

EnergyVision 



**The bell rang.  
Now it really begins!**

## Nothing has changed. Always changing.

People sometimes ask what has changed now that EnergyVision is listed on the stock exchange.

Not much, actually.

Our focus on growth and profitability has been there since the start. The IPO doesn't fundamentally change that. This annual report is four times thicker than last year's: we've always been transparent, and now there's an extra layer of reporting on top of that.

But apart from that? Not much has changed.

Well, perhaps one nuance: at EnergyVision, the company is actually constantly changing. Every two years, it looks completely different. From a B2B installer, with operations extending as far as China, we have evolved into a fully integrated B2C energy company in Belgium. In doing so, we are building step by step on existing models and constantly adding new layers to our ecosystem: more customers and charging points on the consumption side, and an ever-broader mix of technologies on the production side. From solar to wind, storage and hydropower.

But some things never change.

Our focus on growth, of course. But equally, our extreme focus on customer satisfaction. We treat our customers as you would treat your best friend. When a customer calls, we answer. Obvious? To us, yes. But in our sector, that's almost disruptive. If a customer has a problem, we solve it. And when the world is turned upside down, we carry on doing what we always do: reassuring customers and not implementing opportunistic price rises. After all, our energy production simply carries on: our solar panels and wind turbines generate energy, regardless of what Donald Trump says or how the market price behaves. This is how we build a crisis-proof model that grows year on year, attracts more and more customers and in which customers rarely leave.

Has nothing really changed since the IPO?

It has all become a bit more visible. The responsibility feels even greater. And yes, there is more reporting. But the core remains the same. EnergyVision has not changed because of the IPO. EnergyVision is always changing. That is called growth. That is called ambition. That is called innovation.

Enjoy this reflection at 2025. Meanwhile, we are already looking ahead.

**Maarten Michielssens**

Founder and Group CEO  
EnergyVision





We are proud to present our new annual report, our first as a listed company. The past year was marked by growth, the strengthening of our position in our three markets, and a significant acceleration of our activities in renewable energy.

There are days we will never forget. The IPO on Wednesday 9 July 2025 will remain etched in our memory forever. It was the absolute highlight of our year. This step has broadened our access to capital and confirmed investors' confidence in our strategy and growth potential.

In addition, EnergyVision also achieved other milestones: despite geopolitical and macroeconomic uncertainties, EnergyVision made solid financial progress. Revenue rose by 73.6% to 173 million and REBITDA increased by 38.4% to 39.4 million. These results confirm the robustness, scalability and resilience of our company. In Belgium, we have further scaled up our solar energy activities within a challenging and evolving legislative context, added wind and hydroelectric power to our portfolio, and further cemented our position as the benchmark for e-charging by winning major tenders in Flanders and for the NMBS. In China and Morocco, we have continued to focus on the further development of innovative solar energy solutions in markets with significant opportunities.

This strong year is not an end point, but a springboard for further expansion, innovation and sustainable value creation for our shareholders. We look ahead with confidence: we remain resilient and adaptable, with discipline and ambition, we continue to build sustainable value creation and a future-oriented energy system.

On behalf of the Board of Directors, I would like to sincerely thank our employees, customers, partners and shareholders for their commitment and trust.

**Maqsud Bilal**

Chairman of the Board of Directors EnergyVision  
EnergyVision

A handwritten signature in black ink, consisting of a series of fluid, connected strokes that form the name 'Maqsud Bilal'.

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# I. OUR BLUEPRINT

Strategy & business model

Highlights



## STRATEGY & BUSINESS MODEL



## Our strategy

At EnergyVision, we start from a simple conviction: the energy transition will only truly succeed when production and consumption are interconnected. Generating renewable energy is one step. Deploying it intelligently where and when it is needed is the next. And that is precisely where we make the difference.

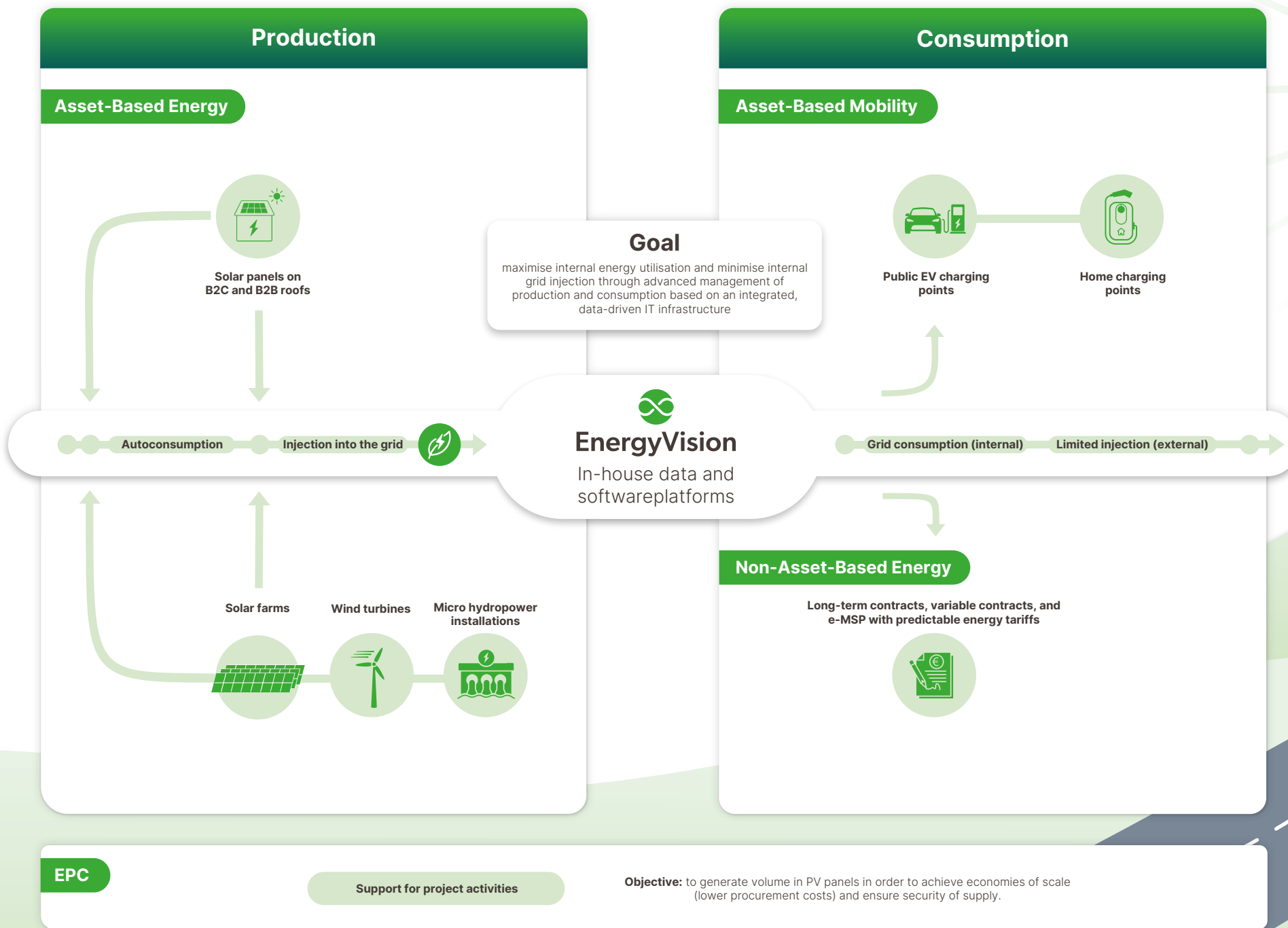
We don't develop separate activities, but a single integrated model. We generate renewable energy ourselves, supply it to our customers and ensure it is used as efficiently as possible. From solar panels to charging points, from generation to consumption: everything is interwoven. That is our energy-as-a-service approach.

By investing in installations, infrastructure and technology ourselves, we take on the complexity. Customers don't have to lose sleep over technical choices or major investments. They gain access to green energy on transparent and stable terms. In this way, we lower the barrier to the energy transition and make it scalable.

Technology plays a key role in this: using data and artificial intelligence, we constantly align production and consumption. We learn from every kilowatt-hour we generate and continuously optimise our system. This ensures greater predictability, better risk management and a more efficient use of energy.

Our business model is based on four mutually reinforcing activities: Asset-Based Energy, Asset-Based Mobility, Non-Asset-Based Energy and EPC. Each segment has a clear function, but it is the synergy between them that creates value. Own generation forms the backbone. Supply and mobility ensure structural demand. EPC provides technical expertise. Together, these four segments form a platform that is performing well today and will be even stronger tomorrow.





## Our key figures

**1,166,581** MWh  
of green electricity generation in 2025

**163** MWp  
of new capacity by 2025

+34,6%  
by 2025

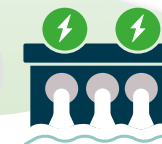
**3,063**  
total number of charging points

**1,135,620**  
charging sessions in 2025

**133,363**  
connection points in total

**87,677**  
clients in total

Acquisition  
of  
Turbulent



>70 GWh  
secured  
for 2026

**2,702,469**  
total number of solar panels in our portfolio

**4.4** MW  
of wind power by 2025

**€173.0M**

turnover

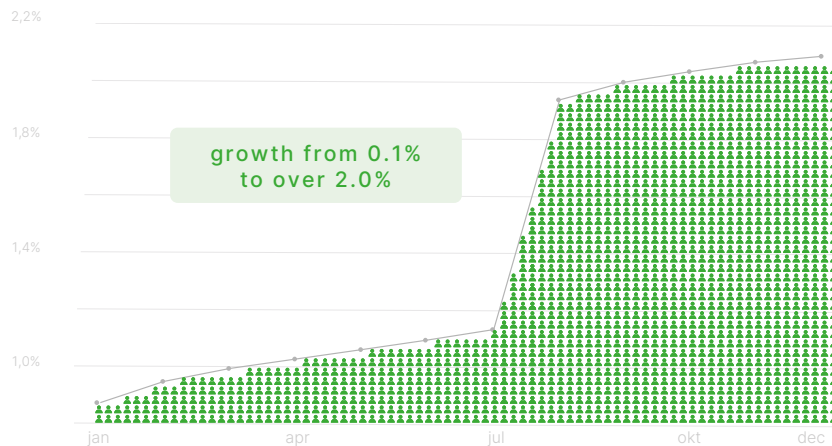
**€39.4M**

REBITDA

**€15.8M**

net profit

**Trend in our market share as an energy supplier in Flanders**



**Diversification of our product portfolio**

**2024**



**2025**



**Hydropower**

We took over Turbulent (micro hydropower installations) to invest in hydropower



**Wind**

> 70 GWh secured for 2026




**Solar energy**

optimised through curtailment and flexible control


# HIGHLIGHTS 2025



Chargemap has named EnergyVision as **Belgium's best charging network**, based on tens of thousands of user reviews.



**Launch of a home charging point** without upfront investment: our customers can charge whenever it suits them




**We have been awarded the contract by NMBS** to install and operate thousands of charging points at Belgian stations.




EnergyVision is **partnering with the Running Tour** to link sport with accessible sustainable energy.




**EnergyVision wins the iChoosr group purchase** and passes the 100,000-connection mark.

**EnergyVision is ringing the opening bell** at Euronext Brussels and is becoming a listed company, marking the first Belgian IPO since October 2021.





We brought our customers with a charging card together in **Energy Earners**, our own community. For them, we introduced dynamic **“happy hours” at our public charging stations**: charging at half price – or even for free – during periods of solar overproduction. And where others stopped in August, we simply kept going. Right up to today.



We have once again **secured a group purchase deal** for electricity and gas, with thousands of participating households.




Greenpeace has awarded EnergyVision **a score of 18 out of 20**, the highest of all traditional energy suppliers.

August | September | October | November | December



Launch as an **energy supplier in Wallonia** with a unique scheme that locks in the electricity price for up to ten years.



Launch of a three-year fixed-term energy contract, developed in part based on **feedback from our customers**.

## 2025 WAS A YEAR OF ACCELERATION AND DEEPENING

The energy transition progressed faster than ever, yet at the same time there was a growing need for simplicity, stability and trust. In a market that was becoming increasingly complex and under pressure, we made a conscious decision to scale up without losing our unique identity. What follows is the common thread running through our year: the signals we picked up, the choices we made and the key moments that helped shape 2025.

### A tipping point in the energy transition

Households are seeking predictability in their energy bills. Businesses want to become more sustainable without remaining exposed to extreme price fluctuations. Local authorities need to invest in charging infrastructure, but are constrained by budgetary limits. Our integrated model – local production linked to our own infrastructure and clear contracts – provided an answer. We can support fixed tariffs thanks to our own generation capacity. We can invest in charging points because we control the entire system.

But we also noticed that demand was growing faster than our investment capacity. If we really wanted to accelerate, we needed extra power. The key question became: how do we scale this model faster and on a larger scale, without losing our identity?

### The leap to the stock market

On 9 July 2025, at 9 o'clock sharp, our team stood together on the trading floor of Euronext Brussels. The bell rang, the room applauded, and for a single moment, everything fell silent. Ten years of work – building, doubting, trying, starting over, growing rapidly and never giving up – came together in a single clear chime. We were officially a listed company.

With our IPO, we raised €42.3 million, at an issue price of €9.50 per share. This resulted in an initial market capitalisation of €575 million. We are not using these funds to become a different company, but to roll out our existing model more quickly: increased production capacity to continue guaranteeing fixed tariffs, additional charging points in Belgium, and energy solutions that offer households and businesses greater certainty.





## Together, not alone

It was important to us that this step did not become an exclusive story for institutional players. EnergyVision was built with and for people. That is why we deliberately made room for retail investors. 37.5% of the newly issued shares were purchased by individual investors: customers, supporters, families and small savers. For many of them, EnergyVision had already been their energy partner for years. Now they have also become co-owners.

## Changing to stay the same

The IPO brought new responsibilities, but it did not change our core. We remain committed to our own service and installation teams, who are on standby 24/7. We continue to use technology to simplify rather than complicate. We continue to embrace our customers and treat them as our best friends.

Il s'agit  
de première  
depuis 2021.

La société EnergyVision  
fera son entrée à la  
Bourse de Bruxelles ce  
credi 9 juillet sous le ti-  
"ENRGY". EnergyVi-  
fournisseur de pan-  
solaires et de bornes  
recharge pour véhicules  
électriques, sera la pre-  
société à être intro-  
sur Euronext Bruxel-  
depuis 4 ans.

Entre les panneaux so-  
les et les bornes de re-  
EnergyVision  
aussi en tant que  
fournisseur d'électricité  
et de gaz naturel en  
dre. L'entreprise a clô-  
2024 avec un chiffre  
affaires de 99,6 millions  
euros et un excédent  
d'exploitation (ebi-  
de 26,9 millions  
euros. Elle employait  
personnes fin 2024.

rat avec la SNCB  
essentiel des actions  
EnergyVision - 81,5% -  
jusqu'à présent dé-  
par ses fondateurs et  
dirigeants. Alychlo, la  
d'investissement  
l'homme d'affaires  
Coucke, en détenait  
%. Six autres investis-  
s possédaient les 6,6%  
ants.  
andi, EnergyVision a  
oncé que les investis-  
s avaient déjà souscrit  
46 millions d'actions  
EnergyVision, au prix  
cher), de 9,50 euros  
action, une opération  
a permis de lever  
millions d'euros.  
ne bonne nouvelle n'a  
pas été accueillie avec  
enthousiasme par les  
investisseurs. Les  
analystes ont souligné  
que l'entreprise n'a  
pas encore démontré  
sa capacité à générer  
des bénéfices à long  
terme. Ils ont également  
noté que le secteur  
des énergies renouvelables  
est très concurrentiel  
et que les prix de l'énergie  
peuvent varier considérablement.  
Malgré ces réserves,  
EnergyVision a réussi à  
attirer un certain nombre  
d'investisseurs institutionnels  
et de particuliers, ce qui  
est un signe de confiance  
dans son potentiel de  
croissance.



# Eerste beursgang van EnergyVision is meteen groot succes

De beursgang van EnergyVision is meteen een eclatant succes. Met een prijs van 9,95 euro per aandeel, stijgt de eerste dag.



Maarten Michielssens, oprichter van EnergyVision.

De verkoop levert het een 43 miljoen nieuw kapitaal op dat geld moet naar de installatiesystemen, laadpalen en schrijft De Standaard. Als voor overnames, dan zullen het bedrijf legt zonnepanelen uit die ook. Maar het is niet de reden voor de beursgang. Het bedrijf heeft een langdurige relatie met de Belgische Staat en de SNCB. Het bedrijf heeft een langdurige relatie met de Belgische Staat en de SNCB. Het bedrijf heeft een langdurige relatie met de Belgische Staat en de SNCB.

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hebben een contract met  
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Bij het voordelig kunnen  
den aan de palen van Ener-  
"En we hebben een  
het een familie die eigenaar  
zo'n 200 parkings van re-  
als Carrefour. Albert  
en Jumbo. Bij ons kan je  
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die prijs kan je nergens  
S traag laden." Dat kan  
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# Eerste Belgische beursgang in vier jaar op komst

EnergyVision neemt op een prijs van 9,95 en 11 miljoen aandelen, goed voor 50 tot 70 miljoen euro. Het bedrijf heeft een miljard beursgetoerd te zijn.

Maarten Michielssens heeft ook grote plannen met palen voor snelladen. = 2024

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EnergyVision advertisement featuring a man sitting at a desk, with text: "EnergyVision", "logisch", "Starters", "Failliesse".



# CUSTOMERS FIRST. ALWAYS. ESPECIALLY WHEN WE'RE GROWING!

## Lots of enquiries, quick assistance

2025 was a year of strong growth, including in the number of customers who contacted us with enquiries, comments or feedback. In total, we handled 82,708 tickets via email.

- 12% received an initial response within the next working hour
- 84% within two working days
- 98% within the first working week

In addition, our teams handled 5,126 chats and we received 46,118 telephone calls. The average waiting time was 33 seconds and 73% of all calls were answered within 40 seconds. No maze of menu options. No robots. Just people ready to help.

In 2026, we have one mission: to do better!



## Transparency, including about our performance

Of course, figures don't tell the whole story. We also saw that customers expect more than just an answer. They want to know what happens to their feedback. In 2025, we therefore published a quarterly customer report on our website, detailing our performance and areas for improvement.

## The highest Trustpilot score in the market

This approach also paid off externally. We ended 2025 with a Trustpilot score of 4.7 out of 5, the highest score of all Belgian energy suppliers. Customers appreciate our combination of transparency, reliability and service.

## Few complaints, plenty of trust

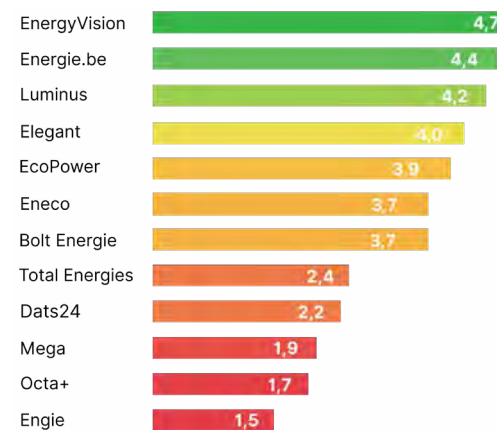
The Flemish Utilities Regulator also confirms this trend. EnergyVision is recognised as Belgium's most customer-friendly energy supplier, with five stars. By the end of 2025, we had just 1.8 complaints per 10,000 customers. By comparison, four-star suppliers receive up to almost four times as many complaints.

## A Net Promoter Score that keeps rising.

And then there is the ultimate measure: would customers recommend us? A few months after someone becomes a customer, we send a short survey: Would you recommend us to family, friends or acquaintances? Customers give a score from 0 to 10. Those who give us a 9 or 10 are our "promoters". Those who give us a 0 to 6 are "detractors". The difference between these two groups forms the Net Promoter Score (NPS). In Q4 2025, our Net Promoter Score stood at 40. By way of comparison:

internationally renowned players such as Octopus Energy score around 25, whilst the average in their market is actually less than zero. For Belgium, there is as of yet no official sector average.

We are proud of this result, but not yet satisfied. Our ambition is higher. In 2026, a clear rule will apply: if a customer has to wait longer than two working days for a response, the entire group bonus for all employees will be forfeited. That is how seriously we take customer satisfaction.



Laatste update op 5 januari 2026

## PUTTING CUSTOMERS IN THE DRIVER'S SEAT

### People are once again looking for certainty

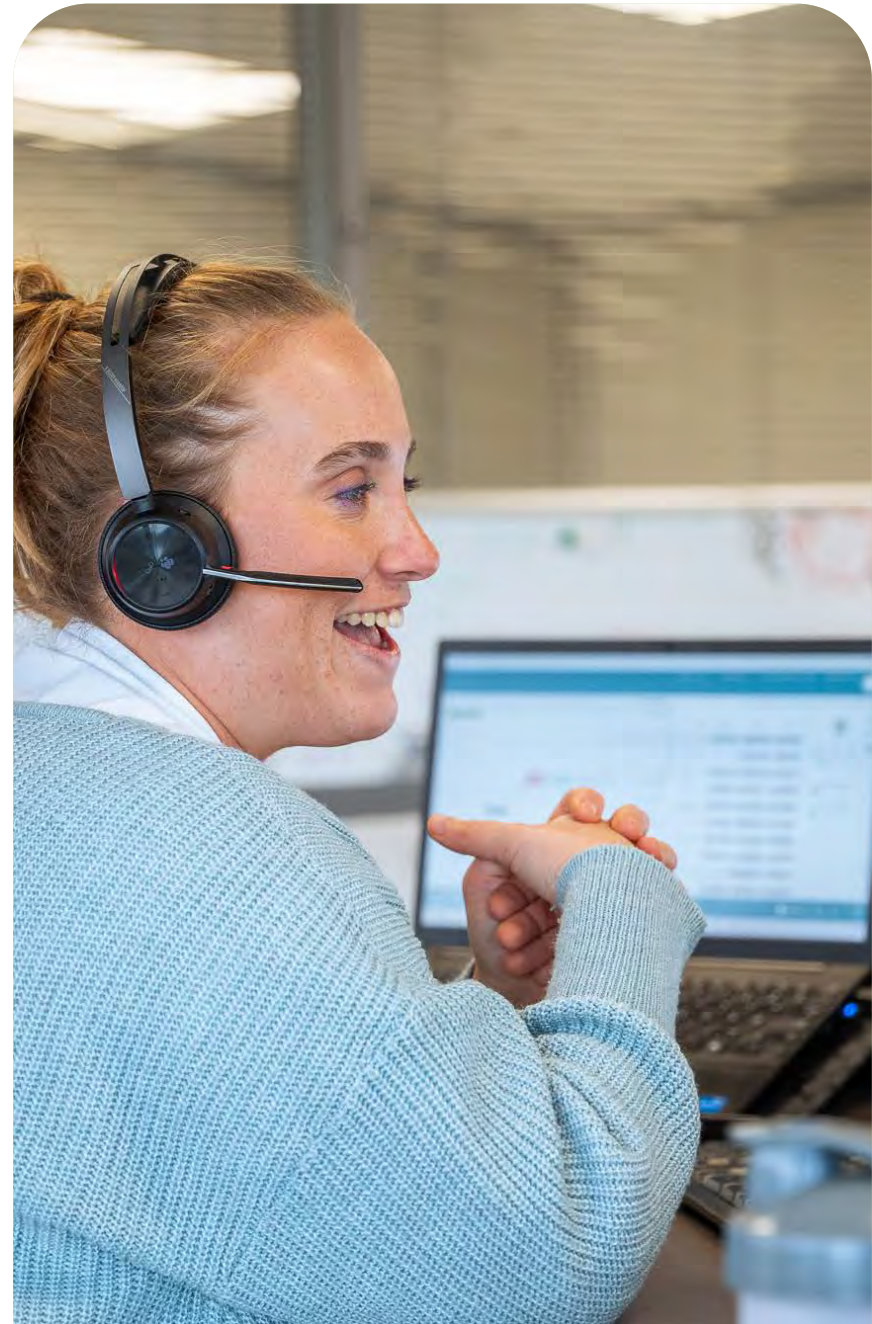
The energy market has become increasingly complex in recent years. New tariff structures, fluctuating feed-in tariffs and temporary promotions followed one another in rapid succession. For many households, it became difficult to understand which energy plan best suited their situation.

Surveys of thousands of households revealed one clear common thread: less complexity, more stability and contracts that provide peace of mind for the long term.

### Contracts built on what customers asked for

Instead of developing new products behind closed doors, we went to the source: our customers. We surveyed our customers and asked them explicitly what kind of energy contract they need today.

For the first time in the history of the Belgian energy market, an energy supplier let its customers decide for themselves what their next energy product should look like. We also shared the results with everyone.



## Key findings:

**80%**

of our customers opt for long-term price certainty with as many kWh as possible at a fixed rate, preferably for as long as possible.

**0,2%**

want a dynamic contract, where the price changes every 15 minutes.

**0,5%**

ask for a comprehensive customer portal or app. 82% of our customers do not check their consumption on our customer portal and 50% have never logged in.

Consumers' specific preferences:

- 30% opt for a fixed rate of 0.135 EUR per kWh for 3 years.
- 29% opt for our well-known formula: 1,000 kWh fixed + the rest variable.
- 20% want a formula with more kWh at a fixed rate (1,800 or 2,000 kWh).
- 16% want a fixed price for 1 year with no extras.
- 5% offered a different suggestion or valuable feedback.

## So what did we do?

We didn't just listen; we actually acted on it. Behind the scenes, we developed three long-term products which we successfully launched. Want to know more? Read all about it in the chapter on Non-Asset-Based Energy.

## II. OUR SEGMENTS

Asset-Based Energy (ABE)

Asset-Based Mobility (ABM)

Non-Asset-Based Energy (NABE)

EPC



EnergyVision  
energy made simple

The image shows a circular inset photograph of several hands stacked on top of each other on a wooden table. In the background, there is a smartphone and a magazine. In the foreground, a green folder or document is visible with the EnergyVision logo and tagline.

# ASSET-BASED ENERGY



## This is where it all begins

Asset-Based Energy forms the foundation of EnergyVision's business model. In this segment, we are both a producer and a supplier of renewable electricity in Belgium. We develop, finance, install and operate solar installations on residential and industrial rooftops, supplemented by larger solar parks.

Our production capacity increased significantly in 2025 with the addition of wind energy and the first steps towards hydropower within our portfolio. We invested in wind turbines and micro-hydropower installations, although the latter did not yet contribute to our own production.

With solar and wind power as a solid foundation and hydropower on the rise, we are continuing to build a more comprehensive and reliable renewable energy mix for our customers.

Customers consume part of the electricity generated directly on-site, at a pre-agreed and predictable rate, without having to invest themselves. The electricity not used locally is fed into the grid or utilised internally within our own virtual network for other activities within the group. In this way, we maximise the value of each installation.

This segment ensures stable and predictable revenue streams. It limits our exposure to volatile market prices and acts as the driving force for further integration. Because the more of our own energy generation we can utilise internally – for supply or mobility – the stronger our model becomes.

Asset-Based Energy is therefore more than just generation. It is the foundation on which everything rests.

## THE SUN WAS BACK...

2025 was an exceptionally strong year for solar energy in Belgium, with high yields from the start of the year right through to the autumn. The first quarter marked the most productive start to the year for solar energy in over twenty years. In total, we recorded no less than 166.4 kWh/m<sup>2</sup> of solar radiation in January, February and March, a good 41% more than in the same period last year, and the best result ever since solar panels first appeared on Belgian roofs. Our solar panels achieved an average output of 140 kWh/kWp in the first quarter, a 24% increase compared to the previous year. The contrast with 2024 could not be greater.

### Most productive spring of the past decade

That high solar radiation continued throughout the entire spring, which turned out to be the most productive spring of the past decade. Thanks to an exceptionally high number of hours of sunshine in March and April, solar radiation in the first four months rose to 315.4 kWh per square metre. Solar panels performed excellently, with an average yield of 242 kWh per installed kilowatt-peak, representing a 29% increase compared to the same period a year earlier. April alone also recorded an exceptional performance, with a 36% higher yield than in April 2024.



## EnergyVision Solar Barometer: a new compass for solar energy in Belgium

In 2025, we launched the EnergyVision Solar Barometer: a new tool that enables us to systematically monitor and interpret the evolution of solar energy in Belgium. The barometer combines our own production data with official measurements, translating these into clear insights for our customers.

Since its launch in September '25, the Solar Barometer has clearly shown that 2025 was an exceptional year for solar energy: more hours of sunshine, higher solar radiation and a clear increase in production within our residential portfolio. Multiple monthly records and pronounced sunny peak periods demonstrate the enduring potential of solar energy in Belgium and the importance of data-driven management within the energy transition.



### Key figures from the EnergyVision Solar Barometer 2025 (Belgium)

| Indicator   | Normal year | 2025    | 2024  | Evolution  |
|---|-------------|---------|-------|--|
| Solar production, residential portfolio (kWh/kWp) |             | 874     | 756   | +16%   |
| Trend Number of sunshine hours (hours)            | 1,604       | 1,841   | 1,367 | +35% compared to 2024<br>+15% compared to a normal year  |
| Solar radiation (kWh/m <sup>2</sup> )             | 1,037.6     | 1,148.8 | 917.2 | +25% compared to 2024<br>+11% compared to a normal year. |

## 5 questions for Sander Wille – Chief Operating Officer

### What was a key moment or insight for you over the past year, within your business domain?

Over the past year, a dedicated core team had worked intensively on the tender for more than 5,000 charging points at NMBS stations. The fact that we won that contract by a clear margin is very satisfying.

The process confirmed how important it is to align technical expertise, pricing and operational feasibility right from the start. Making electric charging accessible at competitive rates remained the guiding principle throughout.

### What has changed as a result of our growth, and what has remained essentially the same?

Our growth has inevitably led to our operational structure being continuously expanded and refined.

More projects also mean larger teams, additional processes and closer coordination between departments. All these pieces of the puzzle must fit together perfectly. Only then can we remain true to the core of our operations: respond quickly to changing circumstances and deliver high-quality projects.

### What decision did we make last year that was genuinely based on our customers' needs?

Over the past year, we have won several major contracts. For those partners – public authorities and industrial players – we wanted to do more than just carry out the work.

**“It was very satisfying to win several tenders for major partners by a clear margin.”**

We wanted to provide them with complete peace of mind. That is why we invested heavily in developing a digital partner portal that allows all our partners to monitor the implementation and operation of the concessions in real time.

### What was a challenge in your domain in 2025?

A key challenge was strengthening the operational teams in line with our growth. New projects not only require extra capacity but also experience and clear responsibilities. That is why we made a conscious decision to place the right people in the right

roles internally. We supplemented this with targeted recruitment: colleagues who bring additional expertise and experience, but above all fit within our culture and way of working.

### Looking ahead: what are the prospects/plans for 2026 within your area?

With the acquisition of Turbulent, we have plans to develop decentralised hydropower plants in Belgium in the short term. This represents a new technology and a new challenge to integrate into our operational activities, in which we will use our current expertise as a lever to accelerate the roll-out.



# OUR B2B SOLAR PARKS

## B2B in Belgium

### **Ostend-Bruges Airport: where solar energy and aviation chart a new course**

One of the most complex achievements of the past year is the project at Ostend-Bruges Airport. Over a period of around eighteen months, a total of 58,731 solar panels were installed here in a large-scale ground-mounted array. Together, these installations represent a total capacity of 36.63 MWp, which was commissioned in two phases.

Since December 2025, the full capacity has been connected to the electricity grid. Thanks to this installation, locally generated renewable energy is being fed into the grid, enough to power thousands of households.

Executing this project required a specific technical and operational approach. The works took place in an “airside” environment, meaning they had to be carried out within the airport’s highly secure and strictly regulated operational area. This presented significant challenges in terms of safety, planning and coordination.

The design also had to consider the possibility of reflections from the solar panels that could impact landing aircraft, as well as potential interference between the installation and Skeyes’ navigation and communication systems. These considerations were carefully analysed and integrated both during the design phase and throughout the implementation.





*The solar park at Alibaba's logistics centre, comprising 7,695 solar panels.*

### **Project Alibaba: solar panels at the logistics hub in Liège**

Following our installation at Ostend Airport, we also completed a project at Liège Airport, another highly sensitive environment. At Alibaba's logistics center, 7,695 solar panels were installed, representing a total installed capacity of 3.35 MWp.

The installation is located right next to the runway, which required specific design choices. To eliminate any potential disturbance for landing aircraft, all panels were mounted with the same orientation. This approach ensured that possible reflections were minimized and that strict airport safety requirements were fully respected.

Beyond the technical complexity, timing was also critical. The client was facing a permitting deadline that required the solar panels to be installed on time, and we aligned our planning accordingly.

### Shopping center Lanaken – shopping on green energy

For a major retail real estate owner, we are rolling out solar installations and charging hubs across multiple shopping centers. A strong example of this integrated approach is the shopping center in Lanaken, where we are developing four separate installations, each tailored to the energy consumption of the different on-site retailers.

Each tenant receives a customized installation. Jumbo is equipped with a 314 kWp system, accounting for 722 solar panels, Hubo receives a 50 kWp installation, and Basic-Fit is fitted with 79 kWp. The remaining 218 kWp, representing 501 panels, is specifically dedicated to powering the site's charging hub with green energy.

In this way, locally generated solar energy is not only used directly by the stores but also deployed to sustainably charge electric vehicles.

At the Lanaken shopping center, we combine solar energy and charging infrastructure into one integrated solution, aligned with each tenant's consumption. Thanks to the collaboration between the owner, tenants, and EnergyVision, locally produced energy is maximized, energy costs are reduced, and the site becomes more sustainable, without requiring additional investment from the parties involved.



# BRUSOL

## Our energy services in Brussels

### A challenging year for solar panels, but a strong social story

2025 was not an easy year for the residential solar panel sector in Belgium. The market cooled off, including in the Brussels-Capital Region; the situation became more complex; and the expectation of automatic growth gave way to caution.

Even in these complex times, Brusol remained committed to the model whereby Brussels households receive solar panels at no investment cost. In total, we installed 6 MWp, a significant proportion of which was on social housing, including at Foyer Laekenois. For the households involved, this means lower electricity consumption from the grid and a reduction in their energy bills.

### Brusol DUO: solar power and an energy contract in one smart package

Standing still is not an option. That is why, in 2025, we launched the Brusol DUO contract. An integrated solution combining solar panels with an energy contract. The principle is simple:

- the installation requires no investment,
- 100% of the self-consumption goes to the customer,
- and when the sun does not produce enough, customers receive electricity at the most favourable rate.



### 2026: expanding and strengthening

Behind the scenes, we have been making thorough preparations for 2026. From January, customers will also be able to sign up for a gas supply contract through Brusol. This marks a new step in our ambition to be a fully-fledged energy partner for Brussels families.

In addition, we are working on a more efficient model for apartment blocks – no small matter in a city like Brussels. Through dynamic energy sharing, we aim to make solar panels a structural possibility in apartment buildings too.



## FULL SPEED AHEAD

### Wind energy strengthens our portfolio

Whilst 2024 was the year in which we refused to be held back by persistent cloud cover, 2025 was the year in which we had the wind in our sails. As a result, EnergyVision will start 2026 with over 70 GWh of wind energy in its energy portfolio.

In just five months, we expanded this wind portfolio through a strategic mix of purchased and leased wind turbines. This combination allows us to adapt quickly and to better align production with our customers' consumption profiles.

Thanks to this expansion, we expect to be able to supply our entire customer base with renewable energy in 2026 whenever the sun shines or the wind blows, covering more than 70% of our customers' total energy needs, even with further growth in energy contracts and charging network.



## 5 questions for Bart Schrauwen – Head of Wind

### **What was a key moment or insight for you over the past year within your business domain?**

A key moment was when we were able to acquire existing wind assets in a short space of time, thereby adding wind capacity. In the Belgian energy market, this often involves lengthy development processes. For me, this highlighted the importance of timing, market knowledge and clear agreements with partners.

### **What has changed as a result of our growth, and what has remained essentially the same?**

The scale has increased: we have rapidly evolved from a small player into a fully-fledged energy producer and supplier. Within wind energy, that growth was particularly pronounced: the pace demanded a lot from the team, but also demonstrated what we are capable of when everything comes together.

What has remained unchanged, however, is our focus on the customer. No matter how fast we grow, taking the pressure off our customers remains at the heart of what we do. This applies not only to private customers, but also to our B2B partners.

When acquiring wind turbines, we made a conscious effort to listen to the concerns and expectations from the owners. We want to build strong, lasting relationships where everyone feels at ease.

### **What was the biggest challenge in your field in 2025?**

The biggest challenge was undoubtedly the pace. Generating 70 GWh of wind energy in such a short period involved intensive

**“Generating 70 GWh of wind energy in such a short time was a challenge, but it’s also hugely rewarding.”**

negotiations, complex dossiers and long working days. It took a lot of energy, but the result is impressive.

### **Looking ahead: what are the prospects/plans for 2026 within your field?**

We will continue to monitor the evolution of the customer base and the number of charging points to determine what additional wind

capacity is required. Our ambition remains to meet as much of the energy demand as possible using our own assets, whilst continuing to invest in sustainable partnerships with fellow wind energy producers.

At the same time, we are taking the lessons learned from 2025 with us. We have undergone a steep learning curve, and that experience makes us better prepared for future investments. The aim is not only to grow, but to do so in an increasingly smarter and more efficient way.



# MICRO-HYDRO POWER PLANTS

## The blind spot that could help ensure energy security

Even when the sun isn't shining and the wind isn't blowing, rivers continue to flow. With the acquisition of Turbulent, the Belgian pioneer in micro-hydro power plants, we are adding a third pillar to our renewable energy mix. Following on from solar and wind power, we are now consciously choosing water as a stable, continuous source of local energy security.

Hydropower is, in fact, ideally suited to provide baseload power: day and night, summer and winter.

### Patented Flemish technology

Turbulent is internationally renowned for its patented vortex micro-power plants. These installations:

- operate on small watercourses with low head
- require no dam or heavy infrastructure
- are completely fish-friendly
- have a minimal impact on the environment and the surrounding area
- are small-scale, quick to build and flexible in application

The technology was developed in Flanders but has been rolled out worldwide. With its integration as a separate business unit within EnergyVision, Turbulent will continue to exist as a brand, whilst we add scale, financial strength and operational clout.

### A forgotten technology with great potential

Hydropower is currently underutilised in Belgium. Less than 4% of our renewable energy comes from water, and in Flanders the figure is less than 1%, whilst the European average stands at almost 30%. Yet the potential is considerable. Our analysis shows that Belgian rivers and canals have a realistic potential of over 100 MW of micro-hydropower. With Turbulent, we are bringing in the technology to unlock that potential step by step.

*A Turbulent installation in Versailles, France.*



A Turbulent installation in Bali, Indonesia.



### **Investing, even when others are hesitant**

Whilst green investments are under pressure elsewhere, we are making a conscious decision to step up our efforts. Without subsidies, but with a clear demand for a simplified regulatory framework, we aim to re-establish this long-forgotten technology in our country.

Turbulent's pipeline for 2026 looks strong internationally, with over €5 million in signed projects. From the outset, the new business unit will make a positive contribution to the group's results. As with previous expansions, our ambition is to quickly transform this activity into a profitable growth engine in typical EnergyVision style.

Sometimes you have to go against the tide to move forward.

### **Expanding operations outside Belgium**

Turbulent will continue to operate as the group's international construction and development arm. In addition to our core markets, we will continue to deliver projects in various countries through this entity, where we are further expanding our expertise in large-scale energy infrastructure. Turbulent thus remains a key driver of our international presence.

## ASSET-BASED MOBILITY



## Electrification as a leverage

The electrification of mobility is gathering pace. And we are keeping pace with it.

Within Asset-Based-Mobility, we develop and operate public and semi-public charging infrastructure, as well as home charging points. This way, we bring green energy not only to car parks and business sites, but also to people's homes. The home charging point thus becomes a logical extension of our generation assets.

In our 'powered-by' model, we manage the connection ourselves and supply renewable energy, preferably from our own generation portfolio. In this way, we close the loop between generation and consumption. Electricity generated from solar, wind or hydro power finds its way into an electric vehicle.

We bear the investment costs ourselves and spread them over the term of the contracts. This ensures predictability and structural energy off-take. In certain cases, we also work with a 'serviced-by' model, but strategically, 'powered-by' remains the core.

For us, mobility is not a separate activity, but a logical next step in an integrated energy system. It enhances our visibility, expands the scale of our platform and ensures that more and more green electricity reaches end-users directly.

Our strategy is clear: to build a single integrated energy platform that connects generation, supply and mobility. Not static, but agile. Not fragmented, but coherent.

## ENERGY AND MOBILITY ARE NOT SEPARATE WORLDS

As long as energy and mobility are managed separately, opportunities will remain untapped. Whilst the number of electric cars is growing, charging often remains expensive or complicated. At the same time, on sunny

days we see a surplus of green electricity that the grid cannot absorb. This is not a technical problem, but a systemic one. One for which we are keen to seek – and find – solutions.



## In focus



### What we noticed

#### **Electric driving is gaining momentum, but charging infrastructure was lagging behind**

For many families, charging remained too expensive, lacked transparency, or was poorly suited to their daily lives. At the same time, locally generated solar energy was not always used when it was available.

### How we reacted

#### **Charging in tune with the sun**

In April 2025, EnergyVision became the first energy company in Belgium to launch smart home charging points for our energy customers. There are no purchase or installation costs, and charging takes place automatically at the cheapest times.

The charging point is monitored remotely, with 24/7 support and a free charging card for public charging. On sunny days, we also activate 'happy hours' at our (semi-)public charging points. This links energy production directly to mobility and ensures green electricity is used when it is available.

## ACCELERATING MOBILITY, ACCELERATING INFRASTRUCTURE

In 2025, the growth of electric mobility clearly accelerated. At the same time, it became clear that sufficient charging capacity, the smart use of locally generated energy and reliable infrastructure are crucial to making that transition possible. For EnergyVision, it was a year of significant

expansion. With new tenders, a rapidly growing charging network and over a million charging sessions, we are taking important steps towards a national network that serves an ever-increasing number of drivers in Belgium and beyond.



## In focus



### What we noticed

#### Demand for charging points in Flanders is growing at a rapid pace

Electric mobility grew rapidly, but the charging infrastructure at strategic locations such as stations lagged behind. For tens of thousands of commuters unable to install a charging point at home, this acted as a barrier to driving electric vehicles. At the same time, much of the locally generated surplus electricity in Belgium was still underutilised, whilst the need for public charging capacity was increasing.

The market was also evolving. Major tenders became more competitive than ever: operators of charging hubs had to demonstrate scale, reliability and local roots all at once. The demand for a national charging network became increasingly urgent.

### How we reacted

#### A national charging network via the NMBS

EnergyVision has secured the final contract for the NMBS concession: the supply, installation, maintenance, operation and financing of public AC charging points at around 420 train stations. The concession runs for ten years and covers at least 5,000 charging points at strategic locations across the country.

By 2025, we had already installed 242 charging points, making the first phase of this national roll-out visible to thousands of commuters. This concession accelerates our growth from 2,500 to over 10,000 charging points, with expected REBITDA margins in line with the rest of the Asset-Based Mobility segment. By diverting surplus electricity specifically to these charging points, we are reducing tariffs for travellers and increasing the value of our energy production.

#### Two-thirds of all new public charging points in Flanders

Just before the end of 2025 – a truly wonderful Christmas present – we received a second significant endorsement of our strategy. The Flemish Government’s Department of Mobility and Public Works awarded EnergyVision the majority of the new concession for public AC charging points. This broadly covers the provinces of East Flanders, Antwerp and Flemish Brabant.

The Flemish Government has awarded 5,280 charging points to EnergyVision in those provinces. Combined with our existing charging points and other projects, we will soon become the leading operator of public charging infrastructure in Belgium.

## Ahead of the market: a charging network that delivers a solid return

EnergyVision is outpacing the market, and this is immediately evident from our charging network. In 2025, the number of users rose by 96.6%, well above the growth of the Belgian EV fleet (+55.4%). Today, our network already serves around 40% of all electric cars.

What's more, users keep coming. Drivers find us easy to use and keep coming back, meaning our utilisation rate continues to rise steadily.

And the figures? They're soaring: from 427 kWh per charging point in January 2024 to over 1,000 kWh in January 2026. Our network isn't just growing; it's running at full throttle.

### More than 1 million charging sessions

In 2025, we broke the 1 million charging session mark for the first time, carried out by more than 150,000 unique users, together accounting for more than 20 million kWh of green electricity.

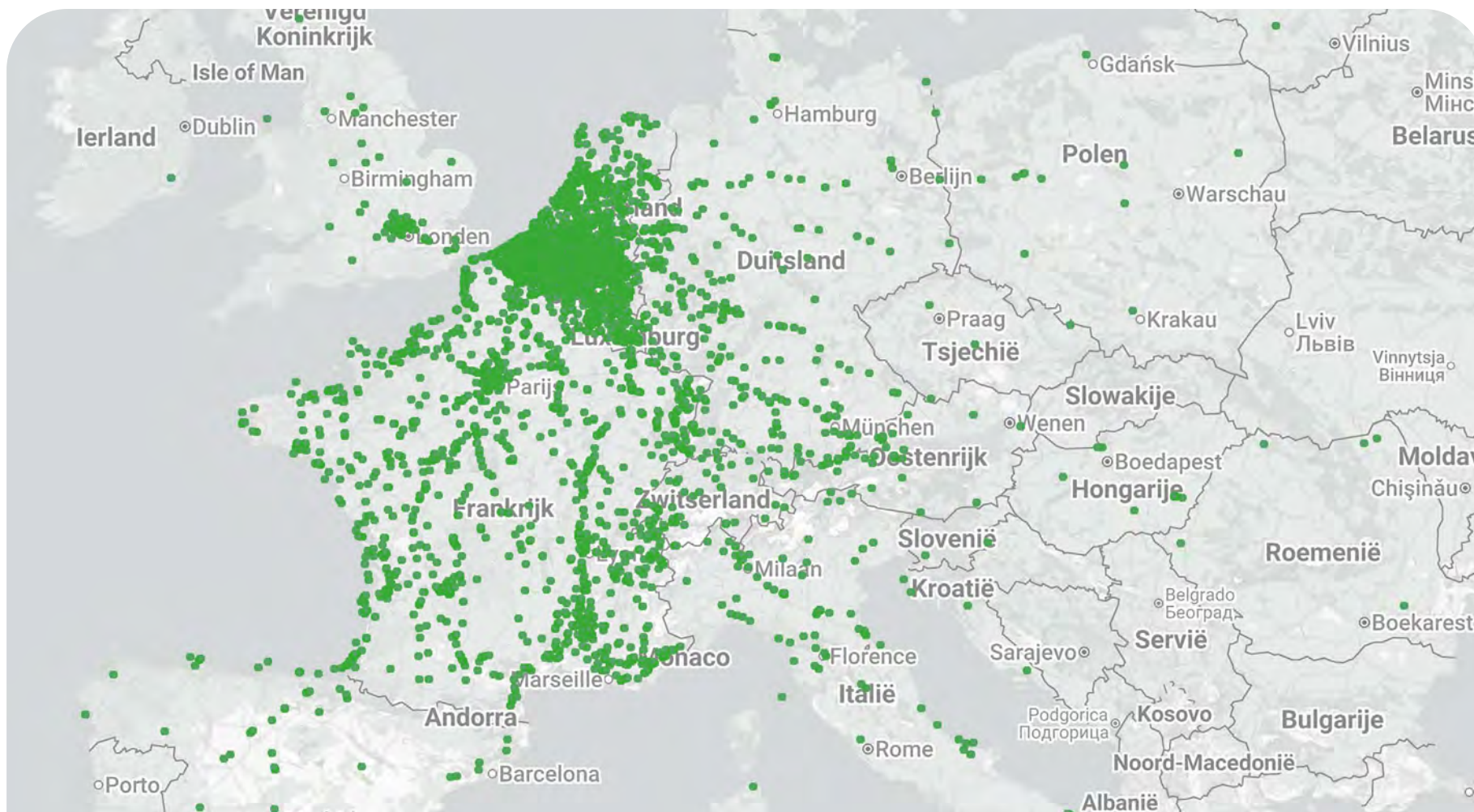
We reach  
**40%** of all  
electric cars  
in Belgium



## With our charging card, all throughout Europe

Our EnergyVision charging cards were used extensively in the summer of 2025, both locally and abroad. Charging took place from the Belgian coast right into the Ardennes. But also in Latvia, southern Spain, and everywhere in between, our charging cards were scanned frequently at charging points across Europe.

The fact that our charging card is used so extensively beyond our national borders confirms the trust placed in our network.



## 5 questions for Jonas Haustraete – Business & Performance Manager

### What was a key moment or insight for you over the past year within your business domain?

Following an intensive period in which we laid strong foundations in both business and IT, we were truly ready to scale up by 2025. Thanks to the concessions we secured, our IPO and our increased visibility, we naturally became top of mind for many customers. This translated into a clear increase in the number of customers, charging sessions and kWh purchased.

### What has changed as a result of our growth, and what has remained essentially the same?

To preserve our core values – or even strengthen them – we had to change. Various processes have been redesigned, and others have become significantly more efficient. This evolution was necessary to continue offering the same, or even better, service to our customers. Whether we serve 10,000 or 1,000,000 customers: everyone is entitled to the same quality.

### What decision did we make last year that was truly driven by our customers' needs?

Our customers' main needs are clear: the ability to charge quickly and at the lowest price. Based on that

reality, we have consistently made decisions over the past year to make this possible.

We monitor the performance of our charging stations daily and expand where necessary. In addition, we continue to actively seek out strategic locations to install additional (fast) charging points, so that charging is always nearby and available.

**“We are still monitoring pricing closely and remain committed to our aim of continuing to offer the lowest rates on the market.”**

At the same time, we monitor our pricing very closely and remain committed to our ambition of offering the lowest rates on the market.

This is only possible by securing sufficient renewable energy and using it efficiently.

### Looking ahead: what are the prospects/plans for 2026 within your area of responsibility?

By 2026, we will at least double our network of charging points, with new public charging points spread across the whole of Belgium. This will expand our presence and further increase the number of charging card users. We are therefore building our own platform and app, enabling customers to benefit from competitive rates, targeted promotions and a significantly improved user experience. For our B2C and B2B customers, we are also providing a portal offering real-time insights into consumption, costs and performance. Finally, we are focusing on smart management of our charging points, ensuring energy is used even more efficiently.



## Our mobility solutions for B2B

### Fast charging whilst you shop for Do-It-Yourself supplies

2025 was also the year in which we brought our charging points even closer to our customers' everyday lives. Not just in car parks at stations or business parks, but also simply... at the DIY store just around the corner.

Together with Hubo, we rolled out public fast chargers at a total of 11 locations across Belgium, providing more than 42 additional charging points between Ostend and Liège.

Hubo Nimy was the first to go live, with the first four public ultra-fast charging points coming into use. This location strengthens our presence in Wallonia and makes electric charging more accessible to shoppers in the Mons region. Elsewhere, too, we stepped up a gear:

- **Hubo Zottegem** – 4 DC fast-charging points
- **Hubo Oudenaarde** – 6 DC and 4 AC charging points
- **Hubo Oostende** – 4 DC fast-charging points
- **Hubo Knokke** – 4 DC fast-charging points

Hubo Oudenaarde



### Extra charging capacity in Limburg

In Genk, we worked with recruitment firm ITZU Group to create a charging infrastructure that is ready for the future. We installed a total of 10 charging points on site: 8 AC charging points for internal use and 2 public DC fast-charging points for visitors.

It is this combination that makes all the difference. Staff can charge their vehicles at their leisure during the working day, whilst visitors can top up their electric cars quickly at our competitive rate.



ITZU Group in Limburg



## Charge your device whilst enjoying top-class sporting performances

At the heart of sports in Vilvoorde, we have installed a high-capacity charging solution at the EuroVolley Centre, comprising 4 fast-charging points and 6 standard charging points. Visitors and sports clubs can now charge their vehicles sustainably whilst enjoying top-class sport.



## Aalter moves forward

By 2025, Aalter had become increasingly green. Or rather: increasingly electric.

The number of public charging points in Aalter easily surpassed 100 in 2025, and we are far from finished. By the end of the roll-out, we are aiming for more than 200 charging points. We have installed charging points at the town hall, and you can now charge your vehicle at both AC charging points and a few DC fast-charging points at the Hoefijzer, the public Sint-Cornelius car park and the sports park in Lotenhulle. These are strategically chosen locations where people live, work, play sports and gather.

## Sunclass Durbuy

In the green heart of the Ardennes, we have installed 2 fast chargers and 12 AC charging points at Sunclass Durbuy. Tourists can enjoy their stay here in an eco-friendly way, with charging facilities that are perfectly suited to an environmentally conscious holiday experience.

**BEFORE:** Our charging points are protected from the elements with a custom-made cover between installation and commissioning.



**AFTER:** The fast charger is ready for use!



# MOBILITY REPORT

## Faster than the industry

### Our network is moving full steam ahead

In 2025, the EnergyVision network experienced strong growth, with user numbers rising by 96.6%, almost twice as fast as the Belgian EV market (+55.4%). This growth translated into more charging sessions, higher energy consumption and an increase in utilisation per charging point. At the same time, we continued to expand our network with new AC and DC charging points, fast-charging stations and strategic concessions,

including the Flemish government and the NMBS. Today, our network covers around 40% of all electric cars in Belgium, with a growing group of repeat users who are further boosting the utilisation rate.

|   | Growth in 2025 | 2025                  | 2024                  | 2023                 | 2022               | 2021             |
|---|----------------|-----------------------|-----------------------|----------------------|--------------------|------------------|
| <b>Changes to the Belgian vehicle fleet and our charging points</b> |                |                       |                       |                      |                    |                  |
| 100% electric cars in Belgium                                       | +55.44%        | 395,188               | 254,240               | 138,749              | 71,651             | 40,851           |
| Hybrid cars in Belgium  | +19.09%        | 846,354               | 710,687               | 537,817              | 375,107            | 258,916          |
| <b>Our charging points (total)</b>                                  | <b>+34.58%</b> | <b>3,063</b>          | <b>2,276</b>          | <b>1,611</b>         | <b>786</b>         | <b>14</b>        |
| <b>Our kWh (total)</b>  | <b>+45.38%</b> | <b>21,183,282 kWh</b> | <b>14,570,703 kWh</b> | <b>4,831,353 kWh</b> | <b>962,846 kWh</b> | <b>2,767 kWh</b> |

### Total number of clients

|                    | Growth in 2025 | 2025      | 2024    | 2023    | 2022   | 2021 |
|--------------------|----------------|-----------|---------|---------|--------|------|
| Unique users       | +96.60%        | 159,286   | 81,024  | 37,229  | 6,571  | --   |
| Number of sessions | +32.05%        | 1,135,620 | 859,964 | 299,087 | 36,269 | --   |

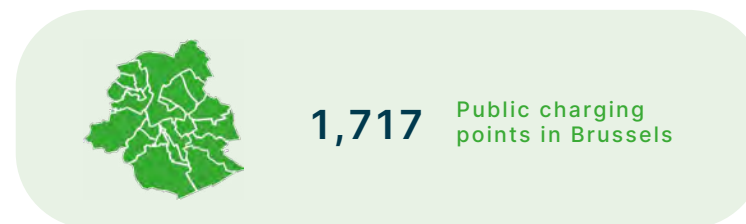
Below, we will focus on three-quarters of our portfolio, specifically the ChargyClick points in Brussels, and only on installations that have been operational for more than one year, in order to provide a representative picture

### Average turnover per charging point

|                                    | Growth in 2025 | 2025    | 2024    | 2023    | 2022  | 2021 |
|------------------------------------|----------------|---------|---------|---------|-------|------|
| Public charging points in Brussels | +36%           | € 2,714 | € 1,998 | € 1,618 | € 366 | --   |

### Average kWh per charging point

Despite all the doom and gloom surrounding electric cars, our charging network continues to break records. In just under two years, the utilisation rate has more than doubled. In January 2024, we recorded 427 kWh per charging point and by January 2025, this had already risen to 885 kWh. December was a record month last year with 965.63 kWh per charging point. In January 2026 we passed a new milestone at our Brussels charging points: 1,000 kWh per charging point.



|                                    | Growth in 2025 | 2025      | 2024      | 2023      | 2022      | 2021 |
|------------------------------------|----------------|-----------|-----------|-----------|-----------|------|
| Public charging points in Brussels | +35%           | 9,911 kWh | 7,366 kWh | 5,917 kWh | 1,884 kWh | --   |

### Occupancy rate

|                                    | Growth in 2025 | 2025   | 2024   | 2023   | 2022 | 2021 |
|------------------------------------|----------------|--------|--------|--------|------|------|
| Public charging points in Brussels | +21%           | 40.88% | 33.83% | 30.53% | N/A  | N/A  |

## Affordable charging, proven day after day

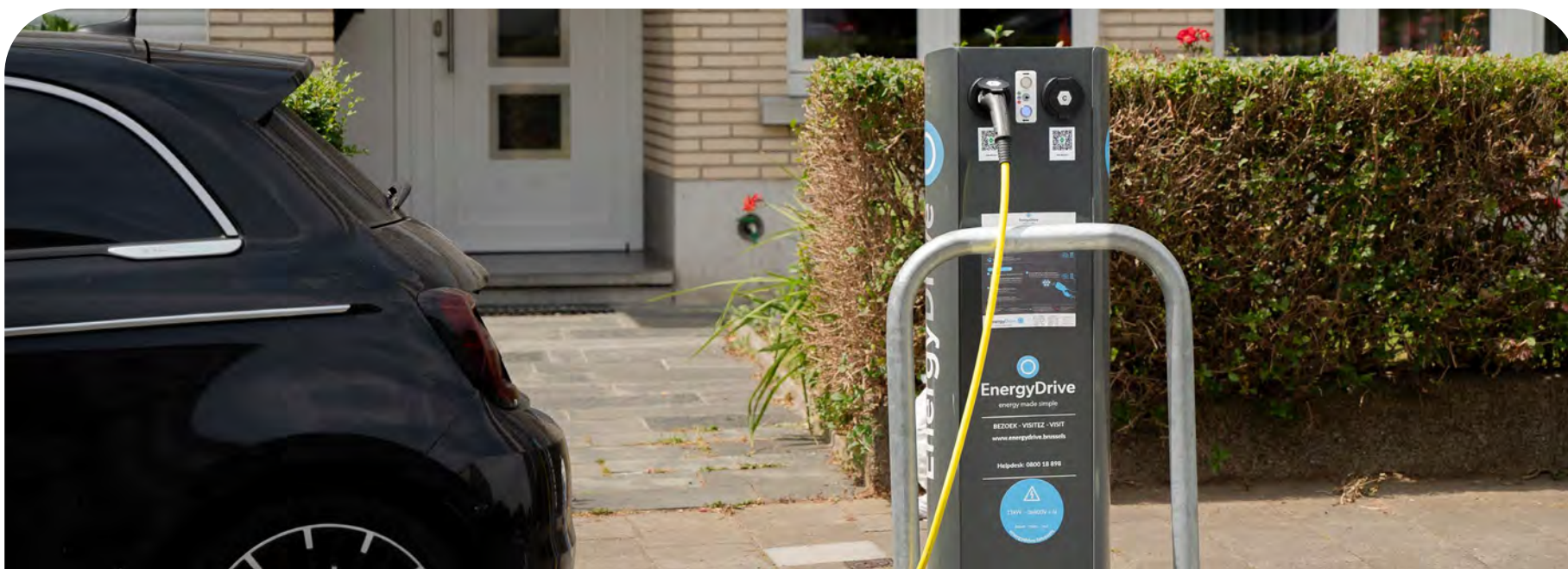
Affordable charging isn't a temporary promotion, but a conscious choice. In 2025, too, we monitored the rates at public charging points in Belgium on a daily basis, for both standard and fast charging. The results remained remarkably consistent: EnergyVision is once again among the 2% cheapest providers in the country.

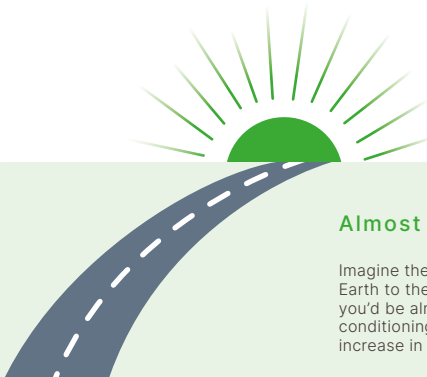
### Average charging session (kWh/session)

|                                    | Growth in 2025 | 2025   | 2024   | 2023   | 2022   | 2021 |
|------------------------------------|----------------|--------|--------|--------|--------|------|
| Public charging points in Brussels | +13%           | 18 kWh | 16 kWh | 15 kWh | 15 kWh | --   |

### A constant commitment to quality and uptime

|  | 2025 | 2024 | 2023         | 2022         | 2021 |
|--|------|------|--------------|--------------|------|
| Uptime of public charging points in Brussels | >98% | >98% | Not measured | Not measured | N/A  |






**Almost touching the sun...**

Imagine there was a motorway running from Earth to the Sun: at 133 million kilometres, you'd be almost there... although your air conditioning might well cause a significant increase in energy consumption.<sup>1</sup>

**...or a very long road trip**



If a single car were to cover that distance at 100 km/h, it would be on the road non-stop for over 150 years. Don't forget to take plenty of water and snacks with you!<sup>2</sup>

*Number of kilometres driven thanks to our green energy*

|  | 2025              | 2024             | 2023             | 2022            | 2021 |
|--|-------------------|------------------|------------------|-----------------|------|
| Kilometres driven thanks to energy from our charging points (CPO)      | 117.63 million km | 80.95 million km | 26.84 million km | 5.35 million km | --   |
| Kilometres driven via charging sessions on third-party networks (eMSP) | 15.20 million km  | 5.46 million km  | 2.10 million km  | 307,661 km      | --   |
| Total distance travelled (CPO + eMSP)                                  | 132.83 million km | 86.41 million km | 28.94 million km | 5.66 km         |      |

**Nearly 10,000 tonnes of CO<sub>2</sub> avoided**

This is comparable to avoiding the emissions from more than 3,000 return flights between Brussels and New York that we have avoided.

*Our avoided CO<sub>2</sub> emissions*

|  | 2025                         | 2024                          | 2023                          | 2022                       | 2021 |
|--|------------------------------|-------------------------------|-------------------------------|----------------------------|------|
| CO <sub>2</sub> avoided through CPO energy Total                               | 8,822 tonnes CO <sub>2</sub> | 6,071 tonnes CO <sub>2</sub>  | 2,013 tonnes CO <sub>2</sub>  | 401 tonnes CO <sub>2</sub> | --   |
| CO <sub>2</sub> avoided through eMSP energy (third-party charging points only) | 1,140 tonnes CO <sub>2</sub> | 409.50 tonnes CO <sub>2</sub> | 157.50 tonnes CO <sub>2</sub> | 23 tonnes CO <sub>2</sub>  | --   |
| CO <sub>2</sub> avoided through energy Total (CPO + eMSP)                      | 9,962 tonnes CO <sub>2</sub> | 6,480 tonnes CO <sub>2</sub>  | 2,170 tonnes CO <sub>2</sub>  | 424 tonnes CO <sub>2</sub> | --   |

<sup>1</sup> The shortest distance to the sun was measured on 03/01/2026 and was approx. 147,100,000 km (Source: frankdeboosere.be).

<sup>2</sup> Total kilometers CPO + eMSP: 1,330,000 / 24 / 365 = approx. 151.8 years

## NON-ASSET-BASED ENERGY



## A bridge between supply and growth

Not every customer has their own installation. Still, we want to give everyone access to affordable green energy. This is where Non-Asset-Based Energy plays a key role. Within this segment, we supply electricity and gas, sourced from a combination of our own production and external renewable sources.

In this way, we build a broad customer base and create structural demand for our production. For many customers, this is their first introduction to EnergyVision, from which they can grow into asset-based solutions.

Thanks to our own data and billing platforms, we maintain full control and align energy procurement and balancing with the rest of the group.

## 5 questions for Lizz De Walsche – Chief Growth Officer

### What was an important moment or insight for you over the past year within your business domain?

An important moment this year was the further expansion of our activities as an energy supplier. Today, we are active across the whole of Belgium. What stands out to me is how strongly everything is interconnected, not only within the energy market, but also within EnergyVision itself. We do not operate as separate business units, but as one integrated energy ecosystem where collaboration and alignment are essential.

### What has changed as a result of our growth, and what has remained fundamentally the same?

The complexity has increased: higher volumes, more assets, stricter regulation, and more internal alignment.

Decisions now have a faster impact across multiple domains at once. At the same time, communication lines remain short and decision-making is fast. Taking the burden off our customers remains a core principle.

### Which decision did we make over the past year that truly originated

### from our customers' needs?

Everything we do starts from our customers' needs. Over the past year, we deliberately chose solutions that guide customers step by step through the energy transition, without hassle and without major upfront investments.

## “Taking the burden off our customers remains our core principle. Everything we do starts from their needs.”

At the same time, we continue to focus on certainty and transparency, so that customers always know where they stand in a complex and volatile market.

### What was a challenge within your domain in 2025?

Managing strong growth without compromising agility, speed, and customer service. At the same time, we had to quickly build up new knowledge in markets and processes

that were still relatively new to us, while day-to-day operations continued. That required a lot from our teams, but it has also made us stronger.

### Looking ahead: what are the outlook and plans for 2026 within your domain?

Our main ambition is clear: to become even better at what we already do today, but for a growing number of customers. Scaling should never come at the expense of quality. We want to further refine our services, optimize processes, and strengthen the customer experience.

In addition, we are cautiously looking ahead. Once our foundations are strong enough, we will explore step by step whether expanding into a new market is both feasible and meaningful.



## 2025: THE YEAR WE GREW FROM A CHALLENGER TO A LEADER

In 2025, our energy supply business developed into a fully-fledged pillar within EnergyVision. What began as a challenger in a mature market quickly became an established player in the Flemish energy landscape.

In December 2024, we had 13,146 connection points. By January 2025, that figure had risen to 58,817. In May, the success of a group purchase triggered a new growth spurt. Not long after, we passed the symbolic milestone of 100,000 connection points (122,364). On 1 January 2026, the tally stood at 133,000 connection points.

But these figures tell only part of the story. In Flanders, we grew from less than 0.1% to over 2% market share in just one year. This made us by far the fastest-growing player in the residential energy market. More than one in ten households that switched energy suppliers in 2025 chose EnergyVision.

That is no coincidence. Our growth was driven by both structural inflow and strong retention. A significant proportion of customers who joined via group purchases remained customers afterwards, well above the market average.

### Tens of thousands of households, one clear choice

In 2025, we were twice named the winner of large-scale group purchases organised by partners such as iChoosr, Samensterker, Energiehuis Oostende, KBC, Provincie Oost-Vlaanderen and Energiehuis Oostende. Together, more than 160,000 households signed up.

The message was clear: families want affordable, 100% green energy, with no small print. For us, group purchases were not an end in themselves, but a lever. They gave us the opportunity to demonstrate on a large scale that green energy can also simply be the cheapest choice.



## Simplicity wins. Always.

In theory, the energy market is free. In practice, it is often opaque. Negative electricity prices, complex contract structures and price comparison tools that struggle to grasp innovative models: for many households, the big picture has been lost. In this context, we made a firm commitment to simplicity. Not by being less ambitious, but by becoming clearer. Following an extensive survey of customers via email and LinkedIn, we launched three new packages, each built around what customers really value: certainty, transparency and fairness.

### 1. *Paying for feed-in? Are you mad?!*

With EnergyVision, solar energy always pays off. Because paying for your feed-in? Are you mad?!

We launched a first: a contract with a fixed feed-in tariff of 4 cents per kWh. For every kilowatt-hour you feed back into the grid, you receive that price, guaranteed for three years, even if the electricity price is negative. Our guiding principle? Solar energy remains valuable and deserves fair remuneration. This way, solar panel owners never lose out on the green electricity they feed into the grid.

### 2. *More fixed kilowatt-hours, more peace of mind*

Later that year, we expanded our fixed-variable offering with 'Goedkope stroom 1,800 kWh Fixed'. This package offers households a larger volume of electricity at a fixed price, with ten years of complete tariff certainty. Thanks to our growing solar and wind generation capacity, we can continue to guarantee these fixed kilowatt-hours, without exception profiles or hidden conditions.

### 3. *Long-term peace of mind in a volatile market*

With the launch of a fixed tariff of 13.57 cents per kWh, we offered households full price certainty for three years. This package responds to the clear demand for stability in a volatile market and combines a competitive fixed price with a fixed-term contract.



## In focus

### What we noticed

#### Families in Wallonia were also looking for more certainty

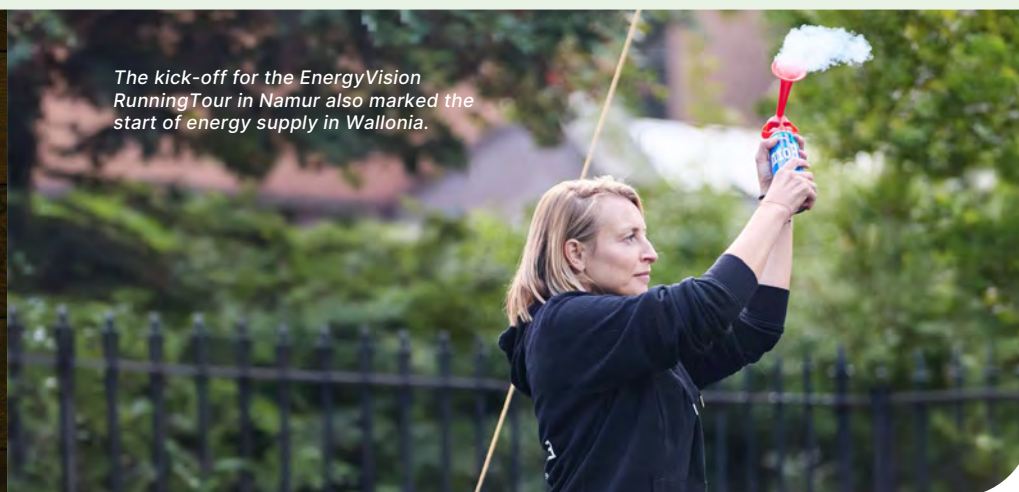
Energy costs weigh heavily on household budgets in Wallonia. Rising distribution costs and higher electricity consumption due to heat pumps and electric cars make the energy transition necessary, but difficult for many families to achieve. At the same time, complex contracts and price fluctuations create additional uncertainty.

### How we reacted

#### Simplicity in a complex market

In September 2025, we brought our approach to Wallonia too. With a single, clear fixed-variable energy formula, we offer families long-term protection against price shocks, without complexity. A fixed rate for part of consumption, supplemented by flexibility for the rest – simple and transparent.

We make this certainty possible by investing in local, green energy production. Part of the electricity price is thus fixed for at least ten years, at the lowest rate on the Belgian market. At the same time, we let families benefit from price drops when they occur. With plans for free solar panels and additional wind energy, we are also continuing to build a model in Wallonia that makes energy both accessible and affordable.



*The kick-off for the EnergyVision RunningTour in Namur also marked the start of energy supply in Wallonia.*



**AND YOU, DEAR READER? ARE  
YOU ALREADY ONE OF OUR  
CUSTOMERS?**

**OR ARE YOU STILL PAYING TOO  
MUCH FOR YOUR ENERGY BILL?**



**ENGINEERING, PROCUREMENT  
AND CONSTRUCTION (EPC)**

## A reliable pillar that continues to create value

Our EPC activities form a solid and reliable pillar within the Group. We handle the installation and sale of solar panels primarily for China and Morocco, as well as for B2B customers in Belgium.

Although this segment is not our primary growth focus, it remains important. It generates healthy revenue and helps us to procure more smartly and efficiently for our core activities.

In 2025, turnover remained stable at €76.0 million. We achieved strong profitability, with a REBITDA of €12.3 million and a margin of 16.2%. That is a good result, especially given the difficult market conditions. For instance, the Belgian market for residential solar panels took a significant hit, which we also felt.

Fortunately, our international projects provided a counterbalance and ensured additional stability. At the same time, we remain true to our strategy: we are phasing out this segment step by step and are fully committed to activities that generate recurring revenue and offer greater predictability in the long term.

## ASTER

For the ASTER social housing solar panel project, 2025 proved to be a year of reorientation. The initial expectations and budgets proved unfeasible, leading to a reduction in the scope of the programme.

In practical terms, this means that fewer social housing units will be fitted with solar panels than originally announced by ASTER and the housing associations. At the same time, greater attention is being paid to additional opportunities on available land to achieve extra capacity nonetheless.

A good example of this is the project in Poperinge. In the Bellewijk, together with ASTER and housing association Thuiswest, we installed a system on 149 social housing units, comprising almost 2,000 solar panels. These generate around 662,000 kWh of green electricity annually and ensure that families can enjoy affordable and green energy. In the next phase, we will expand further to additional homes in the region.

However, Poperinge is not an isolated case. We have also continued to develop similar projects in dozens of other municipalities, to involve as many people as possible in the energy transition.



## OUR B2B SOLAR PARKS IN CHINA

In 2025, EnergyVision Tianjin completed twelve large-scale PV projects in China, representing a total installed capacity of 73.03 MWp. Together, these installations comprise nearly 109,000 solar panels, which are expected to generate approximately 95 GWh of renewable electricity annually. This corresponds to an estimated annual CO<sub>2</sub> reduction of around 52,200 tonnes through the replacement of fossil-fuel-generated electricity with solar energy<sup>1</sup>. To illustrate: this is comparable to the annual emissions of approximately 11,400 non-electric passenger cars.

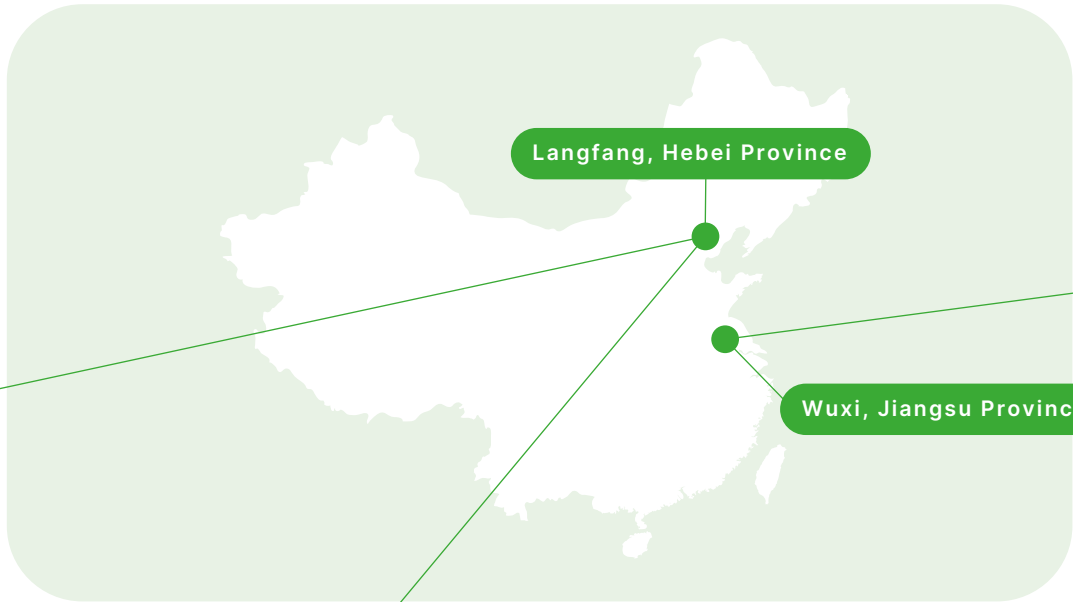
With these investments, we are actively contributing to China's ambition to become carbon neutral by 2060. The completed projects thus make a concrete and measurable contribution to making China's energy system more sustainable.

### Aileyou Trading

For the Aileyou Trading project in Hebei Province we installed a 4 MWp solar power system that is estimated to generate approximately 4.2 million kWh of green electricity annually. This electricity can be used directly for on-site consumption, such as in offices, lighting and warehouse operations, thereby reducing the company's dependence on the grid and making its energy consumption structurally more sustainable.



<sup>1</sup> The CO<sub>2</sub> reduction has been calculated based on an average emission factor of 0.55 tonnes of CO<sub>2</sub> per MWh for the Chinese electricity mix. Actual emissions avoided may vary depending on the regional electricity mix and grid conditions.



### Xunerda Supply Chain Phase 2

For the Xunerda Supply Chain Phase 2 project in Jiangsu Province, we built a 3.3 MWp solar power plant that is estimated to generate approximately 3.5 million kWh per year. In the international transport sector, local solar energy helps to sustainably meet part of the electricity demand of buildings and operational infrastructure. Projects of this kind bring the energy transition to life and contribute to achieving a climate-neutral China by 2060.



*Xunerda Supply Chain Ph. 2 in Wuxi*

### Xiangtai Supply Chain

The Xiangtai Supply Chain project in Hebei Province, with its 8 MWp capacity, is truly in a league of its own and ranks among the largest installations we have built for clients. In total, we have installed solar panels covering an area equivalent to nearly 5.5 football pitches. On an annual basis, this system is estimated to generate approximately 8.4 million kWh of green electricity, a significant proportion of which can be used immediately on-site for production and logistics. In this way, Xiangtai is taking an impressive step towards greater energy autonomy and lower emissions in an industrial context. .



*Xiangtai Supply Chain in Langfang*

### III. ENERGY REPORT



## Keeping the momentum going in a challenging year

2025 was a year of contrasts. Whilst the sun appeared with remarkable frequency, the solar energy market in Belgium suffered a sharp decline. In Brussels, the residential market shrank by 49%, and in Flanders the decline was significant as well (-34%).

Bucking that trend, we remained resolute in continuing to build. In Belgium we completed more than 6,500 solar installations, ranging from residential projects to large-scale installations of several megawatts. In Flanders, our 'Cheap Electricity from Your Own Sun' scheme continued to grow, whilst Brusol held its ground in a sharply declining Brussels market. At the same time our B2B business also enjoyed a record year.

We put the additional solar capacity we developed in this way directly to use: we supplied it to our energy customers and our public charging points.

The tables that follow in this energy overview include all our projects, both our own assets that we operate and monitor and assets where we are solely responsible for construction.

### Number of projects

|  | 2025                           | 2024                             |
|--|--------------------------------|----------------------------------|
| <b>Belgium</b>                           |                                |                                  |
| Number of projects built during the year | 6,650                          | 7,889                            |
| Smallest project                         | 1.74 kWp (4 solar panels)      | 1.64 kWp (4 solar panels)        |
| Largest project                          | 11.0 MWp (17,495 solar panels) | 25.6 MWp (41,313 solar panels)   |
| <b>Morocco</b>                           |                                |                                  |
| Smallest project                         | 4.3 kWp (10 solar panels)      | 4.3 kWp (10 solar panels)        |
| Largest project                          | 3.6 MWp (8,372 solar panels)   | 449 kWp (824 solar panels)       |
| <b>China</b>                             |                                |                                  |
| Number of projects built during the year | 12                             | 11                               |
| Smallest project                         | 1.5 MWp (3,529 solar panels)   | 2,0 MWp (4,600 solar panels)     |
| Largest project                          | 33 MWp (77,647 solar panels)   | 81.59 MWp (194,250 solar panels) |

### From international projects to the residential scale

Following our initial forays into large-scale rooftop projects in Belgium, Morocco and China, we stepped up a gear in Belgium with large-scale installations on private residential roofs.

With a rapidly growing client portfolio as our foundation, we remain committed to investing in order to further expand our production capacity and integrate it even more effectively with our energy and mobility operations.

*Total capacity of our projects built to date (expressed in MWp)*

|   | 2025              | 2024             | Aangroei in 2025   |
|---|-------------------|------------------|--------------------|
| <b>Total capacity of all our projects</b> | <b>1094.5 MWp</b> | <b>937.4 MWp</b> | <b>+ 157.1 MWp</b> |
| Of which in Belgium                       | 238 MWp           | 175.7 MWp        | + 62.3 MWp         |
| Of which in Morocco                       | 169.0 MWp         | 147.5 MWp        | + 21.5 MWp         |
| Of which in China                         | 687.5 MWp         | 614.2 MWp        | + 73.3 MWp         |

### Solar parks in top condition, all year round

Installing solar panels is one thing; ensuring they perform well day in, day out is quite another. That is why our work does not stop once an installation is completed. A specialised assets and services team continuously monitors our solar parks and acts where necessary. By constantly monitoring performance and availability, we keep a close eye on the return on investment of every installation, all year round.

This approach translates into measurable results. For both our own installations and the solar parks we manage for partners such as Sibelga

and ASTER, we apply strict performance standards, with a guaranteed operational availability of at least 98.5%. In practical terms, this means: as soon as there is sufficient sunlight, the installation must be running effectively. This high availability is well above the sector average and ensures a higher yield per installed kilowatt. In this way, we combine reliable production with a healthy return, for ourselves and for our partners. In 2025 we achieved an average availability of 99.07%, an increase compared to 2024.



## 31% more energy generated

In addition to operational availability, we monitor the energy production of our entire solar portfolio in minute detail. We make a clear distinction between B2C and B2B installations and analyze the results per country. This is a necessity: the yield of a solar installation is heavily influenced by its location, and the sun simply behaves differently in Belgium than, for example, in Morocco.

This analysis is carried out right down to the level of each individual installation. For every site, we measure the amount of energy actually generated and translate this into a yield per installed kilowatt-peak. This provides us with a clear picture of performance across all projects. Differences between installations are inevitable and can be perfectly explained by factors such as orientation, tilt angle, and location. This is

precisely why we invest heavily in sophisticated engineering, continuous monitoring, and targeted maintenance, ensuring every installation remains as close to its maximum potential as possible.

This approach is clearly paying off. In 2025, our solar portfolio produced 31% more green energy than the previous year. This is the result of a further expanded portfolio combined with an exceptionally sunny year.

*The overall results in absolute figures (expressed in MWh/year)*

|  | 2025                 | 2024               |
|--|----------------------|--------------------|
| <b>Annual production of all projects combined</b>            | <b>1,166,581 MWh</b> | <b>890,937 MWh</b> |
| <b>Annual production of all projects in Belgium</b>          | <b>184,671 MWh</b>   | <b>89,843 MWh</b>  |
| Of which B2C projects (≤10kVa)                               | 101,096 MWh          | 62,760 MWh         |
| Of which B2B projects (>10kVa)                               | 83,575 MWh           | 27,083 MWh         |
| <b>'Best estimate' production of all projects in Morocco</b> | <b>253,283 MWh</b>   | <b>186,912 MWh</b> |
| <b>'Best estimate' production of all projects in China</b>   | <b>728,627 MWh</b>   | <b>614,182 MWh</b> |

Results in relative figures (expressed in kWh/kWp/year)

|   | 2025                 | 2024                 |
|---|----------------------|----------------------|
| <b>Average yield of our projects</b>            |                      |                      |
| <b>Average yield of our projects in Belgium</b> |                      |                      |
| <b>Of which B2C projects (≤10kVa)</b>           | <b>874 kWh/kWp</b>   | <b>756 kWh/kWp</b>   |
| For B2C in south orientation                    | 961 kWh/kWp          | 821 kWh/kWp          |
| For B2C in east-west orientation                | 822 kWh/kWp          | 714 kWh/kWp          |
| <b>Of which B2B projects (&gt;10kVa)</b>        | <b>895 kWh/kWp</b>   | <b>758 kWh/kWp</b>   |
| For B2B in south orientation                    | 962 kWh/kWp*         | 814 kWh/kWp          |
| For B2B in east-west orientation                | 855 kWh/kWp*         | 750 kWh/kWp          |
| <b>Average yield of our projects in Morocco</b> | <b>1,601 kWh/kWp</b> | <b>1,440 kWh/kWp</b> |
| <b>Average yield of our projects in China</b>   | <b>1,120 kWh/kWp</b> | <b>1,117 kWh/kWp</b> |

\* Due to the record number of negative injection hours in 2025, we curtailed a large number of industrial installations, meaning that production was reduced in order to limit injection during these hours. The 'deliberately foregone revenue' was taken into account when calculating average productivity.

## Service that grows with our portfolio

Everything we build – for our own portfolio as well as for our customers – remains in our own hands even after completion. Our in-house service team is responsible for the 24/7 management and maintenance of all installations. We make a clear distinction between preventive maintenance and corrective interventions, allowing us to pivot quickly whenever necessary.

Corrective interventions usually start with a signal from our monitoring platforms or via a report from customers, who can reach our service line day and night. Whenever possible, we resolve issues remotely, but on-site intervention is often unavoidable. That is why our on-call technicians remain standby year-round, including evenings, weekends, and holiday periods.

Within these interventions, we distinguish between two main categories. On one hand, there are production-related alarms, such as a faulty inverter or an insulation failure, which have a direct impact on yield. On the other hand, there are communication-related alarms caused, for example, by network disruptions or temporary connection issues with the platform. Every alarm is assigned a priority and followed up within clear SLA agreements. Most reports are picked up within two hours and almost always handled within 24 hours. All interventions are carefully registered and documented in our O&M platform.

In 2025, the number of corrective interventions increased, which is logical given the strong growth in the number of installations we monitor and maintain. Additionally, within the ASTER portfolio, we saw relatively frequent repeat interventions because residents were not at home, further driving up the total number of visits. At the same time, there is also good news: the share of interventions completely resolved during the very first physical visit continues to rise significantly.



*Overview of the number of corrective interventions on our projects*

|  | 2025         | 2024         |
|--|--------------|--------------|
| <b>Total number of corrective interventions on our solar parks</b>   | <b>2,456</b> | <b>1,816</b> |
| Resolved after on-site intervention                                  | 2,076        | 1,404        |
| Not resolved after first intervention and additional action required | 380          | 412          |

For our industrial solar installations, we work with a structured preventive maintenance programme aimed at stable and long-term operation. That programme combines an annual electrical check-up with a biennial mechanical inspection, supplemented by a thorough cleaning of the installation.

During electrical maintenance, we check the solar panels, inverters, and electrical cabinets, among other things. The mechanical inspection focuses on the mounting and stability of panels and support structures. For cleaning, we use demineralised water, ensuring the panels are cleaned efficiently without residue formation or damage to the surface.

This preventive approach ensures that our B2B installations continue to perform reliably and maintain their yield in the long term. The number of preventive interventions remained virtually stable in 2025 compared to the previous year. This is primarily the result of deliberate planning; a portion of the mechanical checks and cleanings originally scheduled for late 2025 were moved to early 2026.

*Overview of the number of preventive interventions on our projects*

|  | 2025       | 2024       |
|--|------------|------------|
| <b>Total number of preventive interventions on our solar parks</b> | <b>265</b> | <b>264</b> |
| Preventive electrical (annual)                                     | 133        | 110        |
| Preventive mechanical (biennial)                                   | 66         | 75         |
| Preventive cleaning (biennial)                                     | 66         | 79         |

# IV. OUR PEOPLE



## OUR ENERGYVISION TEAM



*Nothing but smiling faces in front of the old stock exchange building in Brussels. A unique moment to experience the stock listing together with all our Belgian colleagues.*

## Workplace 2.0

In 2025, we said goodbye to the Bijenstraat office in Ghent and moved to a new workplace just 200 meters away, one that better reflects how we work today and how we want to grow tomorrow.

Everything was designed with the future in mind: together with two partners, we opted for modular walls and spaces that can easily be relocated if needed. Less waste, more forward thinking.

The inner courtyard also received a special addition. The shelters were transported from Brussels and Ghent and lifted into place over the building by crane. Not an everyday sight, but a great result!

The move itself was deliberately kept tight: everything was relocated within two working days, without any disruption for customers or colleagues. Thanks to the Office & IT team, everyone was able to get back to work immediately.





## Employee council: no ivory towers

At EnergyVision, decisions are not made behind closed doors without dialogue. In 2025, the employee council remained an active sparring partner. Topics related to well-being, operations, and organization were discussed and acted upon immediately.

A mandate within the employee council automatically ends after two years. A fresh perspective helps the council function even better. As a result, we said goodbye to several colleagues in 2025. Malou Desplenter, Chloé Callens, and Johan Vanderplancken are stepping in with great enthusiasm and will continue the dialogue with management in 2026.

## Road safety: awareness that resonates

Road safety concerns us all. That's why EnergyVision organized an awareness campaign in collaboration with Getuigen Onderweg vzw. During a powerful session, colleagues heard a moving story about the consequences of unsafe driving, one that left no one untouched.

Many colleagues also took part in the Eco Safe Quiz, an interactive workshop with a playful, competitive edge. Each participation resulted in a donation to Ouders van Verongelukte Kinderen vzw. In this way, we combined awareness with social engagement.



sensibiliseren voor veilig verkeer

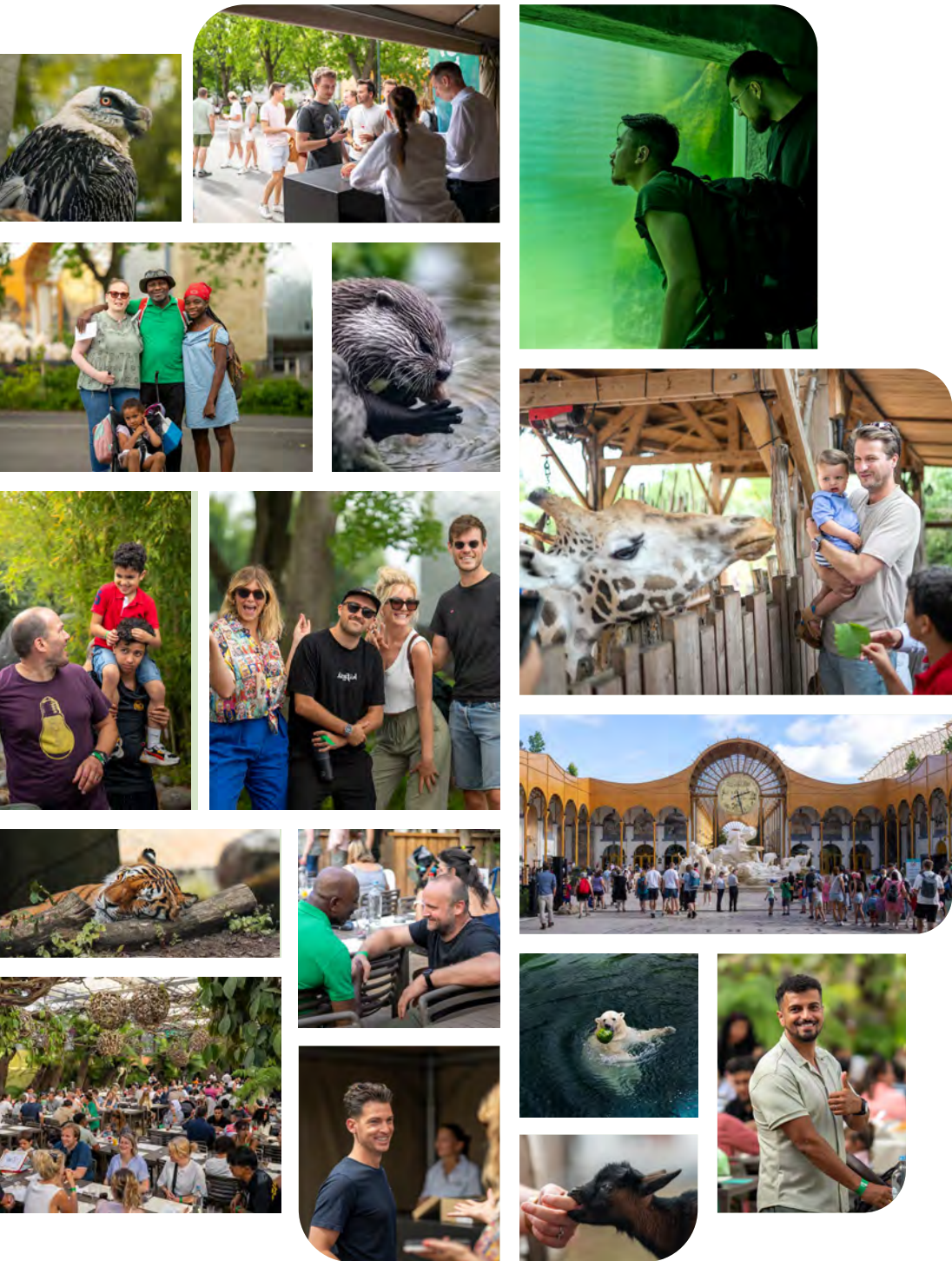
## Strong teams make the difference

In Terhills, we took two days to step out of our routine and look ahead. A place where the mining past is still tangible and the future of energy is taking shape, proved to be the perfect setting to reflect on our own direction.

We listened, debated, and challenged ourselves. About focus and resilience. About collaborating under pressure. About how to keep growing as a team when the context is constantly evolving. No rigid agenda, but space for initiative, conversation, and trust.

What happened there doesn't stay in Terhills. It translates into how we make decisions, how we strengthen one another, and how we make a difference for customers and partners. Because the quality of our work starts with the strength of our team.





## Family welcome at Pairi Daiza

The family day at Pairi Daiza brought together colleagues, partners, and children for a sunny day full of encounters. Some arranged to meet for lunch, while others ran into each other by chance near the pandas, polar bears, or giraffes.

Between catching up, and keeping the youngest visitors in check, there was, above all, a lot of fun. We wrapped up the day with a barbecue among the tropical birds.

A warm start to the summer and a great reminder of how work and family can go hand in hand at EnergyVision.



## Energy beyond our work

Sometimes, commitment takes on a deeply personal meaning. After the tragic loss of a colleague's brother, we came together to take action for Gaza. The idea was simple yet powerful: for every €20 raised by colleagues, EnergyVision contributed €100. This collective effort resulted in a total of €16,440, fully donated to the **World Food Programme**. We received several messages of appreciation from the organization itself, a confirmation that our contribution truly makes a difference.

We also strive to create impact through smaller, conscious choices. For our Easter gifts, we once again partnered with **TWERK vzw**, an organization that combines fair trade with inclusive employment for people on the autism spectrum. In this way, more than €2,000 went to an initiative that creates both social and economic value.

Our annual end-of-year gift for employees - a package of Belgian products - was deliberately linked to support for several charities. Through this, we contribute to **vzw Borluut**, which supports people in vulnerable situations with food aid and guidance. We also support Gemeenteschool Nazareth-Eke, where the focus is on providing healthy meals for students, and **TEJO Ghent**, which offers young people free and accessible therapeutic support.

In addition, we donated €2,500 via Kiwanis to the **Children's Cancer Fund**, and we support the **Trees for Farmers** project, which works with local farmers on reforestation and sustainable income. Through this initiative, we remain involved in the progress on the ground.

Around International Women's Day 2025, under the theme #AccelerateAction, the focus was on speeding up progress toward equal opportunities for women. That is why we supported **Plan International Belgium** with a donation of €10,000, aimed at girls' education, a field where inequality remains significant and where targeted investments can truly make a difference.



**tff** treesfor farmers



World Food Programme



## **Bonus policy 2026: customers pay and determine our compensation**

In 2026, we're keeping it simple: our group bonus depends on one thing: satisfied customers. No complex internal criteria, but clear service commitments.

Do we handle every request within two days? Does our Net Promoter Score rise above 40? Does our Trustpilot score remain strong? Then a bonus follows. If not, it doesn't.

This way, customer satisfaction is not only something we work on every day, but also something that directly determines how we are rewarded.



## Investing in growth: the EnergyVision Academy

2025 challenged us to go the extra mile time and again. That's a mindset we want to keep fostering. That's why, in 2026, we are launching the EnergyVision Academy. Each year, we will select ten colleagues from different departments for an intensive learning journey.

Not a traditional training program, but a trajectory designed to inspire, broaden perspectives, and challenge people to look beyond the boundaries of their role. In this way, we strengthen talent from within and continue building the next phase of our organization.

The first cohort will start in 2026. We are already looking forward to the ideas, insights, and energy that will come out of it.



## 5 questions for Nicolas Dingens (Head of Organisation) and Evert-Jan Arryn (HR Manager)

### What was an important moment or insight for you over the past year within your business domain?

The €6,200 net that each employee received on the day of the IPO from our founders (the symbolic starting capital of EnergyVision) once again underlined that success within the company is not an individual story, but something consciously shared with all employees. It was a tangible sign of appreciation for our collective efforts.

Our move to a brand-new office was also an important milestone: an intensive journey in which many colleagues were strongly involved, resulting in more space, comfort, and an inspiring work environment for the Ghent team.

### Which decision did we make over the past year that truly originated from our customers' needs?

Strengthening customer care remained a clear priority. By deliberately investing in additional colleagues, we made a firm choice to preserve personal contact with customers and not reduce them to a purely digital or automated experience.

### What was a challenge within your domain in 2025?

The large number of projects rolled out simultaneously and at high speed reflected the organization's strong growth.

With more than 60 new hires, the associated recruitment and onboarding processes, the introduction of both a cafeteria plan and a mobility budget, and the organization of numerous events and training sessions, the bar was set exceptionally high.

### Looking ahead: what are the outlook and plans for 2026 within your domain?

After several years of strong growth, the focus in the coming year will shift toward targeted scaling. We want to grow bigger, but above all smarter. That means more efficient teams, sharper processes, and a continued increase in customer satisfaction.

At the same time, we will keep investing in an attractive, fair, and transparent compensation policy for all our employees. Growth should never come at the expense of engagement.



# V. OUR ESG APPROACH

ESG is in our DNA

Environment

Social

Governance

Conclusion



## ESG IS IN OUR DNA

At EnergyVision, we believe the energy transition should be accessible, fair and sustainable for everyone. Our mission is to bring everyone into the energy transition, and our vision is a world with abundant, affordable and green energy. Turning that ambition into reality takes more than technology. It requires people and organisations that keep moving forward, even when the path is complex.

That is where our three core values come in: determination, integrity and transparency. They shape how we make decisions, how we work with stakeholders, and how we take responsibility for our impact. They also connect naturally with the way we approach ESG (Environment, Social and Governance).

Determination is how we drive progress, and it is closely linked to our environmental ambition. We take a goal driven approach and follow through, from idea to execution, with a strong focus on solutions that accelerate the energy transition and deliver measurable results. We are pragmatic, resilient and impact oriented, always looking for improvements that can scale over time.

Integrity is how we act, and it lies at the heart of our social approach. We aim to do what is right, consistently and responsibly, in the way we work with colleagues, customers, partners and communities. We believe trust is earned through everyday choices, clear commitments and respectful collaboration.

Transparency is how we lead, and it is the cornerstone of our governance philosophy. We communicate openly, share information that matters, and take responsibility for our decisions and their outcomes. Transparency strengthens accountability and helps us improve, because it allows stakeholders to understand not only what we do, but also why and how we do it.

This sustainability report is an expression of those values. It is designed to provide a clear and structured overview of sustainability information that is relevant to our stakeholders and to our long-term development as a company. The report covers the 2025 reporting year and applies to the consolidated activities of the EnergyVision Group across all business segments and operating countries.

To support consistency and comparability, we prepared this report in accordance with the Voluntary Sustainability Reporting Standards for SMEs, known as VSME. VSME is a practical reporting framework that helps undertakings communicate sustainability information in a proportionate, credible and stakeholder oriented way.



*First solar park, built on land owned by a social housing company in Lauwe. Nearly 8,000 solar panels will provide 400 households with green electricity each year.*

The following table of contents sets out the VSME disclosures included in this report.

| VSME Topic |  | Pages                         |
|------------|--|-------------------------------|
| VSME code  |  |                               |
| B1         | Basis for preparation  | 85-95                         |
| B2         | Practices, policies and future initiatives for transitioning towards a more sustainable economy                | Start and end of each chapter |
| B3         | Energy and greenhouse gas emissions  | 98-99                         |
| B4         | Pollution of air, water and soil   | Not included                  |
| B5         | Biodiversity   | 100                           |
| B6         | Water  | 100                           |
| B7         | Resource use, circular economy and waste management  | 101-107                       |
| B8         | Workforce - General characteristics  | 114                           |
| B9         | Workforce - Health and safety  | 115                           |
| B10        | Workforce - Remuneration, collective bargaining and training   | 114                           |
| B11        | Convictions and fines for corruption and bribery   | 122                           |
| C1         | Strategy: Business Model and Sustainability - Related Initiatives  | 89                            |
| C2         | Description of practices, policies and future initiatives for transitioning towards a more sustainable economy | Start and end of each chapter |
| C3         | GHG reduction targets and climate transition   | 98-99                         |
| C4         | Climate risks  | 108-110                       |
| C5         | Additional (general) workforce characteristics   | 114                           |
| C6         | Additional own workforce information - human rights policies and processes                                     | 115-118                       |
| C7         | Severe negative human rights incidents   | 115-118                       |
| C8         | Revenues from certain sectors and exclusion from EU reference benchmarks                                       | 123                           |
| C9         | Gender diversity ratio in governance body  | 122                           |

Pollution is assessed as not material based on internal and external research, surveys and interviews. This topic is therefore not addressed further in this report. See Step 3: Our assessment of impact relevance and financial relevance.

## Who We Are (B1,C1)

### Key Company Information at a Glance

| EnergyVision                     |   |
|----------------------------------|---|
| Disclosures                      |   |
| Reporting boundary               | Report prepared on a consolidated basis |
| Legal form                       | Public limited company                  |
| NACE sector classification codes | 43.211, 74.999, 73.200                  |
| Balance sheet total (EUR)        | 342 mio EUR                             |
| Turnover (EUR)                   | 173 mio EUR                             |
| Number of employees              | 217 employees (FTE)                     |
| Countries of primary operations  | Belgium, China, Morocco                 |



## Where we Operate

EnergyVision is a public limited company operating under NACEBEL codes 43.211, 74.999 and 73.200, with activities in Belgium, Morocco and China. As of 31 December 2025, further details on our turnover, balance sheet and workforce can be found in the consolidated financial statements.

Our operational footprint involves offices, warehouses, renewable energy assets and other significant sites across our operating countries. Transparency on the location of these sites is important to understand our environmental and social context, as well as the geographic distribution of our activities and assets.

The table below provides an overview of the main sites and assets that are owned, leased or managed by EnergyVision as per 31 December 2025, including their registered addresses and geographic coordinates.

In addition to our offices and operational sites, EnergyVision owns and operates a large-scale photovoltaic installation at Ostend Airport. At year-end 2025, we further strengthened our renewable asset base through the acquisition of two wind turbines located in the Genk region.

These assets contribute to the diversification and expansion of our renewable energy portfolio.

| Site   | Registered Address   | Coordinates             |
|--|--|-------------------------|
| EnergyVision Belgium (headquarters)                  | Kortrijksesteenweg 1071, 9051 Ghent, Belgium   | 51.020163, 3.685518     |
| EnergyVision Belgium (Brussels office and warehouse) | Avenue du Laerbeek 74, 1090 Brussels, Belgium  | 50.8852941, 4.3149156   |
| EnergyVision Belgium (Ghent warehouse)               | Wiedauwkaai 50, 9000 Ghent, Belgium  | 51.0747416, 3.7250609   |
| EnergyVision Maroc (office)                          | 5 Résidence ABD NOUR-2, Boulevard Ibn Rochd, Californie, Ain Chok, Casablanca, Morocco | 33.4779836, -7.6781546  |
| EnergyVision Maroc (warehouse)                       | 9 Lot Ouakrim Mag 1 rdc, 25000 Khouribga, Morocco                                      | 32.885597, -6.913209    |
| EnergyVision Maroc (warehouse)                       | Casa Dépot 1 Z.I Rmel-Lahlal, Boulevard de Bouskoura, Casablanca, Morocco              | 33.478101, -7.678297    |
| Turbulent NV   | Kortrijksesteenweg 1071, 9051 Ghent, Belgium   | 50.905241, 4.707658     |
| EnergyVision Tianjin                                 | 1st Avenue TEDA, Chow Tai Fook Fin. Center, Room 2408, 1169 Tianjin, China             | 39.0223189, 117.7045966 |

## How we Create Value

Our business model is built around providing renewable energy solutions that combine generation and supply with supporting infrastructure. By combining asset ownership, energy supply and customer-focused services, we actively bring green energy to our customers while creating long-term value and relationships with stakeholders.

## Business Segments

EnergyVision's value creation focusses on its four complementary business segments: Asset-Based Energy (ABE), Non-Asset-Based Energy (NABE), Asset-Based Mobility (ABM) and Engineering, Procurement and Construction (EPC). For further details, we refer to the separate chapters on these segments earlier in this annual report.



## Markets and Business Relationships

Our business model serves both residential and business customers across multiple markets. We operate primarily in Belgium, with additional activities in Morocco and China. Depending on the business segment, our customer base includes residential households, B2B customers and public or semi-public organisations.

We reach customers directly through our own sales channels, long-term energy supply contracts, installation projects and mobility services. Key business relationships include long-term customer contracts, close collaboration with social housing partners, and project-based relationships with B2B clients.

Our operations rely on a network of strategic suppliers and partners, particularly for photovoltaic components, charging infrastructure and technical services. These relationships are managed through long-term partnerships focused on quality, reliability and responsible sourcing, and they are essential to the stable and resilient delivery of our services.

In 2025, we worked with approximately 200 external suppliers and subcontractors. Service providers made up by far the largest group, alongside distributors and manufacturers of equipment and materials, subcontractors supporting project delivery, and a smaller number of transport partners. As part of our ISO 9001 quality management approach, we annually evaluate these collaborations through a structured supplier evaluation process. This helps us monitor performance, address improvement points, and safeguard the quality and continuity of our services.



Solar energy trade fair Solaire Expo 2025 in Morocco. Our Moroccan CEO Hassan and Stefanie, Head of Procurement, presented our energy offering.

## How Our Strategy Embeds Sustainability

Our sustainability ambitions are closely connected to our overall business strategy and the way we operate on a daily basis. We integrate environmental and social considerations directly into how we design, deliver and manage our energy solutions. Through an integrated approach built on inclusion, circular resource use, intelligent grid optimisation, local renewable energy for mobility and responsible supply chains, we aim to make the energy transition cost-efficient, resilient and customer-centric. This approach is reflected in the four pillars of our future sustainability strategy, outlined below.



### Inclusive Energy Transition

- Partnerships with social housing organisations
- Tailored supply and solar solutions for vulnerable households
- Lower energy costs and reduced price volatility exposure
- Targeted customer support where needed

### Smart Grid & Electric Vehicle Integration

- Match local production with consumption
- Smart EV charging aligned with renewable availability
- Dynamic curtailment during grid constraints or negative prices

### Circular Economic Business Model

- Integrated model linking generation, supply and consumption
- Ownership and operation of energy assets to extend lifetime
- Centralised management and optimisation software
- Focus on end of life management to limit impacts

### Responsible & Resilient Supply Chain

- Long-term partnerships and quality standards
- Risk based supplier selection and monitoring
- Focus on ethical sourcing and geographic diversification
- Scaling governance and compliance across the value chain

## Why We Report

Because sustainability is embedded in our strategy and daily operations, we believe it is important to report transparently on our impacts, actions, ambitions and targets. The Group has therefore decided, on a voluntary basis, to publish its first ESG report.

This sustainability report covers the 2025 reporting year and provides an overview of our environmental, social and governance performance during that period. It is intended for all our stakeholders, including our employees, customers, local communities, business partners, suppliers, financial stakeholders and other parties connected to our activities. By sharing clear and consistent information, we aim to provide insight into how we operate, how we create value and how we take responsibility for our impacts as well as for the targets and commitments we set ourselves.

This report has been prepared in accordance with the VSME framework as adopted by the European Union (EU) and applies to the consolidated operations of the Group. Both the Basic Module and the Comprehensive Module have been applied, with the latter building on the Basic Module through more detailed disclosures on environmental, social and governance topics. Disclosures marked with “B” relate to the Basic Module, while disclosures marked with “C” relate to the Comprehensive Module.

The information included in this report is based on internal data sources available at the time of preparation and, where necessary, on estimates and assumptions that management considers reasonable and appropriate. Qualitative disclosures are used where relevant to provide context on current practices, policies and future ambitions.

