event of a negative advice, the Insider must regard this advice as an express rejection of the transaction by the Company. Absence of reply by the Compliance Officer does not entail an approval of the transaction.

- (c) Notification of the actual transaction

The Insider must inform the Compliance Officer no later than the first trading day following the execution of the transaction, indicating the number of Financial Instruments traded and the price at which the Financial Instruments were traded.

4.8 External notification of market transactions by managerial persons

Persons entrusted with managerial responsibilities within the Company – and, where applicable, persons closely associated with them – must notify the FSMA of the existence of transactions conducted on their own account relating to Financial Instruments.

A person entrusted with managerial responsibilities means:

- (i) a member of the Board or of one of the Committees of the Company;
- (ii) a senior executive entrusted with managerial responsibilities, who is not a member of the bodies mentioned under 4.7(a) and has access to Inside Information on a regular basis, and has

the authority to take management decisions having consequences for future developments and business prospects of the Company.

A person closely associated with a person entrusted with managerial responsibilities means:

- (i) the husband, wife or life partner of the person entrusted with managerial responsibilities;
- (ii) the children under the legal responsibility of the person entrusted with managerial responsibilities;
- (iii) other family members of the person entrusted with managerial responsibilities who, at the date of the transaction, have been a part of the same household as the person in question for at least one year;
- (iv) a legal entity, trust or partnership of which the managerial responsibility lies with one of the above mentioned persons, which is directly or immediately controlled by such person, which has been incorporated in favour of such person, or whose economic interests are virtually equal to those of such person.

The notification must occur:

- (i) for transactions of a value of EUR 20,000 or more: no later than three business days following the transaction;
- (ii) for transactions of a value of less than EUR 20,000:
 - (A) no later than three business days following the transaction as a result of which the total amount of the transactions exceeds the threshold of EUR 20,000 during the calendar year under consideration;
 - (B) before 31 January of the subsequent calendar year if the total amount of the transactions during the calendar year under consideration amounted to less than EUR 20,000.

The total amount of the transactions consists of the sum of all transactions executed for the account of the person entrusted with managerial responsibilities as well as all transactions for the account of persons closely associated with him.

The notification to the FSMA contains the following information:

- (i) the name of the person entrusted with managerial responsibilities or, when the occasion rises, the name of the person closely associated with this person;
- (ii) the reason for the notification obligation;
- (iii) the name of the Company;
- (iv) a description of the Financial Instruments (e.g. share or subscription right);
- (v) the nature of the transaction (e.g. acquisition or sale);
- (vi) the date and place of the transaction;
- (vii) the price and volume of the transaction.

All persons entrusted with managerial responsibilities are also asked to share a list of all persons closely associated with them, by filling in and sending the letter, attached in Annex 2, to the Compliance Officer.

All persons entrusted with managerial responsibilities have a duty to notify the persons closely associated with them of their obligations under these Rules, by sending them the letter, attached in Annex 3. Persons entrusted with managerial responsibilities should keep a copy of this notification.

Persons entrusted with managerial responsibilities or persons closely associated with a person entrusted with managerial responsibilities may, but are not obliged to, authorize the Company to make such notifications to the FSMA on their behalf. In such case, a person entrusted with managerial responsibilities or a person closely associated with a person entrusted with managerial responsibilities must always notify the Company of such relevant transactions promptly and no later than one business day following the date of the transaction.

4.9 Publication of trade

Transactions that can be reasonably expected to have an influence on the price of the Financial Instruments are published immediately in accordance with the rules on publication of occasional information.

4.10 Management of the finances by third parties

If an Insider asks a third party to manage his finances, the Insider must impose the obligation on this third party to respect the same stock trading limitations that apply to the Insider for transactions involving Financial Instruments.

The above provision does not apply if the third party is responsible for discretionary management on the basis of a written agreement and the Insider does not exert any influence on the policy followed by the third party.

4.11 Duty to report with regard to major participating interests

The Insiders undertake to comply with the rules on the disclosure of significant shareholdings in issuers whose shares are admitted to trading on a regulated market. The Company has not set a specific threshold requiring a transparency declaration in its articles of association, and therefore applies the legal thresholds, requiring a transparency declaration at 3% and each subsequent multiple of 5%.

4.12 Duration

Insiders remain bound by the present Rules for a period of six months following the end of their relationship with the Company.