As this is EnergyVision’s first sustainability report prepared in line with the VSME framework, comparative information is limited. The scope and level of detail of disclosures reflect the nature, scale and complexity of the Group’s activities.

The sections that follow describe how we prepared this report and how we assessed and prioritised ESG topics, before moving into the Environmental, Social and Governance chapters.



## ESG Preparations

Preparing this ESG report, we undertook a structured set of preparatory steps to ensure that our reporting is robust, relevant and aligned with both stakeholder expectations and the requirements of the VSME framework. These steps were designed to provide transparency on our approach and to clarify how ESG topics were identified, assessed and prioritised.

The visual below summarises the key phases of this preparation process and outlines how stakeholder input, value chain analysis and impact assessment contributed to the final selection of topics addressed in this report.



### Step 1: Stakeholder Engagement Approach

To identify the ESG topics that are most relevant to our business and stakeholders, we applied a structured and phased stakeholder engagement approach. This process ensured that a broad range of perspectives was considered and that the topics ultimately included in this ESG report are grounded in both internal priorities and external expectations. This process consisted of five steps, outlined below.

#### Step 1.1: Internal Stakeholder Engagement

- Engaged employees across departments and levels, including the Board
- Collected input via interviews and questionnaires
- Discussed ESG topics at Board level

### Step 1.2: External Stakeholder Interviews

- Interviewed financial stakeholders, key suppliers and value chain partners
- Interviewed a housing association for local community input

### Step 1.3: Questionnaires

- Sent questionnaires to employees, Board members, suppliers and customers
- Gathered structured, comparable feedback
- Used results to validate interview insights

### Step 1.4: Desk Research

- Reviewed publicly available sources relating to the relevant topics
- Considered regulatory and sector guidance
- Captured emerging topics and wider concerns

### Step 1.5: Internal Consolidation and Analysis

- Held internal working sessions to consolidate findings
- Reviewed and clustered topics across departments
- Finalised a long list of ESG topics for scoring in step 3

Additionally, the table below summarises the stakeholder groups involved in the ESG preparation process and the main types of engagement applied.

| Stakeholder                            | Engagement Activities   |
|--|---|
| Employees                              | <ul style="list-style-type: none"> <li>• Interviews across departments and hierarchical levels</li> <li>• Questionnaires</li> </ul>   |
| Internal Working Group                 | <ul style="list-style-type: none"> <li>• Multi-week internal workshops</li> <li>• Clustering and refinement of ESG topics</li> <li>• Preparation for impact and financial relevance assessment</li> </ul> |
| Board of Directors                     | <ul style="list-style-type: none"> <li>• Board discussions on ESG topics</li> <li>• Questionnaires</li> <li>• Validation of priority ESG topics</li> </ul>  |
| Senior Management                      | <ul style="list-style-type: none"> <li>• Interviews</li> <li>• Participation in internal workshops</li> </ul>   |
| Financial stakeholders                 | <ul style="list-style-type: none"> <li>• Interviews</li> </ul>  |
| Suppliers                              | <ul style="list-style-type: none"> <li>• Interviews</li> <li>• Questionnaires</li> <li>• Input to value chain mapping</li> </ul>  |
| Customers                              | <ul style="list-style-type: none"> <li>• Questionnaires</li> </ul>  |
| Local communities                      | <ul style="list-style-type: none"> <li>• In-depth interview with housing association</li> </ul>   |
| Industry associations & regulators     | <ul style="list-style-type: none"> <li>• Desk research and regulatory review</li> </ul>   |
| Labour unions & societal organisations | <ul style="list-style-type: none"> <li>• Desk research</li> </ul>   |

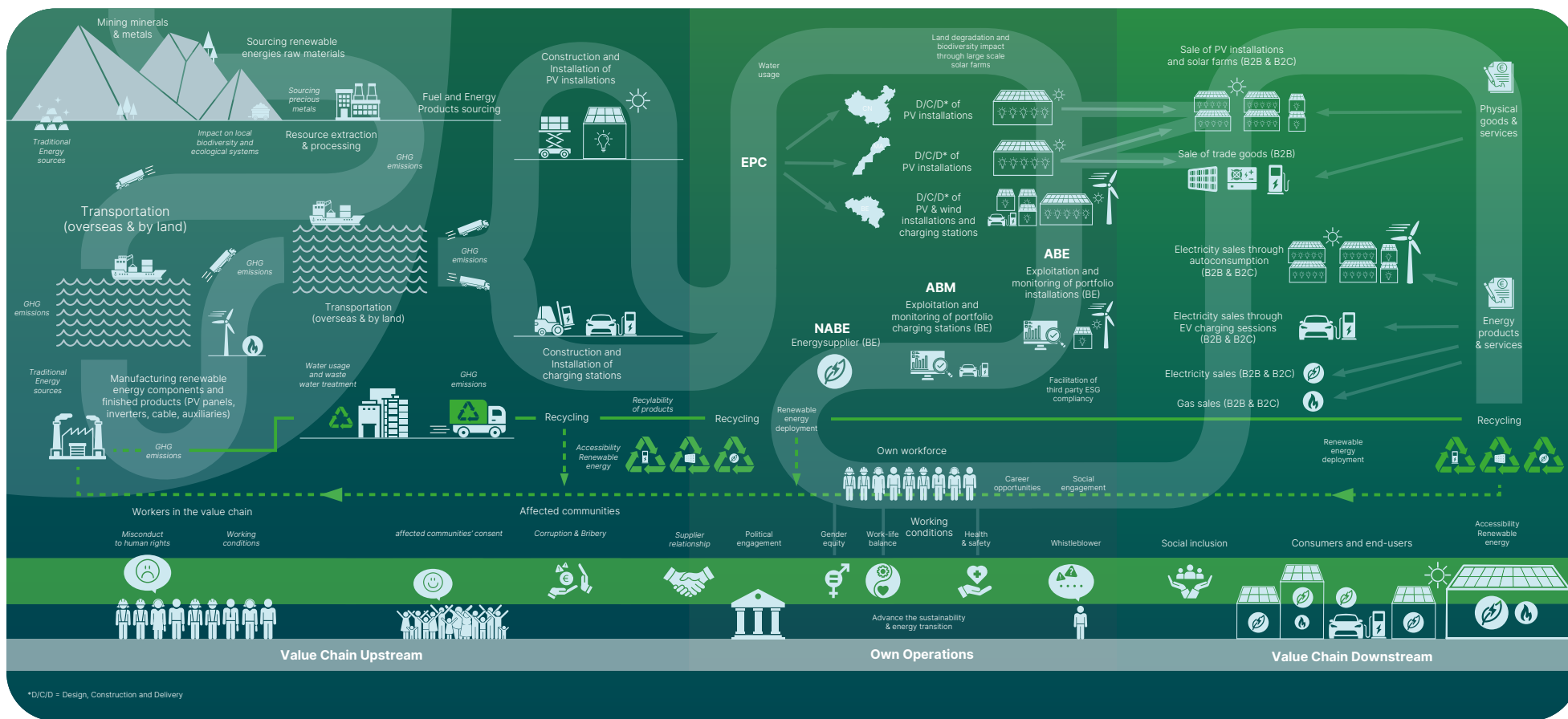
## Step 2: Value Chain Mapping

We carried out a structured value chain mapping to better understand how our activities create value and where environmental, social and governance impacts may arise. This assessment considers not only our own operations, but also upstream activities and the downstream use of our solutions, enabling us to identify relevant impacts, risks and opportunities across the value chain.

We reviewed the resulting value chain overview internally and validated it with key stakeholders to ensure accuracy and completeness.

This validation step ensured that the mapping reflects both our internal understanding and external perspectives.

The visualisation does not take into account the recent acquisition relating to micro-hydro installations.



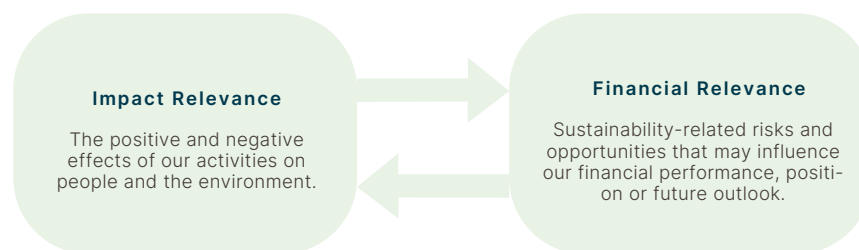
### Step 3: Our Assessment of Impact Relevance and Financial Relevance

To understand the interaction between EnergyVision and the world around, we assess sustainability topics from two complementary perspectives. On the one hand, our activities have an impact on people and the environment; we refer to this as impact relevance. On the other hand, external sustainability-related developments can affect our business, performance and long-term resilience; we refer to this as financial relevance.

Considering both perspectives allows us to take responsibility for our impacts today, while also anticipating future risks and opportunities that may influence our company in the short, medium and long term.

To determine which ESG topics are most relevant to include in this sustainability report, we carried out a structured assessment of our impact and financial relevance. The objective of this assessment was to ensure that our reporting focuses on the most relevant topics, both in terms of our impact on the world around us as well as the potential risks and opportunities for our business.

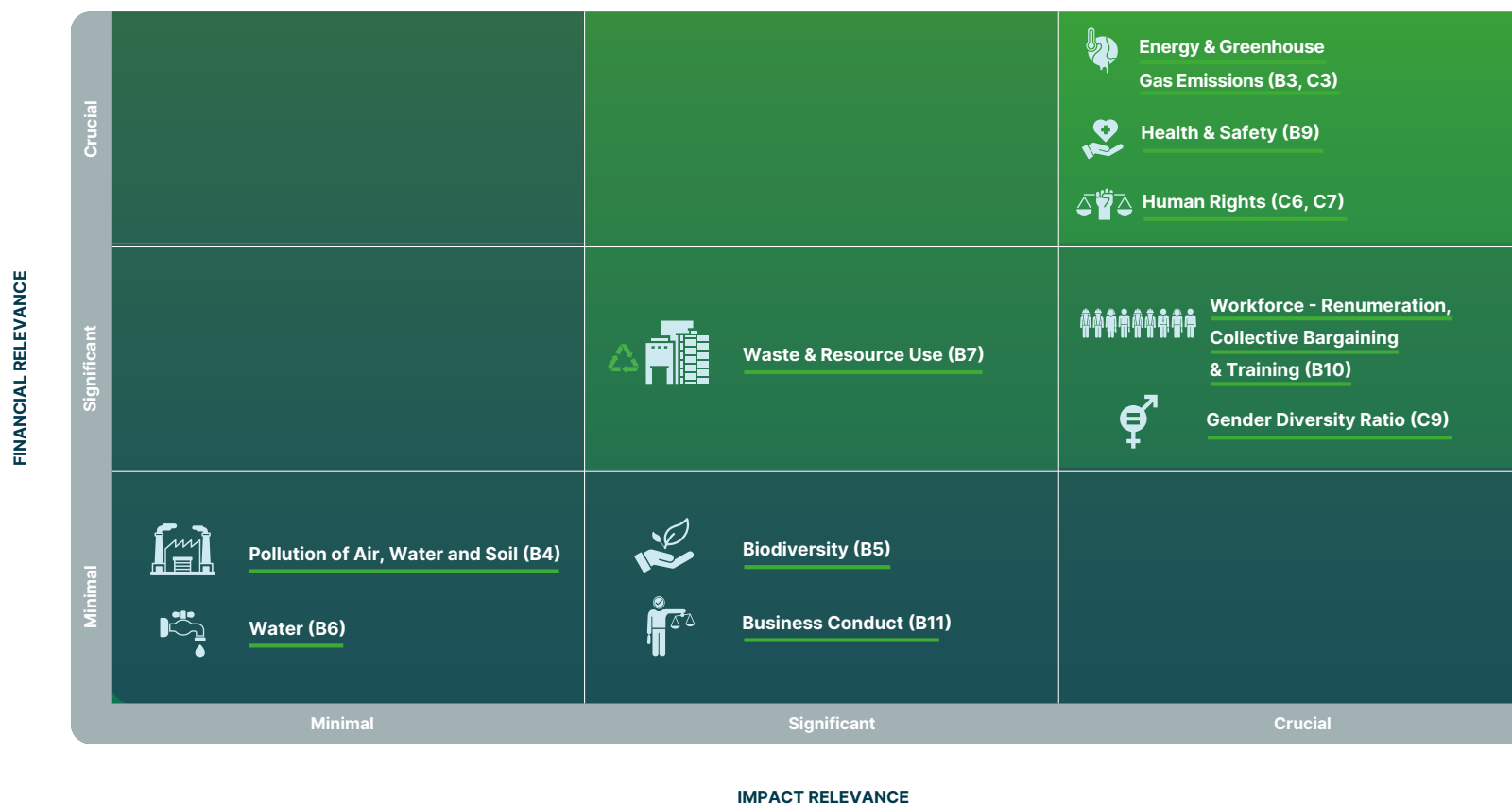
The outcomes of this assessment are reflected throughout this report. At the beginning of the Environmental, Social and Governance chapters, we pause to reflect on our key positive and negative impacts within that domain, as well as on the actions and commitments through which we aim to improve our performance over time.



### Key Outcomes

Based on the assessment results, we defined a clear threshold to distinguish priority topics from those considered less significant. Topics assessed as significant or crucial were retained and are addressed in this sustainability report. Topics below this threshold were not included, except for water, which is mandatory to report under VSME and is expected to become more relevant in the future in light of the recent acquisition of Turbulent.

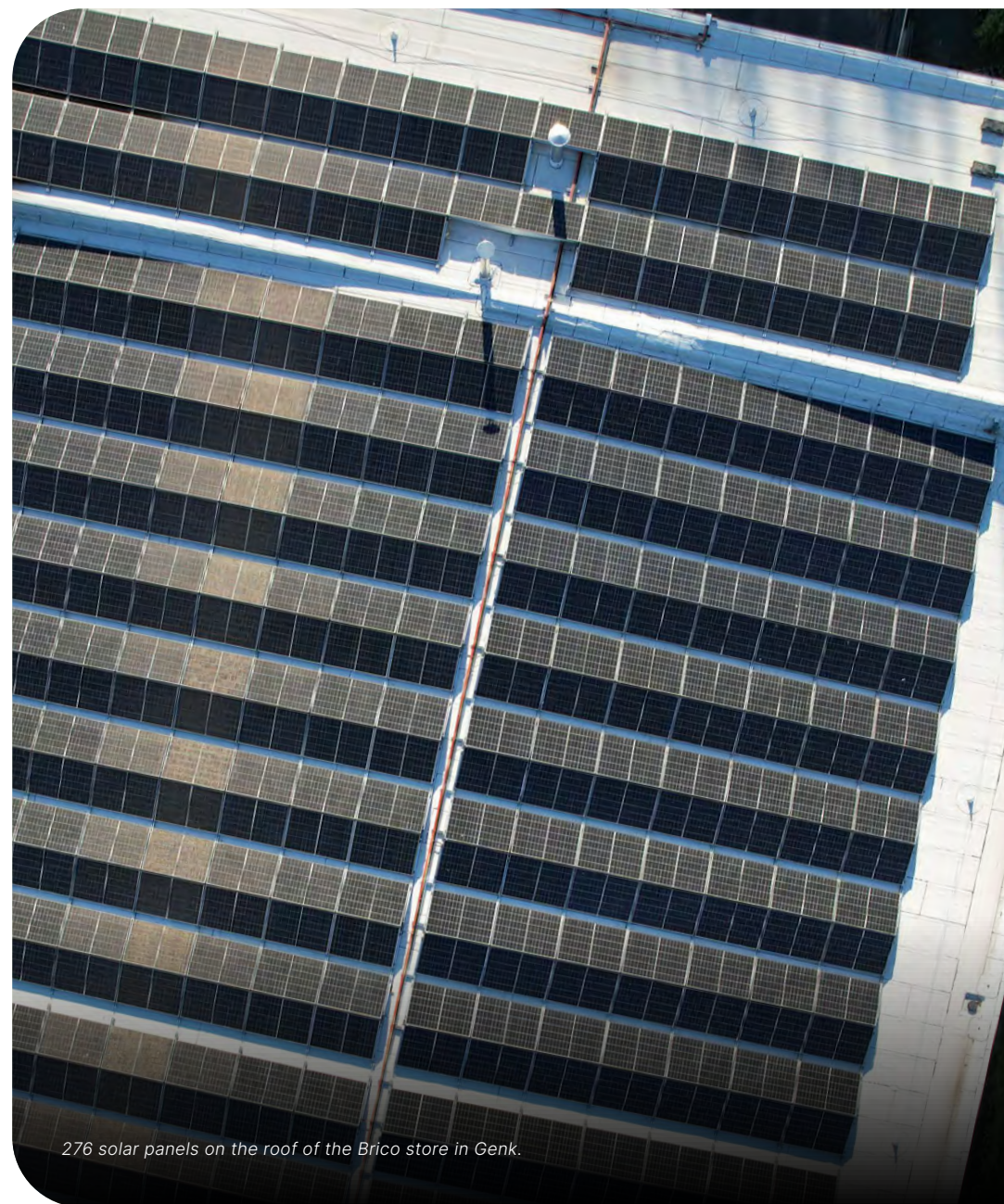
Below matrix plots the outcome of significant topics and their scoring resulting from the assessment.



## ENVIRONMENT

In this chapter, we describe our environmental impacts, including greenhouse gas emissions, biodiversity considerations, water use and resource management. As a renewable energy company, environmental performance is directly linked to our core activities and long-term strategy. Understanding and managing our environmental footprint is therefore essential to ensuring operational resilience and supporting the broader energy transition.

At the end of this chapter, we also include a dedicated section on climate related risks and opportunities. This topic was not mapped as a standalone item in the relevance assessment, but presents a cross cutting view of how climate change and the transition to a low carbon economy may create risks and opportunities for our business. In addition, wind energy currently represents only a very limited share of our asset base and, based on the scale and location of the turbines, its environmental impact is currently considered limited and not material for separate discussion in this section.



*276 solar panels on the roof of the Brico store in Genk.*

## Our environmental Impact (B2, C2)

| Topic  | Impact description  | Company Core Values          | Positive/Negative | How we enhance/mitigate positive/negative impact   |
|--|---|------------------------------|-------------------|--|
| <b>Energy &amp; Greenhouse Gas Emissions</b> | The large-scale deployment of renewable energy installations (solar PV, wind turbines and charging infrastructure) increases the share of renewable energy in the energy mix and displaces fossil-based electricity generation, contributing to a structural reduction in greenhouse gas emissions. | Determination                | Positive          | We enhance this impact by continuously expanding our renewable energy portfolio across solar, wind and mobility infrastructure, increasing installed capacity and supporting broader participation in the energy transition.   |
|  | All electricity supplied to customers is sourced from renewable energy, reducing indirect emissions associated with conventional electricity generation and supporting the transition towards a low-carbon energy system.   | Integrity & Transparency     | Positive          | We maintain this impact by sourcing and supplying exclusively renewable electricity backed by Guarantees of Origin and by maximising the integration of our own renewable assets within our supply activities.   |
|  | The optimisation of the alignment between renewable energy production, charging infrastructure and energy supply increases system efficiency, improves local renewable energy consumption and supports grid stability.  | Determination                | Positive          | We enhance system efficiency through grid optimisation measures, balancing and curtailment strategies, and continuous improvement of the integration between renewable generation, charging infrastructure and energy supply.  |
|  | The manufacturing of photovoltaic modules and related components, together with transport, project execution and logistics operations, generate indirect greenhouse gas emissions and contribute to the organisation's environmental footprint.   | Determination & Transparency | Negative          | We mitigate indirect and operational emissions by prioritising high-efficiency components and optimising transport planning. In our own operations, we reduce Scope 1 and Scope 2 emissions through transport efficiency measures, vehicle fleet electrification, renewable electricity use in offices and warehouses, and emission-reduction targets to be developed in 2026 in line with our GHG monitoring framework. |
| <b>Biodiversity</b>                          | The extraction of raw materials used in renewable energy components may contribute to land-use changes, ecosystem disturbance and biodiversity loss in certain regions where mining activities take place.  | Integrity & Transparency     | Negative          | We mitigate upstream risks by selecting Tier 1 manufacturers, conducting supplier screening on sustainability criteria, requiring compliance with our Supplier Code of Conduct.  |
| <b>Water</b>                                 | Water withdrawal for operational activities at certain sites may contribute to local pressure on water resources, particularly in regions experiencing high levels of water stress.   | Integrity                    | Negative          | We mitigate this impact through monitoring of water consumption across our operational sites and applying increased oversight in areas identified as experiencing high water stress.   |
| <b>Waste &amp; Resource Use</b>              | Reduction in the use of virgin raw materials and a decrease in waste streams over the life cycle of energy installations.   | Determination & Integrity    | Positive          | The selection of high-quality, durable and recyclable photovoltaic components reduces maintenance needs, extends product lifetime and supports resource efficiency throughout the product lifecycle. We strengthen this impact through strict supplier selection criteria, quality control procedures, long product warranties and continuous monitoring of component performance to extend product lifetime.            |
|  | EnergyVision's activities result in material use and waste streams arising from the decommissioning of installations and related components, including potentially difficult-to-recycle materials and residual waste streams.   | Determination & Transparency | Negative          | We enhance circularity and mitigate end-of-life risks through partnerships with certified recycling schemes, structured collection processes, advance payment of recycling contributions and proactive communication with customers to ensure responsible replacement, collection and disposal when installations approach end-of-life. The PV modules of our installations have a recycling rate of over 99%.           |

## Energy and Greenhouse Gas (GHG) Emissions (B3, C3)

To manage and reduce our climate impact, we first measure it. We calculate our greenhouse gas (GHG) emissions to translate energy use and fuel consumption into a comparable carbon footprint (tonnes of CO<sub>2</sub>-equivalent). This enables us to identify emission sources, monitor progress over time, and define realistic reduction actions and targets.

In this report we focus on Scope 1 and Scope 2 emissions. Scope 1 includes direct emissions from sources we own or control (such as fuel used in company vehicles or heating systems). Scope 2 includes indirect emissions from the purchased electricity we consume.

Scope 3 emissions are not yet calculated, as this is more time and resource intensive.

Our calculations are prepared in accordance with the GHG Protocol, the internationally recognised standard for corporate GHG accounting and reporting, ensuring consistency, transparency and comparability.

### Energy Consumption\*

The table below presents the total energy consumption of the Group in 2025, split between renewable and non-renewable energy sources.

|                       | Renewable (in MWh) | Non-Renewable (in MWh) | Total  |
|-----------------------|--------------------|------------------------|--------|
| <b>Energy sources</b> |                    |                        |        |
| <b>Electricity</b>    | 484.77             | 110.44                 | 595.21 |
| <b>Fuels</b>          | 0.00               | 209.87                 | 209.87 |
| <b>Total</b>          | 484.77             | 320.31                 | 805.08 |

*\* All the energy used by EnergyVision (Belgium, China and Morocco) in 2025 for its own buildings and fleet.*

Non-renewable energy mainly consists of gas and grey electricity charged at external charging stations not managed by the Group.

### Disclosure and Interpretation of the Company's Scope 1 & 2 GHG Emissions

Total Scope 1 emissions amount to 442.25 tCO<sub>2</sub>e. These emissions are almost entirely attributable to mobile combustion (440.25 tCO<sub>2</sub>e), primarily fuel consumption in company vehicles. Stationary combustion (e.g. heating installations) represents a limited share (2.00 tCO<sub>2</sub>e). No material process or fugitive emissions were identified.

Total Scope 2 emissions are reported under both the market-based and location-based approaches in accordance with the GHG Protocol:

- Market-based total (Scope 1 + 2): 486.54 tCO<sub>2</sub>e
- Location-based total (Scope 1 + 2): 538.12 tCO<sub>2</sub>e

Under the market-based method, Scope 2 emissions from purchased electricity amount to 44.30 tCO<sub>2</sub>e. Under the location-based method, Scope 2 emissions amount to 95.87 tCO<sub>2</sub>e. The difference between both totals reflects our procurement of certified renewable electricity.

We also disclose our GHG intensity as gross GHG emissions divided by turnover. For 2025, gross greenhouse gas emissions (Scope 1 plus location-based Scope 2) amount to 538.12 tCO<sub>2</sub>e, resulting in a greenhouse gas intensity of 3.11 tCO<sub>2</sub>e per million euro of revenue.

As EnergyVision is its own energy supplier, we ensure that all electricity consumed in our offices, warehouses and charging infrastructure is sourced from 100% renewable electricity, and where possible from local production. The renewable origin of this electricity is certified and publicly disclosed through the Flemish energy regulator (VNR), based on Guarantees of Origin.

In line with the GHG Protocol, we therefore report Scope 2 emissions primarily on a market-based basis, as this method reflects the actual emissions associated with our contractual electricity procurement. The location-based figures are disclosed for transparency, allowing stakeholders to understand the emissions intensity of the underlying grid mix.

The data show that Scope 1 emissions (mainly related to fleet fuel consumption) represent the largest share of our operational carbon footprint. This confirms that mobility remains the key driver of our direct emissions and therefore a primary focus area for reduction measures, including fleet electrification, optimisation of vehicle use and switching to lower-carbon transport modes modal shift.

Scope 2 emissions are comparatively limited, particularly under the market-based method, reflecting our renewable electricity sourcing strategy. Overall, our operational carbon footprint is structurally linked to mobility-related fuel use, while electricity consumption is largely decarbonised through renewable sourcing. This profile provides a clear direction for further emission reductions through continued electrification and efficiency improvements.

Based on 2025 as our base year, we will define formal greenhouse gas reduction targets in 2026. These targets will form the foundation of a structured climate transition plan, setting out concrete actions, timelines and responsibilities to further reduce our Scope 1 and Scope 2 emissions over time. To date, the minimisation of greenhouse gas emissions has been an informal and logical choice and approach. The Group is further formalising these matters as part of its ongoing professionalisation.

| Emission category  | All GHG              | CO <sub>2</sub>      | CH <sub>4</sub>      | N <sub>2</sub> O     | SF <sub>6</sub>      | NF <sub>3</sub>      | HFCs                 | PFCs                 | CO <sub>2</sub> e*   | Others               |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
|  | (tCO <sub>2</sub> e) | (tCO <sub>2</sub> e) | (tCO <sub>2</sub> e) | (tCO <sub>2</sub> e) | (tCO <sub>2</sub> e) | (tCO <sub>2</sub> e) | (tCO <sub>2</sub> e) | (tCO <sub>2</sub> e) | (tCO <sub>2</sub> e) | (tCO <sub>2</sub> e) |
| <b>1 Scope 1 - Direct Emissions from operations</b>                | <b>442.25</b>        |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| 1.1 Stationary combustion  | 2.00                 | 1.98                 | -                    | 0.02                 | -                    | -                    | -                    | -                    | -                    | -                    |
| 1.2 Mobile combustion  | 440.25               | 435.03               | 0.23                 | 4.99                 | -                    | -                    | -                    | -                    | -                    | -                    |
| 1.3 Process emissions  | -                    | -                    | -                    | -                    | -                    | -                    | -                    | -                    | -                    | -                    |
| 1.4 Fugitive emissions   | -                    | -                    | -                    | -                    | -                    | -                    | -                    | -                    | -                    | -                    |
| <b>2 Scope 2 - Indirect Emissions from electricity consumption</b> | <b>44.29</b>         |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| 2.1 Purchased Electricity - market based                           | 44.29                | 44.13                | 0.01                 | 0.15                 | -                    | -                    | -                    | -                    | -                    | -                    |
| 2.1 Purchased Electricity - location based                         | 95.87                | 95.70                | 0.01                 | 0.15                 | -                    | -                    | -                    | -                    | -                    | -                    |
| 2.2 Purchased steam, heat, cooling                                 | -                    | -                    | -                    | -                    | -                    | -                    | -                    | -                    | -                    | -                    |
| <b>Total (Market-Based)</b>  | <b>486.54</b>        |                      |                      |                      |                      |                      |                      |                      |                      | -                    |
| <b>Total (Location-Based)</b>                                      | <b>538.12</b>        |                      |                      |                      |                      |                      |                      |                      |                      | -                    |

\* This column contains all entries for which a further split in Greenhouse Gases is not known. The GHG emissions data were calculated following the Greenhouse Gas Protocol reporting standards.

## Biodiversity (B5)

Our activities consist primarily of office operations, logistics, renewable energy installations and energy supply services. We do not engage in industrial manufacturing, extractive activities or land-intensive production processes. As a result, our direct operational impact on biodiversity is structurally limited.

- We own and manage two operational sites located in the vicinity of designated biodiversity-sensitive areas (Natura 2000 sites): Brussels office and warehouse, Avenue du Laerbeek 74, 1090 Brussels, Belgium, located near the Natura 2000 site Poelbos (surface area: 0.4725 hectares).
- PV installation Ostend Airport, Nieuwpoortsesteenweg 887, 8400 Oostende, Belgium, located adjacent to the Natura 2000 site Provinciedomein Atlantikwall Raversyde (surface area: 25 hectares).

Both sites are situated near, but not within, the boundaries of the protected areas. No operational activities take place inside Natura 2000 zones. The PV installation at Ostend Airport is located on previously developed land within an airport environment and does not involve conversion of natural habitats.

Based on our assessment, our operations do not result in significant direct impacts on protected habitats, species or ecosystems. Activities are conducted in compliance with applicable environmental and nature protection legislation, and relevant permits are respected.

Direct biodiversity impacts are primarily limited to land occupation where installations are not placed on rooftops, as well as routine site management activities. No emissions, discharges or operational processes with material ecological disturbance have been identified.

Indirect biodiversity impacts may arise upstream in the value chain, particularly in relation to the production of renewable energy technologies. While we do not directly control these activities, we recognise that impacts may occur at supplier level. We address these considerations within our broader sustainability and procurement approach, including the supplier engagement and monitoring practices described in the Social chapter.

## Water (B6)

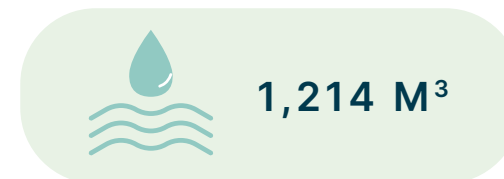
We monitor our water withdrawal to assess potential environmental impacts and exposure to water-related risks.

During the reporting period, our total water withdrawal amounted to 1,214 cubic meters (m<sup>3</sup>). Of this total amount, 420 m<sup>3</sup> was withdrawn at sites located in an area of high water stress, defined as regions with a baseline water stress indicator above 40%. These withdrawals relate to our operational sites in Casablanca (Morocco), where water withdrawal from two local sites is combined for reporting purposes.

Water stress levels were assessed using publicly available tools, including the WRI Aqueduct Water Risk Atlas. All other EnergyVision sites are located in areas below the high-water-stress threshold. Our activities do not include industrial manufacturing or water-intensive processes. Water use is primarily limited to sanitary facilities and general office and warehouse activities, resulting in structurally low operational water demand.

Although operations are present in a high water stress region, the absolute withdrawal volumes are limited and no material operational water risks have been identified. We continue to monitor water availability and regulatory developments in these regions.

Water withdrawal figures for our operational sites at Khouribga, Casablanca and Tianjin are based on internal estimates due to the absence of metered data. We aim to improve data accuracy by enhancing metering and data collection processes where feasible.



## Resource Use (B7)

Our direct resource use is limited, as we do not perform industrial manufacturing or extractive activities. The most relevant material flows relate to the equipment we procure, install and operate within our renewable energy solutions. The tables on the right summarise our main resource use in own operations and the key material intensive technologies in our value chain.

While we do not manufacture these components, we consider upstream impacts in procurement and aim to work with suppliers that comply with applicable environmental and product standards. Further details are provided in the Social section under “Supplier Engagement and Monitoring”.

### *Resource use in own operations*

|                           | Main resource use   | Notes                              |
|---------------------------|---|------------------------------------|
| Area                      |   |                                    |
| <b>Office operations</b>  | Office supplies, ICT equipment                                    | Typical administrative consumption |
| <b>Warehousing</b>        | Warehouse materials   | Storage and handling materials     |
| <b>Project deployment</b> | Installation materials for PV systems and charging infrastructure | Used during on site deployment     |

### *Resource use in upstream value chain*

|                                | Typical components                                 | Main material types   |
|--------------------------------|--|---|
| Technology/equipment           |  |   |
| <b>Photovoltaic systems</b>    | Panels, mounting structures, electrical components | Aluminium, glass, copper, silicon, steel, iron                      |
| <b>Batteries</b>               | Battery units and electronics                      | Metals and critical raw materials used in batteries and electronics |
| <b>Charging infrastructure</b> | Chargers and electrical hardware                   | Metals and electronics, including some critical raw materials       |
| <b>Wind energy</b>             | Wind turbines                                      | Steel, iron, composite materials, copper                            |

## Inventory of Materials (expressed by mass)

The table below provides an overview of the inventory of relevant materials at the end of the reporting period, expressed in mass (kg).

The calculation is based on internally available year-end inventory data, whereby the quantities on hand are converted into weight using the unit weight of each material.

As EnergyVision does not carry out manufacturing activities, no full mass flows (inflows and outflows) are reported. The reported inventory levels nevertheless provide a representative indication of the materials used in connection with the Group’s installation and operational activities.

The materials are presented by main activity category (solar energy, charging infrastructure and other operational materials), with a further breakdown into relevant subcategories. Material categories with a total mass of less than 10 kg are grouped under the most relevant category in order to ensure proportionality and readability in the reporting.

|                      | Material category (subcategory)        | Weight (kg)    |
|----------------------|--|----------------|
| <b>Main category</b> |  |                |
| <b>Solar</b>         | Cables + accessories                   | 16,510         |
| <b>Solar</b>         | Mounting and installation material     | 152,054        |
| <b>Solar</b>         | Roof structure                         | 191,713        |
| <b>Solar</b>         | Solar modules                          | 355,508        |
| <b>Solar</b>         | Inverters                              | 19,856         |
| <b>Solar</b>         | Data logging equipment                 | 9,668          |
| <b>Solar</b>         | AC/DC cabinets & content               | 2,313          |
| <b>Solar</b>         | Grounding materials                    | 2,131          |
| <b>Solar</b>         | Grouped minor materials (<10 kg)       | 1,106          |
| <b>Charging</b>      | Charging stations                      | 46,142         |
| <b>Charging</b>      | Charging equipment                     | 49,396         |
| <b>Charging</b>      | Other materials                        | 1,996          |
| <b>Charging</b>      | Mounting & installation material       | 1,562          |
| <b>Other</b>         | High-voltage equipment                 | 58,326         |
| <b>Other</b>         | Other mounting & installation material | 15             |
| <b>Other</b>         | Grouped minor materials (<10 kg)       | 2              |
| <b>Total</b>         | <b>All relevant materials</b>          | <b>908,298</b> |

## Circular Economy (B7)

As an installer and operator rather than a manufacturer, our circular economy approach focuses on resource efficiency, product lifetime extension and responsible end-of-life management.

Our efforts are proportionate to the nature of our activities and concentrate on maintaining installed assets in service for as long as technically viable while preventing unnecessary material consumption.

### Resource Efficiency

Within our offices, warehouses and installation activities, we promote efficient use of materials through:

- Careful planning of installation works to avoid over-ordering
- Systematic waste separation to maximise recycling
- Manual dismantling of cable reels to separate wood, cardboard and metal
- Use of reusable items (e.g. bottles and cups) to reduce single-use materials

These measures aim to reduce residual waste and retain material value within operational processes.



### Case Example: Cable Reel Dismantling

What used to be a residual waste problem in our warehouse has become a practical example of circular thinking in action. Cable reels traditionally consist of a mix of materials that cannot be separated, meaning they often ended up entirely in the residual waste stream and don't get recycled.

Rather than accepting this as a given, EnergyVision teamed up with its cable supplier to find a better solution. As a result, we opted for a dismantlable cable reel, designed to be taken apart after use.

Today, warehouse staff disassemble the reels and sort the individual components into dedicated waste streams. Wood, cardboard and metal are each collected separately and sent for recycling, instead of being discarded as residual waste. This simple but impactful change has significantly reduced non-recyclable waste and shows how small operational improvements can drive meaningful progress towards a more circular way of working and proper waste management.



## Product Life Extension and Reuse

The most significant circular economy measures relate to the operational phase of photovoltaic installations and charging infrastructure.

Where technically and economically feasible, we prioritise repair, refurbishment and relocation over full decommissioning.

- Relocation of installations: Functioning panels and charging units dismantled due to site-specific constraints are assessed and redeployed at alternative locations where possible.
- Component-level repair: Defective parts are replaced individually rather than decommissioning entire units.

Through this approach, we extend product lifecycles and reduce demand for new material inputs.



## End-of-Life Management

Responsible end of life management is important to ensure legal compliance and maximise material recovery. The table below summarises our end of life approach by equipment category, including the relevant

compliance and collection schemes and our practical handling and recycling actions.

| Equipment category  | Compliance approach  | Collection and treatment  | Practical actions   |
|---|--|---|---|
| <b>Photovoltaic panels</b>                                | Extended producer responsibility via PV Cycle; recycling contributions paid upon placing on the market | Collected and treated via authorised facilities under Waste Electrical and Electronic Equipment (WEEE) rules  | Damaged or decommissioned units transferred to licensed waste operators; proactive customer contact as systems approach end of life |
| <b>Batteries</b>  | Battery compliance via Bebat; recycling contributions paid in advance                                  | Collected through approved take-back channels and treated by authorised recycling facilities in line with applicable battery legislation.           | Internal teams ensure that end-of-life batteries are properly separated and disposed of through approved take-back channels.        |
| <b>Charging stations and related electrical equipment</b> | Structured approach aligned with WEEE and local legislation  | Authorised recyclers  | Non repairable units dismantled and transferred to authorised recyclers   |
| <b>Wind turbines</b>                                      | Structured approach aligned with applicable environmental and local waste legislation                  | Conventional materials transferred to authorised recycling streams; composite blades directed to specialised reuse, recycling or recovery solutions | End-of-life turbines dismantled by specialised contractors; materials separated and transferred to authorised operators             |

## Highlight: Recyclability of Photovoltaic Panels

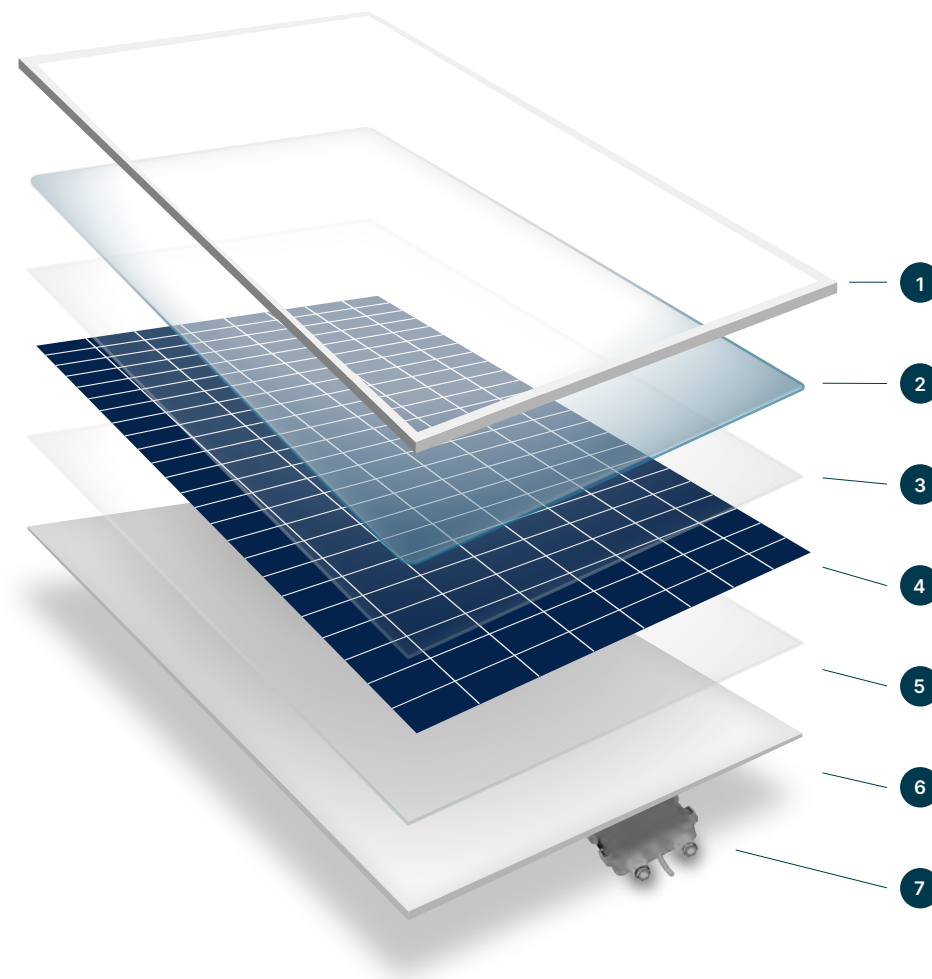
Did you know that a photovoltaic panel is 99.59% recyclable?

A photovoltaic panel is made primarily of glass, aluminium and silicon-based materials. The aluminium frame is 100% recyclable, while the junction box and cables are dismantled and separated into fully recyclable copper and plastic components.

The core layers of the panel — including tempered glass, solar cells, EVA sheets and the back sheet — are recycled together and transformed into iron silicate slag, a material that is 100% reused in the construction sector, for example in cement production and road construction. This process is known as Other Material Reuse (OMR).

Plastic represents only 0.60% of the total weight of a photovoltaic panel and originates from the cable and junction box. This plastic fraction cannot be fully recovered through current recycling processes. As a result, 99.59% of a photovoltaic panel can be recycled or reused.

Recyclability and material recovery performance are considered in the selection of new suppliers and are included in the periodic evaluation of existing suppliers, as further described under Supplier Engagement and Monitoring in the Social chapter.



- |   |                                    |   |              |
|---|------------------------------------|---|--------------|
| 1 | Aluminium frame                    | 5 | EVA sheet    |
| 2 | Tempered glass                     | 6 | Back sheet   |
| 3 | EVA sheet (ethylene-vinyl acetate) | 7 | Junction box |
| 4 | Solar cells                        |   |              |

## Waste Management (B7)

### Waste Generation

As we do not conduct manufacturing activities, waste generation primarily results from office activities, warehousing, installation works and technical maintenance. Waste streams include:

- Office and household waste
- Packaging materials
- Construction and installation waste
- Limited hazardous waste (e.g. batteries and end-of-life PV panels)

## Waste Treatment and Recycling

Waste streams are collected separately where possible and processed through authorised waste management partners, with a strong focus on the reuse and recycling of materials such as wood, cardboard, plastics, metals, cables and construction waste. Non-recyclable residual waste is disposed of in accordance with applicable regulations.

We continuously implement measures to reduce the volume of non-recyclable residual waste. At warehouse level, where the majority of waste is generated, waste streams are analysed on a monthly basis by the procurement and logistics team. During this review, we assess opportunities to reduce residual waste by introducing more specific waste fractions and improving source separation practices.

In addition, we engage with suppliers to optimise packaging materials, with the objective of increasing recyclability and reducing the amount of non-recyclable packaging entering our warehouses. Packaging recyclability is a recurring topic during supplier visits and forms part of our ongoing discussions on sustainability and waste reduction within the supply chain.

While the primary focus currently lies on warehouse operations, we aim to further strengthen monitoring of office waste streams. At office level, waste is already separated into four fractions: residual waste, PMD, paper and organic waste, in order to support proper recycling.

The table below provides an overview of our waste generation during the reporting period, including a breakdown of non-hazardous and hazardous waste.

### Summary

|                                       | Weight     |
|---------------------------------------|------------|
| <b>Waste type</b>                     |            |
| <b>Non-Hazardous Waste - disposed</b> | 39,145 kg  |
| <b>Non-Hazardous Waste - recycled</b> | 106,301 kg |
| <b>Hazardous Waste - recycled</b>     | 8,527 kg   |

### Non-Hazardous Waste

|                                     | Unit of Measurement | Treatment | Type of Recovery               |
|-------------------------------------|---------------------|-----------|--------------------------------|
| <b>Waste type</b>                   |                     |           |                                |
| <b>Household &amp; Office Waste</b> | 12,485 kg           | Disposed  | Residual waste treatment       |
| <b>Residual Waste (warehouses)</b>  | 26,660 kg           | Disposed  | Residual waste treatment       |
| <b>PMD</b>                          | 718 kg              | Recycled  | Material recycling             |
| <b>GFT</b>                          | 357 kg              | Recycled  | Biological treatment           |
| <b>Wood</b>                         | 46,080 kg           | Recycled  | Material recycling             |
| <b>Carton</b>                       | 28,664 kg           | Recycled  | Material recycling             |
| <b>PVC</b>                          | 240 kg              | Recycled  | Material recycling             |
| <b>Styrofoam</b>                    | 8 kg                | Recycled  | Material recycling             |
| <b>Iron</b>                         | 8,180 kg            | Recycled  | Material recycling             |
| <b>Aluminium</b>                    | 3,455 kg            | Recycled  | Material recycling             |
| <b>Cables</b>                       | 4,480 kg            | Recycled  | Metal recovery                 |
| <b>Charging infrastructure</b>      | 340 kg              | Recycled  | Metal recovery                 |
| <b>Construction waste</b>           | 13,780 kg           | Recycled  | Metal recovery                 |
| <b>Charging infrastructure</b>      | 340 kg              | Recycled  | Electronic waste treatment     |
| <b>Construction waste</b>           | 13,780 kg           | Recycled  | Construction material recovery |

### Hazardous Waste

|                                     | Unit of Measurement | Treatment | Type of Recovery   |
|-------------------------------------|---------------------|-----------|--|
| <b>Waste type</b>                   |                     |           |  |
| <b>Batteries &amp; Accumulators</b> | 694 kg              | Recycled  | Specialised recovery via recognised battery scheme (Bebat) |
| <b>End-of-life PV Panels</b>        | 7,833 kg            | Recycled  | Treatment via recognised PV recycling scheme (PV Cycle)    |

## Waste Reporting Methodology

For waste streams originally reported in litres, fixed volume-to-weight conversion factors were applied based on representative density ranges for municipal and commercial waste fractions. These ranges are consistent with commonly used waste monitoring guidance, such as the one published by Stimular<sup>2</sup> in the Netherlands, supporting consistent and comparable reporting across waste fractions.

| Waste Fraction             | Conversion Factor (kg/L) |
|----------------------------|--------------------------|
| Residual waste             | 0.23                     |
| PMD                        | 0.05                     |
| Organic waste (GFT)        | 0.40                     |
| Office paper and cardboard | 0.12                     |



<sup>2</sup> Source: "Afvalregistratie (incl. lijst met soortgelijke gewichten voor afval) - Stimular"

## Climate Risks & Opportunities (C4)

Preparing for the future requires understanding how climate change may affect our operating environment. Climate change creates both physical and transition-related risks, as well as strategic opportunities. By identifying and assessing these developments, EnergyVision aims to strengthen its operational resilience and support long-term value creation within the energy transition.

Rising global temperatures increase exposure to physical risks such as extreme weather events and heat stress, which may affect infrastructure, supply chains and site operations. At the same time, evolving climate legislation, stricter regulatory requirements and growing expectations regarding sustainable products and waste management create transition-related risks for businesses.

As an active participant in the renewable energy sector, we recognise that climate change presents not only potential risks but also opportunities linked to increasing demand for low-carbon energy solutions. Understanding both dimensions enables us to anticipate developments and integrate them into strategic and operational decision-making.

In this context, EnergyVision has identified relevant climate-related risks and opportunities. For clarity, we distinguish between risks and opportunities arising from **climate-related hazards** and those resulting from **transition events**.

**Climate-related hazards** are the physical effects of climate change:

- Acute hazards occur suddenly and have severe short-term impacts (for example floods, storms, or heatwaves).
- Chronic hazards develop gradually over time (for example rising temperatures, droughts, or biodiversity loss).

**Transition events** are non-physical changes linked to society's response to climate change:

- Policy and regulatory risks and opportunities, such as new climate or recycling legislation;
- Technological risks and opportunities, driven by evolving renewable energy technologies;
- Market risks and opportunities, shaped by changing customer demand and energy prices; and
- Reputational risks and opportunities, reflecting expectations from investors, governments, and consumers.

Below, you can find the full overview of identified climate-related risks and opportunities, including their potential impact, scope, time horizon, and financial risk level (rated on a scale of 1-5).

## Identified Risks

| Type of Risk            | Subtype                                 | Description   | Potential Impact  | Source  | Scope                                 | Time Horizon      | Adaptation Actions Undertaken  | Financial Risk Level |
|-------------------------|---|---|---|---|---------------------------------------|-------------------|--|----------------------|
| <b>Hazard</b>           | Acute                                   | More frequent and intense extreme weather events may disrupt operations, delay projects, or damage assets   | Temporary production losses, asset damage, project delays, and higher repair/insurance costs.                                 | EU policy screening; interview with procurement                               | Own Operations                        | All time horizons | We have diversified our supply chain globally and implemented strict quality controls to ensure product durability. The Asset Department continuously monitors critical components to anticipate and mitigate potential disruptions  | 5                    |
|                         | Chronic                                 | Changing climate conditions can cause instability in solar irradiation and energy production, making it more difficult to maintain consistent output. | Reduced output reliability and higher energy procurement or balancing costs.  | Discussions with Asset Department   | Own Operations                        | All time horizons | We are actively researching alternative renewable energy sources and exploring battery storage options to secure a stable and resilient energy supply  | 3                    |
|                         |   | Gradual increases in temperature and shifts in rainfall patterns may lead to supply chain disruption, project delays and cost inflation.              | Budget volatility, procurement risk, and possible schedule slippage.  | EU policy screening ; interview with procurement                              | Upstream Value Chain & Own Operations | All time horizons | We maintain long-term relationships with suppliers and ensure a local presence in both Europe and Asia. We continue to evaluate alternative supply chain options and regularly conduct site and technology fair visits to verify that the latest technologies are being applied. | 4                    |
|                         |   | Declining biodiversity and land degradation caused by mining activities can increase ESG risks in the upstream supply chain                           | Higher compliance and assurance costs, supplier-related delays, and reputational exposure.                                    | Interview with Procurement  | Upstream Value Chain                  | All time horizons | We have implemented supply chain traceability measures and a Supplier Code of Conduct. Our procurement policy excludes materials originating from high-risk regions such as Xinjiang, and we systematically screen supplier sustainability labels.                               | 3                    |
| <b>Transition event</b> | Policy & regulatory risk                | Fluctuating political and regulatory support may reduce investor confidence and create compliance uncertainty.  | Delays in project approvals, limited access to financing, and increased compliance efforts due to unstable policy frameworks. | Stakeholder engagement surveys  | Own Operations                        | All time horizons | We have developed a long-term business strategy that reduces dependency on government incentives and policy fluctuations, ensuring stable operations and financial planning even in changing regulatory environments.  | 5                    |
|                         | Policy & regulatory & technology risk   | Evolving environmental regulations may lead to higher compliance costs, administrative burdens, and pressure to adopt new technologies                | Higher operating and reporting costs, investments needed to upgrade technology, and possible disruption to ongoing projects.  | EU policy screening   | Entire Value Chain                    | Mid-term (1y-5y)  | We are members of PV Cycle to ensure responsible recycling of solar panels and full compliance with EU waste regulations. In addition, we pay the Bebat recycling fee for batteries and closely monitor waste streams through our procurement department.                        | 3                    |
|                         | Policy & regulatory & reputational risk | Emissions linked to our own operations and supply chain can negatively affect our ESG ratings and stakeholder trust.                                  | Risk of ESG rating pressure, stakeholder scrutiny, and potential carbon-related costs.  | Interview with Procurement; MVO Risicochecker, Carbon+Alt+Delete Calculations | Entire Value Chain                    | All time horizons | We have set clear greenhouse gas reduction targets for our own operations (Scope 1 and 2) and implemented measures to monitor progress, improving our overall ESG performance.   | 4                    |
|                         | Market risk                             | Ongoing energy market transitions and geopolitical instability can affect price and supply of energy  | Budget volatility, procurement risk, and possible schedule slippage.  | Discussions with E-power department   | Entire Value Chain                    | All time horizons | We have increased ownership of key assets to enhance operational independence and reduce external dependencies. Our business model has proven resilient to crises, such as the COVID-19 pandemic and the 2022 energy crisis, with no impact on revenue or EBITDA                 | 3                    |

## Identified Opportunities

| Type of Opportunity | Subtype                               | Description  | Potential Impact   | Source  | Scope                                   | Time Horizon      | Adaptation Actions Undertaken  | Financial Risk Level |
|---------------------|---------------------------------------|--|--|---|---|-------------------|--|----------------------|
| Transition event    | Market opportunity                    | Rising global awareness of climate challenges drives greater demand for renewable and sustainable energy solutions.              | Revenue growth, new partnerships, and stronger market position                         | EU Policy Screening stakeholder engagement surveys and interviews | Entire Value Chain                      | All time horizons | We continuously assess how to make renewable energy accessible to a broad range of customers and invest in research and development to remain at the forefront of new technologies | 5                    |
|                     | Reputational opportunity              | Providing durable, high-performing solar panels enhances our reputation and strengthens market confidence                        | Brand differentiation, premium pricing potential, and lower warranty/service costs.    | Discussions with EV work group stakeholder engagement surveys     | Own Operations & Downstream Value Chain | All time horizons | We apply strict quality control and certification standards to guarantee the reliability of our products and strengthen our long-term brand reputation.                            | 4                    |
|                     | Regulatory & reputational opportunity | Implementing responsible waste management and recycling processes supports circular economy principles and regulatory compliance | Lower disposal costs, compliance assurance, material recovery, and reputation benefits | SASB materiality finder   | Own Operations & Downstream Value Chain | Mid-term (1y-5y)  | We have established internal waste management and recycling procedures to ensure compliance with regulations and promote circular economy practices                                | 3                    |



## Future Targets & Commitments (B2,C2)

We are committed to strengthening our positive environmental impact while systematically reducing our environmental footprint across operations, optimizing the value chain and end-of-life management and efficiencies. Building on our role as a renewable energy provider, we translate our environmental ambitions into clear and measurable

targets that support climate action, circularity, responsible sourcing and operational efficiency. These commitments guide decision-making and ensure continuous progress towards a low-carbon, circular and resource-efficient business model.

| Theme  | Target  | Key Actions & Measures  |
|--|---|---|
| <b>Climate action &amp; clean energy</b>       |   |   |
|  | Maintain 100% renewable electricity supply for all customers and own operations   | Supply exclusively renewable electricity backed by Guarantees of Origin<br>Maximise use own renewable energy assets to supply customers, charging infrastructure and own buildings.   |
|  | Further diversify the renewable asset portfolio across solar, wind and hydropower, building on our first wind and hydropower steps in 2025 and expanding wind capacity in 2026. | Since 2025, operate the Group's first two wind turbines in own management and expand hydropower capabilities through the acquisition of Turbulent<br>In 2026, aim to acquire three wind turbines of 2.5 MW each and start construction of a 4.8 MW wind turbine under own development<br>Add hydropower as an additional generation pathway over time, subject to project development and permitting timelines<br>2025 baseline fleet: 177 vehicles, including 98 electric and 79 fossil fuel units |
|  | Increase the share of electric vehicles in the company fleet annually, building on the 2025 baseline, and phase out fossil fuel passenger cars by 2028.                         | Passenger cars: phase out the remaining fossil fuel passenger cars by 2028<br>Continue gradual electrification through replacement cycles; vans and specialised equipment to follow once suitable electric alternatives that meet operational requirements become available   |
|  | Finalise carbon targets and a carbon reduction plan by end 2026.  | Build on the established Scope 1 and Scope 2 baseline to define carbon reduction targets<br>Translate targets into a structured climate transition plan with actions, responsibilities and timelines<br>Monitor progress through internal governance processes  |
| <b>Circularity &amp; waste management</b>      |   |   |
|  | Ensure 100% certified recycling of end-of-life photovoltaic panels  | Collaboration with certified recycling schemes (PV Cycle)<br>Advance payment of recycling contributions   |
|  | Maintain 100% Tier 1 PV module procurement with long warranties and minimum performance and durability criteria   | Supplier selection based on durability, efficiency and recyclability<br>Quality control and product performance monitoring throughout the asset lifecycle   |
|  | Reduce non-recyclable residual waste year-on-year   | Improved waste separation across offices, warehouses and sites<br>Collaboration with recycling partners   |
| <b>Responsible sourcing &amp; supply chain</b> |   |   |
|  | Maintain 100% screening of Tier 1 suppliers and enforce the Supplier Code of Conduct  | Sustainability screening of all existing Tier 1 suppliers<br>Application of the same requirements to all new Tier 1 suppliers<br>Mandatory compliance with EnergyVision's Supplier Code of Conduct and ESG standards<br>Annual on-site audits, particularly for non-European suppliers  |
|  | Conduct annual on-site visits and audits of key suppliers   | Verification of quality, labour conditions and sustainability practices<br>Follow-up actions where improvements are identified<br>Reduced dependency on single regions or suppliers   |
|  | Diversify the supply chain to strengthen resilience against raw material shortages and upstream sustainability risks  | Supplier diversification across regions<br>Ongoing assessment of upstream environmental and sustainability risks  |
| <b>Operational efficiency &amp; logistics</b>  |   |   |
|  | Strengthen grid efficiency and balancing capacity   | Continuous optimisation of curtailment and balancing mechanisms<br>Alignment of renewable asset deployment with distribution network capacity   |
| <b>Monitoring, governance &amp; logistics</b>  |   |   |
|  | Integrate environmental performance into annual monitoring and reporting  | Annual ESG and sustainability reporting<br>Monitoring of emissions, waste and energy performance<br>Review of targets and actions through internal governance processes   |

## SOCIAL

This chapter outlines how we manage our responsibilities towards employees, communities and value chain partners. It addresses workforce conditions, health and safety, human rights and supplier engagement. Social performance is fundamental to maintaining a safe, fair and stable operating environment and to supporting sustainable growth across our organisation.



## Our Social Impact (B2,C2)

| Topic   | Impact description  | Company Core Values       | Positive/Negative | How we enhance/mitigate positive/negative impact   |
|---|---|---------------------------|-------------------|--|
| <b>Workforce – Remuneration, Collective Bargaining &amp; Training</b> | The organisation provides a fair, transparent and supportive working environment that promotes work–life balance, fair remuneration and a culture of openness, trust and respect.           | Integrity & Transparency  | Positive          | We enhance this impact through clear employment regulations, transparent communication, fair remuneration practices, structured dialogue with employees and policies that promote work–life balance and wellbeing.   |
|   | Structured training programmes, leadership development initiatives and internal mobility pathways support employee growth, professional development and long-term employability.            | Determination             | Positive          | We enhance employee development through structured training programmes, leadership trajectories, personal development plans, regular evaluation moments and internal mobility opportunities.   |
|   | Working conditions, internal policies or organisational changes may lead to employee dissatisfaction if not adequately managed.   | Transparency              | Negative          | We deploy structured performance evaluations, the employee council, open communication channels, feedback mechanisms and periodic review of working conditions and policies.   |
| <b>Health &amp; Safety</b>  | The organisation promotes a safe and ethical working environment, supported by structured safety procedures and confidential reporting mechanisms.  | Integrity & Transparency  | Positive          | We enhance workplace safety and ethics through structured safety procedures, mandatory safety training, personal protective equipment, internal monitoring and an accessible whistleblower mechanism.  |
|   | Operational activities involving work at heights and the handling of heavy materials expose certain employees to an increased risk of work-related injuries.                                | Determination             | Negative          | We mitigate these risks through targeted safety training, clear operational procedures, mandatory use of personal protective equipment, incident reporting and continuous monitoring of safety performance indicators.   |
| <b>Human Rights</b>   | The organisation fosters an inclusive workplace culture based on equal opportunities and non-discrimination, supporting diversity across gender, age, background and other characteristics. | Determination & Integrity | Positive          | We strengthen inclusion through non-discrimination policies embedded in our Code of Conduct, monitoring of diversity indicators (including gender representation), awareness initiatives and equal opportunity practices in recruitment and promotion.         |
|   | Labour conditions within parts of the value chain may present risks related to working hours, remuneration, health and safety, union representation and employer responsibility.            | Integrity & Transparency  | Negative          | We mitigate this risk through supplier screening, regular supplier visits and audits, contractual compliance with our Supplier Code of Conduct and monitoring of labour standards in the supply chain.   |
|   | Operations within global supply chains may expose the organisation to potential human rights risks, including forced labour and child labour.   | Determination & Integrity | Negative          | We mitigate these risks through strict due diligence procedures, zero-tolerance policies on forced and child labour, supplier declarations and alignment with recognised labour and human rights standards.  |
|   | Project development activities may affect local communities' living environments, potentially causing disruption or social tension.   | Integrity & Transparency  | Negative          | We mitigate these risks through transparent stakeholder engagement, adherence to local regulations, project development strategies that consider community sensitivities and application of free, prior and informed consent (FPIC) principles where relevant. |
|   | The organisation has limited direct influence over third-party actors in ensuring full compliance with free, prior and informed consent (FPIC) principles across the value chain.           | Integrity & Transparency  | Negative          | We mitigate this limitation by integrating FPIC expectations into supplier and partner requirements, engaging transparently with stakeholders and encouraging responsible practices throughout the value chain.  |

## Our Workforce: Composition, Pay & Development (B8,B10,C5)

As of 31 December 2025, EnergyVision employed 217 employees (FTE) across Belgium, China and Morocco. In addition, the Group employed 6.5 temporary workers on an FTE basis. A snapshot of key workforce metrics is provided in the table below.

|                                | Result   |
|--------------------------------|--|
| <b>Workforce metrics</b>       |  |
| <b>Total workforce (FTE)</b>   | 223,5  |
| <b>Geography</b>               | Belgium (170,5), China (16), Morocco (37)            |
| <b>Contract type</b>           | 97.10% permanent, 2.90% temporary                    |
| <b>Gender split</b>            | 32.31% female, 67.69% male                           |
| <b>Employee turnover rate</b>  | 19.65%   |
| <b>Management gender ratio</b> | 3:7 (female:male)                                    |
| <b>Training hours</b>          | Average: 36 hours (Female: 31 hours; Male: 37 hours) |
| <b>Gender pay gap</b>          | 4.8%   |

Employee turnover is calculated as the compounded annual rate derived from monthly employee turnover, where monthly turnover is defined as employee departures during the month divided by the average number of employees in that month. Workforce figures are presented as a snapshot as of 31 December 2025, as workforce levels may fluctuate during the year.

We operate within a structured employment framework that defines remuneration, working conditions and internal procedures, supported by structured employee dialogue. Changes in working conditions, internal policies or organisational structures may affect employee satisfaction if not managed carefully; we address this through regular performance reviews, the employee council and open communication channels.

We invest in employee development through training, leadership development and internal mobility, and we monitor participation and progress via an internal learning and development dashboard. The reported training hours also include the bi monthly training sessions for our operational teams. As these operational teams are currently composed entirely of men, this also contributes to the higher average training hours reported for male employees.

We ensure that all employees are remunerated above the applicable minimum wage in the countries where we operate. No employees are covered by collective bargaining agreements. The gender pay gap, expressed as the percentage difference in average pay between female and male employees, amounted to 4.8%. A likely explanation is our relatively large share of technical specialist roles, such as Engineering and IT, which typically have higher salary levels but, in line with broader societal trends, are still predominantly held by men. We are fully committed to equal opportunity and welcome female candidates just as strongly; however, we currently see limited female inflow for these technical vacancies. While this context helps explain the current gap, we do not consider 4.8% an acceptable end point and remain committed to working towards a gender pay gap of 0% over time.

For further information on the female to male ratio at management level, please refer to the Corporate Governance Statement under the section "Diversity within the Executive Committee."

## Health & Safety (B9)

Within our operations, we are committed to providing a safe and healthy working environment for all employees. During the reporting year, no work-related fatalities were recorded. We recorded 4 work related accidents, resulting in an accident frequency rate of 3.74. All safety- and human rights-related incidents are recorded and monitored through our ISO 9001 quality management system, ensuring structured follow-up and continuous improvement.



## Human Rights (C6,C7)

### Human Rights Framework

We have adopted a Code of Conduct which sets out the company's expectations with regard to ethical behaviour, a respectful working environment, non-discrimination and occupational health and safety. The Code explicitly addresses equal opportunities and non-discrimination, accident prevention and workplace safety, as well as compliance with applicable laws relating to the employment of minors. Additionally, we had no confirmed incidents in our own workforce related to child labour, forced labour, human trafficking, discrimination, or other human rights incidents. We are also not aware of any confirmed incidents involving workers in the value chain, affected communities, consumers, or end-users.

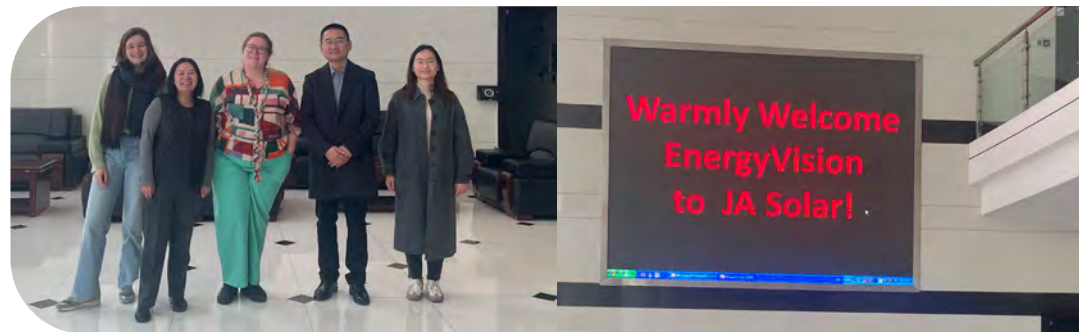
While the Code of Conduct reflects the company's commitment to ethical and lawful employment practices, forced labour and human trafficking are not yet explicitly mentioned as standalone topics. We recognise the importance of clearly articulating these principles and have therefore committed to a revised version of the Code of Conduct in 2026, in which all core human rights and labour standards, including forced labour and human trafficking, will be explicitly addressed.

In addition to our internal Code of Conduct, we have implemented a Supplier Code of Conduct, which applies to non-European suppliers. This Supplier Code of Conduct explicitly prohibits child labour, forced labour and discrimination, requires compliance with applicable labour laws, and sets clear expectations regarding health and safety, fair wages and working conditions. Through this dual approach, EnergyVision seeks to promote responsible business conduct both within its own operations and across its supply chain.

## Supplier Engagement and Monitoring

To support the implementation of our Supplier Code of Conduct, we conduct biannual supplier visits and ESG audits in Asia to assess working conditions and verify compliance with ethical, social and health and safety standards. In March, we carried out on-site visits to key suppliers located in Central China, followed by additional visits in Southern China in November.

L to R: Stefanie Kerckvoorde, Felix Feng, Malou Desplenter, Jerry Liu



Meeting with JA Solar, one of our key solar panel suppliers.

### Visit Central China:



These visits form an integral part of our approach to responsible supply chain management and continuous improvement, and contribute to maintaining stable, long-term supplier relationships based on transparency, performance monitoring and mutual accountability across our value chain.

Visit Southern China:



*L to R : Several employees of RISEN, a supplier of EnergyVision, Malou Desplenter, Stefanie Kerckvoorde and Jerry Liu.*



*Stefanie takes a closer look at the solar panels at our supplier's site.*

ASTER project Edgar and Felix in Schelle. 57 installations and 839 solar panels.

## Community Considerations

Project development activities may affect local communities. In practice, community impacts are generally limited, as most of our projects are installed on existing rooftops and therefore require little additional space or change to the surrounding living environment. Where relevant, we apply the principles of free, prior and informed consent (FPIC) and engage with stakeholders in accordance with applicable regulations.

In cooperation with our social housing partner, information sessions are organised for residents to support efficient and informed use of renewable energy installations. These sessions aim to improve understanding of energy consumption, affordability and long-term energy savings.

Although we do not have direct control over all third-party actors in the value chain, we integrate human rights expectations into supplier and partner requirements.

## Governance, Reporting and Continuous Improvement

The human rights framework described above is complemented by a whistleblowing procedure, publicly available on the company website, which enables employees and third parties to report concerns in confidence and guarantees protection against retaliation when reports are made in good faith.

Oversight of human rights and ethical conduct is embedded within the responsibilities of the internal ESG team. Complaints related to potential human rights breaches are reviewed and followed up in collaboration with our HSEQ Advisor to ensure appropriate corrective actions. The ESG team further holds regular meetings with the Head of Procurement to review supplier audit outcomes and agreed follow-up actions.

In addition, we promote internal dialogue through the employee council and have appointed a confidential counsellor, providing employees with a trusted and accessible channel to raise concerns related to wellbeing, workplace conduct or potential human rights issues.



## Future Targets and Commitments (B2, C2)

We have defined measurable targets related to training, safety performance, transparency and supplier engagement. These targets support structured workforce development, compliance with labour standards and responsible supply chain management.

| Theme  | Target  | Key Actions & Measures  |
|--|---|---|
| <b>Training &amp; Development</b>              |   |   |
|  | Increase average annual training to 4 days per employee by 2026 and 5 days by 2028.                           | Annual training planning and monitoring of training days per employee.                    |
|  | 100% of employees meet legal training requirements, with enhanced role-specific training for technical teams. | Role-based training determined through risk analyses and the internal training matrix.    |
| <b>Onboarding</b>                              |   |   |
|  | 100% of new employees receive structured onboarding support.  | Mentor/buddy system and role-appropriate safety and wellbeing onboarding.                 |
| <b>Performance Management</b>                  |   |   |
|  | 100% of new employees receive evaluation moments after 1 month and 2.5 months.                                | Structured onboarding and evaluation process for new hires.                               |
|  | 100% of employees receive at least two formal evaluation meetings per year.                                   | Annual performance management cycle with documented evaluation moments.                   |
| <b>Talent Development</b>                      |   |   |
|  | Personal Development Plans implemented in at least four departments in 2026, scaled company-wide by 2027.     | Gradual roll-out of PDPs across departments.  |
| <b>Leadership Development</b>                  |   |   |
|  | At least two leadership development trajectories launched annually.   | Collaboration with external partners for foundational and advanced leadership programmes. |
| <b>Fairness &amp; Transparency</b>             |   |   |
|  | Full compliance with the EU Pay Transparency Directive by 2026.   | Internal benchmarking and publication of pay transparency data.                           |
| <b>Wellbeing &amp; Attendance</b>              |   |   |
|  | Maintain an average Bradford Factor score of 100.   | Ongoing monitoring of absenteeism using the Bradford Factor.                              |
| <b>Health &amp; Safety</b>                     |   |   |
|  | Achieve zero work-related accidents and ensure transparent reporting.   | Annual reporting on health and safety incidents and preventive measures.                  |
| <b>Wellbeing &amp; Health</b>                  |   |   |
|  | Promote preventive health and wellbeing initiatives.  | Seasonal vaccination offers and a wellbeing awareness campaign in 2026.                   |
| <b>Health, Safety &amp; Quality Governance</b> |   |   |
|  | Maintain VCA** and ISO 9001 certification.  | Periodic recertification, annual audits and continuous improvement processes.             |
| <b>Responsible sourcing &amp; supply chain</b> |   |   |
|  | Maintain long-term strategic supplier partnerships  | Multi-year collaboration with key suppliers   |
|  |   | Annual alignment on volumes, pricing, quality and sustainability objectives               |
|  |   | Joint innovation and continuous improvement   |

## GOVERNANCE

In this chapter, we explain the governance structures and control mechanisms that underpin our business operations. This includes business conduct, risk management, compliance and oversight. Strong governance ensures accountability, ethical behaviour and transparency, and provides the foundation for responsible decision-making and long-term value creation.



## Our Governance impact (B2, C2)

| Topic                          | Impact description  | Company Core Values          | Positive/Negative | How we enhance/mitigate positive/negative impact  |
|--------------------------------|---|------------------------------|-------------------|---|
| <b>Gender Ratio</b>            | Insufficient gender diversity within governance bodies may limit balanced decision-making and inclusive representation at leadership level.   | Determination & Transparency | Negative          | We mitigate this risk by monitoring gender representation at governance level, integrating diversity considerations into nomination and succession processes and promoting inclusive leadership development practices.  |
| <b>Business Conduct</b>        | The organisation fosters a transparent, ethical and integrity-driven governance culture supported by formal governance instruments, structured procedures and accountability mechanisms, contributing to stakeholder trust and responsible decision-making. | Integrity & Transparency     | Positive          | We enhance this impact through the implementation of our Code of Conduct and Supplier Code of Conduct, structured internal procedures, regular compliance monitoring, ISO-certified processes and an accessible whistleblower mechanism that promotes accountability and early issue detection. |
|                                | Business operations and supply chain activities may expose the organisation to risks of corruption or bribery, potentially affecting ethical conduct, legal compliance and stakeholder trust.   | Integrity                    | Negative          | We mitigate this risk through strict due diligence procedures, supplier screening, internal controls, awareness initiatives, regular supplier assessments and a zero-tolerance policy embedded in our Codes of Conduct.   |
|                                | Failure to comply with applicable governance standards, regulatory requirements or due diligence expectations may expose the organisation to legal, reputational and operational risks.   | Integrity                    | Negative          | We mitigate this risk through structured governance policies, documented internal procedures, periodic internal reviews, supplier audits, regulatory monitoring and accessible reporting mechanisms that enable early identification and remediation of potential compliance gaps.              |
| <b>Sector Revenue Exposure</b> | Revenues derived from gas-related activities may create governance and sustainability risks due to the environmental and societal implications associated with fossil-based energy sources.   | Integrity & Transparency     | Negative          | We mitigate this exposure through transparent financial disclosure, strategic alignment with the energy transition and a long-term objective to progressively reduce reliance on fossil-related revenues by supporting customers in transitioning to renewable energy solutions.                |

## Gender Diversity Ratio in the Governance Body (C9)

Diversity within governance bodies contributes to balanced decision-making and effective oversight. EnergyVision monitors gender representation at governance level and considers diversity in nomination, succession and leadership development processes.

As of the reporting date, 4 out of 9 members of Board of Directors are women. Gender balance remains an area of continued attention to ensure inclusive representation and long-term governance quality.

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## Business Conduct

### General

EnergyVision maintains a governance framework grounded in integrity, accountability and transparency. This framework is supported by formal instruments, including the Code of Conduct, the Supplier Code of Conduct and an accessible whistleblower mechanism, and is reinforced through structured internal procedures and controls. Our Code of Conduct and whistleblower procedure are publicly available on our website, while our Supplier Code of Conduct, employment policy and procurement policy are available upon request.

Further details on the Group's governance structure and internal rules are available in the publicly disclosed Corporate Governance documents on our website.

### Bribery & Corruption (B11)

EnergyVision applies a zero-tolerance approach to corruption and bribery. Preventive measures include due diligence procedures, supplier screening, contractual compliance requirements and internal awareness initiatives.

In 2025, employees received awareness-raising guidance during a Belgium all-staff meeting on what constitutes corruption and bribery and how such risks should be identified and addressed in practice.

During the reporting year, no convictions or fines related to violations of anti-corruption or anti-bribery laws were recorded. We continue to monitor corruption risks within our operations and supply chain and apply appropriate controls to prevent, detect and address potential violations. This monitoring forms part of our ISO 9001 quality management framework.

## Sector Revenue Exposure (C8)

EnergyVision generates limited revenues from gas-related activities. Given the environmental implications associated with fossil-based energy, these activities require careful governance oversight. The Group ensures transparency by disclosing that revenues from gas-related activities amounted to EUR 28,600,478 in 2025. We also confirm that the undertaking is not excluded from the EU Paris aligned Benchmarks on the basis of the applicable exclusion criteria.

In the long term, we aim to support all customers in transitioning to renewable energy solutions, ultimately reducing and phasing out the need for gas in households. This strategic direction reinforces our commitment to responsible governance and the broader energy transition.



## Future Targets and Commitments (B2, C2)

We remain committed to maintaining and strengthening our governance framework in line with regulatory developments, stakeholder expectations and organisational growth. Governance priorities focus on ethical conduct, transparency, compliance and balanced representation at decision-making level.

| Theme                                    | Target   | Key Actions & Measures  |
|--|--|---|
| <b>Governance &amp; Policies</b>         |  |   |
|  | Publish a revised Employee Code of Conduct for the Group by end 2026 and review it at least every two years thereafter.                          | <ul style="list-style-type: none"> <li>Update the Employee Code of Conduct to explicitly cover core human rights and labour standards.</li> <li>Communicate the updated version via the usual internal channels.</li> <li>Establish a biennial review cycle to keep the Code aligned with evolving expectations and regulations.</li> </ul>   |
| <b>Ethical Business Conduct</b>          |  |   |
|  | Maintain zero confirmed incidents of corruption and bribery and ensure 100% signature of the Supplier Code of Conduct by non-European suppliers. | <ul style="list-style-type: none"> <li>Keep anti-corruption and bribery expectations embedded in the Employee Code of Conduct, which is available to all employees online.</li> <li>Maintain the whistleblowing channel and the updated procedure (finalised in 2025) to enable confidential reporting and follow up.</li> <li>Require all non-European suppliers to sign the Supplier Code of Conduct and follow up on compliance as part of supplier management.</li> </ul> |
| <b>Transparency &amp; Accountability</b> |  |   |
|  | Ensure transparent reporting on activities requiring heightened governance attention.  | Monitoring and disclosure of relevant activities, including gas-related operations, reported through the Annual Report and financial statements.  |
| <b>Diversity &amp; Leadership</b>        |  |   |
|  | Promote diversity and balanced representation within governance bodies.  | Inclusive selection, leadership development and succession planning.  |

## CONCLUSION

This sustainability report reflects how EnergyVision approaches growth: with determination, integrity and transparency. These values are not an add on to our strategy; they shape our decisions, our way of working and the standards we set for ourselves.

Across our activities, we aim to accelerate the energy transition while continuously improving how we manage our impacts and responsibilities. This report provides a structured view of where we stand today, how we monitor progress, and where we want to go next.

This is the first time we have published a fully structured sustainability report. The process has provided valuable insights, strengthened internal alignment, and confirmed that we are on the right path to embed sustainability more systematically in our organisation.

Looking ahead, our focus is on turning commitments into consistent execution: strengthening data quality, making targets increasingly measurable, and embedding continuous improvement in daily operations and decision making. As we grow across markets and technologies, we will continue to report transparently and to raise the bar on how we operate, together with our employees, partners and stakeholders. Going forward, we will continue to build a company where growth, transparency, and responsibility go hand in hand.

# VI. CORPORATE GOVERNANCE

Governance principles and structure

Shareholders structure

General Meeting

Board of Directors

Committees of the Board

Investor relations

The Statutory Auditor

Rules to prevent conflicts of interest

Rules for integrity and Compliance and Market Abuse Regulation (MAR)

Remuneration report



# GOVERNANCE PRINCIPLES AND STRUCTURE

EnergyVision adopts the Belgian Corporate Governance Code 2020 (CGC) as its reference code, in accordance with article 3:6 §2 of the Belgian Code on Companies and Associations (BCCA). This code provides the basis how we organize and monitor our governance, with the objective of supporting sustainable long-term value creation, transparent decision-making and effective oversight.

Our corporate governance structure, principles and practices are described in more detail in the Corporate Governance Charter. This charter sets out, among other things, the roles and responsibilities of the Board of Directors and its committees, the Executive Committee, and the key governance policies applied within the company.

EnergyVision complies with the principles and provisions of the Belgian Corporate Governance Code, with the exception of the following items:

- **Remuneration of non-executive directors:**

Non-executive members of the Board of Directors are currently not remunerated in shares of the Company. This deviates from provision 7.6 of the Code. The Board considers that the interests of the non-executive directors are sufficiently aligned with the Company's long-term value creation objectives, and that share-based remuneration is therefore not necessary at this stage. This approach may be reviewed in the future.

- **Shareholding requirement for executive directors**

No minimum shareholding requirement has been set for executive directors, which constitutes a deviation from provision 7.9 of the Code. The Board considers that the long-term interests of executive directors are already aligned with those of the Company through existing long-term incentive plans linked to the Company's shares. This matter may also be reassessed over time.

- **Dividend policy**

The Company has not adopted a formal dividend policy at this stage and does not currently intend to distribute dividends.

This approach reflects the Company's capital-intensive business model and its strong growth trajectory. Available financial resources are primarily allocated to support ongoing investments, expansion of activities and the execution of the Company's long-term strategy.

The Board of Directors will continue to assess the Company's dividend policy in the future, considering its financial performance, capital requirements and market conditions.

- **Variable remuneration claw-back provisions**

The Company does not currently provide for contractual claw-back or malus provisions allowing it to reclaim or withhold variable remuneration. This constitutes a deviation from provision 7.12 of the Belgian Corporate Governance Code 2020.

The Board of Directors considers that, given the current size, structure and development stage of the Company, as well as the limited use of variable remuneration and the close involvement of the Board in monitoring performance, such claw-back provisions are not deemed necessary at this stage. The Board will continue to assess the appropriateness of introducing claw-back or malus provisions in the future.

Further information on our corporate governance framework, including the Corporate Governance Charter and any updates thereto, is available on our website:

<https://investors.energyvision.be/nl-be/corporate-governance>

EnergyVision has a one-tier governance structure. This means that the Company is managed by a single Board of Directors, which is responsible for determining the strategy and overseeing the management of the Company. The Board has all the powers to manage the company, except for matters that are reserved by law or by the Company's articles of association to the General Shareholders' Meeting.

The Board delegates specific powers and day-to-day management to the Executive Committee, executing its authority under the CEO's chairmanship.



## SHAREHOLDERS AND SHAREHOLDING STRUCTURE

The share capital of EnergyVision NV amounts to EUR 54,096,056 as of 31 December 2025 and is represented by 61,248,400 shares in registered or dematerialised form. Each share carries one vote.

The shares of the Company have been listed on the regulated market of Euronext Brussels since 9 July 2025, following the Company's Initial Public Offering (IPO) through issuance of new shares.

In the context of the IPO, the Company carried out a capital increase through the issuance of new shares, resulting in an increase of the total number of shares and voting rights. The share capital increased with EUR 3,916,000 as the result of 4,450,000 newly issued shares.

Subsequently, the over-allotment option (greenshoe) granted in the context of the IPO was exercised, resulting in an additional issuance of 110,000 new shares and increasing the share capital with EUR 96,800.

As at 31 December 2025, the denominator within the meaning of the Belgian Act of 2 May 2007 on the disclosure of major shareholdings amounts to 61,248,400 shares, each holding one voting right.

*The shareholding structure of EnergyVision NV as of 31 December 2025:*

|                                    | N° of shares      | N° of voting rights | % of shares | % of voting rights |
|------------------------------------|-------------------|---------------------|-------------|--------------------|
| <b>Aandeelhoudersstructuur</b>     |                   |                     |             |                    |
| Founders (through MDM or directly) | 43,143,431        | 43,143,431          | 70.4%       | 70.4%              |
| Alychlo                            | 7,517,073         | 7,517,073           | 12.3%       | 12.3%              |
| EnergyVision NV                    | 525,563           | 525,563             | 0.9%        | 0.9%*              |
| Publicly held                      | 10,062,333        | 10,062,333          | 16.4%       | 16.4%              |
| <b>TOTAL</b>                       | <b>61,248,400</b> | <b>61,248,400</b>   | <b>100%</b> | <b>100%</b>        |

\* Where the Company holds its own shares in treasury, the voting rights attached to such shares are suspended.

**Information in accordance with Article 34 of the Royal Decree of 14 November 2007:**

i) In the context of the initial public offering and as approved by the Extraordinary General Meeting of Shareholders held on 25 June 2025, the Board of Directors has been granted an authorisation to increase the share capital of the Company within the limits of the authorised capital, as set out in the Articles of Association.

The Board may use this authorisation under the conditions and within the limits provided by applicable law and the Articles of Association.

ii) The Extraordinary General Meeting of Shareholders has authorised the Board of Directors to acquire, pledge and dispose of the Company's own shares, within the limits set by applicable law and the Articles of Association.

This authorisation includes the possibility to acquire own shares to fulfil obligations arising from incentive plans or other purposes as permitted by law.

iii) The Company has not adopted specific anti-takeover measures other than those provided for by Belgian law and the authorisations granted to the Board of Directors with respect to the authorised capital and the acquisition of own shares.

iv) Certain agreements to which the Company or its subsidiaries are a party may contain change of control clauses, which are customary for agreements of this nature. Such clauses typically provide that, in the event of a change of control of the Company, counterparties may have the right to terminate or renegotiate the agreement.

Pursuant to article 14, first paragraph, of the Belgian Act of 2 May 2007 on the disclosure of major shareholdings, the Company received the following transparency notifications:

i. On 16 July 2025, the Company received a transparency notification from MDM Holding BV and the Founders of EnergyVision NV, indicating that the 70% participation threshold had been exceeded as a result of MDM Holding BV's participation in the initial public offering on 9 July 2025. As a result, the total number of voting rights of the Founders and EnergyVision NV increased to 43.710.596 or 71,49%.

ii. On 16 July 2025, the Company received a transparency notification from Alychlo NV and Marc Coucke, indicating that the 10% participation threshold had been exceeded as a result of Alychlo NV's participation in the initial public offering on 9 July 2025. As a result the total number of voting rights of Alychlo NV and Marc Coucke increased to 7.617.073 or 12,46%.

iii. On 16 July 2025, the Company received a transparency notification from Straco Investments BV, indicating that the 3% participation threshold had been exceeded as a result of Straco Investments BV's participation in the initial public offering on 9 July 2025. As a result the total number of voting rights of Straco Investments BV increased to 2.495.200 or 4,08%.

The Company is not aware of any update or communication according to article 74 §7 of the Act of 1 April 2007 on public takeover bids.

## GENERAL MEETING

The annual general meeting is held on the second Tuesday of May at 2 p.m. CET, or if this date is a public holiday, at the same hour on the preceding or subsequent business day, at the registered offices of EnergyVision NV or at the location specified in the invitation.

The Extraordinary General Meetings of the Company adopted the following principal resolutions in recent years:

- **December 2021:** approval of a share split, a capital increase and a full alignment of the Articles of Association with the Belgian Code of Companies and Associations.
- **February and April 2022:** approval of the merger by absorption of Solarbuild BV, including the related capital increase and amendment of the Articles of Association.
- **April 2022:** approval of additional capital increases through contributions in cash, including the creation and incorporation of share premium, and corresponding amendments to the Articles of Association.
- **June 2023:** approval of a further capital increase through contribution in cash and amendment of the Articles of Association to reflect the updated share capital.
- **June 2025:** in the context of the initial public offering and listing on Euronext Brussels, approval of a share split, a capital increase with cancellation of preferential subscription rights, the adoption of a fully restated version of the Articles of Association, and the granting of an authorization to the Board of Directors regarding the authorized capital and the acquisition, pledge and disposal of the Company's own shares.
- **August 2025:** capital increase following the exercise of the over-allotment option in connection with the IPO.

The coordinated Articles of Association are available on the EnergyVision investor page website.

# BOARD OF DIRECTORS

## Composition of the Board

The Board has a minimum of three members and a maximum of ten members. The Board is composed of executive directors, independent directors and other non-executive directors. The actual number of members may vary depending on the needs of the Company of which at least three directors are independent directors and a majority of the Board comprises of non-executive directors. In assessing independence, the criteria set out in article 3.5 of the CGC are taken into account, as well as article 7:87 of the BCCA and any other relevant law or regulation. The provisions of article 7:86 of the BCCA on gender diversity are complied with at any time. The Board commits that any appointment and re-appointment will allow an appropriate balance of skills, knowledge, experience and diversity to be maintained on the Board and its Committees.

The Board has a composition appropriate to the Company's purpose, its operations, phase of development, structure of ownership and other specifics. The composition of the Board is determined so as to gather sufficient expertise in the Company's areas of activity as well as sufficient diversity of skills, background, age and gender. Members of the Board are appointed for a maximum term of four (4) years and can be re-elected by the General Shareholders' meeting for new term(s) in accordance with the Articles of Association.

Throughout 2025, the following changes in the composition of the Board were approved by the Exceptional General Meeting of shareholders of 25 June 2025 and took effect:

- **Mr. Herman Van Rompuy** stepped down as a member of the Board in June 2025.
- **Mrs. Lizz De Walsche** was appointed as a member of the Board in June 2025 with effect from 9 July 2025.
- **Mrs. Conny Vandendriessche** was appointed as a member of the Board in June 2025 with effect from 9 July 2025.

The Board and the Company would like to thank Mr. Herman Van Rompuy for his valuable contribution and commitment during his mandate. The Board welcomes Mrs. Lizz De Walsche and Mrs. Conny Vandendriessche and believes that their experience and expertise will contribute to the effective governance and strategic development of the Company.

As at publication date of the report, the Board counts nine (9) members of which the composition is shown below

| Name                                 | Position                         | Director since   | Term of office | Presence             |
|--------------------------------------|----------------------------------|------------------|----------------|----------------------|
| Maqsud Bilal <sup>(1)</sup>          | Chair and non-executive director | 19 December 2018 | AGM 2028       | 11 / 11              |
| Maarten Michielssens                 | Executive director               | 8 October 2014   | AGM 2029       | 11 / 11              |
| Koen Decourt                         | Executive director               | 19 December 2018 | AGM 2029       | 11 / 11              |
| Michèle Adams                        | Executive director               | 23 December 2021 | AGM 2028       | 11 / 11              |
| Pieter Bourgeois <sup>(1)</sup>      | Non-executive director           | 2 April 2019     | AGM 2027       | 11 / 11              |
| Karel De Gucht <sup>(1)</sup>        | Independent director             | 19 December 2018 | AGM 2027       | 11 / 11              |
| Sophie Manigart <sup>(1)</sup>       | Independent director             | 27 January 2020  | AGM 2028       | 11 / 11              |
| Lizz De Walsche                      | Executive director               | 9 July 2025      | AGM 2028       | 5 / 5 <sup>(2)</sup> |
| Conny Vandendriessche <sup>(1)</sup> | Independent director             | 9 July 2025      | AGM 2028       | 5 / 5 <sup>(2)</sup> |

<sup>(1)</sup>Maqsud Bilal is the permanent representative of Broadwood BV, Pieter Bourgeois is the permanent representative of Crescemus BV, Karel De Gucht is the permanent representative of Degusch NV, Sophie Manigart is the permanent representative of Sophie Manigart BV and Conny Vandendriessche is the permanent representative of Coformaco Manage BV

<sup>(2)</sup>presences since appointment

Appointments and renewals of mandates are prepared by the Remuneration and Nomination Committee, submitted to the Board of Directors for decision, and, where required, approved by the Shareholders' Meeting.

**Maqsud Bilal** joined EnergyVision as the chairman of the Board in 2018. He has extensive capital markets and corporate finance experience through his investment banking career in London and Paris. Currently, he serves as a Director at Deutsche Bank. He holds a master's degree in business engineering from the Vrije Universiteit Brussels (Solvay Business School) and a master's degree in general management from the Vlerick Business School.



*EnergyVision,  
Board of Directors Chair*

**Maarten Michielssens** founded the Group in October 2014 and has served as Chief Executive Officer (CEO) since its inception. He has over fifteen years of experience in the renewable energy sector. Before founding EnergyVision, Mr. Michielssens founded EcoNation in 2009, a company that developed intelligent skylights and was active in Belgium, the Netherlands, South Africa, Morocco and China. He served as CEO of EcoNation from 2009 until 2014. Mr. Michielssens holds a master's degree in languages from KU Leuven and a master's degree in general management from Vlerick Business School. He has received numerous recognitions throughout his career from, among others, the United Nations, the European Commission, World Economic Forum and Bloomberg.



*EnergyVision,  
Group Chief Executive Officer*

**Koen Decourt** co-founded the Group in 2014 and holds the position of Deputy CEO. Mr. Decourt has over 15 years of experience in renewable energy and management. Prior to co-founding the Group, he was the regional manager for southern Africa at EcoNation, a renewable energy company that developed intelligent skylights, and worked as a strategic management consultant at Management Consulting Leuven. Mr. Decourt holds a master's in science with a focus on finance and entrepreneurship from the University of Leuven.



*EnergyVision,  
Deputy Chief Executive Officer*

**Michèle Adams** joined the Group in June 2021 as Chief Financial Officer (CFO). Mrs. Adams has over 35 years of experience in finance. Prior to joining, she spent 12 years as Chief Financial Officer at Van Marcke Group, a multinational technical wholesale group, and had previously served as Chief Financial Officer at Centexbel, a Belgian innovation and laboratory company. She also held a variety of finance roles in controlling and consulting. Mrs. Adams holds a master's degree in business administration and a master's degree in applied economics from the University of Antwerp.



*EnergyVision,  
Group Chief Financial Officer*

**Pieter Bourgeois** joined EnergyVision in 2018 as an independent director and later became a non-independent director following a capital increase by cornerstone investor Alychlo, for which he has served as CEO since 2022. He has extensive experience in finance and M&A. Mr. Bourgeois held CFO roles in various companies (including DHL Express Luxembourg and YouBuild) before joining Alychlo as an investment manager in 2015. He holds a master's degree in industrial engineering and an MBA from the Solvay Business School in Brussels.



*Alychlo,  
Chief Executive Officer*

**Sophie Manigart** joined EnergyVision as an independent director in 2020. Sophie Manigart is professor of entrepreneurial finance at Vlerick Business School and the University of Ghent. She has published extensively on venture capital, private equity, entrepreneurship and corporate finance. Ms. Manigart holds a master's degree in electronic engineering, a master's degree in management, and a Ph.D. in management from the University of Ghent.



*Vlerick Business School,  
Professor Corporate Finance*

**Karel De Gucht** joined EnergyVision as an independent director in 2018. Karel De Gucht is a former Belgian politician and served as European Commissioner for Trade from 2010 until 2014. He had served as Belgium's Minister of Foreign Affairs from 2004 to 2009 and was a Member of the European Parliament from 1980 to 1994. Mr. De Gucht holds a master's degree in law with distinction from the Vrije Universiteit Brussel, where he currently teaches European Law.



*European Commissioner for Trade (2010-2014),  
Former Deputy Prime Minister (2008-2009),  
Minister of State*

**Lizz De Walsche** joined EnergyVision in 2019, serving in roles such as China liaison manager and head of B2C projects, before advancing to Chief Growth Officer in March 2024. She started her career as a scientific and academic publisher and has subsequently pursued a career in international business, including eight years in China as a business development manager. Ms. De Walsche has a master's in languages from the University of Ghent and completed postgraduate studies at Vrije Universiteit Brussel in business and China studies.



*EnergyVision,  
Chief Growth Officer*

**Conny Vandendriessche** joined EnergyVision as an independent director with effect as from and subject to the Listing Date. Conny has served as a board member in Xior Student Housing, Vastgoedgroep Degroote, Ardo Foods, Allia, PIA group, Skindr and as a board advisor in Stella P and Van Marcke. Conny is founder of Accent/House of HR, co-founder and managing partner of We are Jane, founder and chairwoman of Coformaco Manage BV, co-founder and managing partner of The Onwards Collective and was founder of Stella P, which she sold in 2023. Conny holds a degree in growth management from Vlerick Business School and has participated in courses at a number of institutions, such as Guberna (in board effectiveness and simulation), Stanford University California (woman entrepreneur program), Antwerp Management School (next generation leadership) and Harvard Business School Boston (family office wealth management)



*HOUSE OF HR,  
Co-founder*

## Function, role and activities of the Board

The Board determines the strategic direction of the Company and oversees the implementation of the Company's strategy by the Executive Committee. In doing so, the Board takes into account the Company's business model, market environment, risk profile and financial position, as well as environmental, social and governance considerations relevant to the Company's activities. In performing its duties, the Board acts independently, collectively and in accordance with applicable regulations and the Company's Corporate Governance framework. The Board's responsibilities, amongst others, comprise:

- **Setting the strategic direction:** defining the Company's purpose, values and long-term strategic objectives, and reviewing the execution of the strategy proposed by Executive Committee.
- **Oversight of performance and value creation:** monitoring the Company's operational and financial performance, capital allocation and major investment decisions, with a focus on sustainable long-term value creation.
- **Risk and resilience oversight:** determining the Company's risk appetite and overseeing the principal risks and uncertainties, as well as the effectiveness of internal control and risk management systems.
- **Financial reporting and integrity:** ensuring the integrity, quality and transparency of the Company's financial and non-financial reporting, and the preparation of the annual and periodic financial statements.
- **Leadership and succession:** appointing, evaluating and, where appropriate, replacing members of Executive Committee, and ensuring appropriate succession planning and leadership continuity.
- **Remuneration and incentives:** approving the remuneration framework for the Executive Committee, ensuring alignment with the Company's strategy, performance and long-term interests of shareholders.
- **Governance, ethics and culture:** safeguarding a sound corporate governance framework and promoting a corporate culture based on integrity, accountability and responsible business conduct.
- **Stakeholder and shareholder dialogue:** overseeing an effective and transparent dialogue with shareholders and other key stakeholders, including through appropriate investor relations activities.

Furthermore, the Board supports the Executive Committee in the fulfilment of their duties and constructively challenges the Executive Committee whenever appropriate. The Board members are available to give advice, also outside Board meetings. More about the special committees set up by the Board in the following titles of the annual report.

The Chair of the Board provides leadership to the Board and is responsible for its effective functioning in all aspects. The Chair ensures that the Board operates as a cohesive and well-informed decision-making body, in line with the Company's governance framework and strategic objectives. The Chair fosters a climate of trust within the Board that encourages open discussion, constructive challenge and independent judgment.



In 2025, the Board of Directors primarily focused on the following matters:

- Preparation, supervision and successful completion of the initial public offering (IPO), including the approval of the offering structure, capital increases, over-allotment option (greenshoe), admission to trading on Euronext Brussels and related governance and disclosure documentation;
- Overseeing the transition of the Company to a listed company environment, including the strengthening of governance structures, the establishment and formalization of the Audit & Risk Committee and the Remuneration & Nomination Committee, and the alignment of internal policies and procedures with applicable legal and regulatory requirements;
- Strategic development of EnergyVision, including the further expansion of renewable energy activities, the evaluation and approval of investment projects and acquisition opportunities and the integration of acquired assets;
- Review and approval of major investment decisions and financing arrangements supporting the Company's growth strategy;
- Assessment and monitoring of developments in new business models, including innovative energy solutions, long-term power purchase agreements (PPAs), and international expansion initiatives;
- Ongoing monitoring of the Company's financial performance, including periodic review of budgets, forecasts, cash flow projections and consolidated financial results;
- Approval and refinement of the Company's financial reporting structure, including the introduction of segment reporting to enhance transparency and alignment with the Company's strategic activities;
- Oversight of risk management, internal control systems and compliance processes appropriate for a listed company.

*Onze Raad van Bestuur in 2025*

## Self-evaluation of the Board

At least once every three years, the Board assesses its own performance and effectiveness, as well as its interaction with the Executive Committee. Given that the Company was listed in 2025, no formal self-evaluation has yet been performed during the financial year under review. The following assessment is planned for 2026.

The Board reviews the performance of the Executive Committee and the achievement of the Company's strategic objectives, against predefined performance criteria and targets.

It also evaluates, at the end of each mandate, the individual contribution of Board members. This assessment takes into account attendance, level of engagement, quality of participation in discussions and the continued relevance of each member's contribution in light of the Company's evolving needs.

The results of the evaluation process are discussed by the Board and translated into concrete actions where appropriate, which may include proposals regarding the appointment or re-appointment of directors, adjustments to the composition of the Board or its Committees, or other measures aimed at enhancing the effectiveness of the Board.

## Diversity within the Board

The composition of the Board complies with the gender diversity requirements set out in article 7:86 of the BCCA, which provides that at least one third of the members of the Board must be of a different gender than the other members.

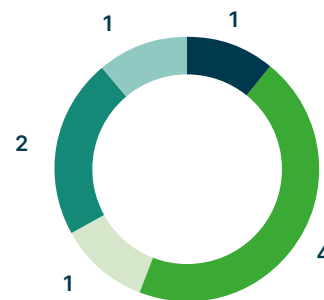
Beyond gender diversity, the Company strives to ensure that the Board reflects a balanced mix of complementary skills, experience, knowledge and backgrounds, relevant to the Company's activities and strategic objectives.

When appointing or renewing directors' mandates, the General Meeting must take into account diversity in terms of gender, age, education and professional background, as well as the need for complementary expertise within the Board.

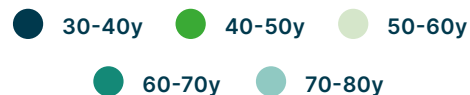
As part of the Board's periodic self-evaluation process, attention is paid to the overall balance, complementarity and diversity of the Board and its Committees, with a view to maintaining effective governance and decision-making.

There was no official employee representation on the Board in 2025.

Board members by Age



Board Members by Gender



# COMMITTEES OF THE BOARD

The Board has established two advisory committees which are responsible for assisting the Board and making recommendations in specific fields: the Audit and Risk and the Remuneration and Nomination Committee. The roles, responsibilities and operating rules of both Board committees are described in the Corporate Governance Charter.

## Audit and Risk Committee

### Composition of the Audit and Risk Committee

The Audit and Risk Committee is appointed by the Board and is composed of at least three non-executive directors, including at least one independent member. The members of the Committee collectively possess the expertise and experience relevant to the Company's activities, with at least one member having specific expertise in accounting and audit matters. The Audit and Risk Committee is chaired

by an independent director and is supported by the Company Secretary, who acts as secretary to the Committee. The Chair of the Audit and Risk Committee reports on the outcome of the Committee's meetings to the Board of Directors.

| Name                            | Position         | Member since | Term of office | Presence |
|---------------------------------|------------------|--------------|----------------|----------|
| Sophie Manigart <sup>(1)</sup>  | Chair and member | 9 July 2025  | AGM 2028       | 2 / 2    |
| Karel De Gucht <sup>(1)</sup>   | member           | 9 July 2025  | AGM 2027       | 2 / 2    |
| Pieter Bourgeois <sup>(1)</sup> | member           | 9 July 2025  | AGM 2027       | 2 / 2    |

<sup>(1)</sup> Pieter Bourgeois is the permanent representative of Crescemus BV, Karel De Gucht is the permanent representative of Degusch NV and Sophie Manigart is the permanent representative of Sophie Manigart BV

The statutory auditor attended one of the two Audit and Risk committee meetings held in 2025.

## Function, role and activities of the Audit and Risk Committee

The role, responsibilities and functioning of the Audit and Risk Committee are described in its Terms of Reference, which form an integral part of the Corporate Governance Charter.

The Audit and Risk Committee assists the Board in fulfilling its oversight responsibilities with respect to financial reporting, internal control, risk management and audit matters. It acts as a key forum for monitoring the integrity of the Company's financial information and the effectiveness of the systems put in place to manage risks and ensure compliance.

The Audit and Risk Committee closely monitors the financial reporting process, including the consistency and appropriateness of the accounting policies applied, the impact of new accounting standards and the quality and completeness of both periodic and annual financial information. Significant financial reporting matters are discussed with Executive Management and the External Auditor prior to publication.

The Audit and Risk Committee oversees the effectiveness of the internal control and risk management framework, reviewing at least annually the main risks facing the Company and the measures implemented to manage and mitigate these risks. It also reviews the statements on internal control and risk management included in this Corporate Governance Statement.

The Audit and Risk Committee supervises the statutory audit of the annual and consolidated financial statements and acts as the primary point of contact for the External Auditor. It reviews the audit plan, discusses key audit findings and monitors management's responsiveness to recommendations arising from the audit process.

In addition, the Audit and Risk Committee reviews and monitors the independence of the External Auditor, including the nature and scope of permitted non-audit services, and makes recommendations to the Board regarding the appointment or reappointment of the External Auditor.

The Audit and Risk Committee reports regularly to the Board on the performance of its duties and on any matters requiring attention or action by the Board.

The Audit and Risk Committee met two times in 2025 and addressed the following topics:

- Risk strategy
- Quarterly trading update
- Internal control environment and recommendations
- Review and approval of the EnergyVision Audit Plan FY2025
- The specific accounting treatment of IFRS applications and transactions
- Reporting and related timelines
- Roles & responsibilities of the Audit and Risk Committee and the Auditor.

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## Self-evaluation of the Audit and Risk Committee

The Audit and Risk Committee periodically, at least every three years evaluates its own effectiveness, composition and functioning as part of the Board's overall evaluation process. This evaluation covers, among other things, the quality of discussions, the adequacy of information received, the interaction with Executive Management and the External

Auditor, and the Committee's contribution to effective oversight. The outcome of the self-evaluation is discussed with the Board and, where appropriate, results in recommendations or actions aimed at further strengthening the Committee's effectiveness.

## Diversity within the Audit and Risk Committee

The composition of the Audit and Risk Committee reflects a balanced mix of skills, experience and backgrounds relevant to the Company's activities and risk profile. All members of the Committee are non-executive directors, including at least one independent director, and collectively possess expertise in financial reporting, audit, risk management and the Company's business environment. When appointing

or renewing Committee members, the Board takes into account diversity in competencies, experience and perspectives to ensure effective and independent oversight.

## Remuneration and Nomination Committee

### Composition of the Remuneration and Nomination Committee

The Remuneration and Nomination Committee is composed of at least three directors. All members of the Remuneration and Nomination Committee are non-executive directors and the majority of its members are independent directors in accordance with Article 7:87, §1 of the CGC. The Remuneration and Nomination Committee as a whole must have the necessary expertise with regard to remuneration policies. Its members

collectively have appropriate educational backgrounds and relevant experience, including at least three years' experience in personnel management matters or remuneration-related matters.

| Naam                                 | Position         | Member since | Term of office | Presence |
|--------------------------------------|------------------|--------------|----------------|----------|
| Conny Vandendriessche <sup>(1)</sup> | Chair and member | 9 July 2025  | AGM 2028       | N/A      |
| Pieter Bourgeois <sup>(1)</sup>      | member           | 9 July 2025  | AGM 2027       | N/A      |
| Sophie Manigart <sup>(1)</sup>       | member           | 9 July 2025  | AGM 2028       | N/A      |

<sup>(1)</sup> Pieter Bourgeois is the permanent representative of Crescemus BV, Conny Vandendriessche is the permanent representative of Coformaco Manage BV and Sophie Manigart is the permanent representative of Sophie Manigart BV

## Function, role and activities of the Remuneration and Nomination Committee

The role, responsibilities and functioning of the Remuneration and Nomination Committee are described in its Terms of Reference, which form an integral part of the Corporate Governance Charter.

The Remuneration and Nomination Committee makes recommendations to the Board regarding the appointment of directors, the CEO and other members of the Executive Committee as well as their orderly succession. It furthermore makes proposals to the Board (a) with regard to the Company's remuneration policy and the remuneration of directors and members of the Company's Executive Committee, as well as on the arrangements concerning early termination, (b) on the annual review of the executive management's performance, and (c) on the realisation of the Company's strategy against performance measures and targets.

With regard to nominations, the Committee ensures that the appointment and reappointment processes for members of the Board, the CEO and the members of the Executive Committee are conducted in an objective, professional and transparent manner. In particular, the Committee:

- Prepares and periodically reviews procedures for the (re)appointment of directors and members of the Executive Committee;
- Nominates candidates for vacant positions on the Board and prepares proposals for reappointments;
- Periodically assesses the size, composition and effectiveness of the Board and makes recommendations where appropriate;
- Analyses succession planning for directors and executive management and ensures that sufficient and ongoing attention is given to leadership continuity;
- Advises the Board on proposals concerning the appointment and removal of directors and members of the Executive Committee, including proposals made by the CEO;
- Ensures that appropriate talent development initiatives and leadership diversity programmes are in place.

With regard to remuneration, the Committee performs the duties assigned to it under Article 7:100 of the BCCA and advises the Board on all matters relating to the remuneration of directors and executive management. In particular, the Committee:

- Prepares and assesses proposals on the remuneration policy for non-executive directors and executive management, including proposals to be submitted to the shareholders where required;
- Reviews the main contractual terms applicable to executive management, including pension schemes and termination arrangements;
- Assesses the structure and key components of remuneration packages, including fixed and variable remuneration, performance criteria, long-term incentives and fringe benefits;
- Prepares proposals regarding the individual remuneration of members of the Board and the Executive Committee, including variable remuneration and long-term incentive plans, whether share-based or otherwise;
- Makes recommendations regarding early termination arrangements;
- Ensures that performance criteria for variable remuneration are clearly defined in contractual arrangements and that variable remuneration is only paid when such criteria are effectively met, in accordance with applicable legal provisions.

The Remuneration and Nomination Committee prepares the annual Remuneration Report, which describes the remuneration policy, the internal decision-making process and any material changes thereto. The Remuneration Report is presented to the Annual General Meeting of Shareholders.

The Remuneration and Nomination Committee meets twice a year, and whenever a meeting is deemed necessary and advisable for its proper functioning. The Remuneration and Nomination Committee also meets whenever changes to the composition of the Board (including reappointments and new appointments) are necessary.

## Self-evaluation of the Remuneration and Nomination Committee

The Remuneration and Nomination Committee regularly, at least every two or three years, reviews its terms of reference and its own effectiveness and recommends any necessary changes to the Board. In the framework of its own evaluation, the Board evaluates the Remuneration and Nomination Committee and its functioning and composition. Possible improvements and recommendations related to the activities of the Remuneration and Nomination Committee decided by the Board are implemented by the Remuneration and Nomination Committee.

Given that the Remuneration and Nomination Committee was only established in 2025 in the context of the Company's listing, no formal self-evaluation has yet been carried out during the fiscal year ended 31 December 2025.

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## Executive Committee

### Composition of the Executive Committee

Members of the Executive Committee are appointed and dismissed by the Board, upon advice of the Remuneration and Nomination Committee. Members of the Executive Committee other than the CEO are appointed and dismissed by the Board upon advice of the CEO and the Remuneration and Nomination Committee.

The Executive Committee performs the duties assigned to it by the CEO, under the ultimate supervision of the Board. It does not constitute an executive board within the meaning of Article 7:104 of the BCCA (directieraad/conseil de direction).

Reference is made to chapter Board of Directors for the curricula vitae of Maarten Michielssens, Koen Decourt, Michèle Adams and Lizz De Walsche.

**Sander Wille** joined EnergyVision in 2017 and became the Chief Operating Officer (COO) in 2022. Before joining EnergyVision, he had gained experience in different roles in the renewable energy and construction sector as a project leader and site manager for ARCH&TECO and NV Denys. Mr. Wille holds a master's degree in civil engineering from KU Leuven and a master's degree in business economics from the University of Ghent.



*EnergyVision,  
Chief Operating Officer*

**Meghan Richil** joined EnergyVision in 2018 and was appointed as Chief Commercial Officer (CCO) in March 2024. She has fifteen years of experience in the energy sector, holding different management roles throughout her career at EnergyVision, Belpower International and Sibelga. Ms. Richil has a commercial degree from EPHEC.



*EnergyVision,  
Chief Commercial Officer*

**Wim Wouters** joined EnergyVision as a senior solutions architect in 2023 before becoming Chief Technology Officer (CTO) in 2024. He has more than thirty years of experience in the software development industry where he worked in various roles such as, among others, senior solutions architect at Randstad Digital Belgium, operations director at AUSY Belgium and several IT service roles at Telenet. Mr. Wouters holds a bachelor's degree in applied information technology from the KU Leuven.



*EnergyVision,  
Chief Technology Officer*

**Laurens De Greef** joined EnergyVision in 2023 as head of marketing. On 1 April 2025 he joined the Executive Committee as Chief Revenue Officer (CRO). Mr. De Greef was previously employed at project developer Unibricks, where he held various management and marketing roles. Mr. De Greef holds a bachelor's degree in marketing from Hogeschool Ghent and a postgraduate diploma in sport management from Vrije Universiteit Brussel.



*EnergyVision,  
Chief Revenue Officer*

## Function, Role and Activities of the Executive Committee

The Chief Executive Officer is responsible for the day-to-day management of the Company and represents the Company in matters relating to such management, in accordance with the articles of the BCCA. He has overall operational responsibility for the Company and oversees the organisation and daily management of its subsidiaries, affiliates and joint ventures. The CEO is also responsible for implementing the decisions of the Board of directors and may be granted additional clearly defined powers by the Board, provided these do not relate to matters reserved to the Board.

The Executive Committee is responsible for the operational management of the Company and supports the CEO in executing the Company's strategy as determined by the Board. The Executive Committee operates under the leadership of the CEO and under the supervision of the Board.

The main responsibilities of the Executive Committee:

- Managing the day-to-day operations of the Company, ensuring that business activities are conducted efficiently, consistently and in line with the Company's strategic objectives;
- Contributing to the development and implementation of the Company's strategy, translating strategic priorities into concrete action plans while taking into account the Company's values, risk profile and key policies;
- Supporting the CEO in the execution of his responsibilities, acting as a sounding board and ensuring effective coordination across the organisation;
- Ensuring compliance with applicable laws, regulations and internal policies, embedding compliance and ethical conduct into daily operations;
- Overseeing the Company's key support functions, including finance, human resources, legal, compliance and investor communication, to ensure they effectively support the Company's operations and growth;

- Establishing and maintaining appropriate internal control and risk management systems, designed to identify, assess, manage and monitor financial and non-financial risks;
- Preparing and presenting accurate, timely and reliable financial and non-financial information to the Board, enabling informed decision-making and effective oversight; and
- Providing the Board with all information necessary to perform its oversight role, ensuring transparency and a clear understanding of the Company's performance, risks and outlook.

The Executive Committee gathers on a bi-weekly basis or more frequent upon necessity to carry out the day-to-day management and functioning. The Executive Committee is chaired by the CEO and is accountable to the Board for the performance of its responsibilities.

## Self-evaluation of the Executive Committee

The Executive Committee performs a yearly review on the performance and operation of its members. The Board assesses every three years its interaction with the Executive Committee, as well as the size, composition and functioning of the Executive Committee. The Remuneration and Nomination Committee assists the Board on the nomination and succession planning of the CEO and the other members of the Executive Committee.

## Diversity within the Executive Committee

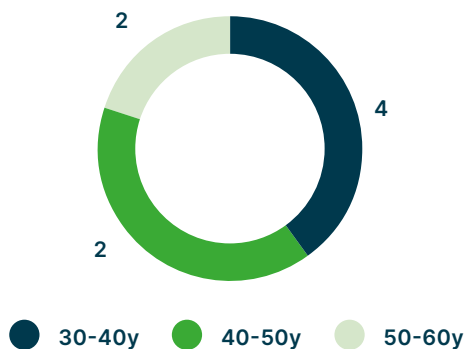
At EnergyVision, we believe that diversity within our Executive Committee strengthens the quality of decision making and supports sustainable value creation. A leadership team composed of individuals with diverse backgrounds, perspectives and experiences is better equipped to challenge assumptions, assess risks comprehensively and make balanced strategic choices in a complex and fast-evolving environment.

Diversity within the Executive Committee goes beyond gender or age and includes differences in professional expertise, international

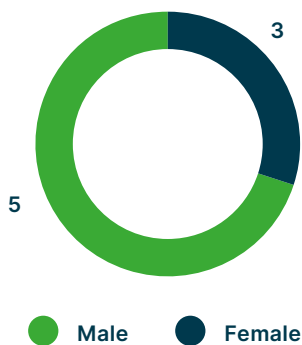
exposure, educational background and ways of thinking. This diversity of perspectives fosters constructive debate and enhances our ability to respond effectively to strategic, operational and societal challenges.

The Company remains committed to continuously reviewing the composition of its Executive Committee and to embedding diversity and inclusion considerations in its talent development and succession planning processes.

Age Diversity



Gender Diversity



## INVESTOR RELATIONS

EnergyVision's Investor Relations function is designed to ensure transparent, timely and consistent communication with shareholders, investors and the broader financial community. Investor Relations supports the Executive Committee and the Board by facilitating an open dialogue on the Company's strategy, performance, financial results and outlook, in compliance with applicable disclosure and market regulations. Information for investors, including financial reports and presentations, is available in the Investor Relations section of the Company's website. Shareholders and investors may contact the Investor Relations team via the contact details provided on that webpage (<https://www.investors.energyvision.be>)

## THE STATUTORY AUDITOR

The Statutory Auditor of the Company is PwC Bedrijfsrevisoren BV, with registered office Culliganlaan 5, 1831 Diegem (Machelen) and is represented by Mr. Wouter Coppens. The Statutory Auditor is appointed by the General Meeting of Shareholders upon proposal of the Board, in accordance with applicable legal provisions, and was reappointed 16 June 2025 for a three-year term. The Statutory Auditor is responsible for the audit of the Company's statutory and consolidated financial statements and performs its duties independently and in compliance with the applicable professional standards. PwC Bedrijfsrevisoren BV has been appointed the Statutory Auditor since 16 November 2022.

The total annual audit fee amounted to EUR 227,553 in 2025 of which EUR 112,203 related to EnergyVision NV (Group and Statutory). The General meeting of 12 May 2026 will be proposed to approve this remuneration. More details on the Statutory Auditor's remuneration has been elaborated in note 26 of the disclosure notes to the consolidated financial statements.



## RULES TO PREVENT CONFLICTS OF INTEREST

EnergyVision applies strict rules regarding conflicts of interest to safeguard the integrity of decision-making and to protect the interests of the Company and its stakeholders. In accordance with Articles 7:96 and 7:97 of the Belgian Code of Companies and Associations, directors are required to act at all times in the best interest of the Company and to avoid situations in which personal interests could conflict with those of EnergyVision.

Pursuant to Article 7:96 of the BCCA, directors must inform the Board of any direct or indirect interest they may have that is contrary to the interests of the Company. Directors are expected to exercise independent judgment and loyalty towards EnergyVision and to refrain from participating in deliberations or decisions where such conflicting interests may arise.

In line with Article 7:96 of the BCCA, where a director has a direct or indirect personal interest of a financial nature that conflicts with a decision or transaction within the competence of the Board, such conflict must be disclosed and handled in accordance with the applicable legal procedures. The person concerned shall not take part in the deliberations or decision-making relating to the relevant transaction, and the Board ensures that the decision-making process is conducted in a transparent and compliant manner.

During the financial year 2025, no transactions or occurrences gave rise to the application of the rules to prevent conflicts of interest as governed per art 7:96 and 7:97 of the BCCA.

## RULES FOR INTEGRITY AND COMPLIANCE AND MARKET ABUSE REGULATION (MAR)

Integrity and compliance are fundamental to EnergyVision's corporate governance framework and to maintaining trust with shareholders, investors and other stakeholders. The Company conducts its activities in an ethical, transparent and responsible manner and complies with all applicable laws and regulations, including the Market Abuse Regulation (EU) No 596/2014 ("MAR").

In line with MAR, EnergyVision has implemented procedures aimed at preventing market abuse, including insider dealing and the unlawful disclosure of inside information. These measures cover, among others, the identification and handling of inside information, the maintenance of insider lists and restrictions on dealing in the Company's securities during closed periods. Directors, members of the Executive Committee and other relevant staff are required to comply with these rules.

The Board has appointed a Compliance Officer to support the effective implementation and monitoring of EnergyVision's compliance framework. The Compliance Officer provides guidance on MAR-related obligations, supports awareness across the organisation and acts as a point of contact on integrity and compliance matters. Currently this function is exercised by Michèle Adams.

EnergyVision's principles and practices relating to integrity, compliance and market conduct are further described in the Corporate Governance Charter

# REMUNERATION REPORT

This Remuneration Report provides an overview of EnergyVision's remuneration framework, governance and practices for the reporting period. Its purpose is to communicate transparently on the principles and outcomes of remuneration, in line with applicable legislation, corporate governance standards and the long-term interests of the Company and its shareholders.

At the Extraordinary General Meeting of Shareholders held on 25 June 2025, EnergyVision established a Remuneration and Nomination Committee, in accordance with Article 7:100 of the BCCA. The remuneration policy has been adopted by 100% of the votes of the Extraordinary General Shareholders meeting. This committee assists the Board in matters relating to remuneration and appointments and plays a key role in the preparation, monitoring and evaluation of the Company's remuneration policy.

EnergyVision's remuneration policy is designed to support the Company's strategy, sustainable value creation and responsible risk-taking, while ensuring alignment between the interests of the Company's leadership and those of its shareholders.

The remuneration policy, as approved by the Extraordinary General Meeting of Shareholders, forms an integral part of EnergyVision's Corporate Governance Charter.

This Remuneration Report has been prepared in accordance with applicable legal and regulatory requirements, has been reviewed and approved by the Remuneration and Nomination Committee on 2 April 2026 and has been submitted for approval to the General Meeting of Shareholders of 12 May 2026.

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## Remuneration of non-executive and executive members

Executive members do not receive any remuneration for their mandate as members of the Board. Their compensation is governed exclusively by the remuneration policy applicable to their executive functions.

Non-executive directors are remunerated for their mandate as members of the Board and its committees. Their remuneration consists of a fixed annual fee and attendance fees, subject to an annual cap. Remuneration is differentiated between the Board, the Audit and Risk Committee and the Remuneration and Nomination Committee.

- Board: each non-executive director is entitled to an annual remuneration of 25,000 EUR and 2,000 EUR per meeting, with a maximum of 10,000 EUR.
- Audit and Risk Committee: Non-remunerated
- Remuneration and Nomination Committee: Non-remunerated

Non-executive directors do not receive any performance-based remuneration in any form. Their remuneration is not linked to financial performance, share price, bonuses, incentives or variable compensation schemes. Reasonable expenses incurred by non-executive directors in connection with the performance of their duties are reimbursed by EnergyVision in accordance with the Company's policies. EnergyVision reviews the remuneration of non-executive directors on an annual basis to ensure continued compliance with applicable legislation, governance standards and market practice.

Below table summarizes the remuneration of the Board of Directors.

|                                      |  | Position | Year            | Base   | Attendance | Expenses | Total |
|--------------------------------------|--|----------|-----------------|--------|------------|----------|-------|
| in EUR                               |  |          |                 |        |            |          |       |
| Maqsud Bilal <sup>(1)</sup>          | Chair and non-executive director                   | 2025     | 25,000          | 10,000 | 0          | 35,000   |       |
|                                      |  | 2024     | 25,000          | 10,000 | 0          | 35,000   |       |
| Maarten Michielssens                 | Executive director                                 | 2025     | 0               | 0      | 0          | 0        |       |
|                                      |  | 2024     | 0               | 0      | 0          | 0        |       |
| Koen Decourt                         | Executive director                                 | 2025     | 0               | 0      | 0          | 0        |       |
|                                      |  | 2024     | 0               | 0      | 0          | 0        |       |
| Michèle Adams                        | Executive director                                 | 2025     | 0               | 0      | 0          | 0        |       |
|                                      |  | 2024     | 0               | 0      | 0          | 0        |       |
| Lizz De Walsche                      | Executive director                                 | 2025     | 0               | 0      | 0          | 0        |       |
|                                      |  | 2024     | N/A             | N/A    | N/A        | N/A      |       |
| Pieter Bourgeois <sup>(1)</sup>      | Non-executive director                             | 2025     | 0               | 0      | 0          | 0        |       |
|                                      | Member Remuneration & Nomination Committee         | 2024     | 0               | 0      | 0          | 0        |       |
|                                      | Member Audit & Risk committee                      |          |                 |        |            |          |       |
| Karel De Gucht <sup>(1)</sup>        | Independent director                               | 2025     | 25,000          | 10,000 | 0          | 35,000   |       |
|                                      | Member Audit & Risk committee                      | 2024     | 25,000          | 10,000 | 0          | 35,000   |       |
| Sophie Manigart <sup>(1)</sup>       | Independent director                               | 2025     | 25,000          | 10,000 | 0          | 35,000   |       |
|                                      | Member Remuneration & Nomination Committee         | 2024     | 25,000          | 10,000 | 0          | 35,000   |       |
|                                      | Chair & Member Audit & Risk committee              |          |                 |        |            |          |       |
| Conny Vandendriessche <sup>(1)</sup> | Independent director                               | 2025     | 12,500          | 6,000  | 0          | 18,500   |       |
|                                      | Chair & Member Remuneration & Nomination Committee | 2024     | N/A             | N/A    | N/A        | N/A      |       |
| Herman Van Rompuy                    | Independent Director                               | 2025     | Non-remunerated |        |            |          |       |
|                                      |  | 2024     | Non-remunerated |        |            |          |       |

<sup>(1)</sup> Maqsud Bilal is the permanent representative of Broadwood BV, Pieter Bourgeois is the permanent representative of Crescemus BV, Karel De Gucht is the permanent representative of Degusch NV, Sophie Manigart is the permanent representative of Sophie Manigart BV and Conny Vandendriessche is the permanent representative of Coformaco Manage BV

## Executive Committee

Overview of the total remuneration of CEO and Executive Committee is presented in the following table.

|  | Year | Base remuneration | Variable remuneration | Other remuneration* | Extraordinary expenses | Total remuneration |
|--|------|-------------------|-----------------------|---------------------|------------------------|--------------------|
| <b>in EUR</b>                            |      |                   |                       |                     |                        |                    |
| Maarten Michielssens (CEO)               | 2025 | 324,000           | 15,000                | 22,359              | 0                      | 361,359            |
|  | 2024 | 295,330           | 0                     | 22,839              | 0                      | 318,169            |
| Other members of the Executive Committee | 2025 | 1,698,500         | 83,000                | 97,775              | 0                      | 1,879,275          |
|  | 2024 | 1,544,902         | 0                     | 95,707              | 0                      | 1,640,609          |

*(\*) Other fixed remunerations relate mainly to transportation and other recharged costs*

The Company has implemented long-term incentive arrangements in the form of subscription rights and option plans, as described in the table below.

|                        | Plan                          | Year awarded | Vesting       | Term    | Exercise price | Number of options 31 Dec. |
|------------------------|-------------------------------|--------------|---------------|---------|----------------|---------------------------|
| <b>in EUR</b>          |                               |              |               |         |                |                           |
| Michèle Adams (CFO)    | Subscription rights plan 2022 | 2022         | 4 years (75%) | 5 years | € 3.45         | 16,000                    |
|                        | Option Plan 2024              | 2024         | 3 years (0%)  | 5 years | € 14.11        | 8,000                     |
| Laurens De Greef (CRO) | Option Plan 2024              | 2024         | 3 years (50%) | 5 years | € 14.11        | 17,600                    |
| Lizz De Walsche (CGO)  | Option Plan 2024              | 2024         | 3 years (0%)  | 5 years | € 14.11        | 8,000                     |
| Sander Wille (COO)     | Option Plan 2024              | 2024         | 3 years (0%)  | 5 years | € 14.11        | 8,000                     |
| Wim Wouters (CTO)      | Option Plan 2024              | 2024         | 3 years (50%) | 5 years | € 14.11        | 16,000                    |
| Meghan Richil (CCO)    | Option Plan 2024              | 2024         | 3 years (0%)  | 5 years | € 14.11        | 8,000                     |

## Executive remuneration policy

EnergyVision applies a structured remuneration policy for its executive management, designed to support the Company's long-term strategy and sustainable value creation.

The remuneration policy was adopted in the context of the Company's initial public offering in 2025. Consequently, no formal remuneration policy was in place prior to this date and the concept of derogations or deviations was not applicable for that period. The remuneration policy was approved by the Extraordinary General Meeting of Shareholders held on 25 June 2025, in the context of the Company's listing on Euronext Brussels. The policy was adopted by all shareholders.

This approval reflects the Company's commitment to establishing a transparent and structured remuneration framework aligned with applicable corporate governance requirements following its transition to a listed company.

Since its adoption, the Company confirms that the remuneration framework applied is consistent with the principles as set out in the remuneration policy. Furthermore, no derogations or deviations from its provisions have been applied. The remuneration granted during the financial year is consistent with the principles and framework as set out in the approved remuneration policy.

In determining remuneration levels, the Company takes into account the responsibilities associated with each role, internal consistency across the organisation and relevant external market conditions. Where appropriate, external benchmarks and independent advisory input may be used to support this assessment.

The Company aims to ensure a balanced and transparent remuneration structure across executive management, senior leadership and employees, taking into consideration local employment regulations and market practices. The remuneration policy is intended to attract and retain qualified professionals while encouraging performance that is aligned with the Company's objectives.

The Company has experienced rapid growth in recent years and, as a result, its remuneration framework remains in a phase of further development and alignment with best practices. While the Company is mindful of certain considerations under the Code, including the balance between fixed and variable remuneration, it does not consider this to present a concern at this stage. This is notably in light of the existing long-term incentive mechanisms, including equity-based arrangements, which ensure appropriate alignment between management and the Company's long-term value creation objectives.

The remuneration of members of the Executive Committee consists of the following components:

### a) Fixed remuneration

Fixed remuneration forms the primary component of executive pay and reflects the scope of responsibilities, experience and role of each executive. It provides income stability and is set at a level that is competitive with the market while remaining aligned with the Company's size and development stage. No significant changes are currently expected for 2026.

### b) Variable remuneration or short-term incentives

Where applicable, variable remuneration may be granted on an annual basis and is linked to performance criteria.

Historically, variable remuneration was primarily linked to the achievement of the financial objectives, reflecting the Company's focus on financial discipline during its development phase as a private company.

Following the Company's listing in 2025 and the further formalisation of its governance framework, the Remuneration and Nomination Committee has, for the 2026 financial year, defined a variable remuneration framework based on a combination of financial performance and customer satisfaction.

These variable remuneration is determined as follows:

- **Financial performance** is assessed, subject to predefined threshold levels, based on the following weighted criteria :
  - 50% EBITDA,
  - 25% Gross Profit,
  - 25% Free Cash Flow
- **Customer satisfaction** acts as a quarterly binary condition for bonus eligibility. It is measured through a combined metric (including Trustpilot, Google Reviews or equivalent) and Net Promoter Score, against predefined performance targets, assessed at the end of each quarter.

The overall bonus outcome is calculated by applying the financial performance score, multiplied by the proportion of quarters in which the customer satisfaction target is achieved.

As a result, if the customer satisfaction target is achieved in all four quarters, up to 100% of the variable remuneration may be granted (subject to financial performance), if the target is achieved in only one quarter, a maximum of 25% of the variable remuneration may be granted and if the target is not achieved in any quarter, no variable remuneration is granted, irrespective of financial performance.

The Remuneration and Nomination Committee evaluates the achievement of these objectives and makes recommendations to the Board regarding the allocation of variable remuneration.

Through this evolution, the Company aims to progressively strengthen the link between remuneration, overall company performance and individual contribution, while maintaining a prudent and balanced approach in line with its size and stage of development.

Performance-based incentive arrangements, applicable to the 2026 financial year also extend to members of the broader senior leadership team and other employees.

In practice, employees with more than six months' seniority are eligible for a profit-sharing bonus linked to the Company's gross profit. In addition, all employees benefit from a collective bonus scheme based on customer satisfaction metrics. Certain employees are further eligible for individual performance-based bonuses linked to specific objectives related to their function. Finally, certain long-term external service providers engaged by the Company may also benefit from performance-based incentives linked to profitability, customer satisfaction and function-specific objectives.

These arrangements aim to ensure alignment between individual performance, overall Company results and EnergyVision's strategic priorities.

#### **c) Long-term incentive plan**

The Company may grant long-term incentives in the form of equity-based instruments, such as stock options under the Company's 2024 stock option plan, which remain in force for in 2026.

The Company applies a broad-based approach to long-term incentives. Equity-based instruments are granted not only to members of the Executive Committee but also to senior management and, more generally, to employees after a minimum service period of six months, as well as to certain strategic long-term service providers, in accordance with the terms of the 2024 stock option plan, which apply consistently to all participants.

Members of the current Executive Committee have already been granted stock options under this plan and are therefore not expected to receive additional grants in 2026, whereas newly appointed members of the Executive Committee may be granted stock options upon appointment.

This approach aims to foster a strong alignment of interests across the organisation, supporting a shared focus on long-term value creation, employee engagement and retention.

#### **d) Other benefits**

Executive remuneration may be complemented by additional benefits depending on the role and applicable local regulations. These may include mobility-related arrangements, communication tools, insurance coverage and other customary benefits.

The company does not currently provide for claw-back or malus provisions allowing it to reclaim or withhold variable remuneration.

This constitutes a deviation from provision 7.12 of the Belgian Corporate Governance Code 2020. The Board of Directors considers that, given the current size, structure and development stage of the Company, as well as the limited use of variable remuneration and the close involvement of the Board in monitoring performance, such provisions are not deemed necessary at this stage.

The Board will continue to assess the appropriateness of introducing claw-back or malus provisions in the future, in line with the Company's evolution and market practices.

All remuneration components have been evaluated by the Remuneration and Nomination Committee of 2 April 2026 against their objectives and targets. During the financial year, no deviations from, nor derogations to, the remuneration policy were applied.

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## **Severance arrangements**

Severance arrangements for members of the Executive Committee are defined in their respective contractual agreements and are aligned with applicable legal requirements and generally accepted market practices.

Where applicable, such arrangements are limited to a maximum of four months of fixed and variable remuneration. This level is below the threshold of twelve months as referred to in the Belgian Corporate Governance Code

2020 and is therefore considered compliant with the Code. No contractual provisions provide for severance payments exceeding this threshold.

No severance payments were granted to members of the Executive Committee during the financial year under review.

## Remuneration evolution and the Company's performance over the past five years

|  | 2025           | 2024          | 2023           | 2022           | 2021       |
|--|----------------|---------------|----------------|----------------|------------|
| <b>in kEUR</b>   |                |               |                |                |            |
| <b>Remuneration</b>  |                |               |                |                |            |
| CEO  | 361 (143%)     | 318 (126%)    | 287 (114%)     | 254 (101%)     | 252 (100%) |
| Other members of Executive Committee                       | 1,879 (376%)   | 1,641 (328%)  | 1,264 (253%)   | 886 (173%)     | 500 (100%) |
| Number of members of the Executive Committee (at year end) | 8              | 8             | 7              | 5              | 4          |
| Other Employees  | 13,186         | 10,036        | 8,830          | 6,679          | 5,583      |
| Number of employees  | 217            | 201           | 178            | 142            | 115        |
| <b>EnergyVision Performance</b>                            |                |               |                |                |            |
| Revenues (evolution %)                                     | 173,025 (160%) | 99,645 (92%)  | 113,642 (104%) | 107,844 (100%) | N/A*       |
| Operating Profit (evolution %)                             | 21,712 (231%)  | 13,002 (138%) | 11,319 (120%)  | 9,394 (100%)   | N/A*       |
| REBITDA (evolution %)                                      | 39,354 (226%)  | 28,437 (163%) | 22,733 (131%)  | 17,418 (100%)  | N/A*       |
| Result before taxes (evolution %)                          | 17 182 (209%)  | 8 585 (105%)  | 8 318 (101%)   | 8 207 (100%)   | N/A*       |

*(\*)No consolidated IFRS figures according to the Group's accounting policies available*

### Pay ratio

The highest remuneration within the Executive Committee represents 6 times the lowest remuneration of the Company. The Company considers this ratio to be appropriate in light of its organisational structure, market positioning and the responsibilities associated with executive roles.

# VII. RISK MANAGEMENT



# RISK MANAGEMENT

## Purpose and scope of EnergyVision's Risk Management

EnergyVision operates in an environment characterised by structural energy market volatility, evolving regulatory frameworks, increasing digitalisation and heightened expectations from customers, regulators and investors. Effective risk management is therefore a critical component of the Company's governance and value creation model.

The objective of EnergyVision's Enterprise Risk Management ("ERM") framework is to identify, assess, manage and monitor risks that could adversely affect the achievement of the Company's strategic, operational, financial and compliance objectives. The framework aims to ensure that risks are understood and managed in a consistent manner across the organisation and that decision-making appropriately balances risk and return.

The Company is impacted by and exposed to a wide and diverse range of risks. It is a core objective and task of the Board of Directors, Audit and Risk Committee and Executive Committee to control these risks. In the day-to-day operations, the Executive Committee has full responsibility for assessing, monitoring, evaluating, controlling and reporting risks, their impact and mitigation actions or plans.

The internal control system is based on a clear allocation of responsibilities across the organisation. Executive Management is responsible for the identification, assessment and management of risks, as well as for the design and implementation of appropriate control measures (first line of defence). Control functions, including Finance, Legal & Compliance, IT and other support functions, provide oversight, guidance and monitoring (second line of defence). The Audit and Risk Committee and the Board of Directors provide independent oversight into the effectiveness of the risk management and internal control systems.

## Governance and responsibilities

### Board of Directors

The Board of Directors has ultimate responsibility for overseeing the Company's risk management and internal control systems. In this capacity, the Board:

- Determines the overall risk appetite of the Company;
- Reviews and approves the ERM framework and related policies;
- Assesses the principal risks facing the Company and the adequacy of mitigation measures;
- Monitors whether the Company's risk profile remains consistent with its strategic objectives.

Risk considerations are an integral part of strategic discussions and investment decisions submitted to the Board.

### Executive Committee

The Executive Committee is responsible for the day-to-day implementation and operation of the ERM framework. Its responsibilities include:

- Identifying, assessing and managing risks across the organisation
- Integrating risk management into strategy execution, budgeting, forecasting and operational processes;
- Maintaining and updating the Company's risk register;
- Ensuring that mitigating actions are defined, implemented and monitored;
- Reporting material risk developments to the Audit and Risk Committee and the Board.

### Audit and Risk Committee

The Audit and Risk Committee assists the Board in fulfilling its oversight responsibilities with respect to risk management and internal control. In particular it:

- Monitors the effectiveness of the internal control and risk management systems;
- Reviews the main risks facing the Company and the measures implemented to manage them;
- Oversees financial reporting risks, including key accounting judgements and estimates and compliance with legal and regulatory requirements;
- Maintains regular interaction with the statutory auditor, including the review of audit findings and remediation actions.

The Audit and Risk Committee regularly reviews risk-related topics and reports its conclusions to the Board.

## Risk owners and control functions

Each material risk is assigned to a designated risk owner within management, who is accountable for the identification, assessment and mitigation of that risk.

Control functions, including Finance, Legal & Compliance, IT and Operations, provide second-line oversight by defining policies, monitoring compliance and supporting management with expertise and reporting on risk-related matters.

## Risk Management Framework and methodology

The Company's risk management and methodology is mainly focused on the following key processes:

- **Risk identification and classification:** EnergyVision maintains a comprehensive risk universe covering all material areas of its activities. The material and significant identified risks are further described as per sustainability statements included in chapter IV of the annual report. Identified risks are classified into the main categories as presented under table xxx below and facilitates structured ownership, monitoring and reporting.
- **Risk assessment:** Risks are assessed at least annually and more frequently where circumstances require (e.g. regulatory changes, acquisitions, significant market events or incidents). Each risk is evaluated based on potential impact, likelihood of occurrence, speed of impact (risk velocity) and effectiveness of existing controls and mitigation measures. Risks are assessed on both a gross basis (before mitigation) and a net basis (after mitigation). The principal risks disclosed in this chapter correspond to those with the highest residual impact and/or strategic relevance.
- **Risk mitigation and monitoring:** For each principal risk, management defines mitigating actions and internal controls, key risk indicators, escalation thresholds and reporting frequency. Risk monitoring is embedded in regular management reporting (ISO based) and is supplemented by ad hoc escalation where predefined thresholds are exceeded.
- **Risk process Evaluation:** The process from identification until mitigation and monitoring is evaluated for its efficiency and effectiveness and corrective actions are taken when required. In case required, Company-wide actions are taken such as awareness creation, training sessions or more intense programs if needed.

## Risk appetite

EnergyVision's risk appetite reflects its ambition to grow sustainably while safeguarding financial stability, regulatory compliance, operational reliability and stakeholder trust. The following principles guide the Company's approach:

- **Compliance and integrity:** zero tolerance for breaches of law, regulation, licence conditions or ethical standards;
- **Financial discipline:** prudent management of liquidity, leverage and earnings volatility;
- **Controlled exposure to energy market dynamics:** acceptance of market-related risks only to the extent they are understood, measured and actively managed.
- **Operational resilience:** high standards for reliability, safety, data integrity and system availability.
- **Continuous improvement:** commitment to improving forecasting accuracy, operational steering and control maturity over time.
- **Environmental, Social and Governance responsibility:** low tolerance for non-compliance with environmental, social and governance standards, and commitment to managing climate-related and sustainability risks in a responsible and transparent manner.

The Company has implemented an internal control and risk management system designed to identify, assess and mitigate risks that could impact the achievement of its strategic, operational and financial objectives. This system is aligned with the principles of the COSO framework and

covers financial reporting, operational and compliance risks.

The Board of Directors, supported by the Audit and Risk Committee, oversees the effectiveness of the internal control and risk management system, while Executive Management is responsible for its implementation and day-to-day operation.

Risks are identified and assessed on a regular basis as part of the Company's planning and monitoring processes. For each key risk, appropriate mitigating measures and control activities are defined and embedded within the Company's processes. The effectiveness of these controls is monitored through ongoing management review and reporting to the Audit and Risk Committee.

The table below provides an overview of the Company's principal risks and the corresponding mitigating measures and governance structure.

| Risicocategorie                                     | Risicobeschrijving  | Potentiële impact  | Belangrijkste risicobeperkende maatregelen en controles   | Risico-eigendom en -governance   |
|---|---|--|---|--|
| <b>Strategic and business risks</b>                 | EnergyVision's ability to achieve its long-term objectives depends on correct strategic choices regarding market positioning, growth initiatives, product offerings, investments, partnerships and IP protection. Strategic risks may arise from incorrect assumptions about market evolution, competitive dynamics, customer behaviour, technology development or regulatory direction. Business risks may also arise from inadequate execution of strategy or misalignment between strategy and operational capabilities. | <ul style="list-style-type: none"> <li>• Failure to achieve growth or profitability targets</li> <li>• Value erosion or stranded investments</li> <li>• Reduced competitive position</li> <li>• Reputational impact with investors and stakeholders</li> </ul> | <ul style="list-style-type: none"> <li>• Structured strategic planning process, including multi-year financial projections and scenario analysis</li> <li>• Regular review of strategy and key assumptions by Executive Management and the Board</li> <li>• Integration of risk considerations into strategic and investment decisions</li> <li>• Phased investment and disciplined capital allocation</li> <li>• Monitoring of strategic KPIs and market developments</li> <li>• Post-implementation reviews of major strategic initiatives</li> </ul> | <ul style="list-style-type: none"> <li>• Board of Directors (ultimate responsibility)</li> <li>• Executive Management (strategy execution)</li> <li>• Audit and Risk Committee (oversight of financial and risk implications)</li> </ul> |
| <b>Energy market, portfolio and imbalance risks</b> | EnergyVision is exposed to uncertainty in customer consumption and renewable production, and deviations between forecasted and realised positions. Forecast errors may lead to imbalance positions settled at prices that differ significantly from day-ahead prices. Extreme market conditions may amplify these effects.  | <ul style="list-style-type: none"> <li>• Earnings volatility</li> <li>• Increased imbalance costs; -Reduced margin predictability</li> <li>• Short-term cash flow fluctuations</li> </ul>  | <ul style="list-style-type: none"> <li>• Defined portfolio management and sourcing policies</li> <li>• Continuous improvement of consumption and production forecasting models</li> <li>• Active operational steering and curtailment of assets to reduce imbalance exposure</li> <li>• Monitoring of imbalance volumes and costs relative to total portfolio volumes</li> <li>• Clear segregation of responsibilities between forecasting, operations and management decision-making</li> </ul>  | <ul style="list-style-type: none"> <li>• Executive Management</li> <li>• Operations &amp; Portfolio Management</li> <li>• Audit and Risk Committee oversight</li> </ul>  |
| <b>Regulatory, legal and compliance risks</b>       | The Company operates in a highly regulated energy environment. Changes in energy regulation, consumer protection rules, data protection requirements or tax legislation, as well as non-compliance with existing laws or licence conditions, may adversely affect operations or reputation.   | <ul style="list-style-type: none"> <li>• Fines and penalties</li> <li>• Remediation costs</li> <li>• Licence restrictions</li> <li>• Reputational damage</li> </ul>  | <ul style="list-style-type: none"> <li>• Continuous monitoring of regulatory developments at regional, national and EU level</li> <li>• Structured impact assessments for new regulations</li> <li>• Compliance-by-design in products, contracts and customer communication</li> <li>• Internal policies and procedures (legal, compliance, data protection)</li> <li>• Employee training and awareness programmes</li> </ul>   | <ul style="list-style-type: none"> <li>• Legal &amp; Compliance function</li> <li>• Executive Management</li> <li>• Audit and Risk Committee oversight</li> </ul>  |
| <b>Operational and delivery risks</b>               | Operational risks relate to failures in processes, systems, third-party dependencies or asset performance that could disrupt service delivery or impact customer satisfaction.  | <ul style="list-style-type: none"> <li>• Service or delivery disruptions</li> <li>• Financial losses</li> <li>• Customer dissatisfaction</li> <li>• Reputational damage</li> </ul>   | <ul style="list-style-type: none"> <li>• Clearly documented operational processes and controls</li> <li>• Performance monitoring of critical systems and assets</li> <li>• Incident management procedures and root-cause analysis</li> <li>• Business continuity planning for critical operations</li> <li>• Regular review of third-party service performance</li> </ul>   | <ul style="list-style-type: none"> <li>• Operations Management</li> <li>• IT &amp; Process Owners</li> <li>• Executive Management oversight</li> </ul>   |
| <b>Technology and cybersecurity risks</b>           | EnergyVision relies heavily on IT systems for forecasting, portfolio management, customer processes, billing and reporting. Cyber incidents, data breaches or system outages could disrupt operations and compromise sensitive information.   | <ul style="list-style-type: none"> <li>• Operational disruption</li> <li>• Data loss or breach</li> <li>• Regulatory sanctions</li> <li>• Reputational damage</li> </ul>   | <ul style="list-style-type: none"> <li>• Information security policies and governance framework</li> <li>• Access controls, segregation of duties and monitoring</li> <li>• Regular system updates, backups and security testing</li> <li>• Incident response and recovery procedures</li> <li>• Third-party IT risk assessments and contractual safeguards</li> </ul>  | <ul style="list-style-type: none"> <li>• IT Management</li> <li>• IT officers &amp; Process Owners</li> <li>• Executive Management</li> <li>• Audit and Risk Committee oversight</li> </ul>  |
| <b>Credit, counterparty and receivables risks</b>   | The Company is exposed to the risk of non-payment by customers and default by counterparties, potentially affecting cash flows and profitability.   | <ul style="list-style-type: none"> <li>• Increased bad debt expenses</li> <li>• Cash flow pressure</li> <li>• Earnings volatility</li> </ul>   | <ul style="list-style-type: none"> <li>• Credit assessment and acceptance criteria</li> <li>• Ongoing monitoring of receivables ageing</li> <li>• Active collection and dispute management processes</li> <li>• Customer base diversification</li> <li>• Appropriate provisioning policies (expected credit losses)</li> </ul>  | <ul style="list-style-type: none"> <li>• -Finance Management</li> <li>• -Commercial Management</li> <li>• -Executive Management oversight</li> </ul>   |
| <b>Liquidity and financing risks</b>                | EnergyVision requires sufficient liquidity to fund operations, investments and working capital. Insufficient liquidity or covenant breaches could restrict strategic flexibility or increase financing costs.   | <ul style="list-style-type: none"> <li>• Reduced financial flexibility</li> <li>• Higher financing costs</li> <li>• Constraints on growth or investment</li> </ul>   | <ul style="list-style-type: none"> <li>• Rolling cash flow forecasts and scenario analysis</li> <li>• Regular covenant monitoring and reporting</li> <li>• Maintenance of liquidity buffers</li> <li>• Proactive communication with financing partners</li> </ul>   | <ul style="list-style-type: none"> <li>• Finance Management (CFO)</li> <li>• Executive Management</li> <li>• Board oversight</li> </ul>  |
| <b>Financial reporting and accounting risks</b>     | Financial reporting involves judgement in areas such as revenue recognition, provisions, valuation and acquisition accounting. Errors or control weaknesses could lead to misstatements.  | <ul style="list-style-type: none"> <li>• Financial misstatements</li> <li>• Restatements or audit findings</li> <li>• Loss of stakeholder confidence</li> </ul>  | <ul style="list-style-type: none"> <li>• Structured closing and reporting processes</li> <li>• Review and approval controls over key estimates and judgements</li> <li>• Documentation of accounting positions</li> <li>• Ongoing interaction with the statutory auditor and follow-up of audit recommendations</li> </ul>  | <ul style="list-style-type: none"> <li>• Finance Management</li> <li>• Executive Management</li> <li>• Audit and Risk Committee oversight</li> </ul>   |
| <b>People, organisational and ESG-related risks</b> | The Company depends on specialised talent and operates in a sector subject to increasing ESG and climate-related scrutiny. Talent shortages, key-person dependency or perceived misalignment with sustainability expectations may impact performance and reputation. The sustainability report extensively sets out detailed impacts, risks, opportunities and actions to this respect.   | <ul style="list-style-type: none"> <li>• Execution risks</li> <li>• Climate risks</li> <li>• Loss of key knowledge</li> <li>• Reputational damage</li> <li>• Reduced stakeholder trust</li> </ul>  | <ul style="list-style-type: none"> <li>• Workforce and succession planning</li> <li>• Training and capability development</li> <li>• Policies promoting integrity, wellbeing and performance</li> <li>• Integration of ESG considerations into strategy and operations</li> <li>• Transparent stakeholder communication</li> </ul>  | <ul style="list-style-type: none"> <li>• Executive Management</li> <li>• HR Management</li> <li>• ESG Management</li> <li>• Board oversight</li> </ul>   |

Further reference is made to the consolidated financial statements note 23 for elaboration on the financial liquidity, credit, market, Operational and exchange rate risks.

The risk ownership and governance is further monitored on the more disaggregated level of management, controlling and team-lead functions in charge of the day-to-day operation, monitoring and improvement. Each of the functions reports to one or more bodies as included in the above table.

# VIII. FINANCIAL STATEMENTS

IFRS consolidated financial statements

Notes to the IFRS Consolidated Financial Statements

Auditor report

Condensed statutory financial statements



# IFRS CONSOLIDATED FINANCIAL STATEMENTS 31 December 2025

## Consolidated statement of profit or loss

|  | Notes | FY 2025         | FY 2024        |
|--|-------|-----------------|----------------|
| <b>in kEUR</b>   |       |                 |                |
| Revenues   | 5.1   | 173,025         | 99,645         |
| Other operating income   |       | 1,998           | 457            |
| <b>Operating income</b>  |       | <b>175,023</b>  | <b>100,102</b> |
| Purchases  | 7.1   | -159,419        | -82,014        |
| Produced own assets  | 7.2   | 49,466          | 34,543         |
| Inventory change   | 7.3   | 935             | -3,514         |
| Services and other goods   | 7.1   | -13,501         | -11,332        |
| Payroll charges  | 7.4   | -13,186         | -10,036        |
| Depreciation & amortisation charges                                | 8.9   | -16,805         | -13,915        |
| Other operating charges  | 7.5   | -801            | -832           |
| <b>Operating expenses</b>  |       | <b>-153,310</b> | <b>-87,100</b> |
| <b>Operating profit</b>  |       | <b>21,712</b>   | <b>13,002</b>  |
| Finance income   | 7.6   | 304             | 143            |
| Finance expenses   | 7.6   | -4,834          | -4,559         |
| <b>Finance costs - net</b>   |       | <b>-4,530</b>   | <b>-4,416</b>  |
| <b>Profit before taxes</b>   |       | <b>17,182</b>   | <b>8,585</b>   |
| Income Taxes   | 7.7   | -1,433          | -1,029         |
| <b>Net profit for the year</b>                                     |       | <b>15,750</b>   | <b>7,556</b>   |
| <b>Net profit attributable to:</b>                                 |       |                 |                |
| The owners of the parent   |       | 15,652          | 7,428          |
| Non-controlling interest   |       | 98              | 134            |
| <b>Earnings per share attributable to the owners of the parent</b> |       |                 |                |
| Basic  | 16    | 0.27            | 0.13           |
| Diluted  | 16    | 0.27            | 0.13           |

In accordance with IAS 33 Earnings per Share, all per-share data, including earnings per share and comparative information, have been adjusted retrospectively to reflect the stock split (cf. Note 16).

## Consolidated statement of other comprehensive income

|  | FY 2025       | FY 2024      |
|--|---------------|--------------|
| in kEUR  |               |              |
| <b>Net profit for the year</b>                             | <b>15,750</b> | <b>7,556</b> |
| <b>Items that may be reclassified to profit or loss</b>    |               |              |
| Cumulative translation differences                         | -1,151        | 891          |
| <b>Other comprehensive profit/(loss), net of tax</b>       | <b>-1,151</b> | <b>891</b>   |
| <b>Total comprehensive profit for the year, net of tax</b> | <b>14,599</b> | <b>8,447</b> |
| <b>Total comprehensive profit attributable to:</b>         |               |              |
| The owners of the parent                                   | 14,540        | 8,307        |
| Non-controlling interest                                   | 59            | 145          |

The currency translation differences in 2025 are mainly the result of the weakening Chinese yuan against the euro since 31 December 2024.

## Consolidated statement of financial position

|   | Notes | FY 2025        | FY 2024        |
|---|-------|----------------|----------------|
| <b>in kEUR</b>                            |       |                |                |
| <b>Assets</b>                             |       |                |                |
| <b>Non-current assets</b>                 |       |                |                |
| Goodwill                                  | 8.1   | 7,986          | 7,432          |
| Intangible assets                         | 8.2   | 41,320         | 31,053         |
| Property, plant and equipment             | 9     | 154,390        | 107,565        |
| Right-of-use assets                       | 10    | 21,109         | 15,633         |
| Investments in associates (equity method) | 11    | 524            | 4,503          |
| Other non-current assets                  | 12    | 18,712         | 12,966         |
| Deferred tax assets                       | 7.7   | 5,609          | 4,733          |
| <b>Total non-current assets</b>           |       | <b>249,651</b> | <b>183,884</b> |
| <b>Current assets</b>                     |       |                |                |
| Inventories                               | 13    | 9,944          | 9,008          |
| Trade receivables                         | 14    | 34,688         | 36,230         |
| Other current assets                      | 14    | 27,221         | 15,532         |
| Cash and cash equivalents                 | 15    | 20,539         | 9,002          |
| <b>Total current assets</b>               |       | <b>92,392</b>  | <b>69,774</b>  |
| <b>Total assets</b>                       |       | <b>342,043</b> | <b>253,658</b> |

|   | Notes     | FY 2025        | FY 2024        |
|---|-----------|----------------|----------------|
| <b>in kEUR</b>  |           |                |                |
| <b>Equity</b>   |           |                |                |
| Share Capital   |           | 54,098         | 50,081         |
| Reserves  |           | 85,594         | 37,515         |
| Treasury shares   |           | -6,869         | -6,130         |
| <b>Total equity excluding NCI</b>                                     |           | <b>132,822</b> | <b>81,467</b>  |
| Non-controlling interest  |           | 1,402          | 521            |
| <b>Total equity</b>   | <b>16</b> | <b>134,224</b> | <b>81,988</b>  |
| <b>Liabilities</b>  |           |                |                |
| <b>Non-current liabilities</b>  |           |                |                |
| Loans and borrowings  | 17        | 80,689         | 68,365         |
| Lease liabilities   | 17        | 16,486         | 11,852         |
| Deferred tax liabilities  | 17        | 842            | 604            |
| Deferred income liability non-current                                 | 7.7       | 20,777         | 21,144         |
| <b>Total non-current liabilities</b>                                  |           | <b>118,794</b> | <b>101,965</b> |
| <b>Current liabilities</b>  |           |                |                |
| Loans and borrowings  |           | 12,692         | 21,588         |
| Lease liabilities   | 17        | 2,993          | 2,143          |
| Trade payables  | 17        | 41,302         | 29,928         |
| Employee benefits, share-based payment liabilities and other tax debt | 21        | 4,413          | 1,963          |
| Current income tax liability  | 19        | 280            | 1,144          |
| Other current liabilities   | 7.7       | 24,721         | 10,356         |
| Deferred income liability current                                     | 21        | 2,623          | 2,584          |
| <b>Total current liabilities</b>                                      |           | <b>89,025</b>  | <b>69,705</b>  |
| <b>Total liabilities</b>  |           | <b>207,818</b> | <b>171,670</b> |
| <b>Total equity and liabilities</b>                                   |           | <b>342,043</b> | <b>253,658</b> |

## Consolidated statement of changes in equity

|  | Note | Capital       | Reserves      | Treasury shares | Total equity excluding NCI | Non-controlling interest | Total equity   |
|--|------|---------------|---------------|-----------------|----------------------------|--------------------------|----------------|
| <b>in kEUR</b>                                   |      |               |               |                 |                            |                          |                |
| <b>At January 1, 2025</b>                        |      | <b>50,081</b> | <b>37,515</b> | <b>-6,130</b>   | <b>81,467</b>              | <b>521</b>               | <b>81,988</b>  |
| Net profit                                       |      | -             | 15,652        | -               | 15,652                     | 98                       | 15,750         |
| Other comprehensive profit/loss                  |      | -             | -1,112        | -               | -1,112                     | -39                      | -1,151         |
| <b>Total comprehensive profit</b>                |      | <b>-</b>      | <b>14,540</b> | <b>-</b>        | <b>14,540</b>              | <b>59</b>                | <b>14,599</b>  |
| Share-based payment expense equity-settled plans | 19   | -             | 250           | -               | 250                        | -                        | 250            |
| Net of acquisition and sale of treasury shares   | 16   | -             | 198           | -740            | -542                       | -                        | -542           |
| Capital increase                                 |      | 4,016         | 33,106        | -               | 37,123                     | -                        | 37,123         |
| Initial recognition NCI                          |      | -             | -             | -               | -                          | 804                      | 804            |
| Other  |      | -             | -16           | -               | -16                        | 18                       | 2              |
| <b>At December 31, 2025</b>                      |      | <b>54,098</b> | <b>85,594</b> | <b>-6,869</b>   | <b>132,822</b>             | <b>1,402</b>             | <b>134,224</b> |
| <b>At January 1, 2024</b>                        |      | <b>50,081</b> | <b>29,077</b> | <b>-485</b>     | <b>78,674</b>              | <b>379</b>               | <b>79,053</b>  |
| Net profit                                       |      | -             | 7,428         | -               | 7,428                      | 129                      | 7,556          |
| Other comprehensive loss                         |      | -             | 880           | -               | 880                        | 12                       | 891            |
| <b>Total comprehensive profit</b>                |      | <b>-</b>      | <b>8,307</b>  | <b>-</b>        | <b>8,307</b>               | <b>140</b>               | <b>8,447</b>   |
| Share-based payment expense equity-settled plans | 19   | -             | 166           | -               | 166                        | -                        | 166            |
| Net of acquisition and sale of treasury shares   | 16   | -             | -             | -5,645          | -5,645                     | -                        | -5,645         |
| Other  |      | -             | -35           | -               | -35                        | 3                        | -32            |
| <b>At December 31, 2024</b>                      |      | <b>50,081</b> | <b>37,515</b> | <b>-6,130</b>   | <b>81,467</b>              | <b>521</b>               | <b>81,988</b>  |

## Consolidated cash flow statement (1/2)

|   | FY 2025        | FY 2024        |
|---|----------------|----------------|
| <b>in kEUR</b>  |                |                |
| <b>Net profit for the period</b>  | <b>15,750</b>  | <b>7,556</b>   |
| Financial result corrected for operational items                              | 4,096          | 4,128          |
| Depreciations and amortizations   | 16,805         | 13,915         |
| Employee share-based payment expense  | 250            | 166            |
| Changes in provisions   | 288            | 537            |
| Decrease/(increase) in inventory certificates                                 | -470           | -              |
| Result from disposal of fixed assets and impairments                          | 56             | -12            |
| Sales of electricity non-cash   | -2,567         | -2,453         |
| Income taxes  | 1,432          | 1,030          |
| <b>Gross cash from operating activities before changes in working capital</b> | <b>35,640</b>  | <b>24,867</b>  |
| Decrease/(Increase) in inventory (other than certificates)                    | -492           | 3,552          |
| Decrease/(Increase) in trade receivables and other assets                     | -16,349        | 8,911          |
| Increase/(Decrease) in trade and other payables                               | 10,994         | -1,651         |
| <b>Cash from operating activities after changes in working capital</b>        | <b>29,794</b>  | <b>35,680</b>  |
| Income tax paid   | -983           | -1,696         |
| <b>Net cash from operating activities</b>                                     | <b>28,810</b>  | <b>33,984</b>  |
| Investments in property, plant and equipment                                  | -37,937        | -31,845        |
| Investments in intangible assets  | -6,737         | -3,047         |
| Proceeds from sale of equipment   | 73             | 50             |
| Acquisition of subsidiaries net of cash acquired                              | -4,229         | -              |
| Acquisition of investments in associates                                      | -3,696         | -4,473         |
| Proceeds from sale of investments in associates                               | 7,625          | 4,974          |
| <b>Net cash from investing activities</b>                                     | <b>-44,899</b> | <b>-34,340</b> |

## Consolidated cash flow statement (2/2)

|  | FY 2025       | FY 2024      |
|--|---------------|--------------|
| in kEUR  |               |              |
| Repayment of lease obligations                         | -2,219        | -2,165       |
| Repayment of loans and borrowings                      | -23,788       | -15,414      |
| Proceeds from loans and borrowings                     | 21,948        | 30,296       |
| Interests paid   | -4,322        | -4,114       |
| Interests received                                     | 26            | 0            |
| Net of acquisition and/or sale of treasury shares      | -542          | -5,645       |
| Net proceeds from capital increase/(decrease)          | 37,122        | -            |
| <b>Net cash from financing activities</b>              | <b>28,225</b> | <b>2,958</b> |
| <b>Total net change in cash and cash equivalents</b>   | <b>12,135</b> | <b>2,602</b> |
| Cash and cash equivalents at beginning of period       | 9,002         | 6,329        |
| Exchange rate differences on cash and cash equivalents | -599          | 71           |
| <b>Cash and cash equivalents at end of period</b>      | <b>20,539</b> | <b>9,002</b> |

# NOTES TO THE IFRS CONSOLIDATED FINANCIAL STATEMENTS

## 1. Corporate information

EnergyVision NV (further referred to as “EnergyVision“ or “the Company“) is a limited liability company incorporated and domiciled in Belgium and the parent company. The registered office is located at 1071 Kortrijksesteenweg, 9051 Ghent, Belgium. EnergyVision NV is a fast-growing, integrated B2B and B2C provider of energy and mobility-as-a-service solutions for both corporate and private customers in Belgium. In addition to the construction, ownership and operation of photovoltaic (PV) infrastructures and electric charging stations, the company also plays an important role as an EPC contractor and manages the full delivery of energy projects in Belgium, China and Morocco.

EnergyVision NV is engaged in the provision of green electricity solutions in Belgium using advanced technology, by building, owning and operating renewable energy installations for the generation of electricity and by acting as a supplier of electricity for households and for the charging of electric vehicles. Doing so, the company directs both the production and consumption of electricity toward a sustainable future by offering electricity from 100% renewable sources, originating from its own photovoltaic installations as well as from other renewable energy producers.

EnergyVision NV pursues this objective through the development of an intelligent, flexible and decentralized network, based on technological innovation and the control of its own assets.

During the reporting period EnergyVision NV completed an Initial Public Offering (IPO) on Euronext Brussels on 7 July 2025. In the context of this IPO, the Company issued 4.6 million new ordinary shares. These shares were issued at a subscription price of EUR 9.5, resulting in an increase in share capital of kEUR 4,015 and a net increase in share premium of kEUR 33,106. Following the IPO, the total number of issued shares amounts to 61,248,400 (2024: 56,688,400).

The IFRS Consolidated Financial Statements (further referred to as “the consolidated financial statements“) of EnergyVision for the year ended 31 December 2025 were authorized for issue in accordance with a resolution of the directors on 8 April 2026.

## 2. Significant accounting policies

### 2.1. Basis of preparation

#### *Basis of preparation*

The consolidated financial statements of the Group for the year ended 31 December 2025, have been prepared in accordance with the IFRS Accounting Standards as adopted by the European Union applicable to companies reporting under IFRS.

The consolidated financial statements are presented in euros and all values are rounded to the nearest thousand (kEUR), except when otherwise indicated.

The preparation of the consolidated financial statements in compliance with adopted IFRS requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies. The areas where significant judgements and estimates have been made in preparing the consolidated financial statements and their effect are disclosed in Note 4.

The accounting policies have been applied consistently.

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#### *Going concern principle*

The consolidated financial statements have been prepared on a going concern basis based on the positive results and cash flows of the past years as well as the healthy balance sheet structure. In addition, EnergyVision has a rapidly growing company structure combined with a strong basis of recurring revenues. As EnergyVision has a strong equity position, yearly positive results and sufficient access to financing, no going concern risks are identified.

## 2.2. Principles of consolidation

The consolidated financial statements comprise the financial statements of the Group as at 31 December 2025 and 2024.

Subsidiaries are all entities controlled by the Group. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date control is transferred to the Group.

- In 2024, The Group established Solarbuild 3 BV, Jieshou Weiyang New Energy Technology Development Co., Ltd., Changde Weineng New Energy Technology Development Co., Ltd., Taiyuan Weineng New Energy Technology Development Co., Ltd.. All new companies are fully held by the group.
- In 2025, The Group established Drivebuild 4 BV; Laoting Weineng New Energy Technology Development Co., Ltd.; Shijiazhuangshi Xingtangxian Weiyang New Energy Science & Technology Development Co., Ltd. and Wen'an Weiyang New Energy Technology Development Co., Ltd.; All entities are fully held by the Group.

Furthermore, the Group acquired 100% of the shares of Ecotess BV; 63% of the shares of Entech Energy Technology Co., Ltd.; 54% of the shares of Jiangsu Taikesi Electric Power Technology Co. and 67,45% of Turbulent NV.

In addition to subsidiaries, the Group also applies the equity method for investments in associates. All equity-accounted investments represent a 30% or 20% ownership stake.

- In 2024, following the completion of their respective projects, both Linzhou Yundong New Energy Co., Ltd. and Jinan Qibu Zhongyun New Energy Co., Ltd. were dissolved, thus the Group disposed of its minority participations in these entities. During that same year, the Group acquired 30% interest in the companies Zhongqi Guoyun Smart Energy Technology (Shandong) Co., Ltd. and Jieshou Guoyun New Energy Technology Co., Ltd.
- In 2025, the Group acquired further expanded its portfolio of associates through the acquisition of 30% interest in Zhongji Huineng (Xingtang) New Energy Co. Ltd. and Linzhou Yundong New Energy Co., Ltd. 20% interest was acquired in Hunan Changde Chengyue New Energy Co., Ltd. and Shanxi Hongyuan New Energy Co., Ltd.
- In 2025, the Group sold its participations in Zhongqi Guoyun Smart Energy Technology (Shandong) Co., Ltd, Linzhou Yundong New Energy Co., Ltd., Shanxi Hongyuan New Energy Co., Ltd and Jieshou Guoyun New Energy Technology Co., Ltd. following the completion of the project within these companies. As a result, at year-end 2025, 2 companies were accounted for under the equity method in our consolidated financial statements.

The Group refers to Note 27 for further details about interests held in the different subsidiaries and equity-accounted associates of the Group.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

## 2.3. Summary of significant accounting policies

### 2.3.1. Changes in accounting policies

There are no changes in accounting policies applicable to the Group. Comparative information has been prepared on a consistent basis with current and prior year.

### 2.3.2. Foreign currency translation

#### Foreign currency transactions

The Group's consolidated financial statements are presented in euros, which is also the functional currency of the parent company. Each entity within the Group determines its own functional currency, being the currency of the primary economic environment in which it operates. For subsidiaries whose functional currency differs from the presentation currency, their financial statements are translated into euros. Assets and liabilities are translated at the closing exchange rate prevailing at the reporting date. Income and expenses are translated at the average exchange rates for the reporting period, unless exchange rates fluctuate significantly, in which case the exchange rates at the dates of the transactions are used.

Exchange differences arising from the translation of the financial statements of foreign operations are recognised in other comprehensive income and accumulated in a separate component of equity under foreign currency translation reserve. These differences are reclassified to profit or loss only on disposal of the foreign subsidiary.

#### Applied exchange rates

|                   | FY 2025 | FY 2024 |
|-------------------|---------|---------|
| <b>EUR/CNY</b>    |         |         |
| Average year rate | 8.1054  | 7.7169  |
| Closing rate      | 8.2096  | 7.5934  |
| <b>EUR/MAD</b>    |         |         |
| Average year rate | 10.5440 | 10.7635 |
| Closing rate      | 10.7066 | 10.5406 |

### 2.3.3. Revenues

The Group offers renewable energy production through photovoltaic and wind turbine installations and renewable energy consumption through its charging solutions for electric vehicles and its energy supplier activities. The company Turbulent, a developer of small hydro-electric turbines was acquired in December 2025 and therefore does not impact revenues or result for the year 2025.

As part of these solutions, the Group recognises revenues from the following main sources:

- 'Energy as-a-service' or sale of energy
- 'Energy as-a-service' or sale of electricity in exchange to non-cash consideration
- Sale of certificates and e-credits
- EPC activity: installation and sale of photovoltaic ("PV") installations
- Sale of PV panels and related products

Revenue is measured based on the consideration to which the Group expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties.

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#### *EPC activity: Sale and installation of photovoltaic ("PV")-installations*

In Belgium, China and Morocco the Group engineers, procures and constructs (EPC) photovoltaic installations on the B2B-customer premises. The customer will obtain the legal and economic ownership of the photovoltaic installations. The Group recognizes revenue at a point in time when control of the asset is transferred to the customer. Control is deemed to have passed when the following conditions are met:

- The Group has transferred physical possession of the asset;
- The customer has obtained legal title and bears the risks and rewards of ownership;
- The Group has a present right to payment for the asset;
- The customer has formally accepted the completed work.

The Group has pricing power and engages contracts directly with the customer. The Group has a reservation on the installation throughout the construction period. Installation projects are directed by the Group, whereas the construction part is subcontracted to specialized third party entities. The Group remains primary responsible party with the performance obligation towards the customer.

This activity has been allocated to the EPC segment.

### *Energy as-a-service or sale of Energy*

Energy as-a-service or sale of Energy (electricity & gas), is a business model adopted by the Group in Belgium. The Group engages in the engineering, procurement, construction and operation of photovoltaic (PV) installations. The Group also operates wind turbine installations. Both type of assets produce renewable energy.

The Group offers residential and industrial customers renewable energy generated on their own rooftops ("self-consumption") at no cost or for a fixed fee at a low fixed price. Each PV installation contract grants the Group the right to install, maintain, and operate PV installations on the customer's roof or location. These contracts typically span 10 to 30 years but can be terminated early, albeit subject to a lump sum payment covering the costs of dismantling. The legal and economic ownership of the PV installations remain with the Group.

Since 2021, the Group has expanded its operations into electric vehicle charging infrastructure using a similar as-a-service business model. This involves the development, construction, and operation of charging infrastructure, with the Group selling the electricity used for charging to its customers. The electricity is sourced from own PV installations' and wind turbines surplus energy in combination with sourcing from the market when the surplus energy is insufficiently covering demand.

Since 2024, the Group has also entered the Belgian market, mainly Flanders in 2024, for residential customers as an energy supplier, offering asset-backed renewable green energies (generated through its own assets), renewable green energies bought at the market and gas.

The Group sells the electricity generated by the PV installations and wind turbines as self-consumption for the part directly consumed by the owner of the roof in case of the PV installation or contracted PPA party in case of a wind turbine. The excess electricity generated, the Group diverts to its Charging point operator (CPO) business where this electricity can be sold through charging sessions or diverts to its own asset-backed energy customers in its energy supplier activities.

Further excess energy is allocated to the energy supplier business and sold to the residential customers. If any excess electricity remaining, this is sold to the grid. To this end, the Group has concluded contracts with electricity suppliers. Under these contracts, the Group sells the surplus electricity at either a fixed or variable price.

Lastly, the Group also acts on the market as an E-Mobility service provider (e-MSP), linked to the charging cards, controlling the charging sessions, but not related to sale of electricity. E-MSP activity includes both those who use the Group's chargers and those who use third-party

installations supplied with energy by the Group.

Each sale of electricity is considered a single performance obligation. Revenue is recognized over time, in proportion to the electricity consumed by the customer, as the benefits are received and consumed simultaneously. For contracts with fixed or variable pricing per kilowatt-hour (kWh), revenue is recognized based on the actual measurement of electricity delivered during the reporting period. Relevant invoices are issued monthly.

For specific projects where revenue recognition is linked to a distinct event, revenue is recognized at a point in time, in accordance with the transfer of control.

All electricity generated from the Group's own photovoltaic (PV) or wind turbine installations is allocated to the Asset-Based Energy segment. This includes both self-consumption and electricity injected into the grid, irrespective of whether such electricity is sold on the market or internally redirected to other segments, such as Asset-Based Mobility or Non-Asset-Based Energy. Any electricity transferred to these segments is recognised as intersegment revenue in accordance with IFRS 8 Operating Segments.

Revenue from the sale of electricity through CPO activities is allocated to the Asset-Based Mobility segment, as such revenue is directly linked to the Group's own charging infrastructure. Furthermore, revenue generated from charging sessions provided to the Group's employees is recognised as intersegment revenue. The Asset-Based Mobility segment procures electricity from the (a) Non-Asset-Based Energy segment mainly, (b) from the Asset-Based Energy (ABE) segment for the electricity produced at the owned PV installations with a direct physical diversion link to owned charging stations and (c) from clients having their own third-party energy suppliers to whom the Group's charging station and electricity sourcing is connected.

Revenue from electricity sales under the energy supplier activity and e-Mobility Service Provider (e-MSP) activity is allocated to the Non-Asset-Based Energy segment. To the extent this segment supplies electricity to the Asset-Based Mobility segment, such transactions are also recognised as intersegment revenue. The Non-Asset-Based Energy segment sources electricity both from the Asset-Based Energy segment and from external market providers.

### *Energy as-a-service or sale of electricity in exchange to non-cash consideration*

For different PV installations owned and operated by the Group, the customer receives part (self-consumption) of the electricity generated by the PV installation without a cash consideration due. The Group in return receives the right to install, maintain and operate the PV installation on the customer's roof or location (sale of electricity in exchange to non-cash consideration) for a period between 10 to 30 years.

The fair value of the non-cash consideration is determined using the cost-plus margin approach (Cf. IFRS 15.79) whereby the entity determines its costs of satisfying the performance obligation adding an appropriate margin, allowing the Group to account for the right at inception of the agreement. At inception, the total intangible asset is recognized as well as the related deferred income liability. The latter represents the performance obligation of the Group for the right acquired. The non-cash consideration is based on the cost incurred by the Group to provide these promised services (electricity for self-consumption), increased by a reasonable profit margin (equal to a stand-alone selling price). The economic benefits of the PV installation are jointly benefitted from by the owner of the roof and the Group.

Management approximates fifty percent of the minimum installation costs to be correctly reflecting the value of the observed transaction.

The intangible asset is amortised over the duration of the agreement. Related revenues are recognized over time as electricity is consumed for self-consumption.

The sale of electricity in exchange to non-cash consideration has been allocated to the Asset-Based Energy segment.

### *Sale of certificates and e-credits*

As part of the above solutions, the group generates revenue from the sale of Certificates which include green electricity certificates (further also Green Certificates or “GC”), Origin Certificates (further also Origin Certificates or “OC”), jointly Certificates and e-credits.

#### **Certificates**

In Flanders, the group sells these green certificates to the grid operator at fixed, regulated prices. Revenue is recognized when the green certificates are transferred to the grid operator.

In Brussels region, the group sells these green certificates to third parties, e.g. energy suppliers, at agreed-upon prices. Revenue is recognized when the green certificates are transferred to the customer on its Brugel-account. Section 2.3.10 goes further into detail about how these certificates are accounted for.

Certificates are included in the Asset-Based Energy segment.

#### **E-credits**

Under the Belgian regulatory framework supporting the decarbonisation of the transport sector, electricity supplied through electric vehicle (EV) charging infrastructure can generate tradable environmental credits (“e-credits”). Each kilowatt-hour (kWh) of electricity delivered through qualifying EV charging points gives rise to an e-credit that can be sold to fuel suppliers subject to renewable energy obligations.

The Group recognises e-credits when they are generated through the delivery of electricity via its EV charging infrastructure. Revenue from the sale of e-credits is recognised when control of the e-credits is transferred to the customer, which occurs at the moment the credits are transferred through the relevant regulatory registry.

Revenue from the sale of e-credits is recognized per moment of sale to the customer.

E-credits are included in the Asset-Based Mobility segment.

### *Sale of PV-panels and related parts for PV-installations*

As part of the EPC activity, the Group procures and sells modules or other components for solar systems and charging stations to third parties. Sales revenue is recognized as soon as the customer has obtained control of the goods.

### *Financing component China operations*

In China, as part of the sale and installation of the PV-installation, the Group provides the customer the possibility to defer the payment of the PV-installation over an extended period of 2 to 7 years, whereby the customer makes an upfront payment. The deferred payment is contractually structured through bills of exchange with period payments. Shortly after recognition of the receivable and related revenues, the Group transfers the bill of exchange to the financial institution under the factoring agreement without recourse. Given that the payment terms for Chinese EPC projects range from 2 to 7 years, the contract consideration is adjusted for the significant financing component, using a discount rate appropriate for a separate financing transaction between the entity and its customer in accordance with IFRS 15.64. Almost simultaneously with revenue recognition, the receivable is transferred to the factor under a non-recourse factoring agreement in accordance with IFRS 9.

Exception to the above applies to non-credit insured Chinese projects for which the bills of exchange are not transferred to a financial institution, but kept by the Group for collection on half yearly payment terms. Related discounted revenues and receivables are recognized upon commissioning of the project, equally to the above flow. Discounted receivables are recourse and presented per balance sheet.

Except for the sale & installation of PV-installations with extended payment terms through bills of exchange, the group does not have any other contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. Only exception is Morocco where certain customer payments are structured through long-term receivables over a time span of 3 years. The Group assesses the collectability of such receivables based on the contractual terms and the creditworthiness of the counterparty.

The financing component activity has been included in the EPC segment.



### *Contract assets & incremental contract costs*

In accordance with IFRS 15 Revenue from Contracts with Customers, the Group recognizes contract assets and incremental costs incurred to obtain customer contracts when the criteria for capitalization under IFRS 15.91–94 and IFRS 15.105 are met.

These costs primarily relate to incremental costs incurred for customer contracts engaged, are capitalized and amortized over the expected period of benefit, which corresponds to the duration of the related customer contracts, consistent with IFRS 15.99. and IFRS 15.105. The Group assesses these contract assets and incremental cost of obtaining a contract for impairment in accordance with IFRS 15.101, considering expected future economic benefits.

### *Contract liabilities*

Large photovoltaic (PV) projects under construction in China as of the reporting date may give rise to contract liabilities, representing prepayments received from customers for PV installations that are still in progress and have not yet been delivered.

In accordance with IFRS 15, Revenue from Contracts with Customers, a contract liability is recognised when the Group has received consideration from a customer prior to fulfilling its performance obligation to transfer goods or services. The contract liability is derecognised and the corresponding revenue is recognised when control of the PV installation is transferred to the customer in line with the satisfaction of the related performance obligation.

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### **2.3.4. Produced own assets**

Produced own assets to maintain and operate in the foreseeable future are capitalized at cost. Given the specific nature of 'Produced own assets' these are presented as a separate negative cost line item at gross value. Reflecting the nature and size of the activities and transparent communication.

### **2.3.5. Finance income and expenses**

Financing costs relate to interests and other costs incurred by the Group related to the borrowing of funds. Such costs mostly relate to interest charges on short and long-term borrowings and lease liabilities.

Other financial income and expenses include mainly foreign currency gains or losses on financial transactions and bank related expenses.

### 2.3.6. Income tax

#### *Current income tax*

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in Belgium or in the country where the Group operates and generates taxable income.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

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#### *Deferred income tax*

Deferred taxes are recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements.

Deferred tax liabilities (further "DTL") are recognized for all taxable temporary differences. Deferred tax assets (further "DTA") are recognized for all deductible temporary differences, deductible unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

### **2.3.7. Business combinations and goodwill**

Business combinations are accounted for using the acquisition method in accordance with IFRS 3. The acquisition date is the date on which the Group obtains control over the acquiree.

The consideration transferred is measured at fair value at the acquisition date and includes the fair value of any assets transferred, liabilities incurred to former owners of the acquiree, and equity interests issued by the Group. The consideration may also include contingent consideration arrangements.

Identifiable assets acquired and liabilities assumed are recognised at their acquisition date fair values, irrespective of the extent of any non-controlling interests. Exceptions to this principle are applied where required by IFRS standards (e.g. deferred taxes, employee benefits).

Transaction costs incurred in connection with a business combination are expensed as incurred and included in operating or administrative expenses.

Non-controlling interests are measured either at fair value or at the proportionate share of the acquiree's identifiable net assets, on a transaction-by-transaction basis.

Any contingent consideration is recognised at fair value at the acquisition date. Subsequent changes in the fair value of contingent consideration classified as a liability are recognised in profit or loss. Contingent considerations classified as equity are not remeasured.

Any related goodwill is measured as the excess of the consideration transferred, the amount of any non-controlling interest in the acquiree, and, in a business combination achieved in stages, the acquisition date fair value of the Group's previously held equity interest in the acquiree, over the net of the acquisition date amounts of the identifiable assets acquired and liabilities assumed. Goodwill is not amortised but is tested for impairment at least annually, or more frequently if events or changes in circumstances indicate that it may be impaired. Goodwill is allocated to the cash-generating units (CGUs) that are expected to benefit from the synergies of the combination.

If the fair value of the net identifiable assets acquired exceeds the consideration transferred, the resulting gain is recognised immediately in profit or loss after reassessment of the measurement.

### 2.3.8. Intangible assets

Intangible assets mainly consist of the right to install, maintain and operate installations on the property of third parties, software and intellectual property. All are used in the Group's operations and recognised in accordance with IAS 38 Intangible Assets. Intangible assets acquired separately are initially recognised at cost, which includes the purchase price and any directly attributable costs necessary to prepare the asset for its intended use. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Amortisation is recognised on a systematic basis over the estimated useful life of the intangible asset, reflecting the pattern in which the asset's future economic benefits are expected to be consumed by the Group.

The Group reviews intangible assets for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable, in accordance with IAS 36 Impairment of Assets. If such indications exist, an impairment test is performed and any identified impairment loss is recognised in profit or loss.

Intangible assets are amortised straight-line over the useful life starting when they become operational:

- Right to install, maintain and operate installations: 10 to 30 years
- Customers: 3 years
- Software: 3 to 10 years
- Intellectual Property: 10 years

The amortisation expense on intangible assets is recognized in the consolidated statement of profit or loss in the expense category "depreciation & amortisation charges".

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### Software

Software for the Group mainly relates to internally generated intangible assets. Development costs are capitalised as intangible assets only when the Group can demonstrate:

- the technical feasibility of completing the asset so that it will be available for use or sale;
- its intention to complete and use or sell the asset;
- its ability to use or sell the asset;
- how the asset will generate probable future economic benefits;
- the availability of adequate technical, financial, and other resources to complete the development and to use or sell the asset; and
- the ability to measure reliably the expenditure attributable to the asset during its development phase.

Costs incurred during the research phase, or when the above recognition criteria are not met, are expensed as incurred.

Internally generated intangible assets are also measured at cost less accumulated amortisation and accumulated impairment losses after initial recognition, if any.

In 2025, the Group capitalised curtailment costs related to testing activities for internally developed software. In accordance with IAS 38, these costs are capitalised as part of intangible assets when they are directly attributable to development and the recognition criteria are met.

They are included under software and amortised over the asset's useful life. Costs incurred after the asset is available for use, or inefficiencies, are expensed as incurred.

### *Right to install, maintain and operate PV installations (Concessions, patents and licenses)*

The Group accounts for the right to install, maintain and operate installations on the customer's roof or site as an intangible asset (to be read conjunctly with note 8.2 and note 4.1.1)

The related intangible asset is capitalised at the commencement of the agreement and amortised over the term of it, reflecting the pattern in which the economic benefits are consumed. The intangible asset related to PV installations is measured at cost, which includes the portion of the basic installation and mere installation component costs of the PV installation, plus a fair margin. The intangible asset related to wind-turbine locations are measured under IFRS 16. This portion is determined based on the shared economic benefit of the installation between the location owner and the Group, which is estimated at fifty percent. The corresponding deferred income liability represents the Group's obligation to supply electricity over the contract term and is recognised as revenue over time as the performance obligation is satisfied.

An intangible asset is derecognized upon disposal (i.e., at the date the Group no longer has control). Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statement of profit or loss.

Management regularly evaluates whether the carrying amount of the recognised intangible assets exceed their recoverable amount in accordance with IAS 36 impairment of assets, taking into consideration expected future cash flows and the ongoing performance of the PV installations. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). When there is a change in the assumption used to determine the recoverable amount and therefore the impairment no longer exists or has been reduced, the carrying amount of the asset is increased, but not above the carrying amount after amortisation when there has never been an impairment.

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### *Intellectual Property (IP – concessions, patents and licenses)*

The Group's intellectual property mainly consists of patents, proprietary technology and other protected know-how used in the development and operation of renewable energy solutions.

Intellectual property acquired through business combinations is initially recognised at fair value. Internally generated IP is initially recognised at cost. The cost includes directly attributable expenditures necessary to acquire, develop or prepare the asset for its intended use.

Internally developed intellectual property is recognised as an intangible asset when the criteria set out in IAS 38 are met. Development costs are capitalised only when the Group can demonstrate the technical feasibility of completing the asset, its intention and ability to use or commercialise the asset, the probability of generating future economic benefits, the availability of adequate technical and financial resources to complete the development

and the ability to reliably measure the expenditure attributable to the asset. Costs incurred during the research phase are expensed as incurred.

Subsequent to initial recognition, intellectual property is measured at cost less accumulated amortisation and impairment losses. Intellectual property with a finite useful life is amortised on a straight-line basis over its estimated useful life, reflecting the expected pattern of consumption of the future economic benefits.

### 2.3.9. Property, plant and equipment

Property, Plant and Equipment (PPE) are measured initially at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses, if any, in accordance with IAS 16 Property, Plant and Equipment. Assets under construction are recognized at cost and are not depreciated until available for their intended use. These assets are subject to impairment testing in accordance with IAS 36 Impairment of Assets.

The cost of an item of property, plant and equipment comprises its purchase price, including non-refundable purchase taxes, import duties, and any directly attributable costs necessary to bring the asset to the location and condition required for it to be capable of operating as intended by management.

For self-constructed assets, including photovoltaic (PV) installations and electric vehicle (EV) charging equipment, the cost includes the cost of materials, direct labour, and a proportionate share of directly attributable production overheads.

In accordance with IAS 1 Presentation of Financial Statements, when presenting expenses classified by nature, capitalized produced own assets are presented separately in the income statement to ensure that operating expenses are disclosed on a gross basis before capitalization. Directly attributable costs, including raw materials, payroll expenses, and other associated costs, are capitalized when incurred if they relate directly to the construction or acquisition of an asset.

In line with IAS 23 Borrowing Costs, borrowing costs that are directly attributable to the acquisition, construction, or production of a qualifying asset are capitalized as part of the cost of that asset. All other borrowing costs are expensed as incurred. Capitalized borrowing costs are subsequently depreciated over the estimated useful life of the related asset.

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### Depreciation and useful life

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets, as follows:

- |                                  |                |
|----------------------------------|----------------|
| • Buildings                      | 20 jaar        |
| • PV installations               | 10 to 30 years |
| • Wind turbines                  | 20 years       |
| • EV charging equipment          | 10 to 20 years |
| • Plant, machinery and equipment | 10 years       |
| • Furniture and office equipment | 5 years        |
| • Vehicles                       | 5 years        |

Depreciation of PV installations commences when the asset is available for use, which is deemed to be upon receipt of the AREI (Algemeen Reglement op de Elektrische Installaties) approval for installations in Belgium (except for installations located in Brussels). For PV installations situated in Brussels, depreciation starts when the Brugel certificate is obtained, confirming compliance with local regulatory requirements. These moments are considered to represent the start of the asset's economic use, as prescribed under IAS 16.55. EV charging equipment are depreciated starting from their operation date.

The residual values, useful lives, and depreciation methods of property, plant and equipment are reviewed at each reporting date and adjusted prospectively if necessary, in accordance with IAS 16.51.

### *Derecognition*

An item of property, plant and equipment (PPE), including any significant component initially recognized separately, is derecognized when it is either disposed of or when no future economic benefits are expected to arise from its continued use or disposal, in accordance with IAS 16.67-68. Derecognition occurs on the date when control over the asset is transferred to another party.

Any gain or loss arising from the derecognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the asset at the date of derecognition. Such gains or losses are recognized in the consolidated statement of profit or loss within other income or other expenses, as appropriate, in the period in which the derecognition occurs.

### *Impairment*

The Group assesses at each reporting date, whether there is any indication that an asset may be impaired, in accordance with IAS 36 Impairment of Assets. If any such indication exists, the Group estimates the recoverable amount of the asset. An impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is defined as the higher of fair value less costs of disposal, and value in use, representing the present value of future cash flows expected to be derived from the asset.

If there is an indication that an impairment loss recognized in prior periods may no longer exist or may have decreased, the Group reassesses the recoverable amount. Reversals of impairment losses are recognized immediately in profit or loss, but only to the extent that they do not increase the carrying amount of the asset above the carrying amount that would have been determined, net of depreciation or amortisation, had no impairment loss been recognized in prior periods, as stipulated in IAS 36.114-117.

### 2.3.10. Leases

In accordance with IFRS 16 Leases, the Group assesses at the inception of each contract whether a contract is, or contains, a lease. A contract is classified as a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group enters into lease agreements for office buildings, vehicles, warehouses, and photovoltaic (PV) installations. Lease terms are generally agreed for fixed periods, typically:

- Office buildings: 4 to 15 years
- Vehicles: 2 to 5 years
- Warehouses: 4 to 9 years
- PV installations: 9 to 15 years

Certain lease arrangements include extension options, the treatment of which is described below.

Contracts may contain both lease and non-lease components. The Group has elected, as a practical expedient, to account for lease and non-lease components together as a single lease component for all asset categories. The total consideration in each contract is allocated to the lease component based on relative stand-alone prices when applicable.

Lease terms are negotiated individually and contain a variety of terms and conditions. The Group's lease agreements do not impose any

restrictive covenants, other than the security interests in the leased assets held by the lessor. Furthermore, leased assets may not be pledged as security for borrowing purposes.

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period in exchange for a consideration.

At the commencement date, the Group recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements, except for short-term leases and leases of low-value assets, which are accounted for in accordance with the recognition exemptions set out in IFRS 16.

The Group has decided to include non-lease components under all lease categories. Moreover, The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

### *Lease liabilities*

Lease liabilities are initially measured at the present value of future lease payments that are not paid at the commencement date. Lease payments include:

- Fixed payments, including in-substance fixed payments, less any lease incentives receivable;
- The exercise price of a purchase option if the Group is reasonably certain to exercise that option;
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of a termination option;
- Lease payments under extension options, if the Group is reasonably certain to exercise such options.

The lease payments are discounted using the interest rate implicit in the lease. The Group has applied the portfolio approach to determine the interest rate implicit in the lease for similar lease assets with similar characteristics. The interest rate applied for the portfolio is determined based on the average interest rate implicit in each lease of the portfolio.

In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.



### *Right-of-use assets*

Right-of-use assets are measured at cost comprising:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs;
- and adjusted for any remeasurement of lease liabilities.

Right-of-use assets are subsequently measured at cost, less accumulated depreciation and accumulated impairment losses, if any, and adjusted for any remeasurement of the corresponding lease liability.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful life of the underlying asset. However, if the Group is reasonably certain to exercise a purchase option embedded in the lease agreement, the right-of-use asset is depreciated over the useful life of the underlying asset, in accordance with IFRS 16.32.

Right-of-use assets and lease liabilities are presented separately on the consolidated statement of financial position, under “Right-of-use assets” and “Lease liabilities”, respectively, in accordance with IFRS 16.47.

Right-of-use assets are subject to impairment testing under IAS 36 Impairment of Assets. An impairment loss is recognized if, and only if, the carrying amount of a right-of-use asset exceeds its recoverable amount. The recoverable amount is defined as the higher of (i) the asset's fair value less costs of disposal, and (ii) its value in use.

Where there is an indication that an impairment loss recognized in prior periods may no longer exist or may have decreased, a reversal of the impairment loss is recognized in accordance with IAS 36.114, limited to the amount that would have been determined had no impairment loss been recognized in prior periods. However, such a reversal shall not increase the carrying amount of the asset above the amount that would have been determined, net of depreciation, had no impairment loss been recognized.

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### *Short-term and right-to-use low value assets*

The Group applies the short-term lease recognition exemption to its short-term leases of vehicles (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). The Group has no payments associated with low-value assets.

### 2.3.11. Inventories

Inventories are measured at the lower of cost and net realisable value in accordance with IAS 2 Inventories. Inventories primarily include goods for resale, such as photovoltaic (PV) panels, PV components, and parts for charging stations, as well as certificates and e-credits earned or acquired in the ordinary course of business. Cost comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition, and is determined as follows:

- Purchase cost including directly attributable acquisition costs, such as transport, handling and declaration costs, using the weighted average method for trade goods;
- Certificates and e-credits are measured at acquisition cost, calculated using the weighted average cost method, or at net realisable value, whichever is lower.

Net realisable value represents the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale, as defined in IAS 2.6 and IAS 2.28.

Prepayments to suppliers in respect of inventories that have been ordered but for which control of the goods and significant risks and rewards of ownership have not yet been transferred to the Group are presented as other receivables on the statement of financial position.

Certificates and e-credits are initially recognized as inventory upon moment of generation or when earned, based on contractual rights or regulatory schemes. Upon initial recognition, they are measured at cost, with subsequent measurement at the lower of cost or net realisable value. The costs of inventory include all costs incurred in producing or acquiring the inventories and bringing them to their present location and condition. For certificates, this includes allocated expenses like monitoring, maintenance, depreciation, and other operational costs. These allocated expenses are distributed based on the proportionate contribution of the certificates to the anticipated revenue from the underlying PV installations during the period in which the certificates are created.

Changes in inventories are presented as a separate cost line-item within profit and loss statement.

### 2.3.12. Financial assets

The Group's financial assets are classified and measured at amortised cost in accordance with IFRS 9 Financial Instruments. The Group does not hold financial assets measured at fair value through profit or loss or through other comprehensive income. The Group's financial assets primarily comprise trade and other receivables, cash and cash equivalents, and long-term receivables.

Cash and cash equivalents include cash in hand and deposits held at banks that are readily available for use, as well as short-term, highly liquid investments in accordance with IAS 7.7, which are readily convertible to known amounts of cash and subject to an insignificant risk of changes in value.

Trade and other receivables are initially recognized at the transaction price when the Group becomes entitled to the consideration, which generally reflects an unconditional right to receive cash. These receivables do not typically contain a significant financing component, except for specific arrangements, such as non-credit insured Chinese projects, as disclosed in Note 2.3.2 Financing component China operations.

Long-term receivables are recognized at present value using a discount rate that reflects the time value of money and credit risk associated with the receivable at initial recognition, in line with IFRS 9.

Investments in associates, being entities over which the Group has significant influence but no control, are accounted for using the equity method in accordance with IAS 28 Investments in Associates and Joint Ventures. Significant influence is typically presumed when the Group holds 20% to 30% of the voting rights. Under the equity method, the investment is initially recognized at cost and subsequently adjusted to reflect the Group's share of the associate's post-acquisition profits or losses. Impairment losses are recognized if there is objective evidence that the investment's recoverable amount is lower than its carrying amount.

### *Impairment of financial assets*

The Group determines the value of the allowance for losses (impairment) on each reporting date. It recognizes this impairment for credit losses to be expected during the term of all financial instruments for which the credit risk – whether on an individual or collective basis – has increased significantly since initial recognition, taking into account all reasonable and substantiated information, including forward-looking information. In case the credit risk is low, the 12-month expected credit losses are recognized.

For short term trade receivables, the Group applies the simplified approach, which requires expected lifetime losses to be recognized from initial recognition of the receivables. Based on the historical information and any available future information, the expected credit losses are not material.

For long term receivables the Group considers the probability of a default upon initial recognition of an asset and if there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. In order to assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information.

In applying the expected credit loss (ECL) model under IFRS 9 Financial Instruments, the Group defines a financial asset as in default when there is objective evidence that the counterparty is unlikely to pay its credit obligations in full without recourse to actions such as realizing security unless there is evidence to support a different conclusion.

The Group also considers a financial asset to be credit-impaired when it is determined that there is no reasonable expectation of recovery. This includes situations where the debtor is under severe financial distress, in bankruptcy proceedings, or where all recovery efforts have been exhausted. In such cases, the exposure is written off in accordance with the Group's credit policies.

In estimating ECLs, the Group applies a provision matrix that is based on historical credit loss experience, adjusted for forward-looking information. Management regularly reviews and updates the assumptions and scenarios used to reflect current and expected future economic conditions.

The assessment of ECLs reflects a probability-weighted outcome considering these forward-looking elements, ensuring that credit risk is evaluated not only based on past events and current conditions but also on forecasts of future development.

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### *Derecognition*

A financial asset is primarily derecognized when

- (i) the rights to receive cash flows from the asset have expired, or
- (ii) the Group has transferred its rights to receive cash flows from the asset ; and either
  - a. the Group has transferred substantially all the risks and rewards of the asset, or
  - b. the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

For PV-installations sold in China with delayed payment terms through bills of exchange, the Group has an agreement in place with banks whereby its rights to receive the cash flows from the trade receivables are transferred to the banks on a non-recourse basis for 95% to 98%. The related trade receivables are derecognized at the moment that the cash is received from the banks and accordingly the risks and rewards of the pending receivables are transferred to the banks except for the remaining recourse risk remaining at the risk of the Group. The recourse risk ranges between 2% and 5% of the trade receivable, depending on the insured amount.

### 2.3.13. Equity

Financial instruments issued by the Group are classified as equity only when they do not meet the definition of a financial liability or a financial asset in accordance with IAS 32 Financial Instruments.

The Group's ordinary shares are classified as equity instruments. Equity instruments are recognized at the fair value of the proceeds received, net of directly attributable transaction costs, which are accounted for as a deduction from equity, net of tax.

Incremental costs directly attributable to the issuance of new shares, which are incurred prior to the equity contribution, are initially recognized as other current assets. Upon completion of the share issuance, these costs are reclassified as a deduction from equity, net of tax, and presented as a reduction from the proceeds of the share issuance.

When the Group repurchases its own shares (classified as treasury shares), the consideration paid, including any directly attributable transaction costs net of income taxes, is recognized as a deduction from total equity. Treasury shares are presented as a separate component within equity. No gain or loss is recognized in profit or loss on the purchase, sale, issuance, or cancellation of treasury shares. When treasury shares are subsequently reissued or sold, any consideration received, net of any directly attributable transaction costs and related income tax effects, is recognized directly in equity.

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### 2.3.14. Dividends

Dividends paid are recognized within the consolidated statement of changes in equity only when an obligation to pay the dividends arises prior to the year end. Until today, no dividend has been paid.

### 2.3.15. Financial liabilities

The Group has financial liabilities measured at amortised cost which include loans and borrowings, lease liabilities, trade payables and other payables.

Those financial liabilities are recognized initially at fair value less directly attributable transaction costs and are measured at amortised cost using the effective interest rate method. Gains and losses are recognized in the consolidated income statement when the liabilities are derecognized as well as through the effective interest rate method amortisation process.

#### *Derecognition*

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

### 2.3.16. Employee benefits

#### *Short-term obligations*

Short term obligations for wages and salaries, including non-monetary benefits and annual leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as other current payables in the consolidated statement of financial position.

### 2.3.17. Share-based payment plans

#### *Equity-settled share-based payment plan*

The Group operates equity-settled share-based payment plans under which employees and certain service providers receive warrants or stock options granting the right to subscribe to ordinary shares of EnergyVision NV.

These arrangements are accounted for as equity-settled share-based payment transactions in accordance with IFRS 2, as the awards are settled by issuing equity instruments of the Company and the Group has no obligation to settle the awards in cash or other financial assets.

The fair value of the equity instruments granted is measured at the grant date and recognised as an employee benefit expense, with a corresponding increase in equity. The total amount recognised as an expense is determined by reference to the fair value of the equity instruments granted.

The expense is recognised over the vesting period, being the period during which all specified vesting conditions are expected to be satisfied. At each reporting date, the Group revises its estimates of the number of awards expected to vest based on non-market vesting conditions and service conditions. The impact of any revision to the original estimates is

recognised in profit or loss, with a corresponding adjustment to equity.

Equity instruments granted under the share-based payment plans do not carry dividend or voting rights until exercised.

The fair value of stock options is determined at grant date using an option pricing model, generally the Black-Scholes valuation model, taking into account the exercise price of the option, the expected lifetime of the option, the current share price, expected volatility, expected dividends and the risk-free interest rate.



### 2.3.18. Fair value measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, in accordance with IFRS 13 Fair Value Measurement. Fair value measurement is based on the assumption that such a transaction would take place either in the principal market for the asset or liability or in the most advantageous market, in the absence of a principal market, provided that such market is accessible by the Group.

The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, including assumptions about the asset's or liability's use, acting in their economic best interest. In measuring fair value, the Group considers the characteristics of the asset or liability that market participants would consider, including, where applicable, condition, location, and any restrictions on the sale or use of the asset.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, based on the lowest level input that is significant to the fair value measurement as a whole. The fair value hierarchy is defined as follows:

Level 1 — Quoted (unadjusted) prices in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable (e.g., quoted prices for similar assets or liabilities in active markets).

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable, reflecting the Group's own assumptions about the assumptions that market participants would use in pricing the asset or liability.

The Group reviews fair value measurements regularly to ensure they are consistent with IFRS 13 and properly categorized in the fair value hierarchy.

### 3. New and revised standards not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2025 reporting periods and have not been early adopted by the Group. These standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

Standards and interpretations applicable for the annual period beginning on or after 1 January 2025:

- Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability

This IFRS standards nor amendments issued doesn't have an impact on the Group's financial statements.

Standards and interpretations published, but not yet applicable for the annual period beginning on 1 January 2025:

- Amendments to IAS 21 'The effects of changes in foreign exchange rates: Translation to a hyperinflationary presentation currency (applicable for annual periods beginning on or after 1 January 2027, but not yet endorsed in the EU).
- IFRS 18 Presentation and Disclosure in Financial Statements (applicable for annual periods beginning on or after 1 January 2027, but not yet endorsed in the EU)
- IFRS 19 Subsidiaries without Public Accountability – Disclosures (applicable for annual periods beginning on or after 1 January 2027, but not yet endorsed in the EU)
- Amendments to IFRS 9 and IFRS 7 Classification and Measurement of Financial Instruments (applicable for annual periods beginning on or after 1 January 2026, but not yet endorsed in the EU)
- Annual Improvements – Volume 11 (applicable for annual periods beginning on or after 1 January 2026, but not yet endorsed in the EU)

None of the IFRS standards issued, but not yet effective are expected to have a material impact on the Group's financial statements, except for IFRS 18 the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss.

IFRS 18 will replace IAS 1. Many of the existing principles in IAS 1 are retained, with limited changes. IFRS 18 will not impact the recognition or measurement of items in the financial statements, but it might add line items to or change the presentation within the income statement. Additional requirements for management performance measures and aggregation or disaggregation could impact the disclosures as presented in the financial statements.

IFRS 18 will apply for reporting periods beginning on or after 1 January 2027 and also applies to comparative information. The Group currently does not foresee early adoption. The changes in presentation and disclosure required by IFRS 18 might require system and process changes and the Group is currently assessing the impact in the context of 2027 comparative information.

## 4. Significant accounting judgments, estimates and assumptions

### 4.1. Judgements

#### 4.1.1. Non-cash consideration

In accounting for agreements under which the Group acquires the right to install, maintain and operate photovoltaic (PV) installations on third party rooftops in exchange for electricity delivered to this third party for self-consumption, judgement is required in determining the fair value of the non-cash consideration received and the corresponding intangible asset recognised. The right obtained by the group qualifies as an intangible asset under IAS 38.

The Group applies the cost-plus margin method, consistent with guidance in IFRS 15.79, to estimate the stand-alone transaction of the electricity delivered for self-consumption purposes and to value the right obtained. This valuation method reflects the Group's internal costs to fulfil the performance obligation, supply of electricity for self-consumption, plus a reasonable margin, to the third-party owner of the roof. The valuation of the non-cash consideration is determined at the inception of the agreement, representing a stable and reliable measurement basis.

The cost applied in the valuation equals the internal costs of solar panels and inverters, including installation costs, required as the

minimum installation components to generate economic benefits. These economic benefits are jointly benefitted from by the owner of the roof and the Group. Management approximates fifty percent of the minimum installation costs to be correctly reflecting the value of the observed transaction. This judgement involves estimate on the level of proper installation costs depending on technical, contractual and geographical factors as well the self-consumption level. Management performed sensitivity analysis based on pure cost approach, revenue approach and market practice, confirming the estimates to be reasonable and prudent. Management will reconsider and review related estimates on a yearly basis and adapt if required.

## 4.2. Estimates

### 4.2.1. Goodwill impairment testing

Goodwill arising from business combinations is not amortised but is tested for impairment annually, or more frequently if events or changes in circumstances indicate that the carrying amount may not be recoverable. The impairment test is performed at the cash-generating unit (CGU) level to which goodwill is allocated.

An impairment loss is recognized when the recoverable amount of a CGU, determined as the higher of fair value less costs of disposal (FVLCD) and value in use (VIU), is lower than its carrying amount. Once recognized, goodwill impairment losses are not reversed in subsequent periods.

The determination of whether goodwill is impaired requires significant judgment and the use of key estimates and assumptions, including:

- Cash Flow Projections: Future cash flows are based on management approved budgets and forecasts covering a specified period based on the CGU specifics as per disclosure notes, with extrapolation for subsequent years using a terminal growth rate;

- Discount Rate (WACC): The Group determines the discount rate based on the Weighted Average Cost of Capital (WACC), reflecting the specific risks of the CGU.
- Growth Rates: Assumptions regarding revenue growth, operating margins, and capital expenditure are based on historical trends, market conditions, and industry expectations.
- Terminal Value: Terminal cash flows are estimated using a long-term growth rate that does not exceed the expected long-term inflation rate of the industry.

More detailed information on the goodwill impairment testing is disclosed per note 8.

### 4.2.2. Business combinations

The accounting for business combinations (cf. note 2.3.7.) required management to make significant judgements and estimates, particularly in relation to:

- Fair value measurement of identifiable assets and liabilities: the allocation of the purchase price to identifiable assets acquired and liabilities assumed involves the use of valuation techniques and assumptions, including projected cash flows, discount rates, growth rates and market-based assumptions.
- Determination of contingent consideration: Where applicable, the fair value of contingent consideration is estimated at the acquisition date using probability-weighted scenarios and assumptions regarding future performance. Subsequent remeasurement may lead to volatility in profit or loss.

- Assessment of control: Judgement may be required in determining whether the Group has obtained control over an acquiree.
- Identification of cash-generating units (CGU's): Goodwill is allocated to CGUs expected to benefit from the combination. This allocation requires judgement and may impact future impairment testing.
- Impairment testing of goodwill: cf. note 4.2.1.

For more detailed information, refer to note 6, business combinations.

### 4.2.3. Customer energy consumption in relation to revenue recognition

With the continued expansion of the Group's energy supply activities, the estimation of customer energy consumption in relation to revenue recognition has become increasingly significant.

Revenue is recognised over time based on the delivery of energy to customers. In the absence of actual meter readings at the reporting date, revenue is determined using estimated consumption volumes. These estimates are based on the best available information, including:

- customer-specific meter data where available,
- consumption profiles provided by grid operators, and
- historical consumption patterns and seasonal effects.

For customers with annual meter readings, consumption during the reporting period is estimated using standard consumption profiles provided by the grid operator for each point of delivery. For customers

with more frequent readings, estimates are refined based on the latest available data.

Once actual meter readings become available, a settlement is performed and any differences between estimated and actual consumption are recognised in the period in which they are identified.

Management regularly reviews and updates its estimates, taking into account new information and historical experience. Adjustments are recognised where necessary to ensure that revenue and related receivables reflect the actual energy supplied during the reporting period.

## 5. Operating segments

In accordance with IFRS 8 Operating Segments, the Group identifies its reportable segments based on the internal reporting structure used by the chief operating decision maker ("CODM"), being the Board of Directors, to allocate resources and assess performance.

The Group's activities are organised into four reportable operating segments reflecting the nature of the products and services provided and the way the Group's operations are managed internally. Each segment represents a strategic business unit with distinct activities and business models.

Segment performance is assessed based on revenue, EBITDA and capital expenditures, which are the primary performance indicators reviewed by the CODM. Income and expenses that are directly attributable to a segment are reported within that segment. Items that can be reasonably allocated are also included. Intersegment transactions are carried out on an arm's length basis.

The segment information presented is consistent with the internal reporting provided to the CODM. No operating segments have been aggregated in determining the reportable segments.

Items such as financial income and expenses are managed centrally and

are therefore not allocated to the operating segments. As the CODM does not regularly review statement of financial position information by segment, such information is not disclosed.

The Group reports the following operating segments:

- EPC activity: installation and sale of photovoltaic installations and related components;
- Asset-based Energy: sale of energy and by-products generated from the Group's own production assets;
- Asset-based mobility: sale of energy and by-products through the Group's electric vehicle charging installations;
- Non-Asset-based energy: sale of energy through the Group's energy supplier activities.

|                                       | FY 2025       |                    |                      |                        |                |               |                    |
|---------------------------------------|---------------|--------------------|----------------------|------------------------|----------------|---------------|--------------------|
|                                       | EPC           | Asset-Based Energy | Asset-Based Mobility | Non-Asset-Based Energy | TOTAL SEGMENTS | Eliminations  | TOTAL CONSOLIDATED |
| <b>in kEUR</b>                        |               |                    |                      |                        |                |               |                    |
| <b>Segment revenue</b>                | <b>76,015</b> | <b>21,638</b>      | <b>8,131</b>         | <b>76,432</b>          | <b>182,216</b> | <b>-9,191</b> | <b>173,025</b>     |
| Revenue from external customers       | 76,015        | 17,786             | 7,566                | 71,658                 | 173,025        | -             | 173,025            |
| Intersegment revenue                  | -             | 3,852              | 565                  | 4,774                  | 9,191          | -9,191        | -                  |
| <b>Segment REBITDA</b>                | <b>12,307</b> | <b>21,415</b>      | <b>2,565</b>         | <b>3,066</b>           | <b>39,354</b>  | <b>-</b>      | <b>39,354</b>      |
| Depreciations & amortisations         |               |                    |                      |                        |                |               | -16,805            |
| <b>Operating profit</b>               |               |                    |                      |                        |                |               | <b>21,712</b>      |
| <b>Financial result</b>               |               |                    |                      |                        |                |               | <b>-4,530</b>      |
| <b>Profit before taxes</b>            |               |                    |                      |                        |                |               | <b>17,182</b>      |
| Income taxes                          |               |                    |                      |                        |                |               | -1,433             |
| <b>Net profit for the year</b>        |               |                    |                      |                        |                |               | <b>15,750</b>      |
| <b>Produced own assets</b>            | <b>281</b>    | <b>34,265</b>      | <b>10,987</b>        | <b>3,933</b>           | <b>49,466</b>  | <b>-</b>      | <b>49,466</b>      |
| Intangible assets                     | 281           | -                  | 837                  | 3,583                  | 4,701          | -             | 4,701              |
| Tangible assets                       | -             | 34,265             | 10,150               | 350                    | 44,765         | -             | 44,765             |
| <b>Installations gross book value</b> | <b>-</b>      | <b>177,594</b>     | <b>21,332</b>        | <b>-</b>               | <b>198,926</b> | <b>-</b>      | <b>198,926</b>     |
| Property, Plant & Equipment           | -             | 157,250            | 17,842               | -                      | 175,092        | -             | 175,092            |
| Fixed assets under construction       | -             | 9,612              | 3,490                | -                      | 13,102         | -             | 13,102             |
| Leases                                | -             | 10,732             | -                    | -                      | 10,732         | -             | 10,732             |

|                                      | FY 2024       |                    |                      |                        |                  |               |                    |
|--------------------------------------|---------------|--------------------|----------------------|------------------------|------------------|---------------|--------------------|
|                                      | EPC           | Asset-Based Energy | Asset-Based Mobility | Non-Asset-Based Energy | TOTAL SEGMENTENS | Eliminations  | TOTAL CONSOLIDATED |
| <b>in kEUR</b>                       |               |                    |                      |                        |                  |               |                    |
| <b>Segment revenue</b>               | <b>77,069</b> | <b>15,088</b>      | <b>4,492</b>         | <b>6,153</b>           | <b>102,801</b>   | <b>-3,157</b> | <b>99,645</b>      |
| Revenue from external customers      | 77,069        | 14,457             | 4,342                | 3,776                  | 99,645           | -             | 99,645             |
| Intersegment revenue                 | -             | 630                | 150                  | 2,377                  | 3,157            | -3,157        | 0                  |
| <b>Segment REBITDA</b>               | <b>12,922</b> | <b>14,002</b>      | <b>1,480</b>         | <b>34</b>              | <b>28,437</b>    | <b>-</b>      | <b>28,437</b>      |
| Depreciations & amortisations        |               |                    |                      |                        |                  |               | -13,915            |
| <b>Operating profit</b>              |               |                    |                      |                        |                  |               | <b>13,002</b>      |
| <b>Financial result</b>              |               |                    |                      |                        |                  |               | <b>-4,416</b>      |
| <b>Profit before taxes</b>           |               |                    |                      |                        |                  |               | <b>8,585</b>       |
| Income taxes                         |               |                    |                      |                        |                  |               | -1,029             |
| <b>Net profit for the year</b>       |               |                    |                      |                        |                  |               | <b>7,556</b>       |
| <b>Produced own assets</b>           | <b>-</b>      | <b>29,928</b>      | <b>3,127</b>         | <b>1,486</b>           | <b>34,542</b>    | <b>-</b>      | <b>34,542</b>      |
| Intangible assets                    | -             | -                  | 464                  | 1,486                  | 1,950            | -             | 1,950              |
| Tangible assets                      | -             | 29,928             | 2,663                | -                      | 32,592           | -             | 32,592             |
| <b>Installation gross book value</b> | <b>-</b>      | <b>127,117</b>     | <b>11,454</b>        | <b>-</b>               | <b>138,571</b>   | <b>-</b>      | <b>138,571</b>     |
| Property, Plant & Equipment          | -             | 110,720            | 10,665               | -                      | 121,385          | -             | 121,385            |
| Fixed assets under construction      | -             | 9,104              | 789                  | -                      | 9,893            | -             | 9,893              |
| Leases                               | -             | 7,293              | -                    | -                      | 7,293            | -             | 7,293              |

Above segment specific information is further disclosed as per produced own assets note 7.2, Property, Plant and Equipment as well as fixed assets under construction as per note 9 and leases are further disclosed per note 10.

In 2024 one customer accounted for more than 10% with whom the Group has a long-term relationship within the EPC segment. The relevance of these revenues have decreased in 2025 given the significant increase and relevance of the NABE segment. During 2025, the Group does not have any customer accounting for more than 10 percent of the Group's revenues. The top 10 customers accounted for 29% of revenues in 2025 (62% in 2024).

## 5.1. Geographical distribution

Geographical revenues are presented based on the customer's geographical location. The Group primarily serves its customers through its local entities in Belgium, China and Morocco.

|                       | FY 2025        | FY 2024       |
|-----------------------|----------------|---------------|
| in kEUR               |                |               |
| Belgium               | 110,624        | 47,125        |
| China                 | 50,471         | 40,839        |
| Morocco               | 11,929         | 11,681        |
| <b>Total revenues</b> | <b>173,025</b> | <b>99,645</b> |

Belgium revenues increased significantly in 2025 compared to 2024. Non-Asset-Based-Energy (NABE) segment is the main growth driver linked to a significant increase in the client portfolio. In addition, increased investments in the Asset-Based-Energy (ABE) segment leads to increased based of assets exploited and production. Finally, the revenues of the Asset-Based-Mobility (ABM) segment further increased Belgian revenues, driven by the combined effect of operational charging points and increased charging sessions and kWh charged per session.

In China revenues increased mainly as the result of EPC projects.

The Group is increasingly focusing on the development of its home market Belgium to make its business model more resilient in a world facing challenging macroeconomic and geopolitical climate. Nevertheless, China remains of strategic importance for the Group.

Non-current assets geographical overview is based on the physical location of the assets and the customer's locations. Non-current assets include goodwill and intangible assets (note 8), property, plant and equipment (note 9), Leases (note 10), investments in associates (note 11) and other non-current assets (note 12).

|                                 | FY 2025        | FY 2024        |
|---------------------------------|----------------|----------------|
| in kEUR                         |                |                |
| Belgium                         | 227,535        | 164,776        |
| China                           | 14,724         | 14,010         |
| Morocco                         | 1,628          | 366            |
| <b>Total Non-current Assets</b> | <b>243,887</b> | <b>179,151</b> |

## 5.2. Revenues by type

Recurrent revenues increased significantly in 2025 mainly driven by the significant increase in the energy supplier activity. Furthermore, revenues from sale of energy are linked to higher utilisation of the EV charging infrastructure, following investments of last year capital expenditures, combined with increased occupation rate of the operated charging points.

Revenue from the sale of certificates and e-credits increased in line with the expansion of operational installations, favourable solar irradiation conditions and higher volumes of electricity delivered through charging infrastructure. In addition, the price per E-credit has increased throughout the year, additionally driving increase in revenues for the revenue stream.

Project revenues (EPC activity) in general remained broadly stable compared to 2024 and reflects the mix of EPC projects in China, Morocco and Belgium. In Morocco, focus within the EPC segment shifted in 2025 from sale of PV Panels to larger projects and installation of PV installations.

|   | FY 2025        | FY 2024       |
|---|----------------|---------------|
| in kEUR   |                |               |
| <b>Recurrent revenues</b>   | <b>97,010</b>  | <b>22,537</b> |
| Energy as-a-service: sale of energy                                     | 80,046         | 8,273         |
| Sale of certificates and e-credits                                      | 14,397         | 11,811        |
| Energy as-a-service: sale of electricity non-cash                       | 2,567          | 2,453         |
| <b>Project revenues</b>   | <b>76,015</b>  | <b>77,108</b> |
| EPC activity - installation of PV installations                         | 73,119         | 69,018        |
| EPC activity - sale of PV panels and related parts for PV installations | 2,896          | 8,051         |
| Other   | -              | 39            |
| <b>Total revenues</b>   | <b>173,025</b> | <b>99,645</b> |

## 5.3. Revenues at a point in time versus over time

Revenues are recognized over time with the exception of EPC activity, certificates and e-credits related revenues recognized at a point in time.

## 6. Business combinations

On 4 December 2025, EnergyVision acquired 67.45% of the shares and corresponding voting rights in Turbulent NV, following the completion of all conditions precedent. As a result, the Group obtained control over Turbulent as from that date.

Turbulent, headquartered in Leuven (Belgium), is a developer of micro-hydropower installations and is internationally recognised for its vortex-based micro power plants, which generate renewable electricity from low-head water flows. These installations do not require dams or heavy infrastructure and are designed to be fish-friendly. The acquisition strengthens the Group's technological capabilities in decentralised

hydropower and provides access to proprietary intellectual property that is strategic to the Group's renewable energy activities.

The Acquisition was accounted for as a business combination under IFRS 3 as the acquisition involves assets, work in progress, employees and cost structure and activities and contracts generating revenues. Further, Turbulent is considered a business with inputs, processes and outputs.

### 6.1.1. Consideration transferred

The consideration transferred for 100% of the shares consist of following elements:

- Cash consideration of EUR 1, and
- Contingent consideration of kEUR 3,289

With 67,45% of the shares acquired and all conditions completed at 4 December 2025, the recognised contingent consideration amounts to kEUR 2,219 (incl. earn-out). A non-controlling interest has been accounted for kEUR 804 and has been measured at its proportionate share of the acquiree's identifiable net assets.

The contingent consideration is based on the average EBITDA of Turbulent for the financial years 2026 to 2028 multiplied by five and divided by two. The fair value was determined using a probability-weighted discounted cash flow model and represents management's best estimate of the discounted value of the variable earn-out as contractually agreed.

Turbulent is consolidated in EnergyVision's consolidated financial statements as of 31 December 2025. No results have been recognised for December, as the acquisition date of 4 December 2025 is close to year-end and no material transactions occurred in the final month. The purchase price allocation has been finalised as at 31 December 2025.

### 6.1.2. Assets acquired and liabilities assumed

The assets acquired and liabilities assumed, on a 100% basis since control has been acquired, are summarized as follows:

|                                     | Book value    | Fair value adjustments (IFRS 3) | Fair value   |
|-------------------------------------|---------------|---------------------------------|--------------|
| <b>in kEUR</b>                      |               |                                 |              |
| Intellectual Property (IP)          | -             | 4,717                           | 4,717        |
| Intangible assets                   | 791           | -                               | 791          |
| Tangible assets                     | 4             | -                               | 4            |
| Work in progress                    | 1,083         | -                               | 1,083        |
| Other identified assets             | 272           | -                               | 272          |
| Deferred Tax Assets (DTA)           | -             | 1,658                           | 1,658        |
| <b>Total Assets</b>                 | <b>2,150</b>  | <b>6,376</b>                    | <b>8,525</b> |
| Short-term financial liabilities    | 959           | -                               | 959          |
| Short-term debt                     | 432           | -                               | 432          |
| Other Payables                      | 2,929         | -                               | 2,929        |
| Other Identified liabilities        | 558           | -                               | 558          |
| Deferred Tax Liabilities (DTL)      | -             | 1,179                           | 1,179        |
| <b>Total Liabilities</b>            | <b>4,878</b>  | <b>1,179</b>                    | <b>6,057</b> |
| <b>Total net asset</b>              | <b>-2,728</b> | <b>5,197</b>                    | <b>2,469</b> |
| Non-controlling interest (32,55%)   | -             | -                               | 804          |
| <b>Net assets acquired (67,45%)</b> | <b>-2,728</b> | <b>5,197</b>                    | <b>1,665</b> |
| Estimated consideration             |               |                                 | 2,219        |
| Goodwill                            |               |                                 | 554          |

The principal identifiable intangible asset relates to proprietary vortex-based renewable energy technology. In accordance with IFRS 3 B31, the IP is separable and arises from legal rights, is capable of generating future economic benefits and is recognised separately from goodwill. The IP amounts to kEUR 4,717 and was valued using a Relief-from-Royalty method, an income-based valuation technique consistent with IFRS 13 and classified as a level 3 fair value measurement, using following assumptions:

- Market conform royalty rate
- Discounted cash flow (DCF) based on the useful life of the IP without terminal value application
- Discounting based on risk adjusted internal rate of return (IRR)
- Incorporated tax amortization benefit

Accordingly, a deferred tax liability (DTL) of kEUR 1 179 has been recognized based on the temporary difference arising from the fair value adjustment of the IP. In addition, a deferred tax asset of kEUR 1 658 was

recognised in relation to the acquisition, which is expected to be utilised in the coming years.

Goodwill arising from the acquisition amounts to kEUR 554, representing expected synergies with EnergyVision, integration benefits, access to specialised workforce and network and future growth potential.

The contribution to the group of the acquisition is minor for the fiscal year given the transaction close to year-end.

In accordance with IFRS 3.B64(q)(ii), the Group presents pro forma information as if the acquisition had occurred on 1 January 2025. Had the acquisition taken place at the beginning of the reporting period, the acquired entity would have contributed a revenue of kEUR 101 and a net loss of the period of kEUR 2 531 as from 1 January 2025 to 31 December 2025.

These amounts are provided for illustrative purposes only and do not necessarily reflect the results that would have been achieved had the acquisition occurred on that date, nor are they indicative of future performance.

## 7. Income and expenses

### 7.1. Purchases, services and other goods

The purchases, services and other goods include the following information:

|  | FY 2025        | FY 2024       |
|--|----------------|---------------|
| in kEUR                                  |                |               |
| Purchase of materials and subcontracting | 159,419        | 82,014        |
| <b>Total Purchases</b>                   | <b>159,419</b> | <b>82,014</b> |

|                                       | FY 2025       | FY 2024       |
|---------------------------------------|---------------|---------------|
| in kEUR                               |               |               |
| Professional fees                     | 8,209         | 6,641         |
| Postage, website and publicity costs  | 1,460         | 605           |
| Repair and maintenance                | 1,751         | 1,611         |
| Insurance fees                        | 475           | 469           |
| Meals, receptions and events          | 313           | 1,179         |
| Fuel & utilities                      | 474           | 276           |
| Transport related expenses            | 353           | 358           |
| Other services                        | 465           | 193           |
| <b>Total Services and other goods</b> | <b>13,501</b> | <b>11,332</b> |

In 2025 purchases of materials increased by 94% as a result of the increase in energy supplier activity.

The costs of services and other goods increased in line with the professionalization of the group. Significant efforts have been made to prepare for the anticipated growth in the coming years.

The professional fees include fees paid to key management, consultants, auditors, lawyers, service providers, recruiting agencies and related expenses.

The decrease in meals, receptions and events results from a one-off and unique milestone event in 2024.

## 7.2. Produced own assets

In accordance with IAS 1 and IAS 8, the Group has adopted a new accounting policy as from 2024 onwards to more transparently represent costs incurred related to capitalized assets. The Group has opted to present costs related to the production of own assets at gross amounts and introduces a negative cost line item onto the consolidated statement of profit and loss representing the activated produced own assets amount.

The Group capitalizes costs incurred in the production of its own assets when these meet the recognition criteria under IAS 16 Property, Plant and Equipment or IAS 38 Intangible Assets. These assets include Photovoltaic (PV) installations and charging infrastructure, which the Group constructs and operates for long-term and internally developed software, essential for managing and optimizing energy production, consumption, and customer operations.

For 2025 this amounts to kEUR 49,466 of which kEUR 4,701 related to developed software, for 2024 this amounts to kEUR 34,543 of which kEUR 1,951 related to developed software. The produced own assets reconcile to the additions of the year for respectively Property, Plant and Equipment, including fixed assets under construction, and intangible assets as presented in the respective notes 8 and 9.

In accordance with IAS 16 and IAS 38, the Group capitalizes expenditures that are directly attributable to the development of internally generated assets when the criteria for recognition are met. These costs include payroll expenses, materials and direct related costs, and other direct related goods and services necessary to bring the asset to its intended use.

### 7.3. Inventory changes

Total inventory changes are mainly the result of the timing of the business and largest projects.

|   | FY 2025     | FY 2024      |
|---|-------------|--------------|
| in kEUR   |             |              |
| Inventory change                                  | -935        | 3,514        |
| <b>Total inventory change decrease/(increase)</b> | <b>-935</b> | <b>3,514</b> |

### 7.4. Payroll charges

The payroll charges include the following information:

|  | FY 2025       | FY 2024       |
|--|---------------|---------------|
| in kEUR  |               |               |
| Wages and salaries   | 8,454         | 7,231         |
| Social security  | 1,899         | 1,653         |
| Profit-sharing scheme for employees, Benefits and Share-based payment expenses | 2,253         | 463           |
| Other employee benefit expense   | 579           | 689           |
| <b>Total payroll charges</b>   | <b>13,186</b> | <b>10,036</b> |

The Group had an average of 217 FTE during 2025 (201 FTE during 2024). The increase in FTE's is in line with the further professionalisation of the group. Next to this, a one-off IPO related remuneration was paid in 2025.

## 7.5. Other operating charges

The other operating charges include the following information:

| in kEUR   | FY 2025    | FY 2024    |
|---|------------|------------|
| Taxes   | 299        | 212        |
| Loss on disposal fixed assets                         | 20         | 33         |
| Expected credit losses on trade and other receivables | 271        | 537        |
| Other   | 211        | 49         |
| <b>Total other operating charges</b>                  | <b>801</b> | <b>831</b> |

The Group's tax obligations pertain to various business activities, including traffic tax, property tax, municipal and provincial taxes, as well as other taxes associated with our operations in China.

For the detail of the expected credit losses, please refer to note 12 and 14.



Lingfei Industrial Technology in Nantong, Jiangsu Province, China.

## 7.6. Finance income and expenses

The finance income and expenses include the following information:

|  | FY 2025      | FY 2024      |
|--|--------------|--------------|
| in kEUR                                |              |              |
| Interest income                        | 55           | 63           |
| Positive foreign exchange results      | 172          | 51           |
| Other finance income                   | 77           | 29           |
| <b>Finance income</b>                  | <b>304</b>   | <b>143</b>   |
| Interest charges loans                 | 3,476        | 3,401        |
| Interest charges leasing               | 846          | 725          |
| Negative foreign exchange results      | 12           | 40           |
| Bank charges and other finance expense | 500          | 394          |
| <b>Finance expense</b>                 | <b>4,834</b> | <b>4,559</b> |

The increase in financial expenses is mainly the result of increased project financing and related interest expenses partially offset by decreased short-term working capital financing and related interest expenses.

The Group's finance income primarily consists of exchange results and interest income on cash.

## 7.7 Income taxes

### 7.7.1. Current and deferred income taxes

The deferred taxes include the following information:

| in kEUR   | FY 2025      | FY 2024      |
|---|--------------|--------------|
| <b>Consolidated statement of profit or loss</b>   |              |              |
| <b>Current income tax of the year</b>             | 1,553        | 1,050        |
| Prior year tax adjustments                        | 331          | -415         |
| origination and reversal of temporary differences | -451         | 394          |
| <b>Income tax</b>                                 | <b>1,433</b> | <b>1,029</b> |

Increase in current income taxes is related to the increase in profit. The deferred tax impacts relates to the origination of temporary differences.

Reconciliation of tax expense and the accounting profit multiplied by the domestic tax rate is as follows:

| in kEUR  | FY 2025       | FY 2024       |
|--|---------------|---------------|
| <b>Profit/(Loss) before tax</b>                              | <b>17,182</b> | <b>8,585</b>  |
| <b>Tax expense/(income) at the statutory tax rate of 25%</b> | <b>4,296</b>  | <b>2,146</b>  |
| impact of foreign country tax rates                          | 25            | 43            |
| Disallowed expenses  | 105           | 248           |
| Prior year tax adjustments                                   | 331           | -414          |
| Share based payment plan (profit premium)                    | -             | 119           |
| Deductions of taxable income                                 | -2,435        | -1,112        |
| Utilisation of previously unrecognised tax credits           | -1,105        | -             |
| Other  | 216           | -             |
| <b>Other income tax expense/(income)</b>                     | <b>-2,863</b> | <b>-1,117</b> |
| Effective tax rate   | 8%            | 12%           |
| <b>Income tax expense</b>                                    | <b>1,433</b>  | <b>1,030</b>  |

The domestic tax rate is 25% for both 2025 and 2024. Decrease in effective tax rate mainly results from the origination of tax credits linked to renewable energy assets. While tax expenses increased as a result of increase profit before tax compared to 2024.

### 7.7.2. Deferred taxes

The deferred taxes are explained as follows:

| in kEUR                                      | Consolidated statement of financial position |               | Consolidated statement of profit or loss & OCI |
|--|--|---------------|--|
|  | FY 2025                                      | FY 2024       | FY 2025  |
| Intangible assets                            | 4,236  | 4,759         | -524   |
| Non-current receivables                      | 399  | 88            | 311  |
| Inventories                                  | 75   | 19            | 56   |
| Trade debtors                                | 86   | 50            | 36   |
| Amounts payable after more than one year     | 2,543  | 1,201         | 1,342  |
| Long-term debt repayable in short-term       | 555  | 623           | -68  |
| Current trade payables                       | 349  | 116           | 233  |
| Deferred charges & accrued income            | 402  | 50            | 352  |
| Tax credits                                  | 2,746  | -             | 2,746  |
| Deferred liabilities                         | -  | 220           | -220   |
| <b>Deferred Tax Assets</b>                   | <b>11,390</b>                                | <b>7,126</b>  | <b>4,263</b>                                   |
| Offsetting deferred tax assets & liabilities | -5,781                                       | -2,392        | -3,389   |
| <b>Total Deferred Tax Assets</b>             | <b>5,609</b>                                 | <b>4,735</b>  | <b>874</b>                                     |
| Intangible assets                            | -1,938                                       | -607          | -1,331   |
| Property, plant & equipment                  | -  | -15           | 15   |
| Right-of-use Assets                          | -2,927                                       | -1,513        | -1,414   |
| Other amounts receivable                     | -20  | -105          | 85   |
| Inventories                                  | -102   | -47           | -55  |
| Trade debtors                                | -1,596                                       | -712          | -884   |
| Non-current receivables                      | -40  | -             | -40  |
| <b>Deferred Tax Liabilities</b>              | <b>-6,623</b>                                | <b>-3,000</b> | <b>-3,624</b>                                  |
| Offsetting deferred tax assets & liabilities | 5,781  | 2,392         | 3,389  |
| <b>Total Deferred Tax Liabilities</b>        | <b>-842</b>                                  | <b>-607</b>   | <b>-235</b>                                    |
| Deferred Tax Charge in P&L                   | -  | -             | 451  |
| Deferred Tax through business combinations   | -  | -             | 485  |
| <b>Total evolution of deferred taxes</b>     |  |               | <b>936</b>                                     |

Consolidated statement of financial position

Consolidated statement of profit or loss & OCI

|  | FY 2024       | FY 2023       | FY 2024     |
|--|---------------|---------------|-------------|
| <b>in kEUR</b>                               |               |               |             |
| Intangible assets                            | 4,759         | 4,800         | -42         |
| Property, plant & equipment                  | 88            | -             | 88          |
| Inventories                                  | 19            | -             | 19          |
| Trade debtors                                | 50            | 204           | -154        |
| Amounts payable after more than one year     | 1,201         | 1,466         | -265        |
| Long-term debt repayable in short-term       | 623           | 490           | 133         |
| Current trade payables                       | 116           | 60            | 56          |
| Social and other tax debts                   | 50            | -             | 50          |
| Deferred liabilities                         | 220           | 55            | 165         |
| <b>Deferred Tax Assets</b>                   | <b>7,126</b>  | <b>7,075</b>  | <b>50</b>   |
| Offsetting deferred tax assets & liabilities | -2,392        | -1,951        | -444        |
| <b>Total Deferred Tax Assets</b>             | <b>4,735</b>  | <b>5,125</b>  | <b>-394</b> |
| Intangible assets                            | -607          | -604          | -3          |
| Property, plant & equipment                  | -15           | -59           | 44          |
| Right-of-use Assets                          | -1,513        | -1,448        | -65         |
| Accounts receivable                          | -105          | -223          | 118         |
| Inventories                                  | -47           | -32           | -15         |
| Trade debtors                                | -712          | -189          | -523        |
| <b>Deferred Tax Liabilities</b>              | <b>-3,000</b> | <b>-2,556</b> | <b>-444</b> |
| Offsetting deferred tax assets & liabilities | 2,392         | 1,951         | 444         |
| <b>Total Deferred Tax Liabilities</b>        | <b>-607</b>   | <b>-604</b>   | <b>-</b>    |
| Deferred Tax Charge in P&L                   | -             | -             | -394        |
| Deferred Tax through OCI                     | -             | -             | -           |
| <b>Total Deferred Taxes in total result</b>  |               |               | <b>-394</b> |
| Deferred Taxes directly recognized in equity | -             | -             | -           |
| <b>Total evolution of deferred taxes</b>     |               |               | <b>-394</b> |

A deferred tax asset (DTA) for tax losses carried forward is set up for an amount of kEUR 1,693.

## 8. Goodwill & intangible assets

### 8.1. Goodwill

|                       | FY 2025      | FY 2024      |
|-----------------------|--------------|--------------|
| in kEUR               |              |              |
| <b>At January 1</b>   | <b>7,432</b> | <b>7,432</b> |
| Additions             | 554          | -            |
| <b>At December 31</b> | <b>7,986</b> | <b>7,432</b> |

On 19th of June, 2023, the Group acquired 100% of the shares of Intrimm BV, for an aggregate consideration of kEUR 10 060. This resulted in a goodwill of kEUR 7,432. The additions of the year relate to the acquisition of Turbulent per 4 December 2025 (Cf. note 6).

Total Goodwill represents about 2% of total assets of the Group per 31 December 2025. Goodwill is tested for impairment annually or more frequent in case of events or conditions giving rise to adjustments to the carrying amount.

Intrimm goodwill relates to the integrated operations of the Group and represents the value creation and operational synergies of the Group's activities. The value creation can be identified as the data and invoicing power behind the Non-Asset-Based Energy activities as well as the energy balancing software and AI for energy usage predictions for both Asset-Based Energy and Asset-Based Mobility activities. Consequently,

goodwill has been allocated for impairment testing purposes to the before mentioned three Cash Generating Units (CGU's), representing the lowest level at which Goodwill is monitored for internal management purposes in accordance with IAS 36.80.

The identified CGU's correspond to the Group's operating segments. Allocation of the assets is based on the CGU valuation in use as per operational plan.

Below overview excludes current year addition of Turbulent since recent acquisition without impairment assessment obligation. Management will correctly allocate going forward under ABE segment.

Goodwill allocation

| CGU (in kEUR)                 |              |
|-------------------------------|--------------|
| Non-Asset-Based Energy (NABE) | 814          |
| Asset-Based Energy (ABE)      | 5,138        |
| Asset-Based Mobility (ABM)    | 1,479        |
| <b>Total</b>                  | <b>7,432</b> |

Based on the comparison of the “value in use” (derived using discounted cash flow analysis) and the carrying amount (book value of capital employed) per CGU, the Group has been able to demonstrate that the recoverable amount exceeds the carrying amount and the goodwill is not impaired. The “value in use” calculations use cash flow projections (which include EBITDA, working capital movements, capital expenditure and taxes) and are based on financial projections covering a five-year period for the ABM CGU, a ten-year period for the NABE CGU and a thirty-year period for the ABE CGU. These periods have been identified based on the contract durations and the capital expenditures intensive models. Estimates beyond these financial periods are calculated with a growth rate that reflects the long-term growth rate applicable

to the CGU, moderated to reflect management’s view of long-term earnings across the cycle. Key assumptions on which management has based its determinations of the “value in use” include terminal value growth rates and after-tax discount rates as presented in below table. Depending on the periods included in the model, the “value in use” can be largely driven by the terminal value which is particularly sensitive to changes in the assumptions on the terminal value growth rate and discount rate. Discount rates are based on the weighted average cost of capital. Terminal value growth rates take into consideration external macroeconomic sources of data and industry specific trends.

| CGU (in kEUR)                 | Discount Rate 2025 | Terminal Growth Rate 2025 | Discount Rate 2024 | Terminal Growth Rate 2024 |
|-------------------------------|--------------------|---------------------------|--------------------|---------------------------|
| Non-Asset-Based Energy (NABE) | 8.05%              | 2%                        | 15.03%             | 3%                        |
| Asset-Based Energy (ABE)      | 7.45%              | 2%                        | 9.0%               | 2%                        |
| Asset-Based Mobility (ABM)    | 8.19%              | 2%                        | 9.0%               | 2%                        |

The annual impairment test per 2025 did not result in any impairment loss indicators.

A sensitivity analysis was performed based on a decrease of the terminal growth rate with 1% and increase in WACC of 1%. These changes in key assumptions did not lead to any impairment loss indicators.

## 8.2. Intangibles assets

The changes in the carrying value of the intangible assets at 31 December 2025 and 2024 can be presented as follows:

|                                | Concessions, patents, licenses | Software      | Other         | Total          |
|--------------------------------|--------------------------------|---------------|---------------|----------------|
| <b>in kEUR</b>                 |                                |               |               |                |
| <b>Acquisition value</b>       |                                |               |               |                |
| <b>As at January 1, 2024</b>   | <b>34,614</b>                  | <b>5,363</b>  | <b>426</b>    | <b>40,403</b>  |
| Additions                      | 3,375                          | 555           | 2,285         | 6,215          |
| Transfers                      | -                              | 1,950         | -2,201        | -251           |
| <b>As at December 31, 2024</b> | <b>37,989</b>                  | <b>7,868</b>  | <b>510</b>    | <b>46,367</b>  |
| Business combinations          | 4,749                          | -             | 3,890         | 8,639          |
| Additions                      | 2,240                          | 1,264         | 5,489         | 8,993          |
| Transfers                      | -                              | 4,808         | -4,621        | 187            |
| Disposals                      | -                              | -             | -26           | -26            |
| <b>As at December 31, 2025</b> | <b>44,978</b>                  | <b>13,940</b> | <b>5,242</b>  | <b>64,160</b>  |
| <b>Amortisation</b>            |                                |               |               |                |
| <b>As at January 1, 2024</b>   | <b>-11,771</b>                 | <b>-501</b>   | <b>-77</b>    | <b>-12,348</b> |
| Amortisation                   | -2,455                         | -420          | -93           | -2,968         |
| Other                          | -                              | 7             | -4            | 3              |
| <b>As at December 31, 2024</b> | <b>-14,226</b>                 | <b>-914</b>   | <b>-174</b>   | <b>-15,314</b> |
| Business combinations          | -                              | -             | -3,179        | -3,179         |
| Amortisation                   | -2,572                         | -1,201        | -574          | -4,347         |
| Other                          | -                              | -             | -             | -              |
| <b>As at December 31, 2025</b> | <b>-16,798</b>                 | <b>-2,115</b> | <b>-3,927</b> | <b>-22,840</b> |
| <b>Net carrying value</b>      |                                |               |               |                |
| As at December 31, 2024        | 23,763                         | 6,954         | 337           | 31,053         |
| As at December 31, 2025        | 28,180                         | 11,825        | 1,315         | 41,320         |

The concessions, patents and licenses consist mainly of the right to install, maintain and operate PV installations on the customer's roof as set out in the accounting policies. The right amounted per 31 December 2025 to kEUR 23 400 (2024: 23,727) based on the respective net book values. Additions for the year amounted to kEUR 2,240 and mainly reflect newly contracted PV installations. In addition, the business combination of Turbulent increased intangible assets in 2025, mainly relating to the recognition of intellectual property (IP) following the acquisition of Turbulent (cf. note 6).

Software mainly relates to internally generated intangible assets, including the Intrimm and MyEV platform softwares as well as curtailment software developed to manage and optimise the Group's energy production and consumption. Total internally generated software

amounted to kEUR 4 808 (2024: kEUR 1,950), with depreciation starting upon final implementation. Additions of the year amount to kEUR 1,264 (2024: kEUR 555) and reflect continued investments in digital platforms and ERP related investments.

Other intangible assets mainly consist of intangible assets under construction not yet reached their intended use as defined by management. These projects will be transferred to the relevant category, mainly software or concessions, patents, licenses, upon completion.

## 9. Property, plant and equipment

The changes in the carrying value of the property, plant and equipment at 31 December 2025 and 2024 can be presented as follows:

|                                | Machinery and equipment | Vehicles      | PV-installations | Charging infrastructure | Wind turbines | Other (incl assets under construction) | Total          |
|--------------------------------|-------------------------|---------------|------------------|-------------------------|---------------|--|----------------|
| in kEUR                        |                         |               |                  |                         |               |  |                |
| <b>Acquisition value</b>       | -                       | -             | -                | -                       | -             | -                                      | -              |
| <b>At January 1, 2024</b>      | <b>467</b>              | <b>1,085</b>  | <b>89,053</b>    | <b>8,625</b>            | -             | <b>1,371</b>                           | <b>100,601</b> |
| Additions                      | 29                      | 493           | 166              | -                       | -             | 32,643                                 | 33,331         |
| Disposals                      | -                       | -74           | -33              | -20                     | -             | -                                      | -127           |
| Transfers                      | -                       | -             | 21,534           | 2,060                   | -             | -23,594                                | -              |
| Currency translation           | 10                      | 2             | -                | -                       | -             | 6                                      | 18             |
| <b>At December 31, 2024</b>    | <b>506</b>              | <b>1,506</b>  | <b>110,720</b>   | <b>10,665</b>           | -             | <b>10,426</b>                          | <b>133,824</b> |
| Business combinations          | -                       | -             | 128              | -                       | -             | -                                      | 128            |
| Additions                      | 98                      | 267           | 4,135            | -                       | 8,526         | 45,653                                 | 58,679         |
| Disposals                      | -24                     | -121          | -150             | -                       | -             | -                                      | -295           |
| Transfers                      | -                       | -             | 34,019           | 7,177                   | -             | -42,129                                | -934           |
| Other                          | -                       | -             | -                | -                       | -             | 103                                    | 103            |
| <b>As at December 31, 2025</b> | <b>580</b>              | <b>1,652</b>  | <b>148,852</b>   | <b>17,842</b>           | <b>8,526</b>  | <b>14,053</b>                          | <b>191,504</b> |
| <b>Depreciation</b>            |                         |               |                  |                         |               |  |                |
| <b>At January 1, 2024</b>      | <b>-274</b>             | <b>-669</b>   | <b>-16,435</b>   | <b>-548</b>             | -             | <b>-130</b>                            | <b>-18,056</b> |
| Business combinations          | -                       | -             | -                | -                       | -             | -                                      | -              |
| Depreciation                   | -56                     | -249          | -7,043           | -849                    | -             | -44                                    | -8,241         |
| Disposals                      | -                       | 44            | 3                | -                       | -             | -                                      | 47             |
| Currency translation           | -7                      | -2            | -                | -                       | -             | -                                      | -8             |
| <b>At December 31, 2024</b>    | <b>-337</b>             | <b>-876</b>   | <b>-23,476</b>   | <b>-1,397</b>           | -             | <b>-174</b>                            | <b>-26,259</b> |
| Business combinations          | -                       | -             | -127             | -                       | -             | -                                      | -127           |
| Depreciation                   | -59                     | -323          | -7,269           | -1,006                  | -234          | -63                                    | -8,955         |
| Additions                      | -                       | -             | -480             | -                       | -1,380        | -                                      | -1,860         |
| Disposals                      | 18                      | 102           | -33              | -                       | -             | -                                      | 87             |
| Currency translation           | -                       | -             | -                | -                       | -             | -                                      | -              |
| <b>As at December 31, 2025</b> | <b>-378</b>             | <b>-1,097</b> | <b>-31,386</b>   | <b>-2,404</b>           | <b>-1,614</b> | <b>-237</b>                            | <b>-37,114</b> |
| <b>Net carrying value</b>      |                         |               |                  |                         |               |  |                |
| As at December 31, 2024        | 169                     | 631           | 87,245           | 9,268                   | -             | 10,254                                 | 107,565        |
| As at December 31, 2025        | 202                     | 555           | 117,466          | 15,438                  | 6,912         | 13,816                                 | 154,390        |

The main increase in property, plant and equipment results from increasing investments in PV installations and charging infrastructure. Cf. note 5 for the relevant split of the assets under construction and additions of the year.

Additions for the year in the other category relate to assets under construction.

## 10. Leases

The changes in the carrying value of leases at 31 December 2025 and 2024 can be presented as follows:

|                                  | Land and buildings | PV-installations | Wind Turbines | Vehicles      | Total         |
|----------------------------------|--------------------|------------------|---------------|---------------|---------------|
| <b>in kEUR</b>                   |                    |                  |               |               |               |
| <b>Acquisition value</b>         |                    |                  |               |               |               |
| <b>At January 1, 2024</b>        | <b>7,652</b>       | <b>7,099</b>     | <b>-</b>      | <b>3,567</b>  | <b>18,317</b> |
| Additions                        | 803                | 194              | -             | 1,037         | 2,034         |
| Disposals                        | -                  | -                | -             | -469          | -469          |
| Currency translation             | 17                 | -                | -             | 3             | 20            |
| Modification                     | -269               | -                | -             | 19            | -250          |
| <b>At December 31, 2024</b>      | <b>8,203</b>       | <b>7,293</b>     | <b>-</b>      | <b>4,157</b>  | <b>19,653</b> |
| Additions                        | 3,170              | 1,925            | 767           | 1,509         | 7,370         |
| Disposals                        | -152               | -                | -             | -143          | -296          |
| Transfers                        | -                  | 747              | -             | -             | 747           |
| <b>At December 31, 2025</b>      | <b>11,221</b>      | <b>9,965</b>     | <b>767</b>    | <b>5,523</b>  | <b>27,474</b> |
| <b>Depreciation</b>              |                    |                  |               |               |               |
| <b>At January 1, 2024</b>        | <b>-970</b>        | <b>-294</b>      | <b>-</b>      | <b>-935</b>   | <b>-2,200</b> |
| Depreciation charge for the year | -811               | -632             | -             | -834          | -2,277        |
| Disposals                        | -                  | -                | -             | 420           | 420           |
| Currency Translation             | -10                | -                | -             | -1            | -11           |
| Decommissioning                  | 68                 | -                | -             | -20           | 48            |
| <b>At December 31, 2024</b>      | <b>-1,723</b>      | <b>-926</b>      | <b>-</b>      | <b>-1,370</b> | <b>-4,020</b> |
| Depreciation charge for the year | -908               | -653             | -15           | -994          | -2,570        |
| Disposals                        | 92                 | -                | -             | 129           | 221           |
| <b>At December 31, 2025</b>      | <b>-2,538</b>      | <b>-1,579</b>    | <b>-15</b>    | <b>-2,234</b> | <b>-6,367</b> |
| <b>Net book value</b>            |                    |                  |               |               |               |
| At December 31, 2024             | 6,479              | 6,366            | -             | 2,787         | 15,633        |
| At December 31, 2025             | 8,683              | 8,385            | 752           | 3,289         | 21,109        |

The Group leases several buildings in Belgium, Morocco and China as well as vehicles and machinery in Belgium. Lease contracts also include the ground lease related to the Brussels' office and specific contractual arrangements to property owners.

PV-installation leases relate to lease arrangements, between 9 and 15 years of contract, for specified and larger-scale PV installations. These installations have been structured through sale-and-lease-back, were under construction per 2024 under property, Plant & Equipment and result in a transfer of kEUR 747 towards leases upon completion of the asset and contract.

The increase in right-of-use for land and buildings relate to additional rented office spaces, while additions for vehicles are mainly linked to increase in FTE and related expansion of the fleet. Further, the Group engaged in a new lease agreement related to the HQ office building.

The weighted average incremental borrowing rate used for the new vehicle leases in 2025 is 3.46% (2024: 4.42%) and the weighted average incremental borrowing rate for the office leases is 3.26% (2024: 2.21%).

## 11. Investments in associates

The Group holds equity interests in several entities incorporated in China, which are structured as project companies (special purpose vehicles or SPV's) for the development of solar energy projects.

The Group participates in these entities as a minority shareholder alongside a majority partner, with the objective of jointly developing solar projects within specified regions. These project companies are established for the development and construction phase of the projects.

Upon completion of the projects, the Group typically divests its minority interest to the majority shareholder at a price at least equal to its initial investment. In addition to its equity participation, the Group provides services to these entities, for which revenue is recognised over time in accordance with IFRS 15.

In accordance with IFRS 12, the Group assessed its interests in above associates and concluded having significant influence with a lack of control or joint control based on the contract specifications and voting rights. The investments are accounted for using the equity method under IAS 28.

Investments in associates consist of the following Group interests per 31/12/2024:

- 30% investment in SPV Zhongqi Guoyun Smart Energy Technology (Shandong) Co., Ltd.
- 30% investment in SPV Jieshou Guoyun New Energy Technology Co., Ltd.

During 2025 the Group has participated in four new SPV entities as a minority shareholder of which two it divested its interest before year-end upon completion of their respective projects:

- SPV Linzhou Yundong New Energy Co., Ltd.
- SPV Shanxi Hongyuan New Energy Co., Ltd.

Investments in associates consist of the following Group interests per 31/12/2025:

- 20% investment in SPV Hunan Changde Chengyue New Energy Co., Ltd.
- 30% investment in SPV Zhongji Huineng (Xingtang) New Energy Co., Ltd.

The participation in the associated companies is shown in the table below:

|                                      | SPV Linzhou Yundong New Energy Co., Ltd. | SPV Zhongqi Guoyun Smart Energy Technology (Shandong) Co., Ltd. | SPV Jieshou Guoyun New Energy Technology Co., Ltd. | SPV Shanxi Hongyuan New Energy Co., Ltd. | SPV Hunan Changde Chengyue New Energy Co., Ltd. | SPV Zhongji Huineng (Xingtang) New Energy Co., Ltd. | Total        |
|--------------------------------------|--|---|--|--|---|---|--------------|
| <b>Net Carrying amount (in kEUR)</b> |  |   |  |  |   |   |              |
| <b>Per 31/12/2024</b>                | -  | <b>2,973</b>  | <b>1,530</b>                                       | -  | -   | -   | <b>4,503</b> |
| Capital increase                     | 1,993                                    | -   | -  | 193                                      | 1,000   | 512   | 3,697        |
| Shares sold                          | -1,999                                   | -2,895  | -1,499   | -191                                     | -942  | -   | -7,526       |
| Conversion P&L                       | 6  | -78   | -31  | -2                                       | -44   | -2  | -150         |
| <b>Per 31/12/2025</b>                | <b>0</b>                                 | <b>0</b>  | <b>0</b>   | <b>0</b>                                 | <b>15</b>                                       | <b>509</b>  | <b>524</b>   |

|   | SPV Linzhou Yundong New Energy Co., Ltd. | SPV Zhongqi Guoyun Smart Energy Technology (Shandong) Co., Ltd. | SPV Jieshou Guoyun New Energy Technology Co., Ltd. | SPV Shanxi Hongyuan New Energy Co., Ltd. | SPV Hunan Changde Chengyue New Energy Co., Ltd. | SPV Zhongji Huineng (Xingtang) New Energy Co., Ltd. | Total |
|---|--|---|--|--|---|---|-------|
| <b>Total key figures (in kEUR)</b>            |  |   |  |  |   |   |       |
| <b>Total net assets (100%) per 31/12/2024</b> | -  | 5,210   | 1,545  | -  | -   | -   | 6,755 |
| Bank deposits                                 | -  | -   | -  | -  | 5   | 4   | 9     |
| Other receivables                             | -  | -   | -  | -  | 19  | 172   | 191   |
| Other payables                                | -  | -   | -  | -  | -19   | -190  | -209  |
| PPE   | -  | -   | -  | -  | 952   | 226   | 1,178 |
| Deferred expenses                             | -  | -   | -  | -  | -   | 106   | 106   |
| Financial assets                              | -  | -   | -  | -  | -   | -   | -     |
| <b>Total net assets (100%) per 31/12/2025</b> | -  | -   | -  | -  | 956   | 318   | 1,274 |

The Group has limited access to detailed financial information or perform sub-consolidation for above entities as these entities are managed by the majority shareholder and operate within project specific frameworks. Contractual arrangements provide for a minimum guaranteed exit price equal to the initial investment, significantly limiting downside risk. The lack of access to financial data and absence of significant influence therefore has no significant downward concern. Management does not expect this to have a material impact on the consolidated financial statements.

## 12. Other non-current assets and equity method investments

The other non-current assets consist of the following:

|  | FY 2025       | FY 2024       |
|--|---------------|---------------|
| <b>in kEUR</b>   |               |               |
| <b>Other non-current assets</b>  |               |               |
| Long-term receivables China  | 15,477        | 10,486        |
| Long-term receivables Belgium  | 536           | 1,130         |
| Long-term receivables Morocco  | 1,497         | -             |
| Expected credit losses   | -1,363        | -1,131        |
| Restricted cash  | 2,455         | 2,209         |
| Guarantees   | 109           | 272           |
| <b>Total other non-current assets</b>                                    | <b>18,712</b> | <b>12,966</b> |
| Equity pick-up investments   | 524           | 4,503         |
| <b>Total other non-current assets and Participations (equity method)</b> | <b>19,236</b> | <b>17,469</b> |

## Long-term receivables China

### *Historical long-term loans to Chinese customers*

Related to historical loans granted to Chinese customers that halted their correct repayments to the Group resulting in overdue balances only partially being repaid. The establishment of a repayment plan in 2023 resulted in the reclassification from current to non-current. As of 31 December 2025, the remaining amount outstanding after cumulative expected credit losses recognized in the previous years amounts to kEUR 107 (2024: kEUR 684). The decrease results from additional recognized loss of the year for kEUR 235 (2024: kEUR 342) in accordance with IFRS 9, totaling a cumulative Expected credit loss of kEUR 1,363. This reflecting management's best estimate of expected credit loss.

### *Non-credit insured receivables China*

For recurring, known, reputable and credit-worthy customers, the Group, in occasional cases, engages projects with Chinese customers not covered by credit insurance. As of year-end 2025, this relates to 9 projects and amounts to kEUR 14,032 (2024: 5 projects and kEUR 7,210). The receivables have a payment term between 5-7 years, contractually payable per half yearly installments. Balances are expected to be recovered beyond 12 months. As per 31 December 2025, no amounts are overdue.

### *Recourse part of factored receivables*

The Group remains with 2% or 5% recourse risk for insured Chinese projects where bills of exchange are transferred to a financial institution and thus has continuous involvement for these amounts. Due to their nature, these amounts do not meet the derecognition criteria under IFRS 9. The receivables have a payment term between 2-7 years, contractually payable per half yearly installments. Balances are expected to be recovered beyond 12 months and amount to kEUR 1 632 as of 31 December 2025 (2024: kEUR 1,803). As per 31 December 2025, no amounts are overdue.



### Long-term receivables Belgium

Other non-current receivables Belgium per 2024 included the long-term part of a contractual agreed payment term allowing the client to pay a certain amount over 2 years' time span. The Group has performed necessary credit checks and has a well reputed history with this party. As per 31 December 2025, this receivable has been fully paid well before due date. Two new long-term contracts have been concluded, for a total amount of kEUR 536 over a time span of maximum 4 years.

### Long-term receivables Morocco

As from 2025, Morocco engaged in long-term payment contracts representing legally enforceable payment commitments with predetermined maturity dates.

### Expected credit losses

The Group applies the expected credit loss model in accordance with IFRS 9 Financial Instruments to assess the recoverability of its outstanding receivables. At each reporting date, the Group evaluates whether a significant increase in credit risk has occurred and recognizes a loss allowance reflecting expected credit losses if required. This assessment incorporates historical payment behavior, forward-looking information, and an evaluation of the current and projected financial condition of counterparties. Additional credit losses have been recognized during the year related to the Long-term receivables in China.

### Restricted cash

Restricted cash amounts relate to project financing debt contracts.

Equity method investments are further explained in note 11 investments in associates.

## 13. Inventory

The inventory consists of the following information:

|                        | FY 2025      | FY 2024      |
|------------------------|--------------|--------------|
| in kEUR                |              |              |
| Trade goods            | 9,222        | 8,771        |
| Certificates           | 722          | 237          |
| <b>Total inventory</b> | <b>9,944</b> | <b>9,008</b> |

The increase in total inventories of kEUR 936 is primarily driven by higher activity levels and rising prices. Inventories mainly consist of photovoltaic (PV)-related materials and charging infrastructure.

The increase in certificates is mainly attributable to timing differences in the transfer of control of these certificates.

Inventories are measured at cost, as no impairment losses have been recognised.

## 14. Trade and other current assets

The trade receivables consist of the following information:

| in kEUR                        | FY 2025       | FY 2024       |
|--------------------------------|---------------|---------------|
| Trade receivables              | 34,688        | 36,230        |
| <b>Total trade receivables</b> | <b>34,688</b> | <b>36,230</b> |

The decrease in trade receivables per year end 2025, to normalized levels, mainly relate to the timing effect of payment of larger customers and the decreased China activities. At each reporting date, the Group evaluates whether a significant increase in credit risk has occurred and recognizes a loss allowance reflecting expected credit losses if required. This assessment incorporates historical payment behavior, forward-looking information, and an evaluation of the current and projected financial condition of counterparties. For trade receivables, an impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region, product type). The expected credit loss amounts to kEUR 230 for 31 December 2025 (2024: kEUR 195). The Group has recognized minor impairments on trade receivables in the past fiscal years on an individual case-by-case basis.

The Group generally applies a standard payment term of 30 days from invoice date for the Belgium region. The Non-Asset-Based Energy segment payment terms are 17 days. This policy is designed to maintain a healthy cash flow while ensuring fair and transparent payment conditions for customers. China related payment terms are further disclosed per notes 12 and 14 and within the accounting policies. Morocco related payment terms were, until recently, largely unregulated and primarily based on negotiations and informal business and region practices, often resulting in strongly extended payment terms up to or exceeding 180 days to maintain commercial relationships.

Days sales outstanding (DSO) is calculated as the average number of days it takes to collect trade receivables from customers. As at reporting date, the Group's Belgium related DSO amounts to 32 days (41 days in 2024). The downward trend in DSO is due to the mix of receivables,

with an increasing proportion of outstanding receivables from NABE customers (who have shorter payment terms), efforts to reduce DSO, and a decrease in outstanding invoices at year-end.

Morocco DSO was 66 days (212 days in 2024), which is higher compared to other regions, reflecting local business practices where extended payment terms have traditionally been common. The DSO is calculated as the average number of days it takes to collect trade receivables from customers, excluding receivable amounts in cheques with predetermined payment dates spread over up to 12 months and strictly regulated without credit risk as historically proven. The strong decrease results from significant efforts taken by local management to collect outstanding amounts that were significantly overdue as well as reducing payment terms pro-actively. Lastly the new contracts with long-term payment terms reduces the short term position. The Group has no history of meaningful write-offs on trade receivables in the region.

The calculation of China DSO would not be meaningful given the seasonality of the business with a focus on the fourth quarter, which would result in high, but no representative DSO levels. The Group has no history of impairment on Chinese trade receivables.

The other current assets consist of the following information:

| in kEUR                                    | FY 2025       | FY 2024       |
|--|---------------|---------------|
| Recoverable income taxes and VAT           | 4,578         | 2,544         |
| Other receivables China                    | 6,176         | 3,983         |
| Prepayments for ordered inventories        | 5,958         | 1,334         |
| Other assets - deferral & accrual accounts | 4,722         | 4,288         |
| Contract costs and prepaid discounts       | 5,787         | 3,373         |
| Other receivables                          | -             | 10            |
| <b>Total other current assets</b>          | <b>27,221</b> | <b>15,532</b> |

Increased deferral and accrual accounts relate mainly to significant energy advance payments before year end 2025 to supply all POD's after year end.

Recoverable income taxes and VAT increased in 2025, primarily driven by the expansion of the Group's energy supply activities, resulting in significant

energy advance payments before year end 2025 to supply all POD's after year end.

Prepayments increased compared to the prior year, mainly because of the acquisition of Turbulent, please refer to note 6.

## Other receivables China

### *Bills of exchange collected from the Group's bank accounts*

This historical practice resulted in full bill of exchange amounts being collected from the Group's bank accounts instead of the recourse amounts only. The remaining amount as of 31 December 2025 is kEUR 961 (2024: kEUR 2,225). Related amounts are credit insured and do not pose a credit risk to the Group.

### *Recourse part of factored receivables*

The Group remains with 2% or 5% recourse risk for insured Chinese projects where bills of exchange are transferred to a financial institution and thus has continuous involvement for these amounts. Due to their nature, these amounts do not meet the derecognition criteria under IFRS 9. The receivables have a payment term between 2-7 years, contractually payable per half yearly installments. Balances are expected to be recovered within 12 months and amount to kEUR 1,333 as of 31 December 2025 (2024: kEUR 1,030). Per 2025 year-end, total overdue amount adds up to kEUR 157

(2024: kEUR 242). Overdue items mainly relate to close to year end due dates. The Group has no significant doubts over the recoverability of these amounts based on historical experience as well as financial positions of counterparties.

### *Non-credit insured receivables China*

For recurring, known, reputable and credit-worthy customers, the Group, in occasional cases, engages projects with Chinese customers not covered by credit insurance. As of year-end 2025, this relates to 9 projects and amounts to kEUR 258 (2024: 5 projects and kEUR 724). The receivables have a payment term between 5-7 years, contractually payable per half yearly installments. Balances are expected to be recovered within 12 months. No balances overdue per 31 December 2025.

The remaining balance per 31 December 2025 of Other receivables China relate to prepayments for future projects.

Contract costs, incremental contract costs and prepaid discounts

| in kEUR  | Contract assets |              |
|--|-----------------|--------------|
|  | FY 2025         | FY 2024      |
| <b>At 1 January</b>  | <b>3,374</b>    | <b>1,703</b> |
| Recognized in costs  | -866            | -337         |
| New contract assets, incremental contract costs and prepaid discount | 3,279           | 2,008        |
| <b>At 31 December</b>  | <b>5,787</b>    | <b>3,374</b> |

The increase mainly relates to incremental contract costs and prepaid discounts as presented in the table above. Additions during the year amount to kEUR 3,279 (2024: kEUR 2,008) and are partially offset by recognized costs of kEUR 866 (2024: kEUR 337).

Per 2022, the Group entered into a significant framework agreement generating revenues as from the second half of 2022 and the years after. The Group recognized contract cost assets of kEUR 2,116 related to the incremental costs incurred to obtain the contract. The contract cost asset is amortised pro rata the revenues generated by the framework agreement. For the reporting period, the Group recognized amortisation expense as presented per line “recognized in cost” in the above table. Given the progress of the framework agreement, no impairment losses were recognized.

In addition, the Group has won multiple group purchase contracts within its energy supplier activities. The Group recognized a related incremental contract cost of kEUR 1,711 in 2025 (2024: kEUR 1,547) related to the incremental costs incurred to obtain the contract. The

Group has assessed expected cashflows and profitability against the incremental cost accounted for. These costs will be amortised based on a conservative expected churn rate of the contracted clients. No impairment losses have been recognized.

Furthermore, the Group considers the existence of material rights arising from the customer contracts in order to determine the existence of enforceable rights and obligations associated with the customer contracts. The existence of these material rights determine the expected term of the customer contract and underlying performance obligation to which the transaction price is allocated. Revenue is recognised over the expected time as the performance obligation is satisfied. This results in a recognized prepaid discount during 2025 for kEUR 1,279 (2024: kEUR 275).

**Prepayments**

The increase in prepayments is primarily driven by advance payments made within the energy supply activities to ensure security of supply for the period subsequent to year-end.

## 15. Cash and cash equivalents

The cash and cash equivalents can be presented as follows:

|  | FY 2025       | FY 2024      |
|--|---------------|--------------|
| in kEUR                                |               |              |
| Cash at bank                           | 20,539        | 9,002        |
| <b>Total cash and cash equivalents</b> | <b>20,539</b> | <b>9,002</b> |

Cash and cash equivalents mainly consist of direct available cash at banks. The carrying amount of the cash and cash equivalents is a reasonable approximation of their fair value.

Per reporting date, the Group holds restricted cash for kEUR 2,455 (kEUR 2,209 per 2024) in the relevance of its installed assets financing (cf. note 12) These restricted cash amounts are presented as other non-current assets.

Amounts included without credit rating relate to cash at hand in the Chinese subsidiaries. No credit ratings are available for the related institutions.

The credit quality of the banks and financial institutions where the Group has the following cash & cash equivalents:

|                  | FY 2025       | FY 2024      |
|------------------|---------------|--------------|
| in kEUR          |               |              |
| AA               | 616           | 31           |
| A                | 12,472        | 4,881        |
| BBB              | 2,501         | 289          |
| BB               | 29            | 349          |
| No credit rating | 4,921         | 3,452        |
| <b>Total</b>     | <b>20,539</b> | <b>9,002</b> |

## 16. Equity<sup>1</sup>

EnergyVision NV is the ultimate holding company of the Group. The Company has issued ordinary shares with no nominal value. All issued shares are fully paid and carry identical rights with respect to voting, dividend and capital repayment. The movements in share capital and other components of equity during the periods are presented below.

|   | Number of ordinary shares ('000 shares) | Value of shares (KEUR) |
|---|---|------------------------|
| <b>Number of ordinary shares and their values in equity</b> |   |                        |
| <b>Issued shares as of 1 January</b>                        | <b>56,688</b>                           | <b>50,081</b>          |
| Newly issued shares   | 4,560                                   | 4,017                  |
| <b>Issued shares as of 31 December</b>                      | <b>61,248</b>                           | <b>54,098</b>          |
| Treasury shares as of 31 December                           | 526                                     | 6,869                  |
| <b>Shares outstanding as of 31 December</b>                 | <b>60,723</b>                           | <b>47,227</b>          |

### Capital transactions EnergyVision NV

During the reporting period EnergyVision NV completed an Initial Public Offering (IPO) on Euronext Brussels on 7 July 2025. In the context of this IPO, the Company effected a 400-for-1 stock split, whereby each existing share was subdivided into 400 new shares. All share and per-share information presented has been adjusted accordingly to reflect this change.

The Company issued 4.6 million new ordinary shares. These shares were issued at a subscription price of EUR 9.5, resulting in an increase in share capital of kEUR 4,015 and a net increase (after deduction of IPO related costs) in share premium of kEUR 33,106. Following the IPO, the total number of issued shares amounts to 61,248,400 (2024: 56,688,400).

<sup>1</sup> In accordance with IAS 33 Earnings per Share, all per-share data, including earnings per share and comparative information, have been adjusted retrospectively to reflect the stock split.

## Treasury share transactions

In the context of and pre-IPO the Company acquired 81,164 shares from existing shareholders at a price of EUR 12 per share. Related to share-based payment plans no shares were issued. As part of the acquisition of Turbulent NV, the Company disposed 41,601 treasury shares, totalling treasury share position per year-end at 525,560 shares (2024: 486,000).

## Reserves

|  | FY 2025       | FY 2024       |
|--|---------------|---------------|
| in kEUR                                      |               |               |
| Available reserve - legal reserve            | 2,387         | 1,599         |
| Available reserve - for treasury shares held | 6,869         | 6,130         |
| Tax-free reserves                            | 2,620         | 2,620         |
| Share based payment reserves                 | 492           | 242           |
| Other reserves                               | 65,878        | 21,415        |
| Other comprehensive income                   | 78,246        | 32,006        |
| Currency translation adjustments             | 478           | -626          |
| <b>Total reserves</b>                        | <b>78,724</b> | <b>31,380</b> |

Note that the total above represents the sum of the total reserves and the treasury shares. Large increase in reserves due to share premium received during IPO for an amount of kEUR 33,106.

## Earnings per share

Basic earnings per share are calculated by dividing the profit for the period attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period. Diluted earnings per share are calculated by adjusting the weighted average number of ordinary shares outstanding to assume the conversion of all potentially dilutive ordinary shares, such as stock options.

The following income and share data was used in the earnings per share computations:

|   | FY 2025       | FY 2024       |
|---|---------------|---------------|
| <b>In kEUR and '000 shares</b>  |               |               |
| Net profit/(loss) attributable to ordinary equity holders of parent for basic earnings and diluted earnings per share | 15,652        | 7,428         |
| Weighted average number of ordinary shares for basic earnings per share calculation                                   | 58,346        | 56,397        |
| <b>Weighted average number of (potentially) ordinary shares for diluted earnings per share calculation</b>            | <b>58,346</b> | <b>56,397</b> |

This resulted in following earnings per share results:

|   | FY 2025 | FY 2024 |
|---|---------|---------|
| <b>in EUR</b>   |         |         |
| <b>Earnings per share attributable to the owners of the parent (in eur)</b> |         |         |
| Basic   | 0.268   | 0.132   |
| Diluted   | 0.268   | 0.132   |

## 17. Loans, borrowings and leases

The loans, borrowings and leases consist of the following information:

| in kEUR  | FY 2025        | FY 2024        |
|--|----------------|----------------|
| PV Installations and charging stations secured loans       | 87,290         | 72,962         |
| Working Capital Loans                                      | 255            | 10,510         |
| Lease liabilities  | 19,479         | 13,995         |
| Subordinated loans to professional investors               | 5,000          | 5,000          |
| Loans to private individuals                               | 400            | 361            |
| Remaining recourse risk of sold bills of exchange (2%/ 5%) | 436            | 1,119          |
| <b>Total loans, borrowings and lease liabilities</b>       | <b>112,860</b> | <b>103,947</b> |
| of which current   | 15,685         | 23,731         |
| of which non-current                                       | 97,175         | 80,217         |

The PV installations and charging stations secured loans relate to the financing of investments in PV installations and EV charging infrastructure. Short term loans are used to finance the working capital needs. The remaining unused credit facilities as per 31 December 2025 amount to kEUR 43,995.

### PV-installations and Charging installations secured loans

The maturity of the loans ranges from 6 to 15 years depending on the type and magnitude of the installation. All long-term loans have a fixed yearly interest rate between 1.5% and 5.2%.

Covenants are included on the level of the project entities holding the assets and are dependent on the lender. Covenants consist of:

- Financial covenants : DSCR Default Ratio, Leverage ratio
- Project covenants: specific Project Contracts (O&M, Insurance), debt service reserve accounts, equity restrictions, cash flow waterfall
- Securities, e.g. share pledge agreement, master pledge on receivables, pledge on assets, pledge on bank accounts.

The Group did not identify any indication of non-compliance with covenant requirements applicable to the fiscal year 2025 and has communicated as such to the financial institutions.

## Guarantees

Following guarantees are granted on installations included in following entities:

|                         | FY 2025        | FY 2024        |
|-------------------------|----------------|----------------|
| <b>Guarantees</b>       |                |                |
| EnergyVision            | 3,114          | 2,541          |
| Solarbuild 9000         | 33,979         | 33,479         |
| Solarbuild 8000         | 22,528         | 22,528         |
| Solarbuild 2030         | 15,000         | 15,000         |
| Solarbuild 1000         | 1,868          | 1,868          |
| Solarbuild 3            | 44,613         | 16,273         |
| Solarbuild 5            | 13,523         | 10,201         |
| Solarbuild 6            | 0              | 0              |
| Solarbuild 7            | 7,963          | 287            |
| EnergyDrive             | 7,688          | 7,688          |
| Energiecentrum          | 1,140          | 200            |
| Ecotess                 | 10,921         | 0              |
| <b>Total guarantees</b> | <b>162,337</b> | <b>110,065</b> |

In 2025, the guarantees are granted for long-term loans to finance PV installations and charging stations. On the level of EnergyVision NV the guarantees relate to the Brussels building. The pledges on receivables amount to mEUR 32 (2024: mEUR 22), while the registered guarantee shares total mEUR 5 annually.

The increase of the year mainly relate to guarantees linked to the finalization of the Ostend project and to the acquisition of assets from Ecotess.

## Real estate lease agreement

The Group finances the acquisition of its building in Jette through a real estate lease agreement with a duration of 15 years and the option to acquire the building at the end of the lease term. This potential acquisition can be accomplished through an increased final lease instalment.

## Working capital loans

The financial institution credit lines amount to kEUR 44,250 for a maturity up to 3 months. Variable rate on drawdown for the purpose of financing inventory, receivables, EPC activity and ongoing Chinese projects.

## Loans to private individuals

Loans to private individuals are long-term in nature and refer to two crowd lendings launched by the Group linked to certain projects.

In 2024, a crowd lending was launched linked to a major project in Oostende. Local residents had the opportunity to invest through a loan, benefiting from an annual interest rate of 5% with a maturity of 8 years.

This initiative enables the community to actively participate in the project while receiving a fixed return on their investment.

No new loans to private individuals in 2025.

## Remaining recourse risk of sold bills of exchange

Relates to the 2 and 5% recourse risk of bills of exchange sold to the bank for 100%.

## Cashflows from financing activities

The cashflow from the financing activities can be presented as follows:

|  | FY 2025        | FY 2024        |
|--|----------------|----------------|
| <b>in kEUR (behalve gegevens per aandeel)</b>          |                |                |
| <b>At 1 January</b>                                    | <b>103,947</b> | <b>90,314</b>  |
| Proceeds from loans & borrowings                       | 21,948         | 30,296         |
| Repayment of loans & borrowings                        | -23,788        | -15,414        |
| Remaining finance debt for 5% recourse risk (non-cash) | -683           | -568           |
| New leases incl. modifications (non-cash)              | 13,728         | 1,841          |
| Repayment of leases                                    | -2,219         | -2,165         |
| Early termination of leases (non-cash)                 | -72            | -357           |
| <b>At 31 December</b>                                  | <b>112,860</b> | <b>103,947</b> |

## 18. Deferred income liability non-current

As part of agreements under which the Group acquires the right to install, maintain, and operate PV installations on third-party rooftops, the Group recognises a deferred income liability corresponding to its obligation to deliver electricity to the rooftop owners for self-consumption over the term of the contract. Cf. notes 2.3.8. and 4.1.1 for further disclosure on the non-cash consideration.

|  | FY 2025       | FY 2024       |
|--|---------------|---------------|
| <b>in kEUR</b>                                     |               |               |
| Non-cash consideration - deferred income liability | 20,777        | 21,144        |
| <b>Total deferred income liability non-current</b> | <b>20,777</b> | <b>21,144</b> |

## 19. Employee Benefits and liabilities

Employee benefits and liabilities mainly relate to holiday pay, withholding taxes and social security liabilities. The year-on-year increase related to the increase in FTE's and timing of payment of social security expenses. For 2025 total holiday pay liability amounts to kEUR 1,000 (2024: kEUR 756) with social security payable amounting to kEUR 294 (2024: kEUR 197).

## 20. Share-based payment

### Equity settled share-based payment plans

#### *Subscription Rights Plan 2022*

The Group approved and issued 240 warrants under an employee stock ownership plan (the ESOP Warrants of "Subscription Rights Plan 2022") to certain members of Executive Management and employees. The ESOP Warrants were granted free of charge.

Each ESOP Warrant entitles its holder to subscribe for one new Share at an exercise price of EUR 3,45 per warrant under the Subscription Rights Plan 2022. The new Shares that will be issued pursuant to the exercise of the ESOP Warrants, will be ordinary shares representing the capital, of the same class as the then existing Shares, fully paid up, with voting rights and without nominal value. They will have the same rights as the then existing Shares and will be profit sharing as from any distribution.

Following the share split, each existing share was split into 400 shares, each ESOP Warrant now entitles its holder to subscribe for 400 new shares and the exercise price per share has been adjusted accordingly.

The ESOP Warrants shall only be acquired in a final manner ("vested") over a period of four years as of the starting date: i.e., a first tranche of one fourth vests on the first anniversary of the starting date and subsequently one fourth vest each next anniversary following the principle of graded vesting. ESOP Warrants can only be exercised by the relevant holder of such ESOP Warrants, provided that they have effectively vested, as of the beginning of the fourth calendar year following the year in which the Issuer granted the ESOP Warrants to the holders thereof. As of that time, the ESOP Warrants can be

exercised during a period that ends at the 5th anniversary of the Grant date of the warrants. However, the terms and conditions of the ESOP Warrants provide that the ESOP Warrants can or must also be exercised, regardless of whether they have vested or not, in a number of specified cases of accelerated vesting set out in the issue and exercise conditions.

The terms and conditions of the ESOP Warrants contain customary good leaver and bad leaver provisions in the event of termination of the professional relationship between the beneficiary and EnergyVision.

The warrants vested linearly over a period of 4 years with 25% vesting tranches per year starting from grant date of the warrants. None of the warrants are currently exercisable and 30 of the 240 warrants were cancelled in 2023 following a leave of the beneficiary. The fair value of the warrants are presented below per warrant plan based on a Black-Scholes Merton valuation model with the assumptions as mentioned in the table.

### Employee stock option Plan 2024

On 25 June 2024, the Board of Directors adopted an option plan in respect of the issuance of 1,000 Options, each entitled to one share upon exercise. The exercise price amount to EUR 5 645 per Option. The Options were granted to each employee of the Group with a seniority of at least 6 months. The number of Options granted per employee differs depending on the function.

Each option, gives the holder the right to purchase one share of the Company at a fixed exercise price. Granted options vest 50% after one year and 50% after 3 years. The options do not carry rights to dividends or voting rights. Options can be exercised between year 3 and 5 after grant date. The options are subject to service conditions only and vest gradually over above specified periods. The options remain exercisable if the option holder remains linked to the Company.

At the end of 2025, 324,800 options were granted to employees and no options had vested yet (2024: 264,800).

The stock options are considered an equity settled share-based payment plan. The fair value of the options is estimated at the grant date, using the Black-Scholes valuation model and is based on the assumptions and market data as set out below.

Following the share split, each existing share was split into 400 shares, each option now entitles its holder to subscribe for 400 new shares and the exercise price per share has been adjusted accordingly.

|   | ESOP 2022 | ESOP 2024 |
|---|-----------|-----------|
| <b>EnergyVision - equity settled</b>    |           |           |
| Share price                             | 3.45      | 14.11     |
| Exercise price (in eur)                 | 3.45      | 14.11     |
| Volatility                              | 42.38%    | 27.00%    |
| Risk-free interest rate                 | 0.17%     | 2.84%     |
| Contractual term (in years)             | 5         | 2.78      |
| Dividend yield                          | -         | -         |
| Fair value warrants per share (in Keur) | 507       | 817       |

The volatility of the ESOP 2022 has been determined based on the average volatility of 6 similar European peers in the Photo-voltaic- and Electric Vehicle Charging- sector.

For the ESOP 2024 stock options plan, the exercise price is based on most recent capital round at that date. Volatility is based on peer Group assessment specifically within the same business as the Group. Risk free rate is based on 5-year government bond per time of inception. Contractual term is based on average exercise opportunity. The Group does not plan on dividend distribution. Lastly, exit rate of 10% has been taken into account based on historical data.

The share-based payment expense for the equity-settled share-based payment plan per 31 December 2025 is kEUR 250 (2024: kEUR 166).

## 21. Trade payables and other current liabilities

The trade payables and other current liabilities consist of:

| in kEUR                                | FY 2025       | FY 2024       |
|--|---------------|---------------|
| <b>Trade payables</b>                  |               |               |
| Trade payables                         | 41,302        | 29,928        |
| <b>Total trade payables</b>            | <b>41,302</b> | <b>29,928</b> |
| <b>Other current liabilities</b>       |               |               |
| Deferred income liability current      | 2,623         | 2,584         |
| Advance payments on orders             | 2,937         | –             |
| Capital grants                         | 615           | –             |
| Earn-out obligation Turbulent          | 2,219         | –             |
| Other                                  | 18,949        | 10,356        |
| <b>Total other current liabilities</b> | <b>27,343</b> | <b>12,940</b> |

Increase in trade payables to kEUR 41,302 (2024: kEUR 29,928) is primarily driven by the expansion of the Group’s energy supplier activities, which resulted in higher volumes of purchased energy and related supplier invoices.

The deferred income liability represents the current portion of the total deferred income liability related to the non-cash consideration as disclosed per note 18 and accounting policies.

The increased advance payments on orders, capital grants and earn-out obligations result from the Turbulent acquisition as disclosed per note 6 and for minor amounts to the acquired capital grants of Ecotess.

The increase in other current liabilities is partly driven by the financing component China operations as described in the accounting policies. In this context, bills of exchange are received and transferred to a financial institution, while the corresponding cash received by the Group has

not yet been transferred to the customer at year-end. Resulting in a temporary liability position. At the same time, a corresponding receivable is recognized for the customer’s obligation to repay the cash to the group. Upon receipt of the cash, the receivable is derecognized under the factoring agreement without recourse.

## 22. Fair value

The Group measures certain financial and non-financial assets and liabilities at amortised cost. The following table provides an analysis categorized according to their fair value hierarchy.

| in kEUR   | Carrying value |                |
|---|----------------|----------------|
|   | FY 2025        | FY 2024        |
| <b>Financial assets</b>                                       |                |                |
| <b>Financial assets measured at amortised cost</b>            |                |                |
| Trade receivables   | 34,688         | 36,230         |
| Other current assets  | 6,176          | 3,993          |
| Non-current receivables                                       | 18,603         | 12,694         |
| Cash & cash equivalents                                       | 20,539         | 9,002          |
| <b>Total financial assets measured at amortised costs</b>     | <b>80,006</b>  | <b>61,920</b>  |
| <b>Financial liabilities measured at amortised cost</b>       |                |                |
| Loans and borrowings  | 93,381         | 89,952         |
| Lease liabilities   | 19,479         | 13,995         |
| Trade and other payables                                      | 41,302         | 29,928         |
| Other current liabilities                                     | 21,168         | 10,356         |
| <b>Total financial liabilities measured at amortised cost</b> | <b>175,330</b> | <b>144,231</b> |

| in kEUR                            | Fair value     |                |
|------------------------------------|----------------|----------------|
|                                    | FY 2025        | FY 2024        |
| <b>Financial assets</b>            |                |                |
| <b>Financial instruments</b>       |                |                |
| Trade receivables                  | 34,688         | 36,230         |
| Other current assets               | 6,176          | 3,993          |
| Non-current receivables            | 18,468         | 12,503         |
| Cash & cash equivalents            | 20,539         | 9,002          |
| <b>Total financial assets</b>      | <b>79,871</b>  | <b>61,729</b>  |
| <b>Financial liabilities</b>       |                |                |
| Loans and borrowings               | 88,953         | 85,095         |
| Lease liabilities                  | 19,479         | 13,995         |
| Trade and other payables           | 41,302         | 29,928         |
| Other current liabilities          | 21,168         | 10,356         |
| <b>Total financial liabilities</b> | <b>170,902</b> | <b>139,374</b> |

The fair value of the financial assets and financial liabilities is determined using the following methods and assumptions:

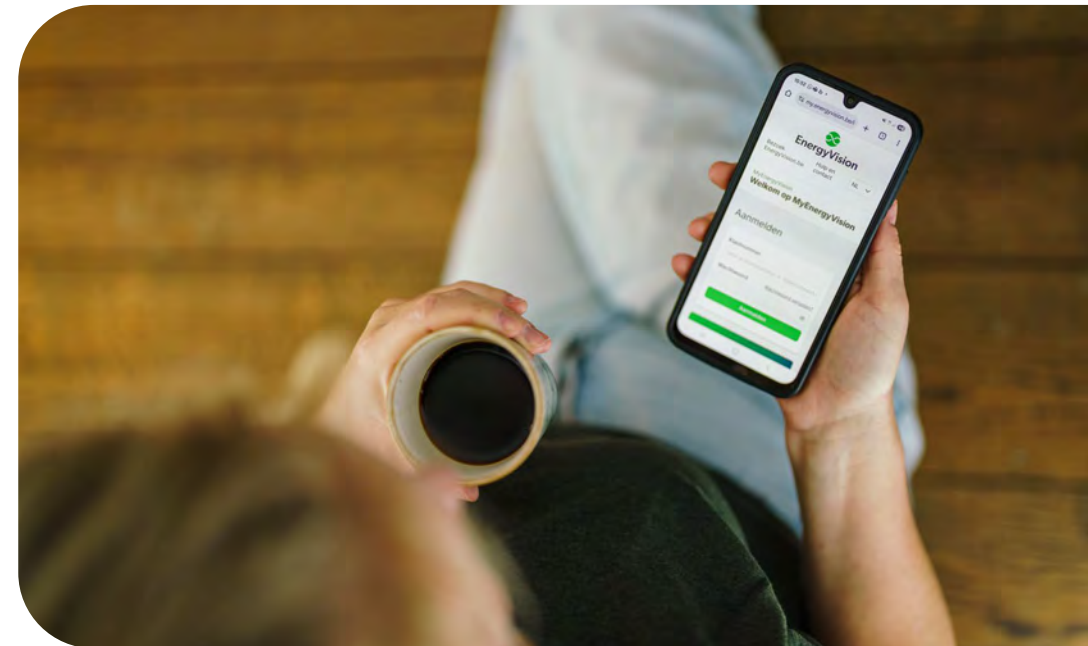
- The carrying value of the cash & cash equivalents, the trade receivables and the other current receivables approximate their fair value due to their short-term character.
- The carrying value of trade and other payables, and the other current liabilities approximate their fair value due to the short-term character of these instruments.
- Non-current receivables are being evaluated on the basis of their interest rates, which are considered as level 2 inputs, and maturity date.
- Loans and borrowings are evaluated based on their interest rates and maturity dates. The fair value for the loans and borrowings is classified as a level 2 fair value hierarchy.

Both non-current receivables as well as loans and borrowings are interest-bearing that generally have fixed interest rates and hence also a different fair value. The fair value is estimated by discounting the future payments, including interest with the current interest rate, with a similar maturity. The Group uses public interest rates (based on Euribor adjusted with an estimated debt margin in each contract) to estimate fair values disclosed above.

## 23. Financial risk management

### 23.1. Liquidity risk

Liquidity risk is the risk that the Group may not be able to meet its financial obligations as they fall due. The Group expects to meet its obligations related to the financing agreements through operating cash flows. This risk is countered by regular liquidity management at the corporate level. The Group has historically entered into financing and lease agreements with financial institutions to finance significant projects and certain working capital requirements.



The range of financial obligations are as follows:

|                                    | Less than 1 year | 1 - 5 years   | 5+ years      | Total          |
|------------------------------------|------------------|---------------|---------------|----------------|
| <b>in kEUR</b>                     |                  |               |               |                |
| <b>As at December 31, 2025</b>     |                  |               |               |                |
| Trade payables                     | 41,302           | -             | -             | 41,302         |
| Other financial debt               | 15,363           | 51,399        | 35,858        | 102,620        |
| Lease liability                    | 3,513            | 11,589        | 6,679         | 21,781         |
| <b>Total financial obligations</b> | <b>18,876</b>    | <b>62,988</b> | <b>42,537</b> | <b>124,401</b> |
| <b>As at December 31, 2024</b>     |                  |               |               |                |
| Trade payables                     | 29,928           | -             | -             | 29,928         |
| Other financial debt               | 22,263           | 46,785        | 33,264        | 102,311        |
| Lease liability                    | 2,212            | 8,405         | 5,555         | 16,172         |
| <b>Total financial obligations</b> | <b>54,403</b>    | <b>55,190</b> | <b>38,819</b> | <b>148,412</b> |

The amounts disclosed in the table above are the contractual undiscounted cash flows. Balances due within one year equal their carrying balances as the impact of discounting is not significant.

## 23.2. Credit risk

Credit risk is the risk that third parties may not meet their contractual obligations resulting in a loss for the Group. The Group is exposed to credit risk from its operating activities (primarily trade receivables and other (non-)current assets) and from its financing activities (cash and cash equivalents), which are mainly cash held and short-term deposits with high-creditworthy financial institutions. The Group limits this exposure by contracting with credit-worthy business partners or with financial institutions which meet high credit rating requirements. The portfolio of receivables is monitored on a continuous basis.

The ageing split of the trade receivables is listed below. Their nature, overdue balances and payment terms are elaborated on per disclosure note 14. The split of other (non-)current assets, their nature, related credit risks, overdue balances and payment terms have been disclosed per note 12 and 14.

|                      | Total  | Non-due | Less than 30 days | 31-90 days | 91-360 days | >360 days |
|----------------------|--------|---------|-------------------|------------|-------------|-----------|
| <b>in kEUR</b>       |        |         |                   |            |             |           |
| At December 31, 2025 | 34,689 | 30,988  | 2,527             | 235        | 661         | 278       |
| At December 31, 2024 | 36,230 | 28,751  | 3,426             | 1,558      | 2,059       | 436       |

In accordance with IFRS 9 Financial Instruments, the Group applies the expected credit loss model to measure impairment on trade receivables and other (non-) current assets. The Group uses the simplified approach, recognizing lifetime expected credit losses on all trade receivables, based on historical credit loss experience, adjusted for forward-looking information and specific customer credit risk assessments.

The Group has other non-current and current assets (Cf. note 12 and 14). Both have been included in the expected credit loss (ECL) assessment.

As a result of this assessment, the Group recognized an expected credit loss provision of the year as of 31 December 2025 of kEUR 1,363 (Cf. note 12) specifically for the Chinese long-term loans and kEUR 230 mostly related to trade receivables. This amount reflects management's best estimate of expected credit losses on outstanding receivables and other (non-) current assets at the reporting date. For 2024 year end the expected credit loss assessment resulted in kEUR 1,131.

The Group continuously monitors credit risk by assigning internal risk ratings to customers and assessing their financial stability. Some long-term receivables are secured by collateral, including guarantees, which reduce the credit risk exposure.

### 23.3. Market risk

#### 23.3.1. Interest rate risk

##### *Loans and borrowings*

Given that the long-term loans outstanding are at fixed interest rates, the interest rate risk is rather limited.

Furthermore, the variable interest rate contracts are mainly short-term roll-over credits.

A sensitivity analysis regarding impact of interest changes on short-term roll-over credit is shown here below:

|  | FY 2025 | FY 2024* |
|--|---------|----------|
| <b>Additional interest charges (in kEUR) for 1 year compared to actual interest charges in case of</b> |         |          |
| Additional increase of interest rate by +1%  | 183     | 192      |
| Additional decrease of interest rate by -1%  | -120    | -192     |

\*Prior year figures have been adjusted for comparability purposes to reflect the interest risk on short-term roll-over credits.

### 23.3.2. Foreign exchange risk

|  | FY 2025            |                      | FY 2024            |                      |
|--|--------------------|----------------------|--------------------|----------------------|
|  | China (in CNY/EUR) | Morocco (in MAD/EUR) | China (in CNY/EUR) | Morocco (in MAD/EUR) |
| <b>Sensitivity analysis EUR exchange</b> |                    |                      |                    |                      |
| Current closing rate                     | 8.21               | 10.71                | 7.59               | 10.54                |
| Current average rate                     | 8.11               | 10.54                | 7.72               | 10.76                |
| Closing rate +10%                        | 9.03               | 11.78                | 8.35               | 11.59                |
| Average rate +10%                        | 8.92               | 11.60                | 8.49               | 11.84                |
| Closing rate -10%                        | 7.39               | 9.64                 | 6.83               | 9.49                 |
| Average rate -10%                        | 7.29               | 9.49                 | 6.95               | 9.69                 |
| <b>Impact in +10% Keur</b>               |                    |                      |                    |                      |
| Total revenues                           | -3,152             | -1,084               | -3,054             | -1,062               |
| Total operating result                   | -123               | -17                  | -162               | -102                 |
| Total net result                         | -92                | 30                   | -121               | -81                  |
| <b>Impact -10% in Keur</b>               |                    |                      |                    |                      |
| Total revenues                           | 3,852              | 1,325                | 3,732              | 1,297                |
| Total operating result                   | 150                | 21                   | 197                | 125                  |
| Total net result                         | 113                | -36                  | 147                | 99                   |

The Group is exposed to foreign currency risk arising from purchases and other payments denominated in USD, while the functional currency is EUR. The Group does not maintain significant USD cash balances and instead purchases USD at the time of order placement. These amounts were not significant to the Group at the respective year-ends.

Further volatility in exchange rates is a limited risk, but fluctuations in the USD may affect purchase costs. In addition, there may be an indirect impact of the CNY on purchase costs.

### 23.3.3. Procurement - Commodity risk

The Group procures its solar panels largely from China, the leading global producer of this product, but has made significant efforts to diversify its supplier base to support its growth. As a result, solar panels are sourced

from a combination of China, India and Vietnam. All the Group's suppliers for EV chargers are located in Europe. Furthermore, reference is made to the sustainability report in Chapter 5 for further information on this subject.

## 23.4. Operational risk

### 23.4.1. Risk Related to Global Climate Change and Related Legislation

As the impacts of global climate change continue to unfold, the Group recognizes the dual nature of the challenges and opportunities that arise.

On the one hand, climate change has increased demand for our innovative solutions, which are designed to mitigate environmental impacts and support sustainability goals. This trend presents significant business opportunities as the Group expands into new markets and enhance our product offerings in alignment with evolving regulatory requirements and consumer preferences.

On the other hand, the Group is acutely aware of the risks that climate change poses to our operations and financial performance. These risks include reputation risk if the Group does not address the environmental

concerns, potential disruptions to our supply chains and the financial implications of adapting to new environmental regulations. In response, the Group is integrating climate considerations into our strategic planning and operational adjustments.

By proactively addressing these challenges and leveraging the emerging opportunities, the Group aims to secure sustainable growth and shareholder value in an increasingly environmentally conscious market.

Further information is provided in the ESG-section of this report, please refer to Chapter 5.

### 23.4.2. Macroeconomic and Geopolitical Risks

While EnergyVision does not have operations in Ukraine, Russia, Israel, Iran or Palestine and is not directly affected by conflicts in these areas, the organization is susceptible to secondary impacts such as rising

interest rates, cost inflation, and potential disruptions in the supply chain. Recently, the global landscape has been marked by significant political and macroeconomic volatility, which poses risks to investment stability.

## 24. Related party disclosures

A list of the Group's subsidiaries is provided in note 27. Further details on the shareholding structure of EnergyVision NV as at the reporting end-date are disclosed in the Corporate Governance Statement in chapter 6 .

Balances and transactions between EnergyVision NV and its subsidiaries, which qualify as related parties, have been eliminated on consolidation level and are therefore not disclosed in this note.

Key management personnel comprise the members of the Board of Directors and the members of the Executive Committee. Remuneration for the Executive Committee in 2025 amounted to kEUR 2,241 (2024: kEUR 1,959). Further information is provided in the Remuneration Report in Chapter 6 of this report.

Except from the key management remuneration, the following material related party transactions occurred:

- kEUR 454 related to services for monitoring of Chinese projects by Terra Energy Holding NV (2024: kEUR 1,000)
- kEUR 0 related to purchase of projects through Terra Energy Holding NV occurred (2024: kEUR 5,827)
- In 2025, no sales related to projects through EV Solar occurred (2024: kEUR 935).

Above relationships with related parties ceased to exist for EV Solar and Terra Energy Holding NV. All transactions with related parties were conducted on an arm's length basis and in accordance with prevailing commercial practices.

## 25. Subsequent events

### 25.1. Acquisition of remaining non-controlling interest in Turbulent NV

Subsequent to year-end, the Group acquired the remaining non-controlling interests in Turbulent NV, increasing its ownership from 67.45% to 100%. The final tranche of shares was acquired on 28 February 2026 and following this transaction Turbulent NV is a wholly owned subsidiary of the Group.

As the Group had already obtained control before year-end, the acquisition of the remaining shares is treated as a transaction with non-controlling interests under IFRS 10. As control is retained, the transaction is accounted for within equity, without recognising additional goodwill.

The carrying amount of the non-controlling interest is directly adjusted against the contingent consideration (cf. note 6), which will consequently represent 100%.

The acquisition of the remaining shares has no impact on the consolidated income statement and represents a non-adjusting event after the reporting period and therefore has not been reflected in the consolidated statement of financial position as at 31 December 2025.

## 26. Auditor fees

The Group's Statutory Auditor is PwC Bedrijfsrevisoren BV, represented by Mr. Wouter Coppens. The fees for professional services provided in the reported periods are represented below:

|                | FY 2025      | FY 2024    |
|----------------|--------------|------------|
| in kEUR        |              |            |
| Audit fees     | 228          | 196        |
| Other services | 1,210        | 99         |
| <b>Total</b>   | <b>1,438</b> | <b>295</b> |

## 27. Interests in other entities

| Registered office  |  | FY 2025 | FY 2024 |
|--|--|---------|---------|
| Name of the holding  |  |         |         |
| EnergyVision NV  | Kortrijksesteenweg 1071, 9051 Ghent, Belgium   | /       | /       |
| Name of the subsidiary / associate (A)   |  |         |         |
| Belgium  |  |         |         |
| Drivebuild 1000 BV (voorheen EnergyDrive BV)   | Avenue du Laerbeek 74, 1090 Brussels, Belgium  | 100%    | 100%    |
| Drivebuild 3 BV (voorheen EnergyVision Home BV)  | Avenue du Laerbeek 74, 1090 Brussels, Belgium  | 100%    | 100%    |
| Drivebuild 4 BV -  | Kortrijksesteenweg 1071, 9051 Ghent, Belgium   | 100%    | 0%      |
| Ecotess BV   | Kortrijksesteenweg 1071, 9051 Ghent, Belgium   | 100%    | 0%      |
| EnergyCenter BV  | Avenue du Laerbeek 74, 1090 Brussels, Belgium  | 100%    | 100%    |
| Intrimm BV   | Avenue du Laerbeek 74, 1090 Brussels, Belgium  | 100%    | 100%    |
| MyEV-Platform BV   | Avenue du Laerbeek 74, 1090 Brussels, Belgium  | 100%    | 100%    |
| Solarbuild 1000 BV   | Kortrijksesteenweg 1071, 9051 Ghent, Belgium   | 100%    | 100%    |
| Solarbuild 2030 BV   | Kortrijksesteenweg 1071, 9051 Ghent, Belgium   | 100%    | 100%    |
| Solarbuild 3 BV  | Kortrijksesteenweg 1071, 9051 Ghent, Belgium   | 100%    | 100%    |
| Solarbuild 5 BV  | Avenue du Laerbeek 74, 1090 Brussels, Belgium  | 100%    | 100%    |
| Solarbuild 6 BV  | Avenue du Laerbeek 74, 1090 Brussels, Belgium  | 100%    | 100%    |
| Solarbuild 7 BV  | Avenue du Laerbeek 74, 1090 Brussels, Belgium  | 100%    | 100%    |
| Solarbuild 8000 BV   | Avenue du Laerbeek 74, 1090 Brussels, Belgium  | 100%    | 100%    |
| Solarbuild 9000 BV   | Kortrijksesteenweg 1071, 9051 Ghent, Belgium   | 100%    | 100%    |
| Turbulent NV   | Kortrijksesteenweg 1071, 9051 Ghent, Belgium   | 67,45%  | 0%      |
| Morocco  |  |         |         |
| EnergyVision Maroc SPRL  | Hay Al Mountalaq Boulanoir 113. 25000 Khouribga, Morocco   | 100%    | 100%    |
| China  |  |         |         |
| EnergyVision (Tianjin) Science & Technology Co., Ltd.                                      | 1st Avenue TEDA, Chow Tai Fook, Fin. Center Room 2408, 1169 Tianjin, China   | 90%     | 90%     |
| Changde Weineng New Energy Technology Development Co., Ltd.                                | (No. 301-4, Building B03, Mobile Internet Industrial Park) Changde Avenue, Xin'an Community, Dongjiang Street, Wuling District, Changde, Hunan Province, China | 100%    | 100%    |
| Entech (Tianjin) Energy Science & Technology Co., Ltd.                                     | 901-76 Dual Carbon Building, MSD-H District, Tianjin Economic and Technological Development Area, Binhai New Area, Tianjin, China                              | 63%     | 0%      |
| Hunan Changde Chengyue New Energy Co., Ltd. (A)  | Changde Avenue, Xin'an Community, Dongjiang Street, Wuling District, Changde, Hunan Province, China  | 20%     | 0%      |
| Jiangsu Taikesi Electric Power Technology Co., Ltd.  | Room 3-210-35, No.389 Hongshan Road, Hongshan Street, Xinwu District, Wuxi City, China   | 54%     | 0%      |
| Jieshou Guoyun New Energy Technology Co., Ltd. (A)   | Room 301, Building 4, No. 219, Xinhui Road, Xicheng Street, Jieshou City, Fuyang City, Anhui Province, China   | 0%      | 30%     |
| Jieshou Weiyang New Energy Technology Development Co., Ltd.                                | No. 302, Building 4, No. 219 Xinhui Road, Xicheng Street, Jieshou City, Fuyang, Anhui Province, China  | 100%    | 100%    |
| Jinan Aizhihui New Energy Science & Technology Development Co., Ltd.                       | No. 16888 East Jingshi Road, Shengjing Street, Zhangqiu District, Jinan, China   | 100%    | 100%    |
| Laoting Weineng New Energy Technology Development Co., Ltd.                                | Rm: 110, B Zone, 5th Level, Unit 2, No. 1 Department, No. 8 Yantai Road, Laoting Economic Development Area, Hebei Province, China                              | 100%    | 0%      |
| Linzhou Weiyang New Energy Technology Development Co., Ltd.                                | Room 704, Building A1#, National 863 Technology Park, Hongqiqu Economic and Technological Development Zone, Linzhou City, China                                | 100%    | 100%    |
| Shijiazhuangshi Xingtangxian Weiyang New Energy Science & Technology Development Co., Ltd. | Room 303, R&D Building, Inside the Incubator on Science and Technology Street, Xingtang Economic Development Zone, Shijiazhuang, Hebei Province, China         | 100%    | 0%      |
| Taiyuan Weineng New Energy Technology Development Co., Ltd.                                | 2419, Incubator Building C, Zone A, Zhongbei High-tech Industrial Development Zone, Taiyuan, Shanxi Province, China  | 100%    | 100%    |
| Wen'an Weiyang New Energy Technology Development Co., Ltd.                                 | No. 8, Zone A, Room 1-1-201, Huangpu Farm, Wen'an County, Langfang, Hebei Province, China  | 100%    | 0%      |
| Zhongji Huineng (Xingtang) New Energy Co., Ltd. (A)  | Room 311, R&D Building, Inside the Incubator on Science and Technology Street, Xingtang Economic Development Zone, Shijiazhuang, Hebei Province, China         | 30%     | 0%      |
| Zhongqi Guoyun Smart Energy Technology (Shandong) Co., Ltd. (A)                            | Room 1906, Hi-Tech Innovation Center, Laiwu Hi-Tech Zone, Jinan City, Shandong Province, China   | 0%      | 30%     |

The group's principal subsidiaries at 31 December 2025 and 2024 are set out above. Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the group, and the

proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also the principal place of business.

## 28. Alternative performance measures

### EBITDA

Earnings before Interests, Taxes, Depreciations and Amortisations (EBITDA) is defined as operating result before depreciations and amortisations.

|                               | FY 2025       | FY 2024       |
|-------------------------------|---------------|---------------|
| in kEUR                       |               |               |
| Operating income/(loss)       | 21,712        | 13,002        |
| Depreciation and amortisation | 16,805        | 13,915        |
| <b>EBITDA</b>                 | <b>38,517</b> | <b>26,917</b> |

### REBITDA

REBITDA is defined as EBITDA after excluding adjusting items that do not occur regularly as part of the normal activities of the Group.

|                              | FY 2025       | FY 2024       |
|------------------------------|---------------|---------------|
| in kEUR                      |               |               |
| <b>EBITDA</b>                | <b>38,517</b> | <b>26,917</b> |
| Transaction costs            | 510           | 363           |
| Share-based payments charges | 250           | 166           |
| Other income/expenses        | 88            | 991           |
| <b>REBITDA</b>               | <b>39,365</b> | <b>28,437</b> |

#### *Adjusting items*

Adjusting items represents items of income or expense that are not within the ordinary course of activities of the Group and do not occur regularly as part of these activities. Transactions or events which may give rise to adjusting items relate to business combination or other acquisition expenses, restructuring activities, impairment of assets and major litigations, changes in group structure, gains or losses on disposal of investments, non-cash costs related to share based payment expenses as well as other expenses and income that arise outside of ordinary business activities.

The adjusting items are presented separately, due to their size or nature to allow users of the financial statements of the Group to get a better understanding of the performance of the Group.

Adjusting items in the reporting period amount to kEUR 848 and mainly consist of IPO related transaction costs and share-based payment charges.

## 29. Management statement

We hereby certify that, to the best of our knowledge and believe, the Consolidated Financial Statements of EnergyVision for the year ended 31 December 2025, prepared in accordance with IFRS (International Financial Reporting Standards), present a true and fair view of the assets, liabilities, financial position and results of operations of EnergyVision and its subsidiaries included in the consolidation.

We further confirm that the Annual Report provides a fair and balanced review of the key events and developments during the financial year 2025, including significant transactions with related parties and their impact on the Consolidated Financial Statements, as well as a description of the principal risks and uncertainties facing the Group.

Ghent, 8 April 2026  
On behalf of the Board of Directors

**Maarten Michielssens**  
Chief Executive Officer



# STATUTORY AUDITOR'S REPORT TO THE GENERAL SHAREHOLDERS' MEETING OF ENERGYVISION NV ON THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2025

We present to you our statutory auditor's report in the context of our statutory audit of the consolidated accounts of EnergyVision NV (the "Company") and its subsidiaries (jointly "the Group"). This report includes our report on the consolidated accounts, as well as the other legal and regulatory requirements. This forms part of an integrated whole and is indivisible.

We have been appointed as statutory auditor by the general meeting d.d. 16 June 2025, following the proposal formulated by the board of directors. Our mandate will expire on the date of the general meeting which will deliberate on the annual accounts for the year ended 31 December 2027. We have performed the statutory audit of the Group's consolidated accounts for 4 consecutive years.

## Report on the consolidated accounts

### Unqualified opinion

We have performed the statutory audit of the Group's consolidated accounts, which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss, the consolidated statement of other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information, and which is characterised by a consolidated statement of financial position total of EUR '000 342,043 and a net profit attributable to the owners of the parent for the year of EUR '000 15,652.

In our opinion, the consolidated accounts give a true and fair view of the Group's net equity and consolidated financial position as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended, in accordance with IFRS Accounting Standards as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium.

### Basis for unqualified opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Belgium. Furthermore, we have applied the International Standards on Auditing as approved by the IAASB which are applicable to the year-end and which are not yet approved at the national level. Our responsibilities under those standards are further described in the "Statutory auditor's responsibilities for the audit of the consolidated accounts" section of our report. We have fulfilled our ethical responsibilities in accordance with the ethical requirements that are relevant to our audit of the consolidated accounts in Belgium, including the requirements related to independence.

We have obtained from the board of directors and Company officials the explanations and information necessary for performing our audit.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated accounts of the current period. These matters were addressed in the context of our audit of the consolidated accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### *Valuation of goodwill and other (in)tangible assets*

##### **Description of the Key Audit Matter**

The Group has on its consolidated statement of financial position as at December 31, 2025, EUR '000 7,986 goodwill, EUR '000 41,320 intangible assets, and EUR '000 154,390 tangible assets. The goodwill and (in)tangible assets are allocated to the cash-generating units ("CGUs") identified by the Company as described in Note 8.1. In accordance with IFRS, the Company is required to test the amount of goodwill at least annually for impairment.

The impairment test was significant to our audit due to the complexity of the assessment process and judgments and assumptions involved which are affected by expected future economic and market developments. The most important assumptions concern the weighted average cost of capital, the growth rates of revenue, and expected profit improvements.

### How our Audit addressed the Key Audit Matter

We challenged the cash flow projections used for the impairment test and the process through which it was prepared. For our audit we furthermore critically assessed and tested the assumptions, methodologies, the weighted average cost of capital and other data used, for example by comparing these with external and historical data, such as external market growth expectations and by analysing sensitivities in EnergyVision's valuation models. We have assessed the historical accuracy of management's estimates and evaluation of the business plan by comparing prior year's forecast with the company's actual performance. We included valuation specialists in our team to assist us with these procedures. We specifically focused on the sensitivity in the headroom for the cash-generating units, evaluating whether a reasonably possible change in assumptions could cause the carrying amount to exceed its recoverable amount. We discussed the likelihood of such change with management. We also assessed the adequacy of the disclosures (Note 8) in the financial statements.

Based on the information obtained from our audit, we consider the valuation method and underlying assumptions to be an appropriate basis for the impairment testing of goodwill and (in) tangible assets.

### *Purchase price allocation as a result of the acquisition of the majority of the shares of Turbulent NV*

#### Description of the Key Audit Matter

The acquisition of Turbulent NV was a key matter of our audit due to the size and the significant judgements and assumptions involved in the allocation of the difference between the purchase price of EUR '000 2,219 (including the estimated contingent purchase consideration payable if the company achieves the underlying targets) and the book value of the acquired assets and liabilities. This difference was mainly allocated to intellectual property (EUR '000 4,717), deferred tax assets (EUR '000 1,658) and deferred tax liabilities (EUR '000 1,179). As disclosed in Note 6 'Business Combinations', a goodwill of EUR '000 554 has been recognized.

### How our Audit addressed the Key Audit Matter

With respect to the accounting treatment of the Turbulent acquisition, we have, amongst others:

- Read the share purchase agreement, confirming the correct accounting treatment has been applied and the appropriate disclosure has been made;
- Assessed the valuation and accounting treatment of the consideration payable, including the estimated contingent purchase consideration payable if the company achieves the underlying targets;
- Tested the identification and valuation of the assets and liabilities EnergyVision acquired, including any GAAP and fair value adjustments;
- Assessed and challenged the valuation assumptions used in the calculations such as discount rates amongst others based on external evidence. In doing so, we engaged valuation specialists to assist with the audit of the identification and valuation of the assets and liabilities acquired.

We also assessed the adequacy of the Company's disclosures in Note '6. Business Combinations' of the consolidated accounts.

We found the methodologies and assumptions applied to be within an acceptable range of reasonable estimates, and the accounting treatment of the acquisition and the related disclosure in line with the share purchase agreement.

## Responsibilities of the board of directors for the preparation of the consolidated accounts

The board of directors is responsible for the preparation of consolidated accounts that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium, and for such internal control as the board of directors determines is necessary to enable the preparation of consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated accounts, the board of directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board of directors either intends to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

## Statutory auditor's responsibilities for the audit of the consolidated accounts

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

In performing our audit, we comply with the legal, regulatory and normative framework applicable to the audit of the consolidated accounts in Belgium. A statutory audit does not provide any assurance as to the Group's future viability nor as to the efficiency or effectiveness of the board of directors' current or future business management at Group level. Our responsibilities in respect of the use of the going concern basis of accounting by the board of directors are described below.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors;
- Conclude on the appropriateness of the board of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern.

If we conclude that a material uncertainty exists, we are required to draw attention in our statutory auditor's report to the related disclosures in the consolidated accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our statutory auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the consolidated accounts, including the disclosures, and whether the consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the audit committee, we determine those matters that were of most significance in the audit of the consolidated accounts of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

## Other legal and regulatory requirements

### Responsibilities of the board of directors

The board of directors is responsible for the preparation and the content of the directors' report on the consolidated accounts and the other information included in the annual report on the consolidated accounts.

### Statutory auditor's responsibilities

In the context of our engagement and in accordance with the Belgian standard which is complementary to the International Standards on Auditing (ISAs) as applicable in Belgium, our responsibility is to verify, in all material respects, the directors' report on the consolidated accounts and the other information included in the annual report on the consolidated accounts and to report on these matters.

## Aspects related to the directors' report on the consolidated accounts and to the other information included in the annual report on the consolidated accounts

In our opinion, after having performed specific procedures in relation to the directors' report on the consolidated accounts, this directors' report is consistent with the consolidated accounts for the year under audit and is prepared in accordance with article 3:32 of the Companies' and Associations' Code.

In the context of our audit of the consolidated accounts, we are also responsible for considering, in particular based on the knowledge acquired resulting from the audit, whether the directors' report on the consolidated accounts and the other information included in the annual report on the consolidated accounts, containing:

- Energy report
- Our people
- Our ESG approach

is materially misstated or contains information which is inadequately disclosed or otherwise misleading. In light of the procedures we have performed, there are no material misstatements we have to report to you.

## Statements related to independence

- Our registered audit firm and our network did not provide services which are incompatible with the statutory audit of the consolidated accounts, and our registered audit firm remained independent of the Group in the course of our mandate.
- The fees for additional services which are compatible with the statutory audit of the consolidated accounts referred to in article 3:65 of the Companies' and Associations' Code are correctly disclosed and itemized in the notes to the consolidated accounts.

## European Uniform Electronic Format (ESEF)

In accordance with the standard on the verification of the compliance of the annual report with the European Uniform Electronic Format (hereinafter "ESEF"), we must verify that the ESEF format complies with the regulatory technical standards established by the European Delegated Regulation No. 2019/815 of 17 December 2018 (hereinafter: "Delegated Regulation") and with the Royal Decree of 14 November 2007 on the obligations of issuers of financial instruments admitted to trading on a regulated market.

The board of directors is responsible for preparing an annual report, in accordance with the ESEF requirements, including the consolidated accounts in the form of an electronic file in ESEF format (hereinafter "digital consolidated accounts").

Our responsibility is to obtain sufficient and appropriate evidence to conclude that the format of the annual report and the XBRL markup language of the digital consolidated accounts comply, in all material respects, with the ESEF requirements under the Delegated Regulation and the Royal Decree of 14 November 2007.

We have not received the digital annual report and the translated and unofficial digital consolidated annual accounts from the board of directors of the Company on the date of this report. We are therefore unable to express a conclusion that the digital format of the annual report and the marking of information in the digital consolidated annual accounts are in all material respects in accordance with the ESEF requirements.

Nevertheless, based on the work we performed on the official version of the annual report with the digital consolidated annual accounts, we are of the opinion that the digital format of the annual report and the marking of information in the consolidated annual accounts that will be available in the Belgian official mechanism for the storage of regulated information (STORI) of the FSMA are prepared in all material respects in accordance with the ESEF requirements under the Delegated Regulation.

## Other statement

- This report is consistent with the additional report to the audit committee referred to in article 11 of the Regulation (EU) N° 537/2014.

Ghent, 8 April 2026

The statutory auditor

PwC Bedrijfsrevisoren BV/PwC Reviseurs d'Entreprises SRL

Represented by

Wouter Coppens\*

Bedrijfsrevisor/Réviseur d'Entreprises

\*Acting on behalf of Wouter Coppens BV

# CONDENSED STATUTORY FINANCIAL STATEMENTS

## Statutory balance sheet

|  | FY 2025               | FY 2024               |
|--|-----------------------|-----------------------|
| <b>ASSETS in EUR</b>                           |                       |                       |
| <b>FIXED ASSETS</b>                            | <b>54,237,219.68</b>  | <b>52,024,230.17</b>  |
| <b>Intangible fixed assets</b>                 | <b>11,556,571.99</b>  | <b>8,475,322.72</b>   |
| <b>Tangible fixed assets</b>                   | <b>4,779,455.01</b>   | <b>4,349,592.77</b>   |
| Land and buildings                             | 218,040.27            | 18,999.05             |
| Plant, machinery and equipment                 | 174,617.11            | 126,628.36            |
| Furniture and vehicles                         | 544,132.63            | 620,046.09            |
| Leases and similar rights                      | 2,832,567.58          | 3,233,208.16          |
| Other tangible fixed assets                    | 708,469.23            | 292,409.80            |
| Assets under construction and advance payments | 301,628.19            | 58,301.31             |
| <b>Financial fixed assets</b>                  | <b>37,901,192.68</b>  | <b>39,199,314.68</b>  |
| Associated companies                           | 37,814,712.68         | 39,167,314.68         |
| Other financial fixed assets                   | 86,480.00             | 32,000.00             |
| <b>CURRENT ASSETS</b>                          | <b>151,353,149.60</b> | <b>93,815,925.85</b>  |
| <b>Receivables due in more than one year</b>   | <b>58,207,206.81</b>  | <b>42,495,881.15</b>  |
| <b>Inventories and work in progress</b>        | <b>17,104,869.76</b>  | <b>9,457,372.35</b>   |
| <b>Receivables due within one year</b>         | <b>66,891,120.58</b>  | <b>29,836,416.34</b>  |
| Trade receivables                              | 38,281,225.73         | 19,523,752.23         |
| Other receivables                              | 28,609,894.85         | 10,312,664.11         |
| <b>Cash investments</b>                        | <b>6,869,374.63</b>   | <b>6,130,040.00</b>   |
| Treasury shares                                | 6,869,374.63          | 6,130,040.00          |
| <b>Cash and cash equivalents</b>               | <b>488,838.98</b>     | <b>1,803,996.39</b>   |
| <b>Accrued expenses</b>                        | <b>1,791,738.84</b>   | <b>4,092,219.62</b>   |
| <b>TOTAL ASSETS</b>                            | <b>205,590,369.28</b> | <b>145,840,156.02</b> |

|   | FY 2025               | FY 2024               |
|---|-----------------------|-----------------------|
| <b>LIABILITIES in EUR</b>   |                       |                       |
| <b>EIGEN VERMOGEN</b>   | <b>134,829,999.43</b> | <b>91,662,858.73</b>  |
| <b>Contribution</b>   | <b>87,201,650.36</b>  | <b>50,081,456.00</b>  |
| Capital   | 54,096,056.00         | 50,081,456.00         |
| Share premiums  | 33,105,594.36         | -                     |
| <b>Revaluation surpluses</b>  | <b>-</b>              | <b>-</b>              |
| <b>Reserves</b>   | <b>47,628,349.07</b>  | <b>41,581,402.73</b>  |
| Restricted reserves   | 7,919,679.68          | 6,813,934.11          |
| Tax-free reserves   | 2,619,638.33          | 2,619,638.33          |
| Available reserves  | 37,089,031.06         | 32,147,830.29         |
| <b>PROVISIONS AND DEFERRED TAXES</b>  | <b>17,855.80</b>      | <b>-</b>              |
| <b>DEBTS</b>  | <b>70,742,514.05</b>  | <b>54,177,297.29</b>  |
| <b>Debts maturing in more than one year</b>                                   | <b>6,660,019.23</b>   | <b>11,879,586.75</b>  |
| Financial liabilities   | 6,342,019.23          | 7,348,430.23          |
| Other liabilities   | 318,000.00            | 4,531,156.52          |
| <b>Liabilities due within one year</b>  | <b>64,082,494.82</b>  | <b>42,297,710.54</b>  |
| Liabilities due in more than one year but falling due within the year         | 1,170,962.56          | 861,973.36            |
| Financial liabilities   |                       | 10,510,000.00         |
| Trade payables  | 34,286,388.97         | 16,212,772.34         |
| Liabilities relating to taxes, remuneration and social security contributions | 5,709,920.01          | 2,101,029.85          |
| Other liabilities   | 22,915,223.28         | 12,611,934.99         |
| <b>TOTAL LIABILITIES</b>  | <b>205,590,369.28</b> | <b>145,840,156.02</b> |

## Statutory income statement

|   | FY 2025               | FY 2024              |
|---|-----------------------|----------------------|
| in EUR  |                       |                      |
| <b>Operating income</b>   | <b>164,610,921.83</b> | <b>83,579,611.66</b> |
| <b>Operating expenses</b>   | <b>153,862,900.87</b> | <b>74,249,085.09</b> |
| Goods for resale, raw materials and consumables   | 125,184,407.23        | 52,626,217.83        |
| Services and miscellaneous goods  | 14,539,205.36         | 10,439,801.69        |
| Remuneration, social security contributions and pensions (+)/(-)  | 10,520,620.23         | 8,518,391.84         |
| Depreciation and write-downs on formation costs, intangible and tangible fixed assets                   | 3,167,131.70          | 2,046,844.27         |
| Write-downs on inventories, on work in progress and on trade receivables: additions (reversals) (+)/(-) | 17,855.80             | -                    |
| Other operating expenses  | 413,290.84            | 604,425.66           |
| Non-recurring operating expenses  | 20,389.71             | 13,403.80            |
| <b>Operating profit (Operating loss) (+)/(-)</b>  | <b>10,748,020.96</b>  | <b>9,330,526.57</b>  |
| <b>Financial income</b>   | <b>1,030,790.73</b>   | <b>494,627.78</b>    |
| <b>Financial expenses</b>   | <b>3,845,515.60</b>   | <b>5,939,319.32</b>  |
| Recurring financial expenses  | 3,845,515.60          | 5,939,319.32         |
| Cost of debt  | 1,304,476.42          | 1,885,275.69         |
| Other financial expenses  | 2,541,039.18          | 4,054,043.63         |
| <b>Profit (Loss) for the financial year before tax (+)/(-)</b>  | <b>7,933,296.09</b>   | <b>3,885,835.03</b>  |
| <b>Tax on profit (+)/(-)</b>  | <b>605,077.20</b>     | <b>-136,858.43</b>   |
| <b>Profit (Loss) for the financial year (+)/(-)</b>   | <b>7,328,218.89</b>   | <b>4,022,693.46</b>  |

## Result allocation

|   | FY 2025             | FY 2024             |
|---|---------------------|---------------------|
| in EUR                                      |                     |                     |
| <b>Profit (loss) for the financial year</b> | <b>7,328,218.89</b> | <b>4,022,693.46</b> |
| <b>Addition to equity</b>                   | <b>5,851,355.12</b> | <b>3,665,240.13</b> |
| to the statutory reserve                    | 366,410.94          | 201,134.67          |
| to other reserves                           | 5,484,944.18        | 3,464,105.46        |
| <b>Profit (to be) distributed</b>           | <b>1,476,863.77</b> | <b>357,453.33</b>   |
| Employees                                   | 1,476,863.77        | 357,453.33          |

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