4.13 Changes

The Board reserves the right to change the Rules. The Company will inform the Insiders of any changes to the present Rules and will provide (hard or soft) copies of the revised regulations.

4.14 Privacy

The information provided by the Insider pursuant to these Rules will be processed by the Compliance Officer and the Chairman of the Board pursuant to the law of 30 July 2018 on the protection of natural persons with regard to the processing of personal data (the **Data Protection Law**) with a view to the

prevention of insider dealing. On the basis of the Data Protection Law, every Insider has access to his personal data and has the right to correct possible errors.

SCHEDULE 1
FORM OF ACKNOWLEDGEMENT

I, undersigned,

Name: First name:

in accordance with the Dealing and Disclosure Code of EnergyVision NV (the “**Rules**”), hereby acknowledge receipt of the Rules provided to me with this acknowledgement and confirm that:

- (a) I have read, understood and agree to comply with the Rules, as amended from time to time;
- (b) I am aware of my legal and regulatory duties arising from the access I may have to Inside Information (including dealing restrictions in relation to the Financial Instruments); and
- (c) I am aware of the sanctions attaching to insider dealing, unlawful disclosure of Inside Information and market manipulation.

Capitalised terms not defined in this form of acknowledgement have the meaning given to such terms in the Rules.

Please date and sign this form

Date: / / Signature:

and send a copy by e-mail to the Compliance Officer

SCHEDULE 2

NOTIFICATION OF PERSONS CLOSELY ASSOCIATED

To: Compliance Officer

EnergyVision NV

Bijenstraat 28

9051 Ghent

Belgium

I acknowledge that EnergyVision is required under EU and national law to make a list of persons closely associated with me. A person closely associated with me includes:

- (a) my husband, wife or life partner;
- (b) my children under my legal responsibility;
- (c) other family members of me who, at the date of the transaction, have been a part of the same household as me for at least one year;
- (d) a legal entity, trust or partnership of which the managerial responsibility lies with one of the above mentioned persons, which is directly or immediately controlled by such person, which has been set up for the benefit of such person, or whose economic interests are substantially equivalent to those of such person.

I acknowledge that the persons closely associated with me have agreed to share their details with EnergyVision.

I agree to notify EnergyVision as soon as possible of changes to the list of persons closely associated with me.

I understand that I am responsible for notifying the persons closely associated with me of their disclosure obligations.

The persons closely associated with me are:

Name	Address	Relationship

Please date and sign this notification

Date: / / Signature:

and send a copy by e-mail to the Compliance Officer

SCHEDULE 3

LETTER FROM PERSONS ENTRUSTED WITH MANAGERIAL RESPONSIBILITIES TO THE PERSONS CLOSELY ASSOCIATED

To: [Name]

[Address]

[Postal code and Place]

[Country]

Subject: Market Abuse Regulation

Dear [Name],

I am writing to you as [a member of the Board / a member of the Executive Committee / a senior executive] of EnergyVision NV (the **Company**). Since the Company is listed, it has to comply with Regulation 596/2014 on market abuse and the relevant implementing national laws and regulations of the European Securities and Markets Authority (the **ESMA**) and the Financial Services and Markets Authority (the **FSMA**). The regulation prohibits among others insider dealing and market manipulation.

Being a person closely associated with me, you have to comply with certain obligations under the above regulation. An overview of this regulation is given in the Company's Dealing and Disclosure Code, which you can find on the Company's website. You must understand that failure to comply with the Dealing and Disclosure Code can lead to criminal sanctions and important monetary fines by the FSMA.

You are requested to notify the compliance officer of the Company of each dealing you make in securities of the Company, at latest one business day after the transaction.

You are also requested to notify the FSMA of each dealing you make in securities of the Company, at latest three business days after the transaction. This obligation applies if the total amount of dealings in securities of the Company has reached a total of EUR 20,000 within one calendar year. By sending a signed copy of this letter to the compliance officer, you authorise the Company to notify your dealings to the FSMA on your behalf. If you do not return a signed copy of this letter, you are personally responsible for notifying the FSMA.

In case you allow the Company to notify your dealings to the FSMA on your behalf, you are requested to share the following information with the compliance officer of the Company:

- your name;
- the reason for the notification obligation;
- a description of the financial instrument (e.g. share or subscription right);
- the nature of the transaction (e.g. acquisition or sale);
- the date and place of the transaction;
- the price and volume of the transaction.

Date: / / Signature: