

IMPORTANT NOTICE

STRICTLY NOT TO BE FORWARDED TO ANY OTHER PERSONS

IMPORTANT: You must read the following disclaimer before continuing. This electronic transmission applies to the attached prospectus relating to EnergyVision NV, a limited liability company (*naamloze vennootschap / société anonyme*) organized under the laws of Belgium with its registered office at Bijenstraat 28, 9051 Ghent, Belgium and registered with the Register of Legal Entities under number 0563.854.664 (LER Ghent, division Ghent) (the "**Company**") dated June 26, 2025 (the "**Prospectus**"), and you are therefore advised to read this disclaimer carefully before reading, accessing or making any other use of the attached Prospectus. In accessing the attached Prospectus, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from us as a result of such access. You acknowledge that this electronic transmission and the delivery of the attached Prospectus is confidential and intended for you only and you agree you will not forward, reproduce, copy, download or publish this electronic transmission or the attached Prospectus whether electronically or otherwise to any other person.

The Prospectus has been approved by the Belgian Financial Services and Markets Authority (the "**FSMA**") on June 26, 2025 and published on the Company's website at <https://investors.energyvision.be/>. Pricing information and other related disclosures are expected to be published on this website. Prospective investors are advised to access such information prior to making an investment decision.

THIS ELECTRONIC TRANSMISSION AND THE ATTACHED PROSPECTUS MAY ONLY BE DISTRIBUTED IN CONNECTION WITH "**OFFSHORE TRANSACTIONS**" AS DEFINED IN, AND IN RELIANCE ON, REGULATION S UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**U.S. SECURITIES ACT**") ("**REGULATION S**") OR WITHIN THE UNITED STATES TO QUALIFIED INSTITUTIONAL BUYERS ("**QIBs**") AS DEFINED IN RULE 144A UNDER THE U.S. SECURITIES ACT ("**RULE 144A**") OR PURSUANT TO ANOTHER EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT.

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THE SHARES IN THE COMPANY (THE "**SHARES**") HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) TO A PERSON THAT THE SELLER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QIB IN RELIANCE ON RULE 144A OR PURSUANT TO ANOTHER EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT OR (2) IN AN "**OFFSHORE TRANSACTION**" AS DEFINED IN, AND IN ACCORDANCE WITH RULE 903 OR RULE 904 OF, REGULATION S, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES.

This electronic transmission and the attached Prospectus and the offering (the "**Offering**") of the Shares are only addressed to and directed at persons in member states of the European Economic Area who are "qualified investors" within the meaning of Article 2(e) of the Prospectus Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") ("**Qualified Investors**"). In the United Kingdom, this electronic transmission and the attached Prospectus is being distributed only to, and is directed only at, Qualified Investors who are (i) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**"), (ii) persons who are high net worth entities falling within Article 49(2)(a) to (d) of the Order, and (iii) other persons to whom they may otherwise lawfully be communicated (all such persons together being referred to as "relevant persons"). This electronic transmission and the attached Prospectus must not be acted on or relied on (i) in the United Kingdom, by persons who are not relevant persons, and (ii) in any member state of the European Economic Area, by persons who are not Qualified Investors. Any investment or investment activity to which the attached Prospectus relates is available only to (i) in the United Kingdom, relevant persons, and (ii) in any member state of the European Economic Area, Qualified Investors, and will be engaged in only with such persons.

Confirmation of your Representation: This electronic transmission and the attached Prospectus is delivered to you on the basis that you are deemed to have represented to KBC Securities NV, Bank Degroof Petercam SA/NV and Joh. Berenberg, Gossler & Co. KG (collectively, the "**Banks**") and the Company that you have understood and agree to the terms set out herein, and (i) you are (a) a QIB acquiring such securities for its own account or for the account of another QIB (if you are in the United States) or (b) acquiring such securities in "offshore transactions," as defined in, and in reliance on, Regulation S; (ii) if you are in the United Kingdom, you are a relevant person, and/or a relevant person who is acting on behalf of, relevant persons in the United Kingdom and/or Qualified Investors to the extent you are acting on behalf of persons or entities in the United Kingdom or the European Economic Area; (iii) if you are in any member state of the European Economic Area, you are a Qualified Investor and/or a Qualified Investor acting on behalf of relevant persons in the United Kingdom and/or Qualified Investors, to the extent you are acting on behalf of persons or entities in the European Economic Area; and (iv) you are an institutional investor that is eligible to receive this Prospectus and you consent to delivery of this Prospectus by electronic transmission.

You are reminded that you have received this electronic transmission and the attached Prospectus on the basis that you are a person into whose possession this electronic transmission and the attached Prospectus may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not nor are you authorized to deliver this electronic transmission or the attached Prospectus, electronically or otherwise, to any other person.

The attached Prospectus has been made available to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently neither the Company, the Banks nor any of their respective affiliates, directors, officers, employees, agents or advisers accepts any liability or responsibility whatsoever in respect of any difference between the document distributed to you in electronic format and the hard copy version. A hard copy of the Prospectus will be made available to you only upon request. By accessing the attached Prospectus, you consent to receiving it in electronic form.

None of the Banks nor any of their respective affiliates, directors, officers, employees, agents or advisers accepts any responsibility whatsoever for the contents of the attached Prospectus or for any statement made or purported to be made by them, or on their behalf, in connection with the Company, the Offering or the Shares. To the fullest extent permitted by law, such persons accordingly disclaim all and any liability whether arising in tort, contract or otherwise which they might otherwise have in respect of such document or any such statement. No representation or warranty express or implied, is made by the Banks or any of their respective affiliates, directors, officers, employees, agents or advisers as to the accuracy, completeness, reasonableness, verification or sufficiency of the information set out in the attached Prospectus.

The Banks are acting exclusively for the Company and no one else in connection with the Offering. They will not regard any other person (whether or not a recipient of the attached Prospectus) as their client in relation to the Offering and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients nor for giving advice in relation to the Offering or any transaction or arrangement referred to in the attached Prospectus.

Restriction: Nothing in this electronic transmission constitutes, and this electronic transmission may not be used in connection with, an offer of securities for sale to persons other than the specified categories of institutional buyers described above and to whom it is directed and access has been limited so that it shall not constitute a general solicitation. If you have gained access to this transmission contrary to the foregoing restrictions, you will be unable to purchase any of the securities described therein.

You are responsible for protecting against viruses and other destructive items. Your receipt of this Prospectus via electronic transmission is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.



EnergyVision

EnergyVision NV
Bijenstraat 28, 9051 Ghent, Belgium

Offering of up to 4,750,000 new ordinary Shares

Price Range: €9.50 to €11.50 per Offered Share

Listing of all Shares on Euronext Brussels

This prospectus (the "**Prospectus**") relates to the initial offering (the "**Offering**") of up to 4,750,000 new ordinary shares (the "**Offered Shares**") by EnergyVision NV, a limited liability company organized under the laws of Belgium (the "**Company**").

The Offering consists of (i) an initial public offering to retail and institutional investors in Belgium, (ii) a private placement to persons in the United States who are reasonably believed to be "qualified institutional buyers" ("**QIBs**") (as defined in Rule 144A ("**Rule 144A**") under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**")), and (iii) a placement to certain qualified and/or institutional investors outside Belgium and the United States (the qualified and/or institutional investors together with the QIBs are collectively being referred to as the "**Institutional Investors**"). The Offering outside the United States will be made in compliance with Regulation S ("**Regulation S**") under the U.S. Securities Act.

The aggregate number of Offered Shares may be increased by up to 15% of the aggregate number of Offered Shares initially offered to a number of 5,462,500 Offered Shares (the "**Increase Option**"). Any decision to exercise the Increase Option will be communicated, at the latest, on the date of the announcement of the Offering Price (as defined below).

KBC Securities NV, acting as stabilization manager (the "**Stabilization Manager**"), acting on behalf of the Underwriters (as defined herein), is expected to be granted a subscription right to subscribe for additional Offered Shares in a number equal to up to 15% of the number of Offered Shares subscribed for in the Offering (i.e., including the Offered Shares subscribed for pursuant to the effective exercise of the Increase Option, if any) at the Offering Price to cover over-allotments or short positions, if any, in connection with the Offering (the "**Over-allotment Option**"). The Over-allotment Option will be exercisable for a period of 30 days following Listing Date (as defined herein). The Stabilization Manager, acting on behalf of the Underwriters, may engage in transactions that stabilize, maintain or otherwise affect the price of the Shares during a period of 30 calendar days following the Listing Date (as defined below). These activities may support the market price of the Shares at a higher level than that which might otherwise prevail.

There is no minimum amount for the Offering. Certain existing shareholders of the Company and other investors (comprised of family members and family offices) (the "**Participating Investors**") have irrevocably and unconditionally committed to subscribe for an aggregate amount of €16.3 million in the Offering at the Offering Price (as defined below), subject to the closing of the Offering (the "**Subscription Commitments**"). In the event of over-subscription of the Offering, in principle the Subscription Commitments of the Participating Investors shall not be reduced but be allocated entirely. As there is no minimum amount of the Offering, if not all of the Offered Shares are subscribed for in the Offering, the net proceeds from the Offering will be limited, all or in part, to the net proceeds from the Subscription Commitments.

An investment in the Offered Shares involves substantial risks and uncertainties. Prospective investors must be able to bear the economic risk of an investment in the Shares and should be able to sustain a partial or total loss of their investment. Prospective investors should read the entire document, and, in particular, should read section 2 (Risk Factors) for a discussion of certain factors that should be considered in connection with an investment in the Offered Shares. In section 2 (Risk Factors), the most material risk factors have been presented first within each subcategory. Such risk factors include risks relating to: (A) Risks related to the Group's business model, including (i) the Group's business may be materially adversely affected by increased competition or a deterioration in global and regional economic conditions, particularly in relation to Belgium, China and Morocco; (ii) the Group's business may be impacted by solar and meteorological conditions, climate change or extreme weather events; (iii) the Group's energy-as-a-service business model has a limited operating history and remains dependent in part on the cash flow generated by its EPC Activity business; (B) Risks related to the Group's strategy, including (i) the Group's business is dependent on the adoption of, and demand for, solar energy and electric vehicles; (ii) the Group may not be able to successfully implement its strategy or achieve its medium term objectives; (C) Risks related to the Group's business operation, including (i) the Group's business and growth strategy are dependent on maintaining connections to the grid for its solar energy assets and the reliability of existing and future power transmission infrastructure operated by grid operators; and (D) Risks related to the offering and the shares, including MDM Holding's interests may diverge from the interests of other shareholders, and it is expected to control the Company. A decision to invest in the Offered Shares must be based on all information provided in this Prospectus.

The price per Offered Share (the "**Offering Price**") will be determined during the Offering Period (as defined below) through a book-building process in which only qualified and/or institutional investors may participate, taking into account various relevant qualitative and quantitative elements, including but not limited to the number of Offered Shares for which orders are received, the size of orders received, the quality of the investors submitting such orders and the prices at which the orders were made, as well as market conditions at that time. See section 4.5 (**Offering Price**) for further information. The Offering Price, the number of Offered Shares subscribed to in the Offering and the allocation of Offered Shares to retail investors is expected to be made public in the Belgian financial press, by way of a press release, on or about 8 July 2025. The Offering Price is expected to be between €9.50 and €11.50 per Offered Share (the "**Price Range**"). The Offering Price may be set within the Price Range or below the lower end of the Price Range but will not exceed the higher end of the Price Range. The Offering Price will be a single price in euro and will exclude any taxes and/or costs, if any, charged by financial intermediaries. A supplement to the Prospectus shall be published should the Offering Price be set below the lower end of the Price Range. If a supplement to the Prospectus is published, investors will have the right to withdraw their orders made prior to the publication of the supplement.

The offering period will begin on 27 June 2025 and is expected to end no later than 12:00 p.m. (CET) on 8 July 2025 (the "**Offering Period**"), subject to early closing, provided that the Offering Period will in any event be open for at least four business days from the availability of this Prospectus. However, in accordance with the possibility provided for in Article 3, §2 of the Royal Decree of 17 May 2007 on primary market practices (the "**Royal Decree on Primary Market Practices**"), the subscription period for the retail offering is expected to end no later than 4:00

p.m. (CET) on 7 July 2025, the day before the end of the institutional bookbuilding period, due to the timing and logistical constraints associated with the centralization of the subscriptions placed by retail investors with the Joint Bookrunner and with other financial institutions. Any early closing of the Offering Period will be announced by means of a press release, and the dates for pricing, allocation, publication of the Offering Price and results of the Offering, "if-and-when-issued" trading and closing of the Offering will in such case be adjusted accordingly. In accordance with Article 4 of the Royal Decree on Primary Market Practices, a minimum of 10% of the Offered Shares (including, for the avoidance of doubt, any Offered Shares offered pursuant to the exercise of the Increase Option and the Over-allotment Option, if any) shall be allocated to Retail Investors, subject to sufficient retail demand.

Prior to the Offering, there has been no public market for the Shares. An application has been made to list all of the Company's existing Shares as well as the Offered Shares on the regulated market of Euronext Brussels under the symbol "ENRGY". Trading of the Shares on Euronext Brussels is expected to commence, on an "if-and-when-issued" basis, on or about 9 July 2025 (the "**Listing Date**"), provided that this may be accelerated in case of early closing.

Delivery of the Offered Shares is expected to take place in dematerialized (book-entry) form against payment therefore in immediately available funds on or around 10 July 2025 (the "**Closing Date**"), provided that this may be accelerated in case of early closing.

KBC Securities NV is acting as sole global coordinator and joint bookrunner for the Offering (in such and any other capacity, the "**Sole Global Coordinator**"), and Joh. Berenberg, Gossler & Co. KG and Bank Degroof Petercam SA/NV are acting as joint bookrunners (the "**Joint Bookrunners**") (together with the Sole Global Coordinator, the "**Underwriters**").

This document constitutes an offer and listing prospectus for purposes of Article 3 of Regulation 2017/1129 of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market (the "**Prospectus Regulation**"). The English language version of this Prospectus was approved by the Belgian Financial Services and Market Authority (the "**FSMA**") on 26 June 2025 as competent authority under the Prospectus Regulation. The FSMA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Company or the quality of the Offered Shares.

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any of the Offered Shares in any jurisdiction or to any person to whom it would be unlawful to do so. The distribution of this Prospectus may in certain jurisdictions be restricted by law. Persons into whose possession this Prospectus comes must therefore inform themselves about and observe such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws or regulations of any such jurisdictions. The Company, nor any of the Underwriters accept any legal responsibility for any violation by any person, whether or not a prospective purchaser of Shares, of any such restrictions. In particular, subject to certain exceptions, this Prospectus must not be distributed, forwarded to or transmitted in or into the United States, Australia, Canada, South Africa, Japan or any other state or jurisdiction in which such release, publication or distribution would be unlawful. Shareholders who have a registered address in, or who are resident or located in, jurisdictions other than Belgium and any person (including, without limitation, agents, custodians, nominees and trustees) who has a contractual or other legal obligation to forward this Prospectus to a jurisdiction outside of Belgium should read section 19 (*Transfer Restrictions*).

The Shares have not been and will not be registered under the U.S. Securities Act or the applicable securities laws of any state or other jurisdiction of the United States and, subject to certain exceptions, may not be offered, sold, pledged or transferred within the United States. The Shares are being offered outside the United States in reliance on Regulation S and within the United States to QIBs in reliance on Rule 144A under the U.S. Securities Act or pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. For a description of these and certain restrictions on offers, sales and transfers of the Shares and the distribution of the Prospectus, see section 6.7.1 (*Notice to Prospective Investors in the United States*). There will be no public offer of the Shares in the United States. Prospective purchasers are hereby notified that sellers of the Shares may be relying on the exemption from the registration requirements of Section 5 of the U.S. Securities Act provided by Rule 144A. Each purchaser of, and subscriber for, Shares, in making a purchase or subscription, will be deemed to have made the acknowledgements, representations and agreements as set out in section 19 (*Transfer Restrictions*).

The contents of this Prospectus are not to be construed as investment, legal, business or tax advice. Each prospective investor should consult their own legal adviser, financial adviser or tax adviser for legal, financial or tax advice, respectively.

Sole Global Coordinator & Joint Bookrunner



Joint Bookrunners



Prospectus dated 26 June 2025

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1. SUMMARY

1.1.1 Introduction

Name and international securities identification code	Ordinary shares, with ISIN code BE0974499312.
Identity and contact details of the issuer	EnergyVision NV — enterprise number: 0563.854.664 - registered office: Bijenstraat 28, 9051 Ghent, Belgium — Legal Entity Identifier ("LEI"): 984500B58E8E57BA9A82 — telephone number: +32 9 38 38 296.
Competent authority	Financial Services and Markets Authority ("FSMA"), rue du Congrès 12-14, 1000 Brussels, Belgium.
Date of prospectus approval	The FSMA approved the English version of this Prospectus (including the Summary) in accordance with Article 20 of the Prospectus Regulation on 26 June 2025.

Unless otherwise stated in this Summary, the capitalized terms used in this Summary shall have the meaning as defined in the Prospectus.

1.1.2 Warnings

This Summary should be read as an introduction to the Prospectus. Any decision to invest in the Offered Shares should be based on a consideration of the Prospectus as a whole by the investor and not just the Summary. An investor could lose all or part of the invested capital. Where a claim relating to the information contained in, or incorporated by reference into, the Prospectus is brought before a court, the plaintiff investor might, under national law of the Member States of the European Economic Area, have to bear the costs of translating the Prospectus and any documents incorporated by reference in it before the legal proceedings can be initiated. Civil liability attaches only to those persons who have tabled the Summary, including any translation thereof, but only where the Summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Offered Shares.

1.2 Key Information on the Company

1.2.1 Who is the issuer of the Offered Shares?

Identification. The company's legal name is EnergyVision NV (the "**Company**", and together with its consolidated subsidiaries, the "**Group**" or "**EnergyVision**"). The Company is a limited liability company (*naamloze vennootschap/société anonyme*) incorporated and operating under the laws of Belgium and is domiciled in Belgium. The Company is registered with the legal entities register (Ghent, division Ghent) under enterprise number 0563.854.664. The Company's registered office is located at Bijenstraat 28, 9051 Ghent, Belgium. The Company's LEI is 984500B58E8E57BA9A82.

Principal activities. EnergyVision is a B2B and B2C provider of solar energy and mobility as a service solutions for businesses and residential customers in Belgium through building, owning and operating solar photovoltaic ("**PV**") and electric vehicle ("**EV**") charging infrastructure, steering both energy production and consumption towards a greener future. EnergyVision also builds, installs and sells solar energy systems as an engineering, procurement and construction firm in Belgium and abroad (in China and Morocco) with customers in the residential, commercial, and industrial sectors.

Major shareholders. Certain existing shareholders of the Company (the "**Participating Shareholders**") and other investors (comprised of family members and family offices) (the "**Participating New Investors**", and together with the Participating Shareholders, the "**Participating Investors**") have irrevocably and unconditionally committed to subscribe for an aggregate amount of €16.3 million in the Offering at the Offering Price, subject to the closing of the Offering (the "**Subscription Commitments**"). The following table presents (i) an overview of the shareholders owning 5% or more of the Shares (on an undiluted basis) prior to the closing of the Offering, and (ii) an overview of the existing shareholders expected to own 5% or more of the Shares (on an undiluted basis) and the Participating New Investors immediately after the closing of the Offering assuming (a) an Offering Price at the mid-point of the Price Range, (b) placement of the maximum number of Offered Shares in the Offering (and including the exercise in full of the Increase Option and the Over-allotment Option), and (c) an allocation of Offered Shares to the Participating Investors for the full amount of their Subscription Commitments but excluding any Offered Shares otherwise subscribed in the Offering. The persons, other than the Founders, the Company itself and the Participating Investors, holding less than 5% of the outstanding Shares prior to the closing of the Offering have been presented under "Others".

Shareholder or Participating New Investor	Prior to closing of the Offering		Immediately after closing of the Offering	
	Number of Shares	Shares %	Number of Shares	Shares % (rounded)
MDM Holding	40,000,000	70.56	40,000,000	63.52
Alychlo.....	6,727,600	11.87	7,441,886	11.82
Founders.....	2,268,000	4.00	2,175,242	3.45
Employees and related.....	3,455,600	6.10	3,455,600	5.49
Other Participating Shareholders.....	754,000	1.33	1,087,333	1.73
Participating New Investors	—	—	507,143	0.81

Shareholder or Participating New Investor	Prior to closing of the Offering		Immediately after closing of the Offering	
	Number of Shares	Shares %	Number of Shares	Shares % (rounded)
Others.....	2,997,200	5.28	2,997,200	4.76
Treasury shares held by the Company	486,000	0.86	578,758	0.92
Public	—	—	4,727,113	7.51
Total	56,688,400	100.00	62,970,275	100.00

It is the Company's current belief that, as of the Closing Date, the Company will be controlled in the sense of Article 1:14 of the Belgian Code of Companies and Associations ("BCCA") by MDM Holding, an entity which is jointly controlled by (and is the pooling vehicle of) the Founders.

Key directors. At the date of this Prospectus and following the Listing Date, the Board of Directors consists of the following members: Maqsud Bilal⁽¹⁾, Maarten Michielssens, Koen Decourt, Michèle Adams, Pieter Bourgeois⁽¹⁾, Karel De Gucht⁽¹⁾, Sophie Manigart⁽¹⁾, Lizz De Walsche⁽²⁾ and Conny Vandendriessche⁽¹⁾⁽²⁾.

⁽¹⁾ 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 Pro Fund BV.

⁽²⁾ Lizz De Walsche and Conny Vandendriessche have been appointed to the Board of Directors with effect as from the Listing Date.

Members of the Executive Committee. At the date of this Prospectus and following the Listing Date, the Executive Committee consists of the following members: Maarten Michielssens; Koen Decourt, Michèle Adams, Sander Wille, Lizz De Walsche, Wim Wouters, Eric Zhang, Hassan Mourhit, Megan Richil, and Laurens De Greef.

Statutory auditor. The Company's statutory auditor is PwC Bedrijfsrevisoren BV/PwC Reviseurs d'Entreprises SRL, with registered office at Culliganlaan 5, 1831 Diegem, Belgium, represented by Mr. Wouter Coppens.

1.2.2 What is the key financial information regarding the Company?

Historical financial information

The following selected financial information as of and for the years ended 31 December 2024, 2023 and 2022 and as of 31 March 2025 and for the three months ended 31 March 2025 and 2024 has been derived from the Financial Statements of the Group included elsewhere in this Prospectus. The Annual Financial Statements have been prepared in accordance with the International Financial Reporting Standards ("IFRS") Accounting Standards as adopted by the European Union ("IFRS Accounting Standards"). the Interim Financial Statements have been prepared in accordance with IAS 34, "Interim Financial Reporting", the IFRS Accounting Standard applicable to the preparation of interim financial statements. The Annual Financial Statements have been audited by PwC Bedrijfsrevisoren BV/PwC Reviseurs d'Entreprises SRL ("PwC") in accordance with International Standards on Auditing, who issued an unqualified opinion as part of the audit report for the Annual Financial Statements. The Interim Financial Statements were reviewed by PwC in accordance with ISRE 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", who issued an unqualified report thereon.

The table below shows the Group's consolidated statement of profit or loss date for each of the periods indicated.

	For the three months ended 31 March		For the year ended 31 December		
	2025	2024	2024	2023	2022
	<i>(€ million, unless otherwise indicated)</i>				
Revenues.....	26.1	9.2	99.6	113.6	107.8
Other operating income	0.1	0.1	0.5	0.9	0.6
Operating income.....	26.2	9.3	100.1	114.5	108.4
Purchases	(22.8)	(6.3)	(82.0)	(104.8)	(93.5)
Produced own assets	6.0	2.6	34.5	34.3	25.8
Inventory change	1.1	0.0	(3.5)	(1.1)	(6.5)
Services and other goods	(3.4)	(2.5)	(11.3)	(10.2)	(8.5)
Payroll charges.....	(3.2)	(2.8)	(10.0)	(8.8)	(6.7)
Depreciation & amortization charges.....	(4.0)	(3.4)	(13.9)	(11.4)	(8.0)
Other operating charges.....	(0.3)	(0.2)	(0.8)	(1.1)	(1.7)
Operating expenses.....	(26.5)	(12.6)	(87.1)	(103.2)	(99.0)
Operating profit.....	(0.3)	(3.3)	13.0	11.3	9.4
Finance income.....	0.2	0.1	0.1	0.5	0.5
Finance expenses	(1.1)	(1.0)	(4.6)	(3.5)	(1.7)
Finance costs — net	(1.0)	(0.9)	(4.4)	(3.0)	(1.2)
Profit before taxes.....	(1.2)	(4.2)	8.6	8.3	8.2
Taxes	(0.0)	0.3	(1.0)	(2.3)	(2.0)
Net profit for the period.....	(1.2)	(3.9)	7.6	6.0	6.2
Earnings per share attributable to the owners of the parent – in euro					
Basic.....	(8.8)	(27.5)	52.7	41.9	45.4
Diluted	(8.8)	(27.5)	52.7	41.9	45.4

The table below shows the Group's summary consolidated statement of financial position data as of the dates indicated.

	As of 31 March	As of 31 December		
	2025	2024	2023	2022
		(€ million)		
Total assets.....	258.9	253.7	235.8	191.8
Total liabilities.....	178.4	171.7	156.7	124.4
Total equity.....	80.5	82.0	79.1	67.4
Total equity and liabilities.....	258.9	253.7	235.8	191.8

The table below summarizes the Group's consolidated statement of cash flows data for each of the periods indicated.

	For the three months ended 31 March		For the year ended 31 December		
	2025	2024	2024	2023	2022
			(€ million)		
Net cash inflow/(outflow) from operating activities.....	(9.3)	(9.8)	34.0	13.1	(8.8)
Net cash (outflow) from investing activities.....	(10.9)	(2.1)	(34.3)	(46.7)	(24.1)
Net cash inflow from financing activities.....	22.9	12.1	3.0	20.4	39.1
Movement in cash and cash equivalents.....	2.7	0.2	2.6	(13.2)	6.3

Selected Alternative Performance Measures and Other Financial Data

The following alternative performance measures are not calculated in accordance with IFRS Accounting Standards and are not extracted from the historical financial information noted above.

	As of and for the three months ended 31 March		As of and for the year ended 31 December		
	2025	2024	2024	2023	2022
			(€ million, unless otherwise indicated)		
Period-on-period revenue growth (%).....	184.5	—	(12.3)	5.4	—
Operating profit margin (%).....	(1.1)	(36.0)	13.0	10.0	8.7
Net profit margin (%).....	(4.8)	(42.6)	7.6	5.3	5.8
EBITDA.....	3.7	0.1	26.9	22.7	17.4
Asset-Based Energy.....	2.6	1.6	14.0	13.5	11.5
Asset-Based Mobility.....	0.7	0.2	1.5	0.3	0.1
Non-Asset-Based Energy.....	0.4	(0.1)	—	0.1	0.2
EPC Activity.....	(0.0)	(1.7)	11.5	8.7	5.6
EBITDA margin (%).....	14.1	0.6	27.0	20.0	16.1
Adjusted EBITDA.....	3.8	0.1	28.4	22.7	17.4
Adjusted EBITDA margin (%).....	14.6	0.7	28.5	20.0	16.2
Net financial indebtedness.....	117.0	—	94.9	84.0	46.2

Other financial information. No *pro forma* financial information is provided in the Prospectus. There are no qualifications to the audit report for the Annual Financial Statements.

1.2.3 What are the key risks that are specific to the Company?

The following is a selection of key risks that, alone or in combination with other events or circumstances, could have a material adverse effect on the business, financial condition, results of operations and prospects of the Group.

- Risks Related to the Groups Business Model, including:
 - o Global and regional economic and financial conditions could negatively impact demand for energy generally, and particularly those relating to Belgium, China and Morocco, which in turn could adversely affect the Group's business, financial condition, results of operations and prospects.
 - o The installation and operation of solar energy assets depends heavily on suitable solar and meteorological conditions. If meteorological or solar irradiation conditions in Belgium are unfavorable, or significantly impacted by climate change or extreme weather events, solar irradiation may be lower than expected and could cause the Group's solar energy assets to produce less electricity.
 - o The Group's energy-as-a-service business model has a limited operating history and remains dependent in part on the cash flow generated by its EPC Activity business.
- Risks Related to the Group's Competitive Environment, including:
 - o The Group operates in a highly competitive industry and increased competition could have a negative impact on the Group's ability to grow its customer base, achieve its strategy and adversely affect its business, financial condition, results of operation and prospects.
 - o A material reduction in the cost-competitiveness of solar energy or a decrease in the retail price of electricity charged by electric utilities or other retail electricity providers would harm the Group's business, financial condition, results of operations and prospects.
- Risks Related to the Group's Strategy, including:

- o The Group's business could be harmed if solar energy is not widely adopted or sufficient demand for solar energy assets or EV charging does not develop or takes longer to develop than the Group anticipates.
- o The Group may not be able to successfully implement its strategy or achieve its medium term objectives.
- Risks Related to the Group's Business Operations, including:
 - o The Group's business and growth strategy are dependent on maintaining connections to the grid for its solar energy assets and the reliability of existing and future power transmission infrastructure operated by grid operators, with any lack of grid capacity potentially impacting its ability to achieve its objectives.
 - o Due to the limited number of suppliers in the Group's industry, the acquisition of any of these suppliers by a competitor or the failure of the Group to develop, maintain and expand its relationship with existing suppliers or any shortage, delay, price change, imposition of tariffs or duties or other limitations in the Group's ability to obtain components or technologies the Group uses could result in sales and installation delays, cancellations and loss of customers.
- Risks Related to the Group's Financial Situation, including:
 - o The Group does not directly control certain costs related to its business, including equipment costs and transport and logistics expenses, and an increase in such costs could impact the Group's profitability.
 - o The Group's business is capital-intensive and the availability and terms of the Group's financing arrangements may limit its financial and operating flexibility.
- Legal, Regulatory and Insurance-related Risks, including:
 - o The Group is subject to numerous legal and regulatory requirements in multiple jurisdictions and could suffer financial, operational or reputational loss due to non-compliance, changes in or judicial interpretations of such laws and regulations.

1.3 Key Information on the Offered Shares

1.3.1 What are the main features of the Offered Shares?

Type, class and ISIN. All Offered Shares are new ordinary Shares, without nominal value and fully paid-up upon delivery. The Shares are expected to be listed under the symbol "ENRGY" with ISIN code BE0974499312. On the date of the Prospectus, the Company's share capital is represented by 56,688,400 fully paid-up ordinary Shares.

Currency, Denomination, Par Value and Number of Shares. The Offered Shares are denominated in euros. As of the date of this Prospectus, the Company's share capital amounts to €50,083,256 and is represented by 56,688,400 fully paid-up Shares.

Rights Attaching to the Shares. Each Share entitles the shareholder to one vote at the general meeting of shareholders. There are no restrictions on voting rights. All of the Offered Shares carry the right to participate in dividends declared in respect of the financial year which started on 1 January 2025 and future years. Each shareholder has the right to attend a general shareholders' meeting and to vote at the general shareholders' meeting in person or through a proxy holder, who need not be a shareholder. Within the limits of Article 7:139 of the Belgian Code of Companies and Associations, holders of securities have a right to ask questions to the directors in connection with the report of the Board of Directors or the items on the agenda of such general shareholders' meeting. In principle, changes to the share capital are decided by the shareholders and the general shareholders' meeting may at any time decide to increase or reduce the Company's share capital. In the event of a capital increase for cash with the issue of new Shares, or in the event of an issue of convertible bonds or subscription rights, the existing shareholders in principle have a preferential right to subscribe, pro rata, to the new Shares, convertible bonds or subscription rights. If the Company would be dissolved for any reason, any balance remaining after discharging all debts, liabilities and liquidation costs must first be applied to reimburse, in cash or in kind, the paid-up capital of the Shares not yet reimbursed. Any remaining balance shall be equally distributed amongst all the shareholders.

Ranking. All Shares represent an equal share of the share capital and shall all rank junior to all the debt (instruments). All Shares are entitled to a share of any distributable liquidation proceeds or insolvency surpluses at the ratio of their share in the share capital.

Restrictions on Transferability. There are no restrictions on the transferability of the Shares other than those applicable by law and certain lock-up agreements entered into by the Company, MDM Holding and the Other Existing Shareholders.

Dividend policy. The Company has not declared or paid dividends on its Shares to its Shareholders in the past. In the future the Board of Directors expects to retain all earnings, if any, generated by the Group's operations for the development and growth of its business and does not anticipate paying any dividends to the shareholders in the foreseeable future.

1.3.2 Where will the Offered Shares be traded?

An application has been made for the listing and admission to trading on the regulated market of Euronext Brussels of all Shares, including the Offered Shares. The Shares are expected to be listed under the symbol "ENRGY" with ISIN code BE0974499312. Trading is expected to commence on an "if-and-when-issued" basis on or about 9 July 2025 (unless in case of early closing or extension of the Offering Period) until the Closing Date, when the Offered Shares are delivered to investors.

1.3.3 Key risks that are specific to the Offered Shares

The following is a summary of selected key risks that relate to the Offered Shares and the Offering as such:

- MDM Holding's interests may diverge from the interests of other shareholders, and it is expected to control the Company.
- Future sales of substantial amounts of Shares, or the perception that such sales could occur, could adversely affect the market value of the Shares.
- There has been no prior public market for the Shares and such public market may not develop.

1.4 Key Information on the Offering

1.4.1 Under which conditions and timetable can I invest in the Offered Shares?

General. The Offering consists of: (i) an initial public offering to retail and institutional investors in Belgium, (ii) a private placement to persons in the United States who are reasonably believed to be "qualified institutional buyers" ("QIBs") (as defined in Rule 144A ("Rule 144A") under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act")), and (iii) a placement to certain qualified and/or institutional investors in the rest of the world outside the United States (the qualified and/or institutional investors together with the QIBs are collectively being referred to as the "Institutional Investors"). The Offering outside the U.S. will be made in compliance with Regulation S ("Regulation S") under the U.S. Securities Act. Private placements may take place in member states of the EEA pursuant to an exemption under the Prospectus Regulation. The Offering is an offering of up to 4,750,000 Offered Shares by the Company. The number of Offered Shares may be increased by up to 15% to a number of 5,462,500 Offered Shares if the Increase Option is exercised. The actual numbers of Offered Shares issued by the Company in the Offering will only be determined after the Offering Period and will be published in the financial press, by means of a press release, simultaneously with the publication of the Offering Price and the allocation of the Offered Shares to Retail Investors. An application has been made for the listing and admission to trading on the regulated market of Euronext Brussels of all Shares, including the Offered Shares. There is no minimum amount for the Offering.

Stabilization Manager. The Stabilization Manager, acting on behalf of the Underwriters, is expected to be granted by the Company the Over-allotment Option, in the form of a subscription right, which entitles the Stabilization Manager, acting on behalf of the Underwriters, to subscribe for additional Offered Shares for an aggregate number equal to up to 15% of the Offered Shares subscribed for in the Offering (i.e., including the Offered Shares subscribed for pursuant to the effective exercise of the Increase Option, if any) at the Offering Price to cover over-allotments or short positions, if any, in connection with the Offering.

Offering Period. The Offering Period will begin on 27 June 2025 and is expected to close no later than 12:00 p.m. (CET) on 8 July 2025, subject to the possibility of an early closing or extension, provided that the Offering Period will in any event be open for at least four business days. However, the Company expects the subscription period for the retail offering to end at 4:00 p.m. (CET) on 7 July 2025 (i.e., the day before the end of the institutional bookbuilding period (being the end of the Offering Period)).

Right of the Company to withdraw, suspend or reduce the Offering. The Company reserves the right to withdraw or suspend the Offering (in case the Underwriting Agreement would not be signed, the Underwriting Agreement would be terminated, or the Board of Directors, following recommendations from the Underwriters, acknowledges that the quality and quantity of the orders received is such that the Offering cannot be closed in the interest of the Company) or to reduce the maximum number of Offered Shares at any time prior to the allocation of the Offered Shares. Any withdrawal or suspension of the Offering will be published in the financial press, by means of a press release. To the extent required, a supplement to the Prospectus will be published. In the event of a withdrawal of the Offering, all orders received will automatically be cancelled and withdrawn, and investors will not have any claim to the delivery of the Offered Shares or any compensation. A reduction in the number of Offered Shares prior to expiry of the Offering Period will be published in the financial press, by means of a press release, and in a supplement to the Prospectus.

Right of the investors to withdraw their orders. In the event of a publication of a supplement to the Prospectus, investors will have the right to, within three business days after the publication of the supplement, withdraw their orders made prior to the publication of the supplement. Investors withdrawing their order will not have any claim to the delivery of the Offered Shares or any compensation.

Offering Price. The Offering Price will be a single price in euro and will be determined within the Price Range (€9.50 to €11.50 per Offered Share) on the basis of a book-building process in which only Institutional Investors can participate, taking into account various relevant qualitative and quantitative elements, including but not limited to the number of Offered Shares for which offers are received, the size of orders received, the

quality of the investors submitting such orders and the prices at which the orders were made, as well as market conditions at that time. Costs, if any, charged by financial intermediaries for the submission of applications, will apply to all investors, whether Retail Investors or Institutional Investors. Retail investors who are clients of the Underwriters are not required to pay any costs or fees in connection with their subscription to the Offering. The Price Range has been determined by the Company in agreement with the Underwriters. The Company reserves the right to increase or decrease the lower limit of the Price Range or to decrease the upper limit of the Price Range. If the Price Range is narrowed through an increase of the lower limit and/or a decrease of the upper limit, or if the Price Range is narrowed to a single price, the change will be published by means of a press release. Any other change to the Price Range will also be published by means of a press release, through electronic information services, as well as in a supplement to the Prospectus. The Offering Price for investors shall not, however, exceed the higher end of the Price Range. In the event of a publication of a supplement to the Prospectus, investors will have the right to withdraw their orders made prior to the publication of the supplement. Retail Investors in Belgium can only acquire the Offered Shares at the Offering Price and are legally bound to acquire the number of Offered Shares indicated in their order at the Offering Price, unless (i) the Offering has been withdrawn in which case the orders will become null and void; or (ii) in the event of the publication of a supplement to the Prospectus.

Allocation and results. The number of Offered Shares allotted to investors will be determined at the end of the Offering Period by the Company in agreement with the Sole Global Coordinator (acting on behalf of the Underwriters) on the basis of the respective demand of both Retail Investors and Institutional Investors and on the quantitative, and, for Institutional Investors only, the qualitative analysis of the order book, in accordance with Belgian regulations relating to allocation to Retail Investors and Institutional Investors as set forth below. In accordance with Belgian regulations, a minimum of 10% of the Offered Shares shall be allocated to Retail Investors, subject to sufficient retail demand. In case of over-subscription of the Offered Shares reserved for Retail Investors, the allocation to Retail Investors will be made on the basis of objective and quantitative allocation criteria, whereby all Retail Investors will be treated equally, it being understood that in such case the Subscription Commitments of the Participating Investors shall not be reduced but be allocated entirely. The allocation criteria used for this purpose will be applied in the same manner for (i) all retail subscriptions submitted at the counters of KBC Securities NV and Bank Degroof Petercam SA/NV in Belgium; and (ii) although it may be different from the allocation criteria in item (i), all applications submitted by Retail Investors submitted through other financial intermediaries. The results of the Offering, the allocation for Retail Investors, the Offering Price, and the allocation criteria (in case of over-subscription) will be announced by the Company on or about 8 July 2025 and in any event no later than the first business day after the end of the Offering Period. In the event of the over-allotment of Offered Shares, the Underwriters will use reasonable efforts to deliver the Offered Shares to individual persons residing in Belgium and to investors subject to Belgian income tax on legal entities (*rechtspersonenbelasting/impôt des personnes morales*), in this order of priority.

Expected timetable. Certain key dates in connection with the Offering are summarized in the following table. These are all anticipated dates, which are subject to any unforeseen circumstances and to an early closing of the Offering Period.

Date	Event
27 June 2025, 10:00 a.m. CET	Expected start of the Offering Period
7 July 2025, 4:00 p.m. CET	Expected end of the Offering Period for retail investors
8 July 2025, 12:00 p.m. CET	Expected end of the Offering Period for institutional investors ¹
8 July 2025	Expected publication of the Offering Price and results of the Offering and communication of allocations
9 July 2025	Expected Listing Date (listing and start of "if-and-when-issued" trading)
10 July 2025	Expected Closing Date (payment, settlement and delivery of the Offered Shares)
8 August 2025	Expected last possible exercise date of the Over-allotment Option ²

Dilution. An existing Shareholder who holds 1% of the Company's share capital prior to the issue and who does not subscribe to the Offering will hold 0.90% of the Company's share capital after the issue of the Offered Shares, assuming full placement of the Offered Shares (including the exercise in full of the Increase Option and the Over-allotment Option), and that the Offering Price is at the midpoint of the Price Range.

Estimated expenses of the Offering. Assuming a placement of the maximum number of Offered Shares (including the exercise in full of the Increase Option and the Over-allotment Option) and that the Offering Price is at the midpoint of the Price Range, the aggregate of the administrative, legal, tax and audit expenses, the underwriting commissions (including discretionary fees payable to the Underwriters at the full discretion of the Company), as well as the other costs in connection with the Offering are estimated at approximately €7,310,784.

¹ In the event of an early closing or extension of the Offering Period, these dates will be amended and published in the same manner as the announcement of the start of the Offering Period. If the Offering Period is extended by more than five business days, this will also be published in a supplement to the Prospectus.

² To enable the Stabilization Manager, acting on behalf of the Underwriters, to cover over-allotments or short positions, if any, resulting from the over-allotment, if any (for further information, see section 6.4 (*Over-Allotment Option and Price Stabilization*)).

1.4.2 Why is this Prospectus being produced?

Estimated net proceeds. Assuming that the Offering Price is at the midpoint of the Price Range and taking into account the expenses of the Offering, the Company estimates to receive net proceeds of (i) approximately €43,124,188 in case of a placement of the maximum number of Offered Shares in the Offering but excluding the exercise of the Increase Option and the Over-allotment Option, (ii) approximately €50,294,966 in case of a placement of the maximum number of Offered Shares in the Offering, including the exercise in full of the Increase Option but excluding the Over-allotment Option, and (iii) approximately €58,648,903 in case of a placement of the maximum number of Offered Shares in the Offering, including the exercise in full of the Increase Option and the Over-allotment Option. As no minimum amount is set with respect to the Offering, the Group has the right to proceed with a capital increase in a reduced amount, corresponding to a number of Offered Shares lower than the 4,750,000 Offered Shares (i.e., excluding the exercise, in part or in full, of the Increase Option) initially offered, it being understood that, in a worst case scenario, the net proceeds would be equal to the net proceeds from the Subscription Commitments of the Participating Investors. In such case and if required, the Group would seek to obtain additional funding in the form of subordinated loans.

Reasons of the Offering and use of proceeds. The principal purpose of the Offering is to obtain additional capital to support the expansion of the Group's existing solar and EV charging business models to ensure a balanced production and consumption profile in Belgium and pursue M&A opportunities, focusing on solar or EV charging assets or customer portfolios. In particular, the Company currently intends to use the net proceeds it receives from the Offering, broadly, in order of priority, as follows: approximately 80% of the net proceeds to support the expansion of the Group's existing solar and EV charging business models, approximately 10% of the net proceeds to pursue M&A opportunities focusing on solar or EV charging assets or customer portfolios and approximately 10% of the net proceeds for general corporate purposes. At the date of this Prospectus, the Group has not yet identified any such specific spendings.

Underwriting agreement. The Underwriters are expected (but have no obligation) to enter into a (soft) underwriting agreement, upon the determination of the Offering Price, which is expected to take place on or about 8 July 2025. The entering into the Underwriting Agreement may depend on various factors including, but not limited to, market conditions and the results of the book-building process. The Underwriters shall have no obligation to underwrite any of the Underwritten Shares prior to the execution of the Underwriting Agreement (and then only in accordance with the terms and subject to the conditions set forth therein).

Material conflicts of interests. The Underwriters might have conflicts of interests, which could have an adverse effect on the interests of the shareholders. Potential investors should be aware that the Company is involved in a general business relationship or/and in specific transactions with the Sole Global Coordinator and that it might have conflicts of interests which could have an adverse effect to the interests of the Shareholders. Furthermore, as of the date of this Prospectus, KBC Bank has granted several credit facilities to the Group, including an operational credit line consisting of a €15 million facility, an additional €24 million facility and a guarantee line of €3.15 million, as well as project financing loans for an amount of €42 million. As of the date of this Prospectus, the Joint Bookrunner has granted no credit facilities to the Company. However, it is possible that following the date of this Prospectus, the Joint Bookrunner will grant certain credit facilities to the Company as part of its commercial banking activities, and such credit facilities may be for a significant amount.

2. RISK FACTORS

This section sets out the Group's risk factors, divided broadly into nine categories depending on their nature, that the Group believes may affect the value of an investment in the Offered Shares or may be material for the purpose of assessing the market risks associated with the Offered Shares. Although the risk factors are not necessarily all ranked in order of their materiality, in each category the risk factors which in the Group's assessment are the most material, taking into account the negative impact on the Group and the probability of its occurrence, are mentioned first. Prospective investors should note that the risks summarized in the Summary are the risks that the Group believes to be the most essential for a prospective investor when assessing or considering an investment in the Offered Shares. However, as the risks that the Group faces relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarized in the Summary but also, among other things, the risks and uncertainties described below.

If any of those risks occur, the value of the Offered Shares may decline and investors could lose all or part of their investment. Prospective investors should also read the detailed information set out elsewhere in this Prospectus (including any documents incorporated by reference herein) and should reach their own views prior to making any investment decision with respect to the Offered Shares. Furthermore, before making an investment decision with respect to any Offered Shares, prospective investors should consult their own stock-broker, bank manager, lawyer, auditor or other financial, legal and tax advisers and carefully review the risks associated with an investment in the Offered Shares and consider such an investment decision in light of the prospective investor's own circumstances.

2.1 Risks Related to the Group's Business Model

2.1.1 **Global and regional economic and financial conditions could negatively impact demand for energy generally, and particularly those relating to Belgium, China and Morocco, which in turn could adversely affect the Group's business, financial condition, results of operations and prospects.**

The Group's business is influenced by the economic conditions worldwide, and particularly in Belgium and other countries where the Group operates, namely China and Morocco. Robust economic growth in those areas where the Group is located generally results in greater demand for electricity, while slow economic growth or economic contraction tend to have a correspondingly adverse impact on electricity demand. An overall downturn in energy consumption in the Group's geographic markets due to economic or financial conditions could therefore impact the growth of the Group. Over the past decade, many economies around the world, including those in which the Group operates, have suffered slowdowns and/or recessionary conditions. These conditions were amplified by volatile credit and equity market conditions. Although certain of these conditions have improved, there can be no assurance that such conditions will not recur, even in the near term. Moreover, even in times of economic recovery, there can be no assurance that the financial performance of the Group and its businesses will recover to prior levels in a short period of time, if at all. Further, during periods of adverse economic conditions, the Group and its businesses may have difficulty accessing financial markets, which could make it more difficult or impossible to obtain funding for existing or proposed projects or investments or to pursue its strategy on acceptable conditions, or at all. Consequently, such impacts could, individually or in combination with developments in other regions, have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

More broadly, regional and global macroeconomic conditions, including central banks' monetary and governments' fiscal policies, economic recession, unemployment levels, corporate and private debt default rates, inflation rates, exchange rate movements, the level of business investment, the availability and cost of capital, volatility in energy costs, global investor sentiment and confidence, liquidity in the financial markets, consumer spending levels and confidence, global health risks (such as pandemics

and epidemics) and acts of terrorism, along with global financial market turmoil and volatility generally, have affected and may continue to affect the financial condition of businesses and consumers as customers of solar energy. For example, as a result of effects of the Ukrainian war on energy prices and consequently on the European and global economy, industrial energy consumption in Belgium decreased by 7.9% between 2021 and 2022 according to the Belgian Federal Ministry of the Economy (FSP Economie). General economic conditions could also affect the creditworthiness of the Group's customers, in which case it would face increased credit risk with respect to its trade receivables, to the extent not otherwise protected by credit insurance. See section 2.7.3 (*The Group is exposed to the credit risk of counterparties, including suppliers, contractors, business partners and customers.*).

The focus of the Group's strategy is on its home market of Belgium, which accounted for 47.3% of its revenue for the year ended 31 December 2024. Through its Asset-Based Energy and Non-Asset-Based Energy segments, the Group operates as an energy producer and supplier in Belgium and any overall decline in the demand for renewable energy or solar panel installation could significantly reduce the Group's sales and profitability. According to the European Central Bank, Belgium's economic growth prospects are expected to remain broadly stable, with projected GDP growth of 1.2% and 1.5% for the years ending 31 December 2025 and 2026, respectively. However, there can be no assurances that economic growth will proceed as forecasted, or that the market for the Group's services will increase in line with the overall economy.

Additionally, the Group's Asset-Based Mobility segment depends on the uptake of electric vehicles in Belgium, which may be impacted by consumer discretionary spending levels, interest rates and other economic factors. The Group views the EV market as a key vehicle for growth, and is targeting an increase in charging points from 2,276 charging points as of 31 December 2024 to more than 10,000 charging points in the medium term. Any macroeconomic developments which adversely impact the uptake of electric vehicles would impact the demand for the Group's EV charging services. See section 2.3.1 (*The Group's business could be harmed if solar energy is not widely adopted or sufficient demand for solar energy assets or EV charging does not develop or takes longer to develop than the Group anticipates.*).

A portion of the Group's EPC Activity business is focused on growth markets, specifically China and Morocco, which accounted for 41.0% and 11.7% of the Group's revenue for the year ended 31 December 2024, respectively. As such, the Group is exposed to geopolitical and macroeconomic events that affect energy production and solar installation. The economies of countries which are experiencing high levels of growth are subject to rapid and significant change and are vulnerable to internal and external shocks, including potential domestic political uncertainty and changing investor sentiment due to monetary policy changes and other factors. In addition, slowdowns or economic turmoil in global markets or in one growth market tends to affect the economies in other growth markets more acutely than countries which are perceived to have more developed or stable economies. The economies of many growth markets, including China and Morocco, differ from the economies of most developed countries in many respects, including in relation to levels of government involvement, level of development, economic growth rate and control of foreign currency terms. In recent years, many of these economies have undergone significant economic transitions and their respective governments have pursued economic reforms. There can be no assurance that these governments will continue to pursue economic reforms or that any such reforms will not have an adverse effect on the Group's businesses. See section 2.6.1 (*The Group's operations in China and Morocco expose it to a variety of economic, social and political risks that could negatively impact the Group's business.*).

In particular, although the Chinese economy has experienced significant growth over recent decades, the rate of China's economic growth has been lower than its historic growth rates. There have also been concerns about the relationship between China and the European Union, as well as the United States, following trade tensions and tariffs imposed by these countries on one another's goods. Although the Group does not operate in the United States, a deterioration between U.S. and Chinese trade relations,

including a trade war or continued de-coupling of China's economic from the United States and other western economies, could lead to adverse macroeconomic consequences, including volatility in foreign exchange rates which impact the Group's business, particularly as the Group uses U.S. dollars to purchase solar panels from producers in China, among other countries. Further, controversies may arise in the future between the EU and China and trade relationships between the two may change. It is unclear whether these challenges and uncertainties will be contained or resolved, and what effects they may have on the economic conditions in China. See section 2.7.4 (*Exchange rate fluctuations could adversely affect the Group's results of operations and financial condition.*).

In addition, growth in Morocco has been volatile in recent periods. For example, real GDP growth in Morocco fell from 8.2% in 2021 to 1.5% in 2022 according to the World Bank, primarily due to a severe drought in 2022 that coincided with a period of global economic slowdown and rising international commodity prices. Real GDP growth in Morocco recovered slightly in 2023 to 3.4% according to the World Bank. The World Bank expects growth to slow to 2.9% in 2024. Accordingly, there can be no assurance that positive growth rates will be maintained. Any prolonged slowdown in the Chinese or Moroccan economies may lead to reduced energy consumption and could have an adverse impact on the Group's businesses in these countries or, with respect to China specifically, the supply of solar panels and other components used by the Group which are primarily manufactured in China.

Any of the above factors could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

2.1.2 The installation and operation of solar energy assets depends heavily on suitable solar and meteorological conditions. If meteorological or solar radiation conditions in Belgium are unfavorable, or significantly impacted by climate change or extreme weather events, solar irradiation may be lower, less stable or less predictable than expected and could cause the Group's solar energy assets to produce less electricity.

The energy produced and the revenue generated for the Group's benefit by its solar energy assets depend on suitable solar, atmospheric and weather conditions, all of which are beyond the Group's control. The Group's business model and its anticipated financial returns on its assets require achievement of certain production results from these assets. In particular, the Group's business plan for Belgium forecasts an average solar irradiation level of 875 kWh/kWp a year, which is a discounted figure based on the average yearly solar irradiation in Belgium. If the assets underperform for any reason, the Group's business could suffer. For example, the Group estimates that a 10% deviation from the Group's forecasted average solar irradiation levels would have an approximate 10% impact on the Group's revenue in its Asset-Based Energy segment. It is not possible to accurately quantify the potential impact of differing irradiation levels on the Group's business as a whole or on its business plan. Unfavorable meteorological conditions could affect, among other things, the amount of solar irradiation in Belgium, and thus impact the amount of energy the Group's solar energy assets produce. Meteorological conditions and the amount of solar radiation fluctuates from year to year as well as seasonally. For example, according to the Belgian Royal Meteorological Institute, Belgium's overall solar irradiance in the year ended 31 December 2024 was approximately 12% lower than the long-term yearly average and approximately 10% lower than 2023. This decline impacted the Group's energy production in Belgium in 2024, with the Group's solar assets in Belgium producing approximately 10-15% less energy in relative terms compared to 2023 (and 19% less compared to 2022). Any significant decline in sunny days per year, or a general regional decline in solar irradiation, could materially impact the Group's energy production and in turn its results of operations. In addition, to the extent the Group is obligated to supply the energy needs of its customers under contract with the Group's Non-Asset-Based Energy segment, to the extent the Group's total asset-based energy production falls short of producing the quantity of electricity needed to fulfil the needs of these customers, the Group will be required to purchase such energy from the grid at the then-prevailing market price, which may be higher than the

price paid to the Group by customers under the fixed-rate portion of their contracts. See section 2.1.8 (*The Group's ability in the long term to balance production capacity between energy-generating assets and customer demand may be adversely affected by various factors.*). Furthermore, current prevailing weather patterns could materially change in the future, making it harder to predict the average annual amount of sunlight striking each solar energy asset. If unfavorable meteorological conditions occur in the long term, they could affect the Group's revenue and impact the profitability of the Group's solar energy assets.

Climate change or extreme weather events could significantly disrupt the Group's operations, supply chain and physical assets, and could cause the Group to incur additional costs, such as more frequent repairs or additional insurance, to mitigate the effects of climate change. Additionally, to the extent climate change causes variations in temperatures, weather stability or cloud coverage, or increase the severity and likelihood of extreme weather events, it may have an adverse effect on the solar energy produced by the Group's solar energy assets. Variations in weather conditions, primarily temperature and humidity, also would be expected to affect the energy needs of customers and may impact regional or seasonal demand. In addition, climate change may make past historical trends relating to solar, atmospheric and weather conditions a poor indicator for future performance.

Solar, atmospheric and weather conditions can also impact the timing of when solar energy assets can be installed and when the Group can originate and begin to generate revenue from solar energy assets. For example, the Group's ability to install solar energy assets through its EPC Activity and Asset-Based Energy segments are impacted by weather and daylight conditions, particularly during inclement weather and shorter daylight hours typically experienced during the winter months which can pose a health and safety risk for the Group's employees and contractors and lead to lower rate of weekly installations. Due to weather and daylight conditions, the Group estimates it installs 10 to 20% fewer installations per week in the winter when compared to its average installation rate in the summer months. These factors may increase the Group's expenses and decrease revenue in the relevant periods. See section 2.7.5 (*The Group's results of operations are subject to seasonality and the Group's financial performance in any one interim period may not be indicative of, or comparable to, the Group's financial performance in subsequent interim periods.*).

Any of these events or conditions could have a materially adverse effect on the Group's business, financial condition, results of operations and prospects.

2.1.3 The Group's energy-as-a-service business model has a limited operating history and remains dependent in part on the cash flow generated by its EPC Activity business.

Although the Group was founded in 2014 with a focus on its EPC Activity business in China and Morocco, its core energy-as-a-service business model, comprised of its integrated Asset-Based Energy, Asset-Based Mobility and Non-Asset-Based Energy segments, were introduced more recently than its EPC activity, resulting in a more limited track record over a sustained period.

The Group's Asset-Based Energy segment, for example, only began to expand meaningfully following the launch of the Group's Brussels program "Brusol" in 2018 and its subsequent expansion into Flanders in the same year. In the year ended 31 December 2024, the Asset-Based Energy segment represented 14.5% of the Group's revenue and 51.9% of its EBITDA. The Asset-Based Mobility and Non-Asset-Based Energy segments were introduced even more recently, with the Asset-Based Mobility segment commencing operations in February 2022 and the Non-Asset-Based Energy segment commencing operations in April 2024 (following a limited rolled out in Brussels in 2020). In the year ended 31 December 2024, the Asset-Based Mobility segment represented 4.4% and 5.4% of the Group's revenue and EBITDA, and the Non-Asset-Based Energy segment represented 3.8% of the Group's total revenue and did not contribute to the Group's EBITDA. Additionally, the Group has a limited operating history with respect to certain services and in certain geographic locations. For example, prior to 2024 the

Group was unable to monitor and match in real time its electricity production with consumption, and sold its electricity directly to the grid. The Group also commenced offering gas contracts under the Non-Asset-Based Energy segment in July 2024 and, in April 2025, introduced at-home EV charging services. Furthermore, the Group's operating history in the Walloon region is limited, with its first installation in the area occurring in 2023. By contrast, the Group's historic EPC Activity segment has been a key driver of the Group's results of operations since inception and continues to account for the majority of its revenue and a significant proportion of its EBITDA, representing 77.3% and 42.8% of the Group's revenue and EBITDA, respectively, in the year ended 31 December 2024. Although the EPC Activity segment is expected to play a gradually diminishing role in the Group's strategic focus, the Group will continue to rely on it for positive cash flows, which are reinvested in its core energy-as-a-service business model.

There can be no assurance that the newer Asset-Based Energy, Asset-Based Mobility and Non-Asset-Based Energy segments will mature quickly enough, or at all. Furthermore, because the Group's integrated energy strategy depends on the interactions among these segments, and given the limited operating history of these segments, the integrated strategy remains untested. See sections 2.3.2 (*The Group may not be able to successfully implement its strategy or achieve its medium term objectives.*) and 2.3.3 (*EV charging, and certain other products contemplated in the Group's offering, such as heat pumps, wind-at-home solutions and vehicle-to-grid technology, are at an early stage of development and have a limited operating history, which limits our ability to project future rates of use and the occurrence of any safety or performance issues.*).

In addition, the Group's limited operating history in these segments makes it difficult to forecast revenue, costs and cash flows and impairs the ability of investors to evaluate the Group's prospects.

2.1.4 Developments in technology or improvements in solar energy generation, storage and distribution and related technologies or components may materially adversely affect demand for the Group's offerings.

Significant developments in technology, such as advances in distributed solar power generation, energy storage solutions such as batteries, energy storage management systems, energy supply and demand matching systems, the widespread use or adoption of fuel cells for residential or commercial properties or improvements in other forms of distributed or centralized power production may materially and adversely affect demand for the Group's offerings and otherwise affect its business. For example, future technological advancements may result in a decline in prices for solar panels or the availability of more efficient solar energy systems, either of which may result in customer dissatisfaction or lead to existing or potential customers purchasing their own solar panels instead of using the Group's services. The Group may not be able to adopt these new technologies as quickly as its competitors or on a cost-effective basis which could impact the Group's ability to grow or maintain its customer base. See section 2.2.1 (*The Group operates in a highly competitive industry and increased competition could have a negative impact on the Group's ability to grow its customer base, achieve its strategy and adversely affect its business, financial condition, results of operation and prospects.*).

Due to the length of the Group's solar service agreements, which typically have a term of 10 to 30 years (with an average weighted duration of 18 years as of 31 March 2025), the solar energy system deployed on a customer's property may be outdated prior to the expiration of the term of the related solar service agreement, possibly increasing the occurrence of customers seeking to terminate or cancel their solar service agreements to acquire newer panels for themselves. This could result in the loss of revenue for the remaining term of the agreement and could require the Group to incur the costs of removal and recycling the solar panels, which may exceed the contractual exit compensation that Group receives. Any of the above could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

2.1.5 Disruptions to the Group's solar monitoring systems could negatively impact its revenues and increase its expenses.

The Group's ability to accurately charge its customers for solar energy consumed primarily depends on the remote connection for the related monitoring system, which the Group is responsible for maintaining, that enables the Group to receive data regarding the solar energy assets' production from their property. The Group could incur significant expenses or disruptions of the Group's operations in connection with failures of the Group's solar monitoring systems that would prevent the Group from accurately monitoring solar energy production. In addition, sophisticated hardware and operating system software and applications that the Group procures from third parties may contain defects in design or manufacture or other problems that could unexpectedly interfere with the operation of the Group's solar energy assets or energy storage systems. The costs to the Group to eliminate or alleviate such issues could be significant. For solar energy derived by solar energy assets installed on a customer property, the Group has in the past experienced periods where remote monitoring has been unavailable and, as a result, the Group has been forced to estimate the production of their solar energy assets. Such estimates may prove inaccurate and could cause the Group to underestimate the solar energy consumed and undercharge its customers, thereby harming the Group's business, financial condition, results of operations and prospects.

2.1.6 The cost of maintenance repair, removal and recycling of solar energy assets or EV charging stations may be higher than projected and adversely affect the Group's financial performance.

The Group's repair and maintenance costs, which amounted to €1.6 million in the year ended 31 December 2024, are primarily related to the solar energy assets in its Asset-Based Energy segment and EV charging stations after the individual component warranties have expired. In the event of a significant failure or malfunction, the Group may be required to incur significant expenses for repairing or replacing these systems without a chance of recovery from the Group's suppliers. In addition, although the Group has limited history of customers terminating their contracts, in certain such cases, the Group may have to incur removal costs. Furthermore, the Group may be subject to additional costs in the future in relation to the recycling of solar panel assets due to regulatory changes or otherwise. If the costs of removal or the number of removals exceeds the Group's forecast, the Group's business, financial condition, results of operations and prospects may be adversely affected.

2.1.7 Part of the Group's business currently depends on the availability of green certificates and other financial incentives. The expiration, elimination or reduction of these incentives could adversely impact the Group's business.

The Group's operations and financial performance are partly affected by the availability and continuation of green certificates and other financial incentives, which are designed to support the adoption and integration of renewable energy sources, such as solar power, and environmentally friendly technologies, including PV installations and EV charging stations. These incentives are subject to fluctuating market conditions and regulatory changes that could adversely affect the Group's business. For the years ending 31 December 2022, 2023 and 2024, the sale of certificates, including green certificates, and guarantees of origin and joint certificates (together, "**Certificates**") represented 9.4%, 9.2% and 11.9% of the Group's total revenue, respectively. See section 10.2.1.1.1.2 (*Green Certificates and Guarantees of Origin*).

Green certificates, which are awarded to energy producers per megawatt-hour (MWh) of renewable energy produced, represent a significant part of the Group's revenue stream for the Brussels region. The Brussels regulator has imposed a minimum quota of green certificates that electricity suppliers must purchase on an annual basis corresponding to a percentage of energy supplied (from 26.7% of energy supplied in 2024 to 20.6% in 2030). Energy suppliers can meet their quota minimums, in part, through the purchase of green certificates from renewable energy producers. The value of these certificates is

determined, in part, by market conditions, with a regulatory-imposed minimum price of €65 per green certificate. Although prices have been historically relatively stable, approximately €90 per certificate, volatility in the green certificate market and changes in the regulatory framework in response thereto (such as the volatility and regulatory actions experienced between 2022 and 2023), can impact the Group's results from its business in the Brussels capital region. The number of green certificates allocated per MWh is determined by the regulator (Brugel) in Brussels for different categories (small, medium, large capacity installations), which are then fixed for qualifying installations for a period of ten years. Every year the regulator has the ability to change the amount of green certificates to be issued per category for newly built installations for a 10 year period. Changes in these allocations, reduced demand by the market or changes to the price of green certificates, can result in reduced income from green certificates, and may adversely affect the Group's results of operation.

In Flanders, the Group receives green certificates on a limited number of older installations that have been acquired throughout the years. Although the contributions attributable to green certificates in Flanders is anticipated to decrease as a percent of total operational revenue in the medium-term in line with the planned phase out of these certificates by 2032, the Group may be impacted by any changes in regulation relating to the green certificates in Flanders in the near term. The phase out will only apply to the green certificate system, and will not affect the guarantees of origin in Flanders. For more information regarding the green certificates and guarantees of origin, please refer to See section 10.2.1.1.1.1.2 (*Green Certificates and Guarantees of Origin*).

Additionally, since 2024, the Group has been generating revenue from e-credits, following the inclusion of EV charging in the carbon reducing fuel mix as part of the Directive (EU) 2023/2413 (REDIII) that amends, inter alia, the Renewable Energy Directive (EU) 2018/2001 of 11 December 2018. This directive obligates fuel suppliers to increase the share of renewable fuels and renewable energy supplied to the transport sector. To do so, fuel suppliers may purchase e-credits. Economic operators that supply renewable energy to EVs through publicly accessible charging points shall also receive credits, and may sell such credits to fuel suppliers. Member States may also include non-publicly accessible charging points in such mechanism provided it can be demonstrated that renewable electricity supplied to those non-publicly accessible charging points is solely provided to EVs. In Belgium, these e-credits can be earned based on the volume of renewable electricity supplied to electric vehicles. The price per credit fluctuates based on market supply and demand. On average, the price for the year ended 31 December 2024 amounted to €10 per credit. The Group generated €0.6 million in revenue from e-credits in the year ended 31 December 2024. While the integration of EV charging into this system has opened a new revenue stream for the Group, the regulatory environment surrounding renewable energy and carbon offsetting is dynamic and subject to change, as a result of which it may not be available as a meaningful source of revenue to the Group in the future. See section 11.3 (*Regulatory Framework in Respect of EV chargers*).

Amendments to existing directives, the introduction of new regulations, or shifts in the political landscape could lead to the expiration, reduction or elimination of financial incentives such as e-credits and green certificates. Changes in regulation could lead to the loss of revenues and profits relating to the green certificates and e-credits and adversely affect the Group's business, financial condition, results of operations and prospects.

Finally, EVs benefit from a number of incentives in Belgium to incentivize users to switch from traditional fuel driven vehicles to EVs. Whilst these incentives are targeted at users of EVs and EV installations (rather than the Group as such), a future decrease of these incentives may indirectly impact on the Group's revenue from its EV charging business.

2.1.8 The Group's ability in the long term to balance production capacity between energy-generating assets and customer demand may be adversely affected by various factors.

The Group's business model relies on its ability to balance the development of energy-generating assets within its Asset-Based Energy segment, and the electricity generated thereby, with customer demand across its Asset-Based Energy, Asset-Based Mobility and Non-Asset-Based Energy segments. The Group operates a decentralized energy network, which enables it to optimize its energy production and consumption through a virtual energy grid designed to maximize the Group's ability to balance its electricity production against excess production on the one hand and underproduction (for example due to low solar irradiation levels) on the other hand, achieving and maintaining a balance between production and consumption volumes requires scaling up growth in the Group's production assets, which can be time-consuming, expensive and complex. In particular, as its customer portfolio grows, the Group may face challenges in rapidly increasing its energy production capacity to meet significant increases in consumption, as building new energy-generating assets or expanding existing ones may require significant expenditures and involve lengthy planning, construction and commissioning processes. These challenges may limit the Group's ability to timely and cost-effectively increase its energy production capacity in a timely and cost-effective manner, and may create a lack of balance between its production and consumption until new energy production assets are operational.

Although the Group maintains contractual and operational flexibility in determining the pace of its growth, the Group's ability to match production and demand may nonetheless be subject to various risks and uncertainties, such as:

- Changes in weather conditions, natural disasters, technical failures, cyberattacks or other events that may affect the availability, performance or output of the Group's energy-generating assets or the grid infrastructure;
- Fluctuations in electricity prices, demand patterns, regulatory frameworks, market competition or other factors that may affect the profitability, attractiveness or feasibility of the Group's energy contracts, charging stations, grid injections or curtailment measures;
- Difficulties in acquiring, developing, financing, maintaining or expanding the Group's energy-generating assets, customer base, charging network or virtual grid in line with its growth strategy and market opportunities;
- Delays, disruptions, disputes or litigation arising from the Group's contractual relationships with its customers, suppliers, partners, regulators or other stakeholders involved in the Group's energy network;
- Limitations or failures in the Group's data analysis, forecasting, optimization or risk management capabilities, systems or processes that may impair the Group's ability to effectively balance its production and consumption, respond to market conditions or capture upside potential;
- Inability to increase demand by reducing the price of EV charging;
- Inability to acquire more energy contracts through its Non-Asset-Based Energy segment to increase its baseline consumption level.

Any of these factors, individually or in combination, could adversely affect the Group's ability to match production capacity between energy-generating assets and customer demand, which could in turn harm the Group's business, financial condition, results of operations and prospects.

2.2 Risks Related to the Group's Competitive Environment

2.2.1 **The Group operates in a highly competitive industry and increased competition could have a negative impact on the Group's ability to grow its customer base, achieve its strategy and adversely affect its business, financial condition, results of operation and prospects.**

The solar energy and renewable energy industries are both highly competitive and continually evolving as participants strive to distinguish themselves within their markets and compete with large centralized electric utilities, retail electric providers and independent power producers. The Group faces significant competition in each of the markets in which it operates, on one side competing with energy suppliers, such as utilities, in providing electricity to consumers through its Asset-Based Energy and Non-Asset-Based Energy segments and on the other side competing with renewable capacity installers, such as residential solar panel companies, in growing the Group's solar assets within its Asset-Based Energy segment and its customer base for its EPC Activity segment. Additionally, with the increased popularity of electric vehicles ("EVs"), the Group anticipates increased competition in its Asset-Based Mobility segment as other companies deploy new charging stations. For further information on the Group's segments, see section 10.2.1.1 (*Segmentation and connection between segments*).

Within its Asset-Based Energy and Non-Asset-Based Energy segments, the Group believes that its primary competitors are the centralized renewable electric utilities, such as Engie Electrabel NV, 7C Solarparken NV, Storm CV and TotalEnergies Power&Gas Belgium NV, who supply electricity to the Group's potential customers. In Belgium, these centralized electric utilities have a combined market share of 81.3% of the energy supply market measured in terms of industrial and residential connection points as of 31 December 2024 (compared to the Group's market share of less than 1% as of 31 December 2024), according to Vlaamse Nutsregulator, the Flemish electricity and gas market regulator. Additional energy suppliers that compete with the Group in the Belgium market include Bolt Energie BV, EDF Belgium SA, Elegant BV, Eneco Solar Belgium NV, Power Online SA (Mega), and Enbro NV (Gaele). The Group competes with these centralized electric utilities primarily based on price (in terms of kWh), predictability of future prices, customer service and availability. In order to grow its customer base and achieve its strategy, the Group must offer more attractive services and prices to potential customers based on these and other factors, such as integrated service offerings, which may be adversely affected by the stickiness of customers in the Group's industry and the perceived difficulty of switching between energy providers. Additionally, the Group's existing customers may opt to switch for an alternative supplier if the Group does not continue to offer competitive services. If the Group cannot offer compelling value to its customers, the Group may be unable to increase or maintain its customer base or achieve its strategy.

Centralized electric utilities generally have substantially greater financial, technical, operational and other resources than the Group does. As a result, these competitors may be able to devote more resources to the research, development, promotion and sale of their products or services or respond more quickly to evolving industry standards and changes in market conditions than the Group can. Centralized electric utilities could also offer other value-added products or services that could help them to compete with the Group even if the cost of electricity they offer is higher than the Group's. In addition, a majority of the electricity provided by centralized electric utilities is non-solar, which may allow utilities to sell electricity more cheaply than electricity generated by the Group's Asset-Based Energy segment, particularly when climate conditions limit solar generation. Centralized electric utilities may, in some cases, also offer customers the option of purchasing electricity obtained from renewable energy resources, including solar, which would compete with the Group's Asset-Based Energy and Non-Asset-Based Energy segments and potentially limit its growth.

In its Asset-Based Energy and EPC Activity segments, the Group also competes with solar and renewable energy production and installation companies, including large residential and industrial operators active in the Belgian market such as Equans SA/NV, Luminus NV, Enerdeal SA/NV,

Perpetum NV, Ministry of Solar NV and Izen Energy Systems NV. No market share information is available. Some of these competitors have a higher degree of brand name recognition, differing business and pricing strategies, and greater capital resources than the Group has, and may also have extensive contacts with customers and detailed knowledge of the Group's target markets. If the Group is unable to establish, maintain or strengthen a consumer brand that resonates with homeowners and businesses, or compete with the pricing offered by the Group's competitors for EPC contracts, the Group's sales and market share position may be adversely affected as part of the Group's growth under its Asset-Based Energy segment is dependent on originating new energy producing assets through residential and industrial solar energy system installation. In its Asset-Based Energy segment, the Group aims to add capacity of approximately 52 MWp in the year ended 31 December 2025 to balance the targeted growth in its industrial and residential customer base of approximately 4.6 thousand customers in the same period. The Group's ability to add this capacity could be jeopardized if it is unable to expand its customer base in line with its expectations due to increased competitive pressure from solar installation installers and renewable energy producers. The Group may also face competitive pressure in all its segments from companies who offer lower priced consumer offerings.

In addition, the Group's Asset-Based Energy segment competes with other entities who sell or finance products directly to consumers, including financing programs that have been established, or in the future will be established, by local governments. For example, in Belgium, the Group faces competition from solar installation businesses that have access to financing from external parties or utilize competitive loan products or government programs to offer solar panel installation at below market prices. Additionally, government programs subsidizing solar panels installation, such as interest free loans and tax write offs, compete with the Group by encouraging homeowners to directly invest and own solar assets than rely on the Group's offerings. For example, until 1 January 2024, the Flanders region in Belgium offered a subsidy for residential solar asset installation. Additionally, certain political parties in Belgium, such as the Green Party, have in the past proposed policies that could, if adopted in the future, compete with the Group's Asset-Based Energy segment, whereby the government would finance the installation of residential photovoltaic installations and then recoup its investment by selling the energy directly to the homeowners. The Group also competes with solar companies with business models that are similar to its Asset-Based Energy segment, such as Engie Electrabel NV, Luminus NV, Eneco Solar Belgium NV, EDF Belgium SA, Perpetum NV, Ministry of Solar NV, Earth NV, Storm CV and TotalEnergies Power&Gas Belgium NV who own the solar energy assets installed on their customer's property. No market share information is available. Some of these competitors specialize in the distributed residential solar energy market, and some may provide energy at lower costs than the Group does. Some of the Group's competitors offer or may offer similar services and products as it does, such as solar leases and power purchase agreements, as well as direct outright sales of, and consumer loan products for, solar energy assets. Luminus NV, Perpetum NV and Ministry of Solar also operate at solar EPC companies. Many of the Group's competitors also have significant brand name recognition and have extensive knowledge of the Group's target markets.

The Group's Asset-Based Energy and Non-Asset-Based Energy segments also compete with solar companies that offer community solar products (which under certain public tenders allows for individuals to co-invest in community solar assets), such as Beauvent and Energent, and utility companies that provide renewable power purchase programs. Some customers might choose to subscribe to a community solar project or renewable subscriber programs instead of installing a solar energy system on their property, which could affect the Group's sales. Additionally, some utility companies have generation portfolios that are increasingly renewable in nature. In Belgium, for example, residential consumers can elect to have a portion of their energy supply sourced from renewable assets from certain centralized electric utilities. As utility companies offer increasingly renewable portfolios to retail customers, those customers might be less inclined to install a solar energy system at their property, which could adversely affect the Group's growth.

Within its EPC Activity segment, the Group competes against local and international solar installation operators in China and Morocco who may have larger geographical reach or better access to local financing solutions. In Morocco, the Group's biggest competitors are JET Energy and Cleanergy Maroc and in China they are Huaxia Financial Leasing Co., Ltd, CITIC Financial Leasing Co., Ltd, Ping An International Financial Leasing Co., Ltd and CHD Financial leasing Co., Ltd. In China, the Group has maintained a competitive position in the market as a result of the attractive financing rates it is able to offer compared to the rates offered by local competitors. There can be no assurance that this competitive advantage will be retained due to changes in the Chinese market, interest rates and credit guarantees the Group is able to obtain or otherwise. For example, in recent years, the gap between interest rates in Europe and China has narrowed which has had, and is expected to continue to have, an adverse impact on the level of activity in this business line. Although no general market share information is available for China and Morocco, the Group estimates that it has a less than 1% market share in each market.

The Group competes in the EV charging market through its Asset-Based Mobility segment. The market for EV charging is split between 'fast charging' and 'slow charging' stations. In providing fast charging EV stations, the Group's main competitors are Fastned BV, Electra, Boostcharge, Sparki BV, Blink Charging Belgium NV, TotalEnergies Power&Gas Belgium NV, Powerdot SA, Kenter Belgium BV, Eranovum Energy Services SL, Storm CV, Allego Holding BV, Shell International B.V. and Dats24 NV. In the slow charging EV market, the Group's main competitors are TotalEnergies, Engie, Allego and Blink. Although no general market share information is available, the Group estimates that it has an approximate 25% market share of all publicly accessible charging ports in the Brussels region and less than a 1% market share in Flanders and the Walloon region. If the Group fails to maintain a competitive offering in terms of availability, convenience, performance and above all price, the Group may fail to grow, or maintain, its market share.

Independent of its business segments, as the energy transition space grows and evolves, the Group will also face new competitors and technologies who are not currently in the market. The Group's industry is characterized by relatively low technological barriers to entry and well-capitalized companies, including utilities and integrated energy companies, or new entrants with innovative business models, who could choose to enter the market and compete with the Group directly. Additionally, the Belgian market for solar energy services has seen a recent round of consolidation, which may lead to more intense competition. Any failure to adapt to changing market conditions and to compete successfully with existing or new competitors could limit the Group's growth, ability to achieve its strategy and have a material adverse effect on its business, financial condition, results of operations and prospects. See also section 2.3.2 (*The Group may not be able to successfully implement its strategy or achieve its medium term objectives.*).

2.2.2 A material reduction in the cost-competitiveness of solar energy or a decrease in the price of electricity charged by electric utilities or other electricity providers would harm the Group's business, financial condition, results of operations and prospects.

Decreases in the price of electricity from electric utilities, such as Engie Electrabel NV, Luminus NV, Eneco Belgium NV and TotalEnergies Power&Gas Belgium NV, or from other electric providers, including other renewable energy sources such as larger-scale solar energy assets, could make the Group's offerings less economically attractive. The price of electricity per kWh provided from the Group's competitors could decrease as a result of:

- the construction of a significant number of new power generation plants, whether generated by natural gas, nuclear power, coal or renewable energy;
- the construction of additional electric transmission and distribution lines or reduced electricity transport and distribution costs;

- a reduction in the price of natural gas or other natural resources as a result of increased supply due to new drilling techniques or other technological developments, a relaxation of associated regulatory standards, or broader economic or policy developments;
- changes in the geopolitical environment; and
- development of competing energy technologies that provide less expensive energy.

A reduction in electric utilities' rates or changes to peak hour pricing policies or rate design, such as the widespread adoption of a fixed or flat rate, could also make the Group's Asset-Based Energy and Non-Asset-Based Energy offerings less competitive with the price of electricity from the electrical grid. If the cost of energy available from electric utilities or other providers were to decrease relative to solar energy generated from the Group's systems or if similar events impacting the economics of the Group's offerings were to occur, the Group may have difficulty attracting new customers, retaining existing customers or growing the amount of customers hosting PV installations on their property as auto-consumption rates become less competitive. In particular, the Group's residential customers in Belgium under its Asset-Based Energy segment may cancel their existing contract with the Group with a one month's notice for any reason and request removal of any hosted PV installation, with a potential risk for asset impairment resulting from the removal of a PV installation if the Group cannot find an alternative customer to host the PV installation. Any decrease in the cost competitiveness of the Group's offerings could result in an increase in customer cancellations which could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

Conversely, in the event of a substantial rise in market electricity prices, the Group may not realize the full economic benefit of such price increases, as it will continue to supply part of its electricity at fixed, and potentially lower, rates under its fix-variable energy contracts. In contrast, competing electricity supply companies that are not similarly constrained by fixed-price agreements may be able to capture a greater share of the increased market pricing, which could adversely affect the Group's competitive position and results of operations. Moreover, the Group may have difficulties attracting customers who own their own solar PV system or EV charger for the Group's propositions of adding PV installations to the customer's roof or offering EV charging. See also section 2.1.4 (*Developments in technology or improvements in solar energy generation, storage and distribution and related technologies or components may materially adversely affect demand for the Group's offerings.*).

2.3 Risks Related to the Group's Strategy

2.3.1 The Group's business could be harmed if solar energy is not widely adopted or sufficient demand for solar energy assets or EV charging does not develop or takes longer to develop than the Group anticipates.

The Group's business depends on the rate of adoption of, and demand for, solar energy in the Group's target markets. If solar energy does not achieve the level of anticipated adoption, or demand for solar energy assets (PV installations) fails to develop sufficiently across both residential and commercial sectors, the Group might be unable to achieve its strategy or maintain its desired mix of B2B and B2C solar assets. Demand for solar energy assets in the Group's target markets might fail to develop as the Group anticipates. Many factors may affect the demand for solar energy assets, including the following:

- availability of relevant government and utility company incentives (see section 2.1.7 (*Part of the Group's business currently depends on the availability of green certificates and other financial incentives. The expiration, elimination or reduction of these incentives could adversely impact the Group's business.*));
- government and utility policies regarding permits and the interconnection of solar energy assets to the utility grid (see sections 2.5.1 (*The Group's business depends on its ability to maintain*

the connections to the grid for its solar energy producing assets and any lack of grid capacity could impact the Group's ability to grow its business and achieve its strategy.) and 2.5.2 (The Group is reliant on existing and future power transmission infrastructure operated by grid operators.));

- fluctuations in economic and market conditions that affect the viability of conventional and non-solar renewable energy sources, such as changes in the price of natural gas and other fossil fuels;
- relative cost-effectiveness (including the cost of PV panels and transportation), performance and reliability of solar energy assets compared with conventional and other non-solar renewable energy sources and products;
- success of other renewable energy generation technologies, such as hydroelectric, wind, geothermal, solar thermal, concentrated solar, hydrogen and biomass technologies;
- changes in public perceptions and acceptability of nuclear power;
- fluctuations in expenditures by purchasers of solar energy assets, which tend to decrease in slower economic environments and periods of rising interest rates and tighter credit; and
- deregulation of the electric power industry and the broader energy industry.

In addition, the demand for EV charging stations is dependent in the long term on the extent of adoption of electric vehicles by individual drivers in the Group's target markets. The Group's estimates of the market opportunity for EV charging stations and forecasts of market growth may prove to be inaccurate. There are a number of uncertainties, including in relation to customer behavior and government intervention such as trade restrictions and tariffs, that make it difficult to determine the rate of adoption trajectory of electric and plug-in hybrid vehicles. See section 2.5.3 (*Due to the limited number of suppliers in the Group's industry, the acquisition of any of these suppliers by a competitor or the failure of the Group to develop, maintain and expand its relationship with existing suppliers or any shortage, delay, price change, imposition of tariffs or duties or other limitation in the Group's ability to obtain components or technologies the Group uses could result in sales and installation delays, cancellations and loss of customers.*). The EV market in Belgium currently benefits from the availability of tax credits and other financial incentives to incentivize the purchase of electric vehicles, which tend to be priced at a premium over combustion engine cars, as well as legislation aimed at phasing out the sale of combustion engine cars. The reduction, modification, or elimination of such benefits or legislation could cause reduced demand for electric vehicles, especially at a time of higher living costs and reduced purchase power for prospective buyers of electric vehicles, and, as a result, EV charging, which would adversely affect the Group's EV charging business. Furthermore, it is not possible to quantify with any accuracy the potential impact on the Group's results and strategy if forecasts of market growth and adoption prove inaccurate as the demand for and utilization of the Group's EV chargers also depend on its ability to attract and retain existing EV owners. See also sections 2.3.3 (*EV charging, and certain other products contemplated in the Group's offering, such as heat pumps, wind-at-home solutions and vehicle-to-grid technology, are at an early stage of development and have a limited operating history, which limits our ability to project future rates of use and the occurrence of any safety or performance issues*), 2.3.2 (*The Group may not be able to successfully implement its strategy or achieve its medium term objectives.*) and 12.3.2.2 (*B2B and B2C Asset Mix*).

Furthermore, the Group faces risks due to the fragmented regulatory environment for taxes on EV charging and EV charging stations in Belgium. Taxation is administered at the municipal level, resulting in varying tax structures across different municipalities. For instance, certain municipalities, such as Ixelles/Elsene, impose taxes on the provider per charging point, while others, like the Brussels municipality, levy a 'rotation tariff' on drivers for the time their vehicles are parked while charging. This

fragmented tax landscape introduces uncertainty for both EV drivers and charging station operators. As municipal authorities continue to adapt to the anticipated growth in EV usage in Belgium, the regulatory environment risks becoming more fragmented, which in turn could slow or stall the pace of EV adoption in Belgium and demand for the Group's charging stations.

New alternative fuel technologies, such as hydrogen fuel cell technology, may negatively impact the growth of the EV market and thus the demand for EV charging stations and services. Additionally, a decline in technological development of EVs or an increase in scarcity for key raw materials could impact the rate of EV adoption. If the adoption of EVs is not in line with the Group's expectations, this may negatively impact the demand for and success of the Group's EV charging business, which could have a negative effect on the Group's business, financial condition, results of operations and prospects.

2.3.2 The Group may not be able to successfully implement its strategy or achieve its medium term objectives.

In order to continue to grow its business, the Group has developed a strategy with a focus on growing its customer base in its existing markets, expanding the products and services offered to existing customers, entering new markets, leveraging its data and software platform and pursuing selective acquisitions. The Group may fail to implement its strategy or achieve its desired growth for several reasons, many of which are outside of its control. For example, the Group intends to expand its product offering to the Walloon region in Belgium in the short term (for PV installations, this remains subject to the revision or simplification of the “Ligne Directe” procedure (see section 10.3.2.3.1 (*Belgium (Wallonia)*)) and potentially to the Netherlands in the medium term. However, entering new markets may expose the Group to a number of risks and costs, including the renewable electricity markets in the Walloon region and the Netherlands may not prove to be as attractive as the Group's existing markets, the Group may face more intense competition from local or regional companies who have more experience, knowledge and relationships in these markets and the Group may also encounter different customer preferences, demand patterns, pricing pressures and regulatory frameworks in these markets, which may require the Group to adapt its business model. Additionally, the Group may incur significant upfront and ongoing costs to establish and maintain its presence and infrastructure in these markets. The Group may face similar risks in offering any new products (such as heat pumps, wind-at-home solutions and vehicle-to-grid technology) over the medium to long term. See section 2.3.4 (*The Group's success depends on its ability to retain and procure additional business from existing customers as well as expand its customer base.*). Further, the implementation of the Group's growth strategy may strain its existing management resources and operations and could require the Group to make significant unplanned expenditures. The implementation of the Group's strategy may also heighten other risks described in this section 2 (*Risk Factors*), including, but not limited to, section 2.3.4 (*The Group's success depends on its ability to retain and procure additional business from existing customers as well as expand its customer base.*) and 2.4.1 (*The Group is subject to risks associated with acquisitions, business combinations and the integration of businesses with the Group's business*).

The Group has set a number of medium-term objectives for the growth of its Asset-Based Energy segment (which generated 14.5% and 51.9% of revenue and EBITDA in the year ended 31 December 2024), its Asset-Based Mobility segment (which generated 4.4% and 5.4% of revenue and EBITDA in the year ended 31 December 2024), its Non-Asset-Based Energy segment (which generated 3.8% of revenue and did not contribute to EBITDA in the year ended 31 December 2024) and its EPC Activity segment (which generated 77.3% and 42.8% of revenue and EBITDA in the year ended 31 December 2024). The Group's objectives for the evolution of these segments over the medium term are set out in section 10.4 (*Medium term growth objectives*). The Group has developed its strategy and resulting medium-term objectives based on trends and macroeconomic and external assumptions which are subject to significant risks and uncertainties and may prove inaccurate. These assumptions include levels of solar irradiation, adoption of electric vehicles, increase in installed capacity, the maintenance

of favorable tax incentive mechanisms, financing, working capital and levels of expansion and maintenance capital expenditure.

If the Group has not accurately forecasted the development of its markets or if any of the Group's key assumptions prove incorrect, the Group may fail to achieve its objectives on the expected timetable or at all, which could have a material adverse effect on the Group's business, financial condition, results of operations and prospects. There can be no assurance that the Group will improve its future results or achieve its strategic objectives. Although the Group regularly reviews the implementation of its strategy, if any of the underlying assumptions prove to be incorrect or if it is not effectively prioritized, managed, communicated or implemented, the Group may not be able to realize the benefits it expects either at all or within its expected timeframes, any of which could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

2.3.3 EV charging, and certain other products contemplated in the Group's offering, such as heat pumps, wind-at-home solutions and vehicle-to-grid technology, are at an early stage of development and have a limited operating history, which limits our ability to project future rates of use and the occurrence of any safety or performance issues.

The Group entered the EV charging infrastructure business in 2021 through its Asset-Based Mobility segment, and in April 2025 launched its home EV charging stations. As a result its EV charging stations have a limited operating history. The market and technology for EV charging stations is at an early stage of development and projections of occupancy and usage rates may be unreliable. Additionally, the ability of the Group's EV charging stations to perform as the Group expects will be subject to risks inherent in new technology, including breakdowns and outages, latent defects, equipment that performs below the Group's expectations or manufacturers specifications. As a result, the Group's assumptions and estimates regarding the performance of these assets may prove incorrect, which may expose the Group to penalties under certain of its contracts which contain availability guarantees and could otherwise adversely affect the Group's business, financial condition, results of operations and prospects.

Moreover, the Group's EV charging stations use high-voltage electricity. If incorrectly installed or otherwise malfunctioning, these EV charging stations may experience temporary service outages, cause power supply outages or cause damage to persons and property. Furthermore, EV charging stations could be abused for cyber-attacks on the Group's IT systems or on the IT systems, cars or electronic devices of customers and suppliers. EVs are often equipped with lithium-ion battery cells. It has been reported that on occasion, lithium-ion cells can rapidly release the energy they store by venting smoke and flames in a manner that can ignite nearby materials as well as other lithium-ion battery cells. Any malfunctioning batteries in customers' EVs or the Group's EV charging cables may increase the risk of such fire hazard. The occurrence and consequences of such events are unpredictable and could result in damage to property, cause harm to customers or to the customers' vehicles, restrict or reduce volumes at EV charging stations, decrease the demand for the Group's facilities and cause reputational damage. These risks are amplified by the street level location of the EV charging stations, which expose it to heightened risk of accidents and vandalism. In Brussels, for example, approximately 1% of the Group's charging stations had outages in the year ended 31 December 2024 due to accidents. Such events may adversely impact the Group's operations, the safety of its employees or customers, cause significant damage to its facilities, employees or customers or result in interruptions in its monitoring and other IT systems. Although the Group maintains insurance it believes is customary for businesses of the Group's size and type and in the markets in which the Group operates, including with respect to outages, damages to persons and property, fires and cyber-attacks, there can be no assurance its insurance programs will be adequate to cover future claims or operating losses incurred as a result of such events. See sections 2.5.7 (*The Group faces continually evolving cyber security risks, which could result in the disclosure of confidential information, disruption of the Group's services, legal exposure, financial losses and otherwise damage the Group's business and reputation.*) and 2.8.6 (*Costs associated with,*

and the Group's ability to obtain, adequate insurance could adversely affect the Group's business, financial condition, results of operation and prospects.).

In addition, the Group's future strategy involves potentially offering new technologies to its existing customers in the medium to long term, including heat pumps, wind-at-home solutions and vehicle-to-grid technology, which are subject to similar risks associated with the new technologies. Currently, the Group is in the testing phase for wind-at-home solutions and is not certain that this offering will become commercially viable. The Group is preparing heat pump and vehicle-to-grid solutions for commercialization in the medium-term, these products remain exploratory and not installations have been completed. For more information on the Group's potential new product offerings, see section 10.3.2.2.2 (*Expand Portfolio with New Product Offerings*). See also section 2.1.4 (*Developments in technology or improvements in solar energy generation, storage and distribution and related technologies or components may materially adversely affect demand for the Group's offerings.*)

Any or all of the above factors could materially adversely affect the Group's business, financial condition, results of operations and prospects.

2.3.4 The Group's success depends on its ability to retain and procure additional business from existing customers as well as expand its customer base.

The Group's customer base across its segments includes customers in the residential, industrial, commercial and public sectors. While the Group has historically been successful in retaining and growing its customer base by providing a customer-oriented service, there can be no assurance that the Group's customer base will be maintained, continue to grow or that the Group will be able to achieve its medium term objective of tripling its assets and customers in the Asset-Based Energy segment. In particular, a substantial portion of the Group's profitability is derived from the Group's Asset-Based Energy segment, which generated 51.9% of the Group's total EBITDA in the year ended 31 December 2024. As of 31 March 2025, the customer base of the Group's Asset-Based Energy segment consisted of approximately 10.6 thousand residential and commercial customers. Any failure to retain or increase its customers in this segment would have a material adverse effect on the Group's profitability. Although the Group's contracts with residential customers in this segment typically have a duration of 10 years to 30 years, residential customers may terminate such contracts early with one month's notice and a fixed penalty payment of €750. With regard to the Group's customers in the Non-Asset-Based Energy segment, there can be no assurance that the Group will achieve its expected conversion rate of between 25% and 30% from fully variable contracts to fixed-variable contracts in the medium term. For more information on the Group's Non-Asset-Based Energy contracts, see section 10.2.1.1.3 (*Non-Asset-Based Energy*). In addition, the Group's strategy involves winning additional business from its existing Asset-Based Energy and Non-Asset-Based Energy customer base by offering new services over the medium to long term, such as heat pumps, wind-at-home solutions and vehicle-to-grid-technology. For more information about the Group's customers across business segments, see section 10.2.1.3 (*Customers*). These new products may have differing technical specifications, installation requirements, market dynamics, regulatory regimes and competitive landscapes than the Group's existing products which may impair the Group's ability to achieve its strategy. For more information about the Group's medium term objectives, see section 10.4 (*Medium term growth objectives*) and 2.3.2 (*The Group may not be able to successfully implement its strategy or achieve its medium term objectives.*).

Furthermore, certain of the Group's large contracts with businesses, governmental entities or semi-governmental entities across its EPC Activity, Asset-Based Energy and Asset-Based Mobility segments are subject to procurement tender processes and may be re-tendered on a regular basis and, as a result, the Group is subject to the risk of losing customers if its bid is no longer competitive. The Group competes for tenders to as-a-service energy solutions, install EV charging points, sell PV panels and EV charging points and enter into energy contracts through its various segments with industrial, commercial or government customers. For example, the Group's EPC contracts with its largest customer, ASTER cv, (Access to Sustainability Through Effective Retrofit, the cooperative society of

the Flemish social housing sector, "ASTER"), have terms which range from four to 14 years, with the most significant contract expiring in July 2026. Customers may terminate their relationships with the Group or elect not to award contracts to the Group following the submission of a bid by the Group, for a variety of reasons, including as a result of dissatisfaction with products and services, the price and quality of the Group's products and services or the price and quality of solar panel systems available on the market, some of which may be outside of the Group's control, and without notice and/or cause. Additionally, the Group relies on group purchases and public tenders for energy contracts in its Non-Asset-Based Energy segment to increase its demand portfolio and provide entry points for market growth by encouraging customers obtained through group purchases to transition to the Group's other energy offerings. See sections 10.2.1.2.1 (*Through a balanced portfolio of electricity-generating assets and customer demand, the Group has the capacity to utilize energy optimization strategies and capture upside potential.*) and 10.2.1.1.3 (*Non-Asset-Based Energy*). Failure to successfully acquire energy contracts through group purchases, or failure to transition these customers to the Group's other energy offerings, may affect the Group's ability to achieve its energy and growth strategies. Even where the Group is successful in a procurement tender process, the result may be legally challenged by competitors, which could result in delays, litigation costs or further tender processes. In the Asset-Based Mobility segment, the Group is subject to the risk of losing customers if it fails to maintain competitive rates, or provide satisfactory service at its EV chargers and through its e-Mobility Service Providers ("e-MSP") service. If the Group is unable to maintain or grow its existing customer relationships or win tender processes, it may have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

2.4 Risks Relating to M&A, Investments and Partnerships

2.4.1 The Group is subject to risks associated with acquisitions, business combinations and the integration of businesses with the Group's business.

In the past the Group has, and in the future it may continue to make, acquisitions of solar energy assets, energy storage systems and related businesses or customer portfolios, particularly in its Asset-Based Energy and Asset-Based Mobility segments. The Group's strategy, in part, relies on identifying and acquiring suitable targets, including customer portfolios, for future growth. There can be no assurance that the Group will be able to identify and acquire suitable acquisition targets on commercially acceptable terms or at all. The consummation and timing of any future acquisitions will depend upon, among other things, whether the Group is able to identify attractive acquisition candidates, negotiate acceptable purchase agreements, obtain any required governmental or third party consent, obtain financing for these acquisitions on economically acceptable terms, which may be more difficult at times when the capital markets are less accessible and outbid any competing bidders.

Additionally, any acquisition involves potential risks, including, among other things:

- mistaken assumptions about assets, revenues and costs of the acquired company, including synergies and potential growth;
- an inability to secure adequate customer commitments to use the acquired systems or facilities;
- an inability to successfully integrate the assets or businesses the Group acquires on budget and within the anticipated timeline;
- coordinating geographically disparate organizations, systems and facilities;
- the assumption of unknown liabilities for which the Group is not indemnified or for which the Group's indemnity is inadequate;
- mistaken assumptions about the acquired company's suppliers or vendors, or loss thereof;

- incompatibility with, or degradation of, the Group's corporate culture with the acquired business;
- the diversion of management's and employees' attention from other business concerns;
- unforeseen difficulties operating in new geographic areas and business lines;
- the need for goodwill impairment charges, asset write-downs, or other related financial impacts in future periods;
- customer or key employee losses at the acquired business; and
- poor quality assets or installation.

If the Group consummates any future acquisitions, its capitalization, results of operations and future growth may change significantly and such acquisitions may not improve its results of operations or cash flow to the extent the Group projected or at all. Furthermore, failure to successfully acquire future targets, or to successfully integrate them, may harm the Group's growth potential or market position.

2.4.2 The Group's strategic partners may expose it to risks.

The Group has entered into strategic partnerships, and may in the future enter into joint ventures or other strategic partnerships. The Group's strategic partnerships principally consist of the buyers of the Chinese SPVs under its wholly owned foreign entity ("**WOFE**") model. See section 10.2.1.1.4 (*EPC Activity: sale and installation of photovoltaic installations*) for more information on the Group's WOFE model. The Group does not currently partake in any joint ventures. Participation in partnerships, and in the future, any joint ventures, involves certain risks, including the possibility that these partners:

- may have economic interests or business goals that are different from the Group's;
- may be unable or unwilling to fulfil their obligations under relevant agreements, including shareholder agreements under which the Group has certain voting rights in respect of key strategic, operating, and financial matters;
- may take actions or omit to take any actions contrary to, or inconsistent with, Group policies or objectives or prevailing laws;
- may have disputes with the Group as to the scope of their responsibilities and obligations; and
- may have difficulties in respect of seeking funds for the development or construction of projects.

The success of these partnerships depends significantly on the satisfactory performance by the Group's partners and the fulfilment of their obligations. If the Group or a strategic partner (or in the future a joint venture partner) fails to perform its obligations satisfactorily, or at all, the partnership may be unable to perform adequately. As a result, cooperation among the Group's partners or consensus with other shareholders in these entities is crucial to these businesses' sound operation and financial success. The Group's business, financial condition, results of operations and prospects may be materially adversely affected if disagreements develop with the Group's strategic partners and are not resolved in a timely manner.

In addition, if any of the Group's strategic partners (or in the future a joint venture partner) discontinues its arrangement with the Group, is unable to provide expected resources or assistance, or competes with the Group on business opportunities, the Group may not be able to find a substitute for such strategic

partner (or in the future a joint venture partner). Failure of one or more of the Group's partners to perform their obligations may have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

2.5 Risks Related to the Group's Business Operations

2.5.1 The Group's business depends on its ability to maintain the connections to the grid for its solar energy producing assets and any lack of grid capacity could impact the Group's ability to grow its business and achieve its strategy.

In order to distribute electricity, the solar energy producing assets within the Group's Asset-Based Energy segment must be connected to the grid, either directly for utility scale projects with an independent connection point or indirectly through the customer's grid connection for auto-consumption projects. Grid connection requires such assets to have connection agreements with local energy infrastructure providers, the Distribution Grid Operators ("**DSOs**"), and to comply with their terms in order to avoid potential disconnection or de-energization of the relevant connection point. See section 11.2 (*Regulatory Framework for the Production and Supply of (Renewable) Energy*) and section 2.5.2 (*The Group is reliant on existing and future power transmission infrastructure operated by grid operators.*). In the event that one of the Group's connection points is disconnected or de-energized for any reason, then such asset will temporarily switch off, resulting in lost revenue. In certain regions it can be a condition from the grid operator to allow a grid connection to demand grid flexibility where the grid operator is allowed to switch down the installation for a certain percentage of the year. In addition, the Group's solar energy producing assets and its EV charging infrastructure in its Asset-Based Mobility segment may be temporarily disconnected from the grid due to a lack of grid capacity, oversaturation or other events beyond the Group's control including grid failures, accidents, natural disasters, fires, vandalism and as a result of terror attacks. A number of the Group's larger installations are built on high profile buildings, such as airports, which may have a heightened risk of being impacted by such events. Any such disruptions to the connection of the Group's assets to the grid would impact the Group's ability to transmit electricity to the grid and would impair the productivity of the Group's EV charging stations, which if significant or sustained, would impact the Group's results of operations. This risk is particularly acute for the Group's larger solar asset installations, such as the Group's installation at the Ostend-Bruges Airport, as even a temporary disconnection of such assets could have a significant impact on the Group's total energy production for such period.

In addition, solar energy producing assets are characterized by a similar production profile resulting in a maximum output at the same moments. The more solar energy is installed in a certain region, the likelihood of congestion on the grid during peak periods increases, which could lead to short term disconnections of the Group's solar energy assets from the grid at specific moments. Furthermore, in such periods, the grid operator may apply negative pricing for excess energy injected onto the grid, as a result of which energy producers which are supplying energy into the grid during such periods will be required to pay for their excess production. In certain regions, such as the Walloon region of Belgium, the grid operator will only approve new grid connections on the condition that the grid operator is allowed the flexibility to downsize the solar energy producing assets to a predetermined level.

In addition, the Group's strategy relies in part on its ability to expand its Asset-Based Energy offering and its Asset-Based Mobility offering, both of which could require additional available grid capacity to grow. Certain countries in Europe have recently experienced significant grid capacity constraints, which have impacted the growth of renewable energy projects in such countries. Furthermore, as the number of renewable energy projects increase, grid capacity may be further limited if not matched by upgrades to the grid infrastructure, and there can be no assurances that the relevant government or public entities will do so in a timely manner, or at all. Any lack of grid capacity in Belgium could impact the Group's ability to connect solar panels to the grid and grow its Asset-Based Energy segment, limit where the Group is able to obtain permissions to install EV chargers and otherwise limit the Group's ability to

achieve its strategy. This risk is particularly acute for the Group's larger solar installations, such as that at the Ostend-Bruges Airport, which has also been subject to certain delays. See section 2.5.2 (*The Group is reliant on existing and future power transmission infrastructure operated by grid operators.*) for more information.

2.5.2 The Group is reliant on existing and future power transmission infrastructure operated by grid operators.

The Group is reliant on the existing power transmission infrastructure operated by Elia, the Transmission Grid Operator (the "TSO") and the DSOs, Sibelga, Fluvius, ORES, AIEG, AIESH and RESA in Belgium, as well as their future grid upgrade or expansion plans. As such, the speed at which the TSOs and DSOs are able to execute future grid upgrades and expansions could impact the Group's project execution and the Group's ability to achieve its growth strategies. In the past, the need for a DSO to reinforce certain grid infrastructure has contributed to delays in certain of the Group's installation projects, and the Group may face similar delays in the future. For example, the Ostend Airport project has faced a delay in bringing a portion of the installed capacity online due to reinforcement actions by the grid operator, with the installation of 12 MWp out of the total capacity of 37 MWp delayed to the fourth quarter of 2025 (from the initial scheduled completion date of the first quarter of 2025). In addition, in Belgium the Group is reliant on the grid operators' maintenance and repair of existing power transmission infrastructure to supply energy to the grid from its Asset-Based Energy segment. Any delay in such maintenance or repair could materially and adversely affect the operations of the Group's operating solar projects. In addition, the Group's EPC Activity segment in China and Morocco depend on its customers' ability to connect the solar power assets the Group sells and installs to the local grid, which are operated by China State Grid Company in China and ONEE in Morocco. A slowdown to the expansion of the grid in either country, or reduction in grid capacity or access, could have an adverse effect on the EPC Activity segment.

Changes in regulations or policy by grid operators could also adversely affect the Group, including policies which disadvantage EV charging stations connections or bar EV charging stations from certain areas. Additionally, in Morocco and China, the Group faces the risk that local authorities could change regulations to favor access for domestic competitors, to the detriment of foreign companies. In addition, from time to time, national grid operators curtail the energy generation for a number of reasons, including oversaturation. In such circumstances, the Group's solar energy assets' access to the grid and thus its generation dispatch can be reduced. Such reductions result in a corresponding reduction in revenue derived from energy injection to the grid from the Group's Asset-Based Energy segment, which, if prolonged or numerous could have a material adverse effect on the Group's business, financial condition, results of operations and prospects. See section 2.5.1 (*The Group's business depends on its ability to maintain the connections to the grid for its solar energy producing assets and any lack of grid capacity could impact the Group's ability to grow its business and achieve its strategy.*).

2.5.3 Due to the limited number of suppliers in the Group's industry, the acquisition of any of these suppliers by a competitor or the failure of the Group to develop, maintain and expand its relationship with existing suppliers or any shortage, delay, price change, imposition of tariffs or duties or other limitation in the Group's ability to obtain components or technologies the Group uses could result in sales and installation delays, cancellations and loss of customers.

The Group purchases solar panels, inverters and other system components from a limited number of suppliers, making the Group susceptible to quality issues, shortages and price changes. The Group's top five largest suppliers represented approximately 58.5% of the Group's procurement spend in the year ended 31 December 2024. As of 31 December 2024, four of the Group's top five suppliers for its Belgian and Moroccan operations were based in China and one in the European Union, accounting for approximately 53.0% and 5.5% of the Group's 2024 procurement spend, respectively. If the Group fails to develop, maintain and expand its relationships with these or other suppliers, it may be unable to

adequately meet anticipated customer demand for its solar service offerings, or it may only be able to offer its systems at higher costs or after delays. If one or more of the key suppliers that the Group relies upon to meet anticipated demand ceases or reduces production, it may be unable to quickly identify alternative suppliers or products on commercially reasonable terms, and it may be unable to satisfy its demand or achieve its strategy. In particular, the Group currently relies on a single supplier for its green meters and a single supplier for the software platform which enables the Group to read the meters and although the Group has not experienced any significant supply issues with respect to the green meters or related software, there can be no assurance the Group will not experience a disruption with respect to these green meters or related software in the future, which would require the Group to seek alternative suppliers, which may not be available on commercially favorable terms or at all. Moreover, the acquisition of a key supplier by one of the Group's competitors could limit the Group's access to such components and could have a material adverse effect on its business, financial condition, results of operations and prospects. For further description of the Group's management of risks related to its suppliers, see section 10.2.5 (*Supply chain*).

Additionally the Group may also be exposed to the risk of new trade barriers, or changes in geopolitical conditions, which could impair supply chains, or impede or limit the Group business with China. In particular, as noted above, the substantial majority of the Group's key PV panel suppliers have historically been located in China. Although the Group sources solar panels and other components from suppliers in other countries, there can be no assurances that in the event of supply disruptions from China, the Group would be able to procure such supplies in a timely manner, at reasonable costs or in sufficient volumes from its suppliers outside of China to meet its requirements. Escalating trade tensions between the European Union and China may lead to interruptions in manufacturing processes, delays in product delivery and claims for damages. For example, the European Commission's anti-subsidy investigations into Chinese EV producers and solar panel suppliers could increase trade tensions between China and the EU and lead to retaliatory tariffs being imposed. On 29 October 2024, the European Commission increased tariffs on Chinese EVs as a result of such investigation. Restrictions or tariffs on Chinese EVs could limit consumer uptake of EVs in Belgium, which in turn could impact demand for the Group's EV charging stations. Similarly, any decision by the EU Commission to raise tariffs on solar panels as a result of its ongoing investigations could impact the Group's costs and capital expenditures, or otherwise could make the Group's offerings less attractive and limit its ability to grow its EPC Activities and Asset-Based Energy segments. In the past, EU sanctions and trade restrictions against certain Chinese PV panel manufacturers in relation to allegations of forced labor in the Xinjiang province led to increased solar panel prices and supply chain uncertainty. Additionally, similar or more expansive restrictions that may be imposed by the European Union, China or other jurisdictions on the Group's suppliers or subcomponent providers in the future or as a result of possible trade tensions, may adversely affect the Group's ability to acquire technologies, systems, devices or components that may be critical to its service offerings and business operations. See section 2.6.1 (*The Group's operations in China and Morocco expose it to a variety of economic, social and political risks that could negatively impact the Group's business*).

Any of these risks could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

2.5.4 The Group is subject to execution and health and safety risks associated with installation of solar projects, EV charging stations and other contingencies.

The Group's in house installation team, as well as third party contractors, install solar energy assets, energy storage systems and EV charging stations on the Group's behalf. Because the solar service agreement is entered into between the Group and the customer. The Group bears direct liability for the actions of its in house installers, and indirect liability from its third-party contractors in the event they become insolvent. As such, the Group may be liable to its customers for any damage the Group's contractors cause to a customer's property, belongings or property during the installation of solar energy

assets or otherwise should the contractor become insolvent. For example, installers or contractors may penetrate a customer's roof during the installation process, or the Group may incur liability for the failure to adequately weatherproof such penetrations following the completion of installation of solar energy assets.

The Group is subject to health and safety risks for its employees at its installation sites, which are often above ground and present heightened risks of accidents and physical harm. Such incidents have occurred and may in the future occur and could include serious injury or death, which could adversely affect the Group and its reputation. While employee health and safety are of paramount importance to the Group's operations, with various policies, procedures and regular training in place, there can be no assurance such policies and procedures will be adequate or will succeed in preventing the materialization of employee health and safety risks. See section 10.8 (*Health and Safety*).

In addition, because the Group's solar energy assets and energy storage systems are high-voltage energy systems, the Group may incur liability for its installer's, and indirectly, for a third party contractor's, failure to comply with electrical standards and manufacturer recommendations. Any delay in passing, or inability to pass, such inspections, would adversely affect the Group's results of operations. Because the Group's profit on a particular solar service agreement and related solar energy system is based in part on assumptions as to the ongoing cost of the related solar energy system, cost overruns, delays or other execution issues may cause the Group to not achieve expected results or cover the Group's costs for that solar service agreement and related solar energy system.

2.5.5 The Group's business is dependent on third parties, any failure of such third parties to deliver their services in a reliable or satisfactory manner could disrupt the Group's business.

The Group relies on third-party service providers for the installation of certain of its solar projects, certain of its software and cloud computing solutions, and in China, monitoring the installation of solar energy assets. While the Group seeks to carefully select and monitor the performance of such third parties, it has limited ability to control the quality of the specific services provided by such third parties. Poor performance, defaults, the failure to perform services effectively or in a timely manner, or other failures by a third-party service provider may expose the Group's customers to delays and the Group itself to claims by customers, reputational risk, unanticipated additional costs, penalties, liabilities and, possibly, loss of business with customers.

Disputes with service providers that fail to perform services properly or otherwise fail to meet their obligations may result in time-consuming litigation, increased costs and expenses, additional demands on the Group's resources, reputational damage, disruption of its ongoing business and diversion of management's attention from other business concerns. Even if the Group were to be successful in defending such claims, actions and litigation, it may not be able to successfully find recourse if the third-party service provider that is found liable is insolvent or if the Group's contract with the relevant third-party service provider contains limitations on liability or compensation. To date, the Group has faced one such incident of a subcontractor filing for bankruptcy within the warranty period for its installations, thus increasing the risk borne by the Group for any fault in installation, and there can be no assurances that any additional of the Group's subcontractors, suppliers or any other third party service providers going forward will remain solvent during the full term of their warranty periods. Although there were no costs associated with the loss of warranty in the past, in the future a loss of recourse due to bankruptcy of a subcontractor, supplier or third party could lead the Group to incur additional costs and liabilities and affect the Group's business, financial condition, results of operations and prospects.

If any of these circumstances were to occur, or if the Group is unable to find qualified service providers in the future, the Group's business may be disrupted, its reputation or relationships with customers may be harmed, or it may incur significant additional costs or be forced to make significant capital

investments, any of which could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

2.5.6 Any significant system or network disruption could cause outages, disruptions and degradation in the Group's services and have a negative impact on the Group's business and reputation.

The Group's business relies on the efficient and uninterrupted operation of the Group's information technology ("IT") infrastructure, which includes complex and sophisticated computer, telecommunication, consumption and production matching, data processing, acquisition and monitoring systems. The Group may be subject to IT failures of, and disruptions to, such systems and networks, which are used throughout the Group's business, including MyEV-Platform (charge point operator ("CPO") platform), Hubspot, the Group's Customer Relationship Management system ("CRM"), Supply Management System ("SMS"), Eletool, SIMPL (monitoring portal), Cast4all (monitoring system) and the Group's ERP system. These may be caused by issues with accidents, power disruptions, telecommunications failures, natural disasters, acts of terrorism or war, system updates, malicious cyber-attacks, computer viruses, physical or electronic breaches or similar events or disruptions. For example, the Group's ability to match real-time energy supply with demand through its SMS system heavily relies on the automatization and digitalization of the Group's services and thus, any unexpected events affecting its information technology infrastructure could affect the Group's ability to provide these services and match its energy produced under its Asset-Based Energy segment with demand from the end consumer and the Group's EV charging network, which could impact the Group's business and ability to achieve its strategy.

Disruptions to the Group's IT systems, as well as those of other energy industry participants, such as electricity transmission and distribution networks, could severely disrupt administrative and business operations, including a loss of operational capacity and critical data. It could also result in a loss of service to customers and create significant expense to rectify any security breaches or system damage. Further, as well as adversely impacting business operations, a failure in the Group's operations monitoring systems could lead to loss of revenue, non-compliance with contractual obligations or permit requirements and the imposition of fines or penalties. Any of the foregoing could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

2.5.7 The Group faces continually evolving cyber security risks, which could result in the disclosure of confidential information, disruption of the Group's services, legal exposure, financial losses and otherwise damage the Group's business and reputation.

The Group receives, stores and uses personal information of its customers, including names, addresses, e-mail addresses, ID numbers, credit card and financial account information and other housing and energy usage information. The Group relies on the availability of data collected from the Group's customers in order to manage the Group's business and market its offerings. The Group takes certain steps in an effort to protect the security, integrity and confidentiality of the personal information the Group collects, stores or transmits, but there is no guarantee that inadvertent or unauthorized use or disclosure will not occur or that third parties will not gain unauthorized access to this information despite the Group's efforts. Although the Group takes precautions to provide for disaster recovery, the Group's ability to recover systems or data may be expensive and may interfere with the Group's normal operations. Also, although the Group obtains assurances from such third parties that they will use reasonable safeguards to secure their systems, the Group may be adversely affected by unavailability of their systems or unauthorized use or disclosure of the Group's data maintained in such systems. Because techniques used to obtain unauthorized access or sabotage systems change frequently and generally are not identified until they are launched against a target, the Group, its suppliers or vendors may be unable to anticipate these techniques or to implement adequate preventative or mitigation measures.

Cyberattacks in particular are becoming more sophisticated and include, but are not limited to, malicious software, attempts to gain unauthorized access to data and other electronic security breaches that could lead to disruptions in critical systems, disruption of the Group's customers' operations, loss or damage to the Group's data delivery systems, unauthorized release of confidential or otherwise protected information, corruption of data, and increased costs to prevent, respond to or mitigate cybersecurity events. In addition, certain cyber incidents, such as advanced persistent threats, may remain undetected for an extended period. In 2020, the Group suffered a temporary breach in one of the Group's Chinese systems due to a cyber-attack. Although the cyber-attack was detected and did not have a material impact on the Group or its systems, there can be no assurance that the Group will be able to detect or contain potential cyber-attacks in the future.

Unauthorized use or disclosure of, or access to, any personal information maintained by the Group or on the Group's behalf, whether through breach of the Group's systems, breach of the systems of the Group's suppliers or vendors by an unauthorized party or through employee or contractor error, theft or misuse, or otherwise, could harm the Group's business. If any such unauthorized use or disclosure of, or access to, such personal information were to occur, the Group's operations could be seriously disrupted and the Group could be subject to demands, claims and litigation by private parties, and investigations, related actions, and penalties by regulatory authorities. See section 2.8.2 (*The Group may be subject to litigation or governmental investigations that could harm or disrupt its business.*). Although the Group maintains a cybersecurity insurance policy, which has been in place since 19 June 2025, this policy is subject to customary limitations and restrictions and will not provide coverage for any incidents that occurred prior to such date, and there can be no assurance that the policy will be adequate to cover future claims or operating losses incurred as a result of a cybersecurity breach, or that the Group will be able to renew such insurance in the future.

In addition, the Group could incur significant costs in notifying affected persons and entities and otherwise complying with the multitude of laws and regulations relating to the unauthorized access to, or use or disclosure of, personal information. Any perceived or actual unauthorized access to, or use or disclosure of, such information could harm the Group's reputation, substantially impair its ability to expand the Group's services and have an adverse impact on the Group's business, financial condition, results of operations and prospects.

2.5.8 The Group relies on the skills, experience and relationships of its senior management team, other key personnel and qualified employees, the loss of which, or any disruption to the continued service of such individuals, could adversely affect the Group's business and ability to achieve its strategy.

The Group's success depends in part on the knowledge, skill and industry experience of its senior management and other key personnel. The senior management team consists of the Group's founders, who have been operational in the company since its inception, and its CFO who joined in 2021 with over 35 years of experience in finance. If the Group were to lose the services of any key member of its senior management team and is unable to find a suitable replacement in a timely manner, it may be a challenge for the Group to effectively manage its business and execute its strategy. The Group's strategy is also heavily dependent on its ability to recruit, retain and train other highly qualified employees, particularly in the areas of software, mechanical and electrical engineering, information technology, qualified installation, renewable energy, as well as marketing and sales employees, who have a technical background and knowledge of the particulars of the industry in which the Group operates. Competition for employees with the specific required skill set or industry experience is intense due to, among other things, a shortage of potential employees with the requisite skills and experience in the industry. The competitive environment for such personnel may increase the Group's expenses related to compensation. Over the year ended 31 December 2024, the Group has had an average of 17 open vacancies per month, with approximately 90% of its vacancies filled within the first four months. Any failure to maintain competitive compensation packages, including long-term incentives, may also

adversely affect the Group's ability to attract and retain key personnel and be disruptive to its business. Failure to effectively recruit and retain talent may result in a deterioration in competitive advantage and could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

Personnel expenses represent a significant cost factor for the Group's business, amounting to €6.7 million, €8.8 million and €10.0 million in the years ended 31 December 2022, 2023 and 2024, respectively, and €2.8 million and €3.2 million for the three months ended 31 March 2024 and 2025, respectively. Over this period, the average number of full time employees ("FTEs") increased from 142 in 2022 to 178 in 2023 to 201 in 2024 and 208 for the three months ended 31 March 2025. The Group expects both personnel and associated expenses to increase in the medium term in line with its overall growth trajectory, with slightly higher growth in employees and personnel costs in 2025 due to the expansion of the Non-Asset-Based Energy segment. Although none of the Group's employees is currently subject to a collective bargaining agreement, there can be no assurance that labor disputes, work stoppages, strikes or similar actions will not occur in the future which might urge the Group to adopt or negotiate a collective bargaining agreement. Any material disagreements between the Group and its employees could disrupt the Group's operations, lead to a loss in revenue and increase the Group's operating costs. In addition, there is no guarantee that collective bargaining would be possible on terms that are satisfactory to the Group. If the Group's operations are affected over a longer period of time by labor disputes or if the Group were forced to enter into a collective bargaining agreement at unfavorable terms, this could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

2.5.9 If the Group fails to maintain its brand recognition or if events occur that damage its brands or reputation, the Group's business, financial condition, results of operations and prospects could be adversely affected.

The Group depends significantly on its reputation for high-quality solar energy and mobility systems, excellent customer service and the brand name "EnergyVision" and other registered names (such as Brusol) used by the Group to attract customers and grow the Group's business. If the Group fails to continue to deliver its solar energy assets within the planned timelines, if its offerings do not perform as anticipated, if it does not keep up with technological advancements, if the Group fails to adequately supply energy or EV charging stations or if it damages any of its customers' properties or delays or cancels projects, the Group's brand and reputation could be significantly impaired. Further, the Group's reputation can be significantly impacted by related third parties. For example, an event of non-compliance by one of the Group's suppliers relating to environmental or human rights law could result in negative publicity which may adversely affect the Group's reputation.

In addition, given the sheer number of interactions the Group's personnel and contractors have with customers and potential customers, it is inevitable that some customers' and potential customers' interactions with the Group or its contractors will be perceived as less than satisfactory. This could lead to instances of customer complaints, some of which could affect the Group's digital footprint on rating websites and social media platforms. If the Group cannot manage its screening, hiring or training processes to avoid or minimize these issues to the extent possible, the Group's reputation may be harmed and the Group's ability to attract new customers would suffer. In addition, if the Group were to no longer use, or lose the right to continue to use, the "EnergyVision" brand, the Group could lose recognition in the marketplace among customers and suppliers, which could affect the Group's business, financial condition, results of operations and prospects. See section 10.12 (*Intellectual Property*).

2.5.10 The Group is subject to risks related to environmental, social and governance matters and any failure to meet changing regulations, standards and expectations

of stakeholders or the public could adversely impact the Group's reputation and its business, financial condition, results of operations and prospects.

The Group operates in the energy transition space and holds environmental, social and governance ("ESG") principles as part of its DNA and its strategic decision process. As such, the Group must increasingly meet ESG standards and expectations from external and internal stakeholders. See section 10.7 (*Environmental, Social and Governance*).

The Group may not always be able to identify and adequately assess the relevant concerns, which may result in failure to meet changing ESG regulations, standards and expectations of stakeholders or the public. The Group is facing growing expectations from its various stakeholders (both internal and external) regarding corporate social responsibility, regarding diversity, gender equality, responsible practices in the value chain or the workplace well-being of its employees. More specifically, being present in three countries, the Group is faced with an environmental challenge which is primarily due to the geographical scope of the Group's operations. Additionally, the Group's products have an impact on the environment because of the resources and energy used to manufacture and ship them and in the absence of consistent recycling.

Considering these growing expectations from stakeholders, both in terms of environmental and social responsibility, the Group's inability to meet them could affect its reputation and its business. Any of these events materializing could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

2.6 Risks Related to the Group's International Operations

2.6.1 The Group's operations in China and Morocco expose it to a variety of economic, social and political risks that could negatively impact the Group's business.

The Group is active in multiple global markets outside of Belgium, namely China and Morocco. China and Morocco are seen as growth markets, which are generally subject to greater risk than more developed markets. For the year ended 31 December 2024, 52.7% of revenue was generated from the Group's EPC Activity segment in Morocco and China. As a result, the Group is exposed to a range of global and local economic, political, regulatory and social conditions, including, among others, currency fluctuations, high interest rates, civil unrest, political instability, and regulations restricting or limiting foreign ownership, which could affect the Group's strategy and have a material adverse effect on its business, financial condition, results of operations and prospects.

The Group's operations are carried out in a number of foreign currencies, mainly U.S. dollars, Chinese renminbi and Moroccan dirham which exposes it to risk in connection with fluctuations or devaluations of currencies which could affect its results. For more information, see section 2.7.4 (*Exchange rate fluctuations could adversely affect the Group's results of operations and financial condition.*). The Group's businesses also have to operate in opaque or unfamiliar legal systems which may contain conflicting regulatory requirements and are often subject to arbitrary enforcement by authorities, and may face complex taxation issues. See section 2.6.3 (*Potential challenges by tax authorities in the jurisdictions in which the Group operates could adversely affect the Group's business, financial condition, results of operation and prospects.*).

In addition, financial and economic sanctions may be imposed or tightened by other countries or international organizations on the countries in which the Group's businesses operate. See section 2.8.3 (*Non-compliance with anti-money laundering, anti-corruption, sanctions and other similar laws could expose the Group to legal liability and negatively impact the Group's reputation, business, financial condition, results of operation and prospects.*). The Group's businesses may also be faced with limitations on the remittance of dividends and other cross-border payments or on the recovery of amounts withheld due to withholding taxes. For example, an increase in tensions between the European

Union and China could lead to the imposition of regulations that would limit the Group's ability to operate in China or repatriate dividends from its Chinese operations. Although the Group has an insurance policy with Credendo to mitigate the risk of non-payment of receivables from its Chinese customers, an increase in geopolitical tensions or a change in the regulatory framework could impact the availability or affordability of such insurance. See section 2.6.2 (*The Group's ability to provide solar EPC offerings to customers in China on an economically viable basis depends in part on the Group's ability to finance these systems with financial institutions that depend on credit insurance provided by Credendo, which may be impacted by changes to policies and regulations and any changes to the credit risk profile of the Group's customers.*).

The Group also faces specific risks as a foreign company doing business in markets which may or could in the future have regulations in place designed to restrict or limit the ability of foreign companies to conduct business. The Group may find it more difficult to acquire the license and other approvals needed to operate in these markets than local competitors. The Group may also not be accustomed to how business is conducted in these markets, and may misinterpret, misunderstand or be unaware of local rules, regulations or customs. In some cases, the Group may be treated unfairly or differently than other businesses and may face arbitrary or harmful actions, such as revocations of licenses or other difficulties, with little or no means of recourse. If the Group expands its operations, particularly within such growth markets, the complications of operating in such countries may increase and there can be no assurance the Group can manage them effectively, or at all, which could impact on the Group's strategy and have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

2.6.2 The Group's ability to provide solar EPC offerings to customers in China on an economically viable basis depends in part on the Group's ability to finance these systems with financial institutions that depend on credit insurance provided by Credendo, which may be impacted by changes to policies and regulations and any changes to the credit risk profile of the Group's customers.

A large portion of the Group's EPC activities in China depend on its ability to offer industrial customers financing at attractive rates, which in turn depends on the Group's access to credit insurance provided by Credendo and financing for these activities which is provided by Belgian financial institutions. There can be no assurances that this type of financing and credit insurance will continue to be available to it, or remain competitive compared to locally available financing options whether due to an increase in European interest rates, any lack of availability of credit insurance, political or regulatory changes or subsidies which may enable local financing at more competitive rates or otherwise. For example, in recent years the gap between interest rates in Europe and China has narrowed, from a 10% average difference in 2014 when the Group first entered the Chinese market, to a 5-6% average difference in 2024, which has had, and is expected to have, an adverse impact on the level of activity in this business line. See section 2.2.1 (*The Group operates in a highly competitive industry and increased competition could have a negative impact on the Group's ability to grow its customer base, achieve its strategy and adversely affect its business, financial condition, results of operation and prospects.*). In September 2024, the People's Bank of China cut its seven-day reverse repo rate to 1.5% from 1.7%, further narrowing the interest rate differential which makes this business line competitive.

Additionally, the Chinese government has occasionally made significant changes in its policies and regulations with respect to foreign investment and foreign currency, including increases in interest rates, application of exchange controls, changes in tax policies, price controls, currency devaluation and capital controls, among other measures. For instance, in response to persistent capital outflow from China, the People's Bank of China ("PBOC") and the State Administration of Foreign Exchange ("SAFE") have implemented a series of capital control measures, including more stringent vetting procedures for Chinese companies to remit foreign currency for overseas investments, dividend payments and other capital account transactions. Further, in order to remit money to the Group, the

Group's customers in China must open a SAFE account, which could take upwards of three months to establish. Although these capital controls purport to apply only to capital account transactions, in practice they may also cause delays to current account transactions, including payments of contractually agreed fees. Any reduction or elimination of the amounts the Group's customers in China are able to send to Belgium, or any constraints placed on the Group to remit revenue from operations in China in the future, could have an adverse impact on the Group's business and the availability of credit insurance in the future. Additionally, EPC payment terms for the Group's Chinese customers extend on average between five and seven years. Late payments, or non-payment by the Group's Chinese customers could result in the delay or suspension of projects. If payments continued to be delayed or missed, Credendo could refuse the approval for new projects. Any such loss, or reduction in scope of such credit insurance, could adversely affect the Group's business, financial condition, results of operation and prospects.

2.6.3 Potential challenges by tax authorities in the jurisdictions in which the Group operates could adversely affect the Group's business, financial condition, results of operation and prospects.

The tax laws and regulations in the jurisdictions in which the Group operates may change, and there may be changes in enforcement of tax law. Additionally, tax laws and regulations are complex and subject to varying interpretations. There can be no assurance that the Group's interpretations are accurate or that the responsible tax authority will agree with such views. In addition, certain jurisdictions in which the Group operates have relatively underdeveloped and opaque tax systems, which heighten these risks. Tax laws, regulations and court practice in such jurisdictions are subject to frequent change, varying interpretations and inconsistent and selective enforcement. For instance, tax authorities may interpret tax laws in ways that do not favor taxpayers or apply new interpretations of tax laws retroactively. In many of such jurisdictions, taxpayers have to resort to court proceedings to defend their position against the tax authorities.

If tax laws or regulations change or the Group's tax positions are challenged, with or without merit, by the tax authorities, the Group could incur additional tax liabilities, substantial penalties and interest charges, which could increase its costs of operations and have a material adverse effect on its business, financial condition, results of operations and prospects.

2.7 Risks Related to the Group's Financial Situation

2.7.1 The Group does not directly control certain costs related to its business, including equipment costs and transport and logistics expenses, and an increase in such costs could impact the Group's profitability.

The Group does not have direct control over the costs the Group's suppliers charge for the components of its solar energy assets and energy storage systems. The Group's costs associated with procuring supplies from the Group's overseas suppliers are significant and affect its ability to grow and install new solar energy assets under both its Asset-Based Energy and EPC Activity segments. As a result, any increase in the price of PV panels or other equipment used by the Group, or in the costs associated with transportation and shipment, could require the Group to increase the prices for its services for new customers under its Asset-Based Energy segment, which may also impact its ability to maintain or increase its market share. For example, between 2020 and 2022, the Group experienced a significant increase in the price of solar panels, transportation and logistics expenses resulting from, in part, the economic impact of the COVID-19 pandemic, including due to associated factory closures and production delays, global supply chain disruptions and increased transportation costs. Additionally, during this period, the price of key raw materials for PV panels (polysilicon, glass, aluminum and copper) increased as demand for PV panels surged in response to accelerated energy transition plans and government incentives. During this period, the price for PV panels increased by 40% to 50%, resulting in a 10% to 12% increase in capital expenditures per unit for the Group's Asset-Based Energy segment. The increase in costs led the Group to increase its pricing for new EPC contracts. Although

the cost of our PV modules has decreased since 2022, these decreased costs have been offset by increases in the cost of certain components and higher interest rates, which have kept the total cost of our PV systems in terms of price per unit per kWh relatively stable over the period. Other factors beyond the Group's control, such as political or civil unrest, acts of war and disruptive global political events (for example, geopolitical tensions or trade tensions involving the EU and China, tensions in the Red Sea or Persian Gulf, the current conflicts between Russia and Ukraine, and Israel and Hamas, and the outbreak of direct hostilities between Israel and Iran and potential escalations thereof including further U.S. involvement), currency fluctuations, disruptions in maritime lanes, port labor disputes, the availability and cost of equipment, pandemic outbreaks, equipment quality or safety issues, transport availability and cost, increases in wage rates and taxes, transport security, inflation, and other factors relating to the Group's suppliers and the countries in which they are located or from which they import could negatively affect costs related to the Group's business and impact its operations and profitability. See also section 2.1.1 (*Global and regional economic and financial conditions could negatively impact demand for energy generally, and particularly those relating to Belgium, China and Morocco, which in turn could adversely affect the Group's business, financial condition, results of operations and prospects.*) and section 2.6.1 (*The Group's operations in China and Morocco expose it to a variety of economic, social and political risks that could negatively impact the Group's business.*).

In Morocco, the Group also operates under its EPC Activity segment as a wholesale supplier of PV panel equipment. If the market value of the Group's inventory drops rapidly due to oversupply in the market or other unforeseen and uncontrolled circumstances, or if the Group overestimates demand and purchases too much of a particular product, it faces a risk that the Group will be left with inventory that it cannot sell profitably or can only sell at significantly lower margins. Although the prices for solar panels and transportation and logistics expenses decreased significantly in 2023 and remained stable in 2024, there can be no assurance that such costs will not increase in the future or that the Group will be able to pass on such costs through price increases in the future.

While the Group seeks to use its purchasing power to obtain favorable pricing and supply from its vendors, there can be no assurance that the Group will be able to completely eliminate the negative impact of price and volume volatility and its inability to do so could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

2.7.2 The Group's business is capital-intensive and the availability and terms of the Group's financing arrangements may limit its financial and operating flexibility.

The Group's business is capital-intensive and significant investments are required to grow and maintain the Group's solar production assets and its EV charging stations, to fund acquisitions and to achieve its strategy. To meet these requirements, the Group has utilized funding through a combination of its operating cash flow, external funding through capital raises and bank financing and loans and the Group may, in the future, seek additional liquidity from the capital markets. In the year ended 31 December 2024, the Group's net cash inflow from operating activities amounted to €34.0 million, with €128.3 million outstanding in loans, borrowings and leases as of 31 March 2025. See section 7.3 (*Consolidated Statement of Cash Flows Data*) and section 12.6 (*Liquidity and Capital Resources*) for further information. The availability and pricing of such funding is subject to market conditions and other factors that are beyond the Group's control. This is particularly acute for bank financing as the Group is dependent on a limited number of financial institutions to finance its investments in solar panels and EV charging stations. The Group may need to refinance its debt obligations, from time to time, exposing it to the risk of increased interest rates at the time of such refinancing, which in turn would potentially increase the Group's financing costs and could require the Group to increase prices for its new services to be offered. In addition, the Group's loans, borrowings and leases, has increased in recent years. As of 31 March 2025, loans, borrowings and leases amounted to €128.3 million, compared to €103.9 million and €90.3 million as of 31 December 2024 and 2023, respectively, reflecting the expansion of the Group's business.

If the Group's operations do not generate sufficient cash flows, the Group may have to finance more of its planned capital expenditures from outside sources, including bank borrowings and offerings of debt or equity securities in the capital markets. There can be no assurance that the Group will be able to raise the financing required for its planned capital expenditures on acceptable terms or at all. In addition, the Group must observe financial covenants in managing its net debt and financial resources when planning for, or reacting to changes in capital or operational expenditure in its business. Under the Group's Asset-Based Energy segment, the Group has financing lines with several banks organized under separate project companies. These project companies in turn invest in growing the Group's solar energy assets, and if these banks substantially restrict lending to the Group, or to the sector as a whole, the growth of the Asset-Based Energy segment could be lower than projected. Further, the Group relies on project financing in connection with its local business model in China, where it develops a number of solar projects under one project company which the Group sells to local investors upon completion of the projects. The Group's project financing agreements typically include the following financial covenants which are applicable to the specific project or subsidiary that is the debtor in such financing agreements:

- Obligation to maintain a specified debt service coverage ratio, calculated as net cash entries divided by debt repayment of principal and interests;
- Obligation to maintain a minimum level of liquidity in designated reserve accounts;
- Limitations on financial indebtedness, leasing and factoring; and
- Limitation to restricted payments except for approved dividends to shareholders.

As of the date of the Prospectus, the Group complies with these covenants set out in the applicable project financing agreements. See sections 10.14.2 (*Financing Agreements*) and 12.6 (*Liquidity and Capital Resources*). Breach of the financial covenants could result in a variety of contractual consequences, up to and including, the acceleration of debt repayment. If, following an evaluation of the Group's financial position against such covenants, the Group determines it is unable to undertake certain operations which it considers would be beneficial to it without breaching such covenants, the Group's business, financial condition, results of operations and prospects may be materially and adversely affected. In addition, as the Group's project financing agreements contain financial covenants with earnings as a component of the calculation, the Group has occasionally experienced in the past, and may experience in the future, instances in which the assets related to such project do not produce sufficient energy (as a result of new investments after summer period, exceptionally unfavourable weather conditions or in case of force majeure), and therefore earnings, to satisfy such financial covenants (which, unless a waiver from the relevant bank would be obtained, could result in a suspension or termination of the relevant financing agreement, and thus the acceleration of debt repayment). See section 10.14.2.2 (*Project financing for the SPVs with multiple banks*).

Also, until the Group has been able to complete the sale of a project company under its EPC Activity segment to local investors, the Group will be subject to a number of risks. The cash flows generated by a project company may not be sufficient to repay interest and principal under third party project financing. Under such debt obligation arrangements, any claim by the Group against the assets of the project company are subordinated to those of the project finance lenders, until the financing is repaid in full and the Group may potentially only be able to receive dividends, as shareholders, once the debt has been serviced. In addition, if the project financing is not paid, the lender or lenders may enforce the security granted thereunder and, as some of the Group's project share or the project land are sometimes secured, enforcement of such security could impact the Group's project ownership rights. Furthermore, although the lender or lenders only have recourse to the assets of the project company and not to the Company as shareholder of the project company or the sponsor of the project, in some cases, the project company may provide a guarantee to the project for a limited amount and timeframe. As of 31 December 2024, total guarantees given by the Group amounted to €110.1 million, which primarily consisted of guarantees given by the project companies. Therefore, if a project is unable to meet the

covenants in its project financing agreements, the Group may be unable to access the associated cash from such project for a period and could lose the project assets given as collateral which could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

2.7.3 The Group is exposed to the credit risk of counterparties, including suppliers, contractors, business partners and customers.

Customers of the Group's Asset-Based Energy segment purchase solar asset installation and energy supply from it pursuant to, for the most part, long-term contracts (typically ranging from 10 to 30 years), while energy-only consumers in its Non-Asset-Based Energy segment are on shorter term contracts. Because of its long-term, contractual relationships, the Group is subject to the credit risk from its customers.

The Group faces the risk that certain of its customers, counterparties or business partners will fail to pay amounts due under their contractual obligations. The majority of the Group's invoices and bills are due from its customers 30 days after issuance. Under the Non-Asset-Based Energy segment, bills are due 14 days after being issued at the end of the relevant month. Credit risk arises from non-payment of these invoices and bills from customers, to the extent not insured by third-party credit insurers like Credendo, as well as from financial investments and deposits with financial institutions. If a counterparty fails to honor a payment obligation, such a loss will negatively impact the Group's business and results of operations. Whereas the Group has adopted policies to manage its credit risk exposure, including the use of credit insurance policies in certain instances, there can be no assurance that such policies will prove effective against the risk of default by, or the insolvency of, one or more counterparties. During an economic downturn, the risk of customer defaults may increase.

The Group's Moroccan operations are exposed to significant credit risk due to the prevalent payment practices in the region. Payments from Moroccan clients are primarily made via cheques, often with extended collection periods. Notwithstanding the recent introduction of Law No. 69-21 introducing a statutory 60 to 90 day payment period from the invoice date, the Group remains subject to delays in cash inflows during that period as well as the risk of non-payment or default. While the Group implements strict credit control measures, including active monitoring of outstanding receivables and enforcing collection procedures, these measures may not fully mitigate the risk associated with prolonged payment terms. Any material deterioration in the payment behavior of Moroccan clients, unexpected defaults, or an inability to enforce collection could have an adverse effect on the Group's business, financial condition, results of operations and prospects.

2.7.4 Exchange rate fluctuations could adversely affect the Group's results of operations and financial condition.

The Group's reports its financial results and incurs a significant portion of its revenue and expenses in euro. However, the Group purchases solar panels and other components primarily in U.S. dollars and generates a portion of its revenue and incurs a portion of its expenses in local currencies where the Group has operations, primarily the Chinese renminbi and Moroccan dirham, which are translated to euros at the applicable exchange rates to prepare the Group's consolidated financial statements. As a result, the Group's financial results are exposed to fluctuations in these foreign currencies against the euro, which can affect the value of foreign currency denominated items expressed in euro terms in the Group's consolidated financial statements. For example, the Group undertakes a sensitivity analysis to determine the impact on its operating result of a positive 10% movement in the Chinese renminbi to euro exchange rate and the Moroccan dirham to euro exchange rate. In the year ended 31 December 2024, assuming a positive 10% movement in the Chinese renminbi to euro exchange rate and a positive 10% movement in the Moroccan dirham to euro exchange rate, the Group's operating result would have decreased by €162 thousand and €102 thousand, respectively. Foreign currencies periodically experience rapid and/or large fluctuations in value against the euro. A weakened euro could increase the cost of procurement of solar panels and other components and operating expenses in foreign

locations, which, to the extent that it is not able to pass on these higher costs to its customers, could have a material adverse effect on the Group's business and results of operations. Any fluctuations of these or other currencies if significant or prolonged could have an adverse effect on the Group's business, financial condition, results of operations and prospects.

2.7.5 The Group's results of operations are subject to seasonality and the Group's financial performance in any one interim period may not be indicative of, or comparable to, the Group's financial performance in subsequent interim periods.

The Group's interim results of operations are difficult to predict and may fluctuate significantly in the future. The Group has experienced seasonal fluctuations in the past and expects these fluctuations to continue. As such, the Group's past reported results of operations may not be good indicators of future performance.

In the past, the Group has experienced seasonal fluctuations in energy production, sales and installations, depending on the market it operates in. This has partly been the result of decreased energy production as a result of general solar irradiation conditions as well as decreased sales and installation through the local holiday seasons (Chinese New Year, Ramadan and Christmas) and weather-related installation delays. For example, in Belgium approximately 75% of the Group's energy production from its assets occurs during the second and third quarters of each year, whereas approximately 12% of the Group's energy production from its assets occurs in the first quarter of each year, corresponding with seasonal conditions in the area, causing variability in the results of the Group's Asset-Based Energy segment throughout the year. In contrast, the quarterly production rate for the Group's Morocco operations under its EPC Activity segment is more stable throughout the year, save for the quarter corresponding to Ramadan, the full impact of which fell in the three-month period ended 31 March 2025 (compared to a partial impact in the three-month period ended 31 March 2024). The Group's results for the three months ended 31 March 2025 were impacted by a number of these factors, including seasonal fluctuation in solar irradiation, the impact of Chinese New Year and Ramadan occurring during the period, as well as the impact of seasonal weather patterns on the pace of construction and commissioning of new PV assets and charging stations. Seasonal and other factors may also contribute to variability in the Group's sales of solar energy assets and product sales.

2.8 Legal, Regulatory and Insurance-related Risks

2.8.1 The Group is subject to numerous legal and regulatory requirements in multiple jurisdictions and could suffer financial, operational or reputational loss due to non-compliance, changes in or judicial interpretations of such laws and regulations.

The Group operates in Belgium, China and Morocco. As a result, the Group is impacted by the laws and regulations within these markets, including competition and antitrust, foreign investment, labor, data protection and privacy, telecommunications, intellectual property, corporate, tax, financial services, money laundering, anti-bribery, anti-corruption, sanctions and export controls, as well as regulations and laws governing access to the energy grid and the supply of electricity. These laws and regulations are often complex, constantly evolving and in some cases conflict with one another. In Belgium, the Group's operations under its Asset-Based Energy, Asset-Based Mobility, Non-Asset-Based Energy and EPC Activity segments are regulated for its operations as, among other things, an energy supplier, EV charger operator and EPC operator. The Group only operates under its EPC Activity segment in China and Morocco. Furthermore, operating in foreign jurisdictions entails an inherent risk of misinterpreting, or wrongly implementing, foreign laws and regulations. There can be no assurance that the Group's business has been in full compliance with all applicable laws and regulations at all times in the past, or will be able to be going forward. Allegations that the Group's businesses or investments did not comply with applicable laws and regulations, even if unfounded, may negatively impact the Group's reputation.

Additionally, the Group is subject to various laws and regulations related to construction on a local, regional and national level, that impact its ability to install and maintain PV panels. Compliance with these requirements can be complex and costly, potentially leading to delays in project timelines and increased operational expenses. Any changes in these laws or their interpretation, or the introduction of new regulations, could further complicate compliance efforts, result in delays to projects or increases in costs. Legislative and regulatory proposals and other initiatives in jurisdictions in which the Group operates could materially impact how it conducts its business including the revision of the Energy Taxation Directive and implementation of the Fit For 55 package. For further information, see section 11 (*Regulation*). In addition, the competition regulatory frameworks of the jurisdictions in which the Group operates are subject to change, and regulatory authorities may increase their regulation of the Group in these jurisdictions.

In particular, because certain laws, regulations and legal requirements concerning the solar energy and decentralized energy production are relatively new and evolving, their interpretation and enforcement have yet to be determined and could materially impact how the Group conducts its business. Uncertainties relating to the regulation of solar energy businesses, such as evolving licensing practices, give rise to the risk that permits, licenses or operations may be subject to challenge, which may be disruptive to the Group's business or subject it to sanctions, requirements or other conditions. The continued growth and development of solar energy may lead to more stringent consumer protection laws, which may impose additional cost or compliance burdens on the Group. In addition, the energy sector may be targeted by restrictions such as foreign direct investment laws, given the importance of the sector. In addition, changes in laws, regulations, self-regulatory obligations and other legal obligations, or changes in industry standards or consumer sentiment could raise compliance costs or other costs of doing business.

As a result of the above regulations or other regulations which may become applicable to the Group in the future, the Group may incur additional costs and administrative burdens and if the Group's procedures are deemed by the relevant regulator to be inadequate, it could be exposed to fines or other penalties.

The Group operates in certain jurisdictions where the application of rules and regulations may be unclear and subject to multiple interpretations, particularly by different courts, regulators and other governmental agencies, which may differ from the interpretations of the Group, and may be inconsistently enforced. Any inability of the Group or its businesses to comply with such regulations could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

2.8.2 The Group may be subject to litigation or governmental investigations that could harm or disrupt its business.

The Group may, from time to time, be the subject of governmental investigations or involved in litigation and claims, such as those relating to employees, customers or other third parties with whom the Group contracts. In particular, due to the B2C nature of the Asset-Based Energy and Asset-Based Mobility segments, and the dispersed nature of the PV and EV charger assets, the Group may be more vulnerable to litigation or investigation in those segments. In general, litigation claims or regulatory proceedings can be expensive and time consuming to bring or defend against, may result in the diversion of management attention and resources from its business and business goals and could result in injunctions or other equitable relief, settlements, penalties, fines or damages that could significantly affect the Group's business, financial condition, results of operations and prospects.

2.8.3 Non-compliance with anti-money laundering, anti-corruption, sanctions and other similar laws could expose the Group to legal liability and negatively impact

the Group's reputation, business, financial condition, results of operation and prospects.

The Group has operations in Belgium, Morocco and China and must comply with legal and regulatory requirements of those countries with respect to antitrust, anti-money laundering, anti-bribery and anti-corruption laws as well as international sanctions, which restrict transactions with certain countries, companies, and individuals listed by organizations such as the United Nations, the U.S. federal government, the European Union, and other local governments. Such laws and sanctions are subject to change and Group may not always be aware of or able to anticipate changes in these laws and sanctions. The geographical spread of the Group's operations makes it challenging to monitor and control all activities, especially in markets prone to bribery and corruption. In particular, two of the Group's markets (Morocco and China) scored below 60 in the 2024 Transparency International Corruption Perceptions Index. Moreover, the Group's participation in public tenders as part of a number of its businesses as well as its dealings with government entities and state-owned enterprises in its EPC business further heighten its compliance risks. Although the Group is not aware of any material violations of these laws or regulations in the past, the Group's compliance program and internal controls may not be sufficient to prevent or detect violations in the future. Any non-compliance by the Group, its employees, agents, or third-party providers with relevant laws and regulations could subject the Group to civil and criminal prosecution, fines, enforcement actions, export or economic sanctions, loss of business, and reputational damage, any of which could materially and adversely affect the Group's business, financial condition, results of operations and prospects.

2.8.4 The Group's business requires the issuance and maintenance of certain licenses.

In order to operate as an energy supplier, the Group requires a license as an energy supplier in the conduct of its business, consisting of a permit to transmit electricity of the local energy grids as an energy supplier and, in the Flanders market, distributing gas. See section 11.2.4 (*Overview of permits*). The Group may encounter problems in obtaining new or renewing existing licenses required, whether due to the requirements to obtain, maintain or renew such licenses becoming more onerous or any potential failure to satisfy the conditions under which such governmental approvals are granted. Although the Group's license to operate as an energy supplier in Belgium, and gas supplier in Flanders, is indefinite, it remains subject to oversight by the regulator who requires as a main condition to maintain the license a timely and correct reporting of its supply activities.

To a lesser extent, and not obligatory, the Group holds an accreditation 'recognition of contractor' for certain (electric work) classes, which could be an important minimum requirement to meet the minimum quantitative or qualitative selection criteria of such a public tender.

Although the Group seeks to monitor the status of licenses in all locations where it operates and proactively files applications, all such governmental approvals may not be granted or granted in a timely manner due to delays on the part of the regulatory, administrative or other relevant bodies in reviewing the Group's applications and granting licenses or otherwise. In addition, regulatory requirements may add obstacles to any potential expansion of the Group's activities outside its current scope of operations.

If the Group fails to obtain, maintain or renew the necessary licenses required for the conduct of its business it could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

2.8.5 Failure to protect the Group's intellectual property and other proprietary rights could adversely affect the Group's business.

The success of the Group's business depends in part on its proprietary technology, including the Group's software, information, processes and know-how. The Group relies on copyright, trade secret and patent protections to secure its intellectual property rights. In particular, the Group relies in part on its data-

driven systems, such as Eletool and its SMS system, to match electricity production and consumption and maintain its competitive advantage. Although the Group may incur substantial costs in protecting its technology, the Group cannot be certain that it has adequately protected or will be able to adequately protect it, that the Group's competitors will not be able to utilize the Group's existing technology or develop similar technology independently, that the claims allowed with respect to any patents held by the Group will be broad enough to protect its technology or that foreign intellectual property laws will adequately protect its intellectual property rights. Moreover, the Group cannot be certain that the Group's patents, such as its proprietary methods for rooftop solar installation, provide it with a competitive advantage. Despite its precautions, it may be possible for third parties to obtain and use the Group's intellectual property without the Group's consent. Unauthorized use of the Group's intellectual property by third parties, and the expenses incurred in protecting the Group's intellectual property rights, may adversely affect the Group's business. In the future, some of its products could be alleged to infringe existing patents or other intellectual property of third parties, and the Group cannot be certain that it will prevail in any intellectual property dispute. In addition, any future litigation required to enforce the Group's patents, to protect its trade secrets, data systems or know-how or to defend the Group or indemnify others against claimed infringement of the rights of third parties could harm the Group's business, financial condition, results of operations and prospects.

2.8.6 Costs associated with, and the Group's ability to obtain, adequate insurance could adversely affect the Group's business, financial condition, results of operation and prospects.

The Group is exposed to risks that are inherent to its business operations and currently maintains insurance it believes is customary for businesses of the Group's size and type and in the markets in which the Group operates. Given the number of locations and settings in which the Group provides services and the range of activities the Group engages in, the Group may not always be able to foresee accurately all activities and situations in order to ensure that it is fully covered by the terms of its insurance policies and, as a result, the Group may not be covered by insurance in specific instances. While the Group seeks to maintain appropriate levels of insurance, not all risks are insured or insurable. As a result, the Group cannot guarantee its insurance programs will be adequate to cover future claims or operating losses incurred as a result of accidents resulting from fires, explosions, water damage, theft, political unrest, natural events causing damage to the Group's assets or following a business interruption at the Group's premises, nor that the Group will be able to maintain the Group's insurance programs on acceptable terms in the future.

The Group typically renews its insurance on an annual basis. In connection with this renewal process, the Group's insurance costs may increase following the occurrence of several events resulting in substantial claims for damages, in response to any negative development in the Group's claims history or due to material price increases in the insurance market in general. In addition, certain of the Group's businesses, such as the operation of EV charging stations, involve relatively new technologies. As a result, the market for insurance policies covering such business activities is limited and has exposed the Group to increasing insurance premiums to obtain adequate coverage. If the Group is not able to maintain its current insurance coverage or do so at a reasonable cost or if the Group's insurance coverage proves to be inadequate or unavailable in the future, the Group's business, financial condition, results of operations and prospects may be materially adversely affected. See section 10.13 (*Insurance*).

Although the Group maintains a cybersecurity insurance policy, which has been in place since 19 June 2025, this policy is subject to customary limitations and restrictions and will not provide coverage for any incidents that occurred prior to such date, and there can be no assurance that the policy will be adequate to cover future claims or operating losses incurred as a result of a cybersecurity breach, or that the Group will be able to renew such insurance in the future. See section 2.5.7 (*The Group faces continually evolving cyber security risks, which could result in the disclosure of confidential*

information, disruption of the Group's services, legal exposure, financial losses and otherwise damage the Group's business and reputation.) for more information.

As further detailed in section 10.13 (*Insurance*), the Group maintains various insurance policies that it considers consistent with industry practices in the countries where it operates. These policies are subject to certain exclusions, deductibles, and maximum coverage amounts. The Group believes its coverage is sufficient in amount and scope as of the date of the Prospectus, but acknowledges that certain risks, such as EV charging installation, are not directly insured by the Group and are instead covered by subcontractors' liabilities. Additionally, the Group does not engage in credit insurance outside its China operations. While the Group periodically reviews its insurance coverage to ensure adequacy, there can be no assurance that its current coverage will be sufficient or that it will be able to maintain similar coverage in the future at a reasonable cost. See section 10.13 (*Insurance*) for more information.

2.9 Risks Related to the Offering and the Shares

2.9.1 MDM Holding's interests may diverge from the interests of other shareholders, and it is expected to control the Group.

As of the date of this Prospectus, MDM Holding (an entity which is jointly controlled by (and is the pooling vehicle of) the Founders) holds 70.56% of the Group's issued share capital. Immediately following the closing of the Offering, assuming a full placement of the Offered Shares (including full exercise of the Increase Option and the Over-Allotment Option) and that the Offering Price is at the midpoint of the Price Range, MDM Holding will hold 63.52% of the Shares. In addition thereto, following the closing of the Offering, the Founders are expected to hold approximately 2,175,242 shares directly. See section 16.1 (*Overview of Major Shareholders*). Accordingly, MDM Holding, and indirectly the Founders, will continue to control the Company. For as long as MDM Holding continues to control a majority of the voting power, it will be in a position to determine the outcome of shareholders' resolutions requiring a simple majority (such as board appointments and profit allocation) and to block shareholders' resolutions requiring a special majority (such as capital increases or amendments to the Articles of Association). The interests of MDM Holding, or the Founders, may not always coincide with the interests of subscribers or purchasers of the Shares.

Furthermore, this concentration of ownership in MDM Holding may have a material adverse effect on the market price of the Shares by, among other things, delaying or deterring a change of control (including deterring a third party from making a takeover offer), depriving shareholders of an opportunity to receive a premium for their Shares in such circumstances and affecting the liquidity of the Shares.

2.9.2 Future sales of substantial amounts of Shares, or the perception that such sales could occur, could adversely affect the market value of the Shares.

Immediately following the closing of the Offering, assuming a full placement of the Offered Shares (including full exercise of the Increase Option and the Over-Allotment Option) and that the Offering Price is at the midpoint of the Price Range, MDM Holding will hold 63.52% of the Shares. In connection with the Offering, MDM Holding, the Other Existing Shareholders and the Group are expected to agree pursuant to the Underwriting Agreement and/or separate lock-up letters that, subject to certain exceptions, they will not issue, offer, pledge, sell, contract to sell, or lend or otherwise transfer or dispose of any Shares or securities convertible into or exercisable or exchangeable for Shares or any interest in Shares for a period of 1,000 days (with respect to the MDM Holding), 540 days (with respect to the Other Existing Shareholders) or 360 days (with respect to the Group) following the Listing Date, as described in sections 6.2 (*Standstill*) and 6.3 (*Lock-up Arrangements*).

Following the expiration of these lock-up provisions or the waiver of the lock-up restrictions by the Sole Global Coordinator, each of MDM Holding and the Other Existing Shareholders may sell the

Shares it holds in the open market or otherwise, subject to applicable securities laws restrictions and any other contractual restrictions. The Group is not aware of whether any of MDM Holding or any of the Other Existing Shareholders currently intend to dispose of any Shares upon the expiry of the applicable lock-up period. MDM Holding and the Other Existing Shareholders may sell Shares or effect other transactions upon the expiry of the applicable lock-up period, an exemption from or the waiver of the lock-up restrictions and the Group cannot predict the effect, if any, that future sales of Shares, or the availability of the Shares for future sales or any rumors relating thereto, will have on the market price of the Shares. During the periods immediately prior to and following the end of the periods of sales restriction provided for by these lock-up arrangements, the market price of the Shares may fall in anticipation of a sale of Shares. Any sales of substantial amounts of Shares in the public market, or the perception or any announcement that such sales might occur, could result in a material adverse effect on the market price of the Shares, making it more difficult for holders to sell their Shares at a time and price that they deem appropriate and impairing the Group's ability to raise capital through the sale of additional equity securities.

2.9.3 There has been no prior public market for the Shares and such public market may not develop.

Prior to the Offering, there has been no public trading market for the Shares. An active trading market for the Shares may not develop or, if it does develop, may not be sustained or be liquid following the closing of the Offering. Taking into account the lock-up arrangements described in section 6.3 (*Lock-up Arrangements*), it is expected that after the Offering, approximately 7.51% of the Shares will be freely tradeable in case of a placement of the maximum number of Offered Shares in the Offering (including the exercise in full of the Increase Option and the Over-Allotment Option) and assuming that the Offering Price is at the midpoint of the Price Range. However, the Group reserves the right to reduce the maximum number of Offered Shares at any time prior to the Pricing Date, in which case fewer Shares will be freely tradable. The failure of an active trading market to develop may affect the liquidity and trading of the Shares. The Shares may therefore be difficult to sell compared with the shares of companies with more liquid trading markets, and the share price may be subject to greater fluctuation than might otherwise be the case. Following the Offering, the value of the Shares could fluctuate significantly and may result in investors being unable to sell Shares at or above the Offering Price or at all. If an active trading market does not develop or is not maintained, the liquidity and trading price of the Shares could be adversely affected.

2.9.4 The Group will likely not be able to pay dividends in the foreseeable future and intends to retain all earnings.

The Group has not declared or paid dividends to its shareholders in the past. As set out in section 13.2 (*Dividend History*), the Group has a profit-sharing scheme in place under which it distributes a portion of its profits to employees who are active in Belgium.

In the near future, the Group's dividend policy will be determined and may change from time to time by determination of the Board of Directors. Any declaration of dividends will be based upon the Group's earnings, financial condition, capital requirements and other factors considered important by the Board of Directors.

Belgian law and the Articles of Association do not require the Group to declare dividends.

Besides maintaining the profit-sharing scheme in place following the closing of the Offering, the Board of Directors currently expects to retain all earnings, if any, generated by the Group's operations for the development and growth of its business and does not anticipate paying any dividends to the shareholders in the foreseeable future.

2.9.5 No minimum amount has been set for the Offering. If the Offering is not fully subscribed, the Group may have to consider additional funding, reduce its level of investments or a combination of both.

Based on the assumptions and the expenses of the Offering as set out in section 5.1 (*Expenses of the Offering*), the Group estimates to receive net proceeds of (i) approximately €43,124,188 in case of a placement of the maximum number of Offered Shares in the Offering but excluding the exercise of the Increase Option and Over-allotment Option, (ii) approximately €50.29 million in case of a placement of the maximum number of Offered Shares in the Offering, including the exercise in full of the Increase Option but excluding the exercise of the Over-allotment Option, and (iii) approximately €58.65 million in case of a placement of the maximum number of Offered Shares in the Offering including the exercise in full of the Increase Option and the Over-allotment Option.

Notwithstanding the above, the Group has the right to proceed with the capital increase for a lower amount. No minimum has been set for the Offering. The actual number of Shares subscribed for will be confirmed in the Belgian Financial Press. If the Offering is not fully subscribed, a lower number of Shares will be available for trading and hence the free float of the Shares may be lower than expected. In a worst case scenario, the net proceeds of the Offering would be equal to the net proceeds from the Subscription Commitments of the Participating Investors (i.e., €10,814,000).

In addition, the Group may, in view of the Use of Proceeds, see section 5.2 (*Reasons of the Offering and Use of Proceeds*), have to consider additional funding (such as in the form of subordinated loans), reduce its level of investments or a combination of both.

2.9.6 Investors may not be able to recover in civil proceedings for U.S. securities law violations.

The ability of an overseas shareholder, including an investor in the United States subscribing to or purchasing Shares in the Offering as a "qualified institutional buyer" under Rule 144A, to bring an action against the Group or its Directors may be limited under law. The Group is a limited liability company incorporated (*naamloze vennootschap/société anonyme*) in Belgium. The rights of holders of Shares are governed by Belgian law and by the Group's Articles of Association. These rights differ in certain respects from the rights of shareholders in comparable U.S. companies. All of the Group's Directors and of the members of the Group's Executive Committee reside outside of the United States. A substantial amount of the Group's assets and of the assets of the Group's Directors and of the members of the Group's Executive Committee are located outside of the United States. As a result, it may not be possible for investors to effect service of process within the United States upon these individuals or the Group or to enforce against them judgments obtained in the United States based on the civil liability provisions of the U.S. securities laws. In addition, there is uncertainty as to the enforceability in Belgium of original actions or in actions for enforcement of judgments of United States courts of civil liabilities predicated solely upon the federal securities laws of the United States.

2.9.7 Investors resident in countries other than Belgium may suffer dilution if they are unable to participate in future preferential subscription rights offerings.

Under Belgian law, shareholders have a waivable and (by the issuing company) cancelable preferential subscription right to subscribe pro rata to their existing shareholdings to the issuance, against a contribution in cash, of new shares or other securities entitling the holder thereof to new shares. The exercise of preferential subscription rights by certain shareholders not residing in Belgium may be restricted by applicable law, practice or other considerations, and such shareholders may not be entitled to exercise such rights. In particular, the Offering is being made to overseas shareholders, including investors in the United States subscribing to or purchasing Shares in the Offering as a "qualified institutional buyer" under Rule 144A. In the future, the Group may be unable to establish an exemption from registration under the U.S. Securities Act for offerings of new shares or other securities entitling

the holder thereof to new shares, and it is under no obligation to file a registration statement with respect to any such preferential subscription rights or underlying securities or to endeavor to have a registration statement declared effective under the U.S. Securities Act. Shareholders in jurisdictions outside of Belgium who are not able or not permitted to exercise their preferential subscription rights in the event of a future preferential subscription rights offering may suffer dilution of their shareholdings.

2.9.8 Investors with a reference currency other than euros will become subject to foreign exchange rate risk when investing in the Shares.

The Shares are denominated in euros. An investment in the Shares by an investor whose principal currency is not euros exposes the investor to foreign currency exchange rate risk. Any depreciation of the euro in relation to such foreign currency will reduce the value of the investment in the Shares in foreign currency terms.

2.9.9 The Shares will be listed and traded on Euronext Brussels on an "if-and-when-issued" basis from the Listing Date until the Closing Date. Euronext Brussels may annul all transactions effected in the Offered Shares if they are not sold and delivered on the Closing Date.

From the Listing Date until the Closing Date, the Shares will be listed and traded on the regulated market of Euronext Brussels on an "if-and-when-issued" basis, meaning that trading of the Shares will begin prior to the closing of the Offering. The Closing Date is expected to occur on the second Euronext Brussels trading day following the Listing Date.

Investors that wish to enter into transactions in the Offered Shares prior to the Closing Date, whether such transactions are effected on the regulated market of Euronext Brussels or otherwise, should be aware that the closing may not take place on the expected date, or at all, if the Underwriting Agreement is not entered into or if certain conditions or events referred to in the Underwriting Agreement (as defined herein) are not satisfied or waived or do not occur on or prior to such date. Euronext Brussels may annul all transactions effected in the Shares if they are not sold and delivered on the Closing Date. Upon the occurrence of certain customary events including, but not limited to, if the Group does not comply with its obligations, covenants and undertakings under the Underwriting Agreement, or if admission to listing of the Shares on the regulated market of Euronext Brussels is withdrawn, closing of the Offering would not take place. Under normal market circumstances, it should be expected that the Offered Shares will be delivered on the second Euronext Brussels trading day following the Listing Date, but the negative impact of any failure to close the Offering and the resulting annulment of all trading following the Listing Date could be significant. For additional information, see section 4.10 (*Withdrawal of the Offering or Suspension of the Offering Period*) and section 6 (*Plan of Distribution*).

2.9.10 Future offerings of equity or equity-linked securities and other capitalization measures could substantially dilute the interests of the then existing shareholders

The Group may issue additional Shares to investors at any time after the expiry of the standstill period, resulting in potentially significant dilution to existing holders of Shares. See section 6.2 (*Standstill*). The market price for the existing Shares could decline if a substantial number of additional Shares are issued by the Group, or if there is a perception that such issuances could occur. The Group may also in the future seek to raise capital through public or private debt or equity financings by issuing additional Shares, debt or equity securities convertible into Shares or rights to acquire these securities, any of which could affect the market price of the Shares.

The Group may also in the future seek to issue additional Shares in the context of any new employment arrangement involving employees of the Group. Any additional offering or issuance of Shares by the Group, or the perception that an offering or issuance may occur, could increase the volatility of, or have a negative impact on, the market price of the Shares.

2.9.11 If research analysts publish adverse research reports or cease to publish research reports about the Group, or if the Shares or the Group's sector were to be downgraded, the Share price and trading volume of the Shares could decline.

The trading market for the Shares will be influenced by, among other things, the research and reports that industry or securities analysts publish about the Group, its business, its markets, and its competitors. If any of the analysts who cover the Group at that time issue an adverse opinion regarding its Shares, the price of the Shares would likely decline. If one or more of these analysts cease coverage of the Group or fail to publish reports on it regularly, the Group could lose visibility in the financial markets, which in turn could cause its share price or trading volume to decline.

3. IMPORTANT INFORMATION

3.1 Responsibility Statement

In accordance with Article 26, §1 and §2 of the Belgian Act of 11 July 2018 on the public offering of securities and the admission of securities to trading on a regulated market (the "**Prospectus Act**"), the Company (LEI 984500B58E8E57BA9A82), with registered office at Bijenstraat 28, 9051 Ghent, Belgium, represented by its Board of Directors, assumes responsibility for the completeness and accuracy of all of the contents of this Prospectus.

The Company attests that to the best of its knowledge, the information contained in the Prospectus is in accordance with the facts and that the Prospectus makes no omission likely to affect its import.

None of the Underwriters makes any representation or warranty, express or implied, as to, or assumes any responsibility for, the accuracy or completeness or verification of the information in this Prospectus, and nothing in this Prospectus is, or shall be relied upon as, a promise or representation by the Underwriters (or any of their respective officers, directors or employees), whether as to the past or the future. Accordingly, the Underwriters disclaim, to the fullest extent permitted by applicable law, any and all liability, whether arising in tort, contract or otherwise, in respect of this Prospectus or any such statement.

In making an investment decision, investors must rely on their own assessment and analysis of the Company, the terms of the Offering and the contents of this Prospectus, including the merits and risks involved. Any subscription to the Offered Shares should be based on the assessments that an investor may deem necessary, including the legal basis and consequences of the Offering, and including possible tax consequences that may apply, before deciding whether or not to invest in the Offered Shares. In addition to their own assessment of the Company and the terms of the Offering, investors should rely only on the information contained in this Prospectus, including the risk factors described herein, and any supplements to this Prospectus as may be published (if any) (and all information incorporated herein by reference).

Investors must also acknowledge that: (i) they have not relied on the Underwriters or any person affiliated with the Underwriters in connection with any investigation of the accuracy of any information contained in this Prospectus or their investment decision; and (ii) they have relied only on the information contained in this Prospectus, and that no person has been authorized to give any information or to make any representation concerning the Company or its subsidiaries or the Shares (other than as contained in this Prospectus) and, if given or made, any such other information or representation should not be relied upon as having been authorized by the Company or the Underwriters.

Neither the Company, nor any of the Underwriters, or any of its and their respective representatives, is making any representation to any offeree or subscriber to the Offered Shares regarding the legality of an investment in the Offered Shares by such offeree or subscriber under the laws applicable to such offeree or subscriber. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a subscription to the Offered Shares.

No person has been authorized to give any information or to make any representation in connection with the Offering other than those contained in this Prospectus, and, if given or made, such information or representation must not be relied upon as having been authorized. Without prejudice to the Company's obligation to publish supplements to the Prospectus when legally required (as described below), neither the delivery of this Prospectus nor any sale made at any time after the date hereof shall, under any circumstances, create any implication that there has been no change in the Group's affairs since the date hereof or that the information set forth in this Prospectus is correct as of any time since its date.

The Underwriters are acting exclusively for the Company and no one else in connection with the Offering, without prejudice to any regulatory obligations towards potential investors. They will not regard any other person (whether or not a recipient of this document) as their respective clients in relation to the Offering and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients nor for giving advice in relation to the Offering or any transaction or arrangement referred to herein.

This Prospectus is intended to provide information to potential investors in the context of and for the sole purpose of evaluating a possible investment in the Offered Shares. It contains selected and summarized information, does not express any commitment or acknowledgment or waiver, and does not create any right, express or implied, towards anyone other than a potential investor. Investors must assess, with their own advisers if necessary, whether the Offered Shares are a suitable investment for them, considering their personal income and financial situation. In case of doubt about the risk involved in investing in the Offered Shares, investors should abstain from investing in the Offered Shares.

The summaries and descriptions of legal provisions, accounting principles or comparisons of such principles, legal company forms or contractual relationships reported in the Prospectus may under no circumstances be interpreted as a basis for credit or other evaluation, or as investment, legal or tax advice for prospective investors. Prospective investors are urged to consult their own financial adviser, accountant or other advisers concerning the legal, tax, economic, financial and other aspects associated with the trading or investment in the Shares.

3.2 Prospectus Approval

The FSMA, as competent authority under the Prospectus Regulation, approved the English version of this Prospectus on [26 June] 2025 in accordance with Article 20 of the Prospectus Regulation. The FSMA only approves this Prospectus as meeting the standard of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. The FSMA's approval does not imply any opinion by the FSMA on the suitability and the quality of the Offering or on the Company's status and should not be considered as an endorsement of the Company that is the subject of this Prospectus nor the quality of the Offered Shares.

This Prospectus has been prepared in English. The Summary of the Prospectus has also been translated into Dutch and French. The Company is responsible for the consistency between the English, Dutch and French versions of the Summary of the Prospectus. Without prejudice to the Company's responsibility for inconsistencies between the different language versions of the Prospectus or the summary of the Prospectus, in the case of discrepancies between the different versions of this Prospectus, the English version will prevail.

The information in this Prospectus is as of the date printed on the front cover, unless expressly stated otherwise. The delivery of this Prospectus at any time does not imply that there has been no change in the business or affairs since the date hereof or that the information contained herein is correct as of any time subsequent to the date hereof. In accordance with Article 23 of the Prospectus Regulation, in the event of a significant new factor, material mistake or inaccuracy relating to the information included in this Prospectus which may affect the assessment of the Offered Shares, and which arises or is noted between the time when the Prospectus is approved and the closing of the Offering Period or the time when trading on Euronext Brussels begins, whichever occurs later, shall be mentioned in a supplement to the Prospectus without undue delay. Any supplement is subject to approval by the FSMA, in the same manner as this Prospectus and must be made public in the same manner as this Prospectus.

If a supplement to the Prospectus is published, investors will have the right to withdraw their orders made prior to the publication of the supplement provided that the new factor, mistake or inaccuracy referred to in the previous paragraph arose before the end of the Offering Period and the delivery of the

Shares. Such withdrawal must be done within the time period set forth in the supplement (which shall not be shorter than three business days after publication of the supplement).

The distribution of this Prospectus and the Offering may, in certain jurisdictions, be restricted by law, and this Prospectus may not be used for the purpose of, or in connection with, any offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. This Prospectus does not constitute an offer to sell, or an invitation of an offer to subscribe to, any Offered Shares in any jurisdiction in which such offer or invitation would be unlawful. The Company and the Underwriters require persons into whose possession this Prospectus comes to inform themselves of and observe all such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Neither the Company, nor any of the Underwriters accepts any legal responsibility for any violation by any person, whether or not a prospective subscriber to Shares, of any such restrictions. The Company and the Underwriters reserve the right in their own absolute discretion to reject any offer to subscribe to Shares that the Company, the Underwriters or their respective agents believe may give rise to a breach or violation of any laws, rules or regulations.

3.3 Stabilization

In connection with the Offering, KBC Securities NV will act as Stabilization Manager on behalf of itself and the Underwriters and may engage in transactions that stabilize, maintain or otherwise affect the price of the Shares or any options, warrants or rights with respect to, or other interest in, the Shares or other securities of the Company for up to 30 days from the Listing Date (the "**Stabilization Period**"). These activities may support the market price of the Shares at a level higher than that which might otherwise prevail. Stabilization will not be executed above the Offering Price. Such transactions may be effected on Euronext Brussels, in the over-the-counter markets or otherwise. The Stabilization Manager and its agents are not required to engage in any of these activities and, as such, there is no assurance that these activities will be undertaken; if undertaken, the Stabilization Manager or its agents may discontinue any of these activities at any time and they must terminate at the end of the 30-day period mentioned above.

During the Stabilization Period, the details of all stabilization transactions will be made public no later than the end of the seventh daily market session following the date of execution of such transactions, in accordance with Article 6.2 of the Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the conditions applicable to buy-back programs and stabilization measures.

Within five business days of the end of the Stabilization Period, the following information will be made public in accordance with Article 5 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse and Article 6.3 of the Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the conditions applicable to buy-back programs and stabilization measures, as well as Article 5, §2 of the Royal Decree on Primary Markets Practices: (i) whether or not stabilization was undertaken; (ii) the date at which stabilization started; (iii) the date on which stabilization last occurred; (iv) the price range within which stabilization was carried out, for each of the dates on which stabilization transactions were carried out; (v) the final size of the Offering, including the result of the stabilization and the exercise of the Over-allotment Option, if any; and (vi) the place where the stabilization was undertaken including, where relevant, the name of the trading venue.

3.4 Available Information

This Prospectus is available to retail investors in Belgium in English. The Summary of the Prospectus will be made available in Dutch and French. The Prospectus will be made available to investors at no cost at the registered office of the Company, located at Bijenstraat 28, 9051 Ghent, Belgium, and can be obtained by retail investors in Belgium at hello@energyvision.be upon request by phone: +32 9 38 38 296.

Subject to certain country restrictions, the Prospectus and the Summary of the Prospectus are also available to investors in English, Dutch (only the Summary) and French (only the Summary), on the following website: <https://investors.energyvision.be>.

The posting of the Prospectus on the internet does not constitute an offer to sell or a solicitation of an offer to subscribe to any of the Shares to or from any person in any jurisdiction in which it is unlawful to make such offer or solicitation to such person. The electronic version may not be copied, made available or printed for distribution. Information on the website of the Company or any other website does not form part of the Prospectus, unless such information is incorporated by reference into this Prospectus pursuant to section 22.4 (*Incorporation by Reference*).

The Company filed its deed of incorporation and must file its coordinated articles of association and all other deeds that are to be published in the Annexes to the Belgian State Gazette with the clerk's office of the enterprise court of Ghent (division Ghent), where they are available to the public. The Company is registered with the register of legal entities (Ghent (division Ghent)) under enterprise number 0563.854.664. A copy of the Company's most recent articles of association will also be available on its website.

In accordance with Belgian law, the Company must also prepare audited annual statutory and consolidated financial statements. The audited annual statutory financial statement and the consolidated financial statements, together with the report of the Board of Directors and the audit opinion of the statutory auditor, will be filed with the National Bank of Belgium ("**NBB**"), where they will be available to the public. Furthermore, as a listed company, the Company must publish a consolidated annual report (composed of the consolidated financial statements to be filed with the NBB and a responsibility statement) and a half-yearly financial report (composed of interim condensed consolidated financial statement, the conclusion of the statutory auditor, if reviewed, and a responsibility statement). These reports will be made publicly available on the Company's website.

As a listed company, the Company must also disclose "inside information," information about the Company's shareholder structure and certain other information to the public. In accordance with the Belgian Royal Decree of 14 November 2007 relating to the obligations of issuers of financial instruments admitted to trading on a Belgian regulated market (*Koninklijk besluit betreffende de verplichtingen van emittenten van financiële instrumenten die zijn toegelaten tot de verhandeling op een Belgische gereglementeerde markt/Arrêté royal relatif aux obligations des émetteurs d'instruments financiers admis aux négociations sur un marché réglementé belge*), such information and documentation will be made available through the Company's website, press releases, the communication channels of Euronext Brussels, on STORI, or a combination of these means. All press releases published by the Company will be made available on the website of the Company.

For so long as any of the Shares are "restricted securities" as defined in Rule 144(a)(3) under the U.S. Securities Act, the Company will, during any period in which the Company is neither subject to Section 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the "**U.S. Exchange Act**"), nor exempt from reporting under the U.S. Exchange Act pursuant to Rule 12g3-2(b) thereunder, make available to any holder or beneficial owner of such restricted securities or to any prospective purchaser of such restricted securities designated by such holder or beneficial owner, on the request of such holder, beneficial owner or prospective purchaser, the information required to be provided to such

persons pursuant to Rule 144A(d)(4) under the U.S. Securities Act. The Company expects to be exempt from reporting requirements under the U.S. Exchange Act, pursuant to Rule 12g3-2(b).

3.5 Presentation of Financial and Other Information

3.5.1 Financial Statements

This Prospectus includes the audited consolidated financial statements, including the notes thereto, of the Group as of and for the years ended 31 December 2024, 2023 and 2022 (the "**Annual Financial Statements**") and the unaudited consolidated financial statements, including the notes thereto, of the Group as of 31 March 2025 and for the three-month periods ended 31 March 2025 and 2024 (the "**Interim Financial Statements**" and, together with the Annual Financial Statements, the "**Financial Statements**").

The Annual Financial Statements have been prepared in accordance with IFRS Accounting Standards as adopted by the European Union and the Interim Financial Statements have been prepared in accordance with IAS 34, "Interim Financial Reporting", the standard of IFRS applicable to the preparation of interim financial statements.

The Annual Financial Statements have been audited by PwC in accordance with International Standards on Auditing ("**ISAs**"), who issued an unqualified opinion as part of the audit report for the Annual Financial Statements. The Interim Financial Statements were reviewed by PwC in accordance with ISRE 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", who issued an unqualified report thereon.

The Group's financial year ends on 31 December, and references in this Prospectus to a particular "**Fiscal Year**" or "**FY**" refer to the year ended on 31 December of that year and references to a particular "**First Quarter**" or "**Q1**" refer to the three months ended on 31 March of that year.

3.5.2 Operating Segments

From 2024, the Group began reporting its results and organizing its business across four segments: "**Asset-Based Energy**" (energy-as-a-service) which includes all production assets of the Group and through which the Group acts as an electricity producer in Belgium, by developing and owning PV installations on third party properties, "**Asset-Based Mobility**" (charging-as-a-service) in which the Group acts as a CPO, and develops, constructs, owns and operates charging EV infrastructure in Belgium, predominantly in publicly accessible or semi-publicly accessible locations, "**Non-Asset-Based Energy**" in which the Group acts as a full-service energy supplier in Flanders and Brussels, where it provides B2C customers with their complete energy need (electricity and gas if applicable), and "**EPC Activity**" refers to the Group's business developing, procuring and constructing PV installations for B2B customers in Belgium, China and Morocco. In this prospectus, the Group presents the percentage contribution of each segment to Group revenue by dividing each segment's revenue by the Group's total revenue, in each case after the elimination of intersegmental revenue.

The Annual Financial Statements included in this Prospectus reflect the Group's new segment reporting structure. Prior to 2024, the Group did not present financial information on a segmental basis. However, the Annual Financial Statements included in this Prospectus to present comparative historical segmental financial information for 2023 and 2022 giving effect to the new segmental presentation. See section 10.1.2 (*Introduction to segmentation and link between segments*) for more information on the Group's operating segments.

In the future, the Group also intends to include within its Asset-Based Energy segment any new products viable which may be offered by the Group that involve energy production, such as wind-at-home solutions. In contrast, any new products which may be offered by the Group in the future that involve

energy consumption, such as heat pumps, home EV chargers and vehicle-to-grid technology, will form a new segment per product.

3.5.3 Alternative Performance Measures

Throughout this Prospectus, certain financial measures and adjustments are not presented in accordance with IFRS Accounting Standards, or any other internationally accepted accounting principles. Certain of these measures are termed "alternative performance measures" because they exclude amounts that are included in, or include amounts that are excluded from, the most directly comparable measure calculated and presented in accordance with IFRS Accounting Standards and presented in the financial statements, or are calculated using financial measures that are not calculated in accordance with IFRS Accounting Standards. These alternative performance measures include Adjusted EBITDA, Adjusted EBITDA margin, EBITDA, EBITDA margin, Net Financial Indebtedness and Operating Profit Margin (collectively, the "**Alternative Performance Measures**" or "**APMs**").

The Group presents the APMs as (i) they are used by its management to measure operating performance, including profitability and liquidity, in presentations to its board members, and as a basis for strategic planning and forecasting, and (ii) they represent similar measures that are widely used by certain investors, securities analysts and other parties as supplemental measures of performance. These measures enhance management's and investors' understanding of the Group's financial performance, for example, by excluding items that are outside of ongoing operations such as income taxes, costs of capital, financial discounting costs for overseas projects and non-cash expenses. The Group has defined the following APMs as set out below.

- *Adjusted EBITDA* represents EBITDA after excluding Adjustments.
- *Adjustments* are income and expense items 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. In the years ended 31 December 2022, 2023 and 2024, and for the three months ended 31 March 2024 and 2025, the Adjustments relate to the following:
 - EnergyVision unique milestone activities: These expenses relate to the celebration of the Group's 10th anniversary in which the Group incurred expenses for an exceptional gala, customer and stakeholder events, a one-time business summit including strategic partners and non-routine public marketing campaigns.
 - Transaction costs: These expenses primarily relate to costs incurred in 2024 and 2025 in connection with the preparation of the Offering.
 - Share-based payments charges: These primarily represent non-cash costs related to the Group's share-based payment expenses.
- *Adjusted EBITDA Margin* represents Adjusted EBITDA divided by revenue.
- *EBITDA* corresponds to operating profit before depreciation and amortization.
- *EBITDA Margin* corresponds to EBITDA divided by revenue.
- *Net Financial Indebtedness* corresponds to the cumulative total of the Group's current and non-current financial indebtedness minus its cash and cash equivalents.

- *Operating Profit Margin* represents operating profit divided by revenue.

The Group considers the above to be useful metrics for evaluating the Group's performance as they facilitate comparisons of the Group's core operating results from period to period by removing the impact of, among other things, its capital structure, asset base, tax consequences and other specified adjustments on the Group's earnings.

These APMs are not measures or adjustments determined based on IFRS Accounting Standards or any other internationally accepted accounting principles, and investors should not consider such items as an alternative to the historical financial results or other indicators of the Group's performance based on IFRS Accounting Standards measures. The APMs, as defined by the Group, may not be comparable to similarly titled measures as presented by other companies due to differences in the way the Group's APMs are calculated. Although the APMs are used by management to assess ongoing operating performance and liquidity and these types of measures are commonly used by investors, they have important limitations as analytical tools, and investors should not consider them in isolation or as substitutes for analysis of the Group's results as reported under IFRS Accounting Standards. For example, some of the limitations for the APMs include the following:

- they exclude certain tax payments that may represent a reduction in cash available to the Group;
- they do not reflect any cash capital expenditure requirements for the assets being depreciated and amortized that may have to be replaced in the future;
- they do not reflect changes in, or cash requirements for, the Group's working capital needs; and
- they do not reflect the significant interest expense, or the cash requirements necessary to service interest payments on the Group's debts.

For reconciliations of the APMs to the Financial Statements, see section 7.5 (*Alternative Performance Measures*).

3.5.4 Certain Operating Metrics

To assist prospective investors in comparing the Company's historical performance from period to period, or at a particular time, certain operating metrics have been presented in this Prospectus which the Company relies on to assess the volume, efficiency and cost performance within the Company's business operations.

These operating metrics are defined as follows:

- Annual production (in GWh or MWh) — corresponds to the annual energy production of the Group's projects, measured in gigawatt-hours ("GWh") or megawatt hours ("MWh"). A gigawatt is equal to 1,000 megawatts.
- Assets — refers to PV installations and charging infrastructure owned by the company at a given date.
- Availability percentage — corresponds to the percentage of time where the irradiance generated by the Group's solar projects is at least 50W/m².
- Capacity (in kWp or MWp) — corresponds to the maximum potential output of power for a given project or installation. A Megawatt-peak ("MWp") is equal to 1,000 kilowatts-peak ("kWp") and a kilowatt is equal to 1,000 watts.

- Charging points (AC or DC) — refers to a point of connection between an EV and the Group's Asset-Based Mobility charging station. AC-charging point refers to a charging point using alternating current ("AC") electricity and are considered slow chargers. DC-charging points refers to a charging point using direct-current ("DC") electricity and are considered fast chargers.
- PoD offtakes — refers to the number of contracts between the Group as an energy producer and customers to purchase energy from the Group.
- Points of Delivery ("PoD") — refers to the individual delivery points for gas or electricity per household or charging stations.
- Projects — refers to the Group's installations of PV panels. The Group distinguishes between external projects built for third parties, where the risks and rewards are transferred to the client upon completion in connection with its EPC Activity segment, and projects built for the Group's own assets in connection with its Asset-Based Energy and Asset-Based Mobility segments.
- Unique charging passes registered — corresponds to the number of individual users of the Group's EV charging assets at a given date.

These operating metrics are derived from management estimates and operating reports, are not part of the Group's financial statements or financial accounting records and have not been audited or otherwise reviewed by outside auditors, consultants or experts. The Group's use or computation of these terms may not be comparable to the use or computation of similarly titled measures reported by other companies in the Company's industry. Any or all of these terms should not be considered in isolation or as an alternative measure of performance under IFRS Accounting Standards.

3.6 Other Information

In this Prospectus, references to the "Company" are to EnergyVision NV and references to the "Group" are to the Company together with its consolidated subsidiaries.

References to "Euros" or "€" are to the common currency of the member states of the EU that are part of the Eurozone. References to the "United States" or the "U.S." are to the United States of America and references to "U.S. dollars", "U.S. \$" or "\$" are to the lawful currency of the United States. References to "Moroccan dirham" are to the lawful currency of Morocco. References to "Renminbi" are to the lawful currency of the People's Republic of China.

3.7 Industry and Market Data

This Prospectus includes market share, economic and industry data as well as certain statistics that the Company derived or extrapolated from multiple sources, such as industry publications and surveys, generated through internal estimates, its review and analysis of market conditions and/or its review and analysis of services and materials as well as surveys, industry publications, customer feedback and reports provided by various statistics providers and market research organizations and others (collectively, the "**Company Data Analysis**").

The third-party sources the Company has used generally state that the information they contain has been obtained from sources believed to be reliable. These third-party sources also state, however, that the accuracy and completeness of such information is not guaranteed and that the projections they contain are based on significant assumptions. As the Company does not have access to the facts and assumptions underlying such market data, or statistical information and economic indicators contained in these third party sources, it is unable to verify such information and, while the Company believes it to be reliable, the Company cannot guarantee its accuracy or completeness.

However, where information has been sourced from a third party, the Company confirms that the information has been accurately reproduced and as far as the Company is aware and is able to ascertain from information published by its third party sources, no facts have been omitted which would render the reproduced information inaccurate or misleading.

In addition, certain information in this Prospectus is not based on published data obtained from independent third parties or extrapolations therefrom, but rather is based upon the Company's best estimates, which are in turn based upon information obtained from trade and business organizations and associations, consultants and other contacts within the industries in which the Group competes, information published by its competitors and its own experience and knowledge of conditions and trends in the markets in which the Group operates.

The Company cannot provide any assurance that any of the assumptions that it has made while compiling this data from third party sources are accurate or correctly reflect its position in the industry and none of the Company's internal estimates have been verified by any independent sources. Neither the Company nor any of the Underwriters makes any representation or warranty as to the accuracy or completeness of this information. Neither the Company, nor any of the Underwriters have independently verified this information and, while the Company believes it to be reliable, neither the Company, nor any the Underwriters can guarantee its accuracy.

3.8 Forward-Looking Statements

This Prospectus contains "forward-looking statements" within the meaning of the securities laws of certain jurisdictions, including statements under the headings "*Summary*," "*Risk Factors*," "*Operating and Financial Review*," "*Dividends and Dividend Policy*," "*Industry*," "*Business*" and in other sections. In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the words "aim," "annualize," "anticipate," "assume," "believe," "continue," "could," "estimate," "expect," "goal," "hope," "intend," "may," "ongoing," "plan," "position," "potential," "predict," "project," "risk," "seek," "should," "target," "will" or "would" or, in each case, their negative or other variations or comparable terminology or by discussions of strategies, plans, objectives, targets, goals, future events or intentions. Forward-looking statements include all matters that are not historical facts. These forward-looking statements appear in a number of places throughout this Prospectus and include statements that reflect the Company's intentions, beliefs or current expectations and projections about, among other things, the Group's future results of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies, dividend policies and opportunities and the markets in which the Group operates. In particular, the statements under section 2 (*Risk Factors*), section 13 (*Dividends and Dividend Policy*), section 10 (*Business*) and section 12 (*Operating and Financial Review*) regarding the Group's strategy, targets, expectations, objectives, future plans, growth and other future events or prospects are forward-looking statements.

By their nature, forward-looking statements involve known and unknown risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. Prospective investors should not place undue reliance on these forward-looking statements. Any forward-looking statements are made only as of the date of this Prospectus and the Company does not intend, and do not assume any obligation, to update forward-looking statements set forth in this Prospectus, unless required by law.

These forward-looking statements and other statements contained in this Prospectus regarding matters that are not historical facts involve predictions. No assurance can be given that such future results will be achieved; actual events or results may differ materially as a result of risks and uncertainties facing the Group. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed or implied in such forward-looking statements. Important factors that could cause the Group's actual results to so vary include, but are not limited to:

- competitive pressures and macroeconomic and geopolitical conditions, particularly those relating to Belgium, China and Morocco;
- economic, social and political risks in the markets in which the Group operates;
- uptake of solar energy adoption, demand for electricity and technological changes to solar energy generation, storage or distribution;
- adverse legal or regulatory developments, including actual or alleged non-compliance with applicable law and regulation, the maintenance of the Group's licenses and changes to governmental policies and incentives for renewable energy;
- changes in meteorological conditions and solar irradiation and the associated performance and installation risks;
- exposure to fluctuations in the market price of electricity;
- any failure to maintain or improve, or any disruption in, the Group's physical and digital technology infrastructure and the Group's access to electricity grids and cybersecurity risks;
- the concentration of the Group's suppliers and global supply chain disruptions;
- dependence on key personnel, third-party vendors, service providers and contractors;
- risks associated with installation, maintenance and removal of PV installations and EV chargers;
- difficulties in maintaining the Group's brand recognition and protecting its intellectual property rights; and
- the availability and terms of financing required for the Group's business, including interest rate levels and availability of credit insurance.

These risks described under section 2 (*Risk Factors*) are not exhaustive. Other sections of this Prospectus describe additional factors that could adversely affect the results of operations, financial condition, liquidity and the development of the sectors in which the Group operates. New risks can emerge from time to time, and it is not possible for the Group to predict all such risks, nor can the Group assess the impact of all such risks on the business or the extent to which any risks, or combination of risks and other factors, may cause actual results to differ materially from those contained in any forward-looking statements. Given these risks and uncertainties, prospective investors should not rely on forward-looking statements as a prediction of actual results.

4. THE OFFERING

4.1 Conditions and Nature of the Offering

The Offering consists of: (i) an initial public offering to retail and institutional investors in Belgium; (ii) a placement inside the United States to persons that are reasonably believed to be QIBs in reliance on, and as defined in, Rule 144A or another exemption from, or in a transaction not subject to, the registration requirements of under the U.S. Securities Act; and (iii) placements to certain qualified and/or institutional investors in the rest of the world outside the United States. The Offering outside the United States will be made in compliance with Regulation S under the U.S. Securities Act. Private Placements may take place in member states of the EEA pursuant to an exemption under the Prospectus Regulation.

On the basis of this Prospectus, the Company is offering up to 4,750,000 newly issued shares in the share capital of the Company (the "**Offered Shares**"). The Offered Shares will be issued (with cancellation of the preferential subscription rights of the existing Shareholders) by virtue of the decision of the Extraordinary Shareholders' Meeting of the Company held on 16 June 2025.

The maximum total number of Offered Shares will be 4,750,000. In addition, the actual number of Offered Shares may be increased by up to 712,500 to a total number of 5,462,500 Offered Shares if the Increase Option is exercised (see section 4.17 (*Increase Option*)). Furthermore, the Company is expected to grant a subscription right to the Stabilization Manager to subscribe for additional Offered Shares representing up to a maximum of 15% of the total number of Offered Shares subscribed for in the Offering (i.e., including the Offered Shares subscribed for pursuant to the effective exercise of the Increase Option, if any) pursuant to the Over-Allotment Option (see section 6.4 (*Over-Allotment Option and Price Stabilization*)). Assuming the exercise in full of the Increase Option and the Over-Allotment Option, the Offering consists of a maximum of 6,281,875 Offered Shares.

KBC Securities NV is acting as sole global coordinator and joint bookrunner for the Offering (in such and any other capacity, the "**Sole Global Coordinator**"), and Bank Degroof Petercam SA/NV and Joh. Berenberg, Gossler & Co. KG are acting as joint bookrunners (the "**Joint Bookrunners**") (together with the Sole Global Coordinator, the "**Underwriters**").

The final number of Offered Shares in the Offering will only be determined after the Offering Period and will be published, simultaneously with the publication of the Offering Price and the allocation of Shares to Retail Investors, by way of a press release of the Company on its website and on the website of Euronext Brussels in accordance with Article 21(1) of the Prospectus Regulation. Such publication is currently expected to be made on or about 8 July 2025, and in any event no later than the first business day after the end of the Offering Period.

The Company reserves the right to withdraw the Offering or suspend the Offering Period (see section 4.10 (*Withdrawal of the Offering or Suspension of the Offering Period*)) or to reduce the maximum number of Offered Shares at any time prior to the allocation of the Offered Shares, which reduction will not prevent the closing of the Offering (unless the Offering is withdrawn by the Company). Any withdrawal of the Offering will be published by means of a press release. To the extent required, a supplement to the Prospectus will also be published. In the event of a withdrawal of the Offering, all orders received will automatically be cancelled and withdrawn, and investors will not have any claim to the delivery of the Offered Shares or any compensation. A reduction in the number of Offered Shares prior to expiry of the Offering Period will be published by means of a press release and in a supplement to this Prospectus. A supplement to this Prospectus shall be published in case of an early closing of the Offering Period without placement of the total number of Offered Shares. In the event of a publication of a supplement to this Prospectus, investors will have the right to withdraw their orders made prior to the publication of the supplement in accordance with Article 23(2)bis of the

Prospectus Regulation (see section 4.11 (*Right to Withdraw*)). Investors withdrawing their order will not have any claim to the delivery of the Offered Shares or any compensation.

The Offering Price will be determined within the Price Range, as further described in section 4.5 (*Offering Price*).

4.2 Expected Timetable

Certain key dates in connection with the Offering are summarized in the following table. These are all anticipated dates, which are subject to any unforeseen circumstances and to an early closing of the Offering Period.

Date	Event
27 June 2025, 10:00 a.m. CET	Expected start of the Offering Period
7 July 2025, 4:00 p.m. CET	Expected end of the Offering Period for Retail Investors
8 July 2025, 12:00 p.m. CET	Expected end of the Offering Period for Institutional Investors ³
8 July 2025	Expected publication of the Offering Price and results of the Offering and communication of allocations
9 July 2025	Expected Listing Date (listing and start of "if-and-when-issued" trading)
10 July 2025	Expected Closing Date (payment, settlement and delivery of the Offered Shares)
8 August 2025	Expected last possible exercise date of the Over-allotment Option ⁴

4.3 Subscription Commitments by the Participating Investors

The Participating Investors have irrevocably and unconditionally committed to subscribe for an aggregate amount of €16.3 million in the Offering at the Offering Price, subject to the closing of the Offering. In the event of over-subscription of the Offering, the Subscription Commitments of the Participating Investors shall not be reduced but be allocated entirely. The Offered Shares issued to the Participating Investors will belong to the same class and/or category as the Offered Shares issued to the other investors.

The following table presents (i) an overview of the shareholders owning 5% or more of the Shares (on an undiluted basis) prior to the closing of the Offering, and (ii) an overview of the existing shareholders expected to own 5% or more of the Shares (on an undiluted basis) and the Participating New Investors immediately after the closing of the Offering assuming (a) an Offering Price at the mid-point of the Price Range, (b) a placement of the maximum number of Offered Shares in the Offering (and including the exercise in full of the Increase Option and the Over-allotment Option), and (c) an allocation of Offered Shares to the Participating Investors for the full amount of their Subscription Commitments but excluding any Offered Shares otherwise subscribed in the Offering. Shareholders (apart from the

³ In the event of an early closing or extension of the Offering Period, these dates will be amended and published in the same manner as the announcement of the start of the Offering Period. If the Offering Period is extended by more than five business days, this will also be published in a supplement to the Prospectus.

⁴ To enable the Stabilization Manager, acting on behalf of the Underwriters, to cover over-allotments or short positions, if any, resulting from the over-allotment, if any (for further information, see section 6.4 (*Over-Allotment Option and Price Stabilization*)).

Founders, the Company itself and the Participating Investors) holding less than 5% of the Shares have been presented under "Others". See also section 16.1 (*Overview of Major Shareholders*).

Shareholder or Participating New Investor	Prior to closing of the Offering		Immediately after closing of the Offering	
	Number of Shares	Shares %	Number of Shares	Shares % (rounded)
MDM Holding	40,000,000	70.56	40,000,000	63.52
Alychlo	6,727,600	11.87	7,441,886	11.82
Founders	2,268,000	4.00	2,175,242	3.45
Employees and related.....	3,455,600	6.10	3,455,600	5.49
Other Participating Shareholders	754,000	1.33	1,087,333	1.73
Participating New Investors	—	—	507,143	0.81
Others.....	2,997,200	5.28	2,997,200	4.76
Treasury shares held by the Company	486,000	0.86	578,758	0.92
Public.....	—	—	4,727,113	7.51
Total	56,688,400	100.00	62,970,275	100.00

The Subscription Commitments do not limit the ability of the Participating Investors to submit additional subscription orders in excess of the Subscription Commitments (without guaranteed allocation).

4.4 Intention to Subscribe for More than 5% of the Offered Shares

As far as the Company is aware, there are no persons intending to subscribe for more than 5% of the Offered Shares, other than Alychlo, who, in its capacity as Participating Shareholder, has irrevocably and unconditionally committed to subscribe for an aggregate amount of EUR 7,500,000 in the Offering, subject to the closing of the Offering.

4.5 Offering Price

The Offering Price will be a single price in euro, exclusive of the Belgian tax on stock exchange transactions, if applicable (see section 20 (*Taxation*), section 20.1.5 (*Tax on Stock Exchange Transactions*)), and costs, if any, charged by financial intermediaries for the submission of applications, will apply to all investors, whether Retail Investors or Institutional Investors. Retail investors who are clients of the Underwriters are not required to pay any costs or fees in connection with their subscription to the Offering.

The Offering Price will be determined within the Price Range on the basis of a book-building process in which only Institutional Investors can participate, taking into account various relevant qualitative and quantitative elements, including but not limited to the number of Offered Shares for which subscriptions are received, the size of orders received, the quality of the investors submitting such orders and the prices at which the orders were made, as well as market conditions at that time.

The Price Range has been determined by the Company in agreement with the Underwriters, taking into account market conditions and factors including but not limited to:

- the condition of the financial markets;
- the Company's financial position;
- qualitative assessment of the demand for the Offered Shares; and
- all other factors deemed relevant.

The Company reserved the right to increase or decrease the lower limit of the Price Range or to decrease the upper limit of the Price Range. If the Price Range is narrowed through an increase of the lower limit and/or a decrease of the upper limit, or if the Price Range is narrowed to a single price, the change will

be published in the financial press and by means of a press release, through a Belgian press agency and electronic information services such as Reuters or Bloomberg. Other changes to the Price Range will also be published in the financial press and by means of a press release, through electronic information services, as well as in a supplement to the Prospectus. Investors who have submitted orders will not be notified individually by the Company. Although the Company has no obligation to notify the investors, the financial intermediaries are required to contact the investor individually. The Offering Price for investors shall not, however, exceed the higher end of the Price Range. In the event of a publication of a supplement to the Prospectus, investors will have the right to withdraw their orders made prior to the publication of the supplement (see section 4.11 (*Right to Withdraw*) below).

The (final) Offering Price will be published simultaneously with the actual number of Offered Shares and the allocation of the Offered Shares to Retail Investors, by means of a press release of the Company published on the website of the Company and through a Belgian press agency, and an announcement published on the website of Euronext Brussels in accordance with Article 21(1) of the Prospectus Regulation. Such publication is currently expected to be made on or about 8 July 2025 and in any event no later than the first business day after the end of the Offering Period.

Retail Investors in Belgium can only acquire the Offered Shares at the Offering Price and are legally bound to acquire the number of Offered Shares indicated in their order at the Offering Price, unless (i) the Offering has been withdrawn in which case the orders will become null and void, or (ii) in the event of the publication of a supplement to the Prospectus, in which case the Retail Investors will have the right to withdraw their orders made prior to the publication of the supplement (see section 4.11 (*Right to Withdraw*) below).

4.6 Dilution Resulting from the Offering

An existing Shareholder who holds 1% of the Company's share capital prior to the issue and who does not subscribe to the Offering will hold 0.90% of the Company's share capital after the issue of the Offered Shares, assuming full placement of the Offered Shares (including the exercise in full of the Increase Option and the Over-allotment Option) and that the Offering Price is at the midpoint of the Price Range. Such dilution concerns both the Shareholder's voting rights and dividend rights. See section 16.1 (*Overview of Major Shareholders*).

4.7 Offering Period and Application Process

The Offering Period will begin on 27 June 2025 and is expected to close no later than 12:00 p.m. (CET) on 8 July 2025, subject to the possibility of an early closing or extension, provided that the Offering Period will in any event be open for at least four business days. This Prospectus will be made available before 10:00 a.m. (CET) on the first calendar day of the Offering Period. The Offering Period can be closed, at the earliest, four business days after the start of the Offering Period and, hence, prospective investors can submit their orders at least during the four business days after the start of the Offering Period. However, in accordance with the possibility provided for in Article 3, §2 of the Royal Decree on Primary Market Practices, it is expected that the subscription period for the retail offering will end no later than 4:00 p.m. CET on 7 July 2025, the day before the end of the institutional book-building period (being the end of the Offering Period), due to the timing and logistical constraints associated with the centralization of the subscriptions placed by Retail Investors with the Underwriters and with other financial institutions.

Any extension or early closing of the Offering Period will be announced by means of a press release by the Company, and the dates for each of pricing, allocation, publication of the Offering Price and the results of the Offering, "if-and-when-issued" trading and closing of the Offering will in such case be adjusted accordingly. If there is an early closing of the Offering Period without the full placement of the Offered Shares, a supplement to this Prospectus will be published.

In the event the Offering Period is extended by more than five business days, this will be published in a supplement to this Prospectus, in which case the investors will have the right to withdraw their orders made prior to the publication of the supplement. See section 4.11 (*Right to Withdraw*). The Offering Period can only be closed earlier in case of a coordinated action between the Underwriters. In the event the Offering Period is extended by five business days or less, this will only be announced by means of a press release by the Company. Prospective investors can submit their orders during the Offering Period. Taking into account the fact that the Offering Period may be closed early, investors are invited to submit their applications as promptly as possible.

The timeline, validity and form of instructions to financial intermediaries in relation to the subscription for Offered Shares will be determined by each financial intermediary in accordance with its usual procedures or as otherwise notified to the investors. The Company is not liable for any action or failure to act by a financial intermediary in connection with any subscription or purported subscription to Shares.

Orders by Retail Investors in Belgium may be submitted at the counters of KBC Securities NV and Bank Degroof Petercam SA/NV, at no cost to the investor, or alternatively through the other aforementioned intermediaries. Applications are not binding upon the Company or the Underwriters as long as they have not been accepted. See section 4.12 (*Allocation*).

Investors wishing to place orders for the Offered Shares through intermediaries other than KBC Securities NV and Bank Degroof Petercam SA/NV in Belgium should request details of the costs which these intermediaries may charge, which they will have to pay themselves.

To be valid, the orders must be submitted no later than 4:00 p.m. (CET) on 7 July 2025 for Retail Investors, and no later than 12:00 p.m. (CET) on 8 July 2025 for Institutional Investors, unless the Offering Period is closed earlier or extended, in which case the orders must be submitted no later than 12:00 p.m. (CET) on such earlier or extended closing date of the Offering Period.

4.8 Retail Investors

"Retail Investor" shall mean an individual person resident in Belgium or a legal entity located in Belgium that does not qualify as a qualified investor (*gekwalficeerde belegger/investisseur qualifié*) as defined in Article 2(e) of the Prospectus Regulation.

Retail Investors must indicate in their orders the number of Offered Shares they are committing to subscribe for. Every order must be expressed in number of Offered Shares with no indication of price and shall be deemed placed at the Offering Price. Only one application per Retail Investor will be accepted. If the Underwriters determine, or have reason to believe, that a single Retail Investor has submitted several orders, through one or more intermediaries, they may disregard such orders. There is no minimum or maximum amount or number of Offered Shares that may be subscribed for in one order. Orders are subject to a possible reduction as described below in section 4.12 (*Allocation*).

KBC Securities NV will act as centralization agent for orders by Retail Investors.

4.9 Institutional Investors

Institutional Investors must indicate in their orders the number of Offered Shares they are committing to subscribe for, or an amount they are committing to subscribe for Offered Shares for, and the prices at which they are making such orders during the book-building period. There is no minimum or maximum amount or number of Offered Shares that may be subscribed for in one order. Orders are subject to a possible reduction as described below in section 4.12 (*Allocation*). Only Institutional Investors can participate in the book-building process during the Offering Period.

4.10 Withdrawal of the Offering or Suspension of the Offering Period

The Company reserves the right to withdraw the Offering or suspend the Offering Period should the Underwriting Agreement not be signed. Furthermore, the Company reserves the right to withdraw or suspend the Offering if the Underwriting Agreement is terminated in the foreseen circumstances as described in the Underwriting Agreement (see section 6.1 (*Underwriting*)). Such withdrawal of the Offering or the suspension of the Offering Period can occur up to the Closing Date. The Company also reserves the right to withdraw the Offering or suspend the Offering Period if the Board of Directors, following recommendations from the Underwriters, acknowledges that the quality and quantity of the orders received is such that the Offering cannot be closed in the interest of the Company. From the Listing Date until the Closing Date, the Shares will be listed and traded on an "if-and-when-issued" basis, thus leaving the possibility for a withdrawal of the Offering after trading has begun. Any withdrawal of the Offering or suspension of the Offering Period will be published by means of a press release. To the extent required, a supplement to the Prospectus will also be published. In the event of a withdrawal of the Offering, all orders received will automatically be cancelled and withdrawn, and investors will not have any claim to the delivery of the Offered Shares or any compensation. The amounts already paid by the prospective investors will be reimbursed within three business days, without, however, being entitled to interest on this amount or to any form of compensation for any reason whatsoever. In the event of withdrawal of the Offering or suspension of the Offering Period, the Company will also be able to withdraw the application for admission to trading of all Shares on the regulated market Euronext Brussels and will immediately notify Euronext Brussels NV of this.

4.11 Right to Withdraw

Retail Investors in Belgium can only acquire the Offered Shares at the Offering Price and are legally bound to acquire the number of Offered Shares indicated in their order at the Offering Price, unless (i) the Offering has been withdrawn, in which case the orders will become null and void, or (ii) a supplement to this Prospectus is published, in which case the Retail Investors will have the right to withdraw their orders made prior to the publication of the supplement.

In accordance with Article 23(1) of the Prospectus Regulation, in the event of a significant new factor, material mistake or material inaccuracy relating to the information included in this Prospectus which is capable of affecting the assessment of the Offered Shares during the period between the date of approval of this Prospectus and the Listing Date, a supplement to this Prospectus shall be published. Any supplement is subject to approval by the FSMA, in the same manner as this Prospectus, and must be made public in the same manner as this Prospectus.

Investors who had already submitted an order before the supplement is published will have the right, exercisable within three business days after the publication of the supplement, to withdraw their orders, provided that the significant new factor, material mistake or material inaccuracy referred to above arose or was noted before the closing of the Offering Period or the delivery of the Offered Shares, whichever occurs first. That period may be extended by the issuer or the offeror. The final date of the right of withdrawal shall be stated in the supplement. The financial intermediaries shall contact each investor individually by the end of the first business day following that on which the supplement is published. For investors who have submitted their orders through a financial intermediary, that financial intermediary shall inform those investors of the possibility of a supplement being published, where and when it would be published and that the financial intermediary would assist them in exercising their right to withdraw acceptances in such a case. The financial intermediary shall contact such investors who have the right of withdrawal as described above by the end of the first business day following that on which the supplement is published.

A supplement to this Prospectus will be published in accordance with Article 23 of the Prospectus Regulation (i) in the event the Offering Price is set below the lower end of the Price Range, (ii) if the Price Range is changed (other than in the event of a narrowing of the Price Range through an increase

of the lower limit and/or a decrease of the upper limit of the Price Range), (iii) if the Offering Period is extended by more than five business days, (iv) if the maximum number of Offered Shares is reduced, including due to an early closing of the Offering Period without placement of the total number of Offered Shares, (v) if the Underwriting Agreement is not executed or is executed but subsequently terminated, or (vi) to the extent required, if the Offering is withdrawn or in the event of a suspension of the Offering Period.

4.12 Allocation

The number of Offered Shares allotted to investors will be determined at the end of the Offering Period by the Company in agreement with the Sole Global Coordinator (acting on behalf of the Underwriters) on the basis of the respective demand of both Retail Investors and Institutional Investors and on the quantitative, and, for Institutional Investors only, the qualitative analysis of the order book, in accordance with Belgian regulations relating to allocation to Retail Investors and Institutional Investors as set forth below.

In accordance with Belgian regulations, a minimum of 10% of the Offered Shares (including, for the avoidance of doubt, any Offered Shares offered pursuant to the exercise of the Increase Option and the Over-allotment Option, if any) shall be allocated to Retail Investors, subject to sufficient retail demand. However, the proportion of Offered Shares allocated to Retail Investors may be increased or decreased in an equal manner if subscription orders received from them exceed or do not reach, respectively, 10% of the Offered Shares effectively allocated.

In case of over-subscription of the Offered Shares reserved for Retail Investors, the allocation to Retail Investors will be made on the basis of objective and quantitative allocation criteria, whereby all Retail Investors will be treated equally. The criteria used for this purpose are the preferential treatment of applications submitted by Retail Investors at the counters of the Underwriters in Belgium, and the number of Shares for which applications are submitted by Retail Investors. The respective allocation criteria will be applied in the same manner for (i) all retail subscriptions submitted at the counters of the Underwriters in Belgium; and (ii) although it may be different from the allocation criteria in item (i), all applications submitted by Retail Investors submitted through other financial intermediaries.

The results of the Offering, the allocation for Retail Investors, the Offering Price, and the allocation criteria (in case of over-subscription) will be announced by the Company on or about 8 July 2025, and in any event no later than the first business day after the end of the Offering Period. In the event of the over-allotment of Offered Shares, the Underwriters will use reasonable efforts to deliver the Offered Shares to individual persons residing in Belgium and to investors subject to Belgian income tax on legal entities (*rechtspersonenbelasting/impôt des personnes morales*), in this order of priority.

No tax on stock exchange transactions is due on the subscription for new Shares. For information relating to taxation, please see section 20 (*Taxation*) and, in particular, section 20.1.5 (*Tax on Stock Exchange Transactions*). The manner for refunding amounts paid in excess by financial intermediaries in relation to the subscription for or purchase of Shares will be determined by each financial intermediary in accordance with its usual procedures or as otherwise notified to the investors.

As set out in section 4.3 (*Subscription Commitments by the Participating Investors*), in the event of over-subscription of the Offering, the Subscription Commitments of the Participating Investors shall not be reduced but be allocated entirely.

4.13 Payment and Taxes

The Offering Price must be paid by the investors in full, in euro, together with any applicable stock exchange taxes and costs. The purchase and sale of Shares on the secondary market is, under certain conditions, subject to the Belgian tax on stock exchange transactions. For further information about

applicable taxes, see section 20 (*Taxation*), section 20.1.2 (*Taxation in Belgium of Income Derived from the Shares*) and section 20.1.5 (*Tax on Stock Exchange Transactions*).

The payment date for the Offered Shares, which is also the Closing Date is expected to be 10 July 2025 unless the Offering Period is closed earlier or extended. The Offering Price must be paid by investors by authorizing their financial institutions to debit their bank accounts with such amount for value on the Closing Date.

4.14 Form of the Offered Shares and Delivery

From their issue date, the Offered Shares will be subject to all provisions of the Articles of Association. The Offered Shares shall be of the same class as the existing ordinary Shares, including as to voting and dividend rights, and will be profit sharing as from any distribution in respect of which the relevant record date or due date falls on or after the date of their issuance, including any distributions in relation to the financial year starting on 1 January 2025, as the case may be. Thus, the Offered Shares will be entitled to dividends for the full year of 2025. The rights attached to the Shares are described in section 18 (*Description of Share Capital and Articles of Association*).

All Offered Shares will be delivered in dematerialized (book-entry) form only, and will be credited on or around the Closing Date to investors' securities accounts via Euroclear Belgium. By way of exception to the foregoing, the Offered Shares that will be allocated to Participating Investors pursuant to the Subscription Commitments (unless the Participating Investors has an existing client relationship and securities account with KBC Securities NV or Bank Degroof Petercam SA/NV and has opted to have such Offered Shares delivered in dematerialized (book-entry) form and credited on such securities account), will be delivered in registered form on or about their issuance.

Investors who, after delivery, wish to have their Shares registered, should request that the Company records the Shares in its share register.

Holders of registered Shares may request that their registered Shares be converted into dematerialized Shares and *vice versa*. Any costs incurred in connection with the conversion of Shares into another form will be borne by the shareholders.

All Offered Shares will be fully paid-up upon their delivery and freely transferable, subject to what is set forth under section 6 (*Plan of Distribution*).

All Offered Shares will be issued under Belgian law.

4.15 Trading and Listing on Euronext Brussels

An application has been made for the listing and admission to trading on the regulated market of Euronext Brussels of all Shares, including the Offered Shares. The Shares are expected to be listed under the symbol "ENRGY" with ISIN code BE0974499312.

Trading is expected to commence on or about 9 July 2025 (unless in case of early closing or extension of the Offering Period) and will start at the latest on the Closing Date, when the Offered Shares are delivered to investors.

As of the Listing Date until the Closing Date and delivery of the Offered Shares, the Shares will be traded on the regulated market of Euronext Brussels on an "if-and-when-issued" basis. Investors who wish to effect transactions in Shares prior to the Closing Date, whether such transactions are effected on the regulated market of Euronext Brussels or otherwise, should be aware that the issuance and delivery of the Offered Shares may not take place on the expected Closing Date, or at all, if certain conditions or

events referred to in the Underwriting Agreement (as defined below) are not satisfied or waived or do not occur on or prior to such date.

Euronext Brussels may annul all transactions effected in the Shares if the Offered Shares are not delivered on the Closing Date. Euronext Brussels cannot be held liable for any damage arising from the listing and trading on an "if-and-when-issued" basis as of the Listing Date until the expected Closing Date.

4.16 Share Lending

MDM Holding is expected to agree to lend to the Stabilization Manager (acting on behalf of the Underwriters) a number of Shares equal to up to 15% of the total number of Offered Shares subscribed for in the Offering (including the Offered Shares subscribed for pursuant to the effective exercise of the Increase Option, if any), in order to enable the Stabilization Manager to settle any over-allotments.

4.17 Increase Option

In the event that the Offered Shares initially offered have been subscribed in full, the 4,750,000 initially Offered Shares subscribed to in the Offering may be increased by up to 15% to 5,462,500 Offered Shares. Any decision to exercise the Increase Option will be communicated at the latest on the date of announcement of the Offering Price, which is currently expected to be on or around 8 July 2025. To the extent that the Increase Option has been exercised and subject to entering into the Underwriting Agreement, the Underwriters will severally (and not jointly, nor jointly and severally) subscribe to such additional Offered Shares in the same proportion as set forth in the table in section 6.1 (*Underwriting*).

4.18 Authorizations

This Prospectus and the Company's participation in the Offering were approved by the Board of Directors on 26 June 2025.

The issuance of the Offered Shares and required amendments to the Articles of Association, both of which are subject to the condition precedent of the closing of the Offering were approved by the shareholders at the Extraordinary Shareholders' Meeting held on 16 June 2025.

4.19 Jurisdiction and Competent Courts

The Offering is subject to Belgian law and the courts of Brussels are exclusively competent to adjudicate any and all disputes with investors concerning the Offering.

5. REASONS OF THE OFFERING AND LISTING AND USE OF PROCEEDS

5.1 Expenses of the Offering

Assuming a placement of the maximum number of Offered Shares (including the exercise in full of the Increase Option and the Over-allotment Option) and that the Offering Price is at the midpoint of the Price Range, the aggregate of the administrative, legal, tax and audit expenses, the underwriting commissions (including discretionary fees payable to the Underwriters at the full discretion of the Company), as well as the other costs in connection with the Offering (including but not limited to legal publications, printing of the Prospectus and Offering related documents and the expenses related to the FSMA (which are estimated at approximately €26,000)) is expected to amount to approximately €7,310,784.

Assuming that the Offering Price is at the midpoint of the Price Range, the fees and commissions payable to the Underwriters by the Company are expected to be maximum (a) €2.19 million assuming a placement of the maximum number of Offered Shares in the Offering (excluding the exercise of the Increase Option and the Over-allotment Option), (b) €2.50 million assuming a placement of the maximum number of Offered Shares in the Offering (including the exercise in full of the Increase Option but excluding the exercise of the Over-allotment Option), or (c) €2.75 million assuming a placement of the maximum number of Offered Shares in the Offering (including the exercise in full of the Increase Option and the Over-allotment Option).

All fees and expenses, including the Underwriters' fees and expenses, relating to the Offering will be borne by the Company.

5.2 Reasons of the Offering and Use of Proceeds

Assuming a placement of the maximum number of Offered Shares and that the Offering Price is at the midpoint of the Price Range, the gross proceeds from the Offering for the Group are estimated to be (i) approximately €49,875,000 in case of a placement of the maximum number of Offered Shares in the Offering, excluding the exercise of the Increase Option and the Over-allotment Option, (ii) approximately €57,356,250 in case of a placement of the maximum number of Offered Shares in the Offering, including the exercise in full of the Increase Option but excluding the Over-allotment Option and (iii) approximately €65.96 million in case of a placement of the maximum number of Offered Shares in the Offering, including the exercise in full of the Increase Option and the Over-allotment Option.

Based on the aforementioned assumptions and the expenses of the Offering (see section 5.1 (*Expenses of the Offering*) above), the Group estimates to receive net proceeds of (i) approximately €43,124,188 in case of a placement of the maximum number of Offered Shares in the Offering but excluding the exercise of the Increase Option and Over-allotment Option, (ii) approximately €50,294,966 in case of a placement of the maximum number of Offered Shares in the Offering, including the exercise in full of the Increase Option but excluding the exercise of the Over-allotment Option, and (iii) approximately €58,648,903 million in case of a placement of the maximum number of Offered Shares in the Offering including the exercise in full of the Increase Option and the Over-allotment Option. The principal purpose of the Offering is to obtain additional capital to support the expansion of the Group's existing solar and EV charging business models to ensure a balanced production and consumption profile in Belgium and pursue M&A opportunities, focusing on solar or EV charging assets or customer portfolios. See sections 10.2.1.1.1 (*Asset-Based Energy (energy-as-a-service)*), 10.2.1.1.2 (*Asset-Based Mobility*), 10.3.2.1 (*Focus on customer retention & further growth in Flanders*), 10.3.3 (*External growth: M&A*) and 10.3.4 (*Maintain balanced growth*). Furthermore, the listing and trading of the Shares on Euronext Brussels will further enhance the Group's profile and brand recognition with investors, business partners, customers and employees. In addition, the Offering will create a market for the Shares for existing and future shareholders. The Group expects the listing and trading to create

a new long-term shareholder base as well as liquidity for the shareholders. The Offering also aims to permit the Group to incentivize the existing and future management team and senior staff, and to continue to attract high caliber individuals to join the Group's management team in the future, by way of awards of listed Shares, aligning their interests with the interests of shareholders.

After a decade of organic growth with only limited capital injections, the Group now wants to raise capital to further accelerate its growth. The Group currently intends to use the net proceeds it received from the Offering broadly, in order of priority, as follows:

- Approximately 80% of the net proceeds to expand the Group's existing solar and EV charging business models to ensure a balanced production and consumption profile in Belgium;
- Approximately 10% of the net proceeds to pursue M&A opportunities, focusing on solar or EV charging assets or customer portfolios; and
- Approximately 10% of the net proceeds for general corporate purposes.

See also sections 8 (*Capitalization and Indebtedness*) and 8.3 (*Working Capital Statement*).

At the date of this Prospectus, the Group has not yet identified any such specific spendings.

The amounts and timing of the Group's actual expenditures will depend upon numerous factors, including the availability of suitable M&A targets, market conditions, regulatory developments and the competitive landscape. As such, the Group's management assumes significant flexibility in applying the net proceeds from the issue of the Offered Shares and may change the allocation of these proceeds as a result of these and other contingencies. Furthermore, the Group has the right to proceed with a capital increase in a reduced amount, corresponding to a number of Offered Shares lower than the maximum number of Offered Shares. In the event that the Group would proceed with the capital increase in a reduced amount, the Group may be required to raise additional capital in order to meet the funding requirements of the above proposed uses.

Furthermore, as no minimum amount is set with respect to the Offering, the Group has the right to proceed with a capital increase in a reduced amount, corresponding to a number of Offered Shares lower than the 4,750,000 Offered Shares (i.e., excluding the exercise, in part or in full, of the Increase Option) initially offered, it being understood that, in a worst case scenario, the net proceeds would be equal to the net proceeds from the Subscription Commitments of the Participating Investors. In the event that the net proceeds from the Offering are limited to the net proceeds from the Subscription Commitments of the Participating Investors (i.e., €10,814,000), the Group would use these proceeds for the same purposes (and in the same order of priority) as set out above. In such case and if required, the Group would seek to obtain additional funding in the form of subordinated loans.

6. PLAN OF DISTRIBUTION

6.1 Underwriting

The Underwriters are KBC Securities NV, Joh. Berenberg, Gossler & Co. KG and Bank Degroef Petercam SA/NV.

The Underwriters are expected (but have no obligation) to enter into an underwriting agreement (the "**Underwriting Agreement**"), together with the Group, upon the determination of the Offering Price, which is expected to take place on or about 8 July 2025. Entering into the Underwriting Agreement may depend on various factors including, but not limited to, market conditions and the results of the book-building process.

Subject to the terms and conditions to be set forth in the Underwriting Agreement, the Underwriters will severally (and not jointly, nor jointly and severally) agree to subscribe for and the Group will agree to issue the Offered Shares, and to allot, subject to certain conditions, to the Underwriters in the proportions set out below, the total number of Offered Shares (including the Offered Shares subscribed for pursuant to the effective exercise of the Increase Option, as the case may be), less those Offered Shares subscribed for by certain Participating Investors pursuant to a Subscription Commitment (see section 4.3 (*Subscription Commitments by the Participating Investors*)) (to which such Participating Investors will subscribe directly) (such Offered Shares, the "**Underwritten Shares**"), in their own name but for the account of the relevant acquirers or subscribers in the Offering to whom those Underwritten Shares will be allocated:

Underwriters	Percentage of Underwritten Shares to be subscribed for
KBC Securities NV	40%
Joh. Berenberg, Gossler & Co. KG	40%
Bank Degroef Petercam SA/NV.	20%
Total percentage of the Underwritten Shares to be subscribed for	100%

The Underwriters shall have no obligation to underwrite any of the Underwritten Shares prior to the execution of the Underwriting Agreement (and then only in accordance with the terms and subject to the conditions set forth therein). The Underwriters have not committed to subscribe for any of the Offered Shares that will not be subscribed for by investors in the Offering (i.e., soft underwriting).

Immediately after receipt of the Underwritten Shares, the Underwriters will deliver such Underwritten Shares to the relevant subscribers in the Offering against payment of the Offering Price.

In the Underwriting Agreement, the Group will make certain customary representations and warranties and the Group will agree to indemnify each of the Underwriters against certain liabilities in connection with the Offering, including liability under the U.S. Securities Act. If the Underwriting Agreement is not entered into, a supplement to this Prospectus to this effect will be published.

The Company will pay the commissions of the Underwriters (including discretionary fees payable to the Underwriters at the full discretion of the Company) in accordance with the terms of the Underwriting Agreement. The Company will also reimburse the Underwriters for certain of their expenses in connection with the Offering set forth in and in accordance with the terms of the Underwriting Agreement.

The Underwriting Agreement will provide, among other things, that the Sole Global Coordinator (acting on behalf of the Underwriters) shall have the right to terminate the Underwriting Agreement before the realization of the capital increase in relation to the Offering, upon the occurrence of certain events such as (i) any statement contained in the Prospectus being or having become inaccurate or misleading in any material effect, (ii) a matter having arisen requiring under Belgian law the publication of a

supplement to the Prospectus, (iii) there having been a breach of any of the representations and warranties made by the Company, (iv) the Company not having complied with the covenants and undertakings set out in the Underwriting Agreement, (v) there having been or it being likely that there will be a Material Adverse Effect, (vi) the obligation to issue a supplement to the Prospectus being triggered, (vii) any of the conditions precedent not having been satisfied, such as the delivery of the launch and closing documents and the fulfillment of the Subscription Commitments by the Participating Investors, (viii) the application for trading being withdrawn or refused by Euronext Brussels, or (ix) a force majeure event having occurred. Following termination of the Underwriting Agreement by an Underwriter, the other Underwriter will be authorised but not obliged to further proceed with the Offering and the performance of the Underwriting Agreement without the involvement of the Underwriter who terminated the Underwriting Agreement.

In the event that the Underwriting Agreement is not executed or is executed but subsequently terminated, a supplement to this Prospectus shall be published. After publication of the supplement, the subscriptions for or acquisitions of the Offered Shares will automatically be cancelled and withdrawn, and subscribers will not have any claim to delivery of the Offered Shares or to any compensation.

Assuming that the Offering Price is at the mid-point of the Price Range, the fees and commissions payable to the Underwriters by the Group are expected to be a maximum of (a) €2.19 million, assuming a placement of the maximum number of Offered Shares in the Offering (excluding the exercise of the Increase Option and the Over-allotment Option), (b) €2.50 million, assuming a placement of the maximum number of Offered Shares in the Offering (including the exercise in full of the Increase Option but excluding the exercise of the Over-allotment Option), or (c) €2.75 million, assuming a placement of the maximum number of Offered Shares in the Offering (including the exercise in full of the Increase Option and the Over-allotment Option).

6.2 Standstill

In the Underwriting Agreement, the Group is expected to undertake to the Underwriters that, from the date of the Underwriting Agreement until the lapse of 360 days following the Listing Date, the Group will not, and will procure that no affiliate will, without the written consent of the Sole Global Coordinator: (i) issue, offer, sell, contract to sell or otherwise transfer, (attempt to) dispose of, lend, or solicit any offer to buy (or publicly announce such action), directly or indirectly, any Shares or securities of the Company that are substantially similar to the Shares, including but not limited to any securities that are convertible into or exchangeable for, or that represent the right to receive, Shares or any such substantially similar securities, (ii) grant or issue any options, warrants, convertible securities, other guaranty, or other rights to subscribe for or purchase shares in the Company, or enter into any swap, hedge or other arrangement pursuant to which the economic consequences of its ownership of Shares is transferred to any other person or entity, in whole or in part, whether any such transaction is to be settled by delivery of Shares or such other securities, or cash or otherwise, or (iii) submit to its shareholders or any other body a proposal to effect any of the foregoing. The foregoing undertaking shall not apply in relation to the Offered Shares, as well as the shares issued in the context of the Increase Option and the Over-allotment Option.

6.3 Lock-up Arrangements

By virtue of separate lock-up letters, MDM Holding and the Other Existing Shareholders are expected to undertake to the Underwriters that, from the date of entry into the lock-up letters (a) in respect of MDM Holding, it will not, directly or indirectly, for a period ending 1,000 calendar days following the Listing Date, or (b) in respect of the Other Existing Shareholders, they will not, directly or indirectly, for a period ending 540 calendar days following the Listing Date: (i) issue, offer, pledge, sell, contract to sell, or lend or otherwise transfer or dispose of any Shares or any securities convertible into or exercisable or exchangeable for Shares or any interest in Shares, (ii) enter into any swap or other agreement or transaction that transfers, in whole or in part, any of the economic consequences of

ownership of the Shares or securities, (iii) enter into any other transaction which may result in the offering, sale, or disposal of securities of the Group similar to those offered in the Offering, or (iv) publicly announce such an intention to effect any such transfer.

The foregoing restrictions do not apply to: (a) in respect of MDM Holding, the lending of Shares to the Sole Global Coordinator (acting on behalf of the Underwriters) pursuant to the share lending agreement entered into with the Sole Global Coordinator in the framework of the Offering (see sections 4.16 (*Share Lending*) and 6.4 (*Over-Allotment Option and Price Stabilization*)), provided that any returned or substituted Shares remain subject to the original restrictions for the remainder of the lock-up period mentioned above, (b) accepting a public offer for all of the Shares, giving an irrevocable commitment to accept such an offer or otherwise disposing of Shares to an offeror or potential offeror during the period of such an offer, (c) any disposal of Shares required by law, regulation or a court of competent jurisdiction, (d) transferring Shares intra-group if the transferee is an affiliated person (under Article 1:20 of the Belgian Code of Companies and Associations) or a legal successor, or transferring Shares intra-family for succession planning purposes, provided in each case that the transferee agrees to be bound by similar lock-up restrictions, (e) in respect of the 177,200 Shares held by Maarten Michielssens, the transfer of Shares by sale to the Company (against a price per Share equal to the Offering Price) up to an amount of €1.0 million (see section 13.2 (*Dividend History*)), and the donation of the remaining Shares to certain of Maarten Michielssens' professional relations, family, or personal contacts, as set out in his lock-up letter, or (f) in respect of the Other Existing Shareholders, starting from the 181st calendar day up to the 540th calendar day after the Listing Date, the transfers of Shares or securities, provided that these transfers: (i) are undertaken through coordinated sales as organised by the Sole Global Coordinator during six pre-approved disposal periods, and (ii) comply with other procedural and approval requirements set out in their respective lock-up letters, including prior notification to the Sole Global Coordinator and submission of minimum price intentions.

6.4 Over-Allotment Option and Price Stabilization

In connection with the Offering, KBC Securities NV will act as Stabilization Manager on behalf of the Underwriters and may engage in transactions that stabilize, maintain or otherwise affect the price of the Shares or any options, subscription rights or rights with respect to, or other interest in, the Shares or other securities of the Group for up to 30 calendar days from the Listing Date, with the aim of supporting the market price of such securities during the stabilization period. These activities may support the market price of the Shares at a level higher than that which might otherwise prevail. Stabilization will not be executed above the Offering Price. Such transactions may be effected on the regulated market of Euronext Brussels, in the over-the-counter markets or otherwise. The Stabilization Manager and its agents are not required to engage in any of these activities and, as such, there is no assurance that these activities will be undertaken; if undertaken, the Stabilization Manager or its agents may discontinue any of these activities at any time and they must terminate at the end of the 30-calendar-day period mentioned above.

Under the possible stabilization measures, investors may, in addition to the Offered Shares being offered, be allocated up to 15% of the Offered Shares subscribed for in the Offering (including the Offered Shares subscribed for pursuant to the effective exercise of the Increase Option, if any, but capped at 15% of the actual number of Offered Shares subscribed for) as additional Shares as part of the allocation of the Shares to be placed. Within the scope of a possible over-allotment, the additional Shares will be provided for the account of the Stabilization Manager, acting on behalf of the Underwriters, in the form of a securities loan from MDM Holding. Reference is made to section 4.16 (*Share Lending*).

The Group is expected to grant, subject to the closing of the Offering, to the Stabilization Manager, acting on behalf of the Underwriters, an Over-allotment Option, in the form of a subscription right, which will entitle the Stabilization Manager, acting on behalf of the Underwriters, to subscribe for additional Offered Shares for an aggregate number equal to up to 15% of the Offered Shares subscribed

for in the Offering (i.e., including the Offered Shares subscribed for pursuant to the effective exercise of the Increase Option, if any) at the Offering Price to cover over-allotments or short positions, if any, in connection with the Offering.

The Stabilization Manager may elect to reduce any short position by exercising all or part of the Over-allotment Option. The Over-allotment Option is exercisable up to its cap even if the Offering has not been subscribed in full and will be exercisable for a period of 30 calendar days from the Listing Date. The Over-allotment Option will be exercisable in whole or in part, and in one or in several times, to cover over-allotments or short positions, if any. The possibility to over-allot Shares in the Offering and to exercise the Over-allotment Option will exist whether or not the Offering is fully subscribed.

If the Stabilization Manager creates a short position in the Shares in connection with the Offering (i.e., over-allots additional Shares), it may reduce that short position by purchasing Shares or by exercising all or part of the Over-allotment Option. Purchases of Shares to stabilize the trading price or to reduce a short position may cause the price of the Shares to be higher than it might be in the absence of such purchases. Neither the Group nor the Underwriters make any representation or prediction as to the direction or the magnitude of any effect that the transactions described above may have on the price of the Shares.

During the Stabilization Period, the details of all stabilization transactions will be made public no later than the end of the seventh daily market session following the date of execution of such transactions, in accordance with Article 6.2 of the Commission Delegated Regulation (EU) 2016/1052 of March 8, 2016 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the conditions applicable to buy-back programs and stabilization measures.

Within five business days of the end of the Stabilization Period, the following information will be made public in accordance with Article 5 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of April 16, 2014 on market abuse and Article 6.3 of the Commission Delegated Regulation (EU) 2016/1052 of March 8, 2016 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the conditions applicable to buy-back programs and stabilization measures, as well as Article 5, §2 of the Royal Decree on Primary Markets Practices: (i) whether or not stabilization was undertaken; (ii) the date at which stabilization started; (iii) the date on which stabilization last occurred; (iv) the price range within which stabilization was carried out, for each of the dates on which stabilization transactions were carried out; (v) the final size of the Offering, including the result of the stabilization and the exercise of the Over-allotment Option, if any; and (vi) the place where the stabilization was undertaken including, where relevant, the name of the trading venue.

6.5 Interests in the Offering

In connection with the underwriting of the Offering, each of the Underwriters and any of their respective affiliates, acting as an investor for their own account, may take up Offered Shares in the Offering and in that capacity may retain, purchase or sell for their own account such securities and any Shares or related investments and may offer or sell such Shares or other investments otherwise than in connection with the Offering, to the extent permitted by Article 7, §1 of the Royal Decree on Primary Market Practices and other applicable Belgian regulations. Accordingly, references in this Prospectus to Shares being offered or placed should be read as including any offering or placement of Offered Shares to any of the Underwriters or any of their respective affiliates acting in such capacity. None of the Underwriters intends to disclose the extent of any such investments or transactions otherwise than in accordance with any legal or regulatory obligation to do so. In addition, certain of the Underwriters or their affiliates may enter into financing arrangements (including swaps) with investors in connection with which such Underwriters (or their affiliates) may from time to time acquire, hold or dispose of Shares.

Potential investors should be aware that the Company is involved in a general business relationship or/and in specific transactions with the Sole Global Coordinator and/or its affiliates and that it might have conflicts of interests which could have an adverse effect to the interests of the Shareholders. Furthermore, as of the date of this Prospectus, KBC Bank has granted several credit facilities to the Group, including an operational credit line consisting of a €15 million facility, an additional €24 million facility and a guarantee line of €3.15 million, as well as project financing loans for an amount of €42 million. As of the date of this Prospectus, the Joint Bookrunner has granted no credit facilities to the Company. However, it is possible that following the date of this Prospectus, the Joint Bookrunner will grant certain credit facilities to the Company as part of its commercial banking activities, and such credit facilities may be for a significant amount.

Additionally, the Sole Global Coordinator has engaged and the other Underwriter and/or their respective affiliates may in the future, from time to time, engage in investment banking and financial advisory and ancillary activities in the ordinary course of their business with the Group, or any parties related to it, in respect of which they may in the future receive customary fees and commissions. As a result of these transactions, these parties may have interests that may not be aligned or could possibly conflict with the interests of investors.

See also section 5.1 (*Expenses of the Offering*) above for a description of the fees and commissions payable to the Underwriters in respect of the Offering (including discretionary fees payable to the Underwriters at the full discretion of the Company).

6.6 No Public Offering Outside Belgium

No public offer is being made and no action has been or will be taken that would, or is intended to, permit a public offering of the Offered Shares, or the possession, circulation or distribution of this Prospectus or any other material relating to the Offered Shares, in any country or jurisdiction, other than Belgium, where any such action for that purpose is required. Accordingly, the Offered Shares may not be offered or sold, directly or indirectly, and neither this Prospectus nor any other offering material or advertisements in connection with the Offered Shares may be distributed or published, in or from any country or jurisdiction except in compliance with any applicable rules and regulations of such country or jurisdiction. Purchasers of the Offered Shares may be required to pay stamp taxes and other charges in accordance with the laws and practices of the country of purchase in addition to the Offering Price.

6.7 Selling Restrictions

Persons into whose hands this Prospectus comes are required by the Group and the Underwriters to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Shares or have in their possession or distribute such offering material, in all cases at their own expense. Neither the Group nor the Underwriters accept any legal responsibility for any violation by any person, whether or not a prospective subscriber to any of the Shares, of any such restrictions.

6.7.1 Notice to Prospective Investors in the United States

The Offered Shares have not been, and will not be, registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with applicable state securities laws. The Offered Shares will be offered and sold: (i) inside the United States only to persons reasonably believed to be QIBs in reliance on Rule 144A or another exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act; and (ii) outside the United States in offshore transactions, as defined in and in reliance on, Regulation S. Prospective investors are hereby notified that any seller of the Offered Shares may be relying on the exemption from the provisions of

Section 5 of the U.S. Securities Act provided by Rule 144A. The Offered Shares are not transferable except in accordance with the restrictions described in this section 6.7.

The Offered Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission (the "SEC"), any state securities commission in the United States or any other United States regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the Offering or the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offense in the United States.

In addition, until the end of the 40th calendar day after commencement of the Offering, an offering or sale of Shares within the United States by a dealer (whether or not participating in the Offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A or another exemption from, or transaction not subject to, the registration requirements under the U.S. Securities Act.

6.7.2 Notice to Prospective Investors in the EEA and the United Kingdom

In relation to each member state of the European Economic Area ("EEA") and the United Kingdom (each a "**Relevant State**"), no Offered Shares have been offered or will be offered pursuant to the Offering to the public in that Relevant State prior to the publication of a prospectus in relation to the Offered Shares which has been approved by the competent authority in that Relevant State or, where appropriate and applicable, approved in another Relevant State and notified to the competent authority in that Relevant State, all in accordance with the Prospectus Regulation and the UK Prospectus Regulation (as each such term is defined below) as applicable, except that the Offered Shares may be offered to the public in that Relevant State at any time:

- to any legal entity which is a qualified investor in the EEA as defined under Article 2(e) of the Prospectus Regulation in accordance with Article 1.4(a) or which is a qualified investor in the United Kingdom pursuant to Article 2 of the UK Prospectus Regulation;
- to fewer than 150 natural or legal persons (other than qualified investors in the EEA as defined under Article 2(e) of the Prospectus Regulation in accordance with Article 1.4(b) of the Prospectus Regulation and other than qualified investors in the United Kingdom as defined under Article 2 of the UK Prospectus Regulation) subject to obtaining the prior consent of the Sole Global Coordinator for any such offer; or
- in any other circumstances falling within Article 1(4) of the Prospectus Regulation and/or within Section 86 of the Financial Services and Markets Act 2000, as amended (the "**UK FSMA**") as applicable,

provided that no such offer of the Offered Shares shall require the Group or any Underwriter to publish a prospectus pursuant to Article 3.1 of the Prospectus Regulation and Section 85 of the UK FSMA, or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation and Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an "offer to the public" in relation to the Offered Shares in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the Offering and the Offered Shares, so as to enable an investor to decide to purchase or subscribe for any Offered Shares and the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129 and the expression "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of the domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018.

6.7.3 Notice to Prospective Investors in the United Kingdom

In the United Kingdom, this Prospectus is only addressed to and directed to qualified investors within the meaning of Article 2 of the UK Prospectus Regulation: (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended; or (ii) who are high net worth entities falling within Article 49(2)(a) to (d) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended; or (iii) who are other persons to whom it may otherwise lawfully be communicated (all such persons together being referred to as "**Relevant Persons**"). The securities described herein are only available in the United Kingdom to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities in the United Kingdom will be engaged in only with, Relevant Persons. Any person in the United Kingdom who is not a Relevant Person should not act or rely on this Prospectus or any of its contents.

6.7.4 Notice to Prospective Investors in Switzerland

The Offered Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("**SIX**") or on any other stock exchange or regulated trading facility in Switzerland. This Prospectus has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this Prospectus nor any other offering or marketing material relating to the Offered Shares or the Offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this Prospectus nor any other offering or marketing material relating to the Offering, the Group or the Offered Shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this Prospectus will not be filed with, and the offer of Offered Shares will not be supervised by, the Swiss Financial Market Supervisory Authority FINMA. The offer of Offered Shares has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes ("**CISA**"). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of Offered Shares.

7. SELECTED CONSOLIDATED FINANCIAL INFORMATION

The following information has been extracted from, and should be read in conjunction with, and is qualified in its entirety by reference to, the Annual Financial Statements and should also be read in conjunction with section 3.5 (*Presentation of Financial and Other Information*), section 8 (*Capitalization and Indebtedness*) and section 12 (*Operating and Financial Review*). See section 3 (*Important Information*) for further information on the sources of the figures contained in this section 7.

7.1 Consolidated Statement of Profit or Loss Data

The table below shows the Group's consolidated statement of profit or loss data for each of the periods indicated.

	For the three months ended 31 March		For the year ended 31 December		
	2025	2024	2024	2023	2022
			(<i>€ million</i>)		
Revenues.....	26.1	9.2	99.6	113.6	107.8
Other operating income	0.1	0.1	0.5	0.9	0.6
Operating income	26.2	9.3	100.1	114.5	108.4
Purchases	(22.8)	(6.3)	(82.0)	(104.8)	(93.5)
Produced own assets.....	6.0	2.6	34.5	34.3	25.8
Inventory change	1.1	—	(3.5)	(1.1)	(6.5)
Services and other goods.....	(3.4)	(2.5)	(11.3)	(10.2)	(8.5)
Payroll charges	(3.2)	(2.8)	(10.0)	(8.8)	(6.7)
Depreciation & amortization charges.....	(4.0)	(3.4)	(13.9)	(11.4)	(8.0)
Other operating charges.....	(0.3)	(0.2)	(0.8)	(1.1)	(1.7)
Operating expenses.....	(26.5)	(12.6)	(87.1)	(103.2)	(99.0)
Operating profit/(loss).....	(0.3)	(3.3)	13.0	11.3	9.4
Finance income.....	0.2	0.1	0.1	0.5	0.5
Finance expenses	(1.1)	(1.0)	(4.6)	(3.5)	(1.7)
Finance costs — net.....	(1.0)	(0.9)	(4.4)	(3.0)	(1.2)
Profit/(loss) before taxes	(1.2)	(4.2)	8.6	8.3	8.2
Taxes.....	(0.0)	0.3	(1.0)	(2.3)	(2.0)
Net profit/(loss) for the period.....	(1.2)	(3.9)	7.6	6.0	6.2

7.2 Consolidated Statement of Financial Position Data

The table below shows the Group's consolidated statement of financial position data as of the dates indicated.

	As of 31 March	As of 31 December		
	2025	2024	2023	2022
		(<i>€ million</i>)		
ASSETS				
Goodwill	7.4	7.4	7.4	—
Intangible assets.....	32.0	31.1	28.1	20.4
Property, plant and equipment.....	111.0	107.6	82.5	57.8
Right-of-use assets.....	15.7	15.6	16.1	9.4
Investments in associates (equity method).....	7.3	4.5	5.0	—
Other non-current assets	12.9	13.0	10.3	4.0
Deferred tax assets.....	4.9	4.7	5.1	5.8
Total non-current assets	191.2	183.9	154.5	97.3
Inventories	10.1	9.0	12.5	13.7
Trade receivables.....	26.7	36.2	49.0	38.7
Other current assets	19.5	15.5	13.4	22.5
Cash and cash equivalents	11.4	9.0	6.3	19.6
Total current assets	67.7	69.8	81.2	94.5
Total assets	258.9	253.7	235.8	191.8
LIABILITIES				
Loans and borrowings	66.8	68.4	49.9	39.3
Lease liabilities.....	11.8	11.9	12.5	7.2
Deferred tax liabilities	0.6	0.6	0.6	—
Deferred income liability non-current.....	21.2	21.1	20.4	17.4

	As of 31 March	As of 31 December		
	2025	2024	2023	2022
Total non-current liabilities	100.4	102.0	83.3	63.9
Loans and borrowings	47.4	21.6	25.8	18.0
Lease liabilities	2.3	2.1	2.2	1.4
Trade payables	21.4	29.9	32.9	34.2
Employee benefits, share-based payment liabilities and other tax debt	2.2	2.0	1.1	0.9
Current income tax liability	0.4	1.1	1.9	1.4
Other current liabilities	1.7	10.4	7.1	2.5
Deferred income liability current	2.6	2.6	2.5	2.2
Total current liabilities	78.0	69.7	73.4	60.5
Total liabilities	178.4	171.7	156.7	124.4
EQUITY				
Share capital	50.1	50.1	50.1	44.1
Reserves	36.1	37.5	29.1	23.0
Treasury shares	(6.1)	(6.1)	(0.5)	—
Total equity excluding non-controlling interest	80.0	81.5	78.7	67.1
Non-controlling interest	0.5	0.5	0.4	0.3
Total equity	80.5	82.0	79.1	67.4
Total equity and liabilities	258.9	253.7	235.8	191.8

7.3 Consolidated Statement of Cash Flows Data

The table below summarizes the Group's consolidated statement of cash flows data for each of the periods indicated.

	For the three months ended 31 March		For the year ended 31 December		
	2025	2024	2024	2023	2022
			<i>(€ million)</i>		
Net profit for the period.....	(1.2)	(3.9)	7.6	6.0	6.2
Finance income.....	(0.2)	(0.1)	(0.1)	(0.5)	(0.5)
Finance expenses	1.1	1.0	4.6	3.4	1.2
Depreciations and impairment of property, plant and equipment and right-of use assets.....	2.9	2.6	10.6	8.4	5.5
Amortization of intangible assets	1.0	0.8	3.3	3.0	2.5
Share-based payment transaction expense & remeasurement of equity-settled liabilities.....	0.1	—	0.2	—	0.5
Loss (gain) on disposal of property, plant & equipment.....	—	—	—	—	—
(Reversal of) write-offs on current and non-current assets	0.2	0.2	0.5	0.2	0.6
Inventory certificates	(0.9)	(0.8)	—	—	—
IFRS 16 — loss/(gain) on disposal of IFRS 16 ..	—	—	—	0.1	—
Interests received	—	—	0.1	0.3	0.4
Other financial income/(costs)	—	0.1	(0.4)	(0.8)	0.4
Sales electricity non-cash	(0.6)	(0.6)	(2.5)	(2.2)	(1.7)
Deferred & current income taxes	—	(0.3)	1.0	2.4	2.0
Cash from operating activities before working capital changes	2.4	(1.1)	24.9	20.3	17.1
Decrease/(increase) in inventory (other than green certificates)	(0.2)	0.8	3.6	1.1	(6.6)
Decrease/(increase) in trade receivables and other assets	4.4	8.0	8.9	(10.5)	(38.4)
Increase/(decrease) in trade and other payables..	(16.0)	(17.7)	(1.7)	3.5	20.0
Cash from operating activities after working capital changes	(9.4)	(9.9)	35.7	14.4	(7.8)
Income tax paid	0.2	0.1	(1.7)	(1.3)	(0.9)
Net cash inflow/(outflow) from operating activities	(9.3)	(9.8)	34.0	13.1	(8.8)
Investments in property, plant and equipment	(7.2)	(1.7)	(31.8)	(30.0)	(23.0)
Investments in intangible assets	(0.8)	(0.5)	(3.0)	(2.0)	(1.4)
Proceeds from sale of equipment	—	—	0.1	—	0.4
Acquisition of subsidiaries	—	—	—	(9.7)	—
Acquisition of investments in associates.....	(2.9)	—	(4.5)	(5.0)	—
Proceeds from sale of investments in associates..	—	—	5.0	—	—
Net cash (outflow) from investing activities	(10.9)	(2.1)	(34.3)	(46.7)	(24.1)
Lease — principal payments	(0.5)	(0.6)	(2.2)	(2.4)	(1.4)
Transactions with non-controlling interest.....	—	—	—	(0.3)	—

	For the three months ended 31 March		For the year ended 31 December		
	2025	2024	2024	2023	2022
			<i>(€ million)</i>		
Repayment of loans and borrowings	(2.1)	(1.9)	(15.4)	(9.8)	(10.4)
Proceeds from loans and borrowings	26.6	15.5	30.3	29.4	25.4
Proceeds from issuance of shares, net of transaction costs	—	—	—	6.0	26.5
Interests paid	(1.0)	(1.0)	(4.1)	(2.5)	(1.5)
Acquisition of treasury shares	—	—	(5.6)	—	(2.0)
Sale of treasury shares	—	—	—	—	2.5
Net cash inflow from financing activities	22.9	12.1	3.0	20.4	39.1
Movement in cash and cash equivalents	2.7	0.2	2.6	(13.2)	6.3
Cash and cash equivalents at beginning of period	9.0	6.3	6.3	19.6	13.5
Exchange rate differences on cash and cash equivalents	(0.3)	0.1	0.1	(0.1)	(0.1)
Movement in cash and cash equivalents	2.7	0.2	2.6	(13.2)	6.3
Cash and cash equivalents at end of period....	11.4	6.6	9.0	6.3	19.6

7.4 Revenue by Geographic Region and Segment

The following table sets forth the Group's revenue by geographic region for the periods indicated.

	For the three months ended 31 March		For the year ended 31 December		
	2025	2024	2024	2023	2022
			<i>(€ million)</i>		
Belgium.....	23.4	6.9	47.1	35.5	20.7
Morocco	1.0	2.2	11.7	12.5	10.4
China.....	1.8	—	40.8	65.6	76.7
Total	26.1	9.2	99.6	113.6	107.8

The table below sets out the Group's revenue for each of the Group's segments for the periods indicated.

	For the three months ended 31 March		For the year ended 31 December		
	2025	2024	2024	2023	2022
			<i>(€ million)</i>		
Asset-Based Energy.....	2.1	0.9	15.1	14.3	13.2
Asset-Based Mobility	1.5	0.9	4.5	2.2	0.4
Non-Asset-Based Energy	17.9	0.6	6.2	1.2	0.6
EPC Activity.....	6.1	7.3	77.1	97.3	93.8
Intersegmental revenue ⁽¹⁾	(1.5)	(0.5)	(3.2)	(1.4)	(0.1)
Revenue.....	26.1	9.2	99.6	113.6	107.8

⁽¹⁾ Intersegment revenue reflects internal transfers of electricity between the Group's business segments. While historically the majority of intersegment revenue was generated by the Asset-Based Energy segment supplying electricity to the other segments, in recent years the Non-Asset-Based Energy segment has played an increasingly important role, primarily through energy deliveries to Asset-Based Mobility.

7.5 Alternative Performance Measures

The tables below present certain APMs, which are not liquidity or performance measures under IFRS Accounting Standards. These APMs are prepared in addition to the figures that are prepared in accordance with IFRS Accounting Standards. The APMs should be viewed as complementary to, rather than a substitute for, the figures determined according to IFRS Accounting Standards. Moreover, these measures may be defined or calculated differently by other companies, and, as a result, they may not be comparable to measures used by other companies under the same or similar names. For further information, including definitions of these measures, see section 3.5.3 (*Alternative Performance Measures*).

	For the three months ended 31 March		For the year ended 31 December		
	2025	2024	2024	2023	2022
			(€ million)		
EBITDA ⁽¹⁾	3.7	0.1	26.9	22.7	17.4
Asset-Based Energy	2.6	1.6	14.0	13.5	11.5
Asset-Based Mobility	0.7	0.2	1.5	0.3	0.1
Non-Asset-Based Energy	0.4	(0.1)	—	0.1	0.2
EPC Activity	(0.0)	(1.7)	11.5	8.7	5.6
EBITDA margin (%) ⁽¹⁾	14.1	0.6	27.0	20.0	16.1
Adjusted EBITDA ⁽²⁾	3.8	0.1	28.4	22.7	17.4
Adjusted EBITDA margin (%)	14.6	0.7	28.5	20.0	16.2

Notes: The EBITDA generated by the Asset-Based Energy segment for the three months ended 31 March 2025 and 2024 appears higher than its revenue contribution as a result of the application of accounting principles related to inventory recognition. Specifically, certificates held in inventory are not recognized as revenue at the time of acquisition; rather, their value is recorded as a reduction of costs. This revenue will be recognized upon the sale of these certificates. As of 31 March 2025 and 2024, the value of certificates held in inventory was €846 thousand and €867 thousand, respectively.

⁽¹⁾ The table below sets forth the reconciliation from operating profit to EBITDA and EBITDA margin for the periods presented:

	For the three months ended 31 March		For the year ended 31 December		
	2025	2024	2024	2023	2022
			(€ million)		
Operating profit/(loss)	(0.3)	(3.3)	13.0	11.3	9.4
Depreciation & amortization charges	4.0	3.4	13.9	11.4	8.0
EBITDA	3.7	0.1	26.9	22.7	17.4
Divided by:					
Revenue	26.1	9.2	99.6	113.6	107.8
EBITDA margin (%)	14.1	0.6	27.0	20.0	16.1

⁽²⁾ The table below sets forth the reconciliation from EBITDA to Adjusted EBITDA and Adjusted EBITDA margin for the periods presented:

	For the three months ended 31 March		For the year ended 31 December		
	2025	2024	2024	2023	2022
			(€ million)		
EBITDA	3.7	0.1	26.9	22.7	17.4
Of which:					
Cash ⁽ⁱ⁾	3.0	(0.5)	24.5	20.5	15.7
Non-cash ⁽ⁱ⁾	0.6	0.6	2.5	2.2	1.7
Adjustments ⁽ⁱⁱ⁾	0.1	0.0	1.5	—	0.1
Adjusted EBITDA	3.8	0.1	28.4	22.7	17.4
Divided by:					
Revenue	26.1	9.2	99.6	113.6	107.8
Adjusted EBITDA margin (%)	14.6	0.7	28.5	20.0	16.2

⁽ⁱ⁾ "Non-cash" represents the amount of revenue recognized under "Energy-as-a-service: sale of electricity non-cash" in the Group's financial statements for the relevant period and "cash" represents the Group's EBITDA less the "non-cash" component.

⁽ⁱⁱ⁾ Adjustments reflect income and expense items that are not within the ordinary course of activities of the Group and do not occur regularly as part of these activities. In the three months ended 31 March 2025, these Adjustments amount to €80 thousand relating to share-based payments charges and €55 thousand relating to transaction costs. In the three months ended 31 March 2024, these Adjustments amount to €4 thousand relating to share-based payments charges. In the year ended 31 December 2024, these Adjustments amounted to €1 million related to EnergyVision unique milestone activities, transaction costs of €0.4 million and share-based payment charges of €0.2 million. In the years ended 31 December 2023 and 2022, Adjustments were limited to €22 thousand and €54 thousand, respectively, relating to share-based payments charges. For additional information on these adjustments, see section 3.5.3 (*Alternative Performance Measures*), note 28 to the Group's Annual Financial Statements and note 19 to the Interim Financial Statements.

7.6 Other Operating Measures

The following table sets forth certain operational information for the Group for the periods indicated. For definitions of these measures, see section 3.5.4 (*Certain Operating Metrics*).

	As of and for the three months ended 31 March		As of and for the year ended 31 December		
	2025	2024	2024	2023	2022
Asset-Based Energy Metrics					
Total production (GWh) ⁽³⁾	12.8	7.2	58.8	49.7	36.9
B2C production (GWh) ⁽³⁾	7.3	4.5	35.5	28.2	20.2
B2B production (GWh) ⁽³⁾	5.6	2.7	23.3	21.5	16.8
Portfolio capacity (MWp) ⁽¹⁾	123.1	80.2	117.4	79.1	56.9
Portfolio capacity – operational (MWp) ⁽¹⁾⁽¹¹⁾	98.6	73.2	95.9	68.9	55.5
Portfolio capacity – under construction (MWp) ⁽¹⁾	24.5	7.0	21.5	10.2	1.4
B2B portfolio capacity (MWp) ⁽¹⁾	66.9	33.3	63.2	33.1	23.7
B2C portfolio capacity (MWp) ⁽¹⁾	56.2	46.9	54.3	46.0	33.2
B2C assets in portfolio ⁽⁷⁾	11,014	8,966	10,743	8,782	6,261
Availability percent of PV installations ⁽²⁾ (%)	n.a.	n.a.	98.84	99.25	99.38
Asset-Based Mobility Metrics					
Electricity sold (GWh)	5.3	2.5	14.6	4.8	0.6
Charging Points	2,280	1,874	2,276	1,611	786
AC charging points	2,251	1,963	2,249	1,600	780
DC charging points	29	11	27	11	6
Charging sessions	283,151	164,271	865,312	299,543	36,270
Unique charging passes registered ⁽⁹⁾	45,403	27,491	81,024	37,229	6,517
Non-Asset-Based Energy Metrics					
Electricity sold (GWh) ⁽¹⁰⁾	25.6	2.7	15.3	3.0	1.2
Gas sold (GWh)	121.8	0.0	6.7	—	—
PoD offtake (thousand) ⁽⁴⁾⁽⁵⁾	46.8	1.1	7.8	0.8	0.4
PoDs lost (thousand) ⁽⁴⁾	1.1	0.0	0.1	n.a.	n.a.
EPC Activity Metrics					
EPC China projects ⁽⁸⁾	—	—	11	13	20
EPC China—capacity installed (EPC model) (MWp) ⁽¹⁾⁽¹²⁾	—	—	43	51	68
EPC China—capacity installed (WFOE model) (MWp) ⁽¹⁾⁽¹³⁾	—	—	85	70	—
EPC Morocco projects ⁽⁸⁾	—	9	26	22	15
EPC Morocco —capacity installed (MWp) ⁽¹⁾	—	3.0	12.2	8.2	5.8
Belgium—external projects ⁽⁸⁾	690	1,313	4,874	4,435	810
Belgium—external projects capacity installed (MWp) ⁽¹⁾	2.8	8.2	28.2	22.0	5.0
New Projects for Asset-Based Energy					
Belgium—B2C projects ⁽⁸⁾	438	185	1,799	2,512	2,470
Belgium—B2C capacity installed (MWp) ⁽¹⁾	1.9	0.9	8.3	12.8	12.1
Belgium—B2B projects ⁽⁸⁾	6	1	17	27	24
Belgium—B2B capacity installed (MWp) ⁽¹⁾	3.7	0.2	30.0	9.5	8.4

Notes:

- (1) Capacity (in kWp or MWp) corresponds to the maximum potential output of power for a given project or installation. A Megawatt is equal to 1,000 kilowatts and a kilowatt is equal to 1,000 watts.
- (2) Availability percentage corresponds to the percentage of time where the irradiance generated by the Group's solar projects is at least 50W/m2.
- (3) Annual production (in GWh or MWh) corresponds to the annual energy production of the Group's projects, measured in gigawatt/megawatt hours. A gigawatt is equal to 1,000 megawatts. In 2024, the Company had a production of 59 GWh, of which 37 GWh was auto-consumed by customers and 14 GWh was sold on the market.
- (4) PoD refers to the individual delivery points for gas or electricity per household.
- (5) PoD offtake refers to the contract between the Group as an energy producer and a customer to purchase energy from the Group.
- (6) Charging points (AC or DC) refers to a point of connection between an EV and the Group's Asset-Based Mobility charging station. AC-charging point refers to a charging point using alternating current electricity and are considered slow chargers. DC-charging points refers to a charging point using direct-current electricity and are considered fast chargers.
- (7) Assets refers to the PV installations owned by the company at a given date.
- (8) Projects refers to the Group's installations of PV panels under its Asset-Based Energy or EPC Activity segments. The Group distinguishes between "external projects" which are built for third parties, where the risks and rewards are transferred to the client upon completion within the EPC Activity segment, and projects built for the Group's own assets in the Asset-Based Energy and Asset-Based Mobility segments.
- (9) Unique charging passes registered corresponds to the number of individuals users of the Group's EV charging assets at a given date.
- (10) Represents electricity sold in the Non-Asset-Based Energy segment, including electricity sold to other segments, such as the Asset-Based Mobility segment.
- (11) Full operational assets refer to assets that are connected to the electrical grid. Approximately 20 MWp of total Portfolio Capacity is scheduled to become operational in 2025.
- (12) Represents the Group's capacity installed using the EPC model.
- (13) Represents the Group's capacity installed in WFOE projects.

8. CAPITALIZATION AND INDEBTEDNESS

8.1 Capitalization and indebtedness

The following tables set forth the Group's consolidated capitalization and net financial indebtedness, as of 31 March 2025 (i) on an actual basis, and (ii) as adjusted to give effect to (a) the Subscription Commitments, and (b) the Offering (assuming a placement of the maximum number of Offered Shares in the Offering (i.e., including the exercise in full of the Increase Option and the Over-allotment Option) and that the Offering Price is at the lower-end of the Price Range).

Based on expected gross proceeds of (i) approximately €45.13 million in case of a placement of the maximum number of Offered Shares, excluding the exercise of the Increase Option and the Over-allotment Option, (ii) approximately €51.89 million in case of a placement of the maximum number of Offered Shares, including the exercise in full of the Increase Option but excluding the Over-allotment Option, and (iii) approximately €59.68 million in case of a placement of the maximum number of Offered Shares, including the exercise in full of the Increase Option and the Over-allotment Option, the Group estimates that it will receive net proceeds from the Offering of approximately €38.57 million, €45.06 million or €53.00 million, respectively, following the deduction of underwriting commissions (including discretionary fees payable to the Underwriters at the full discretion of the Company), and, generally, all administrative, legal, tax and audit expenses as well as the other costs in connection with the Offering (see section 5.1 (*Expenses of the Offering*) above).

This table should be read in conjunction with section 7 (*Selected Consolidated Financial Information*) and section 12 (*Operating and Financial Review*), the Financial Statements, and related notes included elsewhere in this Prospectus.

The following table set forth the Group's consolidated capitalization as of 31 March 2025 (i) on an actual basis, and (ii) as adjusted to give effect to (a) the Subscription Commitments, and (b) the Offering (assuming a placement of the maximum number of Offered Shares in the Offering (i.e., including the exercise in full of the Increase Option and the Over-allotment Option) and that the Offering Price is at the lower point of the Price Range).

	As of 31 March 2025	
	Actual	As adjusted to reflect the Offering
	(<i>€ millions</i>)	
Total current debt	78.0	78.0
Guaranteed	—	—
Secured	12.7	12.7
Unguaranteed/Unsecured ⁽¹⁾	65.3	65.3
Total non-current debt	100.4	100.4
Guaranteed	—	—
Secured	73.1	73.1
Unguaranteed/Unsecured ⁽²⁾	27.2	27.2
Shareholder's equity⁽³⁾	80.0	132.6
Share capital	50.1	55.6
Legal reserve	6.6	6.6
Other reserves (including treasury shares)	23.3	70.4
Total	258.4	311.0

Notes:

- (1) Current unguaranteed/unsecured debt is comprised of (i) the current portion of loans and borrowings, (ii) the current portion of lease liabilities, (iii) trade payables, (iv) employee benefits and other taxes, (v) current income tax liability, (vi) other current liabilities and (vii) the current portion of deferred income liability.
- (2) Non-current unguaranteed/unsecured debt is comprised of (i) the non-current portion of loans and borrowings, (ii) the non-current portion of lease liabilities, (iii) the non-current portion of deferred tax liability and (iv) the non-current portion of deferred income liability.
- (3) Shareholder's equity excluding non-controlling interests.

Between 31 March 2025 and the date of this Prospectus, there have been no material changes to the Group's capitalization as set out above.

8.2 Net Indebtedness

The following table details the Group's net financial indebtedness as of 31 March 2025:

	As of 31 March 2025	
	Actual	As adjusted to reflect the Offering
	<i>(€ millions)</i>	
A. Cash	11.4	64.0
B. Cash equivalents	—	—
C. Other current financial assets	—	—
D. Liquidity (A)+(B)+(C)	11.4	64.0
E. Current financial debt ⁽¹⁾	36.2	36.2
F. Current portion of non-current debt ⁽²⁾	13.5	13.5
G. Current financial indebtedness (E)+(F)	49.7	49.7
H. Net current financial indebtedness (G)-(D)	38.4	-14.3
I. Non-current financial debt ⁽³⁾	78.6	78.6
J. Debt instruments	—	—
K. Non-current trade and other payables	—	—
L. Non-current financial indebtedness (I)+(J)+(K)	78.6	78.6
M. Net financial indebtedness (H)+(L)	117.0	64.3

Notes:

- (1) Current financial debt is equivalent to the loan debt position of the Group.
- (2) Current portion of non-current debt equivalent to the current portion of loans and borrowings and lease liabilities (such current lease liabilities amounting to €2.3 million).
- (3) Non-current financial debt equals the non-current portion of loans and borrowings and lease liabilities (such non-current lease liabilities amounting to €11.8 million).

8.3 Working Capital Statement

In the Group's opinion, its working capital is sufficient to meet the present requirements over at least the next twelve months from the date of this Prospectus.

The Group has included the Subscription Commitments from the Participating Shareholders, but not the proceeds of the Offering in its calculation of its working capital for purposes of the foregoing working capital statement.

The working capital statement is made on a consolidated basis.

9. INDUSTRY OVERVIEW AND MARKET DRIVERS

Historical and current market data used throughout this Prospectus were obtained from external sources. Industry surveys and publications generally state that the information contained therein has been obtained from sources believed to be reliable, but the accuracy and completeness of the information contained in the industry publications are not guaranteed. Although the Company believes this information to be reliable based on its knowledge of the sector, none of the Company, the Underwriters or any of its or their respective advisors have independently verified this market data. While the Company is not aware of any misstatements regarding any industry or similar data presented in this Prospectus, estimates, particularly as they relate to market share and its general expectations, involve risks and uncertainties and are subject to change based on various factors, including those discussed under section 2 (Risk Factors) in this Prospectus. The Company does, however, accept responsibility for the correct reproduction of this information, and, as far as the Company is aware and able to ascertain from information published, no facts have been omitted that would render the reproduced information inaccurate or misleading.

The projections and other forward-looking statements in this section are not guarantees of future performance and actual events and circumstances could differ materially from current expectations. Numerous factors could cause or contribute to such differences. Therefore, any expectations and projections based upon such market data should not be unduly relied upon. See section 2 (Risk Factors) and section 3.8 (Forward-Looking Statements).

Unless otherwise indicated, information in this section is derived from the Company Data Analysis. See section 3.7 (Industry and Market Data).

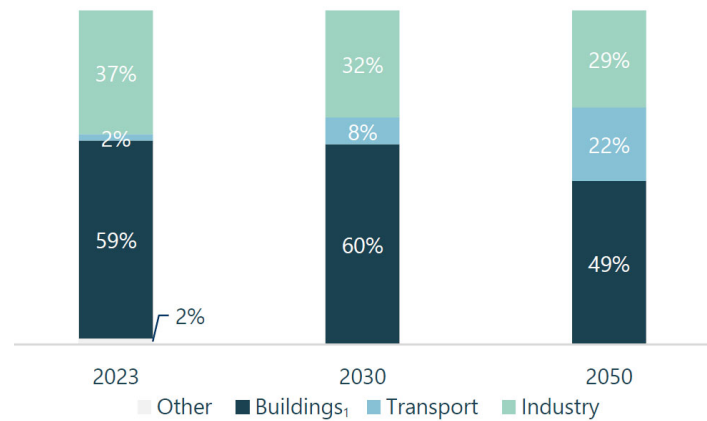
9.1 Electricity Consumption - A New Era of Growth

9.1.1 Overview

9.1.1.1 Europe

In 2023, the EU's total electricity demand was approximately 2,700 TWh (Source: Ember, 2024), with renewables accounting for approximately 40% of the electricity mix (Source: Eurostat, 2023). By 2050, electricity is expected to meet 61% of the EU's energy demand compared to 23% in 2023. (Source: Euroelectric, 2024). Increasing electrification of the building, transportation and industry sectors are expected to be the main drivers of the energy demand increase. At the same time, power demand from artificial intelligence and data centers is forecast to grow by 50% from 2023 to 2030, requiring an estimated additional 35 GW of capacity.

The following chart sets forth a forecast of global electricity consumption by sector for the periods indicated.



Source: Company Data Analysis.

Note:

(1) Buildings sector includes electrification through increased use of heat pumps.

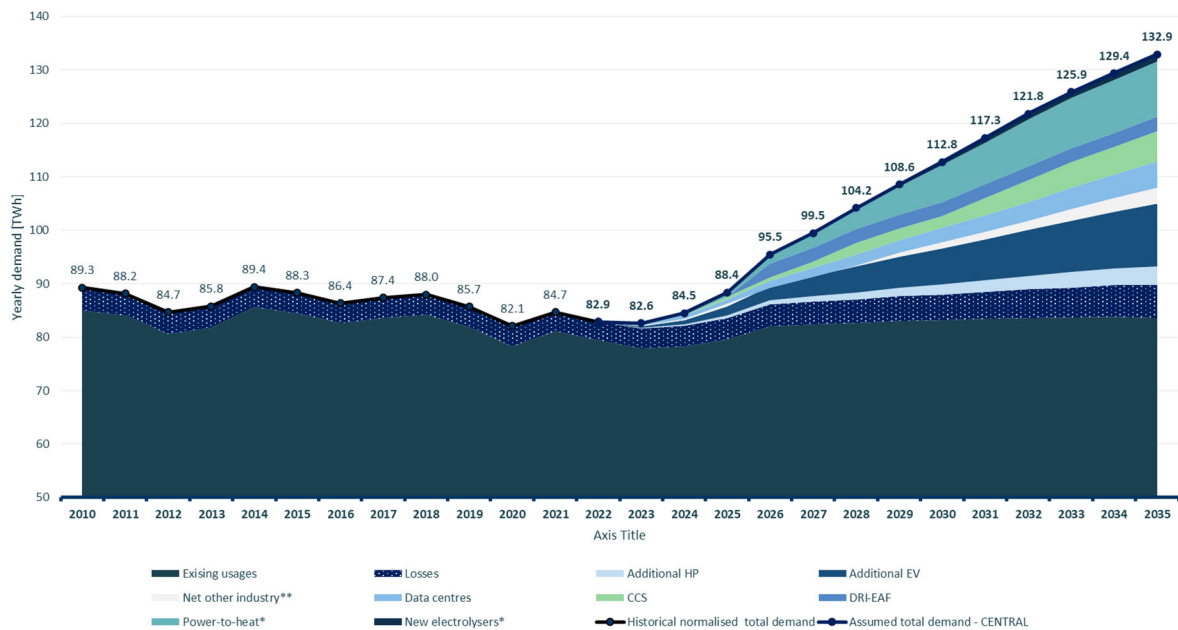
By 2030, the share of renewables in the energy mix is forecast to increase to at least 45% as efforts continue to reduce Europe's carbon footprint (Source: Eurelectric, 2025). Between 2023 and 2050, European electricity demand is forecast to almost double to 4,500 TWh (Source: Eurelectric, 2025). Renewable energy will play a vital role in reducing greenhouse gas emissions by at least 55% by 2030 compared to 1990, in line with the objectives laid out by the European Green Deal (Source: European Commission).

9.1.1.2 Belgium

Electricity consumption in Belgium is expected to see a steep increase, driven primarily by government policies and incentives, corporate adoption of purchase power agreements (PPAs), urban planning initiatives, and increased investments in local grid capacity. The composition of the energy mix is projected to change drastically, with a significant reduction in fossil-based sources and a corresponding increase in the use of electricity. By 2050, the share of electricity in the energy mix is forecast to rise from 25% in 2020 to 70%, with the largest increase in demand coming from the transport sector, followed by heating and industrial demand (Eurelectric, 2024).

Local trends, in addition to global trends, are forecast to further accelerate electricity demand in Belgium. In particular, the strong rollout of heat pumps, supported by government policies, is anticipated to drive a two-fold increase in electricity demand by 2050. The electrification of energy consumption presents significant opportunities, as half of Belgium's electricity supply in the lead-up to 2050 is still to be defined, highlighting the potential for further development and investment in renewable energy sources (Source: Elia, 2023).

The following chart sets forth the normalized historical and projected future yearly electricity consumption in the central scenario for Belgium in TWh.



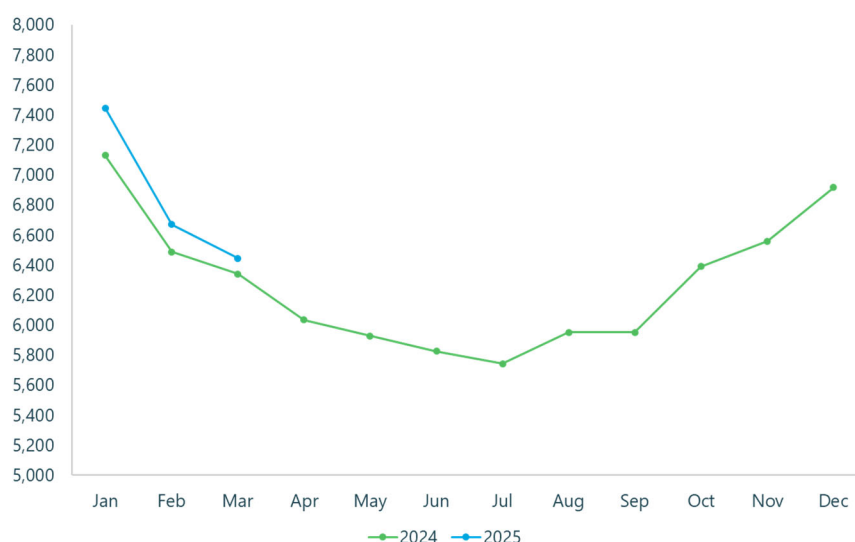
Source: Elia, 2023.

A central scenario is shown for Belgium, aligned with official announcements and latest trends. In Elia's *Adequacy and Flexibility Study for Belgium, 2022-2032* (2021), the central scenario was established following the approved Belgian targets for 2025 and 2030 which were outlined in the National Energy and Climate Plan ("NECP") of 2019, following the With Additional Measures ("WAM") scenario (Source: Elia, 2023).

Since August 2022, there has been a significant reduction in electricity consumption in Belgium. Notably, the summer of 2023 witnessed historically low consumption levels, reaching a minimum of 5,568 GWh in July. Despite the subsequent stabilization of energy prices, monthly consumption remains below the historical norm. However, it is noteworthy that consumption levels in 2024 and 2025 have surpassed those of 2023.

This structural decline in electricity consumption is evident not only within the industrial sector but also across various other economic sectors. This trend is partially attributable to elevated energy prices, which have led to a reduction in economic activity (Source: FOD Economie).

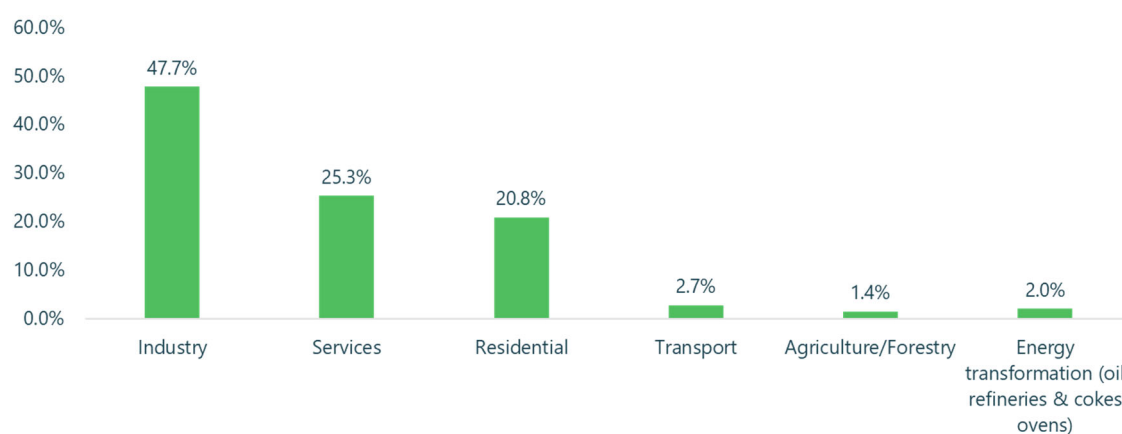
The following chart shows the electricity consumption for Belgium in 2024 and the three months ended 31 March 2025.



Source: FOD Economie, Monthly Electricity Statistics.

The distribution of electricity consumption across various sectors in Belgium, amounting to a total of 78.13 TWh in 2022. The industrial sector emerges as the predominant consumer, accounting for 47.7% of the total electricity consumption. This is followed by the services sector, which constitutes 25.3%, and the residential sector, which represents 20.8%. The transport sector contributes 2.7% to the overall consumption, while agriculture and forestry sectors account for 1.4%. Additionally, energy transformation activities, encompassing oil refineries and coke ovens, comprise 2% of the total electricity consumption. This data underscores the substantial role of the industrial sector in Belgium's electricity usage, with other sectors contributing smaller yet significant portions.

The following chart shows the electricity consumption by sector for Belgium in 2022.



Source: FEBEG, Electricity Statistics.

Belgium demonstrates robust growth and stability, as evidenced by the latest statistics. In 2024, Belgium was home to approximately 5.1 million households, reflecting a diverse and dynamic population. Moreover, as of December 31, 2023, Belgium boasted approximately 1.2 million VAT-registered enterprises. This figure highlights the country's capacity to foster entrepreneurial spirit and economic activity. The presence of these enterprises signifies Belgium's role as a key player in the global market, offering ample opportunities for investment and growth (source: Statbel).

In 2024, Belgium's total electricity consumption reached 80.5 TWh. The average price of electricity for the year was €70 per MWh, resulting in an estimated market value of €5.64 billion.

In 2024 Belgium's total solar electricity generation in 2024 accounted for 8.3TWh. The average price of electricity for the year was €70 per MWh, resulting in an estimated market value of €581 million.

The Belgian energy market is composed of several key entities, each playing a crucial role in ensuring the efficient supply, distribution, and regulation of electricity and natural gas. Energy suppliers are responsible for providing and billing electricity and natural gas to consumers, ensuring that households and businesses have access to the energy they need. DSOs manage, develop, and maintain the electricity and natural gas distribution networks, ensuring that energy is transmitted efficiently and reliably to end users. Fluvius is the main operator in Flanders, overseeing the distribution infrastructure and ensuring its proper functioning. Other DSOs in Belgium include: Ores, SIBELGA, Resa.

TSOs play a vital role in the energy market as well. Elia is responsible for the transmission of electricity, ensuring that it is transported from producers to distribution networks and ultimately to consumers. Major electricity producers in Belgium include Engie Electrabel, EDF Luminus, and EON, which generate a significant portion of the country's electricity. See section 10.5 (*Competitive positioning*) for more information on the competitive landscape of EnergyVision.

Regulation of the energy market is overseen by several entities. The Vlaamse Nutsregulator regulates the energy market in Flanders, ensuring compliance with regional policies and standards. At the federal level, the Commission for Electricity and Gas Regulation ("CREG") plays a similar role, while the Commission Wallonne pour l'Énergie ("CWaPE") regulates the energy market in the Walloon region, and Brugel oversees the market in Brussels. These regulatory bodies work together to ensure a fair, transparent, and efficient energy market across Belgium.

9.1.2 Transport

9.1.2.1 Europe

9.1.2.1.1 Overview – Electrification of European Transport

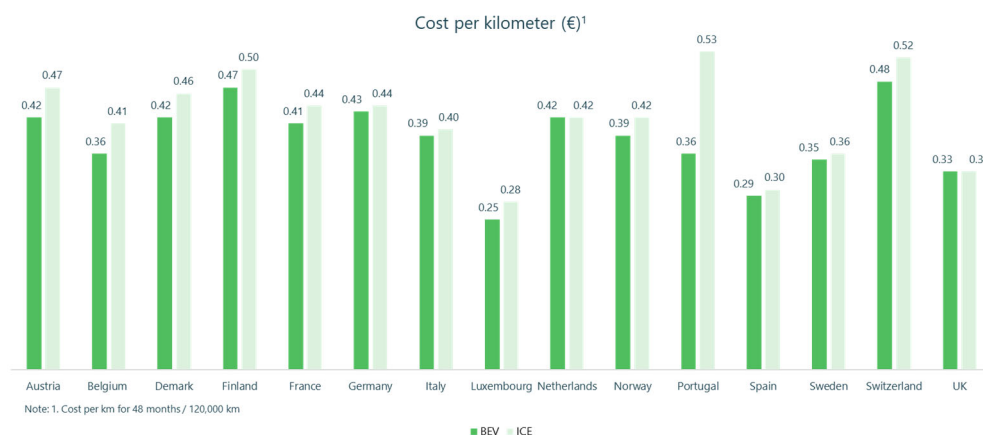
The electrification of the transport sector is gaining momentum, with the market share of Battery Electric Vehicle ("BEV") registrations in total car sales anticipated to rise substantially from 13.6% in 2024 to 70.7% by 2030. Additionally, the number of charging points is forecast to grow significantly, from 880,000 in 2024 (Source: European Commission) to over 3.5 million by 2030 (Source: ACEA, 2024), driven by strong policy support, technological advancements, and increasing consumer awareness. The development of a comprehensive EV charging infrastructure is essential to support the growing number of electric vehicles, ensuring accessibility and convenience for consumers. Financial incentives and subsidies for EV adoption further bolster this sector's growth, contributing to the overall reduction of carbon emissions (Source: ACEA, 2022).

The electrification of transport in Europe has been driven by several primary factors:

- **Government Support:** As part of Europe's shift to net-zero, the European Commission have legislated that all new cars and vans registered in Europe must have zero-emissions by 2035, with many European countries offering fiscal support to incentivize the purchase of EVs through tax benefits and purchase incentives (Source: ACEA, 2024). In Belgium, the government announced a ban on all diesel cars by 2030 and all petrol/LPG cars by 2035 to incentivize consumers to purchase EVs over the medium term (Source: Elia, 2023). Specifically in Flanders, zero emission vehicles are exempt from both vehicle registration taxes and annual circulation taxes.

- Increasing Demand for EVs:** There has been an increased demand for EVs in Europe with electric car sales reaching nearly 2.4 million in 2023, which represents a 20% year-on year growth rate compared to 2022. By 2030, EVs are projected to comprise 70.7% of registered new cars, up from 13.6% in 2024. A similar trend was seen in Belgium, where electric car sales grew by almost 35% in 2023, reaching a total of 60,000 cars which is driven by consumers placing greater impetus on environmental factors in their car purchase decision making (Source: IEA, 2024). Additionally, companies have demonstrated their intention to increase EV adoption through publicly stated commitments and membership of net zero groups. For example, 128 companies have joined EV100 which is a global program designed to speed up the switch to electric vehicles by 2030. Participants include BT Group, Delta Electronics, E.ON, EDF Group, EDP Energias, Heathrow Airport, HP Inc., IKEA Group, Metro AG, Ontario Power Generation, Unilever and Vattenfall (Source: Climate Group).
- Increasing Supply of EVs:** In response to strong global demand growth for EVs, investment in the EV supply chain is forecast to increase materially with reports showing that from 2022 to 2023, investment announcements in EV and battery manufacturing totaled approximately \$500 billion. Over 20 of the largest car manufacturers (representing more than 90% of global car sales in 2023) have set electrification targets which indicates that more than 40 million electric cars could be sold in 2030 (Source: IEA, 2024). A number of car manufacturers across Europe have publicly announced targets to increase the number of electric vehicles sold. For example, Volkswagen, one of the largest OEMs in Europe, announced that it is targeting 80% EV sales and 55% EV sales in North America by 2030 (Source: Volkswagen Group).
- The decreasing total cost of ownership:** The total cost of ownership ("TCO") for EVs is a crucial factor driving their adoption. TCO encompasses all expenses associated with owning and operating a vehicle over its lifetime, including purchase price, fuel costs, maintenance, insurance, and depreciation. When comparing EVs to traditional internal combustion engine ("ICE") vehicles, several aspects contribute to the lower TCO of EVs. The total cost of ownership for electric vehicles is becoming increasingly favorable compared to traditional ICE vehicles. Lower fuel and maintenance costs, and improving depreciation rates, make EVs a cost-effective and sustainable choice for consumers. As technology continues to advance and the market expands, the TCO for EVs is forecast to decrease further, solidifying their position as the future of transportation (Source: Company Data Analysis).

The graph below illustrates the comparative cost per kilometer of BEVs and ICEs in various European countries.



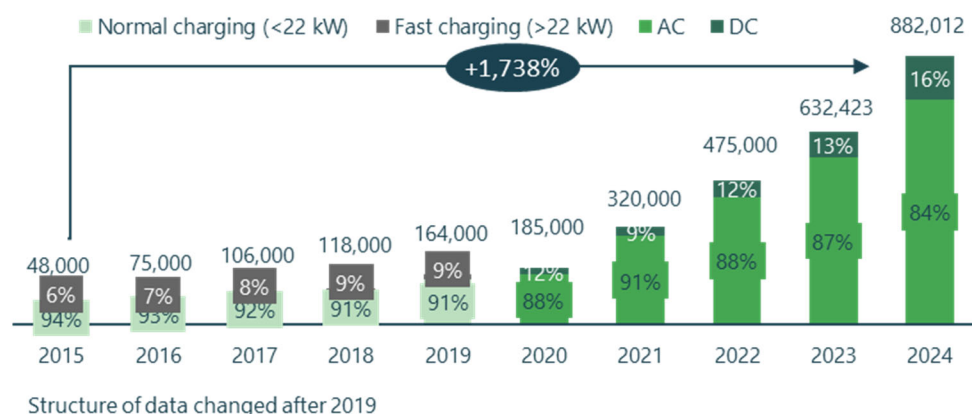
Source: Company Data Analysis.

9.1.2.1.2 General EV charger station market

In the realm of EV charging, AC charging stations, characterized by their lower power output (less than 22 kW), are predominantly utilized in residential areas, workplaces, and locations where vehicles are parked for extended periods. Conversely, DC charging stations offer higher power capabilities (exceeding 50 kW) and are strategically positioned where drivers seek rapid recharging, such as along highways. High power charging ("HPC"), also known as ultra-fast charging, refers to stations with capacities of 150 kW or more, catering to the demand for swift electricity replenishment.

Between 2020 and 2022, the European publicly accessible charging infrastructure experienced an average annual growth rate of 61%, building upon a growth rate of 39% observed from 2015 to 2022. As of 2024, there were over 880,000 publicly accessible charging points in the EU, and this number is forecast to grow to over 3.5 million by 2030. Between 2015 and 2022, the number of AC charging points (≤ 22 kW) increased ninefold. Simultaneously, fast charging points (>22 kW) have grown nineteen fold over the same period, with their proportion within the total publicly accessible charging infrastructure increasing by six percentage points (Source: ChargeUp, 2023).

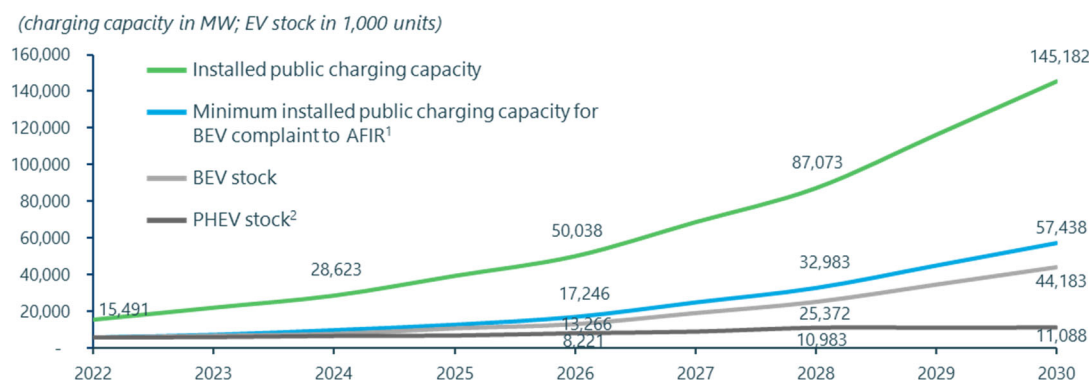
The deployment of charging infrastructure in Europe has ramped up significantly in recent years as shown by the following chart.



Source: ChargeUp, 2023, Company Data Analysis.

Across Europe, the installed publicly accessible charging capacity is forecasted to increase from 15,491 MW to 145,182 MW in 2030. This indicates a CAGR of 32% and is therefore in line with the increase in EV charging stock, which is forecasted to grow at a 34% CAGR.

The following chart shows a forecast of installed capacity from publicly accessible charging infrastructure and electric vehicles in Europe.



Source: ChargeUp, 2023.

Notes:

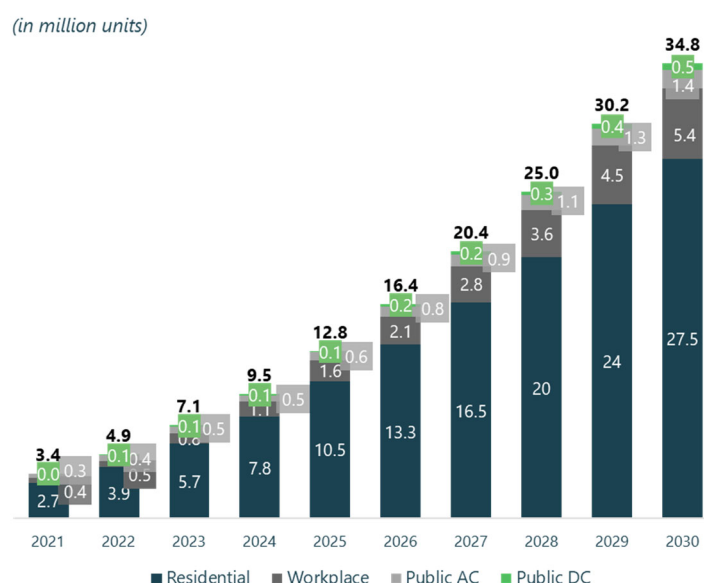
(1) Alternative Fuels Infrastructure Regulation; 1.3 kW capacity per BEV considered.

(2) Plug-In Hybrid Electric Vehicle.

9.1.2.1.3 Home EV charging station market

According to ChargeUp, across Europe the total stock of the charging infrastructure in Europe is forecast to increase to almost 35 million charging points by 2030. Residential charging is forecast to continue to make up the majority of the available charging infrastructure (79%) followed by workplace charging (15%).

The following chart shows a forecast of publicly accessible and non-publicly accessible charging infrastructure in Europe for the periods indicated.



Source: ChargeUp, 2023.

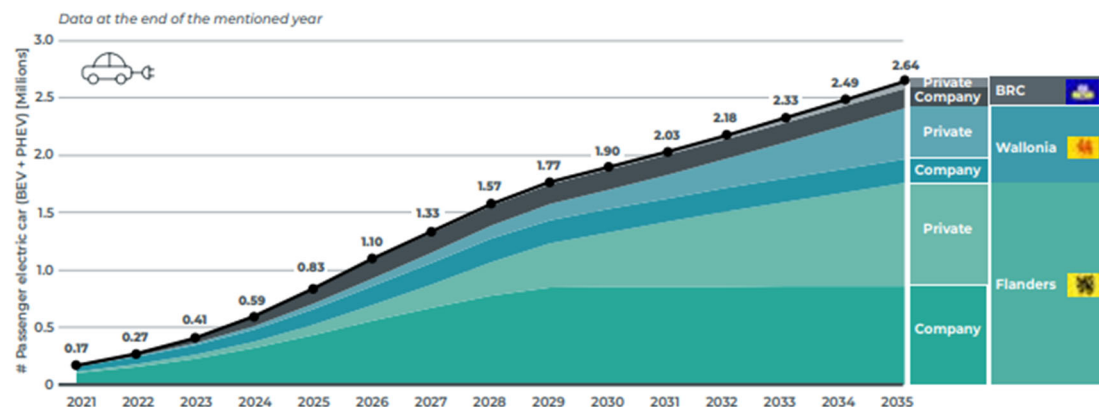
On the longer term, Elia, forecasts the market for both home and work chargers to increase to over 1.6 million chargers, driven by the increase in EVs. Belgium is an attractive market for home chargers given the relatively high-share of houses that have a driveway—a prerequisite for having a home charger.

9.1.2.2 Belgium

In Belgium, publicly accessible charging infrastructure continues to improve with Elia Transmission Belgium NV ("Elia"), forecasting a tenfold increase of electricity demand in the transport sector by 2050, outpacing electricity demand growth in all other sectors. (Source: Elia, 2024). Belgium's charging network is developing rapidly across all segments, with an overall vehicle-to-charge-point ratio of 1.4. The ratio for publicly accessible charge points improved from 20.8 to 10.2 in 2023. By April 2025, Belgium had 27,300 publicly accessible charging points. In the Brussels region, legislation passed in 2022 now sets minimum thresholds for chargers in newly constructed parking lots, with varying requirements depending on the type of parking lot (such as commercial, office, residential) (Source: Roland Berger, 2024). According to industry sources, the current number of publicly accessible charging points in Belgium is approximately 7,500 in Brussels, 17,000 in Flanders, and 2,800 in the Walloon region. Projections indicate that by 2030, these figures will increase to 22,000 publicly accessible charging points in Brussels, 100,000 in Flanders, and 40,000 in the Walloon region. This significant expansion and future potential of publicly accessible charging infrastructure in Belgium.

This expansion reflects the urgency of providing sufficient charging options for the country's rising number of EV drivers. The distribution of public electric charging points is an issue. According to a report by FEBIAC (the Belgian and Luxembourg Automobile and Bicycle Federation) and VBO (the Federation of Belgian Enterprises), as of February 2025, the Walloon region has six times fewer charging points than Flanders (Source: Brussels Times, 2025). As a whole, the number of EVs in Belgium is forecast to grow to between 1.6 and 2.0 million cars by 2030, generating an estimated need for between 160,000 and 200,000 publicly accessible charging points.

The following chart shows a forecast for the evolution of electric passenger cars in Belgium per segment.



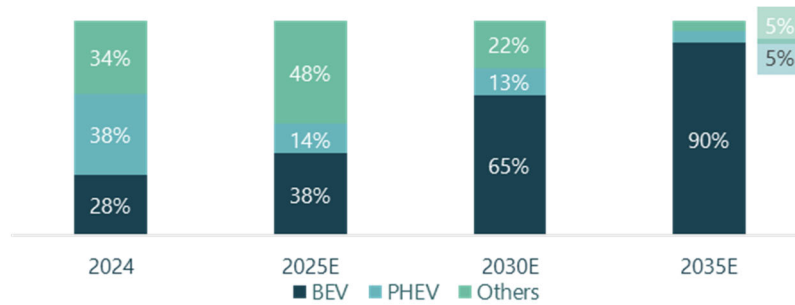
Source: Elia, 2023.

Fiscal policies regarding company cars in Belgium are poised to significantly influence the adoption of EVs in Belgium in the coming years. New targets set by federal and regional authorities are forecast to drive substantial growth in transport electrification. Key measures include: the projected ban on the sale of fossil fuel-powered cars by 2029, as determined by the Flemish government; a gradual reduction in tax relief for internal combustion engine company cars ordered after 1 July 2023; and the introduction of a Low Emission Zone in Brussels, which will ban diesel cars by 2030 and gasoline cars by 2035 (Source: Elia, 2023).

According to estimations by consultancy firm Roland Berger, by 2030, EVs are expected to constitute two-thirds of total car sales and 100% of company cars in Belgium. Note that for comparison, in 2025, approximately two-thirds of registered EVs in Belgium are company cars. Moreover, by 2027, it is expected that only EVs will be fully tax-deductible, leading to a steep increase in the electrification rate (Source: Roland Berger, 2024).

Renewable energy consumption is a critical aspect of the transition to a sustainable energy future. The rise of EVs has significantly increased the demand for renewable energy to power these vehicles. Various companies are addressing scalability issues and striving to improve the efficiency and accessibility of EV charging infrastructure. However, challenges such as centralized power grid dependency, limited flexibility to adapt to changing demand, and scalability issues persist. While improved customer intimacy and loyalty are generally positive attributes, in this context, they highlight the challenge of balancing customer expectations with operational limitations. Despite these hurdles, the growth of EVs in Belgium has been substantial, with the number of fully electric vehicles increasing in recent years, highlighting the importance of robust and sustainable charging solutions.

The following chart shows a forecast of the split between battery electric vehicles, plug-in electric vehicles and others (which includes petrol, diesel, LPG, LNG, natural gas, fuel oil and light fuel oil vehicles) in Belgian passenger vehicle sales.

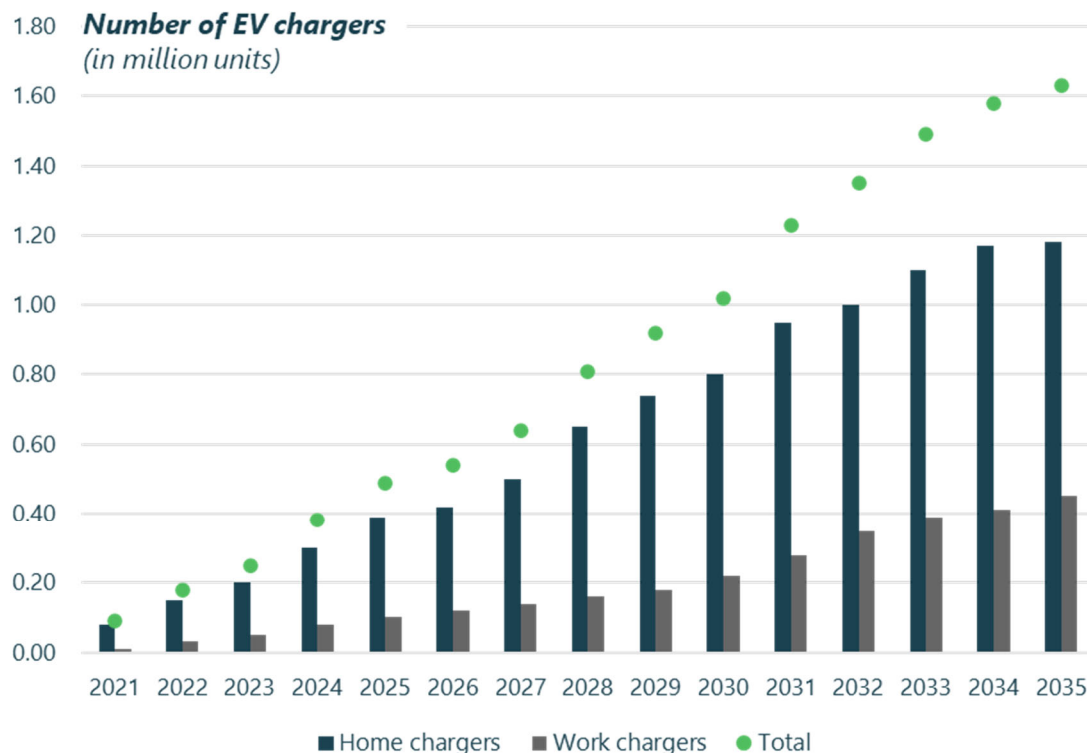


Sources: 2024 data has been derived from Statbel. Forecasts for 2025, 2030 and 2035 have been derived from Roland Berger, EV Charging Index: Expert insight from Belgium.

The EV expansion is reinforced by policies such as the expected ban on natural gas connections in new constructions in Flanders from 2025, which is expected to further drive the adoption of EVs and the development of charging infrastructure. The share of BEVs in total car sales is projected to rise significantly, contributing to the overall increase in electricity demand.

In light of the above, the ongoing rapid electrification of vehicles observed between 2023 and 2024 is being mainly driven by the company car segment (approximately 208 thousand units in 2024) (Source: Statbel). It is expected that the electrification of the private car segment will proceed at a slower rate, accelerating from 2030 onwards, with Flanders being slightly ahead of the other two regions due to local policies.

The following chart shows a forecast of the split of electric vehicle chargers by type for Belgium.



Source: Elia, 2023.

9.1.3 Heat

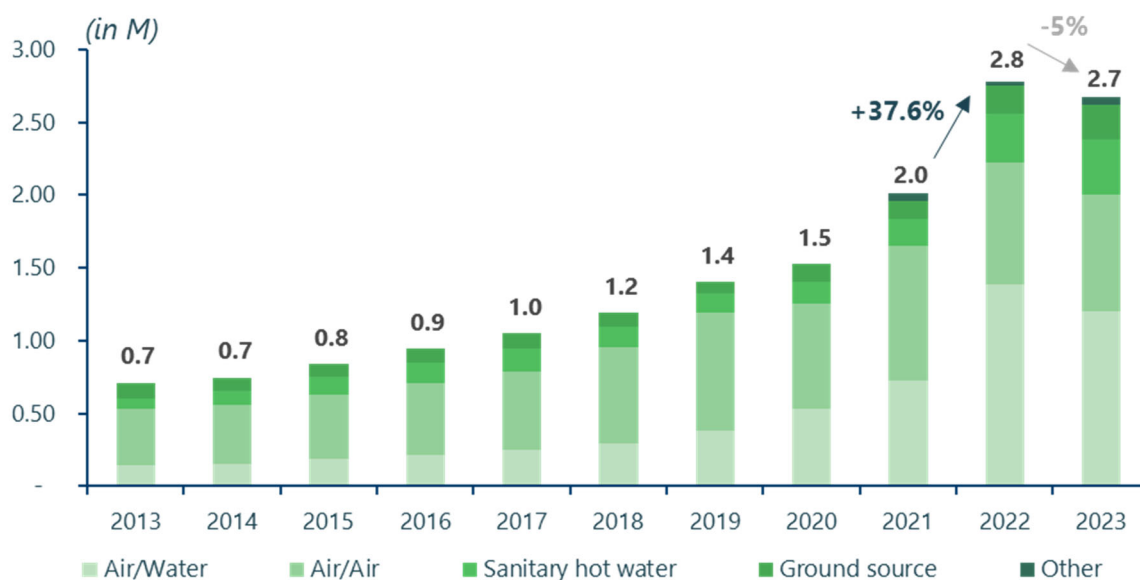
9.1.3.1 Europe

Heating and cooling account for approximately half of the final EU energy usage and as such the decarbonization of the heat sector is expected to play a key role in the EU reaching its climate change targets. The installation of heat pumps is expected to be critical in the decarbonization of heat used in buildings and to become independent of gas, with the BloombergNEF net zero scenario forecasting that the cumulative number of heat pump installations will reach 507 million globally by 2050.

The European heat pump market is poised for substantial growth, with the market size forecast to increase from \$16.5 billion in 2023 to \$82.1 billion by 2032, driven by a compound annual growth rate (CAGR) of 19%. This growth is bolstered by stable policy support, carbon pricing, and tax incentives, which enhance the financial attractiveness of heat pumps, driving their adoption and contributing to the overall electrification efforts. The transition to heat pumps from traditional heating methods not only reduces greenhouse gas emissions but also offers consumers a more energy-efficient and cost-effective solution. The implementation of regulatory measures and financial support mechanisms is crucial to accelerate the deployment of heat pumps across residential and commercial sectors (Source: Global Market Insights, 2024).

As shown in the graph below, the European heat pump market saw a 5% downturn in 2023 to 2.64 million units, marking the first downturn of the positive sales trend after a decade of continuous growth. This decline was largely driven by a combination of falling gas prices in 2023 and persistently high electricity prices, making electric heat pumps less attractive from a financial perspective. Stable policy support and measures to align electricity prices with gas prices via carbon pricing and tax breaks are expected to increase the financial attractiveness of heat pumps and in turn drive an increase in heat pump sales. These factors are projected to drive growth in the EU heat pump market at CAGR of 19% from \$16.5 billion in 2023 to \$82.1 billion in 2032 (Source: Global Market Insights, 2024).

The following chart sets forth the annual sales of heat pumps in 15 European countries for the period indicated.



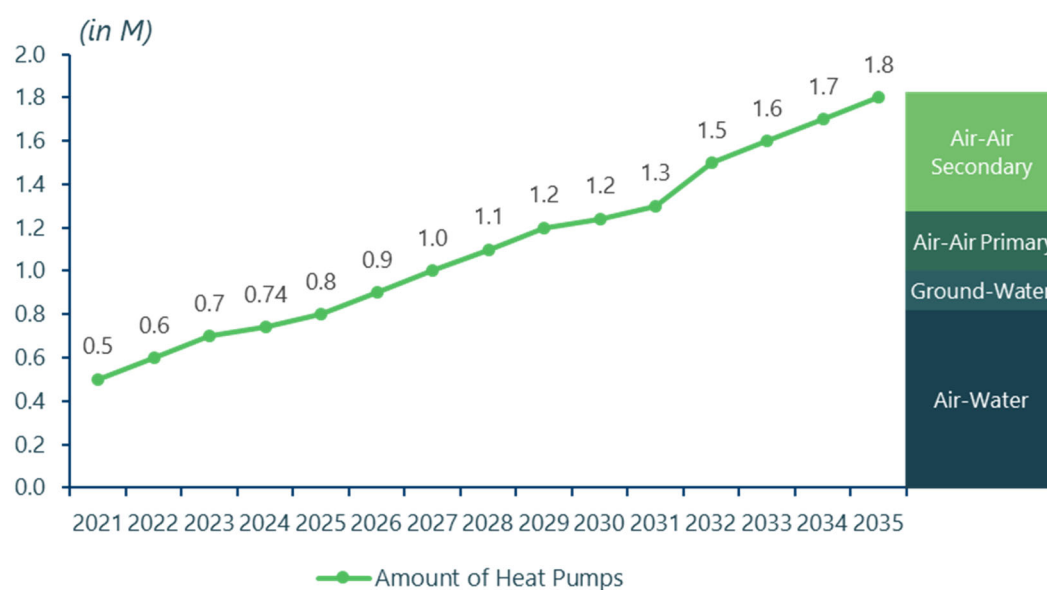
Source: European Heat Pump Association, 2024.

9.1.3.2 Belgium

Within Belgium, heat pump sales increased by 72% in 2023, resulting in 103,720 units being sold. In 2024, heat pump sales saw a significant decline, with hydronic heat pumps dropping by 40% and monobloc heat pumps by 60%. This downturn was driven by a mix of economic and policy challenges. High electricity prices, nearly four times the cost of gas per kWh, made heat pumps less appealing to households (Source: European Heat Pump Association, 2023). However, the Belgian federal government has announced that the VAT rate on gas and fuel oil boilers will increase from 6% to 21% from 1 July 2025, while the VAT on heat pumps will remain at 6%, which may increase the relative attractiveness of heat pumps to Belgian consumers. The number of heat pumps installed in Belgium is forecast to grow from approximately 209,000 in 2022 to 1.8 million by 2035. This trend has largely been driven by increased investment in heat pump technology as consumers opt for more sustainable heating solutions and to protect themselves against high fossil fuel prices. The Flemish government have legislated that as of 2025, natural gas connections will be generally banned in new constructions for both residential and non-residential buildings which is likely to increase the number of heat pump installations, as consumers replace gas for their home heating needs. As a result, the amount of heat pumps in residential dwellings in Belgium is expected to more than double by 2035, according to Elia.

As a consequence, it is forecast that the average household electricity consumption in Belgium with a heat pump will nearly double over the same period, increasing by approximately 3,500 kWh per year, to an average of approximately 7,400 kWh a year. If paired with a PV installation, the average household electricity consumption from the grid would reduce to approximately 6,300 kWh, with the incremental 1,100 kWh being provided through auto-consumption from the installed PV installation.

The following chart sets forth the projected evolution of heat pumps in residential dwellings in Belgium.



Source: Elia, 2023.

The electrification of heating is the key strategy for decarbonizing heating and cooling, with IRENA's 1.5 °C scenario showing that by 2050, electricity would power 73% of the total demand in buildings, up from 34% currently.

9.1.4 Data & Technology

9.1.4.1 Europe

The rapid advancement of artificial intelligence ("AI") technologies is projected to drive a substantial increase in electricity consumption, with an anticipated annual growth rate of up to 50% from 2023 to 2030. This surge in energy demand presents a significant challenge to existing power grids, necessitating strategic interventions across various sectors (Source: World Economic Forum, 2025).

Implementing effective regulatory frameworks is essential to manage the increased electricity consumption. Policies that promote energy efficiency, grid modernization, and the integration of renewable energy sources are critical to mitigating the impact on power grids. Technological innovations are pivotal in addressing the challenges posed by rising AI-related energy demands. Advancements in energy storage, smart grid technologies, and AI-driven energy management systems are crucial for enhancing grid resilience and efficiency. The evolving market landscape offers opportunities for growth and innovation. Encouraging investment in sustainable energy solutions and fostering collaboration between AI developers and energy providers can drive market development and support the transition to a more resilient energy infrastructure. Financial mechanisms, such as subsidies, tax incentives, and grants, are vital to support the adoption of energy-efficient technologies and infrastructure upgrades. These incentives can accelerate the deployment of solutions that alleviate the strain on power grids and promote sustainable energy consumption.

9.1.4.2 Belgium

The electrification of the data and technology sector is expected to be a major driver of increased electricity consumption in Belgium. AI-related electricity consumption is projected to grow by as much as 50% annually from 2023 to 2030, putting a significant strain on power grids. This rapid growth in energy demand highlights the necessity for robust regulatory frameworks, technological innovations, and financial incentives to support sustainable energy solutions and ensure grid stability. Key players in the data center industry have indicated their willingness to expand operations in Belgium, which will require a constant flow of electricity, as blackouts are associated with high costs. The additional required capacity for data centers is projected to reach 400 MW by 2034, emphasizing the need for strategic investments in energy infrastructure to support this growth (Source: Elia, 2023).

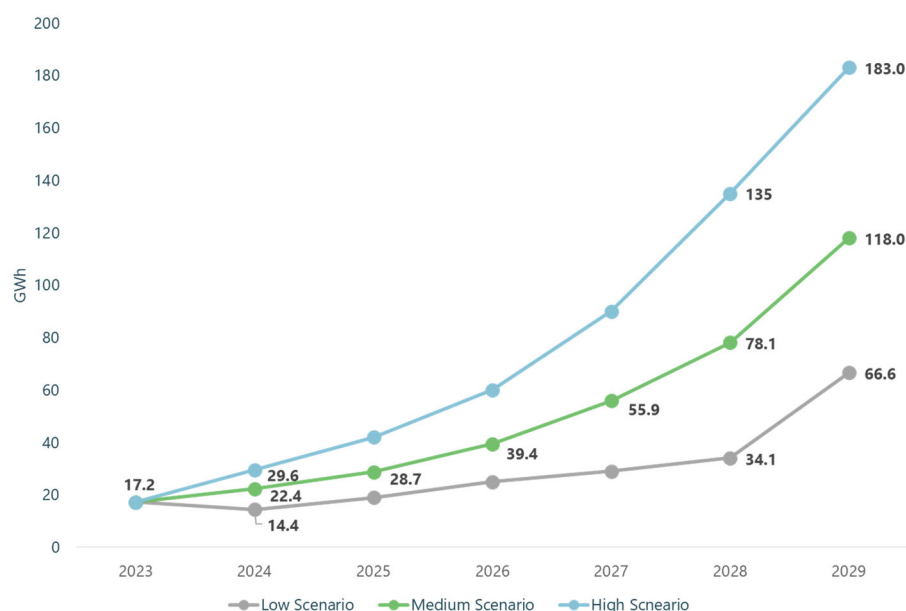
9.1.5 Batteries

9.1.5.1 Europe

Up until 2023, battery deployment was primarily driven by the residential segment, which reached a 70% share of annual battery energy storage system ("BESS") deployment in 2023, strongly dominated by Germany and Italy. As the energy crisis unfolded, driven by the supply shock of the Russian-Ukraine conflict, residential electricity prices skyrocketed, prompting households to turn to solar and storage solutions to take control of their power expenses. Favorable support schemes further boosted deployment in the residential segment.

In 2024, several prior trends reversed. As electricity price shocks subsided and inflation levels decreased, interest rates remained elevated. Consequently, the incentive for European households to pursue energy self-sufficiency weakened. Simultaneously, the supply landscape shifted significantly, with a notable increase in the availability of affordable stationary battery products. As a result, 21.9 GWh of BESS were installed in Europe in 2024, representing the eleventh consecutive year of record-breaking installations and increasing Europe's total battery fleet capacity to 61.1 GWh. However, the annual growth rate moderated to 15% in 2024, following three consecutive years in which newly added capacity doubled each year.

The following chart shows a forecast of the annual battery storage installed capacity in Europe for 2024 to 2028.



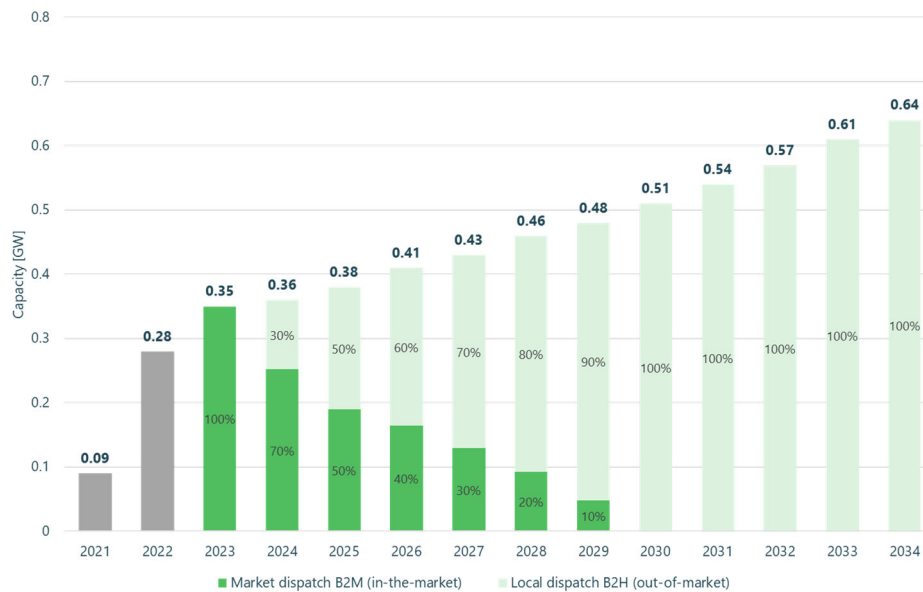
Source: Solar Power Europe, 2023

Overall, the medium scenario forecasts the European BESS market to witness further strong growth with 29.7 GWh of newly installed capacity by the end of 2025, signifying a 36% year-on-year increase relative to 2024. The Medium Scenario expects a 41% market increase in 2026 to 41.9 GWh, with the overall BESS market maintaining a growth rate above 29% during the following three years, reaching 118 GWh in 2029.

9.1.5.2 Belgium

Small-scale batteries are batteries which are usually connected to people's homes and are also called 'residential' or 'home batteries.' Since 2019, subsidies for home batteries have been in place in Flanders, leading to a marked increase in the number of small-scale batteries in Belgium; in July 2022, approximately 185 MW of home batteries were estimated to exist in Flanders. The subsidy in Flanders was ended in March 2023. Therefore, it is expected that the number of home batteries in Flanders continues to increase as they did throughout 2020/2021 until March 2023, followed by a slower growth rate after that. No other incentive is assumed. The installation of home batteries is mainly driven by the installation of solar panels. For later years, it is expected that an additional capacity equivalent to 0.2% of the existing PV capacity in MW is installed (Source: Elia, 2023).

The following chart shows a forecast of small scale battery capacity growth in Belgium.



Source: Elia, 2023

Note: Projected figures from 2023-2034.

The home battery market has been experiencing growth in Belgium. For example, in 2022, Fluvius registered an increase of 52,196 registered home battery systems, which is more than double that of 2021. This growth can be attributed to government incentives and the discontinuation of the net metering system for existing solar panel installations in Flanders.

In recent years, increasing electricity bills and concerns over energy security have made home battery energy storage systems more appealing. In Belgium, the adoption of home batteries is gaining momentum, with approximately 40,000 units registered in Flanders in 2023 alone, despite the discontinuation of the Flemish government's subsidy for purchasing or leasing a home battery with a General Regulations on Electrical Installations (*het Algemeen Reglement op de Elektrische Installaties/Règlement général sur les installations électriques*, "AREI") certification after 31 March 2023. This demonstrates the popularity of home batteries among Belgian households. On the other hand, the Flemish government has been proactive in encouraging the adoption of home batteries through various incentives, and they have indicated that the number of battery premiums have increased over time. These integrated home batteries help maintain balance in the Belgian electricity grid, offering consumers rewards for their flexibility. Also, more than half of the installations are paired with PV systems.

9.2 Aligning Production with Growing Consumption from Renewables

9.2.1 Energy Transition and Push for Decarbonization

9.2.1.1 Europe

Despite shifting geopolitical realities and pressures on the European energy transition framework, there remains a supportive environment for renewables. Initiatives like REPowerEU and the European Green Deal aim to phase out dependency on fossil fuels, accelerate the clean energy transition, and invest in energy infrastructure and interconnections. These initiatives are crucial in driving the adoption of renewable energy solutions and ensuring a sustainable and resilient energy future. The European Green Deal, for instance, targets a 55% reduction in greenhouse gas emissions by 2030 compared to 1990 levels and aims to make Europe the first climate-neutral continent by 2050.

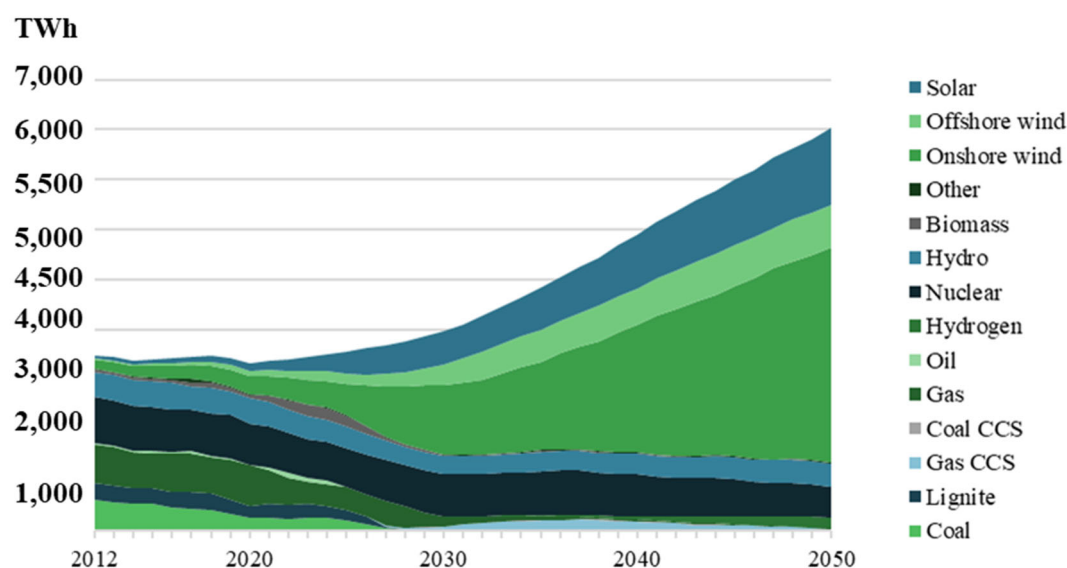
Solar and electrified mobility are set to play an important role in the realization of Europe's transition towards a renewables-based and energy-efficient economy. Key objectives include boosting industrial decarbonization, reducing imports of Russian gas, rolling out renewables faster, and investing in energy infrastructure and interconnections. The emphasis on e-mobility, with EV charging stations set to become significant consumers of renewable electricity, further underscores the importance of coordinated efforts to advance sustainable energy solutions and support the transition to a more resilient energy infrastructure.

On 12 December 2015, the Paris Agreement, a legally binding international treaty on climate change, was signed by 196 countries at the UN Climate Change Conference ("COP21"). The Paris Agreement entails that global greenhouse gas emissions are reduced to limit global temperature increase in the 21st century to 2° Celsius above pre-industrial levels and to pursue efforts to limit the increase to 1.5° Celsius ("UNFCCC"). The Paris Agreement demands commitments from major emitting countries to mitigate or eliminate climate pollution and strengthen the commitments in the future. Next to that, the agreements facilitate a pathway for developed nations to support developing nations in reaching their climate ambitions. The Paris Agreement provides a framework for global climate action such as mitigation of and adaption to climate change, reporting, and climate goals for which economic and social transformation are required, as well as guidance on finance, technology and capacity build-out for developing countries. The Paris Agreement follows a five-year cycle with increasingly ambitious climate goals. The European Green Deal strategy announced in 2019 by the European Commission aims for the EU to be the first climate-neutral continent by 2050. In line with the policy objectives, the EU adopted the following legislation:

- **EU Climate Law:** Formally adopted on 9 July 2021, the EU Climate Law sets a binding objective for the European Union to reach climate neutrality by 2050 and a binding target to reduce net greenhouse gas emissions by at least 55% by 2030 compared with 1990 levels. Additionally, the European Commission has reserved €250 billion in funds for renewable energy projects via the EU's Recovery and Resilience Facility for green investments (Source: European Commission).
- **'Fit for 55':** On 14 July 2021, the European Commission released a legislative package of concrete measure translating the ambitions of the Green Deal and EU Climate Law. The package includes an obligation for 40% of energy consumption to come from renewable energy sources by 2030. In addition, the package includes a review of the EU Emissions Trading System ("EU ETS") that is forecast to result in an overall emission reduction in sectors of approximately 60% by 2030 compared with 2005. The Member States' annual emission reduction target increased from 29% to 40% compared with 2005. The package also includes measures to increase energy efficiency and accelerate the deployment of EV charging infrastructure.
- **REPowerEU:** In May 2022 following the Russian-Ukraine conflict, the European Commission published the REPowerEU Plan with a focus to end the EU's dependence on Russian fossil fuels and tackling the climate crisis. The plan includes a massive scaling-up and speeding-up of renewable energy in power generation, industry, buildings and transport to accelerate independence. As part of the plan, the 2030 target for renewables was increased to 45%. To reach this goal, a framework was created including several initiatives. One of the initiatives is the implementation of a dedicated EU Solar Strategy to double solar capacity by 2025 and reach 600GW by 2030. In addition, the package includes a Solar Rooftop Initiative with a phased legal obligation to install solar panels on new buildings while also shortening and simplifying the permitting process of renewable projects. The Group anticipates the REPower EU scenario of 600 GW solar capacity growth by 2030.

The European renewable energy market has seen a significant expansion over the past decade, driven by the European Union's commitment to reducing greenhouse gas ("GHG") emissions and transitioning to a sustainable energy system. As of 2023, the EU's installed renewable energy capacity reached 480 GW, with wind and solar power being the primary contributors of which wind energy accounted for 220 GW, while solar energy contributed 250 GW. Hydropower and biomass make up the remaining capacity (Source: IRENA, 2023). The share of renewables in the EU is forecasted to grow from 23% (2022) to at least 42.5% (2030), supported by continuous investments, technological advancements, and supportive policy frameworks (Source: European Commission, 2023).

The following chart shows a forecast of the energy generation split for Europe under a net zero scenario.

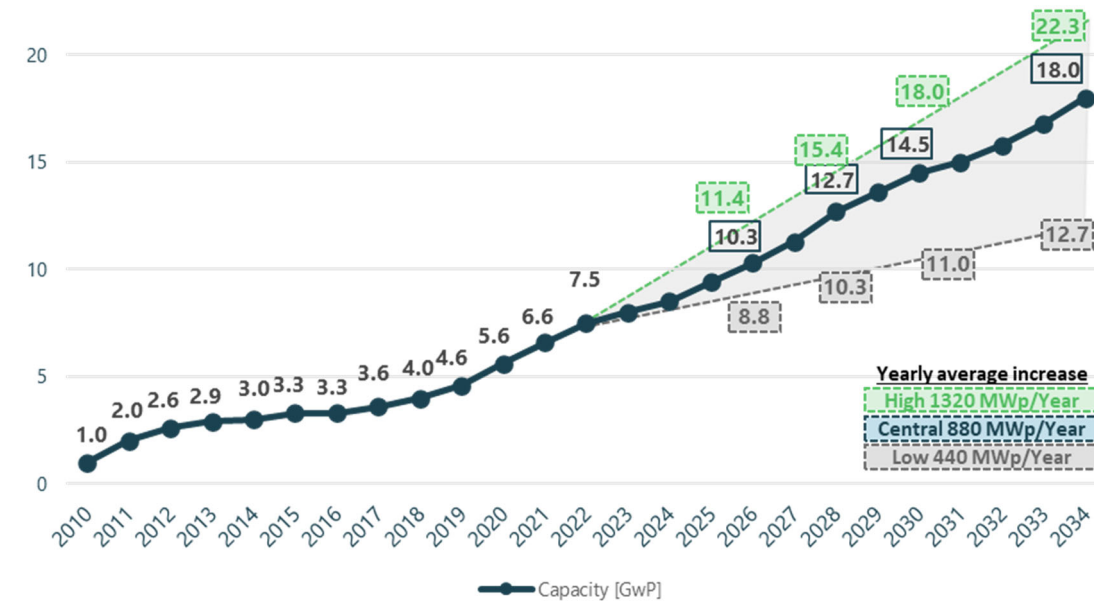


Source: Company Data Analysis.

9.2.1.2 Belgium

Within Belgium, the federal government aspires for the country to be climate-neutral by 2050, as set out in its 2020 government agreement. This agreement is still relevant in view of the new 2025 government. The federal government remains committed to the goals set within the framework of the Green Deal. In its implementation, greater consideration will be given to budgetary constraints, available technological choices, and the socio-economic impact on citizens and businesses, as well as the competitiveness of its economy. The government will advocate at the European level for a supplement to the Green Deal with a Competitiveness Pact that promotes economic growth, reduces regulation, fosters innovation, and creates jobs in Europe. (Source: Vlaamse Regering, 2023). The Brussels-Capital region has set out to reduce direct GHG emission by at least 90% by 2050 compared to 2005 levels (40% by 2030 and 67% by 2040). The Flemish region committed to reducing its CO₂ emissions by 55% by 2030 compared to 2015 levels. The Walloon region has set out to reduce GHG emission by at least 95% by 2050 compared to 1990 levels (55% by 2030) (Source: Office of the Federal Chief Sustainability Officer).

The following chart shows a forecast of PV capacity in Belgium based on high, central and low adoption scenarios.



Source: Source: Elia, 2023.

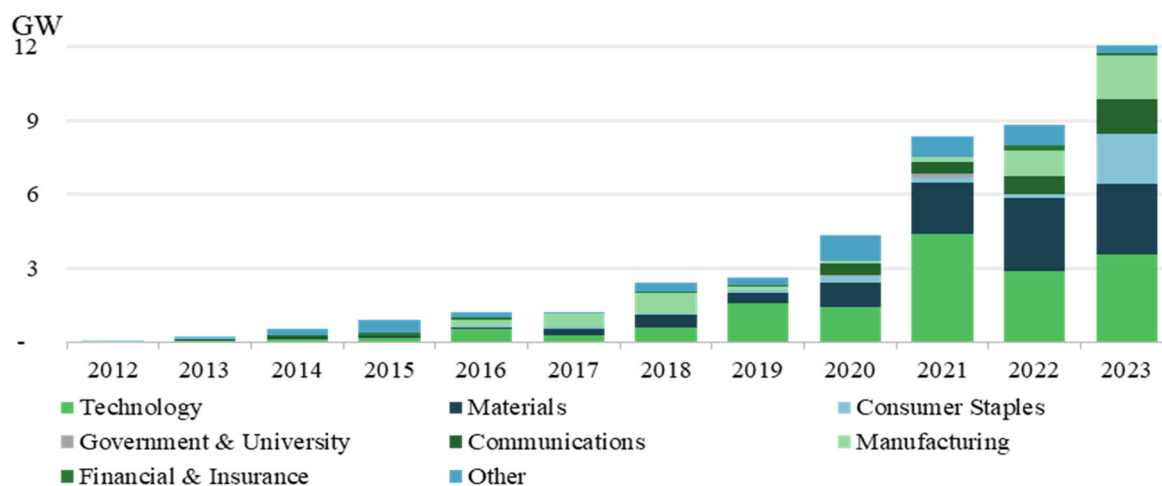
The long-term evolution of installed solar photovoltaic capacity in Belgium for this study (Source: Elia, 2023) is created with the following approach:

- The Walloon region's PACE plan includes a target of 5,100 GWh of electricity produced by PV installations in 2030, which translates to approximately 400 MWp of additional capacity per year in the run-up to 2030.
- For Flanders, the target of 450 MWp per year for additional capacity in 2023 is used to derive a potential 2030 value, leading to about 9 GWp by 2030; the VEKP of Flanders, published mid-May 2023 (after the assumptions used in the present study were frozen), includes the goal of about 10 GWp (8.9 GWe) by 2030.
- For Brussels, a yearly increase of 30 MWp is considered, which is slightly higher than the increase observed in 2022 according to Bruegel.

This leads to a forecasted yearly increase of approximately 880 MWp for the whole of Belgium in the lead-up to 2030, with 14.5 GWp installed at the end of that year. This same yearly increase is forecast for the period from 2030 to 2034, leading to 18 GWp by 2034. In comparison, Elia's *Adequacy and Flexibility Study for Belgium, 2022-2032* (2021), was based on the final NECP 2019 for Belgium, in which the WAM scenario target for PV installations was 11 GWp by 2030 (Source: Elia, 2023).

In addition to the policy drivers, sustainability and decarbonization have become increasingly important for companies, as illustrated by the rise in corporate PPAs in recent years, which is expected to continue going forward. PPAs, by which a potential off-taker (buyer) agrees to buy the generated solar electricity (partially or completely) from a developer at a certain agreed price, alleviate the exposure to spot electricity markets. PPAs are instrumental in mitigating the market risk for renewables development and pushing the transition forward. PPA contracts can be differentiated in terms of the off-taker type and the party bearing the output volatility risks (Source: Company Data Analysis).

The following chart shows the split of PPA customers across EMEA by type.



Source: Company Data Analysis.

9.2.1.3 The Netherlands

Within the Netherlands, as of 2023, solar and wind power generation experienced a substantial increase of 30%, reaching 50 TWh. The operational capacity for solar and wind power expanded by 7.8 GW, with PV installations contributing 4.8 GW, onshore wind 0.7 GW, and offshore wind 2.3 GW (Source: Company Data Analysis).

9.2.2 Requirement for Enhanced System Flexibility and a Decentralized Grid Approach

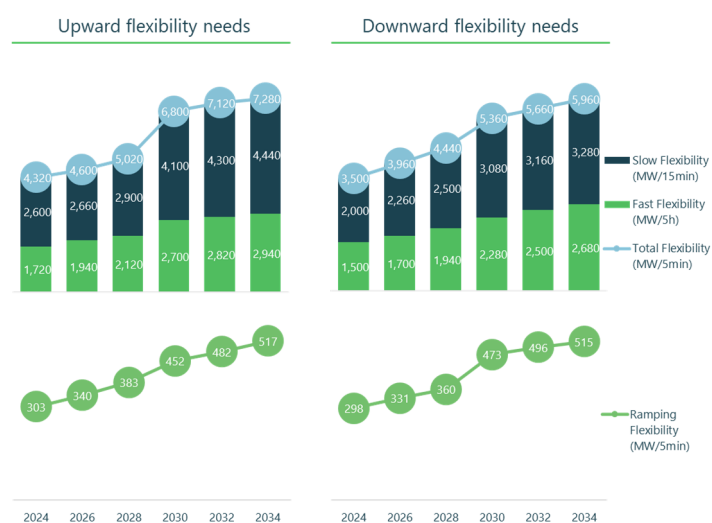
Increasing electrification of heating, mobility and industry as well as the continuous growth of variable renewable capacity as on- and offshore wind and solar power will increase flexibility needs in the electricity system. The increase in flexibility needs is mainly explained by the increasing prediction risks caused by additional variable renewable generation capacity, despite incremental improvements in forecast accuracy. Increasing flexibility means in the system will allow market players to better balance their portfolio, thereby slowing down the increase in reserve capacity needs required by the TSO to manage residual system imbalance (Source: Elia, 2023).

Elia, the Belgian high-voltage electricity transmission system operator, is preparing a policy regarding customer centricity which will lead to a more decentralized approach and estimates that the importance of intra-day flexibility ("**Slow Flexibility**") will increase by over 4 GW by 2034. The amount required for "**Fast Flexibility**" (i.e., can react within 15 minutes to forecast errors linked to outages in the system) is expected to double, reaching almost 3 GW. "**Ramping Flexibility**" which is able to react within five minutes to manage variations in generation and demand is expected to reach approximately 400 MW in 2034 (source: Elia, 2023).

Decentralized assets like EVs and flexible devices transform the energy landscape, offering grid flexibility. End user flexibility can be defined as the ability of energy consumers to adjust their energy consumption patterns in response to the changing energy supply and demand conditions. This can be enabled through various means in the residential and tertiary sector: a plugged-in EV can be charged at the most opportune moment for the system and a heat pump's setpoint can be lowered or increased. These new flexible appliances will allow households to consume more electricity when there is ample wind and sunshine available and reduce or even shift their consumption to other periods of time when renewable generation is limited. The rise in flexible devices, such as EVs and heat pumps, combined with the spread of digitalization, is enabling consumers to play a role in the energy transition. Through the use of flexible devices, end consumers can be empowered to help balance the grid whilst also

helping large amounts of Renewable Energy Sources ("RES") to be integrated into the energy system (Source: Elia, 2023).

The following chart shows a forecast of the upward and downward flexibility requirements in Belgium.



Source: Elia, 2023.

Upward flexibility refers to the ability to increase power generation or reduce electricity consumption in response to higher demand or a decrease in renewable energy production. This capability enables the grid to ramp up power supply as needed to maintain system reliability. Conversely, downward flexibility refers to the ability to decrease power generation or increase electricity consumption when demand is lower or there is an excess of renewable energy production. This capability allows the grid to ramp down power supply to maintain balance and stability.

9.2.3 Focus on Energy Security and Predictability

Security of supply and affordability are essential for society, as it ensures that people have access to reliable and affordable energy sources, which are crucial for daily life and the economy. The recent energy crisis, which was linked to the Russian invasion of Ukraine, has highlighted the critical importance that energy security plays. Depending on a single energy source or supplier can increase a country's vulnerability and increases the risk of supply interruptions, which can have severe consequences for society. The recent energy crisis has also demonstrated that it is key for countries to diversify their energy sources and suppliers but also to invest in solid energy infrastructure to ensure a stable, affordable and secure energy supply for the future (Source: Elia, 2023). Renewable energy can support energy security by adding diversity to an overall electricity generation portfolio. Diversity of a power generation portfolio can relate to the spatial location, types of generation resources, and fuel sources or supply (Source: Company Data Analysis).

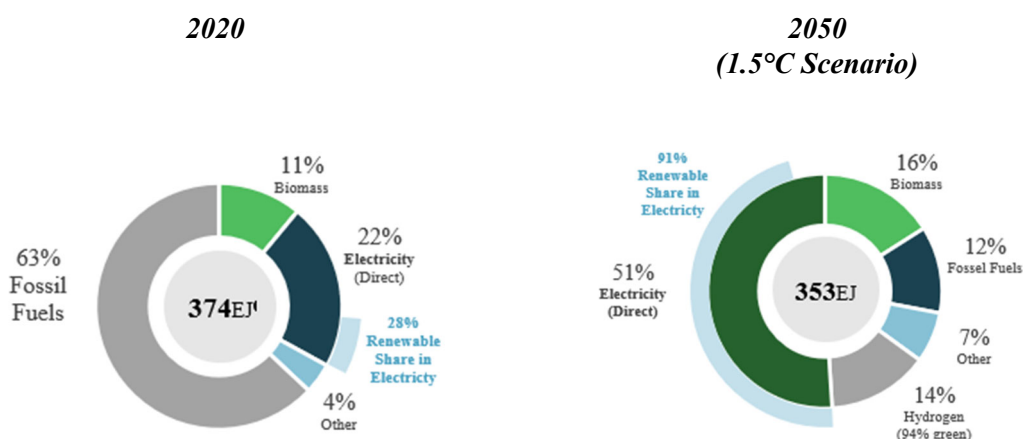
Furthermore, volatility of fossil fuel markets, the COVID-19 pandemic and the competitiveness of renewable energy have occurred against the backdrop of two key global shifts which are both set to impact future energy security:

- Geopolitical Shifts:** The aftermath of the pandemic has had a material impact on global trade and has resulted in increased protectionist measures across nations as a result of conflict, sanctions and supply chain disruptions. Many governments globally are looking to re-shore energy generation capacity to mitigate against risks associated with energy import disruptions from ongoing conflict and increased tension in countries that are geopolitically significant (such as Russia/Ukraine), major fossil fuel producers (such as Venezuela), or with influence over key

global trade routes (such as Yemen/Middle East) (Source: Council on Foreign Relations, 2023). Energy reshoring is likely to continue over the medium to long term given the critical role energy security plays in minimizing the impact of geopolitical events and market forces on a country's energy supply. In accordance with the Paris Agreement, 10 EU nations (representing more than 60% of the EU's electricity generation capacity) have committed to move their power systems away from fossil fuels by 2035 or earlier.

- **Global Energy Transition:** The pace of renewable energy adoption, particularly in wind and solar power has moved renewables to the forefront of the global energy system. The increased electrification of energy systems has positioned renewables as a key part of the energy mix for many nations. The increased renewables adoption is supported by COP28's call for a transition away from fossil fuels which is likely to be a tailwind for accelerating the transition. Under IRENA's 1.5 °C scenario, the share of fossil fuels is projected to diminish materially, from 63% of total final energy consumption in 2020 to 12% in 2050, as shown by the charts below.

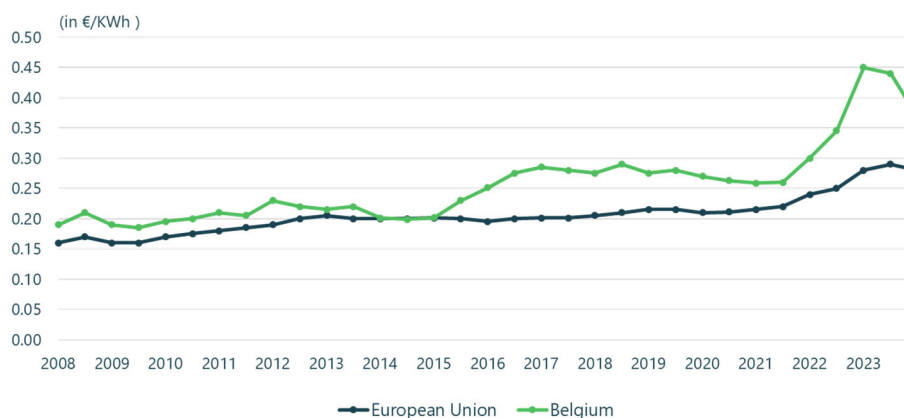
Global Energy Consumption



Source: IRENA, 2024.

Average electricity prices for household consumers in Europe have been in an upward trend during the 2008-2023 period, with the most notable increase occurring from July 2021 through to 2023. The sharp increase from July 2021 was largely driven by growing energy demand from the COVID-19 economic recovery and Russia's invasion of Ukraine followed by its decision to cut natural gas supplies to Europe.

The chart below shows the historical electricity prices (including taxes) for household consumers in EU and Belgium.



Source: Eurostat.

In response to high electricity prices in 2022 and 2023, the B2C rooftop solar market has seen strong interest from the residential and commercial sectors in order to have a baseload electricity production at a household's own premises independent of the market price in that moment of time. Therefore, reducing exposure to fluctuating electricity prices.

9.2.4 The Rise of Renewable Energy Production

9.2.4.1 Europe

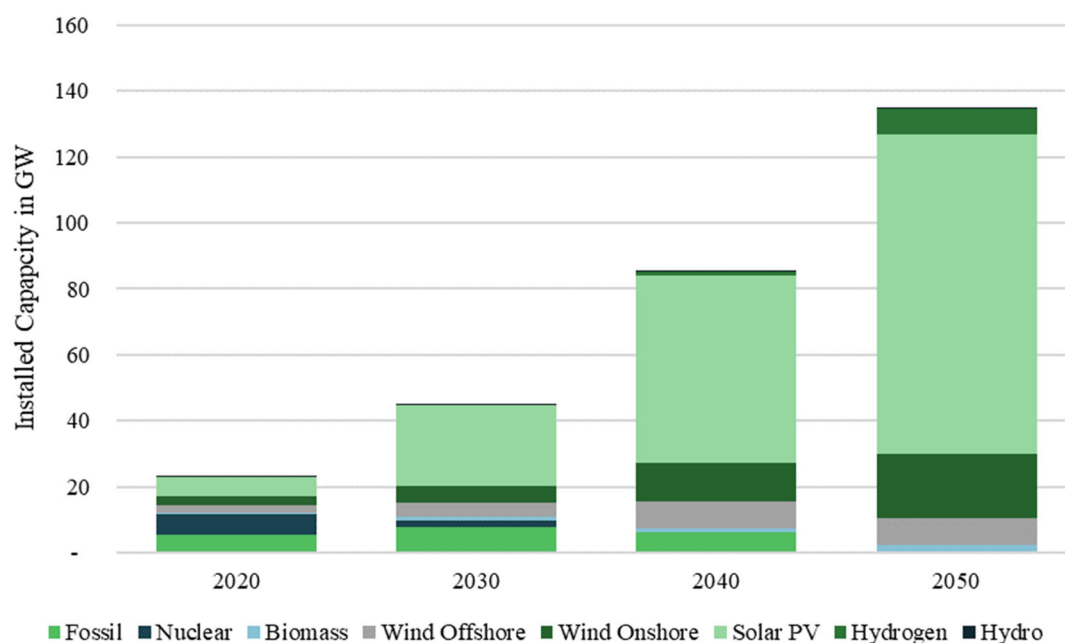
The global push for decarbonization is leading to a significant shift towards renewable energy production. Electricity generation is projected to rise from 3.5 PWh in 2023 to 6.0 PWh by 2050, necessitating a 1.7-fold increase in European renewable power generation capacity. By 2030, renewables (wind and solar) are forecast to account for 42% of electricity generation, up from 18% in 2018. This shift is driven by the increasing accessibility and affordability of renewable energy technologies, particularly solar power (Source: SolarPower Europe, 2023).

Regulations and policies promoting environmental sustainability are significantly driving demand for renewable energy. Government incentives, stringent emission targets, and international agreements such as the Paris Agreement and European Green Deal are pushing industries to adopt cleaner solutions, fostering rapid growth in the renewable energy sector.

9.2.4.2 Belgium

Belgium has increasingly invested and developed its renewable energy production and consumption over the past decade. As of 2023, renewable energy sources installed capacity accounted for more than 16 GW, with wind 5 GW (34%) and solar 10 GW (61%) being the main contributors to installed capacity (Source: FEBEG, 2023). By 2050, renewable energy is forecast to comprise approximately 70% of Belgium's electricity share, with overall electricity demand increasing by 35% compared to 2020. (Source: Elia, 2023). Historically, Belgium's renewable energy sector experienced substantial growth since the early 2000s, driven by the EU directives and national policies aimed at reducing the greenhouse gas emissions and promoting sustainable energy sources. In 2004, the total renewable installed capacity was only 0.5 GW, which increased to 2.7 GW in 2010, and over the last decade, increased to 16 GW (Source: FEBEG, 2023). Demand for electricity is expected to grow from 82.6 TWh in 2023 to over 110 TWh by 2030 due to electrification of industry, e-mobility and renewable heating combined with the need for decarbonization, illustrating the need for additional development and investments in renewable energy sources.

The chart below shows the forecast energy production split for Belgium.



Source: Company Data Analysis.

In 2013, the solar capacity installed was only 2.9 GW and increased to 6.9 GW in 2022, indicating a CAGR of 6.86%. Belgium is targeting an installed solar capacity increase of more than double by 2040, reaching 18GW (showing a 5.5% CAGR growth) and representing 17% of the energy generation mix (compared to 9.5% in 2023) (Source: Elia, 2023). Solar energy will be a key pillar of the future energy supply.

It is observed above of Elia's *Adequacy and Flexibility Study, 2024-2034* (2023) that the projected increase in solar energy is less pronounced compared to the forecast mentioned above. Given that these are forecasts, both scenarios could potentially be reached in 2030.

The projected installed capacity for onshore wind, as detailed in section 9.2.5.2.2 (*Utility scale wind*), aligns with the trends illustrated in the above graph. According to these forecasts, the Belgian installed capacity differs from the European capacity, as detailed in section 9.2.1.1 (*Europe*) in terms of proportions.

The chart below shows a forecast of installed PV capacity in Belgium in GW.



Source: Rystad Energy.

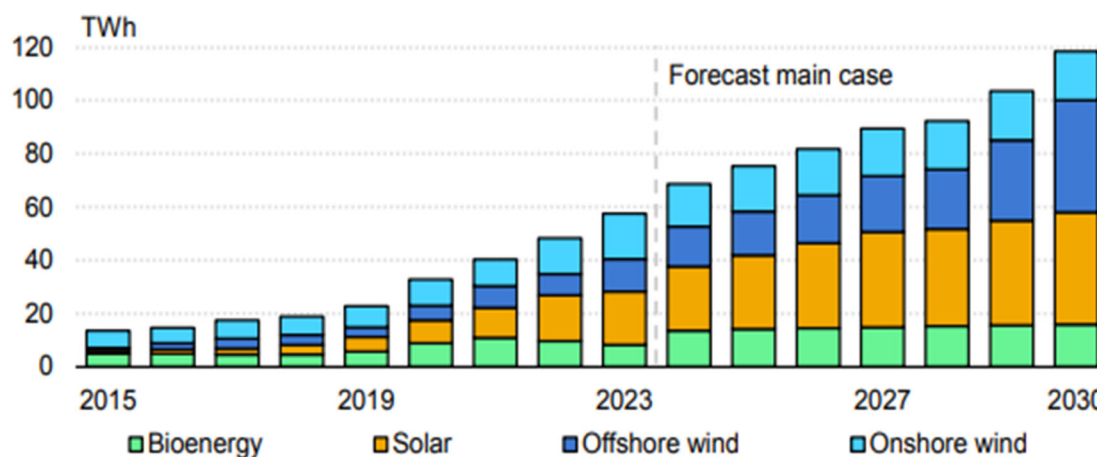
By 2035, Belgium is expected to see consistent growth across all segments of the solar market, encompassing residential, commercial and industrial ("C&I") and utility-scale installations.

Rooftop, utility-scale and commercial and industrial solar have their place in a balanced and diversified energy strategy. By leveraging the strengths of both, Belgium and the Netherlands can maximize their renewable energy potential and achieve their sustainability goals more effectively, but this will likely be through the growth of each subsegment of solar energy production in management's view.

9.2.4.3 The Netherlands

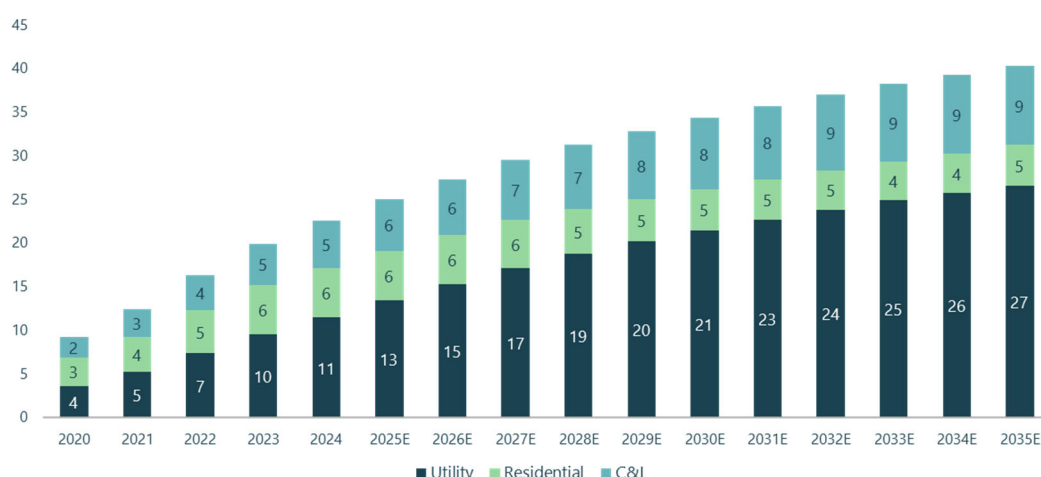
The Netherlands has seen a very rapid growth in renewable electricity generation. In 2017, renewable electricity only accounted for 15% of total power generation in the Netherlands growing to 40% of total power generation in 2022. This growth has been driven by wind power, which is the largest source of renewable electricity in the Netherlands, and followed closely by solar power. The IEA forecast shows that the share of solar and wind in total power generation will increase further from 32% in 2022 to 57% by 2028. The growth will come from both wind, especially offshore, and solar, mainly distributed solar PV supported through the SDE++ (commercial scale) and net metering (households) (Source: IEA, 2024). The Dutch parliament approved the end of net metering in 2027 which will reduce the stress on the electricity grid.

The chart below shows a forecast of renewable electricity generation in the Netherlands.



Source: Company Data Analysis.

The chart below shows a forecast of installed PV capacity in the Netherlands in GW.



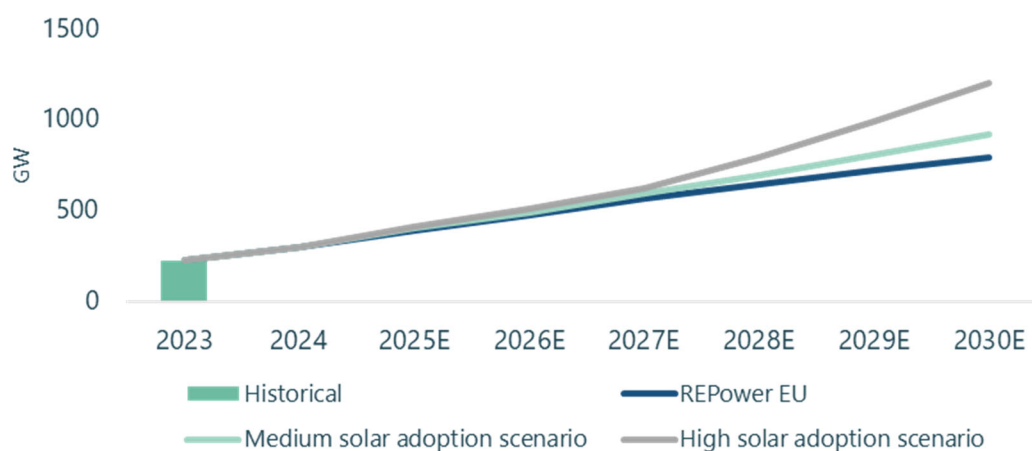
Source: Rystad Energy.

9.2.5 Forecast of overall mix of electricity production

9.2.5.1 Solar

9.2.5.1.1 Why solar is gaining momentum

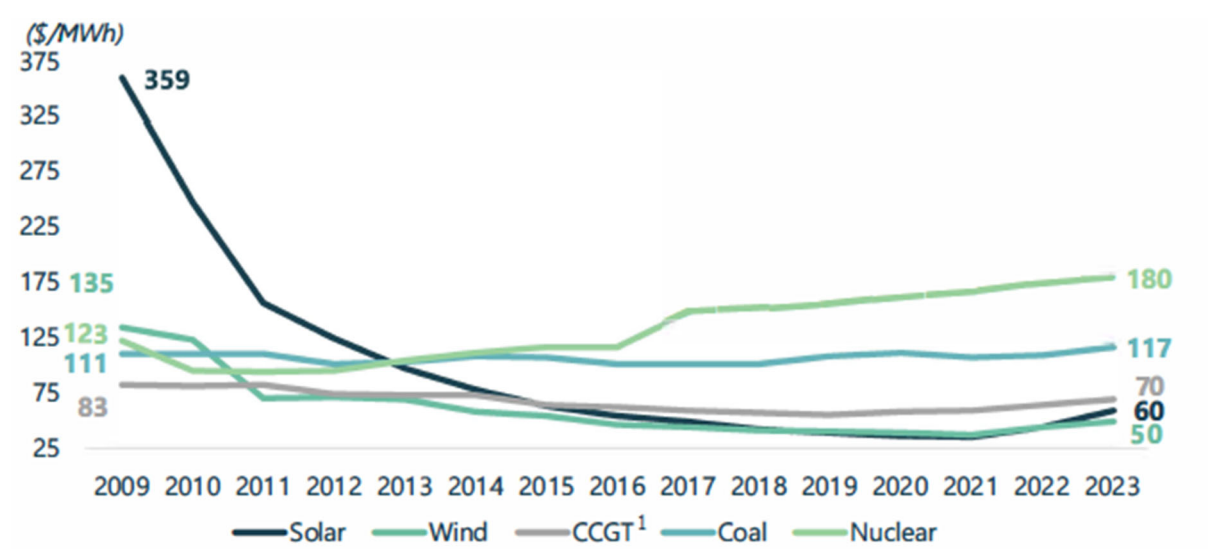
Solar energy is one of the fastest-growing renewable energies and is playing an increasingly more important role in Europe's energy transition. As per the graph below, the installed solar capacity in Europe amounted to over 260 GW in 2023, showing a historical CAGR of 12% over the past decade. It is expected that this trend will continue on the back of declining costs of solar photovoltaic technology, increasing demand for clean energy and European climate targets. Stimulated by the REPowerEU and European Green Deal, it is forecast that installed solar capacity will increase to approximately 400 GW by 2025 and over 600 GW by 2030 under the REPower EU scenario. Under a medium adoption of solar power scenario, in which the current state of play of the solar energy market is expected to continue, capacity is projected to reach over 800 GW by 2030. Under a high adoption scenario, capacity is projected to exceed 1,100 GW by 2030 (Source: SolarPower Europe, 2023), as shown in the chart below.



Source: Solar Power Europe, 2023.

The Levelized Cost of Electricity ("LCOE"), an indicator for the price of electricity or heat required for a project where the revenues would equal costs, including making a return on the capital invested equal to the discount rate (Source: Trinomics, 2020), across all renewable energy sources globally has been in decline since 2009, making renewables more competitive on a cost basis than coal, gas and nuclear. As illustrated in the chart below, fixed axis (fixed axis solar racking holds the solar panel at one tilt angle (Sunpull wire)) solar PV had the largest reduction in LCOE across the 2009-2023 period, declining by approximately 85%. According to BloombergNEF, the LCOE for fixed-axis solar has reached a record low of \$41/MWh in real terms, which is \$2/MWh below the previous low in the first half of 2021. The driver behind the low is largely due to a 43% increase in polysilicon (a high-purity form of silicon which serves as an essential material component in the PV manufacturing industry and the primary feedstock material used for the production of solar cells today) production capacity in mainland China during the first 10 months of 2023, which in turn resulted in module prices almost halving over the same time period.

The chart below shows the historical global LCOE benchmarks.



Source: SolarPower Europe, 2023

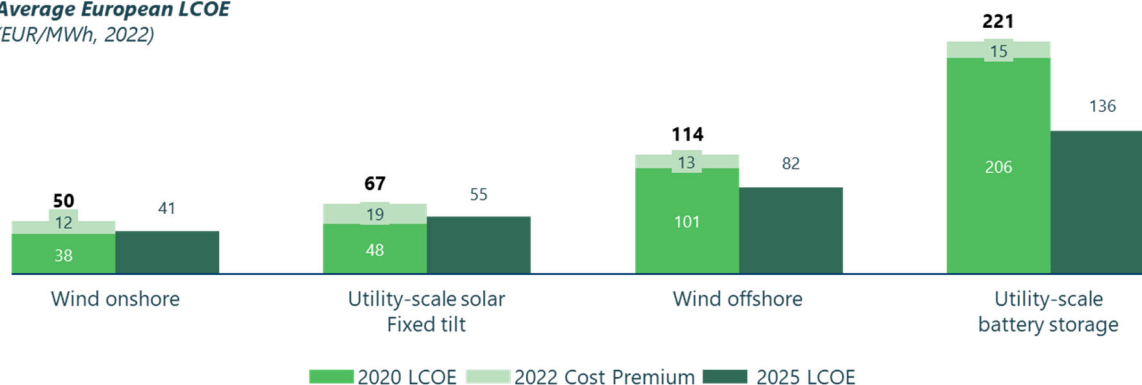
Notes:

(1) Combined Cycle Gas Turbine.

According to Wood Mackenzie, the LCOE for solar PV in Europe is forecast to fall 60-62% by 2060 compared to a 2022 baseline, driven largely by widespread adoption of bifacial module technologies, larger wafer sizes and material improvements which are all expected to increase energy yields. Additionally, improved manufacturing and economies of scale is forecast to drive a 55-75% decline in capital expenditure costs to 2050.

The chart below shows the average European LCOE by euros per MWh.

Average European LCOE
(EUR/MWh, 2022)



Source: Wood Mackenzie, 2024.

9.2.5.1.2 Understanding the market pricing of solar energy

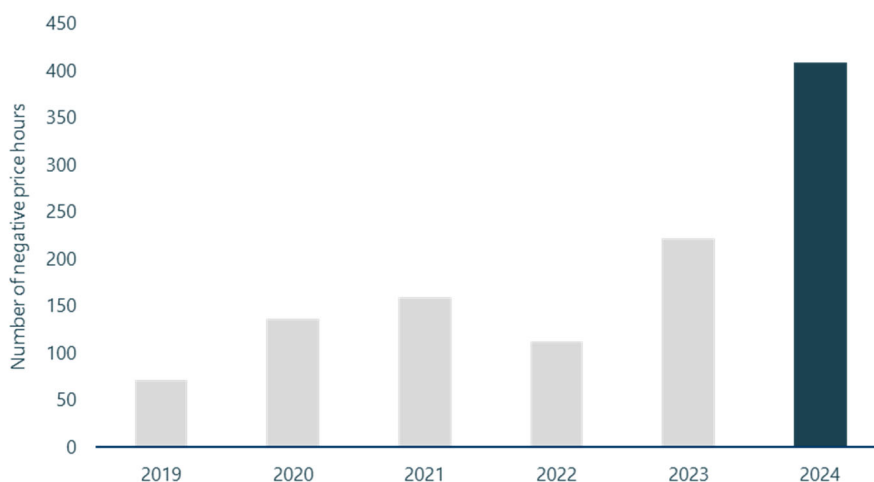
9.2.5.1.2.1 Europe

The significant growth in solar energy capacity is leading to increased instances of lower electricity prices in the European market. As solar power generation becomes more accessible and surges, it can cause prices to drop significantly in cases of excess power. This unbalanced electricity grid results in an increase in negative prices and market volatility (Source: Elia, 2024). The number of negative price hours in the EU27 countries has increased from an average of 117 hours per year between 2019 and 2023 to 439 hours in 2024, highlighting the need for improved grid management and integration strategies (Source: Kyos, 2024).

Surges and drops in solar power generation can lead to a significant mismatch between supply and demand, making it challenging to maintain a stable and balanced grid. This results in issues such as voltage instability and increased market volatility. As solar power becomes more prevalent, the frequency of these fluctuations is expected to rise, underscoring the need for advanced grid management and integration strategies to ensure stability and reliability in the energy market.

9.2.5.1.2.2 Belgium

The chart below shows the number of hours with negative prices in Belgium.



Source: CREG; Company Data Analysis.

Maintaining the balance in a system with significant renewable electricity remains an ongoing challenge, so further development of flexibility is urgently needed. The number of hours of negative prices on the day-ahead market is a clear sign of this. Across the EU, the average number of hours with negative electricity prices increased significantly, rising from an average of 117 hours per year during the period from 2019 to 2023 to 439 hours in 2024. Specifically, the EU experienced an average of 71, 119, 55, 40, and 300 hours of negative prices in 2019, 2020, 2021, 2022, and 2023, respectively. In Belgium, although there have been no major issues, Elia has observed a marked increase in negative prices in 2024 averaging 408 hours of negative prices in that year. Belgium experienced an average of 71, 136, 159, 112 and 222 hours of negative prices in 2019, 2020, 2021, 2022, and 2023, respectively. During periods of negative prices, consumers are encouraged to increase electricity consumption. There remains a need to further improve market functioning and to ensure the availability of technical mechanisms that can be deployed as needed. Elia is actively collaborating with various partners to address these challenges. (Source: Elia, 2023). As of 30 April 2025 there have been 112 negative hours of electricity prices in Belgium.

The prevalence of negative pricing encourages the development of flexible generation assets, energy storage solutions and demand-side management strategies to better align demand with intermittent supply. The occurrence of negative prices introduces volatility into electricity markets, making price forecasting and risk management more challenging for market participants. This unpredictability can affect both producers and consumers, influencing operational and investment decisions.

Negative electricity prices present unique challenges and opportunities for both commercial energy management systems ("EMS") and home energy management systems ("HEMS"). An EMS or HEMS enables users to take advantage of negative prices by shifting consumption according to real-time electricity prices. Electricity-intensive activities like charging an EV or household battery during these periods rather than during periods of high demand (where electricity prices are typically higher) could help to significantly lower electricity costs. For businesses, this could mean shifting industrial processes when electricity is cheapest.

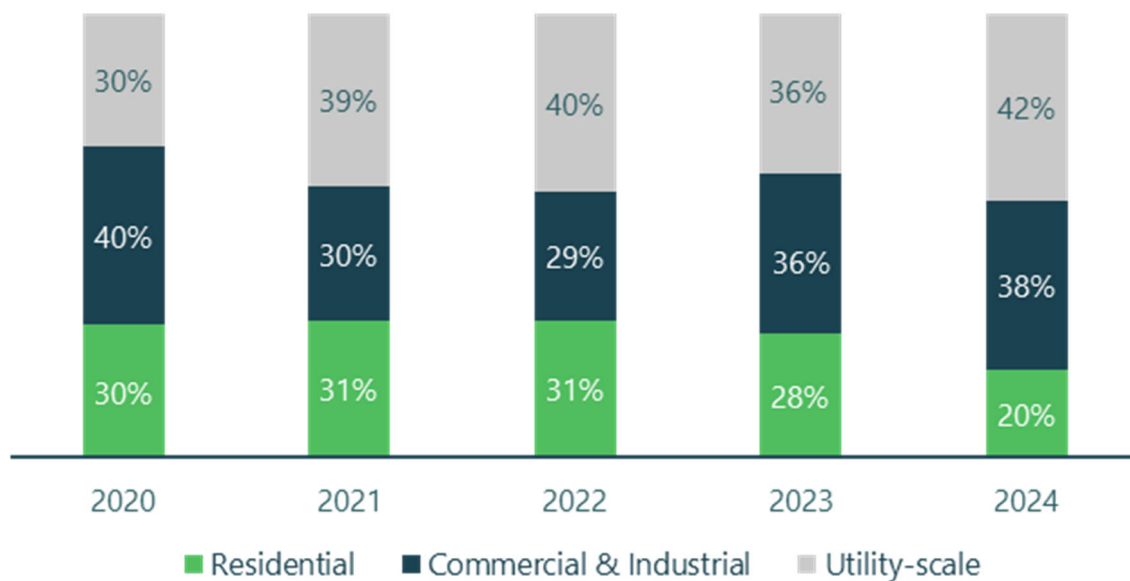
Negative prices often indicate high renewable energy output. For more information, see section 9.2.4.2 (*Belgium*). HEMS can prioritize the use of solar panels, wind energy or stored power from batteries during these times, ensuring households maximize their renewable energy consumption (Source: Company Data Analysis).

9.2.5.1.3 Installed capacity and forecast

9.2.5.1.3.1 Europe

Rooftop solar installations are becoming a dominant application for the production of solar energy, primarily due to their versatility and economic benefits. Unlike large-scale solar farms, rooftop systems make efficient use of existing space on buildings, reducing the need for additional land. This is particularly advantageous in urban and suburban areas where land availability is limited. Additionally, rooftop solar installations provide direct and cheaper (as electricity is not sourced from the grid) access to renewable energy for both residential and commercial users, allowing them to lower electricity costs, achieve energy independence, and reduce their carbon footprint. The Group's strategy is to target growth in primarily the B2C residential rooftop market, while also building projects at greater scale for its rooftop B2B commercial customers to respond to any energy supply deficits.

The chart below shows the split in PV electricity generation in Europe.

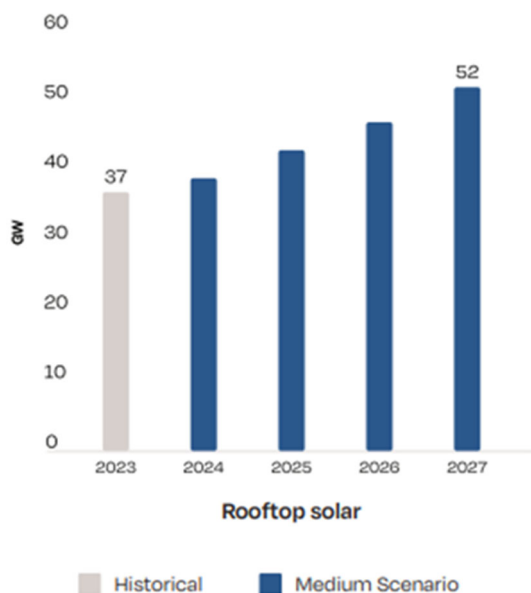


Source: SolarPower Europe, 2024

Rooftop solar applications will play a notable role in helping the European Union achieve its renewable energy goals. Market projections by SolarPower Europe forecast rooftop solar capacity to exceed 200 GW, significantly contributing to the continent's overall solar capacity goal of reaching over 400 GW by 2030.

In 2023, approximately 60 GW of new solar capacity was installed across EU Member States (up 40% from 2022), beating the estimated target capacity of 53 GW and growing for six years in a row.

The chart below shows a forecast of European rooftop solar installed capacity.

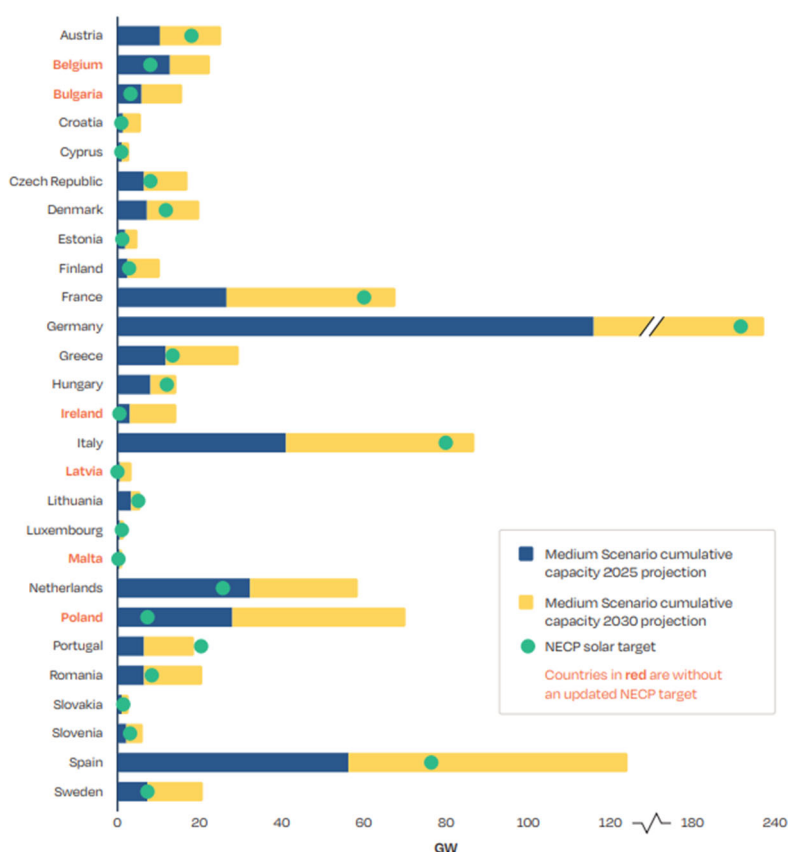


Source: SolarPower Europe, 2023.

Europe has vast potential for rooftop solar installations, with studies estimating that the continent could host over 680 TW of rooftop solar capacity. Belgium has an additional technical capacity of approximately 100 GW on roofs with a 50/50 split between residential and commercial/industrial roofs,

which would be an over tenfold increase on 2023 capacity of 10 GW. For the period 2028-2030, SolarPower Europe forecasts that further growth in new capacity additions will take place due to improved policy conditions and further technology cost reductions. Flexibility of capacity will be increasingly important and required (especially for utility scale injection projects) due to increasing grid congestions. Grid operators have been reinforcing to reduce further congestion, however, this is a lengthy and capital intensive processed.

The chart below shows a forecast of the European Union's cumulative PV capacity 2025 and 2030 compared to the National Energy and Climate Plans Target.



Source: SolarPower Europe, 2023.

9.2.5.1.3.2 Belgium

In Belgium, the rooftop solar market has shown notable growth due to the favorable regulatory environment and financial incentives such as net metering and in the past, green certificates. In July 2024, Belgium had rooftop solar production capacity of 10 GW (35% increase from 2022-2024), a significant portion of which is attributed to residential rooftops. In Flanders, there are no net metering or green certificate regulatory frameworks. Similarly, in the Walloon region there are no green certificates issued and the current net metering scheme is in the process of being phased out. The end of net metering in January 2023 in the Walloon region led to a surge in residential rooftop solar installations during the last quarter of 2023, and the Walloon region as a whole is estimated to contain over 100,000 potential customers switching electricity suppliers every year. For further discussion of potential customers in the Walloon region and Flanders, see section 10.3.2.3 (*Geographic expansion*). In the Brussels region, green certificates are still available but no net metering regulations apply. See section 9.2.4.2 (Belgium) for information on the forecast of installed PV capacity in Belgium.

9.2.5.1.3.3 The Netherlands

The Netherlands has an estimated additional rooftop solar capacity of 725 km², of which approximately 8% is immediately available for PV installation (Source: Rijksdienst voor Ondernemend Nederland, 2024). Additionally, the Dutch market represents a pool of over 1 million potential customers who switch electricity suppliers every year. For more information about potential customers in the Netherlands, see section 10.3.2.3 (*Geographic expansion*).

9.2.5.2 Wind

9.2.5.2.1 Wind at home

A wind turbine for private use is a small-scale wind turbine specifically designed for individual use. These units typically feature a maximum height of 15 meters and a capacity under 25 kW (Source: Callmepower, 2024).

To establish a home generation system in Belgium, it is mandatory to secure an urban planning permit before installing a residential wind turbine. Key considerations for approval include the shadow flicker caused by rotating blades of a wind turbine, noise pollution, safety for people and wildlife in the vicinity and spatial integration. It is important to note that installing a wind turbine at home will not render the household completely self-sufficient. The average household electricity consumption in Belgium stands at approximately 3,200 kWh per year, whereas the output from smaller wind turbine models is roughly 1,000 kWh annually (Source: Callmepower, 2024).

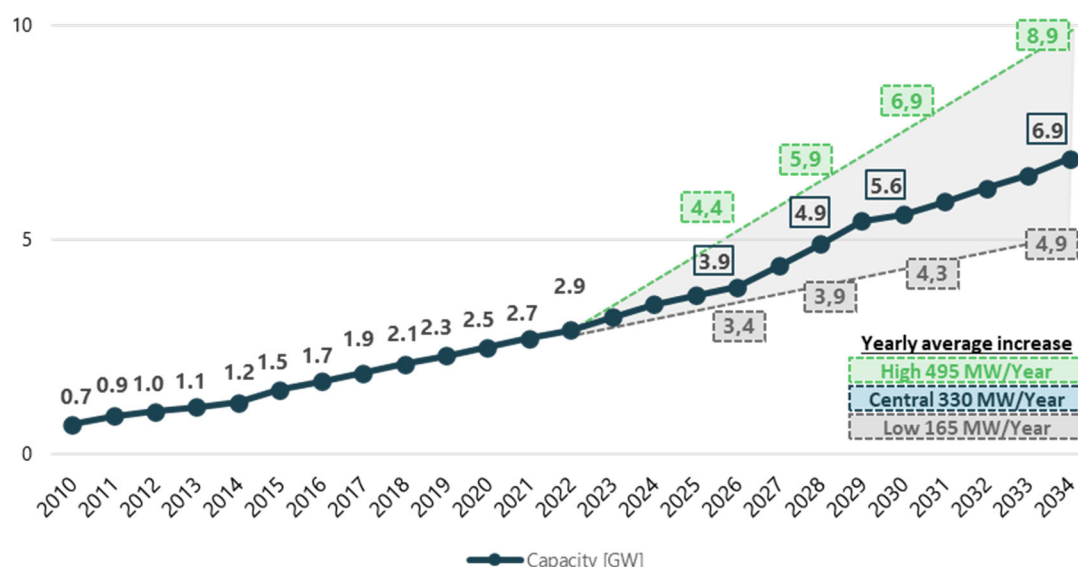
Estimating the size and growth trajectory of the home wind generator market in Belgium presents challenges. On a broader European scale, the small wind turbine market is anticipated to experience growth, with a projected CAGR of 46% from 2025 to 2030 (Source: Mordor Intelligence, 2024). In the medium term, technological advancements that lower manufacturing costs and improve turbine efficiency will be crucial drivers of growth in this sector.

For the foreseeable future, the horizontal axis wind turbine segment is projected to maintain its dominance in the market (Source: Company Data Analysis). Currently, the majority of small wind turbines are horizontal-axis, upwind models, featuring two or three blades typically constructed from composite materials such as fiberglass. These turbines are engineered with the main rotor shaft and electrical generator positioned at the top of the tower, utilizing a simple wind vane to align with prevailing wind direction.

9.2.5.2.2 Utility scale wind

Projections by Elia indicate that, by 2025, the nation's onshore wind production capacity is anticipated to reach 3.9 GW (Source: Elia, 2023).

The following chart shows a forecast of installed onshore wind capacity in Belgium.



Source: Elia, 2023.

- The Walloon region's PACE study includes a target for 6,200 GWh of electricity production by onshore wind in 2030. This represents approximately 180 MW of additional capacity per year in the lead-up to 2030, leading to approximately 2.7 GW of onshore wind by 2030.
- For Flanders, the target of 150 MW of added capacity per year is used to derive the 2030 value. This leads to approximately 2.9 GW of onshore wind by 2030. The VEKP of Flanders published in mid-May 2023, includes the goal of 2.64 GW of onshore wind in Flanders by 2030 which is slightly below Elia's assumption of 2.9 GW of onshore wind in Flanders by 2030 (Elia, 2023).

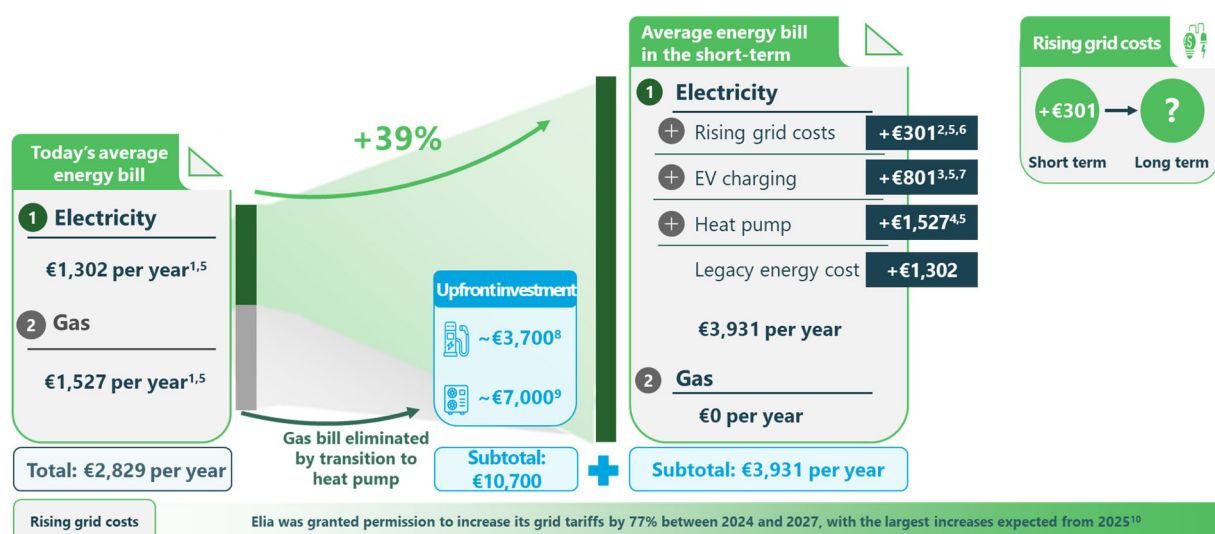
Overall, Belgium is projected to see a yearly increase of approximately 330MW in onshore wind capacity, leading to a total installed capacity of 5.6 GW by the end of 2030 and 6.9 GW for the period 2030-2034. The evolution of onshore wind in Belgium is largely influenced by the availability of land and permits.

9.3 How the Energy Transition is Reshaping Household Budgets in Belgium

The energy sector is characterized by significant volatility, driven by persistent global trends that are creating substantial uncertainty for households. Factors contributing to this instability include geopolitical tensions, the ongoing energy transition, intermittent grid overload, policy changes, and fluctuating fuel prices. These elements have collectively led to a structural increase in electricity prices worldwide. The evolution of wholesale electricity prices in Belgium exemplifies this trend, with the average monthly price escalating from €42.3 per MWh in 2015 to a projected €111.9 per MWh during 2025. During the most recent energy crisis, spanning from May 2021 to August 2022, energy prices became extremely volatile, pushing average monthly electricity prices in Belgium to increase 8.1x in 15 months.

Furthermore, changes in energy provision are expected to raise electricity prices for consumers as fossil fuels, particularly natural gas, are phased out of common use in the coming years. In addition, in Belgium, higher grid tariffs expected to be imposed by Elia, which was granted permission to increase its grid tariffs by 77% between 2024 and 2027, to pay for approved improvements in infrastructure.

These changes, combined with the installation costs of heat pumps in the near term, are expected to increase consumer electricity costs by approximately 39% in the near term. As shown in the graphic below, household energy bills in Belgium currently average €2,829 per year (€1,527 for gas and €1,302 for electricity) based on the cost for a household of four people in Ghent with yearly electricity consumption of approximately 3,900 kWh and gas consumption of approximately 17,900 kWh. As the phase-out of gas progresses, short-term projections indicate a significant rise in average household electricity costs due to increased grid tariffs (€301), EV charging costs (€801) and heat pump usage (€1,302), totaling €3,931 in projected electricity costs per household for electricity supplied from the grid. Additionally, households face substantial upfront investment costs for transitioning to more sustainable energy solutions, with EV chargers costing approximately €3,700 and heat pumps approximately €7,000 each (inclusive of VAT and installation costs). These factors collectively underscore the complex and evolving landscape of the energy sector, marked by heightened uncertainty and financial pressures on consumers.



- Notes:
- (1) Cost for a household of four people in Ghent with yearly electricity consumption of 3,902 kWh and gas consumption of 17,876 kWh that has been closed as of 6 February 2025 (without discounts).
 - (2) Calculated along the proportional increase in electricity usage from adding an EV charger and heat pump.
 - (3) Cost for a household of four people in Ghent with yearly electricity consumption of 6,302 kWh (incl. EV charging) as of 6 February 2025.
 - (4) Cost for a household of four people in Ghent with yearly electricity consumption of 7,402 kWh (including heat pump) as of 6 February 2025.
 - (5) Vlaamse Nutsregulator V-Test.
 - (6) Vlaamse Nutsregulator, Distribution network tariffs 2025.
 - (7) Company Data Analysis.
 - (8) Average cost of an EV charging station without charging cable (including VAT and installation costs) according to Elektricien Vlaanderen.
 - (9) Average cost of an air water heat pump (including VAT and installation costs) according to Warmtepompenadvies.
 - (10) CREG, VRT.

9.4 Social Housing

At the end of 2023, the housing associations in the Flemish region collectively accounted for a total of 180,589 social rent homes. 92% of the social housing is owned by the housing associations, and 8% are leased properties. The homes owned by housing associations are mostly located in the large cities such as Antwerpen (22,404 houses) and Gent (13,505 houses). The leased properties are for a great majority located in center cities such as Antwerpen (795 houses), and Brugge (over 400 houses) (Source: Statistiek Vlaanderen, 2024).

The demand for social housing is high with approximately 200,000 people on the waiting list for social housing (Source: DeTijd, 2024). The Flemish minister of Poverty Alleviation Benjamin Dalle plans to

increase the amount of new social housing built per year from 2,500 to 3,000. This totals to at least 15,000 new social homes being built during this administrative period (2024-2029) (Source: DeMorgen, 2023). During this administrative period, the government plans to invest €1 billion per year in the construction and renovation of social housing (Source: Vlaanderen, 2024).

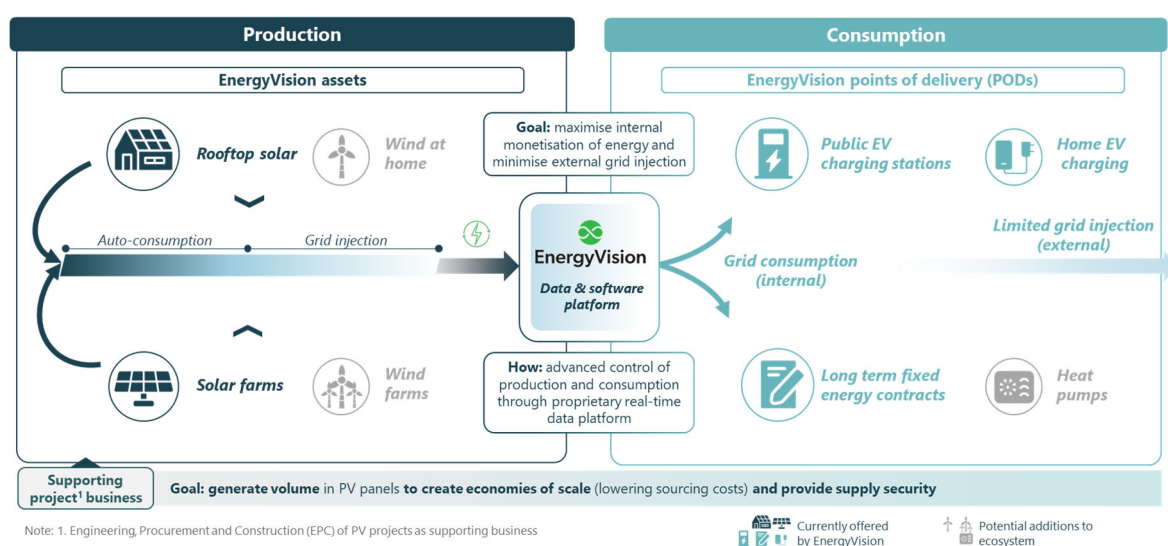
10. BUSINESS

10.1 Executive Summary

10.1.1 Summary description of activities

The Group operates in the energy transition space, providing a wide range of renewable energy solutions to customers in Belgium, China and Morocco. Its main business activity is developing, building and operating PV installations, EV charging infrastructure and selling 100% renewable and sustainable electricity as an energy supplier to facilitate its customers in making the energy transition.

The Group is a fast-growing integrated B2B and B2C energy-as-a-service provider (with a focus on B2C customers), with assets owned on both the production and consumption side, as well as a data-driven platform to steer energy flow as a fully integrated energy supplier. The Group is committed to delivering green electricity solutions through advanced technology in Belgium by building, owning and operating PV installations on the electricity production side and acting as energy supplier for homes and EV charging on the consumption side, steering electricity production and consumption towards a greener future by providing 100% renewable sourced electricity. The Group seeks to accomplish this by developing a smart, flexible and decentralized energy grid, powered by technological innovation and control over its own assets, as depicted in the visual below.



Founded in 2014, the Group initially faced challenging economic conditions in Belgium, its home market, and decided to expand its operations to China and Morocco, where it acted as an EPC contractor on large scale solar projects. This proved successful (see section 10.6 (*History*) for more background information) and enabled the Group to reinvest the profits of these foreign operations into its home market to develop the energy-as-a-service model which it is known for today: offering B2C and B2B clients the opportunity to install solar panels on their rooftops without cost, and with lower-than-market price electricity for the energy they use from the installed panels, while leaving the excess energy for the Group's benefit.

By offering this model, the Group aims to facilitate and guide the energy transition by engaging as many companies and individuals as possible in an asset-based, decentralized electricity network driven by data from the Group's proprietary platforms. Traditional solar models, which require individuals to buy, lease or finance PV installations themselves, often are not accessible to many due to barriers such as a lack of access to capital, misaligned incentives between property owners and tenants and other technical and time barriers including the exposure to negative injection prices for owners of leased or self-financed PV installations. With its energy-as-a-service model, the Group has the ambition to eliminate

common barriers that prevent households and businesses from using renewable power, while at the same time benefiting from long-term visibility on revenue and margins. See sections 7 (*Selected Consolidated Financial Information*) and 10.2 (*Business model*) for more information on the financials and business model.

With the Group's energy-as-a-service model developing rapidly in Belgium in recent years (growing to 10.6 thousand customers that installed PV installations on their premises between 2018 and 2024) and additional large utility scale solar farms built in parallel, the Group's electric production capacity increased significantly reaching 117.4 MWp by the end of 2024 (of which 95.9 MWp was operational). This capacity allowed the Group to start operating on the consumption side, launching its EV charging services and full energy supply contracts in 2022 and 2024, respectively. This enabled the Group to become an integrated B2B and B2C energy-as-a-service provider on the Belgian market, providing fixed-variable energy supply contracts to residential customers with 1,000 kWh of energy (primarily sourced from the Group's production assets and distributed throughout the year in line with expected solar energy production) sold at a fixed price. The remaining energy provided under the fixed variable contract is purchased from the external market and sold to the customer on a variable basis (see section 10.2.1.2 (*Optimization strategies across segments*) for further details on contract modalities). In Belgium, it is customary for households to have one provider for both electricity and gas. As such, in July 2024 the Group expanded into offering gas. From the Group's perspective, becoming an integrated energy-as-a-service provider also presented a highly attractive additional source of income. Although the Asset-Based Mobility and Non-Asset-Based Energy segments combined only generated €10.6 million and €3.4 million in segment revenue in the years ended 31 December 2024 and 2023, respectively, the Company believes there is significant growth potential for these two segments.

As an integrated energy supplier, the Group bridges the gap between production and consumption by allocating the energy produced from its PV installations to its consumer base, providing predictability and stability to its customers and long-term visibility on the Group's revenues. The Group believes its business model is "cracking the code" by focusing on addressing consumer energy demand while achieving rapid and profitable growth. The model offers an integrated solution that the Group believes will steadily increase its margins. The Group yielded an EBITDA margin of 27.0% in the year ended 31 December 2024 compared to an EBITDA margin of 20.0% and 16.1% in the years ended 31 December 2023 and 2022, respectively. See section 3.5.3 (*Alternative Performance Measures*).

Overall, the Group's integrated model creates a win-win-win situation for the customer, the Group, and society, promoting a practical and beneficial transition to a sustainable energy future. For consumers, the benefits include zero capital expenditure costs for renewable assets, immediate savings on energy bills, stable long-term electricity prices and no asset or maintenance know-how development needed. For the Group, the advantages include high profitability with a long-term view on margins, optimal usage of technology behind the meter⁵ steered by its smart platform, protection from variable injection pricing and increasing each customer's share of wallet (such as the potential for adding new technologies such as heat pumps and the recently launched home EV charging), thereby enhancing returns. Additionally, the Group's sustainable business model operates without government subsidies, reduces dependence on centralized power plants and enhances grid reliability. This approach also benefits society by promoting sustainability, financial viability and a resilient energy system.

⁵ In the context of energy systems and distributed generation, the terms "behind the meter" and "in front of the meter" refer to the physical and regulatory positioning of energy assets relative to a utility meter, which serves as the demarcation point between a customer's premises and the broader electric grid. Behind the meter refers to energy generation, storage, or management systems that are installed on the customer's side of the utility meter. These systems directly serve the energy needs of the customer and are not primarily intended to export electricity to the grid, therefore no grid (and associated) costs apply. In front of the meter refers to energy assets that are connected directly to the utility grid, rather than to a specific customer's internal electrical system, grid costs will therefore apply, significantly increasing the price of the electricity for the end user.

The current offering of the Group that takes place behind the meter is rooftop solar and the recently launched home EV charging. Potential additions to the ecosystem that would take place behind the meter include heat pumps and wind-at-home. The rest of the offering requires electricity that passes through the grid (in front of the meter), and therefore grid costs apply.

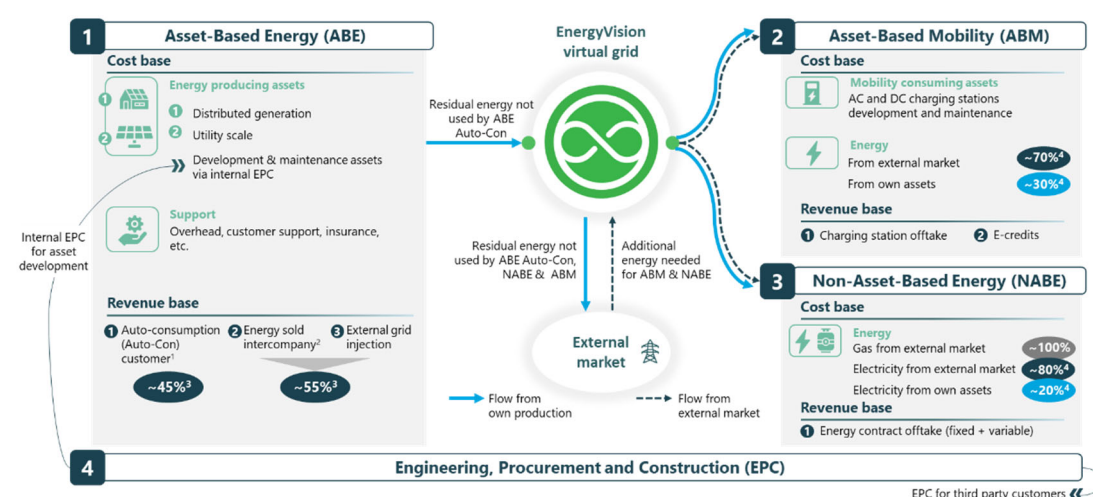
In addition to its core activities as an integrated renewable energy company, the Group also operates as an EPC firm for the construction of PV plants and EV charging infrastructure through its EPC Activity segment. Additionally, this segment enables the Group to offer competitive prices and high quality solutions in all its business segments by securing the Group's supply position and creating economies of scale, lowering the sourcing costs for renewable assets. Even as the Group's EPC Activity segment is expected to play a smaller role in the Group's strategic focus, it generates positive cash flows that are reinvested in the Group's energy-as-a-service proposition in Belgium.

On a consolidated basis, the Group had total revenue of €99.6 million and €113.6 million in the years ended 31 December 2024 and 2023, respectively, and an EBITDA of €26.9 million and €22.7 million, respectively. As of 31 December 2024, the Group had 220 members of staff, compared to 192 as of 31 December 2023. See section 14.6 (*Employees and Other Staff*).

10.1.2 Introduction to segmentation and link between segments

The Group organizes its business into four operational segments that reflect the integrated nature of its energy-as-a-service model: Asset-Based Energy, Asset-Based Mobility, Non-Asset-Based Energy and EPC Activity.

The following graphic summarizes the Group's four segments, including certain information on the Group's revenue base and split of sourced energy, which reflect management estimates based on historical data, as discussed further below. See section 10.2.1 (*Activities overview*) for further details on the revenue and cost model of each of the segments.



Notes:

- (1) Reflects the local consumption of produced energy from PV installations hosted on a customer's premises.
- (2) Reflects the portion of produced energy from the Group's asset base that is redirected through the Group's virtual grid and sold to the Group's other segments (Asset-Based Mobility and Non-Asset-Based Energy) through intersegmental transactions.
- (3) Split of revenue base reflects the Group's yearly estimates based on historical data covering the seven-month period from September 2024 to March 2025 to illustrate the Group's business model. Future results may vary. The 45% (auto-consumption)/50% (intercompany sales)/5% (market sales) split in the business model reflects a full year expectation, taking into account seasonal variation. It is based on engineering analysis and benchmarking against comparable operations with annual data.
- (4) Estimated split of sourced energy reflects the Group's annualized business assumptions based on historical data covering the seven-month period from September 2024 to March 2025 to illustrate the Group's business model. Future results may vary.

- **Asset-Based Energy (energy-as-a-service):** This segment includes the Group's owned production assets, such as rooftop and utility-scale PV installations. These assets generate renewable electricity, which is either consumed locally by customers (auto-consumption), redirected through the Group's virtual grid to other segments, or injected into the public grid at market prices. In some regions, additional revenue is generated through certificates or guarantees of origin. The revenue base of this segment consists of:

- **Auto-consumption:** refers to the electricity that is generated on the customer's property and consumed locally at fixed prices (which can vary depending on the type of customer). Additionally, as auto-consumption takes place behind the meter and no electricity needs to be transferred over the energy grid, customers face no grid costs (and associated electricity distribution costs) for auto-consumption. In certain regions (such as Brussels) customers receive auto-consumption electricity for free.
- **Certificates:** in certain regions in Belgium, the customer does not pay for its auto-consumption and receives the electricity for free. For these contracts, the Group earns revenue from rights associated with the operation of PV installations, such as the sale of Certificates. The Certificates are sold, in a regulated market, to energy suppliers who are subject to regulatory requirements that require a certain portion of the energy they provide be renewable energy. Such suppliers may meet the regulatory threshold for renewable energy by purchasing green certificates from sustainable energy suppliers such as the Group.
- **Injected energy redirected to other segments:** the Group's electricity that is not consumed locally is redirected via the Group's internal virtual grid and sold to the Non-Asset-Based Energy and Asset-Based Mobility segments. The virtual grid is based on the data-driven approach and algorithms the Group uses to actively steer its electricity towards its most beneficial use. Additionally, all energy generated by the Group's utility scale solar farms (which do not have an auto-consumption component) is sold in intersegmental transactions to the Non-Asset-Based Energy and Asset-Based Mobility segments (or injected on the grid as described below).
- **Grid injection at market price:** if there is any surplus electricity left after production is utilized for auto-consumption or redirected to the Group's customers (including both EV charging stations and residential customers), the Group aims to monetize this surplus by selling the electricity into the grid at spot prices.

The cost base of this segment consists of the installation, insurance, monitoring and maintenance of the PV installations. In the year ended 31 December 2024 and 2023, the Group's Asset-Based Energy segment produced a total of 58.8 GWh and 49.7 GWh, respectively. This segment accounted for 14.5% of the Group revenue and 51.9% of its EBITDA in the year ended 31 December 2024. Further details on the revenue and costs for this segment see section 10.2.1.1.1 (*Asset-Based Energy (energy-as-a-service)*).

- **Asset-Based Mobility (charging-as-a-service):** In this segment, the Group acts as a charge point operator (CPO), deploying and operating EV charging infrastructure. Revenue is derived from electricity offtake by e-MSPs and, where applicable, from the sale of e-credits linked to emissions reductions.

The revenue base of this segment consists of:

- **Charging station offtake:** the sale of renewable energy for the charging of electric vehicles. The customers in this segment are e-MSPs.
- **E-credits:** in certain regions, there are other rights associated with operating EV charging infrastructure, primarily the sale of e-credits that are generated from powering EVs. These e-credits are earned based on the volume of renewable electricity supplied to electric vehicles, reducing greenhouse gas emissions compared to conventional fossil-fuel-based transportation.

The cost base of this segment mainly consists of the installation of the EV charging infrastructure, insurance, monitoring, maintenance and the purchase of energy. The Group's chargers delivered a total of 14.6 GWh in the year ended 31 December 2024, an increase of more than 200% compared to the 4.8 GWh delivered in 2023. In the years ended 31 December 2024 and 2023 the number of the Group's EV charging points totaled 2,276 and 1,611, respectively. This segment accounted for 4.4% of the Group's total revenue in the year ended 31 December 2024 and 5.4% of the Group's EBITDA in the same period. Further details on the revenue and cost elements of this segment can be found in section 10.2.1.1.2 (*Asset-Based Mobility*).

- **Non-Asset-Based Energy:** This segment covers the Group's energy supply activities in Flanders and Brussels, offering electricity and gas to residential and commercial customers. Contracts may be fully variable or fixed-variable in structure. A portion of the energy sold is sourced from the Group's production assets, with the remainder purchased on the market. The segment also includes e-MSP services.

The revenue base of this segment consists of:

- **Sale of electricity:** revenue from the sale of electricity, either through (i) fully variable contracts where electricity sourced from the external market and sold based on the variable spot price (plus a commercial margin) or (ii) fixed-variable contracts where electricity is sold partly at a fixed price for a portion of the customer's annual energy bill (1,000 kWh distributed throughout the year in line with expected solar energy production) and partly at a variable price (plus a commercial margin) for the remaining energy consumed. As of 31 December 2024, the commercial margin was a low single digit percentage of the electricity purchase price. See section 10.2.1.1.3 (*Non-Asset-Based Energy*) for further details on the customer contracts.

For the supply of the guaranteed portion of electricity at a fixed price (1,000 kWh distributed throughout the year in line with expected solar energy production), the Group prioritizes sourcing energy from its Asset-Based Energy segment. When there is insufficient available production from the Group's Asset-Based Energy segment to meet customer consumption demand for the guaranteed portion, the Group sources the required electricity from the Belgian electricity market at variable spot prices. In this segment, all electricity sold is delivered to customers via the grid (thereby grid costs and associated electricity distribution costs apply for the customer).

- **Sale of gas:** revenue from the sale of gas, sourced from the external market and sold based on variable spot prices (plus a commercial margin). The commercial margin was a low single digit percentage of the gas purchase price as of 31 December 2024.

In the medium-to-long term, the Group intends to convert its gas customers to heat pumps, or otherwise transfer them to other suppliers, with a view towards selling zero gas by 2030.

- **Sales of electricity as e-MSP:** revenue from the sale of electricity through EV charging sessions to charge card holders, giving them access to an extensive network of EV charging points, including both the Group's infrastructure and that of third party CPOs. By operating its own e-MSP service, the Group can provide competitive rates by removing markups from third-party e-MSP providers and secure a seamless and cost-efficient charging experience for its customers.

The cost base of this segment consists mainly of the procurement of energy to service the energy supply contracts, software expenses and customer support teams. Non-Asset-Based Energy

activity represented 3.8% of the Group's total revenue and did not contribute to the Group's EBITDA in the year ended 31 December 2024. The Group delivered 15.3 GWh of electricity and 6.7 GWh of gas under this segment in the year ended 31 December 2024. For further details on the revenue and cost elements of this segment see section 10.2.1.1.3 (*Non-Asset-Based Energy*).

- **EPC Activity—sale and installation of PV installations and EV charging infrastructure:** The Group continues to operate as an EPC contractor for third-party B2B clients primarily for PV installations in Belgium, China and Morocco and to a lesser extent for charging infrastructure in Belgium. While not a strategic growth area, this segment generates positive cash flows and secures procurement advantages for the Group's core segments.

The cost base of this segment consists mainly of the cost for projects under construction (such as materials, subcontractor fees and installation teams) and overhead costs (such as engineering, project management, warehousing and commercialization).

In 2024, the Group built 4,911 projects and 168.4 MWp for external customers. This segment accounted for 77.3% of Group revenue and 42.8% of Group EBITDA in the year ended 31 December 2024. The EPC Activity segment achieves relatively high sales, but with relatively low EBITDA margins when compared to the other segments. Further details on the revenue and cost elements of this segment can be found in section 10.2.1.1.4 (*EPC Activity: sale and installation of photovoltaic installations*).

The segments are interconnected operationally and financially. For example, electricity produced in the Asset-Based Energy segment is prioritized for use in the Non-Asset-Based Energy and Asset-Based Mobility segments via internal virtual grid allocation. This integrated structure enables the Group to optimize energy usage across its customer base, enhance margin control, and create synergies between production, consumption, and infrastructure operations.

10.1.3 Summary growth strategy

Since its inception in 2014, the Group has built a strong foundation across the energy value chain, enabling further expansion of its decentralized grid. The Group's aims to become a fully integrated energy company based on a decentralized, diversified and renewable energy generation portfolio and a loyal customer base, securing long-term recurring revenues and stable earnings for the Group. See section 10.3 (*Growth strategy*).

Organic Growth

The Group's growth strategy emphasizes a balanced expansion of assets on the production side and customers on the consumption side. The Group focuses on matching its asset-based generation with consumer energy demand in Flanders and Brussels. On the production end, key growth drivers will continue to include the emphasis on residential solar panel contracts and utility-scale solar projects (a significant majority of solar assets are developed by the Group's EPC Activity segment). On the consumption end, the Group's focus in the short to medium term is on expanding its portfolio of long term electricity supply contracts, as well as further developing its EV charging infrastructure to provide the Group with captive offtake at attractive rates.

The Group aims to expand its portfolio over the medium-to-long term by introducing new product offerings, including home EV chargers, heat pumps, wind-at-home solutions and potentially vehicle-to-grid ("V2G") technology. The home EV charger initiative, launched in end of April 2025, aims to connect home EV chargers with solar panel systems to increase a customer's auto-consumption. The heat pump initiative aims at providing energy-efficient heating and cooling solutions through a heat-pump-as-a-service model and would allow the Group to cease its supply of gas. The Group's wind-at-

home initiative entails developing small-scale wind turbines for residential use in collaboration with Cell Technologies.

In terms of geographic expansion, the Group seeks to expand its geographic scope within Belgium first and then to neighboring countries thereafter. The Group sees potential to further scale its successful business model in Brussels and Flanders and expand to the Walloon region in the short term, and replicate the model in the Netherlands in the medium term. The Group is currently active in the Walloon region for industrial projects and mobility initiatives, but has not yet entered the market as a B2C energy supplier due to regulatory challenges. The Group anticipates that if the "Ligne Directe" procedure is revised or simplified, it could be in a position to extend its Asset-Based Energy solutions to residential houses in the Walloon region. As of the date of this Prospectus, the office the *Ministre wallonne de l'Énergie, du Plan Air-Climat, du Logement et des Aéroports* has not initiated revision or simplification of the "Ligne Directe" procedure. See section 11.2.2.3.2 (*Distribution grid: Regional supply permits*).

External Growth

The Group's acquisition strategy focuses on growing its energy production and consumption levels through targeted acquisitions. For consumption growth through acquisition, the Group looks to potentially purchase customer portfolios to increase demand under its Non-Asset-Based Energy segment and to acquire companies providing EV charging-as-a-service solutions within Belgium. When the Group purchases a customer portfolio, all contracts within that portfolio receive fully variable contracts. The Group aims to limit the number of customers with fully variable contracts (which has no fixed portion or associated PV installation) to 50,000 customers in total, with the goal of converting these customers to: (i) a fixed-variable supply contract whereby electricity is sourced from the Group's assets, including utility scale solar farms, (ii) a customer with PV installation hosted on their property, or (iii) a combination thereof. For production growth through acquisitions, the Group targets PV installation projects that are yet to be constructed or require refurbishment. This approach supports the Group's growth strategy and promotes a balanced expansion.

See section 10.4 (*Medium term growth objectives*) for the financial and operational objectives the Group has set for the medium term.

10.1.4 Key strengths

10.1.4.1 Solving consumer challenges with innovative energy solutions

With its energy-as-a-service business model, the Group removes significant barriers that prevent potential customers from accessing renewable energy through its zero capital expenditure, asset-based renewable energy solutions.

The Group's unique offering aims to minimize barriers to participation in the renewable energy transition by providing energy supply contracts in which energy is sourced from the Group's assets to residential customers and rooftop PV installations at zero upfront cost to residential and commercial customers that provide them with long-term supply of locally produced renewable electricity. This behind-the-meter solution offers the lowest price energy contract in Flanders, beating the state-subsidized social tariff rate. A typical family of four in Belgium can save between €35 to €185 per year compared to the next cheapest option, highlighting the Group's commitment to affordable green energy (source: Vlaamse Nutsregulator). In addition, the zero capital expenditure approach provides an entry point to the rental housing market, where both tenants and landlords are often disincentivized from investing in rooftop PV installations, as a landlord does not benefit from the direct energy bill savings, while a tenant does not have the rights install a rooftop PV module and may be disincentivized from making long term investments on rental property.

Next to this, a focus on customer satisfaction is at the core of the Group's DNA. The Group prioritizes customer satisfaction above all, with the belief that this leads to long term success. This is notably translated into transparent pricing (without hidden costs), maintaining independence from state subsidies, providing flexible contract terms and a customer-centric approach in all operational departments. See section 10.2.1.3.1 (*Customer Agreements*).

These strategies highlight the Group's innovative approach, positioning it as a leader in the energy sector in Belgium with a strong competitive advantage. This focus on solving consumer challenges has also enabled the Group to construct 73% of all residential (under 36 kWp) PV installations installed in the Brussels region between 2018 and 2024. Additionally, between September 2024 and February 2025, approximately 10% of all customers that switch energy suppliers in Flanders switched to a contract with the Group (see section 10.2.1.3 (*Customers*)).

10.1.4.2 The Group addresses a growing market need supported by Belgian development plans

Solar energy is a cost-effective and technologically mature, yet underutilized, energy source accounting for 9.5% of Belgium's energy mix in 2023 and is forecasted rise to 17% by 2040. See section 9.2.4.2 (*The Rise of Renewable Energy Production – Belgium*). Significant investment in solar infrastructure is needed to increase production capacity, with Elia predicting a tripling of PV capacity by 2040 and SolarPower Europe estimating a near doubling of European rooftop solar capacity by 2028. See section 9.2.5.1 (*Forecast of overall mix of electricity production – Solar*).

Additionally, Belgian electricity consumption is expected to grow dramatically, driven by car electrification, heat pumps and AI, with demand projected to increase by 70% between 2025 and 2050, outpacing the EU's forecasted 60% rise. See section 9.2 (*Aligning Production with Growing Consumption from Renewables*) and section 9.1 (*Electricity Consumption - A New Era of Growth*). As a result, the energy sector is transitioning from a centralized grid primarily supplied by fossil fuels to interconnected systems, requiring new technologies and solutions, which the Group's decentralized, data-driven model can provide, offering a significant opportunity for the Group to further grow in the years to come. It is also promoted at local level by regulatory initiatives, such as the obligation in the Flemish region for buildings with a large electricity consumption (above 250 MWh per year for public buildings or 1 GWh hour per year for other buildings) to have solar panels installed in the near future.

10.1.4.3 Cracking the code with a disruptive model, driving growth and financial success

Through its business model which includes activities in both electricity production and consumption, the Group optimizes energy use through grid redistribution, supporting efficient resource utilization and company growth. Grid redistribution allows the Group the flexibility to redirect the electricity it produces to its EV charging infrastructure, its energy supply clients or the external grid (whichever is most attractive in terms of pricing). For more information about optimization strategies, see section 10.2.1.2 (*Optimization strategies across segments*).

The Group has achieved significant organic customer growth, with a 6.1x increase in new customers between 31 December 2022 and 31 March 2025, demonstrating the scalability and success of its business model. In addition to significant organic customer growth, the Group has successfully retained its customer base, supporting revenue predictable and stable cash flow. Since the launch of its asset-based contracts in 2018 in Brussels, only 0.1% of customers have canceled their long-term contracts. Furthermore, the Group boasts an excellent Trustpilot score of 4.5, underscoring the high level of satisfaction and happiness among its customers.

Throughout the Group's evolution from a high volume low margin business model to a stable recurring revenue and high margin model, the Group has shown strong revenue and EBITDA growth, reaching €99.6 million in revenue and €26.9 million in EBITDA in 2024. Between 2022 and 2024, the Group's

EBITDA grew at a CAGR of 24%, while investing heavily in PV installations, EV charging infrastructure and software. Recurring EBITDA is supported by the Group's asset base and contract portfolio, ensuring stable cash flow, while EPC Activity cash flows are reinvested to expanding the Group's decentralized grid. The Group's ability to grow while shifting its business model demonstrates the Group's ability to develop new models quickly, driving consistent revenue growth since 2014 (excluding 2024). See section 12.5 (*Results of Operations*). For example, the Group's EV charging business was launched in 2022 and scaled from 786 EV charging points as of 31 December 2022 to more than 2,276 by 31 December 2024.

10.1.4.4 Leading data-driven business, bridging the gap between energy production and consumption

The Group recognizes the pivotal role of IT in driving innovation and efficiency in renewable energy, and has invested in the acquisition and further development of advanced systems, such as through the Intrimm and MyEV-Platform acquisitions, to support its operations. The Group uses Netsuite (Oracle) as its Enterprise Resource Planning ("ERP") package and leverages its in-house AI capabilities to develop a data warehouse for comprehensive data analysis, enhancing its operational efficiency and strategic insight. The Group's SMS, developed by Intrimm, is a specialized energy technology software that optimizes energy trade positions and energy asset management through predictive analytics and AI. MyEV-Platform is a platform that steers electricity to EV charging stations using big-data analytics. The Group's other software systems manage customer and asset portfolios, market connectivity and charging sessions. With robust IT infrastructure, the Group supports reliability in its energy supply and EV charging stations, using data analytics for asset maintenance and performance optimization.

The Group has dedicated substantial effort to developing the essential tools and acquiring the necessary knowledge and assets to balance its production and consumption effectively. By continuously investing in advanced technologies and innovative solutions, the Group aims to optimize outcomes in its operations. This ongoing commitment enables the Group to adapt to market fluctuations, enhance efficiency and maintain a competitive edge in the energy sector.

10.1.4.5 Strong backlog combined with untapped roads to fuel further growth

The Group is exploring options to expand its renewable energy offerings with innovative products, such as the recently launched home EV charger offering as well as heat pumps and wind-at-home solutions in the medium to long term. See section 10.3.2.2 (*Customer upsell potential through product offering expansion*). Additionally, the Group seeks to grow its customer base with its existing offering, and sees potential to expand its existing offering to the Walloon region in the short-term and the Netherlands in the medium term, partially through targeting social housing projects and leveraging the pan-European energy grid. The Group's go-to-market strategy focuses on replicating its successful business model in new regions, emphasizing renewable energy solutions and customer engagement. See section 10.3.3 (*External growth: M&A*).

As of 31 December 2024, there are several factors supporting the Group's expected near term growth, including assets (PV installations and EV chargers) built in 2024 that will become operational in 2025 (21.5 MWp PV capacity under construction) and contribute to operational results, a planned expansion in the ASTER project, the rollout of EV charging stations, including in connection with the Hubo contract becoming operational (see 10.2.1.1.2 (*Asset-Based Mobility*)) and other potential opportunities currently under negotiation. Furthermore, the Group anticipates that solar radiation levels will return to the historic average, after particularly weak levels observed in 2024 and 2023, further enhancing the performance of its PV installations and contributing to the Group's results.

10.1.4.6 ESG at the core of everything the company does

ESG is central to the Group's strategy. The Group has clear plans to limit and report on its environmental impact, promote social development and maintain the high corporate governance standards it has held itself to since its inception. The Group includes an overview of its key environmental KPIs in its annual report.

In relation to the environment, the Group supports CO₂ reduction through its renewable energy offering, aiding the electrification of the transport and heat sectors, and improving grid efficiency. Socially, the Group promotes the training and hiring of disadvantaged populations through its training programs, provides electricity in remote regions and offers community co-investment in certain projects. The Group's governance values include purposefulness, integrity, and transparency, fostering trust among stakeholders, including its approximately 19.5 thousand customers as of 31 December 2024. The nine-member Board includes three independent directors, setting a benchmark for corporate and social responsibility. See section 10.7 (*Environmental, Social and Governance*).

10.1.4.7 Ambitious & committed management team, supported by experienced board

The Group was founded by Maarten Michielssens, Koen Decourt and Hassan Mourhit, with the intention of involving as many people as possible in the energy transition through an "as-a-service" business model for the renewable energy sector. Due to limited start-up capital, the Group prioritized profitability from its inception. Through the years, the Founders have shown the flexibility and resilience necessary to achieve their vision (such as by starting EPC activities in China to finance the Belgian energy-as-a-service model) and build an integrated renewable energy business, providing a credible, home grown alternative in Belgium to the primarily foreign own energy suppliers in the market.

The Founders, who have been actively involved since the Group's inception, hold an 74.6% stake at the date of this Prospectus and will remain fully committed to the Group as shown by the 1,000-day post-IPO lock-up obligation applicable to MDM Holding. See section 6.3 (*Lock-up Arrangements*). Maarten Michielssens, the CEO, has over fifteen years of experience in the renewable energy sector, having previously founded EcoNation. Koen Decourt, deputy-CEO, has led key business development initiatives and was a Regional Manager at EcoNation. Michèle Adams, who joined as CFO in 2021, has over 35 years of finance experience and has guided the Group through funding rounds.

The Group's Board of Directors is composed of highly experienced individuals, including prominent figures from the political, economic and business sectors. See section 14.2.7 (*Members of the Board of Directors*). Their collective expertise and leadership provide invaluable guidance and strategic direction, helping steer the Group's continued success and growth. The presence of these distinguished members underscores the Group's commitment to excellence and its ability to navigate complex challenges in the dynamic energy market.

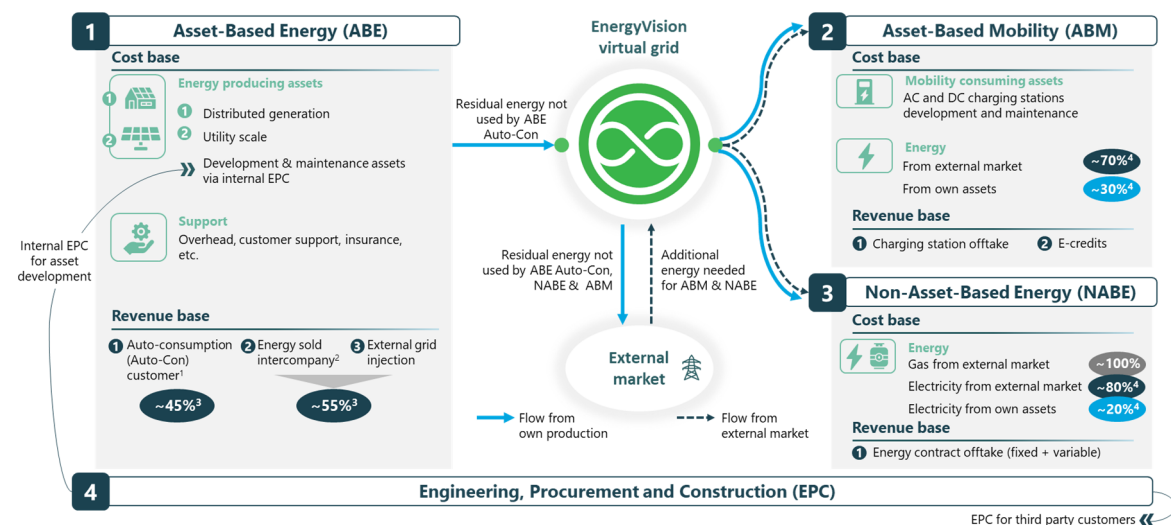
10.2 Business model

10.2.1 Activities overview

10.2.1.1 Segmentation and connection between segments

In the following sections, the Group's four operational segments, Asset-Based Energy, Non-Asset-Based Energy, Asset-Based Mobility and EPC Activity, and their individual contribution to the Group's business model as whole are further elaborated.

The following graphic summarizes the Group's four segments, including certain approximated figures on the Group's revenue base and split of sourced energy, which reflect management estimates based on historical data, as discussed further below.



Notes:

- (1) Reflects the local consumption of produced energy from PV installations hosted on a customer's premises.
- (2) Reflects the portion of produced energy from the Group's asset base that is redirected through the Group's virtual grid and sold to the Group's other segments (Asset-Based Mobility and Non-Asset-Based Energy) through intersegmental transactions.
- (3) Split of revenue base reflects the Group's yearly estimates based on historical data covering the seven-month period from September 2024 to March 2025 to illustrate the Group's business model. Future results may vary. The 45% (auto-consumption)/50% (intercompany sales)/5% (market sales) split in the business model reflects a full year expectation, taking into account seasonal variation. It is based on engineering analysis and benchmarking against comparable operations with annual data.
- (4) Estimated split of sourced energy reflects the Group's annualized business assumptions based on historical data covering the seven-month period from September 2024 to March 2025 to illustrate the Group's business model. Future results may vary.

10.2.1.1.1 Asset-Based Energy (energy-as-a-service)

Asset-Based Energy (energy-as-a-service) is a B2B and B2C business model where the Group acts as an electricity producer and supplier in Belgium. This model involves owning and operating PV installations on third party properties belonging to its residential and industrial customers. The PV installations are operated under long-term agreements, typically ranging from 10 to 30 years, with the property owners. As of 31 March 2025, the average weighted duration for a customer in the Asset-Based Energy segment was 18 years (see section 10.2.1.3.1 (*Customer Agreements*)). The Group sells its customers in this section the locally produced electricity from the hosted PV installations on an auto-consumption basis.

The electricity that is not used for auto-consumption is injected into the Group's virtual grid. The Group then aims to direct the maximum amount of this excess electricity to its EV charging stations under its Asset-Based Mobility segment, and to residential customers who have entered into an energy contract with the Group under its Non-Asset-Based Energy segment. Any remaining electricity not consumed by the Asset-Based Mobility and Non-Asset-Based Energy segments is injected into the external grid (and sold to the external market). Overall, the Group annualized estimate, based on the historical operational data (seven-month period between September 2024 and March 2025) is that approximately 45% of the Group's generated electricity in its Asset-Based Energy segment is auto-consumed and the remaining 55% is surplus electricity sold to other segments (Asset-Based Mobility and Non-Asset-Based Energy), through intersegmental transactions (50%) and to external grid injection (5%). Due to seasonality, the actual figures for the historical operating period (September 2024 and March 2025) vary with approximately 58% of the electricity generated distributed to the Group's other segments, while auto-consumption and external grid injection represented approximately 37% and 5%, respectively. No data prior to September 2024 is available as EnergyVision's assets needed to be

connected to its Intrimm software in order to monitor the simultaneity of production and consumption. Before this connection was established, all injected electricity was sold directly on the market, and no real-time data on simultaneous consumption was captured.

In addition to distributed generation assets, such as its PV installations on residential and corporate premises, the Group also operates utility scale solar power projects without auto-consumption components to support overall solar energy supply and meet the electricity demand of its customers. The electricity produced by these utility scale projects is injected onto the Group's virtual grid through a separate medium-voltage cabinet installed by the Group, giving the Group a consistent, easy to forecast supply of electricity. The electricity from the Group's utility scale projects is then matched with either customers under the Non-Asset-Based Energy segment, who contract to receive solar energy without hosting PV installations or with the Group's EV charging points in its Asset-Based Mobility segment. The Group aims to carefully develop its utility scale electricity production to match consumption, while minimizing the need to sell any surplus utility scale generated electricity at spot market prices. For these type of installations, the Group records revenue in the Asset-Based Energy segment through intersegmental transactions, while the other segments recognize the purchased energy as a cost. In a limited number of cases, surplus energy from utility scale installations not consumed by the Group's other segments is sold to the external market at spot market prices, whereby revenue is also recognized in the Asset-Based Energy segment.

Additionally, depending on the region, assets under this segment may generate green certificates and guarantees of origin. See section 10.2.1.1.1.1.2 (*Green Certificates and Guarantees of Origin*).

Asset-Based Energy segment accounted for 14.5% of the Group's total revenue and 51.9% of its EBITDA in the year ended 31 December 2024, compared with 12.6% of the Group's total revenue and 59.7% of its EBITDA in the year ended 31 December 2023.

The Group holds assets which have a total annual production capacity of 117.4 MWp of electricity as of 31 December 2024 (of which 95.9 MWp operational and 21.5 MWp under construction). Total production amounted to 58.8 GWh and 49.7 GWh for the year ended 31 December 2024 and 2023, respectively. See section 10.2.2.1 (*Operational data per segment*) for more information on the Group's assets and production.

The table below provides the total number of the Group's portfolio assets and associated capacity in Belgium as of 31 December 2024.

Category	Number of installations	Capacity (in MWp)	Capacity operational at year end
Flanders.....	937	41.1	25.0
—B2B projects (<i>new build</i>) ⁽¹⁾	42	33.6	17.9
—Flanders GSC (Groenestroomcertificaten or green certificates) (<i>acquisition of old projects</i>) ⁽²⁾	42	2.4	2.1
—Flanders—B2C (<i>new build</i>) ⁽¹⁾	853	5.1	5.0
Brussels (B2B and B2C) (<i>new build</i>) ⁽¹⁾	9,791	71.2	68.6
Walloon region	15	5.1	2.4
Total	10,743	117.4	96.0

⁽¹⁾ New build refers to PV installations installed by the Group since 2015.

⁽²⁾ Acquisition of old projects refers to the acquisition of pre-existing PV installations.

10.2.1.1.1.1 Revenue Model

The Group's Asset-Based Energy segment generates revenue through four primary channels. All production assets owned by the Group, together with the income derived therefrom, are included within this segment.

The Group believes that annual revenue generated by the Asset-Based Energy segment is relatively stable. This belief is based on the following factors: (i) the existence of fixed price ranges for electricity supplied on an auto-consumption basis for its B2B and B2C customers; (ii) the application of fixed internal price ranges for electricity sold in intersegmental transactions; (iii) the relatively predictable output per MWp from PV installations, notwithstanding year-on-year variations due to changes in solar radiation; (iv) the relatively stable and predictable pricing of green certificates; and (v) the relatively small proportion of remaining energy sold at volatile market prices, as further described below.

Accordingly, the Group considers that, subject to the foregoing factors, revenue from the Asset-Based Energy segment is protected from short-term fluctuations in market prices for electricity.

10.2.1.1.1.1 Auto-consumption from the locally produced and locally consumed energy

The Group retains both legal and beneficial ownership of the assets in its Asset-Based Energy segment. Under contracts in this segment, the Group is responsible for the upfront capital investment required for the installation of PV systems, as well as for ongoing maintenance. Customers hosting PV installations on their premises enter into agreements to purchase the electricity generated and consumed onsite at prices below prevailing market rates. Accordingly, the Group sells electricity produced by its PV installations directly to the hosts of its assets. In the Brussels region, the renewable energy used by the customers on an auto-consumption basis is provided at no cost to the customer, as the Group derives alternative revenue from the sale of green certificates. See section 10.2.1.1.1.2 (*Green Certificates and Guarantees of Origin*) In other regions, the Group offers fixed-price contracts for such electricity, with prices set below the customers' current electricity rates and fixed for the duration of the contract (Source: Vlaamse Nutsregulator).

The fixed price charged to customers for auto-consumption varies depending on customer type (B2C or B2B). As of 31 March 2025, and exclusive of VAT, the Group's B2C customers in Flanders pay 0.189 €/kWh. B2B customers generally pay a fixed price between 0.095 €/kWh and 0.125 €/kWh. The applicable price for B2B customers is based on several factors, including the duration of the contract, the size of the rooftop and the complexity of the installation (for example, the presence of a carport).

Additionally, the low maintenance costs of PV installations, and the relatively predictable level of electricity production per unit, allows the Group to estimate optimal pricing for the auto-consumed electricity it sells and offer competitive fixed charges for such electricity. Further, as the customers in this segment only pay for the auto-consumption electricity (which is consumed onsite), they are able to avoid paying electricity distribution costs on the auto-consumption electricity (and associated taxes), which typically account for over two-thirds of a traditional electricity bill in Belgium (Source: Vlaamse Nutsregulator).

As of 31 December 2024, slightly more than half of the Group's electricity production assets by capacity were B2B installations (on the roofs of small businesses), which amounted to 63.2 MWp (of which 43.3 MWp operational). The other half of the Group's electricity production is derived from a large number of small B2C installations (on household roofs), which amounted to 54.3 MWp (of which 52.5 MWp operational) as of 31 December 2024.

Contracts in this segment typically run from 10 to 30 years, but can be terminated early subject to a fee (paid by the customer). See section 10.2.1.3.1 (*Customer Agreements*) for further information on the key features of the Group's customer contracts for this service.

10.2.1.1.1.2 Green Certificates and Guarantees of Origin

Green Certificates

Within the Group's Asset-Based Energy segment, the Group also generates revenue from the sale of Certificates.

In Flanders, the Group receives Certificates on a limited number of older installations that have been acquired throughout the years. These Certificates are sold directly to the grid operator. In the year ended 31 December 2024, the Group generated €0.6 million from the sale of Certificates in Flanders, a decrease of 17% from 2023 due to low solar irradiation during the period. The Group anticipates that revenue from these Certificates will remain relatively stable until 2028, after which a decline is expected in line with the phasing out of these Certificates in Flanders by 2032. The sale of Certificates in Flanders is not projected to constitute a significant portion of the Group's revenue in the future.

In Brussels, the Certificates are part of a market mechanism where energy suppliers are obliged to purchase green certificates from renewable energy producers in relation to their consumer portfolio. These Certificates are sold, in a regulated market, to energy suppliers in Belgium who are subject to regulatory requirements to provide a certain portion of green energy, and may meet any threshold in these quotas by purchasing green certificates from sustainable energy suppliers such as the Group. The Group has several long-term contracts where the price it receives per certificate has largely been pre-determined. Brusol (the Group's Brussels operations) has been offering free solar panels for residents of the region, an investment that the Group recoups with revenue from the sale of green certificates to energy suppliers. The value of these green certificates is determined by market conditions, with a regulatory-imposed minimum price of €65 per green certificate. However, prices have been historically relatively stable, at approximately €90 per certificate. In the year ended 31 December 2024, the Group generated €10.6 million from the sale of Certificates in Brussels, an increase of 9% from 2023. The main customers of the Group's Certificates are Engie Electrabel NV and STX Commodities.

In both the Flanders and Brussels regions, the Group leverages guarantees of origin as a strategic asset within its business model. These certificates serve as a tracking mechanism providing evidence of electricity origin, enabling energy users to consume energy specifically from renewable sources instead of an average generation mix. Customers can verify the origin of their electricity through the regional regulator (for example, Vlaamse Nutsregulator in Flanders and Brugel in Brussels). The use of these guarantees of origin is central to the Group's affirmation of exclusively selling electricity that is both green and locally produced.

Guarantees of Origin

A guarantee of origin is a digital certificate issued per MWh of renewable electricity produced, certifying that a specific amount of green energy has been generated, regardless of where it is consumed. The guarantees of origin mechanism is a standard system in the European electricity sector and is monitored by energy regulators in each region, such as the Vlaamse Nutsregulator in Flanders and CWaPE in Wallonia, who ensure that guarantees of origin are properly issued, traded, and cancelled to avoid double counting and to ensure full transparency. The Group does not supply electricity to its customers that is not covered by guarantees of origin, and this is monitored by the regulator to ensure that the energy supplied and the guarantees of origin used are always equal.

When the Group procures electricity from the market, in parallel, it proportionally purchases guarantees of origin or uses guarantees of origin attached to the electricity produced by the Group's own assets. This means that the electricity physically sourced from the grid (and supplied to customers) is not necessarily produced by green energy sources, but it is matched with green electricity production through guarantees of origin.

While the green certificate system in Flanders will be phased out by 2032, guarantees of origin will not be. On the contrary, guarantees of origin are gaining importance within the European Union, including

Belgium, as a fundamental tool for traceability, consumer transparency and supplier compliance. In the EU, Guarantees of Origin are integral to the European Sustainability Reporting Standards ("ESRS"), which are part of the Corporate Sustainability Reporting Directive ("CSRD"). Guarantees of origin are also being extended to cover hydrogen and biomethane to facilitate their integration into the energy market. In Wallonia, the guarantees of origin system is regulated by CWaPE and coexists with the green certificate system. Guarantees of Origin play a significant and growing role in Europe's energy transition, supporting the certification of renewable energy, ensuring transparency, and facilitating compliance with EU sustainability requirements.

10.2.1.1.1.3 Injected energy redirected to other segments

The Group utilizes the excess electricity generated by its Asset-Based Energy segment by injecting such electricity into the Group's virtual grid. The Group employs proprietary energy matching software to allocate this excess supply to meet the demand requirements of the Asset-Based Mobility and Non-Asset-Based Energy segments. Through this process, the Group is able to monetize surplus energy produced by its PV installations by selling it at a predetermined fixed price to other segments within the Group, thereby reducing reliance on spot market prices, which are subject to significant volatility.

Electricity generated by the Group's utility-scale, ground-mounted solar farms does not contain any auto-consumption mechanism. Accordingly, such electricity is immediately and fully transferred to the Non-Asset-Based Energy and Asset-Based Mobility segments. Thereafter, this electricity is sold to external customers.

The intersegmental transaction price of produced energy is set at a pre-defined fixed and at arm's length price through internal power purchase agreement at 0.060 €/kWh, 0.090 €/kWh or 0.100 €/kWh depending on certain criteria.

For further information see sections 10.2.1.1.2 (*Asset-Based Mobility*) and 10.2.1.1.3 (*Non-Asset-Based Energy*).

10.2.1.1.1.4 Grid injection at market price

If there is any surplus electricity remaining after production is used for auto-consumption and the injected electricity is redirected to the Group's customers (including both EV charging stations and residential customers), the Group seeks to monetize such surplus by selling the electricity into the grid at prevailing spot market prices. Beginning in 2024, as the Group expanded its offerings to include electricity supply, the electricity injected by the Group into the grid has, for the most part, been redirected for use by the Group's customers, with only the remaining surplus sold into the spot market.

Under certain legacy customer contracts, a small portion of customers, rather than the Group, receive the revenues from reselling excess electricity generated by the solar panels installed on their premises that they do not consume. The Group no longer offers this arrangement to new customers. However, for customers who are grandfathered under these legacy contracts (representing approximately 3,900 residential households in Brussels, with a total capacity of 27.6 MWp as of 31 December 2024), the Group does not generate additional revenues from the sale of such excess electricity, apart from the green certificates received for these installations, which are sold through the applicable market mechanism.

10.2.1.1.1.2 Cost base

Within the Asset-Based Energy segment, installation costs, whether incurred through the external acquisition or internal development of assets, are capitalized and depreciated over the useful life of the system, subject to a maximum depreciation period of 20 years, even if the related contract term exceeds this period. Depreciation, calculated based on the capitalized value of the system, represents the largest

cost component for the Asset-Based Energy segment. Annual operating expenses, which include maintenance, insurance, and monitoring, are stable and predictable, accounting for only 7% of this segment's revenue in 2024. Overhead costs are limited, as day-to-day monitoring is managed by a small team. This clear and largely fixed cost structure provides significant predictability for long-term planning and budgeting.

10.2.1.1.1.3 Notable Projects

The Group is leading the development of one of Belgium's largest solar parks at Ostend-Bruges Airport, which is a customer of the Group in this project. The Group retains ownership of the solar panels. The solar park, which will cover approximately 303,864 m², is expected to save approximately 6,700 tons of CO₂ annually upon completion, based on estimated production of 34.3 GWh and an assumed reduction of 195 grams of CO₂ per kWh. The project is expected to make a significant contribution to the region's green energy infrastructure.

As of 31 December 2024, the Group had installed 25 MWp of solar energy capacity at the site, of which 10.5 MWp had been commissioned and was operational as of year-end. The Group expects that, by the end of 2025, a total of 37 MWp will be installed and operational. In addition, the Group's battery storage solution, which is integrated with its solar infrastructure, is designed to provide a degree of consistent electricity supply even during periods of low solar generation.

As is common with public tenders, local residents have the opportunity to co-invest in the project through a citizen participation platform, which offers an eight-year loan with a fixed annual interest rate of 5%. While the amounts raised through this mechanism are not material, this initiative is intended to foster local community engagement and support for the Group's projects. The Group believes that this inclusive approach supports its commitment to the "Social" pillar of ESG, helping to ensure that the benefits of sustainable development are shared with the community.

Other large-scale projects within the Asset-Based Energy segment have included solar asset installations at Gare Maritime (over 4 MWp) and Brussels Expo (over 6 MWp). The Group is also working on the installation of a 3.35 MWp rooftop PV system at Alibaba's logistics facility at Liège Airport as part of the Group's continued commitment to delivering large-scale renewable energy solutions for major industrial and logistics partners.

10.2.1.1.2 Asset-Based Mobility

In 2022, the Group expanded its business into EV charging infrastructure, using a similar business model to its energy-as-a-service business. This segment includes the operation of EV charging infrastructure (both AC and DC), installed on property owned by third parties, with the Group engaging to sell the electricity used for charging EVs to its customers at lower prices than 98% of competitor EV charging points (with the 2% lowest price range for publicly accessible chargers) by relying partly on the Group's own production of electricity within its Asset-Based Energy segment, creating a reliable source of cashflows for the injected electricity at the production side. The Group's rates are assessed daily against competitor prices (as recorded in the Belgian independent verification body Eco-Movement) to ensure the rate charged is price competitive with the lowest rates offered.

A distinction exists between "powered by" and "serviced by" EV charging stations, as described below and further detailed in section 10.2.1.3.1.2 (*EV charging*):

Powered by EnergyVision: These EV charging stations operate using the Group's own electricity connection. This arrangement enables the Group to manage energy sourcing and pricing directly, offering competitive rates, within 2% of the lowest rate in the market, that are validated by Eco-Movement.

Serviced by EnergyVision: These EV charging stations utilize the customer's electricity connection. Pricing for these stations is determined based on the customer's electricity cost plus a margin, subject to a cap to ensure that rates remain aligned with prevailing market conditions.

During 2024, the price levels (excluding VAT) for charging at stations powered by EnergyVision ranged from 0.237 €/kWh to 0.289 €/kWh. This pricing structure resulted in an average target margin (price of electricity sold minus cost of electricity, including grid costs if applicable) of approximately 0.08 €/kWh across the Group's network (which comprise both low voltage and medium voltage connections where different grid costs apply or in some cases even no grid costs if the Group produces solar energy on-site), excluding revenue generated from e-credits (which amounted to an additional 0.043 €/kWh in the year ended 31 December 2024). Unlike many of its competitors, the Group applies uniform pricing for both AC and DC chargers. The Group's pricing strategy is to set rates below those of its competitors, provided that such pricing remains economically viable. In addition to the charging stations powered by EnergyVision, the Group also services charging stations it does not power. For the serviced by EnergyVision charging stations the Group targets a margin between €0.12/kWh and €0.15/kWh.

The Group's strategic focus is on expanding its network of "powered by" charging stations, where the Group controls the electricity connection and can directly match energy consumption with its own renewable energy production. However, certain situations do not permit the installation of a separate electricity connection, whether due to customer preference, feasibility or accessibility to the grid. In these instances, the Group operates "serviced by" charging stations, which utilize the customer's existing electricity connection. This model accounts for less than 10% of all charging stations and is not the Group's preferred approach, but it remains necessary in select circumstances and for acquired EV charging infrastructure to maintain key customer relationships and ensure continued market presence.

The Group intends to continue the selective deployment of "serviced by" stations where required. Nevertheless, the Group's strategic emphasis remains on scaling the "powered by" model. This approach is fundamental to the Group's integrated energy strategy, which is designed to align the offtake from its Asset-Based Energy portfolio with electric vehicle charging demand.

In terms of their electricity supply and cost base, the Group estimates based on historical data (seven-month period from September 2024 to March 2025) that approximately 30% of the electricity for the Asset-Based Mobility installations is to be sourced from the Group's assets, while approximately 70% is to be supplied from external renewable sources.

The most prominent direct costs stem from the purchase of energy, which is sold to end users in the form of EV charging sessions. Another important cost element is the installation of the EV charging infrastructure itself; this installation expenditure is capitalized and depreciated over the contract period, creating a stable and predictable component within the overall cost structure. The software expenses associated with managing and controlling the EV charging infrastructure also factor into the cost structure. Additional recurring costs for this segment include maintenance, insurance, and continual monitoring of the installations. Overhead costs are limited as follow up is done by a small team.

Asset-Based Mobility activity represented 4.4% and 5.4% of the Group's total revenue and EBITDA, respectively, in the year ended 31 December 2024 and 1.8% and 1.5% of the Group's total revenue and EBITDA, respectively, in the year ended 31 December 2023.

The tables below provide key operational data related to the Group's EV charging station business in the periods presented.

	As of 31 March	As of 31 December		
	2025	2024	2023	2022
Number of EV charging points by category				
—AC-charging points	2,251	2,249	1,600	780
—DC-charging points	29	27	11	6
Total number of EV charging points.....	2,280	2,276	1,611	786
- of which in Brussels-Capital region.....	1,717	1,717	1,230	454
Number of unique charging passes registered	45,403	81,024	37,229	6,517
Number of charges	283,151	865,312	299,543	36,270
GWh charged	5.3	14.6	4.8	0.6

The European Commission's push for a net-zero future has led to legislation mandating zero-emission new cars and vans by 2035, with European countries, including Belgium, offering fiscal incentives to encourage the adoption of electric vehicles (EVs). This has resulted in a surge in EV demand, with sales in Europe and Belgium growing significantly, supported by consumer environmental awareness and corporate commitments to electrification, such as the 128 companies joining the EV100 initiative, several of which operate in Belgium. Concurrently, the supply of EVs is expected to expand, with substantial investments in the EV supply chain and major car manufacturers like Volkswagen setting ambitious sales targets for EVs, reflecting a broader industry trend towards electrification. Between 2022 and 2023, Belgium saw a significant increase in the number of electric and hybrid vehicles, up 93.6% and 43.4%, respectively. Over the same period, the Group's EV charging station network has experienced growth of 176%, fueled by a winning bid to develop and operate approximately 2,000 EV charging points in the Brussels region. These installations were completed within 2023 and the first half of 2024. As a result of this network expansion, the Group's chargers delivered a total of 14.6 GWh in the year ended 31 December 2024, an increase of more than 200% compared to the 4.8 GWh delivered in 2023. In 2024, more than 81 thousand unique users charged at one or more of the Group's EV charging stations. At present, all EV charging stations operated by the Asset-Based Mobility segment are publicly accessible or semi-publicly accessible, and the Group plans to expand its offering to residential and at-home EV charging in the future. However, the Group currently provides EV charging infrastructure to residential customers through ASTER under its EPC Activity segment. For more information, see section 10.2.1.1.4 (*EPC Activity: sale and installation of photovoltaic installations*).

The Group generates additional revenue from e-credits linked to EV charging, leveraging regulatory mechanisms that incentivize the transition to sustainable mobility. These e-credits are earned based on the volume of renewable electricity supplied to electric vehicles, reducing greenhouse gas emissions compared to conventional fossil-fuel-based transportation. The price per e-credit fluctuates based on market supply and demand. On average, the price for the year ended 31 December 2024 amounted to €10 per credit. In the three months ended 31 March 2025, the average price was €12.8 per credit. For the year ended 31 December 2024, revenues from e-credits amounted to €0.6 million and are recognized in the Asset-Based Mobility segment. The main customers of the Group's e-credits are Engie Electrabel NV and TotalEnergies Power&Gas Belgium NV.

In 2025, the Group expects to further expand its network by developing EV charging hubs at commercial centers and a supercharging network on the parking lots of the DIY chain, HUBO, as well as on certain retail locations owned by a different Belgian family offices or real estate companies. Additionally, relating to its public tender won, the first chargers for the city of Aalter will be operational in May 2025.

In the Group's Asset-Based Mobility segment, between 2022 and 2024, the Group has applied to five public tenders (including re-tenders won by the Group previously) and three private tenders, achieving a success rate of approximately 67%. Of the public tenders won by the Group, approximately 33% are subject to re-tendering and typically in a timeframe of 1 to 2 years. The Group has only had one re-tender to date, and for which, the Group was successful (Chargyclick2).

Within the Group's Asset-Based Mobility segment, the Group enters into charging framework agreements for the development of EV charging stations on publicly accessible and semi-publicly accessible parking zones of the Group's customers. The majority of the Group's EV charging framework agreements with parking facility providers have terms ranging from 10 years for public tenders to 15 years for commercial customers. Certain framework agreements also provide for an incentive mechanism for the owner of the parking facilities where the EV charging stations are located. These incentives are primarily structured on an earnings per kWh charged basis, rather than a fixed fee structure, in order to align the interests of both the customer and the Group. As of 31 March 2025, the Asset-Based Mobility segment's active agreements under public tenders had remaining durations ranging from eight to 9.5 years. Since the commencement of the Group's Asset-Based Mobility activities in 2022, the average weighted duration of its agreements is approximately 15 years, except for public tenders, which have a duration of 10 years.

10.2.1.1.3 Non-Asset-Based Energy

The Group operates as a full-service energy supplier in Flanders and Brussels, providing customers with their complete energy needs, including electricity and, where applicable, gas. Revenue from energy supplied under the Group's fixed-variable and fully variable contracts is recognized within this segment (see section 10.2.1.3.1 (*Customer Agreements*)).

In Belgium, it is customary for households to have a single provider for both electricity and gas. In July 2024, the Group expanded its offering to include gas supply, thereby broadening its potential customer base for solar-generated electricity. All energy supplied by the Group, except for gas, is sourced from renewable sources, either from the Group's own assets or through grid purchases of renewable electricity. Revenue from gas sales is also recognized in this segment. For the year ended 31 December 2024, the Group generated €0.5 million in revenue from gas sales (representing a volume of 6.7 GWh), reflecting the ramp up of this offering during the year. In the three months ended 31 March 2025, the Group's revenue from gas sales increased significantly to €9.2 million (representing a volume of 121.8 GWh), reflecting the ramp-up of this offering, an increase in customers (as discussed further below) as well as the seasonal increase in gas consumption which peaks in the winter months. Over the medium to long term, the Group intends to transition its gas customers to heat pumps or otherwise offboard them to other suppliers, in line with its commitment to cease gas sales by 2030. See section 10.3.2.2.1 (*Increase share of wallet per customer with current offering*).

The Group commenced operations as a traditional electricity supplier in the Brussels region in 2020, initially maintaining a limited presence consistent with its strategy of controlled growth. Since then, the Group has gradually expanded its offerings, reaching approximately 300 PoDs as of 31 December 2023 and 56.0 thousand PoDs as of 31 March 2025, following a broader roll-out in April 2024. PoDs serve as delivery points for household gas and electricity, with separate PoDs for electricity and gas, as applicable. According to Vlaamse Nutsregulator, the independent authority on the Flemish energy market, the Group has offered the lowest-priced energy contract in the Flanders region since 29 April 2024. From July 2024 through March 2025, the Group's energy contract rate for customers with solar panels installed was lower than the state-subsidized social tariff rate (see section 10.2.1.3.1 (*Customer Agreements*)).

In April 2024, the Group introduced new "fixed-variable" energy contracts for residential customers. Under these contracts, 1,000 kWh of electricity supplied annually is offered at a fixed price (distributed throughout the year in line with expected solar energy production), with the remainder supplied at a variable price. As of 31 March 2025, the fixed portion was priced at 0.090 €/kWh, exclusive of grid costs, taxes (which vary by region), and VAT. Customers are not required to install solar assets on their property. See section 10.2.1.3 (*Customers*) for further details on the Group's contracts. The Group is able to offer the first 1,000 kWh at a fixed price as this energy is sourced from the Group's own solar assets. The remainder of the customer's energy consumption is purchased at spot market prices and sold at spot market price plus a commercial margin, thereby limiting the Group's exposure to price volatility

in the spot market. All electricity purchased under this segment is sourced from renewable electricity producers.

As of 31 December 2024, more than 90% of all energy contracts in its Non-Asset-Based Energy segment were fixed-variable. In the first quarter of 2025, a large number of new energy contracts were added through a group purchase, starting with a purely variable contract. By March 2025, approximately one-third of the energy customers in Non-Asset-Based Energy segment had fixed-variable contracts, while two-thirds had purely variable contracts.

A key driver for the roll-out of the Asset-Based Energy segment's fixed-variable supply business was the acquisition of Intrimm in 2023. Intrimm utilizes algorithms based on real-time production and consumption data to optimize the matching of supply and demand, enabling the Group to virtually match energy physically injected into and redirected from the grid to meet customer demand. Intrimm's systems also enhance distribution within decentralized energy grids, ensuring precise and tailored energy delivery. See section 10.10 (*Information Technology*) below for further information.

The Group launched its e-MSP business alongside its CPO activities in 2022. This service, which is part of the Non-Asset-Based Energy segment, provides charging cards and access to an extensive network of EV charging points, including both the Group's own infrastructure and that of third-party CPOs, ensuring customers benefit from competitive rates. By operating its own e-MSP service, the Group is able to eliminate markups from third-party providers and deliver a seamless, cost-efficient charging experience. The e-MSP business has demonstrated robust growth since inception.

The Group's Non-Asset-Based Energy segment supplies energy (i) in Brussels, originally exclusively to households meeting certain criteria, notably those hosting a solar system installed by the Group under an auto-consumption contract (a condition that has recently been lifted); and (ii) in Flanders, to potentially all households, including those without solar energy assets or those owning their own solar assets, primarily through fixed-variable and fully variable contracts.

The Group estimates that approximately 20% of the electricity supplied under its Non-Asset-Based Energy segment is generated from its own assets, with the remaining 80% sourced from external renewable providers. All gas supplied under the Group's energy contracts is sourced from the external market.

The Group's position in the energy market through its Non-Asset-Based Energy segment is not predicated on outperforming traditional suppliers in every segment, and the Group does not claim a competitive advantage over traditional suppliers for this portion of the energy bill. However, since the launch of this segment, the Group has consistently offered the lowest energy prices among suppliers, achieved by utilizing energy produced from its own assets to cover the fixed portion of the energy bill. Offering Non-Asset-Based Energy alongside Asset-Based Energy also ensures that the Group remains the sole supplier for its customers, eliminating the need for customers to engage with secondary suppliers.

Certain customers, particularly those acquired through group purchasing and public tenders, are on variable rate-only contracts. These contracts typically have high churn rates as these customers are likely to review and potentially revise their contracts annually (either through group purchases or by changing supplier directly). The Group's public tenders and group purchasing initiatives serve as strategic entry points for engaging customers initially serviced by traditional suppliers. The Group prefers to deploy solar installations at customer locations; where this is not feasible due to technical or ownership constraints, the Group prioritizes the sale of asset-based energy at fixed rates. Customers introduced through group purchases and public tenders under variable rate contracts are encouraged to switch to an auto-consumption or 1,000 kWh fixed-variable contract. For example, in January 2025, the Group acquired more than 20.0 thousand customers with standard variable contracts through group purchases. In the same month, approximately 17.2% of these customers converted to a contract with a

fixed component (backed by the Group's own assets), and approximately 3.7% converted to customers with solar installations. The Group's long-term objective is to transition these customers to a predominantly asset-based energy consumption model, wherein customers have a solar installation on their roof, a fixed-variable contract where the energy component is sourced from the Group's assets or both. This approach is expected to create a flywheel effect, resulting in greater cost efficiency for customers and increased EBITDA for the Group (see section 10.3.2.2 (*Customer upsell potential through product offering expansion*) for details on the impact on the segments of these conversions). Notably, when installing solar panels on a new residential roof the injected energy component is expected to account for 55% of total production (approximately 1,900 kWh out of a projected 3,500 kWh) based on the Group's annualized estimates, which is sufficient to supply nearly two new customers under a fixed-variable contract without solar on their roof.

Non-Asset-Based Energy activities represented 3.8% of the Group's total revenue and did not contribute to EBITDA for the year ended 31 December 2024, and 0.5% and 0.4% of total revenue and EBITDA, respectively, for the year ended 31 December 2023. The Group delivered 15.3 GWh of electricity under this segment in 2024.

Link between Asset-Based Energy and Non-Asset-Based Energy: an illustrative example

The Asset-Based Energy and Non-Asset-Based Energy segments are closely related and are not mutually exclusive from a customer perspective. A customer may participate in multiple segments through various contracts or services. For example, a customer located in Flanders may have both a fixed-variable contract and a PV installation on their premises.

Energy produced by a customer's solar panels and consumed on-site is sold to the customer at a fixed price, with the related revenue recognized in the Asset-Based Energy segment. Any surplus energy generated by the PV installation that is not consumed locally is transferred through an intersegment transaction at a fixed price to either the Asset-Based Mobility or Non-Asset-Based Energy segments. In these segments, the electricity is recorded as a cost, and the subsequent sale of electricity to an external customer for EV charging or electricity supply is recognized as revenue at the applicable segment price. All electricity sourced by the customer from the grid is recorded in the Non-Asset-Based Energy segment.

For a typical residential customer, self-consumed energy from on-site generation generally covers approximately 1,500 kWh of an average annual energy requirement of 3,500 kWh. Under the fixed-variable pricing structure, an additional 1,000 kWh is provided at a fixed price, with the remaining 1,000 kWh supplied at a fully variable price. To fulfill the fixed 1,000 kWh portion, the Group primarily sources the required energy from its own assets, which may include utility-scale ground-mounted solar farms or PV installations located on other customers' premises, through an intersegment transaction. This transaction is recorded as revenue in the Asset-Based Energy segment and as a cost in the Non-Asset-Based Energy segment, with the electricity then sold to the customer at a fixed price and the related revenue recognized in the Non-Asset-Based Energy segment. The remaining portion of the customer's energy requirement is procured at spot prices from the external market and sold to the customer at the spot price plus a commercial margin.

See section 10.2.1.3.1 (*Customer Agreements*) for more information on the link between the segments and contracts offered by the Group.

10.2.1.1.4 EPC Activity: sale and installation of photovoltaic installations

In Belgium, China and Morocco, the Group develops, procures and constructs PV installations for B2B customers, who retain ownership of the installations upon completion of the Group's work. This segment, which the Group refers to as its EPC Activity, involves the transfer of both legal and economic ownership of the PV installations to the Group's customers. The Group's revenues from this segment

are derived exclusively from installation and subsequent maintenance services, and not from the generation of electricity.

Profits generated from the Group's EPC activity in various countries have consistently provided a foundation for the Group's investments in Belgium. The Group reinvests short-term profits from EPC projects to support its long-term business model, which is designed to generate stable and predictable cash flows.

For the year ended 31 December 2024, the Group's EPC Activity segment installed 4,911 PV installations, representing a total capacity of 168.4 MWp, for third-party customers. For the year ended 31 December 2023, the Group installed 4,470 installations, representing a total capacity of 151.2 MWp, for third-party customers.

In addition, during 2024, the Group constructed 1,816 projects for its own portfolio, representing a total capacity of 38.3 MWp. These projects were executed using the same teams, processes, and technical expertise as those used for third-party contracts. The PV installations developed for the Asset-Based Energy segment are capitalized within that segment and constitute a significant portion of its cost base. As a result, these projects do not generate revenue or EBITDA within the EPC Activity segment.

EPC Activity represented 77.3% and 42.8% of the Group's total revenue and EBITDA, respectively, in the year ended 31 December 2024 and 85.6% and 38.5% of the Group's total revenue and EBITDA, respectively, in the year ended 31 December 2023. See section 10.2.2.1 (*Operational data per segment*) below for more information on the Group's EPC Activity.

10.2.1.1.4.1 Belgium

In Belgium, the Group's EPC activities are primarily focused on small-scale residential solar installations, typically for social housing companies. These projects are marketed and serviced through a B2B sales model and are generally executed for entire housing compounds, rather than on an individual house-by-house basis. As of 31 December 2024, the average size of the Group's EPC installations in Belgium was 5.8 kWp. The principal advantage of this business model is its operational efficiency, which is essential during both the planning and execution phases of the installations.

For certain EPC projects, including the ASTER project (as described below), the Group enters into long-term service agreements with customers for the maintenance of installations. These agreements provide a stable and recurring revenue stream for the Group.

The Group also acts as an EPC contractor for its own PV installation and EV charger installation projects, which range from small-scale residential to multi-megawatt installations. As these assets are capitalized at cost, this activity does not impact consolidated revenue or EBITDA.

The table below provides the cumulative number of the Group's EPC installations and associated capacity constructed in Belgium between 2018 and 31 December 2024.

	Number of installations	Capacity (in MWp)
Sibelga—Solarclick.....	41	4.1
ASTER—Flanders.....	10,119	54.0
Total	10,160	58.1

Within this segment, the Group was awarded the ASTER tender in 2022 for the installation and maintenance of solar panels on social housing units across Flanders. The ASTER project, which is unprecedented in scale within Belgium, contemplates the installation and maintenance of solar panels on more than 50.0 thousand social housing units, with the objective of reducing annual CO₂ emissions by approximately 35.0 thousand tons. From the commencement of the project in August 2022 through 31 December 2024, the Group has installed solar panels on over 10.0 thousand units, representing a

total capacity of 54.0 MWp. Pursuant to the terms of the ASTER project, the Group is responsible for providing monitoring and maintenance services for a period of 14 years. In 2024, the Group won an additional small-scale tender with ASTER to install and sell EV charging infrastructure to social housing companies. Installations under this tender commenced during the first quarter of 2025. In January 2025, the Group entered into an additional agreement with ASTER, pursuant to which the Group agreed to purchase the electricity injected into the grid by more than 10.0 thousand ASTER injection points.

The Group also enters into strategic framework agreements with real estate developers for the rollout of PV systems and/or EV charging infrastructure across the properties owned by such developers. For example, in Q1 2025, the Group entered into an agreement with IPES, a Ghent-based real estate developer, involving the rollout of PV and EV charging infrastructure across multiple IPES-owned properties. The initial phase of this project involves the development of approximately 4.3 MW of solar capacity and approximately 150 AC charging points.

10.2.1.1.4.2 China and Morocco

In response to adverse market conditions in Belgium at the time of its founding in 2014, the Group sought opportunities in China, the world's largest PV market, and in Morocco, leveraging cofounder Hassan's Moroccan heritage. The Group pursued projects and business activities outside Belgium to generate initial profits, which could then be reinvested in its home market. These efforts were intended to support the development of an energy-as-a-service business model in Belgium, designed to generate recurring and stable cash flows. For further information, see section 10.3 (*Growth strategy*) below.

The Group's business model in China is primarily focused on energy-efficiency projects and large rooftop PV installations for commercial customers. These projects typically range in size from 1 MWp to 8 MWp. Under this model, the customer agrees to reimburse the Group for its initial investment in the PV panels over a period that generally ranges from two to seven years. The financing is provided at interest rates comparable to those available in Europe.

Customer payments to the Group, which include an applicable interest component, are credit insured by Credendo, Belgium's export credit agency, for 95% to 98% of the total financing amount. These payments are contractually structured as bills of exchange (promissory notes) with periodic payment obligations by the customer. The Group sells these bills of exchange on a non-recourse basis to Belgian banks, thereby receiving the discounted value of the remaining customer payments upon project completion. Following this transaction, the customer is obligated to make the remaining installation payments directly to the counterparty banks. The credit insurance provided by Credendo, which is backed by the Belgian government, significantly reduces the Group's credit risk exposure, which is estimated to be limited to the remaining 2% to 5% of the total project cost.

As the differential between European and Chinese interest rates narrows, the Group anticipates a continued decline in activity under this business line, which is expected to result in decreased revenue from overseas credit-insured transactions. In response to this trend, the Group introduced a new local business model in China in 2022. Under this model, the Group develops multiple solar projects within a specific region through a WOFE, consolidating these projects within a single project company. Upon completion, the Group sells the project company to local investors. Under the WOFE model, the Group's role is more limited compared to its previous business models, where it was responsible for all aspects of EPC projects. The Group's current focus is on planning, logistics, and development activities, including procurement, consulting, and engineering services. For additional information on the Group's project companies in China, see section 15.1 (*Group Structure as of the Date of this Prospectus*).

In Morocco, the Group operates exclusively as an EPC Contractor for B2B installations, with project sizes ranging from 4 kWp to 2 MWp. The Group's activities in this market are focused on the execution of EPC contracts, encompassing the full project lifecycle from design through commissioning. In

addition, as a complementary activity, the Group supplies PV equipment to other EPC firms. These equipment sales are reported within the EPC Activity segment and are attributable to the Group's purchasing scale, rather than constituting a standalone trading business. Such sales are intended to enhance project execution efficiency for both the Group's own projects and those of its industry peers. For more information about the payment procedures and risks associated with Moroccan clients, see sections 10.2.1.3.1.3 (*EPC Activity*) and 2.7.3 (*The Group is exposed to the credit risk of counterparties, including suppliers, contractors, business partners and customers.*).

10.2.1.2 Optimization strategies across segments

10.2.1.2.1 Through a balanced portfolio of electricity-generating assets and customer demand, the Group has the capacity to utilize energy optimization strategies and capture upside potential.

In the dynamic and often volatile energy market, the Group is exposed to a variety of scenarios, including fluctuations in electricity prices, variations in the production levels of its energy-generating assets, and changes in customer demand. The following scenarios illustrate the strategic approaches the Group may implement to optimize returns under differing market conditions. By integrating these strategies into its business model, the Group seeks to effectively mitigate or avoid adverse impacts that may affect other market participants under similar circumstances, including risks associated with negative electricity prices, which are expected to occur more frequently in the future (see section 9.2.5.1.2 (*Understanding the market pricing of solar energy*) for more details on the occurrence of negative prices in Belgium and Europe).

The following scenarios illustrate the theoretical production of electricity by the Group's energy-generating assets ("**production**"). Under the Group's annualized business assumptions, which are based on the annualized data from September 2024 to March 2025, 45% of production is auto-consumed, while the remaining 55% is redirected to the Group's virtual grid. Electricity redirected to the virtual grid is subsequently either sold to the external market (5%) or allocated to the Non-Asset-Based Energy segment and/or the Asset-Based Mobility segment (50%).

On the demand side, the Group assumes that the Asset-Based Mobility and Non-Asset-Based Energy segments contribute to demand based on the utilization of EV charging stations and the electricity usage of households with energy supply contracts. The combined theoretical demand of these segments is referred to as "**consumption**."

For purposes of these scenarios, electricity prices are considered "low" when they are negative or very low (below 0.040 €/kWh, excluding grid costs and VAT), and "high" when they exceed 0.150 €/kWh (electricity commodity cost, excluding grid costs and VAT).

A distinction is made between the prevalence of these price levels throughout the year as a whole (8,784 hours for 2024, based on 366 days) and during sunshine hours (1,762 hours per year). Based on the Company's analysis of pricing and hours of sunshine during 2024, an illustrative split of the occurrence of these conditions is provided.

The scenarios set forth below are intended solely to provide a theoretical illustration of the Group's optimization strategies across segments under varying market conditions. These scenarios are based on a number of assumptions and simplifications that may not reflect actual or future electricity prices, production levels, consumption patterns, or customer behavior. As such, these scenarios cannot be linked to, or considered indicative of, the Group's financial statements.

Scenario A: Production is lower than consumption and electricity prices are high.

During periods without solar radiation (typically at night or during winter), which account for approximately 7,022 hours per year, the described scenario occurred for 175 hours, or 2.5%, in 2024.

During periods with solar radiation, which account for approximately 1,762 hours per year, this scenario did not occur in 2024.

- **During periods without solar radiation:** The Group implements load curtailment measures during periods without solar radiation to reduce electricity consumption at its EV charging stations. This is achieved by decreasing the output of AC chargers at select locations, which are chosen based on the expectation that vehicles will remain parked for extended periods (such as on company premises), thereby allowing for effective load curtailment. This reduction in output decreases the amount of additional electricity that must be purchased from the external market during these hours, aligning with the reduced demand from the Group's Asset-Based Mobility segment.

To further mitigate dependency on the external market and its associated price volatility, the Group plans to introduce Wind-at-home to its product offering (see section 10.3.2.2.2 (*Expand Portfolio with New Product Offerings*)). This initiative is intended to diversify the production assets at customers' premises by incorporating technologies capable of generating energy during periods without solar radiation. The presence of wind during a significant portion of these hours supports this strategy.

- **During periods with solar radiation:** In the event that electricity production is lower than consumption during periods with solar radiation, and electricity prices are elevated, the Group may experience a shortfall in electricity from its energy-generating assets to meet consumption demand. In such cases, the Group seeks to minimize the procurement of additional electricity from the external market, as this would result in a financial loss due to high market prices.

The Group's strategy is to first allocate electricity from its energy-generating assets to fulfill the fixed component of the fixed-variable contracts within its Non-Asset-Based Energy segment, thereby reducing the need to purchase additional electricity from the market. For the variable component of the fixed-variable contracts, market price fluctuations do not affect the Group's margins, as these variable costs are passed through to the customer.

Additionally, the Group implements load curtailment measures to further decrease electricity consumption at its EV charging stations by reducing the output of AC chargers at select locations. In the future, the Group anticipates that its at-home EV chargers and heat pumps will be integrated with its residential solar panels through power controllers, enabling further modulation of production and consumption across its assets.

By adopting these measures, the Group aims to mitigate potential losses by minimizing its reliance on the external market for additional electricity procurement and exposure to high electricity prices it cannot pass through to its customers.

Scenario B: Production is higher than consumption and electricity prices are high.

During periods without solar radiation (typically at night or during winter), which account for approximately 7,022 hours per year, the scenario described did not occur in 2024.

During periods with solar radiation, which account for approximately 1,762 hours per year, the scenario described occurred for 2 hours, or 0.1% of the time, in 2024.

- **During periods without solar radiation:** This scenario – which envisions zero production – is inapplicable as there is always some degree of consumption.
- **During periods with solar radiation:** When the Group's electricity production exceeds consumption and electricity prices are elevated, the Group generates a surplus of electricity from its energy-generating assets relative to demand. The Group's operational strategy is to prioritize meeting the consumption needs of its EV charging stations and fulfilling its electricity supply contracts using internally produced electricity. In supplying electricity to fulfill its electricity supply contract, the Group would strive to meet both the fixed and variable demand in order to capitalize on the difference between its low-cost electricity and the high market price. This strategy eliminates the need to purchase additional electricity from the market.

In instances where a surplus exists, the Group sells the excess electricity on the market at prevailing high prices, thereby generating additional profit. This profitability is primarily due to the low production costs associated with the Group's energy-generating assets, which the Group estimates to be less than 0.050 €/kWh.

Scenario C: Production is lower than consumption and electricity prices are low.

During periods without solar radiation (typically at night or during winter), which account for approximately 7,022 hours per year, this scenario occurred for 872 hours, or 12.4%, in 2024.

During periods with solar radiation, which account for approximately 1,762 hours per year, this scenario occurred for 1 hour, or 0%, in 2024.

- **During periods without solar radiation:** Electricity prices may be low during periods without solar radiation as a result of electricity generation by other sources of renewable energy such as wind turbines. The Group may seek to stimulate demand at its EV charging stations by reducing the price of charging. These price incentives are communicated to EV drivers utilizing the Group's EV charging card through interactions on the Group's e-MSP platform. In the future, the Group intends to further enhance demand among customers with energy contracts by offering targeted incentives, such as lowering the electricity price for specific periods during the day. Given that the Group can acquire the energy on the market at negative prices and sell at its EV charging stations at a positive (albeit discounted) price, stimulating demand allows the Group to increase volume and revenue at a positive margin, therefore generating additional profit.
- **During periods with solar radiation:** In the event that production is lower than consumption and electricity prices are low, the Group may encounter situations where the electricity generated by its energy-generating assets is insufficient to meet overall demand. In such cases, the Group will allocate its produced energy to partially satisfy the consumption requirements of its Asset-Based Mobility and Non-Asset-Based Energy segments. However, if the price differential is significant (for example, if the negative price of electricity exceeds the expected price per kWh under the fixed portion of the Group's fixed-variable contracts), the Group may elect to curtail the output of its electricity-generating assets through its virtual grid and purchase electricity at negative prices to meet its consumption needs. This may be accomplished by reducing output from large PV installations or by decreasing capacity through PV module inverters for all or some installations. The Group has the capability to modulate PV production output through inverters for up to 100% of its energy-generating assets.

The difference between the prices charged at the Group's EV charging stations and the fixed components of its electricity contracts results in an additional margin for the Group. To address consumption needs under this scenario, the Group will procure electricity from the market at prevailing low prices and curtail output from its energy-generating assets as necessary. During

such periods, there will be no injection of electricity into the external market at low or negative prices, as all produced electricity will be redirected to fulfill the Group's internal consumption requirements.

Scenario D: Production is higher than consumption and electricity prices are low

During periods without solar radiation (typically at night or during winter), which account for approximately 7,022 hours per year, the scenario described did not occur in 2024.

During periods with solar radiation, which account for approximately 1,762 hours per year, this scenario occurred for 911 hours, or 51.7% of the time in 2024. These periods typically occur during the summer or on weekends between March and October. The frequency of this scenario is increasing as additional renewable capacity is installed, resulting in more frequent occurrences of negative electricity prices. See section 9.2.5.1.2 (*Understanding the market pricing of solar energy*). The Group's ability to mitigate exposure to these market conditions and to leverage optimization strategies is increasingly important and is considered a key differentiator for the Group.

- **During periods without solar radiation:** Electricity prices may be low during periods without solar radiation as a result of electricity generation by other sources of renewable energy such as wind turbines. This scenario – which envisions zero production – is inapplicable as there is always some degree of consumption.
- **During periods with solar radiation:** When production exceeds consumption and electricity prices are low, the Group may experience a surplus of electricity generated by its energy-producing assets relative to its consumption demand. The Group first utilizes its own electricity production to meet the consumption needs of its Asset-Based Mobility and Non-Asset-Based Energy segments. Any surplus electricity may then be managed through the following strategies.
- **Strategy A - Increase Demand at locations where local production assets are installed:** The Group may seek to stimulate demand at its EV charging stations by reducing the price of charging. The Group prioritizes locations of EV charging stations where its own PV assets are installed, so the electricity can be used directly by the EV charging stations, without incurring grid costs, allowing to provide a higher discount (and therefore further driving increased demand), while generating an economically viable margin. In such cases, the electricity is sold intersegmental from the Asset-Based Energy segment to the Asset-Based Mobility segment at 0.100 €/kWh. By increasing demand at these locations through price incentives, the Group expects to benefit both the Asset-Based Energy and Asset-Based Mobility segments. The Asset-Based Energy segment benefits as more demand entails more electricity volume that can be sold intersegmental at 0.100 €/kWh to Asset-Based Mobility segment, while reducing the need to sell excess electricity to the external market at negative prices, while the Asset-Based Mobility segment benefits from an increase in the number of kilowatt-hours charged by EV drivers (and associated e-credits in relation to EV charging).

These price incentives are communicated to EV drivers who use the Group's charging card through the Group's communications platforms (and will be included in the Group's internal developed e-MSP platform).

In the future, the Group intends to further increase demand among customers with Non-Asset-Based Energy contracts by offering targeted incentives, such as reduced electricity prices during specific periods of the day.

- **Strategy B - Reduce Production Output:** Alternatively, or in conjunction with Strategy A if the imbalance is not sufficiently addressed by increasing demand, or if the price differential is significant (see Scenario C above), the Group may curtail production of its assets.

If production continues to exceed consumption for an extended period, or if the Group anticipates that production will outpace consumption in the near future, the Group may purchase additional energy contracts through its Non-Asset-Based segment to increase its baseline consumption levels.

By employing these strategies, individually or in combination, the Group seeks to reduce or eliminate the need to inject surplus electricity into the grid at low or negative prices.

Scenario E: Prices are in a normal range (between low and high)

During periods without solar radiation (typically at night or during winter), which account for approximately 7,022 hours per year, this scenario occurred for 5,975 hours, or 85.1%, in 2024.

During periods with solar radiation, which account for approximately 1,762 hours per year, this scenario occurred for 849 hours, or 48.2%, in 2024.

- **During periods without solar radiation:** No optimization required.
- **During periods with solar radiation:** No optimization required.

Intraday upside potential

The Group's optimization strategies are designed to generate a stable baseline revenue from commodity electricity sales of approximately €90 per MWh under a variety of market scenarios. These strategies are implemented through actions based on the Group's day-ahead market position and the nomination of volumes as an energy supplier to the market.

In addition, the Group possesses the capability to further optimize its revenue streams on an intra-day basis. This is achieved by actively managing its production and consumption assets, as described in "Scenarios C and D." Decisions regarding curtailment are always triggered in comparison to the purchase price of electricity from the grid. By participating in the imbalance market, the Group may strategically adjust production or consumption, thereby enhancing its position as an energy supplier and seeking to maximize financial returns, as shown in the example below.

Impact on segments

The Asset-Based Energy segment engages in intersegmental sales of electricity to both the Non-Asset-Based Energy segment and the Asset-Based Mobility segment at fixed prices (0.060-0.090 €/kWh and 0.100 €/kWh respectively). As a result, the revenue recognized by the Asset-Based Energy segment remains relatively stable across the various operational scenarios described herein. Any potential volatility in pricing or volume is primarily absorbed by the Non-Asset-Based Energy segment.

As an illustrative example, the impact of a Scenario D event on the Group's various segments is described. In this scenario, production exceeds consumption and market prices are low, with the illustrative example using a purchase price of electricity which is 0.300 €/kWh lower than the price at which the electricity can be sold from the Non-Asset-Based Energy segment to the Asset-Based Mobility segment (for example, (0.200) €/kWh purchase price from the grid and €0.100 /kWh sales price to the Asset-Based Mobility segment), referred to as "margin". Based on this potential margin, the Group will take actions to optimize its profit. These actions are always triggered by the level of the purchase price of electricity sourced from the market.

The illustrative example contemplates a situation in which negative market prices coincide with periods of solar radiation. In this scenario, the Group will curtail production from all of its solar assets, resulting in zero kWh output. The Group will then purchase all required energy from the market at the prevailing negative price. Of the 0.300 €/kWh margin, 0.100 €/kWh is allocated to the Asset-Based Energy segment, reflecting the fact that, absent curtailment, the solar energy assets would have sold this energy from Asset-Based Energy to Asset-Based Mobility at a fixed price of 0.100 €/kWh (and therefore contributes to the desired stability of the Asset-Based Energy segment), 0.100 €/kWh is allocated to the Asset-Based Mobility segment. For more information about the Group's target margin, see section 10.2.1.1.2 (*Asset-Based Mobility*). The remaining 0.100 €/kWh represents the additional margin realized from sourcing electricity from the market at a negative price, and this amount is allocated to the Non-Asset-Based Energy segment.

This situation may occur on days with normal charging utilization, or on days with low utilization, such as weekends. In the former, where normal utilization from the charging stations is expected, there is no need to provide additional incentives to stimulate demand. In this case, the full 0.100 €/kWh additional margin is recognized in the Non-Asset-Based Energy segment, and the Asset-Based Mobility segment margin remains unchanged, while there is also no increase in volume of charging sessions.

In the latter scenario, where low utilization is anticipated (for example, on a Sunday), the Group may elect to implement a promotional offer, such as a "happy hour," in which the charging price is reduced by 0.090 €/kWh. The maximum reduction that can be offered to the electric vehicle driver is limited to the additional margin realized in the Non-Asset-Based Energy segment from purchasing electricity from the market at a negative price, which in this example is 0.100 €/kWh. As a result of this promotion, the Asset-Based Mobility segment is expected to increase its revenue due to a higher volume of charging sessions (at a constant margin). The additional margin for the Non-Asset-Based Energy is reduced from 0.100 €/kWh to 0.010 €/kWh (the original 0.100 €/kWh margin minus the price incentive of 0.090 €/kWh).

Through this approach, customers benefit from lower charging prices, while the Asset-Based Mobility segment realizes additional revenue due to increased charging activity and the issuance of additional e-credits.

10.2.1.3 Customers

With a commitment to sustainability and innovation, the Group believes it has established itself as a trusted provider of solar panel and renewable energy solutions to a broad range of customers. The Group serves a diverse and robust customer base across its business segments, including residential, industrial, commercial, and public sector clients, through both B2B and B2C projects. As of 31 December 2024, the Group's installed capacity is distributed approximately equally between B2B and B2C projects. In terms of customer numbers, residential families represent approximately 90% to 95% of the Group's total customer base. For the two-year period ended 31 December 2024, the Group achieved an organic customer growth rate of 2.6x.

The table below presents the Group's customers by segment as of the dated indicated.

	As of 31 March	As of 31 December		
	2025	2024	2023	2022
		(thousand)		
Asset-Based Energy customers ⁽¹⁾	11.0	10.6	8.8	6.3
Asset-Based Mobility customers ⁽²⁾	—	—	—	—
Non-Asset-Based Energy customers ⁽³⁾	33.9	8.5	3.0	0.5
EPC Activity customers	0.2	0.5	0.7	0.7
Total number of customers	45.2	19.5	12.5	7.5
ASTER ⁽⁴⁾	10.8	10.1	5.2	0.8
Unique charging passes registered ⁽⁵⁾	84.4	81.0	37.2	6.5

	As of 31 March	As of 31 December		
	2025	2024	2023	2022
Total number of users	140.4	110.6	54.9	14.8

Notes:

- (1) "Asset-Based Energy customers" refer to all customers in the Asset-Based Energy segment, namely, customers with solar installations on their roof and an auto-consumption contract, customers to whom repair and maintenance services are provided and a limited number of customers to whom green certificates are sold.
- (2) "Asset-Based Mobility customers" consist of a limited number of external e-MSP providers, which amounted to 11 customers as of 31 March 2025 and 13, 12 and 2 customers as of 31 December 2024, 2023 and 2022, respectively. The slightly lower number of customers in the three months ended 31 March 2025 reflects the termination of one customer relationship by the Group for commercial reasons as well as a minor customer which has not used the Group's EV charging infrastructure in the period.
- (3) "Non-Asset-Based Energy customers" refer to customers serviced by the Non-Asset-Based Energy segment, including those with fixed-variable contracts and those with fully variable contracts.
- (4) Refers to ASTER households with a PV installation of the Group, which is also serviced by the Group.
- (5) Unique charging passes registered corresponds to the number of individuals users of the Group's EV charging assets for the twelve months ended on the date indicated.

The following summarizes the Group's customers by segment:

- **Asset-Based Energy customers:** As of 31 March 2025, the Group's Asset-Based Energy segment had approximately 11.0 thousand customers, most of which were B2C customers. Customers of the Asset-Based Energy segment benefit from solar installations that optimize energy efficiency and reduce a property's carbon footprint. The Group's B2B customers in Asset-Based Energy include both industrial and commercial customers, the majority of which are small to medium sized enterprises ("SMEs"). In the Asset-Based Energy segment, the Group has installed PV panels to high-profile commercial locations such as Brussels Expo, SnowWorld in Antwerp, Gare Maritime in Brussels and multiple football stadiums in Belgium.
- **Asset-Based Mobility customers:** The customer base of the Asset-Based Mobility segment consists of a limited number of external e-MSP providers, that in their turn invoice the charging sessions to a wide range of small, recurring clients. The Group is at the forefront of supporting the electric vehicle revolution in Belgium by deploying EV charging stations in the entire Brussels region and also across Flanders. These stations cater to a growing market of eco-conscious consumers that are transitioning to electric mobility.
- **Non-Asset-Based Energy customers:** As of 31 March 2025, the Group's Non-Asset-Based Energy segment had approximately 33.9 thousand customers, most of which are residential customers, who benefit from an energy supplier contract with the Group. Energy contracts can be either fixed-variable contracts or fully variable contracts. Less than 10% of the customers are small B2B or B2C customers that rely on the Group for its e-MSP services for charging their EV. The EV charging Non-Asset-Based Energy customers include both those who use the Group's chargers and those who use third-party CPOs but rely on the Group for the e-MSP services. As well the energy supply as the e-MSP customers are typically billed monthly, where the average amount per invoice is below €100.
- **EPC customers:** In Belgium, the Group's largest customer by revenue was ASTER, the cooperative society of the Flemish social housing sector. In Morocco, the Group installed solar parks at different B2B customers, among others on several of the Office National de l'Eau Potable's (ONEP) locations, giving the public institution an extra sustainable upgrade. In China, the business landscape for the Group's EPC Activity segment typically involves a limited number of very large customers who are linked to one-time projects and are not recurrent customers.

10.2.1.3.1 Customer Agreements

10.2.1.3.1.1 Energy Supply

The Group's business segments are structured to complement one another, enabling the Group to offer a comprehensive suite of energy-as-a-service contracts to its customers. As a result, any customer of the Group may be party to contracts with multiple business segments. For example, a customer may enter into a contract for a PV installation on its premises for the purpose of auto-consumption of electricity under the Group's Asset-Based Energy segment, while simultaneously entering into a fixed-variable (or fully variable) contract for energy supply under the Group's Non-Asset-Based Energy segment. Furthermore, if a customer enters solely into a fixed-variable contract under the Non-Asset-Based Energy segment, there will still be an impact on both the Non-Asset-Based Energy segment and Asset-Based Energy segment as the electricity that is required for the fixed part of the contract is sourced from the Group's assets, through an intersegment transaction whereby the Asset-Based Energy segment records a revenue for the sold electricity and the Non-Asset-Based Energy segments records a cost for the acquired electricity and a revenue for the electricity sold to the third party customer. See section 10.2.1.1 (*Segmentation and connection between segments*). In practice, many customers initially subscribe to a bundled product that includes both the PV installation for auto-consumption and the fixed-variable energy supply contract. Due to specific legal requirements that differ between these services, the Group separates these offerings into two independent contracts: (i) a contract for the PV installation with corresponding auto-consumption, and (ii) a contract for the energy supply on a fixed-variable (or variable) basis. Each contract is capable of termination in accordance with its own terms. To enhance customer convenience and reduce administrative burdens, the Group issues a single invoice covering both contracts.

The following sets forth a summary of the elements of the customer agreements with the Group's Asset-Based Energy and Non-Asset-Based Energy segments.

Agreement	Initial Term (years)	Customer price ⁽¹⁾ (€/ kWh)	Segment revenue allocation
B2C			
PPA (auto-consumption) ⁽⁴⁾	10-30	0.189 ⁽²⁾	Asset-Based Energy
Fixed-Variable contract for energy supply ⁽⁵⁾			
Of which:			
Fixed component (1,000 kWh)	10	0.090 ⁽³⁾	Non-Asset-Based Energy
Variable component	Rolling monthly basis	Market spot price ⁽³⁾	Non-Asset-Based Energy
Variable contract for energy supply ⁽⁵⁾	Rolling monthly basis	Market spot price ⁽³⁾	Non-Asset-Based Energy
B2B			
PPA (auto-consumption) ⁽⁴⁾	10-30	Varies (typically between 0.0954 and 0.125) ⁽²⁾	Asset-Based Energy

Notes:

- (1) Represents customer prices excluding VAT as of 31 March 2025. VAT differs between B2B and B2C customers, with B2B customers paying 21% VAT and B2C customers paying 6% VAT.
- (2) The price shown for B2C auto-consumption refers to Flanders only. For B2C and B2B auto-consumption, as the electricity is locally produced and consumed, the customer does not pay grid costs and taxes as the electricity is not passing through the grid.
- (3) The prices shown for energy supply are subject to applicable grid costs which were approximately €0.194 per kWh in 2024 in Flanders (although the exact price differs from region to region) and, in the case of the variable component, the Group's applicable margin, on top of such price. If gas is included in this contract, such gas is offered at a variable price only.
- (4) Customers in the Group's Asset-Based Energy segment have PPA (auto-consumption) contracts. As of 31 March 2025, the Group's Asset-Based Energy segment had approximately 11.0 thousand customers.
- (5) As of 31 March 2025, the Group's Non-Asset-Based Energy segment had approximately 33.9 thousand customers, of which approximately one-third of customers had a fixed-variable contract and approximately two-thirds of customers had a purely variable contract, compared to 8.5 thousand customers as of 31 December 2024, of which approximately 90% of customers had a fixed-variable contract. The split of customers between fixed-variable contracts and purely variable contracts was significantly impacted by the acquisition of a large number of new energy contracts added through a group purchase, who start with a purely variable contract. The Group's 33.9 thousand Non-Asset-Based Energy customers, who have fixed-variable or fully variable

contracts, are distinct from the Group's 11.0 thousand Asset-Based Energy customers, who have a PPA with an auto-consumption component.

PPA (Auto-consumption)

The Group relies on PPAs with its customers to define the terms of its product offerings. Under these PPAs, the Group sells locally produced and consumed energy ("auto-consumption") generated by hosted PV installations to its customers on a monthly basis at fixed prices. For B2C customers located in Brussels, there is no charge for auto-consumed electricity, as the Group derives revenue from the sale of certificates related to such auto-consumption. See section 10.2.1.1.1.2 (*Green Certificates and Guarantees of Origin*). Because the electricity is both produced and consumed locally, customers are not subject to taxes or distribution fees, as the electricity does not transit through the public grid. This arrangement is advantageous compared to those offered by the Group's competitors, who typically charge customers for all electricity produced, regardless of whether it is consumed locally or injected into the grid, with the latter often subject to volatile pricing. As a result, the Group's customers benefit from greater price certainty and are insulated from market volatility for their auto-consumed electricity. The Group's customer agreements are structured to provide projected cost savings relative to centralized retail utility prices, frequently resulting in an immediate reduction in the customer's overall utility bill, without requiring any upfront investment from the customer. Since 2024, the Group's new B2B off-take agreements have included a price escalator of up to 2% per annum for the sale of auto-consumed electricity.

The Group's PPAs are standardized agreements that obligate the Group to operate, maintain, and monitor the solar system to ensure it remains in good condition throughout the term of the agreement. The initial term of the Group's PPAs ranges from 10 to 30 years, with a weighted average duration of 18 years as of 31 March 2025. The Group aims to increase the average weighted duration of its PPAs over time by offering new customers contracts with longer initial terms, such as 30 years.

The PPAs contain exit clauses that allow customers to purchase the residual value of the installation plus a fixed fee per panel installed, as well as temporary removal clauses to accommodate roof renovations. Additionally, after five years, B2C customers may request the Group to remove the solar installation at any time by paying a fixed fee that covers the cost of de-installing the Group's assets.

Energy Supply Contracts

The Group's energy supply contracts are primarily targeted at B2C customers, including those who have existing PV installations on their premises for auto-consumption, as well as those who are unable to install solar panels but seek to reduce their energy costs. The Group offers an innovative fixed-variable contract structure, under which the customer receives 1,000 kWh of electricity (distributed throughout the year in line with expected solar energy production) at a fixed price. Any consumption exceeding this threshold is billed under a separate variable pricing arrangement, whereby the Group supplies energy at the prevailing market spot rate, plus a margin, grid costs, and applicable taxes. This energy is sourced either from the Group's Asset-Based Energy assets or procured on the commodity market. The Group does not offer contracts where the Group provides energy solely from its assets. All the Group's contracts feature a variable component to cover the consumer's electricity needs.

Additionally, the Group provides B2C customers with the option of a purely variable contract, under which electricity and gas are supplied at the market spot rate, plus a margin, grid costs and taxes. The pricing formula of these purely variable contracts is guaranteed for a 1-year period, with the price of energy updated on a month-to-month basis. The fixed portion of B2C energy supply contracts has a term of 10 years, while the variable portion operates on a rolling monthly basis. For customers requesting gas supply, the Group offers gas exclusively under a variable contract.

The Group's energy supply contracts are subject to strict regulatory oversight, allowing customers to terminate their contracts with one month's notice.

10.2.1.3.1.2 EV charging

Customers that utilize the Group's EV charging services, including the Group's infrastructure and that of third party charging stations that rely on the Group for e-MSP services, are required to confirm acceptance to standard general terms and conditions.

The prices that the Group charges for EV charging services depends on whether the station is a 'served by' EV charging station or a 'powered by' EV charging station:

- Powered by EnergyVision charging stations refers to EV charging stations where the Group has its own electricity connection point, which enables it to source electricity generated by its Asset-Based Energy assets or from the market, giving the Group greater control over the price of electricity used in the EV charging station. For the powered-by EnergyVision charging stations (public tenders excluded), the Group guarantees charging prices within 2% of the cheapest charging price on the market, externally validated by Eco-Movement. These powered by EnergyVision charging stations account for approximately 10% of the charging sessions sold in the year ended 31 December 2024.
- Served by EnergyVision charging stations refers to EV charging stations that are connected to the electricity connection point of the third-party owner of the charging station, which requires the Group to buy the electricity directly from such owner and sell it to EV drivers at the electricity price plus a margin. For these EV charging stations, the charging price varies depending on the owner's purchase price of electricity and the margin applied by the Group on top. The Group's contracts with the owners of the served by EnergyVision charging stations provide that the purchase price of electricity is not permitted to exceed the CREG price, which enables the Group offer EV charging prices in line with the market.

For additional information on the Group's pricing for EV charging services, see section 10.2.1.1.2 (*Asset-Based Mobility*).

10.2.1.3.1.3 EPC Activity

In China, the Group sells and installs PV systems to customers pursuant to standard form documentation, incorporating a financing component. Customers pay an advance equal to 15% of the total project cost, with the remaining 85% of the contract value payable in periodic installments over a term of 2 to 7 years, through credit-insured bills of exchange. The Group maintains reporting and control procedures to monitor the timeliness of customer payments. In the event of delinquency on one or more monthly installment payments, the Group typically initiates a collection process.

In Morocco, the Group sells solar system components and installations through its EPC Activity segment under standard commercial sale contracts. These contracts do not include ongoing commitments by the Group to provide financing. Payments from Moroccan clients are primarily made via cheques, often with extended collection periods. The Group has implemented strict credit control measures, including active monitoring of outstanding receivables and enforcing collection procedures to seek to mitigate against delays in repayment and risk of non-payment or default. See section 2.7.3 (*The Group is exposed to the credit risk of counterparties, including suppliers, contractors, business partners and customers.*).

10.2.1.3.2 Selected Customer Agreements

ASTER: In May 2022, the Group's EPC Activity segment was awarded the ASTER project to install PV installations on social houses throughout Flanders for a period of two years with an extension of two years as described in the tender documents. After the installation period of four years, the Group is responsible to provide monitoring and maintenance for a period of 10 years (two years between provisional and final commissioning of an installation; up to eight years after final commissioning). See section 10.2.1.1.4 (*EPC Activity: sale and installation of photovoltaic installations*).

ChargyClick: In February 2022 and April 2023, the Group's Asset-Based Mobility segment was awarded the public tenders 'ChargyClick 1.0' and 'ChargyClick 2.0' tendered by the grid operator in the Brussels region, Sibelga, to install and operate publicly accessible chargers in the Brussels region. In total, the Group installed 1,717 EV charging points throughout the region during the installation phase of the project. The Group is responsible for operating the charging points for a period of 10 years after the completion of the installation phase and to meet certain performance criteria set out in the Service Level Agreements ("SLAs") regarding the availability rate, intervention time and service desk availability. At the end of the 10 year operating period, Sibelga becomes the owner of the EV charging points and can demand the removal of the EV charging points at the end of the duration (in line with the standard approach in public tenders organized by cities). See section 10.2.1.1.2 (*Asset-Based Mobility*).

SolarClick: In February 2018, the Group's EPC Activity segment was awarded the Solarclick public tender by Sibelga, the grid operator in the Brussels region, for the installation and sale of photovoltaic systems on public buildings. Over a four-year period following the award, the Group completed a total of 41 projects, representing an aggregate installed capacity of 4.1 MWp on the roofs of public buildings. Pursuant to the terms of the tender, the Group is responsible for monitoring and maintenance of the installations for a period of 10 years from the date of award, and is required to meet certain performance criteria set forth in the SLA, including system availability and production guarantees. See section 10.2.1.1.4 (*EPC Activity: sale and installation of photovoltaic installations*).

RenoClick: In November 2023, the Group's EPC Activity segment was awarded the RENOCCLICK public tender by Sibelga, the grid operator in the Brussels region, for the installation and operation of PV installations on public buildings under a third-party financing model. Over a four-year subscription period, public institutions may participate in the RenoClick project. Following provisional acceptance, the Group is responsible for operating the PV installations for a period of 10 years, during which it will sell the locally produced energy to the participating public organizations. In addition, the Group is obligated to provide monitoring and maintenance services for a period of 10 years after provisional acceptance and to comply with certain performance criteria set forth in the SLA, including requirements related to system availability and production guarantees. See section 10.2.1.1.1 (*Asset-Based Energy (energy-as-a-service)*).

10.2.2 Segment details

10.2.2.1 Operational data per segment

10.2.2.1.1 Number and capacity of projects

The table below provides the total number of the Group's projects by geographical location for the periods presented.

	As of 31 March	As of 31 December		
	2025	2024	2023	2022
Total number of projects completed in period ⁽¹⁾	1,136	6,727	7,009	3,339
MWp of Total PV-projects completed in period ⁽¹⁾⁽²⁾	8 MWp	207 MWp	174 MWp	99 MWp

	As of 31 March	As of 31 December		
	2025	2024	2023	2022
Belgium⁽¹⁾				
Number of projects completed in period.....	1,135	6,690	6,996	3,316
MWp of PV-projects completed in period	8 MWp	67 MWp	44 MWp	26 MWp
China				
Number of projects completed in period.....	—	11	13	20
MWp of PV-projects completed in period (EPC model) ⁽²⁾	—	43	51	68
MWp of PV-projects completed in period (WOFE model) ⁽³⁾	—	85	70	—
Morocco				
Number of projects completed in period.....	—	26	22	15
MWp of PV-projects completed in period	—	12 MWp	8 MWp	6 MWp

⁽¹⁾ Total figures and figures for Belgium include projects related to the development of the Group's own assets in the Asset-Based Energy segment as well as third party projects in the EPC Activity segment.

⁽²⁾ Represents the Group's capacity installed using the Group's EPC model.

⁽³⁾ Represents the Group's capacity installed in WOFE projects.

In Belgium and China, the number of PV installations installed by the Group's EPC Activity segment have remained stable but the size of each project continued to increase in 2024 when measured in MWp. In particular, in Belgium the number of projects remained at a high level, with the ASTER project within the EPC Activity segment gaining operational momentum in 2024.

In addition, the Group launched its WOFE model in 2022 in China, where it develops a number of solar projects grouped per region in one project company and upon completion of the project, the Group sells this project company to local investors. This WOFE model enables the Group to focus on higher-value engineering and procurement services to maintain profitability on a project basis notwithstanding the lower revenue generated compared to its historic business model in China which involved the Group conducting all of the engineering, procurement and construction for a project.

10.2.2.1.2 Capacity of projects in portfolio (Asset-Based Energy)

The table below provides the total cumulative capacity of the Group-owned assets operating under its Asset-Based Energy segment as of the dates presented. The Asset-Based Energy segment only operates in Belgium, and as such all projects in the Group's portfolio are located in Belgium.

	As of 31 March	As of 31 December		
	2025	2024	2023	2022
		(MWp)		
Total capacity of the Group's Asset-Based Energy assets	123.1	117.4	79.1	56.9
<i>Of which:</i>				
Operational	98.6	95.9	68.9	55.5
Under construction	24.5	21.5 ⁽¹⁾	10.2	1.4

⁽¹⁾ Approximately 20 MWp of total portfolio capacity is scheduled to become operational in 2025.

10.2.2.1.3 Availability percentage

The table below provides the availability percentage in the Group's projects against sector benchmarks for the periods presented. The availability percentage for PV installations is defined as the irradiance per m² with performance threshold of 50W/m². For EV charging stations this is defined as the uptime of the station expressed in 24 hours.

	Year ended 31 December		
	2024	2023	2022
		(%)	
EnergyVision solar parks	98.84	99.25	99.38
Benchmark in the sector	95.1	95.1	95.1

The Group guarantees a minimum operational availability of at least 98.5% for its own projects, charging stations, and solar parks managed on behalf of third-party customers, including, for example, Solarclick and ASTER. These guaranteed thresholds are established pursuant to SLAs with productivity KPIs determined by the customer, primarily expressed in kWh/kWp. In general, these thresholds are set below the internal targets established by the Group. The Group believes that its guarantees are based on conservative assumptions and attributes its consistent record of meeting or exceeding performance guarantees to this approach.

The Group maintains the ability to closely monitor relevant assets through data received directly from the management systems of the installations. The Group believes that its close monitoring, high level of service and rapid response times are key factors in successfully maintaining these guaranteed levels of operational availability. As of the date of this Prospectus, the Group has not experienced any failure to meet SLA requirements and does not anticipate any such issues in the future.

10.2.2.1.4 Results of energy production

The table below presents the Group's results in absolute figures (expressed in GWh/year) for the Group's portfolio projects in the Asset-Based Energy segment for the periods presented.

	Three months ended 31 March		Year ended 31 December		
	2025	2024	2024	2023	2022
			(GWh)		
Annual production of the Group's projects in					
Belgium.....	12.8	7.2	58.8	49.7	36.9
Of which B2C (<36 kWp).....	7.3	4.5	35.5	28.2	20.2
Of which B2B (>36 kWp).....	5.6	2.7	23.3	21.5	16.8

The Group closely monitors the total energy production of its entire portfolio, with results segmented into B2B and B2C categories. Energy production is measured through separately installed and controllable production meters at each individual site, expressed in kWh/year. This approach enables the Group to assess relative performance, expressed in kWh/kWp/year, which reflects the annual energy output per installed solar panel at a given location. Performance results vary significantly by location, influenced by factors such as orientation, slope, and geographic position of the installation. The Group employs advanced engineering, comprehensive maintenance and continuous monitoring to optimize productivity.

For the year ended 31 December 2024, irradiance in Belgium was approximately 12% lower compared to normalized values and the year ended 31 December 2023, while irradiance levels in Morocco and China remained stable over the same period.

Within the Asset-Based Energy segment, for PV installations owned by the Group, actual production is monitored using both internal and regulatory data. For managed PV installations, the Group is able to monitor production as closely as for owned installations. For PV installations that have been sold, the Group estimates energy production per installation based on installed capacity, technical specifications, orientation and regional irradiance data as published by official sources.

For both owned and managed PV installations, the Group retains control over operational performance throughout the contract period. In the case of PV installations delivered through the EPC Activity segment, the risks associated with operational performance degradation are transferred to the owner. The Group provides performance guarantees at the level of solar panels and inverters; however, these guarantees do not exceed those obtained from suppliers. The Group's suppliers are established market participants, subject to regular liquidity and solvency assessments.

10.2.2.1.5 Results of Energy Consumption

The Group has two segments focused on energy consumption. The Asset-Based Mobility segment provides customers with electricity for charging electric vehicles through dedicated infrastructure. More recently, the Group expanded into Non-Asset-Based Energy, which includes both energy supply activities and the e-MSP business.

Both segments have experienced a significant increase in energy consumption.

The table below presents the Group's energy consumption results in absolute figures (expressed in GWh/year) for the Asset-Based Mobility and Non-Asset-Based Energy segment for the periods presented.

	As of and for the three months ended 31 March		As of and for the years ended 31 December		
	2025	2024	2024	2023	2022
Annual consumption of electricity from Group's projects in			(GWh)		
Belgium.....	30.9	5.2	29.9	7.8	1.8
Of which Asset-Based Mobility.....	5.3	2.5	14.6	4.8	0.6
Of which Non-Asset-Based Energy (external customers).....	25.6	2.7	15.3	2.5	1.2
			(thousand)		
Number of EV charging points (Asset-Based Mobility)	2.3	1.9	2.2	1.6	0.8
Number of Points of Delivery Offtake (Non-Asset-Based Energy).....	46.8	1.1	7.8	0.8	0.4

Historic results for auto-consumption are difficult to provide due to concerns regarding data reliability and representativeness. Specifically, the Group's ability to link production data with consumption only became technically possible in September 2024, following the implementation of new energy management software. As a result, the available data covers only a partial and seasonally unbalanced period (autumn and winter months), which is not reflective of annualized behaviour due to significant variations in solar irradiation.

10.2.3 Data platform / IT

The Group recognizes the critical importance of information technology in fostering innovation and operational efficiency within the renewable energy sector. In pursuit of these objectives, the Group has made significant investments in advanced IT systems, including the acquisitions of software companies such as Intrimm and MyEV-Platform, to support and enhance its operations. The Group also holds certain minor software licenses, including Hubspot for sales and marketing and Wrike for project management; however, these licenses are not material to the Group and are not relied upon to a significant extent.

The Group leverages in-house developed artificial intelligence to balance energy production and consumption, supported by a proprietary data warehouse and an expert team. This infrastructure enables comprehensive data collection and analysis, facilitating the generation of business intelligence reports that enhance operational efficiency and provide strategic insights, thereby strengthening the Group's competitive position. The Group continues to develop its internal AI model to predict energy consumption and production with high reliability, which is expected to improve the accuracy of nominations and optimization of the Group's energy management strategy, resulting in improved cost control and more efficient energy supply.

Intrimm specializes in the development of energy technology and software designed to align energy production, purchase and consumption. The Group acquired Intrimm in 2023 for an aggregate consideration of €10.1 million to enhance its use of production and consumption data and to optimize

its energy trading positions in the energy supply market. This acquisition enables the Group to efficiently redirect energy from its own assets and the grid. Intrimm has facilitated the management of the Group's assets through an internally developed systems, algorithms, predictive analytics, and AI learning, providing tailored energy solutions to consumers. Among the most critical components are the middleware systems, notably the SMS, which orchestrates core supplier operations, regulatory compliance, and seamless integration with both customer-facing and back-office tools. Additionally, the Eletool and AMR Tool are essential for daily energy portfolio management and advanced consumption forecasting, respectively, supporting both operational efficiency and market responsiveness. Underpinning these systems is the Data Management Platform (DMP), which acts as the backbone of the Group's IT systems, enabling secure, scalable, and efficient handling of all internal and external data flows. As of the date hereof, the SMS system manages more than 30.0 thousand customers and 56.0 thousand PoDs. The Group continuously improves and customizes the software to meet both internal requirements and customer needs. For the year ended 31 December 2024, expenses related to internally generated software amounted to €1.5 million, primarily reflecting the optimization of integrated AI models, alignment of energy production and consumption to provide local green energy at the lowest prices, and asset management through the extension of the SMS system.

MyEV-Platform is a proprietary CPO software application used to operate and monitor the Group's EV charging stations. The Group acquired the platform over 2022 and 2023 for an aggregate consideration of €0.5 million, with the intention to further develop and customize its applications. This acquisition supports the Group's strategy to control and direct electricity to EV charging stations based on operational data. Unlike standard white-label CPO platforms, MyEV-Platform utilizes asset-based, big-data analytics to inform the Group's operations, enabling the optimization of its mobility offerings. For e-MSP services, the Group utilizes white-label solutions provided by Optimile, with the e-MSP branded as 'EnergyVision' but operated by Optimile. The Group may, in the future, develop its own e-MSP in-house to further enhance customer engagement and experience. For the year ended 31 December 2024, expenses related to internally generated software amounted to €0.5 million.

The Group also relies on various customer-facing applications, including a customer portal, mobile applications, and other communication channels, to provide customers with insights into their energy consumption and to facilitate proactive engagement. Middleware systems, including the SMS system, Expected Loss Estimator (Ele-Tool), Electronic Commerce (Ecomm), MyEV-Platform, and the e-MSP platform, serve multiple functions such as customer and asset portfolio management, market connectivity with grid operators, and management of charging sessions. These systems enable the Group to collect data and train its AI systems to optimize operations. The Netsuite ERP system, based on a cloud architecture, underpins the Group's accounting department, providing enhanced security, scalability, and reliability, and is supported by a specialized team that offers strategic advice across the organization.

The Group's robust IT infrastructure ensures high availability and reliability of its energy supply and EV charging stations, delivering uninterrupted service to customers. Data analytics are employed to monitor energy consumption, predict maintenance needs, and optimize the performance of solar installations. This proactive approach to maintenance extends asset lifespans and enhances return on investment. While certain external applications and systems are utilized, the IT infrastructure is monitored and managed in-house.

Cybersecurity measures are implemented to safeguard sensitive data and operational technology from potential threats. The Group manages risk through stakeholder awareness initiatives, internal control procedures, and regular testing. The Group's commitment to IT excellence supports its mission to lead the data-driven energy transition, providing sustainable and technologically advanced solutions to meet the increasing demand for clean energy.

The Group's investments in data and software, including the integration of Intrimm, have become embedded in its corporate culture. These investments are expected to generate additional returns in the coming years, particularly as the Group expands its asset base and customer portfolio.

Through its proprietary digital platform, the Group offers intelligent management of its assets, aligning with grid flexibility requirements by balancing residual supply in its virtual decentralized grid and its energy supply customers and EV charging network. Leveraging digital capabilities such as MyEV-Platform and Intrimm, the Group is positioned to further develop a decentralized smart grid, optimizing asset yields and trading results.

The Group continues to develop its data warehouse and in-house artificial intelligence to further enhance the balance of production and consumption. By advancing its internal AI model, the Group aims to improve the accuracy of its energy management strategy, resulting in better cost control and more efficient energy supply.

10.2.4 Sales and marketing

The Group employs a comprehensive, multi-channel strategy to attract and retain customers, utilizing both digital and traditional marketing avenues. Prominent listings on V-Test (Vlaamse Nutsregulator) and MijnEnergie provide substantial visibility among cost-conscious B2C consumers. Targeted advertising campaigns on Google, Bing, and various social media platforms generate significant traffic and engagement. The Group invests strategically in search engine optimization to enhance online visibility, supported by a user-friendly website featuring live chat support.

Consistent public relations initiatives and media coverage further strengthen brand credibility and awareness. Sponsorship of events, including the EnergyVision Cross Cup and Running Tour, contributes to increased brand recognition. The Group seeks to transition customers from energy consumers to energy producers by offering free solar panels immediately following sign-up, thereby promoting additional savings and active participation in the green energy transition.

Ongoing engagement is maintained through email, direct mail, and personal contact, ensuring that customers remain well-informed regarding available benefits. The Group's dedicated in-house team delivers comprehensive support across multiple channels, prioritizing a customer-centric experience. The customer portal provides real-time account management, energy usage monitoring, and personalized recommendations.

10.2.4.1 Market strategies

The Group secures contracts through distinct strategies tailored to the residential and industrial markets.

In the residential market, the Group employs a targeted approach, utilizing digital marketing campaigns to engage potential customers, complemented by offline initiatives such as phone calls and letters. These campaigns are executed across various online platforms and are structured to guide potential residential customers through a customer journey, ultimately leading to either a sign-up form or a calculation tool. This process serves as the initial step toward formalizing an agreement with the Group.

Within the industrial market, the Group pursues asset-based service contracts through focused direct sales campaigns, responses to requests for quotations ("RFQ") initiated by customers and participation in public tendering processes. For each RFQ or public tender, the Group undertakes a comprehensive evaluation to assess project viability and alignment with the Group's strategic objectives, with particular emphasis on the strategic fit for offering an asset-based solution. The primary objective of these engagements is to secure contracted and recurring revenue streams, rather than one-off projects. The Group places a strong emphasis on establishing long-term relationships with customers, thereby ensuring sustained partnerships over time. In exceptional circumstances, such as large-scale strategic

projects including the ASTER tender, the Group may also consider an EPC solution. Additional considerations include the scale of the tender (whether it involves a single project location or multiple group locations), the minimum required experience to bid (the Group holds a class 8 accreditation, the highest available for contractors), internal competences and other qualitative criteria. Collectively, these factors support the Group's strategy to deliver the optimal total cost of ownership.

The Group markets its services under the EnergyVision brand, except in Brussels, where operations continue under the Brusol brand name. To support sales efforts and enhance brand awareness, the Group disseminates marketing materials, annual reports, periodic press releases and other news items across multiple languages and platforms.

10.2.4.2 Sales team and applications

The Group has local sales teams in the countries in which it operates. The Group's sales team, project team and customer care members make use of the Hubspot CRM system for customer sign-up and the Netsuite ERP and Wrike application for project and financial management. The sales teams have access to the Group's digital marketing and product presentations to assist them in their efforts in customer outreach.

Synergetic sales teams

The Group's portfolio matching business model is designed to ensure that the sales team focused on increasing the installation of assets and the sales team dedicated to selling energy contracts are able to mutually benefit from each other's achievements in pursuit of their respective targets. The success of this strategy, and the Group's ability to function as a comprehensive one-stop-shop, is contingent upon the continued alignment of production (B2B solar assets and B2C solar assets) and consumption (energy contracts and EV charging). This integrated approach is intended to enhance operational efficiency.

10.2.4.3 Initial customer contact

The Group engages with potential customers in the residential and commercial sectors through data-driven marketing initiatives targeting specific demographics, as well as through direct inquiries from consumers, referrals from other entities, and direct outreach methods, including cold calling and the strategic distribution of letters to property owners. When direct contact or cold calling results in a lead, the Group arranges either a physical or virtual meeting to provide background on the company, emphasizing its unique selling points and its commitment to alleviating customer burdens.

The Group's sign-up and calculator tools are designed to guide potential B2C customers from initial inquiry through to contract finalization. The sign-up process is managed through the Group's customer relationship management platform, Hubspot, which records all interactions with potential customers.

Should a customer wish to further increase savings beyond the energy supply contract by adding solar panels for auto-consumption, the design team assesses the customer's roof condition and technical feasibility. To facilitate this process, the Group employs a customized photographic tool that guides customers step-by-step through the required photographs. In cases of uncertainty, a technical team is available to organize a site visit.

10.2.4.4 Customer onboarding

Once a customer has executed all necessary agreements, the customer journey commences. The customer is provided access to a dedicated online customer portal, organized by product category and including rubrics such as general data, invoices, and performance of the solar installation. The portal enables the customer to monitor the progression of the solar project, including estimated timings and forthcoming steps required to complete the installation.

Following official certification of the installation by AREI, the customer is granted access to the as-built file and real-time performance data of the installation via the web portal.

10.2.4.5 Customer engagement

Through the Group's proprietary customer dashboard, customers are provided with the ability to continuously monitor the performance of the hosted PV systems and energy supply. The Group's customer strategy is designed to facilitate customer participation in the energy transition and support the fulfillment of individual energy requirements. By acquiring and analyzing customer production and/or consumption data, the Group may, in the future, propose additional technologies, including but not limited to heat pumps and home EV charging points, with the objective of further enhancing cost savings.

10.2.4.6 Customer service

The Group maintains a dedicated customer care team, providing first-line support to customers on a 24/7 basis, in accordance with the applicable service level agreement between the customer and the Group. Customer care operations are managed through Freshdesk software applications. The Group considers customer service responsiveness to be a key performance metric and is targeting an average waiting time for incoming customer calls of less than 4 seconds in 2025.

The Group employs an integrated approach to customer service, enabling various departments to access the Group's information systems, including but not limited to Freshdesk and Netsuite. These systems facilitate the monitoring of the performance of the Group's PV installations, management of alerts and oversight of charging sessions, which are accessed via the Group's proprietary MyEV-Platform.

10.2.5 Supply chain

The Group has established a robust network of high-quality suppliers to ensure the seamless procurement of materials and services essential to its operations, as well as third-party contractors for the installation of certain solar systems in each of the countries in which it operates. The Group currently works with five principal suppliers of PV-panels, three principal suppliers of inverters, and four principal suppliers of slow or fast EV charging stations and high-voltage cabinets. The Group maintains relationships with three major EPC subcontractors in Belgium, one in Morocco, and, on a project basis, in China. In screening potential large installers, the Group considers factors such as credit risk, review of audited financials, reputation, region of activities and sustainable market practices, whereas screening for smaller installers may be limited to credit risk. Recognizing the critical role that suppliers play in the Group's value chain, a meticulous selection process is in place, prioritizing sustainability, reliability, and technological innovation. The Group also aims to diversify its supply chain and source materials from suppliers outside of China. For its Asset-Based Mobility chargers, the Group relies on European suppliers.

The Group is committed to the highest standards of quality and ethics in its procurement processes and strives to source materials that are not only of high quality but also ethically produced. The Group seeks to ensure that its suppliers adhere to stringent ethical standards through a signed commitment to ethical business practices, taking into account the working labor conditions of its suppliers. While the Group sources materials from China as well as other countries, it seeks to ensure that solar modules are produced by TIER1 manufacturers. The Group's supplier code of conduct sets forth the minimum ethical, social and environmental standards expected from its major suppliers. These standards cover areas such as: labor rights, including the prohibition of forced and child labor and the respect for freedom of association and non-discrimination; health and safety standards, including providing a safe work environment, proper training, and necessary protective equipment; anti-corruption measures, including prohibiting bribery and ensuring fair competition; and sustainability expectations, including compliance with environmental laws, reducing energy consumption and waste and promoting recycling.

As part of the Group's procurement process, the head of procurement conducts bi-annual visits to major suppliers, with the most recent inspection in March 2025. These inspections are aimed at reviewing both the quality of the products produced and the working conditions in which production takes place. For example, during an inspection, the Group analyzes whether there are sufficient quality controls during production and conducts spot checks on material in the warehouse. Other checks conducted by the Group on its suppliers include general payment conditions, availability of financial and non-financial audit reports, production area maintenance, health and safety parameters, work practices, energy usage, waste management, environmental footprint, and quality and origin of materials used. The Group's inspection process has been standardized and follows industry-specific checklists developed by the Group. Additionally, the Group's Senior Purchase Manager in China performs further checks on the quality of goods and working conditions on a shipment-by-shipment basis. Interim inspections are also carried out at production sites to monitor and ensure the quality of materials and labor conditions, and the Group's top ten suppliers receive visits at least once a year. For new suppliers, the Group has separate procedures and checks, including site visits and documentation review before a test shipment is ordered.

To reduce transportation costs and emissions, the Group seeks to ensure maximum efficiency by fully loading containers before shipment overseas. The Group opts for panels with restricted thickness, allowing it to fit more panels per container. The Group also invests in higher capacity panels, enabling more kWp per container, thus reducing transportation frequency. These panels feature an extended lifespan and slower degradation rate, enhancing overall sustainability.

Additionally, among other factors, the Group screens its suppliers and components based on expected cost, reliability, warranty coverage, and ease of installation. The Group typically enters into master contract arrangements with its major suppliers that define the general terms and conditions of the Group's purchases, including warranties, product specifications, indemnities, delivery, and other customary terms, as well as a commitment to ethical standards. The Group typically purchases solar panels and inverters from time to time from its suppliers at then-prevailing prices pursuant to purchase orders issued under its master contract arrangements.

In the year ended 31 December 2024, the Group worked with over 1,100 different suppliers. The Group's top five largest suppliers represented less than 20% of the Group's purchases in the year ended 31 December 2024. For procurement of PV modules, suppliers are mostly located in China, and since 2024 the Group has diversified towards different countries for the procurement of these PV modules. As of the date of this Prospectus, the Group's top five suppliers consist of two suppliers from China, two from Belgium, and one from Morocco. While the Group relies on a single supplier for certain components, for the supply of critical and high-volume material, the Group has developed relationships with alternative backup suppliers, including ones not located in China. For further discussion of supplier-related risks, see section 2.5.3 (*Due to the limited number of suppliers in the Group's industry, the acquisition of any of these suppliers by a competitor or the failure of the Group to develop, maintain and expand its relationship with existing suppliers or any shortage, delay, price change, imposition of tariffs or duties or other limitation in the Group's ability to obtain components or technologies the Group uses could result in sales and installation delays, cancellations and loss of customers.*).

In February 2025, the Company and Cell Technologies signed an agreement to collaborate in the development and commercialization of a wind turbine on residential houses. In exchange for a pre-order commitment, the Company has a territorial and segment exclusivity for the commercialization in an asset-based model and for the social housing sectors in Belgium and the Netherlands. The Group expects to commence testing of this technology in the near term, with the objective to gather real-life data to further evaluate the technical, financial and commercial feasibility of this technology.

10.2.5.1 Diversification of supply chain to ensure sufficient product inventory to grow the business

Several renewable energy companies exhibit a high degree of supplier concentration in China. The Group has undertaken significant initiatives to diversify its supplier base in order to enhance access to assets necessary to support its growth trajectory. All suppliers of EV chargers to the Group are located in Europe. Effective from 1 January 2025, solar panels for the Group's Brussels projects are no longer sourced from China, but instead are procured from India and Vietnam. For other markets, the Group continues to source solar panels from China.

The Group has also established relationships with suppliers for products in adjacent markets. Industrial battery equipment is sourced from India. In the home wind energy segment, the Group has entered into a partnership with Cell Technologies for residential wind energy assets, with exclusivity for the as-a-service market and the social housing market in Belgium and the Netherlands.

To ensure supply chain stability, the Group maintains relationships with alternative suppliers for critical and high-volume equipment, including suppliers based outside of China. The Group applies rigorous standards in supplier selection and is committed to maintaining adequate diversification within its supplier base. In recent years, the Group has not experienced any stock disruptions. The Group's policy of maintaining elevated stock levels, ensuring the availability of sufficient spare parts, and sourcing from multiple suppliers has enabled the Group to continue daily installations, including during the COVID-19 lockdown periods and the European energy crisis.

10.3 Growth strategy

10.3.1 Introduction

The Group's growth strategy is structured around three core pillars: the expansion of its existing business through organic growth, the pursuit of selective external growth opportunities, and the maintenance of a balance between production capabilities and consumption demand.

The Group's organic growth strategy is focused on three principal areas. Firstly, the Group is committed to expanding its integrated position by retaining and increasing its asset-based generation in line with energy demand from its customer base, with a particular emphasis on Flanders in the short term, alongside continued growth in Brussels. The Group's primary focus remains on residential solar panel contracts, energy consumption contracts, and EV charging. Strategic initiatives include the organic growth of solar assets, the roll-out of EV charging points, the expansion of the energy supply customer base, and the leveraging of EPC activities to achieve economies of scale and procurement synergies.

Secondly, the Group seeks to enhance its service offering to existing clients by: (i) encouraging customers to transition from fully variable contracts to fixed-variable contracts, (ii) persuading customers without solar panels to convert to a solar installation on their roof and an electricity contract with auto-consumption and a fixed-variable component, and (iii) introducing new products to its portfolio. By upselling existing and new technologies towards existing customers, the Group seeks to increase its share of wallet per customer. The Group has already demonstrated success in converting clients from fully variable contracts to fixed-variable contracts, with 17.2% of newly acquired clients making this transition since January 2025 (see section 10.2.1.1.3 (*Non-Asset-Based Energy*)). Of these, 3.7% converted to customers with solar installations over the same period (see section 10.2.1 (*Activities overview*)). The Group is aiming to achieve a conversion rate from variable only to fixed-variable contracts of between 25 and 30% in the medium term. See section 10.4 (*Medium term growth objectives*). In addition, the Group has recently launched home EV chargers and intends to further broaden its product range by potentially introducing heat pumps and wind-at-home solutions. These initiatives are designed to integrate charging infrastructure with solar panel systems, provide energy-efficient heating and cooling solutions, and enhance grid stability through potential bidirectional

charging technology, thereby expanding the Group's product offering and increasing the utilization of the energy it produces.

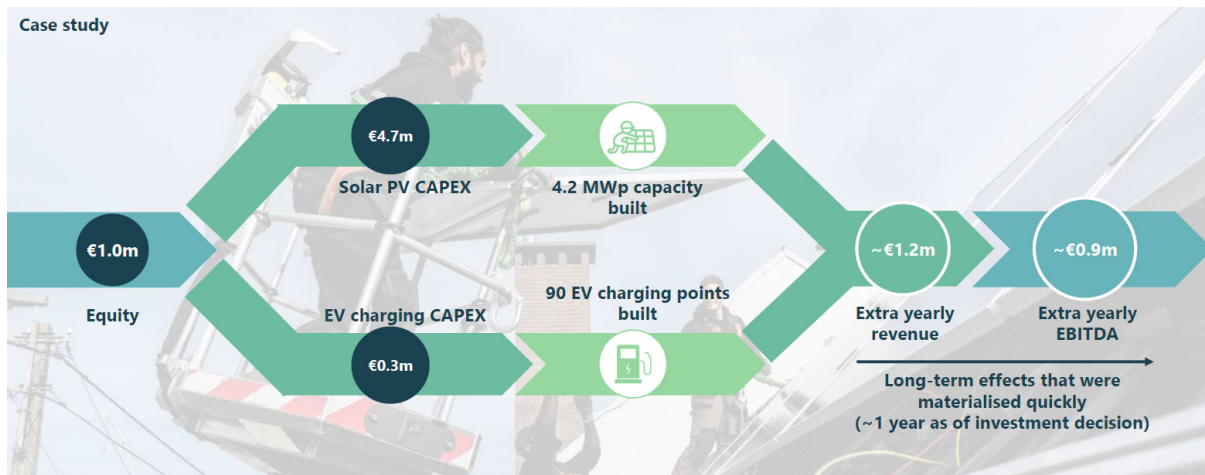
In addition to targeting new customers in the Flanders market, and increasing the share of wallet per customer with existing and/or new technologies, the Group plans as a third step from a geographic perspective, to continue its expansion within Belgium initially, followed by entry into neighboring countries. In the short to medium term, the Group aims to replicate its successful business model in the Walloon region. Furthermore, the Group is evaluating expansion into neighboring countries in the medium term, with a particular focus on the Netherlands, leveraging linguistic and cultural similarities with its home market.

These three pillars are interconnected and mutually reinforcing. By capitalizing on strong customer relationships and high satisfaction levels, the Group aims to deepen engagement through targeted upselling of complementary solutions such as solar panels, EV chargers and heat pumps (in the medium to long term). This, in turn, increases the share of wallet by capturing a greater portion of each customer's energy-related expenditure. The rollout of innovative products further broadens the Group's addressable market and creates new pathways for upselling, while enhancing customer stickiness and lifetime value. While it is not possible to precisely quantify the individual contribution of each pillar, the Group's strategy focuses on the combined impact of these pillars for long-term growth and profitability.

In terms of external growth, the Group intends to pursue selective acquisitions aimed at increasing both production and consumption levels. The Group's external growth strategy includes the acquisition of customer portfolios for the Non-Asset-Based Energy segment and the acquisition of EV charging assets under a charging-as-a-service model within Belgium. The Group also intends to limit the acquisition of customer portfolios with fully variable contracts to a manageable number per year, with the objective of converting these into customers into fixed-variable contracts and to contracts with solar PV installations and auto-consumption through various initiatives. This approach is designed to support the Group's overall growth strategy and ensure balanced expansion, as further detailed in section 10.3.2 (*Organic growth: expanding the existing business*).

The Group's growth strategy and philosophy consistently involve the assessment of specific criteria prior to proceeding with the development of new PV installations, EV charging stations, or other potential energy-generating or consuming products. The primary considerations are the contribution to the Group's objective of becoming a fully integrated energy player and the achievement of a threshold return on investment, with the overarching aim of delivering reliable and predictable returns.

As an example and illustrative benchmark on how the Group achieved predictable and reliable results through historical investments, the following graphic sets forth a case study showing the return on investment generated by an investment into solar PV and EV charging infrastructure, rebased to an equity investment of €1 million.



Note: Based on actual historical figures achieved from Solarbuild8000 in FY2023 and ChargyClick investments in FY2024 which are (theoretically) linked to each other where it is assumed that ChargyClick's power is sourced from the PV installations from Solarbuild8000, rebased to an equity investment of €1 million. There can be no assurance that the extra yearly turnover and EBITDA shown above will be achieved in other parts of the business, and any actual such benefits will be dependent on factors which are beyond the Company's control. These potential benefits are based on a number of assumptions about future events, none of which can be predicted with certainty, and which should not be seen as a forecast or estimate of future financial results.

10.3.2 Organic growth: expanding the existing business

10.3.2.1 Focus on customer retention & further growth in Flanders

The Group is dedicated to delivering innovative offerings, including zero upfront cost for solar panels and comprehensive support for renewable energy. The Group provides integrated energy solutions, encompassing PV installations, EV charging infrastructure, and full-service support, designed to address the diverse requirements of its customer base.

The Group's growth strategy is anchored in customer satisfaction and loyalty across all business segments. This is achieved through compelling contracts and a customer-centric approach. Customer satisfaction is essential for minimizing churn and establishing a stable foundation for future growth, as the existing customer base generates predictable cash flows through long-term contracts with an average expiry of 18 years (see section 10.2.1 (*Activities overview*)). This stable foundation enables the Group to pursue additional initiatives, such as upselling and product expansion.

The Group maintains active engagement with its customers through regular communication, feedback mechanisms, and loyalty programs, fostering strong relationships and long-term loyalty. By prioritizing customer satisfaction and offering comprehensive energy solutions, the Group effectively addresses consumers' energy needs. This approach has resulted in only 0.1% of customers cancelling their long-term contracts out of the Group's first 10.0 thousand customers with solar panels on their premises, despite the ability to do so at no to limited cost. However, it is important to note that customers within other segments, such as Non-Asset-Based Energy, are expected to show higher churn rates, especially customers that are part of group purchases (see section 10.2.1.1.3 (*Non-Asset-Based Energy*)). According to iChoosr, a retention rate of around 30% can be expected after one year (see section 10.3.3 (*External growth: M&A*)). As of 9 April 2025, the Group has achieved a Trustscore of 4.5 on Trustpilot, positioning it among reputable energy suppliers in Belgium. This high rating underscores the Group's commitment to customer satisfaction and reliable service, distinguishing it as a preferred provider for consumers seeking quality energy solutions.

In addition to its focus on retaining existing clients, a key priority for the Group is continued expansion in Flanders by leveraging its successful business model established in Brussels. In Brussels, the Group has built a strong presence through initiatives such as the Solarclick project and the Brusol program, both of which have significantly advanced the adoption of solar energy in the region. The Group intends

to build on this success by expanding its portfolio of residential and industrial solar panel contracts in Flanders, where it has already made substantial progress with projects such as ASTER.

10.3.2.2 Customer upsell potential through product offering expansion

Looking forward, the Group's business model is designed for significant scalability, enabling the integration of additional services and products into the existing platform. For example, the Group may integrate solar panel and heat pump system offerings, which are expected to enhance energy efficiency and deliver increased cost savings. These expanded offerings are intended to provide customers with greater flexibility and control over their energy usage, supporting adaptability to a wide range of customer requirements and preferences.

The Group's scalable approach is underpinned by its ability to utilize established infrastructure and in-house expertise. The installation teams possess substantial experience in renewable energy solutions, and management believes that the introduction of new products and services can be achieved without material disruption or significant cost. This scalability is expected to support ongoing innovation and facilitate the expansion of the Group's product and service portfolio, with the objective of meeting the evolving needs of its customer base.

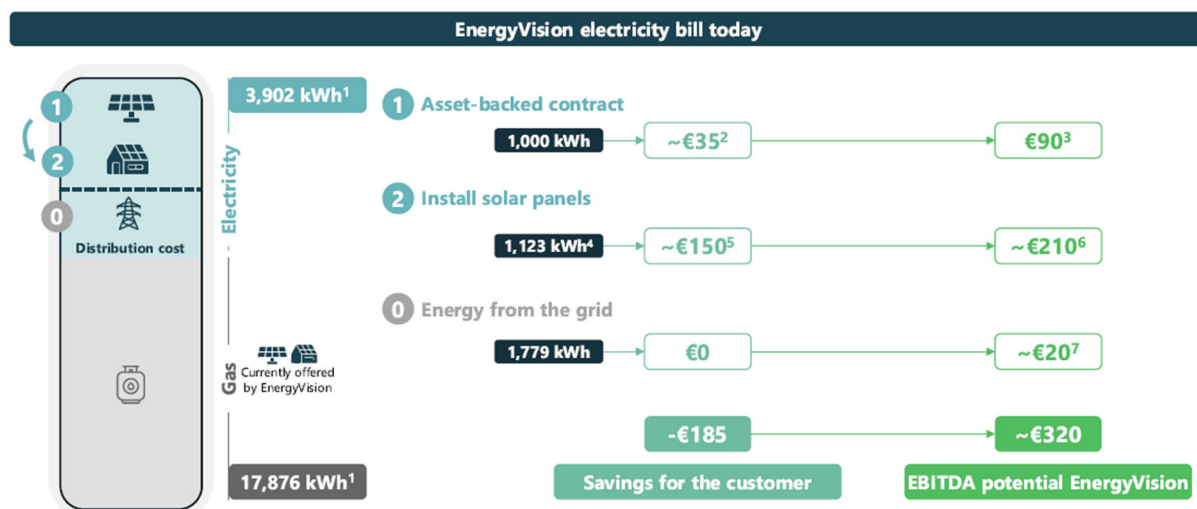
The Group has identified three principal strategies to increase share of wallet among existing customers: (i) leveraging the current product suite to encourage customers with fully variable contracts to transition to fixed-variable contracts, (ii) promoting the installation of solar panels on customer properties (such as by converting customers from the Non-Asset-Based Energy segment towards the Asset-Based Energy segment) and (iii) the addition of new products to the Group's offering. For more information regarding the conversion rate, please refer to section 10.3.1 (*Introduction*).

10.3.2.2.1 Increase share of wallet per customer with current offering

Non-Asset-Based energy supply contracts are entered into as an initial entry point for new customers, providing the potential for subsequent conversion to asset-based contracts, such as those involving solar panels. Approximately 17% of customers convert to fixed-variable contracts following their first point of contact based upon historical data since the Group's group purchase in January 2025 (see section 10.2.1 (*Activities overview*)). This conversion is a key driver for enhancing overall profitability and supporting sustainable growth. By increasing the share of wallet across multiple products, the Group is able to optimize its revenue allocation.

This strategic approach enables the Group to redirect a greater proportion of funds from the Non-Asset-Based Energy segment, which generates EBITDA margins comparable to those of traditional energy suppliers, into the Asset-Based Energy segment, which is characterized by higher EBITDA margins (see section 7 (*Selected Consolidated Financial Information*)).

The graph and table set forth below illustrate the potential savings and incremental value available to customers who adopt multiple products offered by the Group. For example, customers who initially enter into an energy supply contract may further reduce their energy bills by installing solar panels. The integration of solar panels enables customers to benefit from auto-consumption, whereby locally produced energy is consumed directly, thereby avoiding grid costs and associated taxes. Through the adoption of multiple products, customers are able to maximize their savings and contribute to the energy transition, while the Group is able to leverage cross-product synergies to optimize revenue streams and enhance financial performance. In a market characterized by traditional energy suppliers, where price offerings among competitors exhibit minimal variation, a fixed variable contract incorporating solar panels provides customers with substantial savings and a significant price differential, including rates lower than the social tariff.



Notes: The prices mentioned in this example include VAT, on the basis this is shown from the perspective of the residential customer. Actual benefits from these potential additions, if any, will be dependent on customer acceptance, the availability and cost effectiveness of key technologies which are currently unproven, the availability and cost of funding, the agreement of commercial arrangements for distribution and maintenance of these new products, and other factors which are beyond the company's control. As such these potential benefits are based on a number of assumptions about future events, none of which can be predicted with certainty and which should not be seen as a forecast or estimate of future financial results.

- (1) Usage based on cost for a household of four people in Ghent that has been closed as of 6 February 2025 (without discounts) according to Vlaamse Nutsregulator.
- (2) The Group offers the first 1,000 kWh at 0.090 €/kWh excluding VAT and 0.095 €/kWh including VAT (instead of a variable price of 0.129 €/kWh). Approximately €35 of savings has been calculated as 1,000 kWh multiplied by the difference between 0.129 €/kWh and 0.095 €/kWh.
- (3) Electricity sourced from Ostend Airport project at a rate of 0.095 €/kWh. Approximately €90 of EBITDA potential has been calculated as 1,000 kWh multiplied by 0.095 €/kWh.
- (4) Assuming PV installation of 12 solar panels with 1,123 kWh auto-consumption.
- (5) 0.189 €/kWh excluding VAT or 0.200 €/kWh including VAT for auto-consumption electricity (compared with 0.337 €/kWh). Approximately €150 of savings has been calculated as 1,123 kWh multiplied by the difference between 0.337 €/kWh and 0.200 €/kWh.
- (6) 1,123 kWh at 0.189 €/kWh (0.200 €/kWh after VAT). Approximately €210 in EBITDA potential has been calculated as 1,123 kWh multiplied by 0.189 €/kWh.
- (7) Margin per kWh as electricity supplier of 0.010 €/kWh. Approximately €20 in EBITDA potential has been calculated as 1,779 kWh by 0.010 €/kWh.

The following table sets for the potential savings for customers split by Asset-Based Energy customer and Non-Asset-Based Energy customer.

	Potential Non-Asset-Based Energy customer savings	Potential Asset-Based Energy customer savings
	<i>(Approximate €)</i>	
Fixed 1,000 kWh	35	35
Solar panels.....	—	150
Energy from the grid	—	—
Total	35	185

10.3.2.2.2 Expand Portfolio with New Product Offerings

The Group is committed to expanding its existing portfolio through the introduction of innovative new product offerings designed to address the evolving needs of its customers. This strategic includes the Group's recent launch of home EV charging as well as the potential development and deployment of heat pumps and wind-at-home solutions. The intention is that each new product involving energy production will be included within the Asset-Based Energy segment, while products related to energy consumption will be categorized in a new segment. For example, if heat pumps are offered to clients, a separate entity will be established to include heat pump activities, similar to the approach taken for EV charging infrastructure, as these assets will consume energy sourced from Asset-Based Energy and/or Non-Asset-Based Energy. The Group's approach for introducing new offerings will commence with a test phase, initially involving employees and subsequently extending to a 'friends and family' group.

This phased approach is intended to allow the Group to test its business model under real-world conditions and optimize it for larger volumes in subsequent phases.

New products on the consumption side

Home EV Charger Initiative: The home EV charger initiative, launched at the end of April 2025, involves the installation of chargers in conjunction with solar panel systems. This integration enables customers to conveniently charge their electric vehicles at home using renewable energy. Installations will be performed by the Group's existing installation teams, ensuring seamless integration and customer satisfaction. This initiative will result in the creation of a new business segment dedicated to home EV charging solutions. As customer adoption of home EV chargers increases, the availability of energy for the Non-Asset-Based Energy segment will decrease. Accordingly, this technology will require energy sourced from increased auto-consumption (Asset-Based Energy) and, as needed, from Non-Asset-Based Energy, with the potential for smart charging solutions that allow customers to charge only when solar production is available.

Heat Pump Initiative: In response to the anticipated increase in heat pump installations in Belgium (see section 9.1.3 (*Heat*)), the Group may offer and install heat pumps in the future. The decision to proceed will depend on the price differential between gas and electricity and the impact of European gas taxes expected in 2027. The Group's heat pump initiative is focused on providing energy-efficient heating and cooling solutions through a heat-pump-as-a-service model, enabling customers to upgrade their infrastructure without upfront costs. Initially, installations will be outsourced to an external subcontractor, with the intention to internalize installations once a critical mass is achieved. This initiative will result in the creation of a new business segment dedicated to energy-efficient heating and cooling solutions. As adoption increases, the availability of energy for the Non-Asset-Based Energy segment will decrease, requiring the Group to deploy additional assets to service both the Non-Asset-Based Energy and Asset-Based Mobility segments. The Group aims to cap the energy bill at a maximum amount, with the current total cost for gas serving as the amount charged as a service to invest in a heat pump, thereby establishing a ceiling on heating costs and protecting customers from future gas price increases and market volatility.

New product on the production side

Wind-at-Home Initiative: The wind-at-home initiative involves the development and installation of small-scale wind turbines for residential use, enabling customers to generate their own electricity and reduce reliance on the grid. All new products involving energy production, including wind-at-home solutions, will be included in the Asset-Based Energy segment. The Group has entered into an exclusive collaboration with Cell Technologies for the residential wind market in Belgium and the Netherlands, focusing on the 'as a service' and social housing markets. The initial phase involves testing the performance and installation of the wind turbines and refining supporting structures for various roof types. The Group's solar installation teams, experienced in working at heights, will be responsible for installing supporting structures in close collaboration with Cell Technologies. See section 9.2.5.2 (*Wind*). Testing is scheduled to commence in 2025. As installed capacity increases, more energy will be available for the Non-Asset-Based Energy segment.

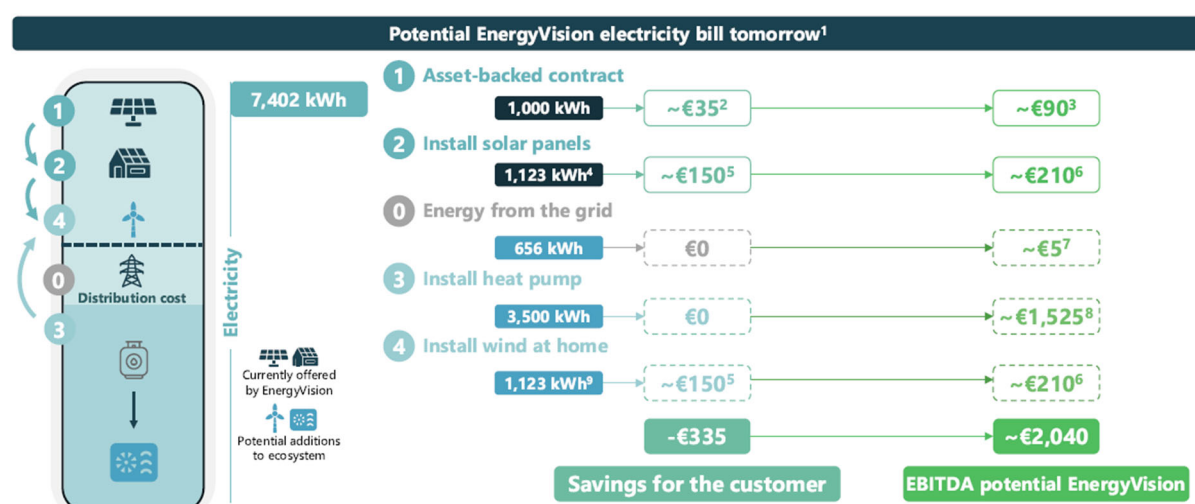
Additional opportunity: EV batteries

A longer-term opportunity for the Group is the Vehicle-to-Grid Initiative. The home chargers planned for installation will be future-proof, allowing for bidirectional charging. This initiative will enable electric vehicles to both charge from and supply energy back to the grid, enhancing grid stability by utilizing electric vehicles as mobile energy storage units. Installation of this technology will be managed internally by the Group, leveraging its expertise in renewable energy solutions. This initiative will result in the creation of a new business segment dedicated to vehicle-to-grid solutions.

The Group does not exhibit a preference for any specific technology. The primary consideration is that assets employed are renewable and efficient, fitting within the as-a-service business model to generate cash flows for investment repayment. The Group's objective is to reduce the customer's energy bill while ensuring profitability. This approach underscores the Group's commitment to sustainability and economic viability, in alignment with its strategic goals of promoting renewable energy solutions and maintaining financial performance.

While these represent significant opportunities for growth and innovation, they remain in exploratory and testing phases. The Group is actively researching, developing, and evaluating these products to determine feasibility and market potential. As such, they are not yet incorporated into the Group's medium term growth objectives (see section 10.4 (*Medium term growth objectives*)). By excluding these potential offerings from medium term growth objectives, the Group maintains focus on its core business objectives and ensures a realistic and achievable financial plan. This approach allows for the exploration of new avenues for future expansion without compromising current medium term growth objectives. Once these new products have been fully tested and their market potential validated, the Group may consider their inclusion in their medium term growth objectives.

The following chart illustrates the potential for the Group to upsell additional products to existing customers while limiting additional costs for the Group.



Notes: The prices mentioned in this example include VAT, on the basis this is shown from the perspective of the residential customer.

- (1) Actual benefits from these potential additions, if any, will be dependent on customer acceptance, the availability and cost effectiveness of key technologies which are currently unproven, the availability and cost of funding, the agreement of commercial arrangements for distribution and maintenance of these new products, and other factors which are beyond the company's control. As such these potential benefits are based on a number of assumptions about future events, none of which can be predicted with certainty and which should not be seen as a forecast or estimate of future financial results.
- (2) The Group offers the first 1,000 kWh at 0.090 €/kWh excluding VAT and 0.095 €/kWh including VAT (instead of a variable price of 0.129 €/kWh). Approximately €35 of savings has been calculated as 1,000 kWh multiplied by the difference between 0.129 €/kWh and 0.095 €/kWh.
- (3) Electricity sourced from Ostend Airport project at a rate of 0.095 €/kWh. Approximately €90 of EBITDA potential has been calculated as 1,000 kWh multiplied by 0.095 €/kWh.
- (4) Assuming PV installation of 12 solar panels with 1,123 kWh auto-consumption.
- (5) 0.189 €/kWh excluding VAT or 0.200 €/kWh including VAT for auto-consumption electricity (compared with 0.337 €/kWh). Approximately €150 of savings has been calculated as 1,123 kWh multiplied by the difference between 0.337 €/kWh and 0.200 €/kWh.
- (6) 1,123 kWh at 0.189 €/kWh (0.200 €/kWh after VAT). Approximately €210 in EBITDA potential has been calculated as 1,123 kWh multiplied by 0.189 €/kWh.
- (7) Margin per kWh as electricity supplier of 0.010 €/kWh for energy sourced from the grid. €5 of savings calculated as 656 kWh multiplied by 0.010 €/kWh.
- (8) Assuming the same price as the gas invoice once gas usage is fully replaced by heat pumps including surplus cost for usage thereof, pricing to cover purchase, maintenance, etc.; any potential benefit would not be shared with the customer.
- (9) Assuming wind turbine generation of 3,500 kWh of auto-consumption energy and prices are the same as solar.

The following table sets for the potential savings for customers split by Asset-Based Energy customer and Non-Asset-Based Energy customer.

	Potential Non-Asset-Based Energy customer savings	Potential Asset-Based Energy customer savings
	(€)	
Fixed 1,000 kWh	35	35
Solar panels.....	—	150
Energy from the grid	—	—
Heat pump.....	—	—
Wind at home.....	—	150
Total	35	335

The graph and table above set forth the potential savings and incremental value that customers may achieve through the adoption of multiple products offered by the Group in the future. For example, customers who initially enter into an energy supply contract may further reduce their energy costs by installing solar panels, wind-at-home solutions, or heat pumps. By adopting a combination of products, such as solar panels and wind turbines together with heat pumps, customers may maximize their savings, while the Group may simultaneously enhance its EBITDA margin.

The Group believes it is well-positioned to capture opportunities in adjacent markets by offering its existing customer base additional zero capex solutions, including heat-pump-as-a-service and energy storage-as-a-service, and, over the longer term, wind home generators, once commercially available. These customers are receptive to the as-a-service business model, are already realizing savings on their energy bills through the Group's current offerings, and may achieve further savings without additional upfront investment.

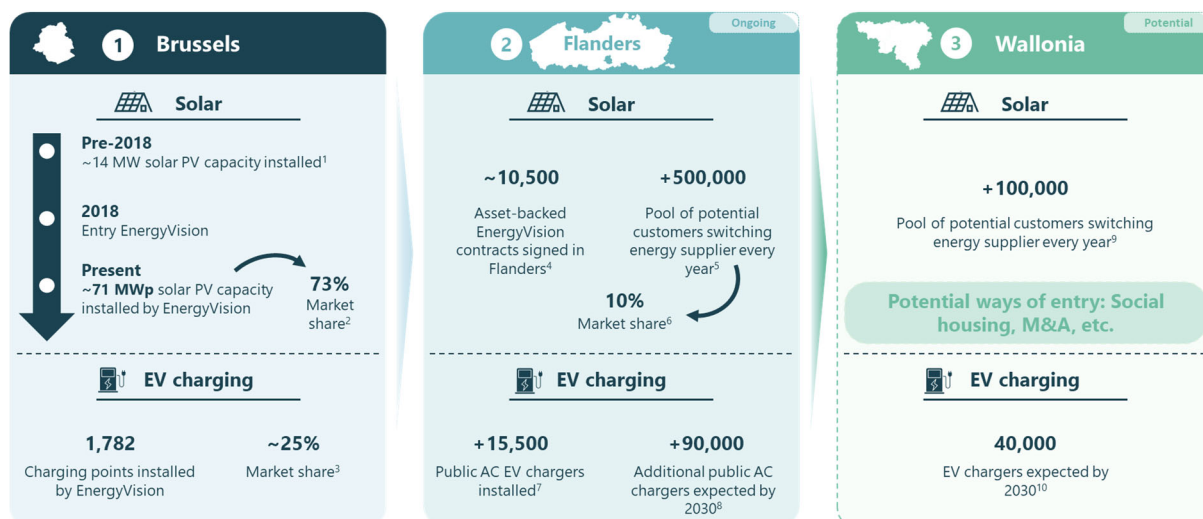
Energy-efficient systems are increasingly recognized as sustainable alternatives for heating and cooling, in line with the growing demand for comprehensive green energy solutions. In the future, by offering heat-pump-as-a-service, the Group intends to provide customers with a cost-effective means to upgrade their heating and cooling infrastructure through bundled service packages with no initial investment required from the consumer. These additional systems have the potential to attract new customers, convert existing customers, and generate additional revenue streams, thereby expanding the Group's market presence and demonstrating the Group's ability to adapt to evolving market needs.

As described above, by increasing cross-product share of wallet, the Group may optimize its revenue allocation. This strategic approach is expected to enable the Company to reallocate more funds from the Non-Asset-Based Energy segment to the Asset-Based Energy segment.

10.3.2.3 Geographic expansion

10.3.2.3.1 Belgium (Wallonia)

The Group adopts a highly selective strategy in evaluating entry into new markets, prioritizing alignment with its strategic objectives and ensuring optimal conditions for success. Prior to market entry, the Group conducts comprehensive market analysis to tailor its product offering to the local customer base and to ensure compliance with applicable local regulations. In the near term, the Group is concentrating on the development of recurring revenue streams and the expansion of its asset base within its home market of Belgium, with the intention of replicating its business model in neighboring countries.



Notes:

- (1) PV installations in Brussels according to Brugel.Brussels.
- (2) Based on installations of up to 36 kWp for private enterprises as of 31 December 2024. Refers to the Group's market share in Brussels in terms of solar PV installations of up to 36 kWp for private enterprises. The Company has installed approximately 71 MWp in total, of which 49 MWp for private enterprises. At the end of 2024, according to Brugel. Brussels, the total installed base since 2018 was 66 MWp for private enterprises, making a total of 73% (49 MWp/66 MWp) market share.
- (3) Compared to installed base according to Electrify. Brussels.
- (4) Fixed-variable contracts are the sum of the energy supply contracts with the fixed 1,000 kWh plus the installations in Flanders where the Group has solar.
- (5) Based on customers switching electricity suppliers every year on average over the last five years according to Vlaamse Nutsregulator.
- (6) Represents the number of total number of customers in Flanders that switched energy suppliers to the Group between 1 September 2024 and 28 February 2025 (which amounted to almost 27,000 new customers in Flanders including group purchases) as a proportion of the number of customers in Flanders that switched electricity suppliers over the same period according to Vlaamse Nutsregulator (approximately 265,000 customers).
- (7) Vlaams Departement Mobiliteit en Openbare Werken.
- (8) VIAS.
- (9) CWaPE as of 31 March 2024.
- (10) EnergieWallonie.

The Group intends, in the short term, to expand its product offering to the Walloon region of Belgium, followed by entry into the Dutch market. In pursuing this strategy, the Group seeks to leverage the linguistic and cultural similarities with its home market. The Group's objective is to replicate its established business model, currently implemented in Flanders and Brussels, within the Walloon region and the Netherlands, targeting a comparable market share in these regions.

At present, the Group is active in the Walloon region with respect to industrial projects and mobility initiatives. The Group has not yet commenced operations as a B2C energy supplier in this region. The principal factor underlying this decision is the prevailing regulatory environment in the Walloon region, which requires an administrative procedure known as "Ligne Directe" for the connection of solar panel installations. This procedure entails administrative costs of approximately €250 and regulatory fees to CWaPE of approximately €670 per residential project. The process is both time-consuming and costly, rendering it impractical for B2C projects. While B2B projects in Asset-Based Energy are able to absorb these costs, the financial and administrative burden is significant for B2C projects. However, the "Ligne Directe" does not impact on the economics of the Group's offerings under its Non-Asset-Based Energy and Asset-Based Mobility segments.

The Group anticipates that, should the "Ligne Directe" procedure be revised or simplified, it would be positioned to extend its Asset-Based Energy solutions to residential properties in the Walloon region, in parallel with its other B2C offerings. Such a development would enable the Group to expand its presence in the B2C sector within this market. As of the date of this Prospectus, the office the *Ministre wallonne de l'Énergie, du Plan Air-Climat, du Logement et des Aéroports* has not initiated revision or

simplification of the "Ligne Directe" procedure. See section 11.2.2.3.2 (*Distribution grid: Regional supply permits*).

10.3.2.3.2 Netherlands

As a result of the pan-European energy grid, the Group would be able to utilize electricity generated by its Asset-Based Energy assets in Belgium for consumption in the Netherlands in the medium term. Consistent with the Group's operations in Belgium, the Dutch market presents a range of potential entry points, including social housing, an area in which the Group possesses significant experience relative to most competitors. The Netherlands has announced plans to increase its current social housing stock of 2.3 million units, of which approximately 80% are not equipped with PV installations, by 250.0 thousand units by 2030, while maintaining its commitment to achieving carbon neutrality by 2050.

The Group intends to capitalize on the opportunity presented by over 1 million customers who switch from inefficient energy suppliers annually, by offering more efficient and competitive energy solutions. Furthermore, the Group recognizes the increasing demand for EV charging infrastructure, with the total number of EV drivers in the country forecast to reach 4.5 million in 2035.

The Dutch market for solar energy providers has recently experienced elevated rates of bankruptcy, following the cessation of the 'salderingsregeling' (comparable to the cancellation of the 'terugdraaiende teller'⁶ in Belgium in the past). As a result, affected households are now exposed to negative prices for injection, creating an additional entry point for the Group as competitors exit the market or as consumers seek to reduce their exposure to negative prices. The Group may also consider other neighboring countries as part of its longer-term strategy.

The graphic below illustrates market opportunities in the Netherlands for the Group.



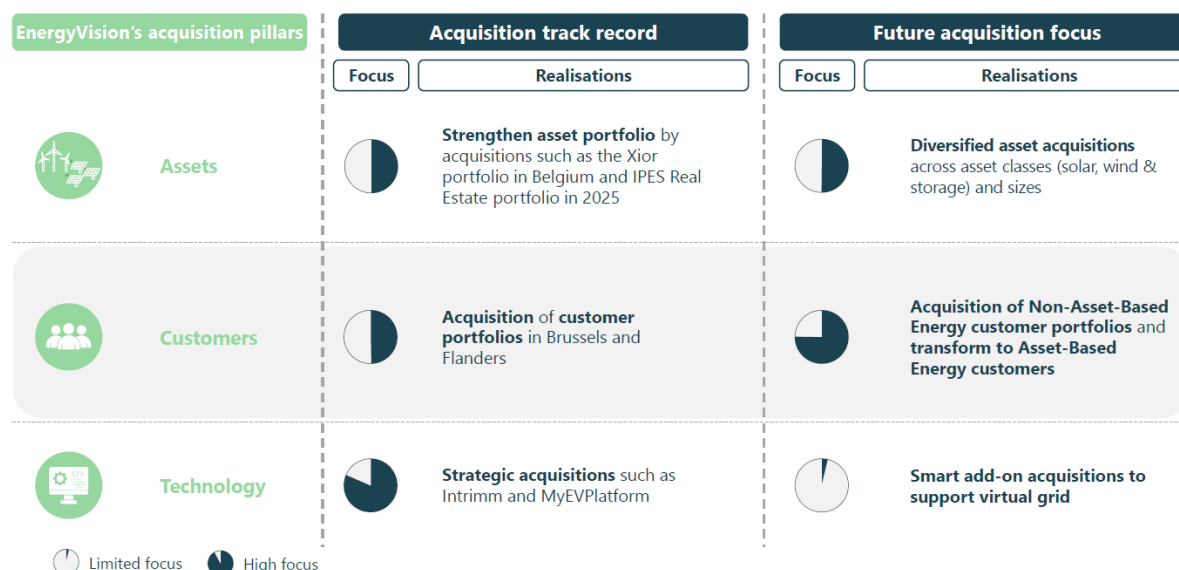
Notes:

- (1) Solar Magazine via Aedes.
- (2) Rijksoverheid.
- (3) Multiscope.
- (4) RVO.

⁶ The 'terugdraaiende teller' allowed customers to use the electricity grid as a sort of battery system. When customers' solar panels produced more electricity than they consumed, the excess electricity was fed back into the grid. Later, when customers needed to use electricity from the grid, they could draw it at the same rate at which they "sold" it. This means customers were effectively using the grid to store their excess electricity and retrieve it later without additional cost, making it a financially beneficial arrangement for solar panel owners.

10.3.3 External growth: M&A

The following graphic summarizes the focus and achievements of the Group's acquisition strategy.



Historically, the Group has acquired assets for both its Asset-Based Mobility (chargers) and Asset-Based Energy (solar installations) segments, as well as customer portfolios of energy contracts under its Non-Asset-Based Energy segment. These acquisitions have enabled the Group to grow its production and consumption levels in a balanced manner, supporting the protection of pricing and profitability.

The Group periodically purchases customer portfolios for its Non-Asset-Based Energy segment, most recently participating in three such bids in 2024, of which the Group had won two. In these transactions, between 3.7 thousand and 35.6 thousand PoDs were bid for and obtained by electricity suppliers. The fee per PoD varies, depending on the tender organizer, from €30 to 38 per PoD. The Group evaluates participation on a case-by-case basis, with potential bids ranging from 10.0 thousand to 200.0 thousand PoDs, depending on the balance of production and consumption. This approach generates offtake commitments for the Group's production assets and enables the marketing of upsell opportunities into auto-consumption or fixed-variable energy contracts to group purchase consumers.

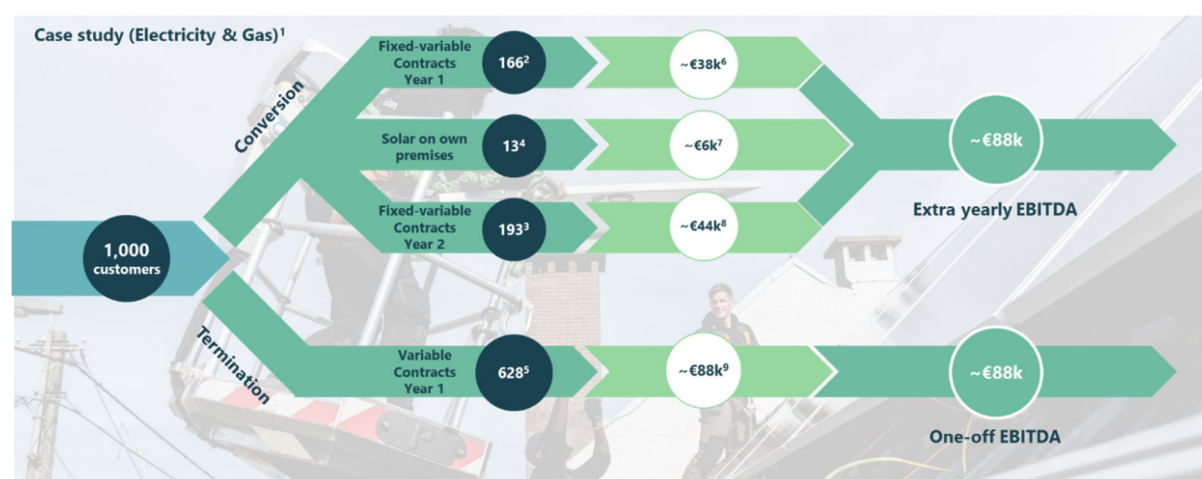
The Group's focus is on residential customer portfolios, reflecting its commitment to including individuals in the energy transition. By installing assets at customers' homes, the Group aims to secure long-term relationships. In the short and medium term, the Group intends to continue acquiring both assets and customer contracts to maintain its balance between production and consumption. When assessing potential acquisitions, the Group applies a disciplined approach, using asset or group purchases to maintain an optimal balance of electricity supply and demand. Over the long term, the Group seeks to diversify its asset base across asset classes, such as wind and storage, and across different sizes. The Group has identified eight potential target companies, two of which have been contacted.

Within the Non-Asset-Based Energy segment, the Group is targeting customer portfolios ranging from 10.0 thousand to 200.0 thousand PoDs. The Group intends to limit acquisitions of customer portfolios with fully variable energy contracts to 50.0 thousand PoDs per year, with the objective of converting these to fixed-variable contracts. To expand the pool of customers for conversion, the Group may seek partnerships with other suppliers, offering a fee for each successfully converted customer, or may establish a joint venture in which the Group holds a strategic minority stake. This strategy would allow the Group to access a larger pool of potential customers for conversion without consolidating them into the Group's profit and loss statement.

On 7 May 2025, the Group was awarded a group purchase contract organized by iChoosr for the East-Flanders region. As of 16 June 2025, 21.4 thousand customers and 37.2 thousand PODs were already onboarded and the organizer confirmed that a total of 63 thousand PODs are expected to be onboarded by 15 July 2025. Approximately 60% of the 37.2 thousand PODs are expected to contract for both electricity and gas services. The delivery under this group purchase agreement is scheduled to commence from August 2025 onwards.

As an example and illustrative benchmark of how the Group achieves consistent results by acquiring customers through group purchases, the following graphic sets forth a case study showing the EBITDA potential of 1,000 newly acquired customers.

Under the specified conditions, this type of group purchase is modelled to generate additional one-off EBITDA of approximately €88.0 thousand and recurring EBITDA of approximately €88.0 thousand annually by converting fully variable contracts to fixed-variable contracts, solar installations or both. Customers may convert to a fixed-variable or fixed-variable with own solar contract through either direct or indirect conversion. Direct conversion applies to those who actively opt into one of these contracts during the first year. In contrast, indirect conversion refers to customers who do not make an active choice in the first year but are automatically transitioned to a fixed-variable or fixed-variable with own solar contract at the end of that period.



Notes: Based on actual historical conversion rate figures for fixed-variable and own solar contracts, publicly available historical data on electricity pricing and consumption in Belgium and management estimates. There can be no assurance that the extra yearly or one-off EBITDA shown above will be achieved in other parts of the business, and any actual such benefits will be dependent on factors which are beyond the Company's control. These potential benefits are based on a number of assumptions about future events, none of which can be predicted with certainty, and which should not be seen as a forecast or estimate of future financial results. For more information, see sections 3.8 (*Forward-Looking Statements*) and 2.4.1 (*The Group is subject to risks associated with acquisitions, business combinations and the integration of businesses with the Group's business.*).

(1) For illustrative purposes, the EBITDA estimates presented above assume for simplicity that all customers have both gas and electricity in their contract. It should be noted that in past group purchases, approximately 60% of customers have required both gas and electricity.

(2) The Group's conversion rate from group purchase customers to fixed-variable contracts is 17.2%, and its conversion rate from group purchases to solar on own property is 3.7%. The Group estimates 166 customers converted to fixed-variable contracts in Year 1 (net of solar on own premises conversions) as 1,000 customers multiplied by a 17.2% conversion rate to fixed-variable contracts in Year 1, minus 6 customers converted to solar on own premises in Year 1 (172 customers multiplied by a conversion rate of 3.7%). For more information, see section 10.2.1.1.3 (*Non-Asset-Based Energy*).

(3) In keeping with market practice, customers acquired through a group purchase receive a tariff card specifying the tariffs applicable if that customer remains with the Group at the end of Year 1. The Group's group purchase tariff cards specify that customers will be assigned to fixed-variable contracts (that is, "converted automatically" to fixed-variable contracts) at the end of Year 1. Accordingly, the Group estimates 193 customers automatically converted to fixed-variable contracts from the end of Year 1 to the beginning of Year 2 as 1,000 customers multiplied by a 20% automatic conversion to fixed-variable contracts at the end of Year 1, minus 7 customers converted to solar on own premises in Year 2 (200 customers multiplied by a conversion rate of 3.7%). iChoosr estimates a retention rate of 30% in Year 1 based on historical data, and management applies a more conservative retention rate of 20%. This conversion happens automatically (without introductory discounts, promotional incentives, or other forms of preferential pricing) at the end of Year 1. For more information, see section 10.2.1.1.3 (*Non-Asset-Based Energy*).

(4) The Group estimates 13 customers converted to total solar on own premises in Year 1 and Year 2 as 6 customers converted to solar on own premises in Year 1 (see note 2 above), plus 7 customers converted to solar on own premises in Year 2 (see note 3 above).

- (5) The Group estimates 628 customers who will remain on fully variable contracts during Year 1 and will thereafter cease to be customers of the Group as 1,000 customers multiplied by 80% representing the remaining portion of customers not automatically converted to fixed-variable contracts at the end of Year 1 (see note 3 above), minus 172 customers converted to fixed-variable contracts in Year 2 (see note 2 above). For more information, see section 10.2.1.1.3 (*Non-Asset-Based Energy*).
- (6) The Group estimates €38.2 thousand in additional yearly EBITDA as 166 customers (see note 2 above) multiplied by €230 of additional EBITDA per customer, representing €140 additional EBITDA per customer from fully variable components and €90 additional EBITDA per customer from the fixed component. For more information on EBITDA contribution per customer, see section 10.3.2.2.1 (*Increase share of wallet per customer with current offering*).
- (7) The Group estimates €5.7 thousand in additional yearly EBITDA as 13 customers (see note 4 above) multiplied by €440 of additional EBITDA per customer, representing €230 additional EBITDA per customer from fixed-variable contracts, as well as €210 additional EBITDA per customer from auto-consumption. For more information on EBITDA contribution per customer, see section 10.3.2.2.1 (*Increase share of wallet per customer with current offering*).
- (8) The Group estimates €44.4 thousand in additional yearly EBITDA as 193 customers (see note 3 above) multiplied by €230 of additional EBITDA per customer. For more information on EBITDA contribution per customer, see section 10.3.2.2.1 (*Increase share of wallet per customer with current offering*).
- (9) The Group estimates €87.9 thousand in additional one-off EBITDA as 628 customers multiplied by €140 of additional EBITDA per customer. The Group estimates €140 of additional EBITDA per customer as €30 additional EBITDA per customer from variable energy sales and €110 additional EBITDA from the sale of gas (a €50 subscription fee, plus a €60 gas commodity price). These assumptions reflect an electricity price of €0.334 per kWh including grid costs, of which approximately €0.204 per kWh is transport and distribution costs and €0.129 per kWh is the energy component (Source: Vlaamse Nutsregulator). See note 5 above.

In the Asset-Based Mobility segment, the Group's acquisition strategy is focused on assets in an as-a-service model within Belgium, with ongoing evaluations to identify further opportunities. In the solar sector, the Group targets both projects under development and those already constructed but where the involved party is unable to complete the project. An example of this strategy is the acquisition of the Xior portfolio in Belgium⁷. Additionally, the Group is investigating on-shore wind projects requiring refurbishment, particularly those nearing the end of their initial lifecycle.

These potential acquisitions could be financed through a combination of equity from the envisaged capital raise, cash flow from operations and debt in line with market standards. See section 5.2 (*Reasons of the Offering and Use of Proceeds*). Following the acquisitions of MyEV-Platform and Intrimm, the Group does not foresee additional IT or software-related acquisitions in the near term.

10.3.4 Maintain balanced growth

The Group is committed to a balanced growth strategy, with a continuous focus on aligning production capabilities with consumption demands. By actively managing the output from its solar installations to correspond with the energy requirements of its customer base, the Group seeks to optimize resource utilization and enhance operational efficiency. This approach is expected to improve profitability by minimizing the volume of electricity sold to the grid. The Group intends to further expand its integrated position by matching asset-based generation with energy demand in Flanders and Brussels.

On the production side, the Group will maintain its emphasis on residential solar panel contracts within the Asset-Based Energy business, while selectively pursuing larger utility-scale projects on an opportunistic basis. On the consumption side, the Group will continue to broaden its base of energy consumption contracts in the Non-Asset-Based Energy segment and expand its presence in EV charging within the Asset-Based Mobility segment.

Although not a core activity, the Group's EPC operations will continue to deliver economies of scale, procurement synergies, and supply security for solar panel sourcing. As of the date of this Prospectus, more than 97% of the Group's solar assets have been developed internally, with less than 3% acquired from third parties or from bankruptcies in Flanders. With respect to EV charging stations, less than 10% of the Group's EV charging points have been acquired from third parties, with the remainder developed organically. The Group's EPC activities generate cash flow that is reinvested in the core energy-as-a-service business.

⁷ Xior is a publicly traded Belgian company engaged in the development of student housing projects. To mitigate the energy expenses of the common consumers, the Group installs PV systems for their Belgian properties. Additionally, to further alleviate Xior's responsibilities, the Group has assumed control of Xior's existing PV installations in Belgium, with the aim of continuing operations and selling locally consumed energy.

The Group's operations in China and Morocco will remain exclusively focused on EPC activities. While activities in China are expected to decline, the EPC business in Morocco is projected to grow at a low double-digit rate, resulting in an anticipated overall single-digit growth for the EPC Activity segment in the coming years. This segment is expected to support the Group's transition from a high-volume installation model to a higher profitability production model. Increased EPC activity is anticipated to drive growth in the Group's total purchasing volume, thereby enabling lower purchase prices through economies of scale.

10.4 Medium term growth objectives

The Group has identified the following financial and operational objectives for the medium term. The Group's objectives are based on data, assumptions and estimates that the Group considers reasonable as of the date of this Prospectus in light of anticipated future economic conditions and the expected impact of the Group's successful implementation of its strategy, as described below. The Group's ability to achieve these objectives is subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond its control. These objectives have been developed based upon assumptions with respect to future business decisions and conditions that are subject to change, none of which can be predicted with certainty, and which should not be seen as a profit forecast or estimate of future financial results. As a result, the Group's actual results may vary from the objectives set forth below, and those variations may be material. Many of these business, economic and competitive uncertainties are described in section 2 (*Risk Factors*). Save as considered material and as required by applicable law and regulation, the Group does not undertake to publish updates as to its progress towards achieving any of the below objectives or to reflect the occurrence of unanticipated events or circumstances. See also section 3.8 (*Forward-Looking Statements*) for further information.

The Group has not defined the terms "short-term", "medium-term" or "long-term" by reference to any specific period, and, unless otherwise specified, the objectives below are not to be read as indicating that the Group is targeting or expecting such metrics in respect of any particular year.

Subject to the foregoing, the Group aims to achieve the following objectives in the medium term (as specified below):

- **Revenue:** The Group aims to at least triple its revenue over the medium term, based on the following operational targets for its business segments:
 - *Asset-Based Energy:* The Group aims to triple its asset portfolio (in terms of MWp) gradually over the medium term, with balanced growth between its B2C and B2B business models focused on the sale of energy, with only a low double-digit portion of the asset increase to come from the assets relating to the sale of Certificates in Brussels.
 - *Asset-Based Mobility:* The Group aims to increase its installed asset base to more than 10,000 EV charging points in the medium term and more than 15,000 EV charging points in the long term, driven by expected larger tenders in the public, semi-public and private sectors as well as further organic growth.
 - *Non-Asset-Based Energy:* The Group aims to grow its base of customers with fixed-variable contracts over the medium term to more than 80.0 thousand customers and maintain a customer base of approximately 50.0 thousand customers with fully variable contracts, driven by organic acquisition of customers as well as an increase in collective energy purchasing. The Group is unable to provide a target for own solar conversion, as this depends on the customer strategy. An active approach will be tested following the most recent group purchase (see section 12.2 (*Recent Developments and Current Trading*)). The Group has historically converted approximately 3.7% of its Non-Asset-Based Energy customers on fixed-variable contracts to Asset-Based Energy customers

with PV installations with auto-consumption, solar conversion rates are less predictable than the variable to fixed-variable conversion rates in the medium term due to the lower barriers for a fixed-variable contract. Therefore, given the uncertainty involved, the Group is unable to provide meaningful guidance.

- *EPC Activity:* The Group targets low single-digit growth over the medium term, reflecting a decline in China revenue, offset by low double-digit growth in Belgium and Morocco.
- **EBITDA Margin:** The Group has an ambition for its EBITDA margin to remain largely in line with historical levels (which was 27.0% in the year ended 31 December 2024, compared to 20.0% and 16.1% in 2023 and 2022, respectively) in the medium term and slightly increasing in the long term, reflecting a trade-off between increased activity with lower EBITDA margins within its Non-Asset-Based Energy segment and increasing activity with higher EBITDA margins in its Asset-Based Energy and Asset-Based Mobility segments, as discussed further below.
 - *Asset-Based Energy:* The Group expects its margins to be driven by a return of solar radiation levels to long-term averages in the short term and a trend towards increasing levels of auto-consumption by customers. The Group expects the relative increase of Asset-Based Energy assets outside of the Brussels model to be supportive of margins, given its specific pricing model for auto-consumption.
 - *Asset-Based Mobility:* The Group aims to increase the utilization and optimization of its EV charging points to support EBITDA margins, which are also expected to be driven by favorable macro-economic and market conditions, including increased adoption of electric cars and the implementation of a dynamic electricity tariff system and price incentives offered to customers (such as offering cheaper tariffs during daylight hours).
 - *Non-Asset-Based Energy:* The Group aims to convert customers without asset-based contracts to its asset-based services and cross-sell other services, such as heat pumps, which in turn increases the revenue in this segment. In the medium term and on a larger scale, the Group aims to achieve a conversion rate of its fully variable contract customers to fixed-variable contracts of between 25% and 30%. The Group is unable to provide a target for solar conversion, as this depends on the customer strategy. An active approach will be tested in the following group purchase. Solar conversion rates are also less predictable than the conversion of fully variable contracts to fixed-variable contracts as the latter conversion has lower barriers. Therefore, the Group will not provide guidance given the uncertainty involved.
 - *EPC Activity:* The Group aims to increase the share of projects in Belgium and Morocco which feature higher project margins.
- **Taxes:** The Group aims to continue benefitting from current tax incentive mechanisms over the medium term, including the maintenance of certain deductions from which the Group benefits including with respect to deductions for energy-efficient investments and innovation as well as the double taxation treaty between Belgium and China.
- **Financing:** The Group aims to preserve its current financing structure for funding solar panels and EV charging stations at similar debt-to-equity ratios (approximately 20% equity and 80% debt in the year ended 31 December 2024), driven by continued support from the Group's financing banks (see section 10.14.2 (*Financing Agreements*)).

- **Working capital:** The Group aims to maintain its working capital largely in line with historical levels compared to revenue with strict follow-up on working capital.
- **Capital expenditures:** The Group aims to increase its expansion capital expenditure in line with the increase in its installed asset base over the medium term. The Group expects maintenance capital expenditure levels to increase only in the longer term, limited to a low single-digit percentage of original investment, driven by the lengthy expected asset lifetime of the Group's assets (40 years for solar panels, 17-20 years for inverters and 10 years for EV charging points) and favorable warranty coverage (30 years for solar panels, 16 years for inverters and 7 years for EV charging points).

For the purposes of preparing the objectives above, the Group has applied a number of assumptions, including the Company's markets and macro-economic environment continuing to develop as discussed in section 9 (*Industry Overview and Market Drivers*), levels of solar irradiation, adoption of electric vehicles, increase in installed capacity, the maintenance of favorable tax incentive mechanisms, financing, working capital and levels of expansion and maintenance capital expenditure. The foregoing list is not exhaustive and it is possible that one or more of the assumptions or estimates will fail to materialize or prove to be incorrect.

Separate from the objectives above, the Group has identified opportunities to further enhance its revenue and EBITDA as it continues to implement its strategy. These opportunities include increasing share of wallet through upselling new products (such as residential wind turbines and heat pumps) to its existing client base in Belgium over the medium term and potential geographic expansion (such as to the Walloon region and the Netherlands). In formulating its medium-term objectives above, the Group has only considered its existing business model and its existing geographic markets and has not assumed the roll-out of new products or geographic expansion, as no final investment decision has been made.

10.5 Competitive positioning

10.5.1 Competitive environment

The Group operates within a competitive landscape that spans the entire energy value chain, from EPC through to end-user consumption. As depicted in the figure below, the majority of competitors are active in only a single segment of this value chain. While certain competitors participate in multiple segments, the Group distinguishes itself as one of the few entities offering a fully integrated proposition. This integrated approach enables the Group to balance renewable energy production and consumption, positioning it as a comprehensive energy supplier with additional EPC capabilities.

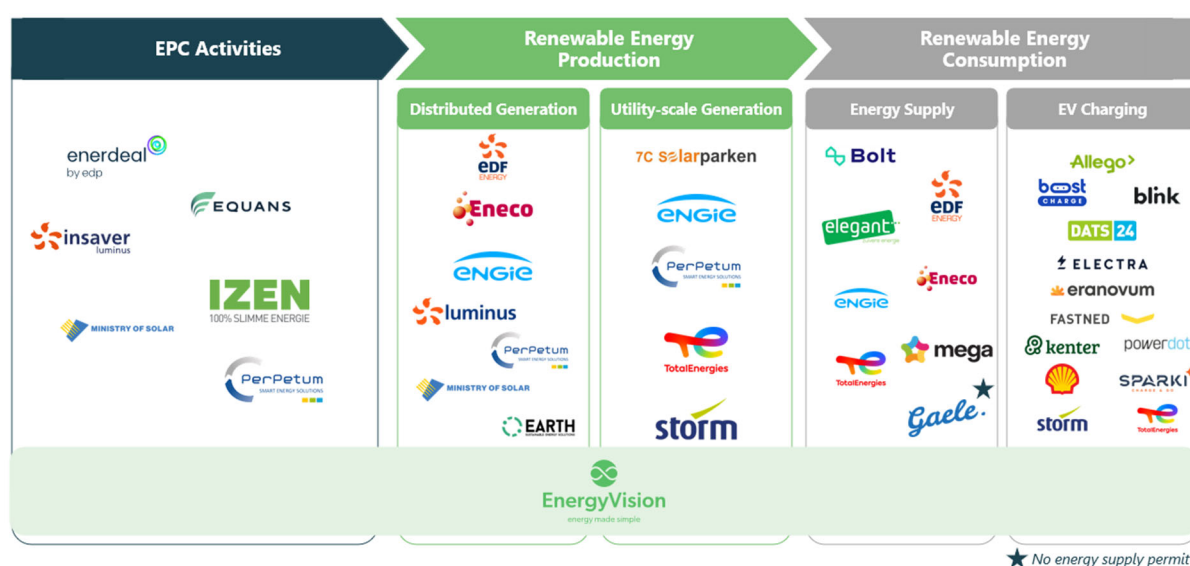
Within the Belgian energy market, the Group is recognized for its leadership across several key parameters. Traditional energy suppliers typically benefit from high predictability and economies of scale. However, these suppliers often lack a strong customer focus, operating under a high-revenue, low-margin business model. Furthermore, their ability to significantly expand market share is constrained, as the pricing among traditional suppliers remains within a narrow range, limiting differentiation.

Utility-scale generators similarly benefit from scalability and economies of scale, but they also face challenges related to customer engagement and are highly exposed to injection prices, which are integral to their business models. Many utility-scale solar developers and asset owners are adversely affected by negative electricity prices, as they are unable to offset electricity offtake with alternative customers or products, such as electric vehicle charging units. While these entities may enter into PPAs with large offtakers, such agreements often necessitate substantial discounts on achieved electricity prices. Alternatively, the construction of large BESS to store energy during periods of negative pricing requires

significant time and capital investment. As a result, installations are frequently curtailed during negative injection price periods, leading to revenue losses while avoiding further negative pricing exposure.

Integrated renewable energy players, by contrast, exhibit high predictability, scalability, and a strong customer focus, while maintaining lower exposure to injection prices. However, their economies of scale are generally moderate. The Group differentiates itself by combining the advantages of these integrated players, effectively connecting the various elements of the energy transition. The Group delivers high predictability and scalability, with a pronounced emphasis on customer satisfaction. Additionally, the Group sustains a low exposure to injection prices and achieves moderate economies of scale, thereby establishing a robust competitive position in the market, as further detailed in section 10.2.1.2.1 (*Through a balanced portfolio of electricity-generating assets and customer demand, the Group has the capacity to utilize energy optimization strategies and capture upside potential.*).

The following chart shows an illustration of the competitive environment in Belgium.



Source: Company Data Analysis.

The competitive landscape analysis is currently limited to Belgium and focuses on the activities in which the Group is presently engaged. It does not take into account EPC competitors in Morocco and China. In the event of potential expansion into neighboring regions, companies such as Octopus Energy and Enpal may also be considered as competitors.

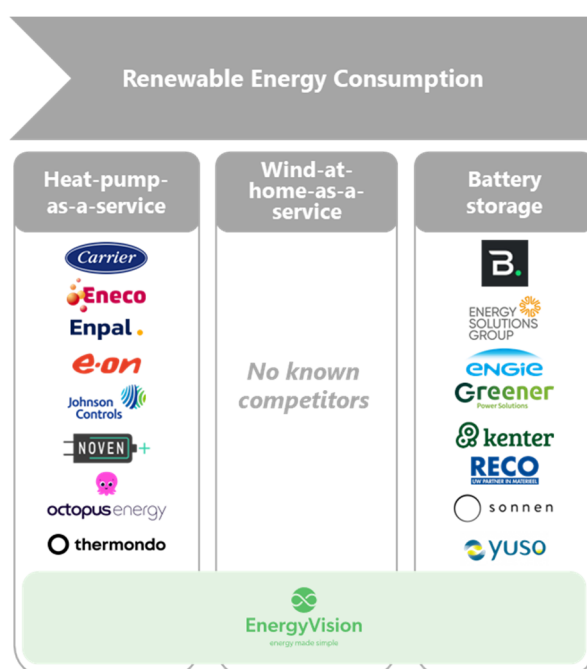
The Group distinguishes itself by operating across the entire value chain, including utility-scale generation and distribution, EPC activities, energy supply, EV charging, and a data-driven platform to steer assets. This integrated approach enables the Group to enhance returns by directly supplying generated electricity to its customers and EV charging stations. The Group does not require utility-scale standalone BESS in front of the meter, but does include BESS storage on a case-by-case basis at its utility-scale solar plants or charging hubs. As the Group is able to redirect locally produced and injected energy at residential houses, there is no need to add local storage solutions at these houses, particularly in Belgium, where storage is primarily required in winter and at night due to limited solar production during these periods. This ability to balance consumption and production serves as a key differentiator relative to peers.

In the current energy landscape, companies are increasingly customer-focused and committed to integrating renewable energy solutions into their operations. The Group stands out as a local Belgian player, uniquely positioned to address the specific needs of the Belgian market. Both the Group and

Octopus Energy are recognized for their technological innovation, utilizing advanced data platforms to steer assets. Their solutions are designed to meet the highest standards of performance and reliability, ensuring optimal service for customers. Additionally, the Group and Enpal both demonstrate strong behind-the-meter capabilities, offering solutions that empower customers to manage their energy consumption more effectively. These capabilities enable users to optimize energy usage, reduce costs, and contribute to a more sustainable future.

As the Group diversifies into adjacent product markets, it will encounter a distinct set of competitors. Nevertheless, the Group differentiates itself through its comprehensive, integrated approach across the entire value chain. In Belgium, the competitive landscape is predominantly occupied by foreign-owned entities in the sectors of energy supply, energy production, and mobility. The Group seeks to alter this paradigm by securing market share as a Belgian enterprise and by exporting this business model to new regions, as outlined in section 10.2.1.2.1 (*Through a balanced portfolio of electricity-generating assets and customer demand, the Group has the capacity to utilize energy optimization strategies and capture upside potential.*).

The following chart shows an illustration of the competitive environment in Europe for adjacent products.



Source: Company Data Analysis.

10.5.1.1 EPC Activities

EPC activities are characterized by a fragmented market of local players operating under an asset-light model either developing assets for third parties and/or selling assets when ready-to-build or at commissioning. Key differentiating factor is access to qualitative procurement at competitive rates as well as a qualified technical workforce. The Group's overall scale, track record and presence in China provides direct access to competitive procurement benefitting the entire Group. EPC activities face challenges such as low profitability and limited direct customer engagement. The project-based nature of the work hinders the ability to build long-term relationships, impacting sustained growth and profitability. Although no general market share information is available for China and Morocco, the Group estimates that it has a less than 1% market share in each market.

10.5.1.2 Electricity Production

Electricity production is divided into two primary segments: utility-scale, grid-connected renewable installations and smaller-scale distributed generation, which includes (partly) on-site consumed renewable electricity. The distributed electricity production segment comprises numerous small-scale, self-owned, on-site rooftop solar generation assets. The Group maintains a portfolio of significant scale, consistent with its strategy of offering rooftop solar installations to consumers at no cost, with offtake at a fixed price, thereby enabling the aggregation of a pool of assets. In contrast, other market participants, such as Eneco and Engie Electrabel, focus on the ownership and/or operation of selected rooftop solar installations at industrial sites, whereas the Group targets both residential and industrial sites. No market share information is available.

7C Solarparken, Engie, TotalEnergies, and Storm are all significant contributors to the utility-scale generation of renewable energy. 7C Solarparken specializes in large-scale photovoltaic power plants, delivering substantial solar power solutions. Engie operates across the energy value chain, with significant investments in wind, solar, and hydroelectric projects, supporting the transition to a carbon-neutral future. TotalEnergies has diversified its portfolio through major investments in solar and wind projects, with the objective of becoming a leading participant in the renewable energy market. Storm focuses on the development and operation of onshore wind farms, providing sustainable energy solutions that contribute to the reduction of carbon emissions.

Renewable energy production is essential in addressing climate change and reducing reliance on fossil fuels. However, the sector faces several challenges. Wind and solar power are inherently variable and dependent on weather conditions, complicating the alignment of supply with demand. The segment is characterized by limited flexibility and adaptability, which constrains its ability to respond promptly to evolving market demands and technological advancements. Energy storage remains a significant challenge, as battery technologies are both costly and limited in capacity. Renewable energy systems are heavily reliant on existing grid infrastructure, which can result in instability during periods of high demand. Overproduction may lead to negative electricity prices, creating economic challenges for producers and impacting the financial viability of renewable energy projects.

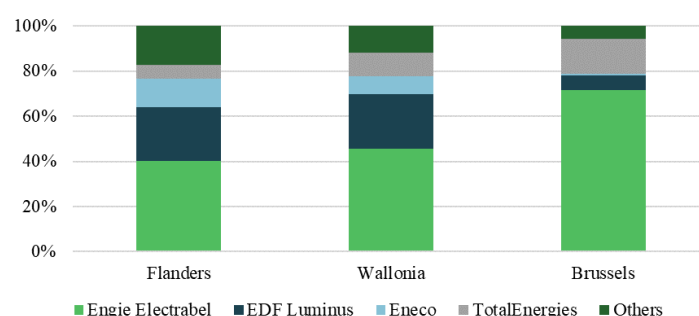
Unless supported by government incentives or long-term fixed price power purchase agreements, independent renewable energy producers are exposed to price volatility and must undertake substantial investments with uncertain financial returns. The Group's integrated model provides predictability of return through long-term fixed price offtake of electricity auto-consumed by rooftop owners.

10.5.1.3 Energy Supply

Since 2007, the Belgian energy market has been fully liberalized, permitting competition and enabling each customer to contract with the electricity and gas supplier of their choice. The Belgian energy supply, encompassing both electricity and gas, remains concentrated among several major participants, with Engie Electrabel maintaining a leading position across all regions, followed by EDF Luminus, Eneco, and TotalEnergies.

The Group has operated as an electricity supplier in Brussels since 2020 and in Flanders since 2024. The Group's supply product has been evaluated by the Vlaamse Nutsregulator, the Flemish electricity and gas market regulator, using the V-Test, a comparison tool designed to assess the cost of energy contracts in Flanders. Based on this assessment, the Group's offering has been recognized as one of the most competitive in the market, subject to the parameters applied in the calculation.

The table below shows the market share of electricity suppliers in Belgium by region for 2023.



Source: CREG, 2024.

As of 2023, the Group had not commenced operations as an electricity supplier in Flanders. As of 31 December 2024, the Company's market share in Flanders was less than 1% (source: Vlaamse Nutsregulator). The Company's market share in the Brussels region was also less than 1% as of 31 December 2024 (source: Vlaamse Nutsregulator). The Company has not yet utilized its license for energy supply in the Walloon region.

In Flanders, the Group additionally offers gas services to its customers. This strategic decision is based on customer preference for a single, integrated energy contract encompassing both gas and electricity. The absence of gas in the Company's energy portfolio could result in the loss of clients to competitors offering a combined service. Customers have indicated a clear preference for the convenience of dealing with a single supplier for both electricity and gas, rather than managing separate contracts.

10.5.1.4 EV Charging

In the energy supply sector, companies such as Engie, Total Energies, and other integrated renewable energy participants have demonstrated significant progress. These companies are distinguished by their ability to scale operations, reduce reliance on centralized power grids, and sustain high levels of customer satisfaction. Despite challenges, including limited flexibility in responding to fluctuating demand and continued dependence on centralized grid infrastructure, these companies have made notable advancements in fostering customer intimacy and loyalty. Through the application of economies of scale and advanced technology, these companies are well-positioned to address the increasing demand for renewable energy and to contribute to the broader energy transition.

EV charging infrastructure is generally categorized by charging speed into AC chargers (slow chargers) and DC chargers (fast chargers). As of 31 December 2024, the Group's portfolio comprised 98.8% AC charging stations and 1.2% DC charging stations, with a strategic emphasis on locations with captive demand, such as SME car parks and publicly accessible chargers in major urban centers, including Brussels. The table below sets forth the Group's average charger utilization rate, which exceeds that of selected competitors. Within the Group's Asset-Based Mobility segment, 75.4% of EV chargers were situated in Brussels as of 31 December 2024.

The table below shows a comparison of the average charger utilization rate among electric mobility competitors.

EV Charger Operator ⁽¹⁾	Average Charger Utilization Rate (%)
EnergyVision.....	29.5% ⁽²⁾
Allego.....	11.2% ⁽³⁾
Fastned.....	14.4% ⁽⁴⁾

Notes:

- (1) Selected competitors (a) have operated primarily as EV charging station operators, (b) focus their activities in the Benelux region, (c) have operated for more than ten years and (d) have publicly available utilization information in respect to the Benelux region.
- (2) Average utilization rate of publicly accessible EV charging stations in 2024.
- (3) Ultra-fast chargers for 2024 based on public filings.

(4) Average station utilization based on public filings in the three months ended 31 March 2025.

Given the Group's integrated approach, the Group benefits from visibility on charging rates, which also serves to mitigate price volatility for consumers, as electricity supply is linked to the Group's own renewable power generation business. Although no general market share information is available, the Group estimates that, as of the date of this Prospectus, it holds approximately 25% market share of all publicly accessible installed chargers in the Brussels region and less than 1% market share in Flanders and the Walloon region.

10.5.2 Barriers to entry and competitive advantages

10.5.2.1 The Group has a proven track record of energy market disruption by delivering impactful solutions

Since its inception, the Group has consistently demonstrated its ability to transform challenges into opportunities. The Group has evolved from a primarily EPC business to an integrated energy company operating in multiple markets and geographies by successfully launching new businesses to deliver innovative renewable energy solutions. See section 10.6 (*History*). This strategic approach is highlighted through multiple key initiatives and practices that set the Group apart from its competitors:

- **Focus on B2C Client Portfolios:** The Group strategically prioritized the B2C client segment at a time when other companies were either neglecting or divesting their B2C client portfolios. Through a combination of targeted acquisitions and organic growth initiatives, the Group expanded its client base, with a particular emphasis on less affluent societal groups and tenants in Flanders. Between September 2024 and February 2025, the Group accounted for approximately 10% of all residential energy supplier switches, representing an estimated 265,634 switches during this six-month period. See section 10.2.1.3 (*Customers*).
- **Transparent Pricing Model:** The Group employs a fully transparent pricing model, refraining from imposing additional costs such as inflation adjustments, insurance, or maintenance fees. This approach stands in contrast to other providers that utilize complex contractual structures, which may be difficult for customers to interpret. The Group's model enhances customer trust and satisfaction by ensuring clarity in all pricing matters. Importantly, the Group sells only the locally consumed energy generated by its solar installations to its customers. This practice results in greater transparency and reduced risk for customers, as compared to models based on the sale of total production or leasing arrangements, where customers may be exposed to negative injection prices.
- **Independence from State Subsidies:** The Group distinguishes itself from several energy providers by not relying on state subsidies to support its business operations. The Group has never actively applied for subsidies, reflecting a commitment to maintaining a sustainable business model that does not contribute to the state's debt burden. This approach demonstrates the Group's financial independence and the robustness of its business strategy. Furthermore, the Group believes that even if government policies aimed at promoting wide scale renewable energy and EV adoption were reversed, the Group's business model would not be materially impacted due to the decreasing LCOE of solar energy, its ease of application and the growing demand for electrification.
- **Flexible Contract Terms:** In contrast to other providers that require customers to enter into long-term contracts with significant exit fees, the Group offers contracts that may be cancelled on a monthly basis. This flexibility reflects the Group's confidence in the value of its offerings and is evidenced by low customer churn rates. The Group's contract structure underscores the strength and appeal of its services to customers. See section 10.2.1.3.1 (*Customer Agreements*).

These strategic decisions and practices highlight the Group's innovative approach and resilience, positioning it as a leader in the energy section with a strong competitive advantage.

10.5.2.2 The integrated portfolio strategy of the Group is difficult to replicate

The Group's portfolio strategy is distinguished by a combination of factors that are challenging for competitors to replicate. In addition to the requirement of securing an energy supply permit, successful execution of this strategy necessitates comprehensive expertise in energy contracts, ownership of electricity-generating assets, and control over both consumption-side assets and customers. Furthermore, the operation of a data-driven platform to manage and optimize energy flows is essential. These prerequisites collectively create significant barriers to entry for both new market participants and established operators, who typically possess insight into only a single aspect of the production and consumption value chain.

For example, utility-scale solar developers and asset owners, who primarily act as energy producers, are particularly exposed to the risk of negative electricity prices. This exposure arises from their limited ability to balance electricity offtake with other customers or products, such as EV charging units. While these producers may enter into fixed PPAs with large offtakers, such arrangements often require accepting a material discount to prevailing electricity prices. Alternative approaches, such as the construction of large-scale battery energy storage systems to absorb excess energy during periods of negative pricing, involve considerable time and capital investment before any benefits are realized. In contrast, rather than entering into agreements with a single or a limited number of large offtakers—who may leverage their purchasing power to negotiate substantial discounts—the Group's strategy is to allocate production across several thousand residential households at more favorable energy prices, while also creating opportunities to offer additional technologies to this customer base.

Access to comprehensive data on both consumption and production is fundamental to the development and operation of the data-driven software required to manage a virtual grid and effectively match electricity production with consumption. The integration of such data is a complex undertaking, and many competitors may lack the necessary scale of relevant data to achieve this capability.

The Group's experienced installation teams further reinforce its competitive position by ensuring the quality and reliability of asset installations, thereby supporting high levels of customer satisfaction. This operational expertise is a critical differentiator in the energy market.

Through its integrated approach, encompassing deep knowledge of energy contracts, diversified production and consumption portfolios, and advanced data integration capabilities, the Group has established substantial barriers to replication. This comprehensive strategy forms the foundation of the Group's competitive advantage within the energy sector.

10.6 History

The Group was founded on 8 October 2014 with only €6,200 in initial capital, on a mission to include as many people as possible in the energy transition and on a basis of a firm belief that "as-a-service" business models in renewable energy would accelerate that energy transition. Given limited start-up capital, the Group has been focused on profitability from the outset. A keen focus on ESG, profitability and people are at the core of the Group's identity since its inception.

The period commencing in 2014 was characterized by a challenging economic climate for new business ventures within the Belgian market, particularly within the renewable energy sector. In the renewable energy sector this was primarily attributable to a significant contraction in the market following the cessation of green certificate issuances in the Flanders region, which had previously incentivized PV installations and supported a period of robust market expansion from 2009 to 2012. In response to these adverse market conditions, the Group searched for projects and business beyond Belgium: the founders

turned to China (the world's biggest PV market) and Morocco (leveraging cofounder Hassan's Moroccan heritage) to develop their first business models, which focused on SME companies with large roofs or ground surfaces suitable for PV plants. The model was simple yet financially compelling: the Group installed energy-efficient equipment (such as lighting) or renewable energy projects (PV) at the premises of industrial customers, financed by favorable European interest rates and backed by Belgian credit insurance. These operations were the beginning of the Group's EPC Activities business. The Group reinvested the profits from its foreign operations in the Belgian home market as part of its strategy to reinvest into an energy-as-a-service business, the Asset-Based Energy segment, that would generate long-term, structural, recurrent stable cash flows in Belgium.

In 2017, a first Belgian milestone was achieved with the successful bid for the "Solarclick" project to install solar panels on the roofs of 41 public buildings in the Brussels region. Prior to this, Brussels only had limited solar capacity installed in comparison to Flanders. The region's solar capacity expansion was hindered by several factors: the prevalence of tall buildings, complex administrative procedures, an administratively burdensome and complex green certificates procedure (whereby a market mechanism has been established requiring energy suppliers to purchase certificates in relation to their production portfolio) and a significant proportion of rental properties where neither landlords nor tenants were sufficiently incentivized to invest in long-term renewable energy solutions. By 31 December 2017, the Group had a total capacity of 0.1 MWp.

In response to these challenges, the Group launched its Brussels program "Brusol" in 2018, expanding its Asset-Based Energy segment and providing Brussels families with free PV installations and free or low-priced solar energy from the installed modules. In return, the Group benefited from the excess solar energy that was not locally consumed, and from the ability as a producer of solar energy to issue market-driven green certificates in Brussels. The scope of these installations ranged from solar modules on apartments to flagship projects installed on the Gare Maritime, Brussels Expo and multiple football stadiums and as a result the Group is proud to have involved 10.0 thousand Brussels families and households in the energy transition as of 31 December 2024 from 70 households as of 31 December 2018. Over the past five years, the Group's EBITDA has grown to €26.9 million in the year ended 31 December 2024.

In December 2021, the Group raised external capital for the first time from Alychlo, the family investment company of Marc Coucke, which became the first non-founding shareholder with an initial investment of €17.5 million for an effective stake of 9.9%. In 2022 and 2023, the Group conducted additional capital increases, which amounted to an additional €26.5 million, with Alychlo and additional investors, increasing Alychlo's stake in the Group to 11.4%, with six additional investors holding a collective stake of 6.0% in the Group as of the date of this Prospectus. In addition, a further €6 million was raised in 2023 from former Intrimm shareholders following the acquisition. The Group's founders and the first employees retained 80% of the shares in the Group, illustrating their entrepreneurial spirit, commitment to their business and a firm belief in real social impact.

The Group has used the capital raised to support its strategic objectives and drive sustainable growth including the development and implementation of its Asset-Based Mobility segment, thereby positioning itself as an important player in the EV charging market in Belgium. In 2024, 81.0 thousand unique EV drivers charged at one or more of the Group's EV charging stations, compared to 37.2 thousand in 2023. Notably, this user base represents a significant segment of the national EV demographic, with over 25% of all EV operators in the country (based on a total of 300,647 electric and plug-in vehicles in 2024 according to Statbel) opting for the Group's EV charging solutions in 2024. The Group's Asset-Based Mobility segment's position is well established, particularly in Brussels, where the Group's EV charging stations were branded "EnergyDrive" in the past. In 2023, the Group was listed as one of the top five highest-quality networks in Belgium and second place in the value-for-money category by Chargemap. In 2024, the Group moved up to first place in terms of highest-quality EV charging network in Belgium. The Group's operational focus is on both AC and DC charging hubs,

at what the Group believes to be the lowest charging prices in the market. The ability to offer this competitive pricing is underpinned by the Group's competitive advantage—its ability to guide the renewable energy generated by its solar assets to power its EV charging stations, creating a reliable source of cashflows for the injected electricity it produced. As of 31 December 2024, the Group has installed 2,276 publicly accessible EV charging points in the Brussels and Flanders regions.

In addition, the Group used the capital raised to make significant investments to expand its Asset-Based Energy segment, strengthening the Group's capacity to produce clean electricity from 36.9 GWh in the year ended on 31 December 2022 to 58.8 GWh in the year ended 31 December 2024. Furthermore, a portion of the capital was deployed to meet working capital needs to facilitate the fast-growing EPC Activity segment within the Group. These activities include the implementation of a significant EPC project for ASTER, as well as the expansion of operations abroad in China and Morocco to capture opportunities in international markets.

In 2022 and 2023, the Group made two strategic acquisitions to enhance its business. In 2022, the Group acquired the CPO-software firm MyEV-Platform, further expanding the Group's capabilities in the smart charging solutions provided by its Asset-Based Mobility segment. Additionally, in 2023, the Group acquired all the shares of Intrimm, a software company focused on researching, designing and implementing intelligent algorithms. This acquisition is expected to streamline the operations of the Group's Asset-Based Energy segment by better aligning its electricity production and electricity purchases, and to facilitate the expansion of the Group's activities as an energy supplier. Both acquisitions are essential to further build the Group's data-driven model in the energy and mobility transition market.

In 2023, the Group simplified its branding by merging its various brands (including EnergyDrive, EnergyHome, EnergyBiz, EnergyPower) into a single brand: EnergyVision. The Group now carries out all of its activities under the EnergyVision name, except for Brussels, where the Group continues to operate under the brand name Brusol.

In April 2024, the Group introduced a comprehensive energy contract, offering the full scope of a traditional energy supplier for residential customers, including paired gas and electricity offerings which are market standard in Belgium. This followed the initial limited roll-out in the Brussels region since 2020. To accommodate the set-up of this contract, the Non-Asset-Based Energy segment was added to the business model.

The Group's history since founding has shown sustained momentum with expansion into new markets. In 2015, the Group marked a significant milestone by entering the Chinese market, followed by the Moroccan market in 2016, establishing a presence in the EPC segment. Building on a minor initiatives in 2016, the Group strengthened its presence in Belgium through a series of impactful projects, beginning with the Solarclick tender (Sibelga) in Brussels in 2017, followed by the launch of Brusol (Brussels) in 2018, both under the Asset-Based Energy segment. In 2020, the Group began to provide energy contracts in Brussels under the Non-Asset-Based Energy segment, and by 2021, it had introduced EV charging solutions (AC/DC) in the region through the Asset-Based Mobility segment. The momentum continued in 2022 with the Chargyclick tender under Asset-Based Mobility and an EPC project for ASTER in Flanders, alongside the expansion of EV charging infrastructure. In 2024, the Group secured additional energy contracts in Flanders under Non-Asset-Based Energy, and in 2025, it launched home charging solutions across Flanders and Brussels, reinforcing its position in the Asset-Based Mobility segment.

The Group and its founders have received several awards, including the Trends Impact Award 2023 for Most Sustainable Company in Belgium (for which over 100 nominees competed for the overall award based on a number of criteria including impact on climate, biodiversity circular economy, equity and inclusion and health and wellbeing), as well as the following:

- Voted Best Charging Network (Belgium) by Chargemap users (460,000 participants) (2025);
- VUB Fellow issued by Vrije Universiteit Brussel (2024);
- Ambassadeur Trends Gazellen—Grote Ondernemingen Brussels Gewest issued by Trends (2022);
- Global Innovator award issued by the World Economic Forum (2022);
- Best Workplaces in Belgium by Great Place to Work (2022);
- Vlerick Venture Award issued by Vlerick Business School (2021);
- European Business Award for the Environment issued by the European Commission (2014) (associated with EcoNation, a company build by the Group's founders);
- Momentum for Change issued by the United Nations (2014) (associated with EcoNation);
- Zayed Future Energy Prize (top three) by Zayed Future Energy Prize, Abu Dhabi (2014) (associated with EcoNation);
- Technology Pioneer 2014 issued by World Economic Forum (2013) (associated with EcoNation);
- Bloomberg New Energy Pioneer issued by Bloomberg (2013) (associated with EcoNation);
- Trends Gazellen—Starter issued by Trends Redactie (2013) (associated with EcoNation);
- Zayed Future Energy Prize (top five) by Zayed Future Energy Prize, Abu Dhabi (2013) (associated with EcoNation); and
- Most Creative and Innovative Entrepreneur of the Year issued by City of Ghent (2012) (associated with EcoNation).

10.7 Environmental, Social and Governance

The Group is committed to further integrate ESG principles into its business strategy, operations and risk management framework to ensure responsible corporate conduct, stakeholder engagement, and long-term value creation.

The Group's environmental initiatives focus on the reduction of greenhouse gas emissions, improving energy efficiency, making renewable energies more inclusive, promoting sustainable sourcing and waste management. The Group strives to minimize its environmental footprint through targeted policies, investments in green technologies and compliance with the applicable environmental regulations. According to Vlaamse Nutsregulator, the Flemish energy regulator, the operation of PV installations results in zero annual CO₂ emissions (compared to an average of 195 grams of carbon dioxide per kilowatt-hour (gCO₂/kWh) for energy sourced from an average Flemish power station in 2022 (Source: Flemish Energy and Climate Agency)). The average CO₂ emissions from the production and transportation of a single solar panel ranges from 300 to 350 kg CO₂. Given the average solar panel produces 340 kWh of renewable energy a year, as well as a lifetime of 30 years, the CO₂ contribution of a single solar panel ranges between 2.9 and 3.4 gCO₂/kWh. The Group estimates that in 2024 its contribution to CO₂ reduction was equivalent to removing more than 430,000 diesel powered cars from

the road.⁸ Additionally, solar panels are more than 99% recyclable, and prior to installation the Group pays recycling fees on each panel, ensuring that the cost of recycling is covered at the end of their lifecycle (Source: PV Cycle). Therefore, the Group believes that the local renewable energy solutions provided by the Group have a crucial role in the local climate change mitigation and adaptation by, amongst other positive impacts, directly reducing Greenhouse gas emissions.

From the social perspective, employees and their well-being are prioritized together with diversity and inclusion. As part of its social outreach, the Group has employed in-house installation teams, which include refugees trained in collaboration with the recruiting agency Rising You and the Flemish Agency for Employment and Vocational Training (*Vlaamse Dienst voor Arbeidsbemiddeling en Beroepsopleiding*, or "VDAB"). These team members are full time employees of the Group, benefiting from continuous education and training opportunities. The Group's commitment to social inclusion extends to also recruiting and supporting job seekers from disadvantaged groups such as individuals with prior convictions (who held positions within both the installations and back-office service teams as of 31 December 2024), as mentioned in Article 3(G) of the Group's articles. In Morocco, the Group brings energy to remote places. Additionally, there are vulnerable households in society who are under extreme pressure to cope with high energy costs who benefit from the Group's secured, low cost and long-term energy supply. Finally, for certain large Asset-Based Energy projects, local residents can co-invest in the assets via a citizen participation platform in the form of an eight-year loan with a fixed annual interest rate of 5%. The Group maintains robust labor policies, upholds human rights standards and actively engages with local communities to foster sustainable development.

The Group supervises its suppliers to ensure that they maintain robust labor practices and uphold human rights standards. This oversight is implemented through comprehensive framework and collaboration agreements, regular audits, transparency measures and third-party certifications for any external audits. The Group requires its suppliers to sign a Code of Conduct and provide certificates of origin. The Group conducts audits and assessments of its domestic and international partners, both through its employees and through third parties. See also section 10.2.5 (*Supply chain*).

The governance framework is structured to promote transparency, accountability and ethical business practices. These are included in the DNA of the Group through its core values: Purposefulness, Integrity and Transparency. This is monitored and maintained through strong internal controls, ensuring compliance with applicable laws and regulations, upholding high standards of corporate integrity through an independent Board of Directors and a dedicated internal ESG team. The Group communicates its ESG policies and initiatives both internally and externally via social media, media interviews, and employee communications. For example, the Group's Whistleblower procedure and its Consumer Agreement are available on the Group's website.

By embedding ESG principles into its corporate strategy, the Group seeks to enhance investor confidence, mitigate sustainability risks and drive long-term business resilience. The Group acknowledges the increasing regulatory requirements regarding sustainability disclosure, particularly under the Corporate Sustainability Reporting as adopted by the European Union. Under this directive, the Group has completed a double materiality assessment to identify the sustainability topics that are most relevant to the business operations and stakeholders.

- Environmental metrics: Greenhouse gas emissions scope 1 and 2, extreme weather conditions, energy efficiency targets, water and waste management, biodiversity and circular economy initiatives.

⁸ The CO₂ emission per kWh for power plants in Belgium, Morocco and China (based on IRENA and VEKA) multiplied by the amount of kWh produced by the Group per year (as estimated by management based on Belgium, Morocco and China installed capacity), divided by an assumed CO₂ emission per car of 1.1 tons per car (such number calculated on the basis of an annual mileage of 15,000 kilometres and an emission rate of 75 grams of CO₂ per kilometre (Source: Royal Decree of 7 December 2021 amending the Royal Decree implementing the 1992 Income Tax Code with respect to benefits in kind arising from the personal use of a vehicle made available free of charge)). Note that these are estimates from the Company, and that the calculation does not take into account the whole lifecycle of solar panels.

- Social metrics: equal treatment, working conditions, economic and cultural rights, rights of indigenous people, social inclusion and supply chain due diligence.
- Governance metrics: corporate culture, corruption and bribery, management of supplier relationships, protection of whistle blowers.

The Group has appointed control owners responsible for the robust data collection, validation and assurance mechanisms to ensure the accuracy and reliability of the sustainability disclosures. In 2024, the Group created a dedicated ESG-team, tasked with the systemic analysis and improvement of the Group's social, ecologic and ethical initiatives. The Group expects to enable it to track all required datapoints as from 1 January 2025 in an efficient and timely manner starting in 2026. In 2026, the Group will publish an official CSRD Report on the year 2025. In addition to the CSRD reporting, the Group prepares a yearly annual report including an overview of important (environmental) KPI figures and ESG initiatives. Moving forward, the Group remains committed to continuous improvement in CSRD reporting and will periodically review and refine KPIs in response to the ever evolving regulatory and business environment.

10.8 Health and Safety

Given the inherent risks associated with the Group's core activities, which include working on roofs and within electrical cabinets, the Group considers achieving and maintaining high health and safety performance as one of its top priorities. The Group has implemented robust management systems, alongside a culture of positive engagement and a steadfast commitment to continuous improvement. The Group is dedicated to operating its business in a manner that ensures safe results, striving for minimal or no harm to people or the environment.

The Group believes that safeguarding the health and safety of individuals who are part of the organization is fundamental to its success.

The Group's safety culture, underscored by the "Go for zero" accidents initiative, has significantly reduced workplace accidents and related sick days. In 2024, the Group reported three accidents (resulting in absence from work) compared to three in 2023 and seven in 2022. Related days of absence summed up to 38, 6 and 93 during the respective periods. "Go for Zero" remains one of the KPIs in the ISO 9001 internal framework and high on the agenda of the HSEQ manager.

The Group's safety standards are rigorously maintained through comprehensive training, certifications and official site inspections. For the past five years, the Group held the highest level of certification from the VCA, an industry health and safety regulator in the Netherlands. In the year ended 31 December 2024, the Group had over 330 official site inspections. Digitalization of quality and safety checks, alongside improved monitoring of first-aid kits and work materials, has strengthened resource management and safety policies.

The Group has held the ISO 9001 certification for quality management since 2018, underscoring the robustness of its operational procedures which were deemed to consistently meet consumer and regulatory requirements. Internally, such certification helps management maintain its focus on quality, while externally, it communicates the Group's quality standards and supports the public tender process. Furthermore, the certification demonstrates continuous improvement of the internal processes in a developing and evolving business, economical and regulative environment. The Group has further bolstered its Health, Safety, Environment, and Quality (HSEQ) management with the appointment of a dedicated HSEQ Manager in 2023, enhancing process and workflow oversight to uphold the highest standards.

A proactive stance on incident management, particularly ISO complaints, is central to the Group's quality assurance strategy. Weekly discussions and swift corrective actions help address incidents

which are often rooted in miscommunication or deviations from standard operating processes. The Group is developing more efficient systems to mitigate these issues, along with digital tools and additions to the Group's IT team to streamline the Group's processes. As a result of the Group's vigilance, no amounts have been paid or claimed against the Group with regard to health and safety incidents.

10.8.1 Interventions

To uphold these high standards of health and safety, the Group actively monitors its operational activities and its maintenance program by measuring the number of interventions at the Group's solar parks. Interventions represent any alarm that requires an interaction by a Group employee with an existing Group asset, either remotely or by sending a technician on site. These are corrective interventions intended to ensure the consistent and reliable operation of the Group's assets.

The table below presents the total number of corrective interventions on the Group's projects for the periods presented.

	As of 31 December	
	2024	2023
	<i>(Number of interventions)</i>	
Total number of corrective interventions on the Group's solar parks	1,159	1,816
Resolved after on-site intervention	1,111	1,404
Not resolved after initial intervention, requiring additional action	48	412

Alarms, which trigger interventions, are generated by the Group's monitoring platforms or customer alerts. Customers can send an alert through the Group's general service line, which is available 24/7. The Group has technicians on call throughout the year, even on public holidays or weekends, meaning they can be on hand whenever necessary.

As the Group's portfolio increases, the number of interventions increases to some degree, although the increase is expected to be negligible due to the strong performance of the Group's installations. The Group distinguishes between two types of intervention: preventive and corrective.

Preventive Maintenance for B2B Installations: For industrial B2B installations, the Group develops a preventive maintenance plan to ensure the installation functions properly. This plan encompasses an annual electrics check and a biennial mechanical check, which includes a comprehensive cleaning of the installation. During the electrical maintenance, the Group inspects the solar panels, inverters, and electrical panel to confirm their optimal performance. The mechanical maintenance involves a visual inspection of the mechanical fastening of the solar panels and structures, as well as cleaning the solar panels with osmosis water.

Corrective Interventions and Alarms: In the case of corrective interventions, the Group identifies two types of alarms that indicate the potential need for intervention. Some alarms signal issues that could significantly affect production, such as a malfunctioning inverter or compromised wiring insulation. Other alarms pertain to communication problems, such as network outages or temporary poor connections to the platform.

Each alarm that the Group receives is assigned a priority level that corresponds to a specific service level agreement and the timeframes set out therein. The Group seeks to ensure that most alarms are addressed immediately, often within two hours and has a target of ensuring all such alarms are addressed within the first 24 hours. While immediate response does not guarantee the resolution of the issue, the Group formulates an action plan to restore the installation's operation as swiftly as possible within the timeframes specified by the service level agreement.

The cost of these interventions is borne by the Group, a customer or a third party depending on the cause for intervention. Preventive maintenance interventions are at cost of the Group. Corrective interventions can be of several causes and origins (such as damage due to extreme weather conditions) and are analyzed on a case by case basis to determine the party responsible for the intervention.

10.9 Legal Proceedings

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Group is aware) during the 12 months preceding the date of this Prospectus, which may have, or have had in the recent past significant effects on the Group's financial position or profitability or for which the Group has made a provision.

10.10 Information Technology

The Group recognizes the pivotal role of information technology in driving innovation and efficiency within the renewable energy sector. To this end, it has invested in advanced IT systems through the acquisitions of software companies such as Intrimm and MyEV-Platform to support its operations. To support its internal processes, the Group uses Netsuite (Oracle) as its ERP package. Furthermore, the Group has some minor licenses that are not material to the Group nor are there licenses the Group strongly depends on.

Leveraging in-house developed artificial intelligence to balance production and consumption, the Group has developed its own data warehouse supported by an expert team. This data warehouse enables comprehensive data collection and analysis, facilitating the creation of business intelligence reports, which not only enhance operational efficiency but also provide strategic insights that bolster the Group's competitive positioning. By further developing an internal AI model that predicts energy consumption and production with high reliability, the Group believes it can more accurately nominate and optimize its energy management strategy, leading to better cost control and more efficient energy supply.

In particular, Intrimm specializes in the development of energy technology and software, intended to allow for better alignment of energy production, purchase and consumption. The Group acquired Intrimm in 2023 for an aggregate consideration of €10.1 million, to improve its use of production and consumption data and to optimize the Group's energy trade positions in the energy supply market, allowing it to efficiently redirect energy from its own assets and the grid. Intrimm has enabled the Group to manage its own assets based on an internally developed SMS system (Supply Management Studio), algorithms, predictive analytics and AI learning to provide tailored energy solutions to the consumer. The Group's SMS system currently managing 42.0 thousand customers and 73.2 thousand PoDs. The Group continuously improves and tailors the software to meet its internal needs and those of the customers. For the year ended 31 December 2024, expenses relating to internally generated software in respect of Intrimm amounted to €1.5 million. These costs mainly represent optimization of integrated AI models, alignment of energy production and consumption to provide local green energy at the lowest prices and asset management through the extension of the SMS system.

MyEV-Platform is a CPO software application used to operate and monitor the Group's EV charging stations. Over 2022 and 2023, the Group acquired the platform for an aggregate consideration of €0.5 million with the intention to further develop and customize its applications. This has allowed the Group to pursue its strategy to control and steer electricity to EV charging stations based on the input from data generated by the Group's operations. This approach marks a departure from the standard offerings of white-label CPO platforms, which cater to charging operator customers with more generic requirements. Instead, MyEV-Platform is able to harness asset-based, big-data analytics to inform the Group's operations. This in turn allowed the Group to optimize its mobility offerings based on MyEV-Platform analysis. For the year ended 31 December 2024, expenses relating to internally generated software in respect of MyEV-Platform amounted to €0.5 million. On the e-MSP front, the Group has opted for the white-label solutions provided by Optimile, a third party, for the management of its

charging card services, wherein the e-MSP is branded as 'EnergyVision' but operated by Optimile. In the future, the Group may decide to create its own e-MSP in-house in order to further drive customer engagement and ensure customer experience.

Additionally, the Group relies on its other systems such as its customer-facing applications, including a customer portal, mobile applications, and other communication channels, to offer customers insights into their energy consumption and allow proactive engagement with customer needs. The Group's middleware systems, comprising its SMS systems, Expected Loss Estimator (Ele-Tool) which manages over 80 GWh offtake and 75 MWh injection, Electronic Commerce (Ecomm), MyEV-Platform, and e-MSP platform, serves multiple functions ranging from customer and asset portfolio management to market connectivity with grid operators and managing charging sessions. All these systems allow the Group to collect data and train its AI systems to optimize its current operations. Additionally, the Netsuite ERP system applies advanced algorithms to dynamically adjust systems, maximizing efficiency and yields. This cloud-based architecture offers increased platform security, scalability, and reliability, supported by a specialized team that provides strategic advice at all organizational levels.

With a robust IT infrastructure, the Group ensures the high availability and reliability of its energy supply and EV charging stations, providing customers with uninterrupted service. Data analytics are utilized to monitor energy consumption, predict maintenance needs, and optimize the performance of solar installations. This proactive approach to maintenance not only extends the lifespan of the assets but also enhances the return on investment. Although external application and systems are used, the IT infrastructure is monitored and provided in-house.

Cybersecurity measures are in place to protect sensitive data and operational technology from potential threats. The Group proactively manages the risk through awareness creation with stakeholders such as employees, suppliers and customers, internal control procedures and conducting regular test cases. The Group's commitment to IT excellence underpins its mission to be a leader in the energy transition space, offering sustainable and technologically advanced solutions to meet the growing demand for clean energy.

10.11 Properties, Plant, Equipment and Leases

The Group's material tangible fixed assets primarily consist of its PV installations and EV charging stations. As of 31 March 2025, 31 December 2024, 31 December 2023 and 31 December 2022, the Group's property, plant, and equipment amounted to €111.0 million, €107.6 million, €82.5 million and €57.8 million, respectively. At 31 December 2024, the Group also has €6.4 million of PV installations under lease (€6.8 million as of 31 December 2023 and €4.4 million as of 31 December 2022).

In addition, the Group leases several buildings in Belgium, Morocco and China as well as vehicles and machinery in Belgium. In addition, the Group finances the acquisition of its building in Jette through a real estate lease agreement with an option to acquire the building at the end of the lease term. For additional information, see section 10.14.2.3 (*Building lease agreement of the Company with ING Lease*).

10.12 Intellectual Property

The Group's intellectual property portfolio includes its three patents, seven trademarks and numerous domain names for websites that it uses in its business. The Group holds one patent for the development of a EV charging station integrated into a public lighting pole (which is designed to offer a charging solution that occupies minimal public space), and two relating to its proprietary methods of evaluating rooftop solar capacity. The Group's registered trademarks include the EnergyVision name and logo, the Brusol name and logo in the Brussels region and various names and logos used by the Group's businesses prior 2023 (including EnergyDrive, EnergyHome, EnergyBiz, EnergyPower and Digivolt). In addition, the Group holds copyrights on its proprietary software, MyEV-Platform and the various

systems developed by Intrimm. The Group controls access to and use of its intellectual property through license agreements, confidentiality procedures, nondisclosure agreements with third parties and its employment agreements. While software cannot be patented in any jurisdiction where the Group operates, the Group protects its most important IT assets in terms of access and copyright.

10.13 Insurance

The Group maintains insurance policies that are consistent with the industry practices in the countries where it operates in terms of limits of indemnity and in scope of coverage. Generally, the Group's insurance policies carry a deductible and are subject to certain exclusions and maximum coverage amounts. As of the date of the Prospectus, the Group believes that its coverage is sufficient in amount and scope. The Group maintains various types of insurance, which include:

- Construction insurance covering risks during installation (maximum coverage of €1 million per location);
- Third-party insurance covering damages caused to third parties (maximum coverage of €2.5 million per exploitation);
- Employer's liability insurance, including with respect to health and safety, and covering bodily injury, property damage and consequential financial loss (maximum coverage of €2.5 million);
- Property, plant, and equipment insurance for building, office spaces and accessories (maximum coverage of €4.9 million);
- Directors and officers ("**D&O**") insurance policy for current and future directors, officers and employees in managerial and supervisory posts as well as for managers that are self-employed (maximum coverage of €2.5 million. This is expected to be revised and increased following the IPO); and
- Credit insurance (for the Group's business in China). The largest part of the credit insurance in 2022 was included in the forfaiting costs and was therefore deducted from revenue, whereas it was expensed in purchases in 2023 and 2024.

The Group's insurance coverage is reviewed periodically to adapt to changing conditions and to ensure that the coverage remains appropriate. In the year ended 31 December 2024, the Group's insurance expenses amounted to €1.2 million compared to €1.9 million in the year ended 31 December 2023, reflecting a decrease in the Group's activities in China and lower associated credit insurance fees. The Group did not engage, except for its China operations under the EPC Activity segment in any form of credit insurance. See section 10.2.1.1.4 (*EPC Activity: sale and installation of photovoltaic installations*). As such, it has a normal credit risk over its receivables. The Group maintains stringent control over its receivables through effective dunning and other collection procedures and proper follow-up of due receivables. Additionally, within its Asset-Based Mobility segment, the Group does not engage in insurance for EV charging installation. Instead, it relies on subcontractors to perform these installations, with the subcontracts providing liability for the work performed. Furthermore, the Group does not identify other significant material risks not covered through insurance.

The following sets forth the Group's insurance expenses for the periods indicated.

	For the three months ended 31 March		For the years ended 31 December		
	2025	2024	2024	2023	2022
	(<i>€ millions</i>)				
Credit insurance - Export finance.....	0.0	0.0	0.8	1.6	0.1
All other insurances.....	0.1	0.1	0.4	0.4	0.3

	For the three months ended 31 March		For the years ended 31 December		
	2025	2024	2024	2023	2022
Total insurance expenses	0.1	0.1	1.2	1.9	0.4

As mentioned above, in the year ended 31 December 2022, the largest part of the fee for credit insurance was accounted for in the discounting fee and deducted from revenue resulting in no separate insurance fee paid, which explains the low amount of credit insurance recorded.

10.14 Material Contracts

10.14.1 Underwriting Agreement

For information on the Underwriting Agreement, see section 6.1 (*Underwriting*).

10.14.2 Financing Agreements

The following summary of certain provisions of the documents listed below governing certain of the Group's indebtedness does not purport to be complete and is subject to, and qualified in its entirety by reference to, the underlying documents.

10.14.2.1 Working capital loans of the Company with Belfius and KBC

The Company has entered into a number of working capital loans with KBC and Belfius (as further explained below), which are short-term in nature, to finance its working capital needs (primarily in relation to financing inventory, trade receivables and EPC activity).

For the year ended 31 December 2024, the total interest charges on these working capital loans amounted to €1.3 million.

10.14.2.1.1 Working Capital Loans with KBC

The Company has entered into an operational credit line facility with KBC Bank, consisting of a €15 million facility and an additional €19 million facility (which, as from May 2025, was increased to €24 million), as well as a guarantee line of €3.15 million (together, the "**KBC Facilities**"). As such, the aggregate committed amount under the KBC Facilities is equal to €42.15 million. As at 31 December 2024, the Company had drawn a total amount of €10.5 million under the facilities (resulting in a total amount undrawn and still available under the facilities of €23.5 million at 31 December 2024). As at 31 December 2024, the Company had used a total of €1.6 million of the guarantee line under the KBC Facilities.

All KBC Facilities have no fixed maturity and can be terminated upon notice by either party.

The interest rates for the KBC Facilities are based on EURIBOR or KBC's base rate for working capital, plus a commercial margin. Additionally, there is a quarterly commitment fee on undrawn amounts, and one-off and periodic administrative fees apply.

The KBC Facilities include a single financial covenant that requires the Company to maintain a minimum consolidated solvency ratio of 20%, calculated on a half-yearly basis. As the Offering will result in an increase of the Company's equity, its solvency ratio will further improve, strengthening the Company's covenant position.

10.14.2.1.2 Working Capital Loan with Belfius

The Company has entered into a working capital loan with Belfius, which comprises of a €10 million facility for short term cash credit and straight loans, and a maximum of €3 million for project specific guarantee (together, the "**Belfius Facility**"). As at 31 December 2024, the Company had not yet drawn any amounts under the cash credit and straight loans (resulting in a total amount undrawn and still available of €10 million). As at 31 December 2024, the Company had used a total of €0.9 million of the guarantees under the Belfius Facility.

Similarly to the KBC Facilities, the Belfius Facility has no fixed maturity and can be terminated upon notice by either party.

The interest rate for the Belfius Facility is based on EURIBOR, plus a commercial margin. There is also a yearly commitment fee, along with one-off and periodic fees.

The Belfius Facility does not contain any specific financial covenants (other than a negative pledge).

10.14.2.2 Project financing for the SPVs with multiple banks

To finance various PV installations and EV charging infrastructure projects, the Group relies on project financing and leasing through its specific subsidiaries, being designated special purpose vehicles (SPVs) for the investment in, operations of and funding of PV-installations and EV charging infrastructure. These SPVs are Solarbuild 1000, Solarbuild 2030, Solarbuild 3, Solarbuild 5, Solarbuild 6, Solarbuild 7, Solarbuild 8000, Solarbuild 9000 and EnergyDrive.

The financing banks include BNP Paribas Fortis, Triodos, VDK, ING, KBC, and Belfius, with each bank financing one or more dedicated subsidiaries-SPVs.

For the year ended 31 December 2024, the total committed amount under these credit agreements amounted to €114.3 million, including a utilized amount of €106.2 million (reflecting the total amount of past drawdowns, and it being understood that, following repayments by the Group, the outstanding balance under these credit agreements as at 31 December 2024 amounted to €73.0 million) and an additional committed amount of €8 million. As of 17 June 2025, several new credit agreements were signed for a total amount of €24.7 million.

Each SPV grants guarantees in connection with these credit agreements on the balance sheet of the SPV, which amounted to €110.1 million in aggregate as of 31 December 2024. These include specific Project Contracts (O&M, Insurance), debt service reserve accounts, cash flow waterfall and securities as share pledge agreement, master pledge on receivables, pledge on assets, pledge on bank accounts, etc.

The maturity of these loans ranges from 6 to 15 years depending on the type and magnitude of the installation.

All such credit agreements have fixed interest rates varying between 1.5% and 5.2% per year, depending on the time that the interest rate was fixed, the duration and the commercial margin of the relevant bank.

As part of these credit agreements, different SPVs are subject to bank covenants designed to ensure its ongoing financial sustainability. These covenants set minimum financial performance thresholds by comparing project revenues to debt obligations and enforcing minimum equity ratios.

In particular, certain credit agreements require the SPVs to maintain a Debt Service Coverage Ratio (DSCR) above specified minimum levels (ranging between 1.10 and 1.20) thereby ensuring that each project's cash flow comfortably exceeds its debt service commitments. Additionally, certain projects

must uphold minimum equity contribution requirements (for example, Solarbuild 8000 and Solarbuild 5 are required to maintain a leverage ratio of at least 10% (meaning that these projects are funded with no less than 10% equity)) or solvency ratio at the level of the SPV (for example, Solarbuild 2030 is required to maintain a solvency ratio of at least 20% (meaning that at least 20% of its assets are financed by equity)).

Certain credit agreements also contain obligations on the Company to continue the arrangement (should the SPV no longer comply with its obligations).

During the preparation of the statutory financial statements for the year ended 31 December 2024, the Group identified a single breach of a financial covenant within one of its subsidiaries operating PV-installations. The Group pro-actively informed the related financial institution thereof. Under the applicable facility agreement, such breach could have triggered a suspension or termination of the outstanding amount under the facility agreement, which amounted to €12.2 million as at 31 December 2024.

The covenant breach was primarily attributable to the substantial capital expenditures undertaken in the second half of the year, with electricity generation from the newly installed assets commencing only near the year-end—coinciding with seasonally low solar-irradiance periods. Consequently, the combination of upfront depreciation and financing charges, without corresponding revenue generation during the ramp-up phase, temporarily affected the covenant ratios. Timing-related pressures of this nature are common in the start-up phase of solar projects and are consistent with historical patterns observed in prior periods following capacity additions. Although 2024 followed those expectations, lower-than-average solar irradiation further constrained revenues from previously operational assets.

The breach was narrowly confined to a single Solarbuild entity and affected only the portion of that entity's project-specific financing. The Group promptly secured an informal understanding with the financial institution and, in 2025, obtained a formal waiver confirming that no event of default had occurred in respect of the the year ended 31 December 2024. This approach is consistent with long-standing practice between the Group and its financing partners during the commissioning phase of new PV projects. The Group has committed to demonstrate, and has already demonstrated through the figures as at 30 April 2025, its ability to meet the relevant covenant thresholds as of 30 June 2025. As of the date of this Prospectus, the Group is not aware of any covenant non-compliance for the current the year ended 31 December 2025 and has so informed the concerned financial institutions. See also section 2.7.2 (*The Group's business is capital-intensive and the availability and terms of the Group's financing arrangements may limit its financial and operating flexibility*).

Since all covenants are limited to the ratios within the SPV, none of these covenants will be impacted by the Offering.

For the year ended 31 December 2024 the total interest charges on these credit agreements amounted to €2.1 million.

10.14.2.3 Building lease agreement of the Company with ING Lease

The Company is financing the acquisition of its building in Jette (with an investment amount of €2 million) through a real estate lease agreement with ING Lease entered into on 1 May 2021. This financial lease has a fixed duration of 15 years, and at the end of the term, the Company has the option to acquire the building by paying an increased final lease installment (at 3% of the investment amount, i.e., €0.059 million).

The lease instalments are contractually fixed for the entire duration of the lease, and amounted to €0.142 million for each of the years ended 31 December 2022, 2023 and 2024. Although the head office of the Group moved to Ghent, this building in Jette remains fully operational for the Group's activities in

Brussels, with the close proximity to customers and construction sites being an essential reason for having this office building and warehouse.

10.14.2.4 Subordinated loans of the Company with Finance & Invest Brussels

The Company has entered into three subordinated loan agreements for 7 years with Boosting. Brussels by Finance & Invest Brussels on 15 March 2024 for an aggregate principal amount of €5 million at a fixed interest rate of 6.45%, for the purpose of financing working capital, certain EV charging infrastructure and solar panel projects.

Repayments are structured through monthly instalments (equal to €0.098 million per month), following an initial grace period of 24 months (ending in March 2026) during which only (a fixed) interest is payable (with the first principal repayment due in April 2026). In addition, the borrower must comply with certain (operational) covenants, including using the borrowed funds exclusively for the specified purposes, a non-compete clause on certain members of the Company's management, etc. Such loan agreements do not include any financial covenants.

10.14.3 Credendo Credit Insurance Policies

In connection with the Group's EPC Activity business in China, the Group and Credendo generally enter into a credit insurance policy for each project to cover the risk of non-payment by the counterparty. In such case, Credendo assesses the counterparty's creditworthiness and the project's feasibility based on the contract and counterparty information provided by the Group and/or an external source. Following this assessment, Credendo issues an insurance offer (for credit insurance only) or a forfaiting offer (for credit insurance and discounting of bills of exchange) that specifies the terms and conditions for the proposed policy.

An insurance policy for these types of projects typically includes the following key elements (which may vary for the different projects of the Group):

- the details of the commercial contract which is covered by the policy, such as the contract amount, payment terms and supplier credit;
- the identity of the insured party (the Group) and the debtor (the counterparty);
- the types of risks (including causes of risks) which are covered by the policy;
- the premium amount to be paid to activate the policy;
- the documents required for activation of the insurance policy, such as the signed commercial contract, the 15% downpayment receipt paid by the counterparty, the signature legalization, and the scanned copies of the bills of exchange;
- the documents required for activation of the forfaiting agreement, such as the contract details and information on the counterparty's bank, a commissioning report of the installation and acceptance of the project by the counterparty, and a statement of the Group that confirms the installation; and
- the insurance coverage rate (which may range up to 98% of the contract amount).

In addition to the specific terms and conditions for each policy, the general terms and conditions of Credendo apply as well.

Reference is made to section 10.13 (*Insurance*) for more information on the costs of these credit insurance policies.

10.14.4 Access contracts

As further explained in Section 11.2.2 (*Belgium – Federal*), access to the Belgian electricity and/or gas distribution grid is regulated through an access contract, known as a "*toegangscontract*". These contracts are standard contracts, approved by the energy regulators in the three regions (Vlaamse Nutsregulator in the Flemish region, CWaPE in the Walloon region and Brugel in the Brussels Capital region).

The access contracts are established between the distribution grid operator and the access holder, outlining the contractual rights and obligations of the access holder regarding access to the distribution grid for a specific injection or withdrawal point (referred to as an "access point") on the distribution grid. They encompass, amongst others, suspensive conditions (such as the requirement to hold a valid supply permit), provisions related to the possibility to suspend or terminate the access contract (such as in case of non-payment or repeated late payment by the access holder), and provisions related to the liability of the distribution grid operators and/or the access holder.

In this regard, the Group has established access contracts with several distribution grid operators. Specifically, for electricity, the Group has concluded access contracts in all three regions of Belgium. For gas, the Group has concluded access contracts in the Flemish region and is currently applying for an access contract in the Walloon region.

10.14.5 ASTER contract

In May 2022, the Group was awarded the ASTER framework agreement by ASTER. This framework agreement covers the supply, installation, monitoring, and maintenance of photovoltaic solar energy systems on the rooftops and properties of participating social housing providers. The contract was entered into on 15 July 2022 and has a duration of up to four years, with a maximum total value of €400 million and a targeted capacity of 400 MWp. That maximum total value of €400 million reflects the maximum volume ASTER is permitted to order pursuant to the tender and is based on a percentage of ASTER's 180,000 social houses and their available land. The Group however anticipates that the orders effectively placed by ASTER will remain below the €400 million maximum.

In addition to the core EPC and O&M services, the Group has entered into a PPA for the injected solar electricity. Under this structure, Aster, in its capacity as legal owner of the PV installation, sells the generated electricity to the Group, and the Group in turn sells such electricity pursuant to the PPA, thereby creating a long-term revenue chain. Furthermore, a contract for charging infrastructure has been signed, facilitating the deployment of EV charging stations within the ASTER ecosystem. These agreements provide recurring revenue streams that extend well beyond the original four-year framework duration.

The ASTER framework not only secures substantial current business but also strategically positions the Group for follow-up projects in the energy transition of the social housing sector.

10.14.6 Installation contracts

The Group has entered into framework agreements that govern the engagement of its principal subcontractors for the installation of solar panels and charging stations. Such agreements describe the role and responsibilities of each party, insurance requirements, warranties, and confirmation of the expected quality, safety and health standards. The Group's aggregate subcontractor costs (across all segments) in the year ended 31 December 2024 amounted to €39.7 million.

11. REGULATION

The Group's key activities in Belgium are focused on:

- EPC activities (through the Group's EPC Activity segment) and energy-as-a-service solutions (through the Group's Asset-Based Energy segment) for third parties entail the installation and operation of (large) PV installations on third party owned land through building rights (*opstalrechten*) or PV installations on third party owned buildings through building rights or the reservation of ownership (*eigendomsvoorbehoud*) that is registered in the pledge register (*pandregister*);
- Energy supply for residential customers (through the Group's Non-Asset-Based Energy segment); and
- The development, construction and operation of EV charging infrastructure, both for publicly accessible EV charging installations and non-publicly accessible EV charging installations (through the Group's Asset-Based Mobility segment).

The Group's activities in these areas drive a number of the applicable regulatory obligations to which it is subject.

11.1 Regulatory Framework for EPC activities and Installation of Energy-as-a-service Solutions

11.1.1 European Union

As mentioned above, the Group's key activities in Belgium include the sale and installation of PV systems through its EPC Activity segment and energy-as-a-service solutions for third parties through its Asset-Based Energy segment. These activities entail the installation and operation of PV installations on third party owned land through building rights (*opstalrechten*) or PV installations on third party owned buildings through building rights or the reservation of ownership (*eigendomsvoorbehoud*) that is registered in the pledge register (*pandregister*). See section 10.2.1.1.4 (*EPC Activity: sale and installation of photovoltaic installations*).

As part of the RePowerEU plan to save energy, diversify energy supplies and produce clean energy, the European Commission adopted an EU Solar Energy Strategy in May 2022. The strategy identifies the remaining barriers and challenges in the solar energy sector and outlines initiatives to overcome them and accelerate the deployment of solar technologies, including the European Solar Rooftops Initiative. This initiative aims to unlock the underutilized solar generation potential of rooftops by, among other measures, limiting the length of permitting for rooftop solar installations, and making the installation of rooftop solar energy compulsory for specific types of buildings by certain target dates.

These requirements have been translated into Article 10 of the Directive (EU) 2024/1275 of the European Parliament and of the Council of 24 April 2024 on the energy performance of buildings ("**Directive (EU) 2024/1275**"). Member States should bring into force the laws, regulations and administrative provisions necessary to comply with these measures by 29 May 2026.

Alongside the plan, the European Commission also presented a set of initiatives on accelerating the permitting processes for renewable energy projects, which are reflected in Articles 16 to 16(f) of the revised Directive (EU) 2018/2001 of the European Parliament and of the Council of 11 December 2018 on the promotion of the use of energy from renewable source (the "**Renewable Energy Directive**") (revised by Directive (EU) 2023/2413 of the European Parliament and of the Council of 18 October 2023 amending Directive (EU) 2018/2001, Regulation (EU) 2018/1999 and Directive 98/70/EC as regards the promotion of energy from renewable sources, and repealing Council Directive

(EU) 2015/652 ("**Directive (EU) 2023/2413**") (see also below). Member States should have brought into force the laws, regulations and administrative provisions necessary to comply with these measures by 1 July 2024 (save the measures related to the permit-granting procedure in renewables acceleration areas, for which Member States are due to implement national provisions by 21 May 2025). With respect to Belgium, these measures have been transposed by the regions (Flemish region/Walloon region/Brussels Capital region); the measures related to the accelerated permit-granting procedure have thus far only been transposed by the Walloon region.

As part of the Fifth Energy Package, known as 'Fit For 55', and the RePowerEU plan, the European Commission adopted in May 2024 the Net-Zero Industry Act ("**NZIA**"), which aims to keep the EU competitive in the clean energy transition by attracting and retaining manufacturers of clean-technologies. NZIA defines a closed list of "net-zero technologies", including solar PV technologies, which will benefit from streamlined permitting procedures. In this respect, NZIA improves the conditions for investment in net-zero technologies by simplifying and accelerating permitting procedures, reducing administrative burden and facilitating access to markets. Furthermore, NZIA sets a benchmark for the manufacturing capacity of strategic net-zero technologies to meet at least 40% of the EU's annual deployment needs by 2030. This benchmark provides predictability, certainty and long-term signals to manufacturers and investors and allows progress to be tracked. To support carbon capture and storage projects and increase the availability of CO₂ storage sites in Europe, NZIA also sets a target of 50 million tons of annual injection capacity in EU geological CO₂ storage sites by 2030. NZIA has been translated into Regulation (EU) 2024/1735 of the European Parliament and of the Council of 13 June 2024 on establishing a framework of measures for strengthening Europe's net-zero technology manufacturing ecosystem and amending Regulation (EU) 2018/1724 ("**Regulation (EU) 2024/1735**").

Although the policy framework for the development of PV installations is set at EU level, the actual implementation (including relevant permitting procedures) is mainly determined at national and regional level (as presented below for Belgium).

11.1.2 Belgium

11.1.2.1 The Flemish Region

The Group sells, installs and operates PV installations on rooftops as well as at ground level for third parties. In the Flemish region, the construction of facilities is regulated through the Flemish Urban Planning Code of 15 May 2009 ("**Flemish Urban Planning Code**"). Generally, every construction requires an integrated permit for urban planning acts. However, the Flemish Decree of 16 July 2010 (the "**Decree of July 2010**") exempts certain minor acts from obtaining such a permit, including specific PV installations on rooftops of duly permitted buildings under the law. The Decree of July 2010 also exempts certain acts in industrial areas from the permit requirement, provided that several conditions are met. There is no express exemption for PV installations installed at ground level. The Decree of July 2010 also sets out certain height exemptions which the Group complies with.

Exemptions under the Decree of July 2010 only apply to the extent that the exempted acts are not expressly and specifically restricted or prohibited by planning regulations enshrined in the regional zoning plan (*gewestplan*), the general and special municipal zoning plans (*algemene en bijzondere plannen van aanleg*), and the municipal, provincial and regional spatial implementation plans (*ruimtelijke uitvoeringsplannen*). Furthermore, the exemptions from the permit requirement are only valid if they have not been replaced by a notification requirement or a permit requirement by provincial or municipal town planning regulations, which must be verified on a case-by-case basis. For PV installations on existing rooftops, an integrated permit may still be required depending on the specific circumstance. In such cases, the Group's approach is to install the PV installations while the building owner remains responsible for applying for, securing and maintaining the necessary permits, including any permits or approvals required for classified buildings. For PV installations at the ground level, an

integrated permit is generally required, and the Group will be responsible for apply for, securing and maintaining the necessary permits. In all regions, the PV installations must comply with the safety requirements outlined by AREI.

In addition to the regulatory framework for PV installations, the operation of certain installations or facilities that could impact the environment requires an integrated permit for the operation of classified establishments or activities, as stipulated by Statute of 5 April 1995 on general provisions on environmental policy (*Decreet van 5 april 1995 houdende algemene bepalingen inzake milieubeleid*) (the "**Statute of 5 April 1995**"). Whether such permit is required depends on the nature of such activities with "class 1 and class 2" activities requiring a permit and "class 3" activities requiring prior notification. Unclassified activities do not require a permit or a notification. Under the Decree of the Flemish Government of 1 June 1995 containing general and sectoral provisions on environmental hygiene (*Besluit van de Vlaamse Regering van 1 juni 1995 houdende algemene en sectorale bepalingen inzake milieuhygiëne*) (the "**Decree of 1 June 1995**") (which implements the Statute of 5 April 1995), the production of solar energy is not classified and, consequently, not subject to an integrated permit for its operation. However, utility scale projects where the Group installs a separate medium-voltage cabinet to inject 100% of the produced solar energy may require such a permit. The Group verifies on a case-by-case basis whether other activities are carried out that require such permit (for example, transformers for electricity).

In regard to the tender process for PV installations or EV chargers for public entities, the Group reviews and submits bids for tenders published on the Belgian procurement platform for government-linked tenders, on an ongoing basis. The Group participates in sale-of-products tenders only for high-volume tenders as in the ASTER tender for the EPC Activity segment. Tenders for all other projects are rendered on a solely as-a-service basis.

11.1.2.2 The Brussels Capital Region

In the Brussels Capital region, the construction of facilities is regulated through the Brussels Urban Planning Code of 9 April 2004 (*Brussels Wetboek van Ruimtelijke Ordening van 9 april 2004*) ("**Brussels Urban Planning Code**"). In principle, every construction is subject to a permit for urban planning acts. However, the Decree of the Government of the Brussels-Capital region of 13 November 2008 defining the acts and works exempted from planning permission, from the opinion of the authorized official, from the municipality, from the Royal Commission for Monuments and Sites, from Brussels Mobility, from Brussels Environment, from the consultation commission, as well as from the special rules of disclosure or from the collaboration of an architect (*Besluit van de Brusselse Hoofdstedelijke Regering van 13 november 2008 tot bepaling van de handelingen en werken die vrijgesteld zijn van een stedenbouwkundige vergunning, van het advies van de gemachtigde ambtenaar, van de gemeente, van de Koninklijke Commissie voor Monumenten en Landschappen, van Brussel Mobiliteit, van Leefmilieu Brussel, van de overlegcommissie, evenals van de speciale regelen van openbaarmaking of van de medewerking van een architect*) (the "**Decree of 13 November 2008**") exempts certain, minor acts from obtaining such a permit. In this respect, Article 33/2 exempts "*the installation of solar, photovoltaic or equivalent panels on a building not less than 20 m from a protected property, visible from the public area*" in a number of situations, depending on, *inter alia*, dimensions and location of the PV installations. The Group makes use of standardized mounting structures on both sloping as flat roofs to comply with the height exemptions for permit requirements. No similar exemption is foreseen in relation to the installation of PV installations at ground level.

It should be noted that this exemption only applies to the extent that the exempted act is not expressly and specifically restricted or prohibited by *inter alia* zoning plans (*bestemmingsplannen*), town planning regulations (*stedenbouwkundige verordeningen*) or subdivision permits (*verkavelingsvergunningen*), or if PV installations are installed on protected buildings. This is to be verified on a case-by-case basis.

In addition, according to the Statute of 5 June 1997 on environmental permits (*Ordonnantie van 5 juni 1997 betreffende de milieuvergunningen*) (the "**Statute of 5 June 1997**"), the operation of certain installations or facilities which could have an impact on the environment, requires a permit for the operation of classified establishments or activities. Whether such permit is required, depends on the nature of such activities. Unclassified activities do not require a permit. Under the implementing decrees, the mere operation of PV installations is not classified and, consequently, not subject to a permit for the operation thereof. However, it should be verified on a case-by-case basis whether other related activities are carried out that require such permit.

11.1.2.3 The Walloon Region

In the Walloon region, the construction of facilities is regulated through the Walloon Code of 22 December 2016 on Territorial Development (*Code wallon du 22 decembre 2016 du développement territorial*) (the "**Walloon Code on Territorial Development**"). In principle, every construction is subject to a permit for urban planning acts. However, the Walloon Code on Territorial exempts certain, minor acts from obtaining such a permit. In this respect, Article R.IV.1-1 exempts "*the installation of photovoltaic roofing materials or the replacement of photovoltaic or non-photovoltaic roofing materials with photovoltaic roofing materials*", as well as "*the installation of one or more modules for the production of electricity supplying any structure, installation or building, located on the same property whose energy source is renewable*". With regard to the latter exemption, the Walloon Code on Territorial Development stipulates further requirements:

- When the module(s) is (are) *fixed to a pitched roof*, the projection of the overhang in the vertical plane is less than or equal to 0.30 meters and the difference between the slopes of the module and the roof of the building is less than or equal to 15 degrees;
- When the module or modules are *fixed to a flat roof*, the vertical overhang is no more than 1.50 meters, and the slope of the module is no more than 35 degrees; and
- When the module(s) is (are) *attached to a building elevation*, the projection of the overhang in the horizontal plane is between 1.20 and 1.50 meters and the slope of the module is between 25 and 45°.

the Group makes use of standardized mounting structures on both sloping as flat roofs to comply with the height exemptions for permit requirements.

- Furthermore, Article R.IV.1-1 exempts "*the installation of one or more electricity modules that directly supply any construction, installation or building on the same property whose energy source is renewable that does not meet the requirements as mentioned above*". This means that PV installations installed at ground level could be exempt from permitting requirements (but this is not always the case).

In addition, according to Statute of 11 March 1999 on environmental permits (*Décret du 11 mars 1999 relatif au permis d'environnement*) (the "**Statute of 11 March 1999**") the operation of certain installations or facilities which could have an impact on the environment, requires a permit for the operation of classified establishments or activities. Whether such permit is required, depends on the nature of such activities. Unclassified activities do not require a permit. Under the Decree of the Walloon Government of 4 July 2002 adopting the list of projects subject to an impact study, classified installations and activities or installations or activities presenting a risk for the soil (*Arrêté du Gouvernement wallon du 4 juillet 2002 arrêtant la liste des projets soumis à étude d'incidences, des installations et activités classées ou des installations ou des activités présentant un risque pour le sol*) (the "**Decree of 4 July 2002**") (which implements the Statute of 11 March 1999), the mere operation of PV installations is not classified and, consequently, not subject to a permit for the operation thereof. It

should be verified on a case-by-case basis whether other activities (such as transformers) are operated that require such permit.

11.1.3 Outside the European Union

The Group's operations in China and Morocco, which involve only EPC activities, do not occur within heavily regulated industries.

11.2 Regulatory Framework for the Production and Supply of (Renewable) Energy

11.2.1 European Union

The production and supply of electricity and the supply of gas by the Group's Non-Asset-Based Energy segment are subject to the European Directives concerning the common rules for the internal market.

Directive (EU) 2019/944 of the European Parliament and of the Council of 5 June 2019 on common rules for the internal market for electricity and amending Directive 2012/27/EU (recast) (the "**Electricity Directive**") is the current directive concerning the rules for electricity. The Electricity Directive has been implemented into national legislation. Directive (EU) 2024/1788 of the European Parliament and of the Council of 13 June 2024 concerning common rules for the internal market for renewable gas, natural gas and hydrogen, amending Directive (EU) 2023/1791 and repealing Directive 2009/73/EC (recast) (the "**Gas and Hydrogen Directive**") is the current directive concerning the rules for natural gas. The Gas and Hydrogen Directive has updated the rules on the EU natural gas market and introduced a new regulatory framework for dedicated hydrogen infrastructure and has not yet been implemented into national legislation.

The Electricity Directive and the Gas and Hydrogen Directive address topics such as the (ownership) unbundling of supply, trade and production of electricity, gas and hydrogen on the one hand, and transmission activities on the other hand. They also promote non-discriminatory network access and aim to strengthen the independence of regulators. In relation to the supply of electricity and gas, the directives aim to protect the smaller customers. Furthermore, they aim to create a European internal market for electricity, gas and hydrogen.

Moreover, market players face many rules on the decarbonization of these markets. In this respect, the Renewable Energy Directive is the main policy tool for promoting renewable energy. The Renewable Energy Directive sets rules for the European Union to achieve its (current) renewables target of at least 42.5% by 2030.

On 14 July 2021, the Fifth Energy Package, known as 'Fit For 55' was published by the European Commission. This package aimed to introduce further measures in order to reach a European greenhouse gas reduction target of 55% in 2030. This legislative package contained, among others:

- An amendment of the **Renewable Energy Directive**, which resulted in a revision by Directive (EU) 2023/2413 of the European Parliament and of the Council of 18 October 2023, that entered into force on 20 November 2023:
 - The revised Renewable Energy Directive significantly raises the EU's ambition on renewable energy: it sets an overall binding renewable energy target of at least 42.5% by 2030.
 - Furthermore, it includes measures to increase renewables across the economy such as inter alia the obligation for Member States to adopt one or more plans to designate dedicated infrastructure areas for the development of grid and storage projects that are necessary to integrate renewable energy into the electricity system, and measures to be

taken by Member States to facilitate and streamline the permit-granting procedures for certain renewable energy projects located in renewable acceleration areas.

- With respect to the aforementioned measures, Member States should bring/have brought into force the laws, regulations and administrative provisions necessary to comply with these measures by 1 July 2024. For the remainder of the provisions, Member States are due to implement national provisions by 21 May 2025. As mentioned under section 11.2.2 (*Belgium*), with respect to Belgium, these measures have been transposed by the regions (Flemish region/Walloon region/Brussels Capital region); the measures related to the accelerated permit-granting procedure have thus far only been transposed by the Walloon region. The provisions that remain untransposed are (partially) scheduled for further transposition at both the federal and regional levels between May and August 2025, by June 2026, or on an as-yet undetermined timeline.
- An amendment of the **Energy Efficiency Directive**, which resulted in a revision by Directive (EU) 2023/1791 of the European Parliament and of the Council of 13 September 2023 on energy efficiency and amending Regulation (EU) 2023/955 (recast) ("**Directive (EU) 2023/1791**"), that entered into force on 10 October 2023:
 - The revised Energy Efficiency Directive significantly raises the EU's ambition on energy efficiency: it sets the target of reducing EU final energy consumption by 11.7% by 2030, compared to the projected energy use for 2030 (based on the 2020 reference scenario), and makes it binding. It translates into a primary energy consumption target of 992.5 million tons of oil equivalent (Mtoe) and a final energy consumption target of 763 Mtoe by 2030.
 - Furthermore, it also increases the obligation on Member States to achieve annual energy savings in final energy consumption, which is one of the policy instruments of the Energy Efficiency Directive to meet the energy efficiency target. In this respect, EU countries are required to achieve cumulative end-use energy savings for the entire obligation period (running from 2021 to 2030), equivalent to new annual savings of at least 1.3% in 2024-2025, 1.5% in 2026-2027 and 1.9% in 2028-2030.
 - With respect to the aforementioned energy efficiency targets, Member States should bring into force the laws, regulations and administrative provisions necessary to comply with these measures by 11 October 2025. With respect to Belgium, these targets have not yet been transposed either by the regions or at the Federal level. On 4 April 2025, the Flemish Government approved an action plan titled "Transposition and Implementation of Fit For 55" (the "**Action Plan**"). The Action Plan sets out the key objectives required by the Flemish Energy and Climate Agency (*Vlaams Energie-en Klimaatagentschap*, VEKA) to implement all initiatives within the Fit For 55-package, ensuring timely compliance with transposition deadlines and proper preparation for implementation.
- An amendment of the Council Directive 2003/96/EC of 27 October 2003 restructuring the Community framework for the taxation of energy products and electricity (the "**Energy Taxation Directive**"), which lays down EU-wide minimum excise duty rates on motor/heating fuels and electricity, and provides a number of (mandatory) tax exemptions on certain energy products:
 - The proposed amendment aims to align the set tax rules for energy and electricity products with the EU energy and climate goals regarding the green transition. The

revision, among others, updates the scope and structure of the tax rates of the Energy Taxation Directive. Furthermore, the revision promotes clean technologies and removes outdated exemptions and reduced rates that currently encourage the use of fossil fuels. The revision has not yet been adopted, and changes to further implement the Fit For 55-package may be adopted in the future, meaning that the regulatory context may be subject to further change.

- The proposed amendment has not (yet) resulted in a revision of the Energy Taxation Directive. In December 2024, the Council reviewed the current progress and observed that negotiations were generally progressing toward finding a balance between climate ambition and the specific needs of Member States, while also considering the EU's competitiveness. However, additional work remains required to reach a unanimous agreement.
- Finally, it should be noted that Regulation (EU) No 1227/2011 of the European Parliament and of the Council of 25 October 2011 on wholesale energy market integrity and transparency ("**REMIT**") sets a specific legal framework for the monitoring of wholesale energy markets and applies to parties trading thereon or entering into transport contracts. REMIT requires such parties to publish inside information and prohibits trading on the basis of inside information. The objective of REMIT is to detect and deter market manipulation. REMIT requires such market participants to obtain a registration as a "market participant". Further to this obligation, the Group has registered both EnergyVision, as a supplier, and EnergyCenter, as a BSP shipper, through the CEREMP platform developed by ACER. The Group is checking with the competent regulator, CREG (*Commissie voor de Regulering van de Elektriciteit en het Gas/La Commission de Régulation de l'Electricité et du Gaz*, CREG), whether the Group or EnergyCenter are subject to any further obligations under REMIT. The Group believes such factors will not have significant impact on its business.

The exact implementation of the European Directives and the market design varies from country to country.

11.2.2 Belgium – Federal

11.2.2.1 Electricity Production – Federal production permits

In Belgium, the electricity market is regulated by the Belgian Law of 29 April 1999 on the organization of the electricity market (*Wet van 29 april 1999 betreffende de organisatie van de elektriciteitsmarkt*) (the "**Electricity Law**"), as amended from time to time.

The Electricity Law, among others, prescribes that the construction and operation of new electricity production installations are subject to the prior granting of a (federal) production permit issued by the federal Minister responsible for Energy, after advice from the CREG.

This further regulated by the Royal Decree of 11 October 2000 on the granting of individual permits for the construction of electricity production installations (*Koninklijk Besluit van 11 oktober 2000 betreffende de toekenning van individuele vergunningen voor de bouw van installaties voor de productie van elektriciteit*) (the "**Royal Decree of 11 October 2000**"). According to the Royal Decree of 11 October 2000, such production permit is only required if the net developable capacity of the installation is more than 25 electric megawatts ("**MW**") (based on inverter power). As of 31 March 2025, none of the Group's installations had 25 MW or greater in inverter power (with its largest installation, Ostend Airport, having less than 25 MW inverter power, notwithstanding its solar power capacity of 37 MWp). If the net developable capacity of the installation is 25 MW or less, the construction of new electricity production installations is exempted from the production permit.

However, the net developable capacity and the location of the electricity production installation must be notified in advance to the CREG and to the federal Minister responsible for Energy.

11.2.2.2 Electricity Transportation – Grid access contracts

The transportation of electricity occurs via the electricity grid, which is developed and managed by the grid operator. As an electricity supplier, the Group injects electricity into, and takes electricity from, the grid, with the transportation of such electricity conducted by the grid operator. A grid operator is designated to handle the transportation of electricity (via transmission and distribution respectively):

- "Transmission" consists of transporting electricity through the interconnected extra-high voltage and high voltage grid (i.e., voltage greater than 70 kilovolts), with the aim of supplying end-users or distribution grid operators, excluding the actual delivery (i.e., the "supply" of electricity).
- "Distribution" consists of transporting electricity through high, medium, and low voltage distribution grids (i.e., voltage equal to or less than 70 kilovolts), with the aim of supplying end-users, excluding the actual delivery (i.e., the "supply" of electricity).

In this regard, the following electricity grids need to be distinguished:

- The "transmission grid", i.e., the national grid operating at a voltage greater than 70 kilovolts, for transporting electricity to end-users or distribution grid operators. Elia has been designated as the operator of the electricity transmission grid in Belgium.
- The "distribution grid", i.e., any grid operating at a voltage equal to or less than 70 kilovolts, for transporting electricity to end-users at a regional or local level. Unlike Elia, which acts as the sole transmission grid operator, there are various operators at the regional level acting as operators of an electricity distribution grid (Flemish region/Brussels Capital region/Walloon region).

These grid operators are required to provide non-discriminatory access to their grid (transmission grid or distribution grid) to any grid user (producer, supplier, trader, consumer) who requests it, at regulated tariffs:

- Access to the transmission grid is regulated via an *access contract (toegangscontract)*, as specified in the Royal Decree of 22 April 2019, containing a technical regulation for the management of the electricity transmission grid and access to it (*Koninklijk Besluit van 29 november 2019 houdende een technisch reglement voor het beheer van het transmissienet van elektriciteit*) ("**Technical Regulation Transmission Electricity**") and the Code of Conduct of 20 October 2022 establishing the conditions for connection to and access to the transmission grid and the methods for calculating or determining the conditions for the provision of ancillary services and access to cross-border infrastructure, including the procedures for capacity allocation and congestion management (*Gedragcode van 20 oktober 2022 tot vaststelling van de voorwaarden voor de aansluiting op en de toegang tot het transmissienet en van de methoden voor het berekenen of vastleggen van de voorwaarden inzake de verstrekking van ondersteunende diensten en de toegang tot de grensoverschrijdende infrastructuur, inclusief de procedures voor de toewijzing van capaciteit en congestiebeheer*) ("**Code of Conduct**"). This is a standard contract, approved by the CREG. The access contract is concluded between Elia and the 'access holder', namely either the grid user (producer or end-user) themselves or a third party designated by them. The access contract regulates the contractual rights and obligations of the access holder concerning access to the transmission grid for a specific injection or withdrawal point (i.e., access point) on the transmission grid.

The physical connection to the transmission grid is regulated via a *connection contract* (*aansluitingscontract*) between the end-user and grid operator. The connection contract is also regulated by the Technical Regulation Transmission Electricity and the Code of Conduct and is pre-approved by the CREG. For the Group's projects that require the installation of a medium-voltage cabinet (serving as a new connection point), the Group is required to enter into a connection agreement with the grid operator.

- As is the case with the transmission grid, (i) access to the distribution grid is also regulated via an *access contract*, which is concluded between the distribution grid operators and the access holders (which is also a standard contract approved by the Vlaamse Nutsregulator in the Flemish region, Brugel in the Brussels Capital region and CWaPE in the Walloon region), and (ii) the physical connection to the distribution grid is regulated via a *connection contract*. These contracts are regulated by the separate technical regulations for the management of the electricity distribution grid in the three regions.

The Group has access contracts in place with the distribution grid operators in all three regions in Belgium.

11.2.2.3 Energy Supply – Federal and regional supply permits

In Belgium, the market for the supply of electricity (i.e., the activity of the actual delivery of electricity) is fully liberalized. Supply of electricity in general requires a permit. In this respect, a distinction is made between the supply of electricity on the transmission grid and the supply of electricity on the distribution grid.

11.2.2.3.1 Transmission grid: Federal supply permits

The Royal Decree of 2 April 2003 on the permits for the supply of electricity through intermediaries and behavioral rules applicable to them (*Koninklijk Besluit van 2 april 2003 betreffende de vergunningen voor de levering van elektriciteit door tussenpersonen en betreffende de gedragsregels die op hen van toepassing zijn*) requires a (federal) permit for the supply of electricity through an intermediary to customers established in Belgium who are connected to the transmission grid or to a direct line whose nominal voltage is higher than 70 kV. Based on the Group's activities in Belgium, no (federal) supply permits for electricity are required since the amount of electricity that the Group provides (whose nominal value is lower than 70 kV) falls below the threshold triggering the permit requirement.

11.2.2.3.2 Distribution grid: Regional supply permits

Given that the energy policy in Belgium has been de-federalized (except for the transmission of electricity through the high-voltage grid/lines whose voltage is higher than 70 kV), the Group is required to obtain permits from the three regional authorities (in the Flemish region, the Walloon region and the Brussels Capital region) for the supply of electricity.

- In the Flemish region, the supply of electricity is regulated by the Statute of 8 May 2009 containing general provisions on energy policy (*Decreet van 8 mei 2009 houdende algemene bepalingen betreffende het energiebeleid*) (the "**Energy Statute**"). This is further regulated by the Decree of the Flemish Government of 19 November 2010 containing general provisions on energy policy (*Besluit van de Vlaamse Regering van 19 november 2010 houdende algemene bepalingen over het energiebeleid*) (the "**Energy Decree**").

Under the Energy Statute and the Energy Decree, any supplier (i.e., any person or company that sells electricity to end-users, except where the sale is made through a direct line, pipeline or private distribution system) is subject to the requirement to obtain a (regional) electricity supply

permit (*leveringsvergunning voor elektriciteit*) from the Flemish regulator, Vlaamse Nutsregulator. To this end, the Group holds such permits as granted to it by Vlaamse Nutsregulator, i.e., a (regional) electricity supply permit granted on 16 February 2022.

These permits are valid for an indefinite period but may be withdrawn in case the permit holder does not comply or no longer complies with the granting criteria, or has not complied with applicable permit conditions.

- In the Walloon region, the supply of electricity is regulated by Statute of 12 April 2001 on the organization of the regional electricity market (*Décret du 12 avril 2001 relatif à l'organisation du marché régional de l'électricité*) (the "**Statute of 12 April 2001**"). This is further regulated by the Walloon Government Decree of 21 March 2002 on the electricity supply permit (*Arrêté du 21 mars 2002 du Gouvernement wallon relatif à la license de fourniture d'électricité*) (the "**Decree of 21 March 2002**").

Under the Statute of 12 April 2001 and the Decree of 21 March 2002, any electricity supplier (i.e., any person or company that sells electricity to end-users, including any person ensuring its own electricity supply) is subject to the requirement to obtain a (regional) electricity supply permit (*license de fourniture d'électricité*) from CWaPE. This is both necessary for non-asset-based energy supply as well as asset-based energy supply for local auto-consumption of solar energy. To this end, the relevant Group companies hold such permits as granted to them by CWaPE, i.e.: (i) a general electricity supply permit granted (for both asset-based local energy as well as non-asset-based energy) to the Group, obtained on 27 October 2022; and (ii) for asset-based energy to Solarbuild 7 on 14 of December 2023, a 100% owned SPV (project company) that centralizes the Group's projects in the Walloon region with respect to the sale of solar energy for auto-consumption through the landlord or tenant in the building. If other SPVs (project companies) in the future would own projects in the Walloon area (to diversify for example the financing of these projects to different financial institutions), the relevant SPV will apply for the permit for asset-based energy as well.

These permits are renewed on an annual basis, but may be withdrawn in case the permit holder does not comply or no longer complies with the granting criteria or has not complied with applicable permit conditions.

In addition, an (administrative) direct line (*ligne directe*) authorization may be required for connecting a PV installation (or another form of renewable energy installation) to a residential or industrial customer's electricity cabinet for auto-consumption and injection of energy. The Walloon regulator has clarified that, if the rights *in rem* over the renewable energy installation and the rights *in rem* over the electricity cabinet are held by the same party, an exception to the direct line authorization is applicable. This is the case for residential or industrial companies owning both the building as the installation.

In the case of the Group's proposition where the ownership between the PV-installation and the consuming asset (for example, building) is different, the administrative procedure to apply for a (virtual) "Ligne Directe" authorization is required. As of the date of this Prospectus, the office the *Ministre wallonne de l'Énergie, du Plan Air-Climat, du Logement et des Aéroports* has not initiated revision or simplification of the "Ligne Directe" procedure.

- In the Brussels Capital region, the supply of energy is regulated by the Statute of 19 July 2001 on the organization of the electricity market in the Brussels Capital region (*Ordonnantie van 19 juli 2001 betreffende de organisatie van de elektriciteitsmarkt in het Brussels Hoofdstedelijk Gewest*) (the "**Statute of 19 July 2001**"). This is further regulated by the Decree of 18 July 2002 of the Government of the Brussels-Capital region on the criteria and procedure for granting, renewing, transferring and withdrawing a supply permit for electricity (*Besluit van 18*

juli 2002 van de Brusselse Hoofdstedelijke Regering houdende de criteria en de procedure tot toekenning, hernieuwing, overdracht en intrekking van een leveringsvergunning voor elektriciteit) (the "**Decree of 18 July 2002**").

Under the Statute of 19 July 2001 and the Decree of 18 July 2002, any electricity supplier (i.e., any person or company selling electricity), aiming to supply electricity to eligible customers (i.e., any end-user, including any end-user connected to a private network) is subject to the requirement to obtain a (regional) electricity supply permit (*leveringsvergunning/autorisation de fourniture*) from the Brussels regulator, Brugel. To this end, the Group holds such electricity supply permit as granted to it by Brugel on 5 February 2020.

This permit is valid for an indefinite period but may be withdrawn in case the permit holder does not or no longer complies with the granting criteria, or has not complied with applicable permit conditions.

11.2.2.4 Gas

11.2.2.4.1 Transmission: Federal transport permit and contracts

In Belgium, the gas market is regulated by the Belgian Law of 12 April 1965 on the transport of gaseous products and others by pipeline (*Wet van 12 april 1965 betreffende het vervoer van gasachtige producten en andere door middel van leidingen*) (the "**Gas Law**"), as amended from time to time.

The Gas Law, among others, prescribes that the construction and operation installations for the transport of gas are subject to the prior granting of a (federal) transport permit (*vervoersvergunning*) issued by the (federal) minister for Energy. This is further regulated by the Royal Decree of 14 May 2002 on the transport license for gaseous products and other through pipes (*Koninklijk Besluit van 14 mei 2002 betreffende de vervoersvergunning voor gasachtige producten en andere door middel van leidingen*) (the "**Royal Decree of 14 May 2002**").

Furthermore, similarly to the transport of electricity, the transport of gas occurs via the gas grid, which is developed and managed by a grid operator. A grid operator is designated to handle the transportation of gas (via the natural gas transmission grid and the natural gas distribution grid respectively). In this regard, the following gas grids need to be distinguished:

- The "gas transmission grid" i.e., any transmission installation exclusively for the transportation of gas, operated by the operator of the gas transmission grid, excluding upstream installations. Fluxys Belgium ("**Fluxys**") has been designated as the operator of the gas transmission grid in Belgium.
- The "gas distribution grid" i.e., any interconnected pipelines and associated facilities necessary for the distribution of gas to end-users within a geographically defined area in one of the regions (Flemish region/Brussels Capital region/Walloon region) and which does not concern a closed distribution network, private distribution network, or direct pipeline. Unlike Fluxys, which acts as the sole operator of the natural gas transmission grid, there are various operators at the regional level who act as operators of a gas distribution grid.

The provisions regarding the transmission and distribution of electricity under section 11.2.2.1 (*Electricity*) apply *mutatis mutandis* to the transportation of gas based on similar provisions from the Gas Law and the Royal Decree of 23 December 2010 concerning the code of conduct for access to the natural gas transmission network, the natural gas storage facility, and the LNG facility, and amending the Royal Decree of June 12, 2001, concerning the general conditions for the supply of natural gas and the conditions for granting natural gas supply licenses (*Koninklijk Besluit van 23 december 2010 betreffende de gedragscode inzake de toegang tot het aardgasvervoersnet, de opslaginstallatie voor*

aardgas en de LNG-installatie en tot wijziging van het koninklijk besluit van 12 juni 2001 betreffende de algemene voorwaarden voor de levering van aardgas en de toekenningsvoorwaarden van de leveringsvergunningen voor aardgas).

the Group is not engaged in the physical transportation of gas, nor in the construction or operation of installations for the transport of gas itself. The Group is only engaged in the supply of gas to end-users in the Flemish region (see also below). In this regard, EnergyCenter acts as shipper (see further below), using the grid managed by Fluxys and Balansys.

11.2.2.4.2 Transmission: Federal and regional supply permits

In Belgium, similarly to the market for the supply of electricity, the market for the supply of gas has been fully privatized. Supply of gas in general requires a permit. In this respect, a distinction is also made between the supply of gas on the transmission grid and the supply of gas on the distribution grid.

11.2.2.4.2.1 Transmission grid: Federal supply permits

The Royal Decree of 12 June 2001 on the general conditions for the supply of gas and the criteria for the grant of gas supply permits (*Koninklijk Besluit van 12 juni 2001 betreffende de algemene voorwaarden voor de levering van aardgas en de toekenningsvoorwaarden van de leveringsvergunningen voor aardgas*) requires a (federal) permit for the supply gas to end customers located in Belgium, unless the supply is carried out by a distribution grid operator within its own distribution grid.

Although that EnergyCenter acts as a shipper (see further below), it does not itself supply gas to end-users; instead, it is a third party that purchases gas through another shipper (via energy pooling). For these activities, no (federal) supply permits for gas are required.

11.2.2.4.2.2 Distribution grid: Regional supply permits

Given that the energy policy in Belgium has been de-federalized, the Group is required to obtain permits from the Flemish region for the supply of gas (given that it does not supply any gas in the other regions).

In the Flemish region, the supply of gas is also regulated by the Energy Statute, which is further regulated by the Energy Decree. Under the Energy Statute and the Energy Decree, any supplier (i.e., any person or company that sells natural gas to end-users, except where the sale is made through a direct line, pipeline or private distribution system) is subject to the requirement to obtain a (regional) gas supply permit (*leveringsvergunning voor aardgas*) from the Flemish regulator, Vlaamse Nutsregulator. To this end, the Group holds such permit as granted to it by Vlaamse Nutsregulator, i.e., a (regional) gas supply permit granted on 13 June 2024.

Similarly to the (regional) electricity supply permits, these permits are valid for an indefinite period but may be withdrawn in case the permit holder does not comply or no longer complies with the granting criteria, or has not complied with applicable permit conditions. In addition, like any administrative act, such permit is subject to an appeal period during which third parties who can demonstrate a sufficient interest (*belang*) may challenge the grant of such permit in order to have it annulled; such challenges are to be brought before the Belgian State Council (*Raad van State/Conseil d'Etat*) within a 60-day period after the notification of the permit (or if no notification is required, after becoming aware of the permit). The appeals period in relation to the Group's gas supply permit has expired.

11.2.3 Energy Market Activities

the Group supplies electricity to end-users in the three regions (Flemish region/Walloon region/Brussels Capital region). Its supply of gas is limited to the Flemish region.

Within the Group, EnergyCenter, 100% owned by the Group, takes on the role as balance responsible party ("**BRP**") for the Group, within the meaning of Commission Regulation (EU) 2017/2195 of 23 November 2017 establishing a guideline on electricity balancing (the "**Balancing Regulation**"), i.e., a market participant that is responsible for its imbalances.

With regard to gas, EnergyCenter fulfils the shipper role. The regulatory framework of these roles is further set out in more detail below.

11.2.3.1 Supplier of electricity and gas

To supply electricity and gas to certain categories of customers, the Group is required to obtain specific licenses or permits, and to comply with the regulatory framework applicable to the supply of electricity and gas as to ensure a minimum level of organizational, financial and technical quality. See section 11.2.2.1 (*Electricity Production – Federal production permits*) and 11.2.2.4 (*Gas*).

11.2.3.2 Balance responsible party

All connections to the electricity grid must be allocated to a BRP. A BRP must be acknowledged by the transmission system operator, i.e., Elia in Belgium.

BRPs are responsible for a portfolio of access points and must take all reasonable measures to maintain the balance between injections, offtakes and commercial power trades within their portfolio.

Each BRP shall be financially responsible for the imbalances to be settled with the TSO (Article 17 of the Balancing Regulation).

BRPs are obliged to *inter alia* send a daily balance schedule to the TSO for its portfolio which consists of expected physical injections into and offtakes from the grid; and commercial power trades, i.e., purchases and sales, with other BRPs and/or related to imports and exports on the borders; provide and deploy reasonable resources in order to be balanced in real time on a quarter hourly basis. If the allocated volume deviates from the aforementioned forecast, which will be established per quarter of an hour, this will result in imbalance tariff for which the BRP is financially responsible. The BRP pays or receives the imbalance price for this imbalance and settles this with the TSO. As mentioned above, EnergyCenter is duly acknowledged to perform the BRP role in Belgium and executes at this moment this responsibility for its sole customer—the Group—as part of its services.

In this context, the Group's volumes are allocated by the transmission grid operator, i.e., Elia. The Group can predict its offtake based on the number of customers and their technical master data received from the distribution grid operators Fluvius and Sibelga. This offtake is then adjusted according to the temperature. For injection, the Group uses the following methods: (i) profile customers are scaled based on daily forecasts from Elia; and (ii) automatic meter reading ("**AMR**")-points (which are slightly larger parks) are forecasted based on their own data applied to the predicted weather (and this for each individual injection point). Currently, there is also a pilot project to control the larger injection installations, so that they can adjust the day-ahead forecast in real-time to further optimize the imbalance. Day-ahead, the Group always aims for a balance. Balance is achieved when the sum of offtake and injection, combined with purchase and sale, is zero. In practice, there is always an imbalance because actual injection and offtake can always deviate from the forecast (for example, due to changing weather expectations intra-day).

The imbalance tariffs are also determined and published by the transmission grid operator, i.e., Elia, based on the system imbalance of Belgium, which is then applied to the specific portfolio of the BRP, i.e., EnergyCenter (see above). The entire financial cost associated with this is charged to the BRP, which then passes it on to the supplier. The imbalance is part of the markup that the end-user pays. It should be noted that mismatch in imbalance due to weather deviation mainly affects the injection flow.

Therefore, higher premiums/mark-ups are also seen in the pricing of solar injection. For further discussion of the risks and potential financial impacts due to such deviations, see section 2.1.2 (*The installation and operation of solar energy assets depends heavily on suitable solar and meteorological conditions. If meteorological or solar radiation conditions in Belgium are unfavorable, or significantly impacted by climate change or extreme weather events, solar irradiation may be lower, less stable or less predictable than expected and could cause the Group's solar energy assets to produce less electricity.*).

EnergyCenter was officially registered as a BRP in Belgium on 12 July 2023. EnergyCenter's recognition as a BRP is granted for an indefinite period, provided that the EnergyCenter continues to meet the applicable regulatory, technical, and financial requirements. If these requirements are not met, Elia has the right to unilaterally terminate the contract, subject to, in certain cases, a remediation period.

11.2.3.3 Balancing Service Provider (BSP)

A BSP provides balancing services to the TSO. BSPs balance out unforeseen fluctuations in the electricity grid by rapidly increasing or reducing their power output. The TSO is responsible for procuring balancing services from BSPs in order to ensure operational security of the grid. A BSP has to pass a pre-qualification test of the TSO before it can participate to the procurement process.

As no entity of the Group is currently performing the BSP role in Belgium at this moment, they do not need to be accredited to perform such role, though this may change in the future, should activities expand. The Group is working on integrating flex to better match its own production with the offtake of electricity (and vice versa); both with respect to solar parks and EV charging points. The Group's goal is to minimize imbalance (see above). In this respect, the Group currently offers no services to Elia for general grid control. This may be a possibility in the future, should there be a clear business case for this. The Group is currently looking at whether a BSP might be of interest in applying a BESS system at its large solar parks.

11.2.3.4 Shipper

By having a shipper role, a party gains access to the gas infrastructure, including the high-pressure transmission grid operated by the TSO, i.e., Fluxys Belgium. Each shipper is obliged to send a daily forecast to the TSO specified on an hourly basis. If the daily allocated gas volume deviates from the forecast, this will result in balancing costs for which the shipper is financially responsible. The shipper pays the balancing costs to the TSO.

In this context, the Group's volumes are allocated by the transmission grid operator, i.e., Fluxys Belgium. The Group can predict its offtake because they are aware of the portfolio based on the standard annual consumption of each individual point. Their counterpart, European Energy Pooling, enhances this information with weather data. The imbalance tariff is also calculated and published by Fluxys Belgium. The entire financial cost associated with this is transferred to European Energy Pooling, partly because the Group does not influence gas control directly. European Energy Pooling optimizes this position through an energy pooling contract between the Group and European Energy Pooling. This pooling further reduces imbalance risks.

EnergyCenter is duly registered to perform the shipper role in Belgium and has entered into a standard transmission agreement and balancing agreement to this end; it executes this responsibility directly or indirectly for its customers as a part of its services.

11.2.4 Overview of permits

In view of its activities as outlined above, the Group has obtained and holds the following electricity and gas supply permits in Belgium:

Permit	Authority/body	Issuing date	Term
Electricity supply permit (EnergyVision)	Vlaamse Nutsregulator, Flemish region	16 February 2022 (published in the Belgian Official Gazette on 12 April 2022)	No end date
Gas supply permit (EnergyVision)	Vlaamse Nutsregulator, Flemish region	13 June 2024 (published in the Belgian Official Gazette on 18 July 2024)	No end date
Electricity supply permit (EnergyVision)	CWaPE, Walloon region	27 October 2022 (published on 1 December 2022)	No end date (extended on an annual basis)
Electricity supply permit (SolarBuild 7)	CWaPE, Walloon region	14 December 2023 (not published yet)	No end date (extended on an annual basis)
Electricity supply permit (EnergyVision)	Brugel, Brussels Capital region	5 February 2020 (published on 20 February 2020)	No end date
Balance Responsible Party permit (EnergyCenter)	Elia Transmission Belgium	12 July 2023	No end date

11.3 Regulatory Framework in Respect of EV chargers

The installation and maintenance of EV chargers in Belgium by the Group's Asset-Based Mobility segment are subject to regulation by the European Union and rules at the national and regional level within Belgium.

11.3.1 European Union

11.3.1.1 Private EV chargers

Directive (EU) 2018/844 of the European Parliament and of the Council of 30 May 2018 amending Directive 2010/31/EU on the energy performance of buildings and Directive 2012/27/EU on energy efficiency ("**Directive (EU) 2018/844**") Directive (EU) 2018/844 obliges EU Member States to ensure that, within their territory, a sufficient number of (**non-publicly accessible**) EV chargers is, or will be installed and operated.

In particular, as of 11 March 2021, the EU Member States must ensure that EV chargers and ducting infrastructure must be installed on new non-residential buildings and non-residential buildings undergoing major renovation. In particular EU Member States must ensure that domestic legislation complies with the following minimum standards:

Type of building	Number of parking spaces triggering the need for EV chargers	Minimum of EV chargers and ducting infrastructure
New non-residential buildings	10	1 EV charger, plus ducting infrastructure on every 5 th parking space
Non-residential buildings undergoing major renovation (comprising the parking spaces or electrical infrastructure)	10	1 EV charger, plus ducting infrastructure on every 5 th parking space

However, more stringent requirements will apply with effect as of 1 January 2025:

Type of building	Number of parking spaces triggering the need for EV chargers	Minimum of EV chargers
All non-residential buildings	20	To be defined by EU Member States

In particular, as of 1 January 2025, all non-residential buildings with more than 20 parking spaces must be equipped with a number of EV chargers to be determined by the EU Member States; existing buildings that do not yet comply with this standard are to be retrofitted accordingly.

Due to its legal nature of an EU directive, Directive (EU) 2018/844 is not directly binding to companies but must be transposed into EU Member States' domestic laws. Directive (EU) 2018/844 also allows the Member States to introduce certain exemptions into national laws.

11.3.1.2 Public EV chargers

As mentioned above, on 14 July 2021, the Fifth Energy Package, known as 'Fit For 55' was published by the European Commission. This package also contained a revision of the Directive 2014/94/EU of the European Parliament and of the Council of 22 October 2014 on the deployment of alternative fuels infrastructure, which resulted in a revision by Regulation (EU) 2023/1804 of the European Parliament and of the Council of 13 September 2023 on the deployment of alternative fuels infrastructure, and repealing Directive 2014/94/EU ("**Regulation (EU) 2023/1804**"), that entered into force on 13 April 2024.

Regulation (EU) 2023/1804 obliges EU Member States to ensure that, in their territory, a sufficient number of **publicly accessible EV chargers** is or will be installed and operated. Regulation (EU) 2023/1804 defines "publicly accessible alternative fuels infrastructure" as:

"An alternative fuels infrastructure which is located at a site or premises that are open to the general public, irrespective of whether the alternative fuels infrastructure is located on public or private property, whether limitations or conditions apply in terms of access to the site or premise and irrespective of the applicable use conditions of the alternative fuels infrastructure."

According to this Regulation, EU Member States must ensure that:

- Along the TEN-T core road network, publicly accessible recharging pools dedicated to light-duty electric vehicles and meeting the following requirements are deployed in each direction of travel with a maximum distance of 60 km between them:
 - By 31 December 2025, each charging pool offers a power output of at least 400 kW and includes at least one charging point with an individual power output of at least 150 kW; and
 - By 31 December 2027, each charging pool offers a power output of at least 600 kW and includes at least two charging points with an individual power output of at least 150 kW.
- Along the TEN-T comprehensive road network, publicly accessible recharging pools dedicated to light-duty electric vehicles and meeting the following requirements are deployed in each direction of travel with a maximum distance of 60 km between them:
 - By 31 December 2027, along at least 50 % of the length of the TEN-T comprehensive road network, each charging pool offers a power output of at least 300 kW and includes at least one charging point with an individual power output of at least 150 kW;
 - By 31 December 2030, each recharging pool offers a power output of at least 300 kW and includes at least one charging point with an individual power output of at least 150 kW; and
 - By 31 December 2035, each recharging pool offers a power output of at least 600 kW and includes at least two charging points with an individual power output of at least 150 kW.

Contrary to EU directives, EU regulations are directly binding for private entities within EU territory even without implementation into national law. However, EU regulations can also allow the EU Member States to enact their own national laws to achieve certain targets.

11.3.2 Belgium

The aforementioned requirements set out in the European Union's Directive 2018/844 (private EV chargers) and Regulation 2023/1804 (public EV chargers) have been implemented by the three regions, introducing additional provisions.

11.3.2.1 Requirements with respect to EV chargers

11.3.2.1.1 The Flemish Region

11.3.2.1.1.1 Private EV chargers

Directive (EU) 2018/844 has been implemented by the Energy Statute and the Energy Decree.

According to the Energy Decree, EV chargers and ducting infrastructure must be installed on/at certain new non-residential buildings and non-residential buildings undergoing major renovation works. More specifically, certain non-residential buildings with more than 10 parking spaces must be equipped with 2 EV chargers, as well as ducting infrastructure for 1 in 4 parking spaces. Furthermore, the Energy Decree stipulates *inter alia* that every non-residential building with more than 10 parking spaces must be equipped with 2 EV chargers from 1 January 2025 onwards.

Furthermore, the EV chargers must also comply with the requirements set out for fixed devices for charging batteries, as included in the Flemish Environmental Operating Conditions Manual (*Besluit van de Vlaamse Regering van 1 juni 1995 houdende algemene en sectorale bepalingen inzake Milieuhygiëne—Vlaem II*). EV chargers that are privately accessible for employees must, in any case, also ensure compliance with the Code on Well-being at Work (*Codex Welzijn op het Werk/Code du bien-être au travail*) and AREI. The Group is responsible for ensuring its EV chargers are AREI compliant and certified. In Flanders, unlike other regions in Belgium, a non-publicly accessible charger at a residential house must also be registered with Fluvius, the grid operator.

11.3.2.1.1.2 Public EV chargers

Regulation (EU) 2023/1804 has been implemented by the Statute of 16 July 2021 on zero-emission vehicles and vehicles powered by alternative fuels (*Decreet van 16 juli 2021 over zero-emissievoertuigen en voertuigen aangedreven door alternatieve brandstoffen*) (the "**Statute of 16 July 2021**").

This Statute has been further implemented by the Decree of 17 December 2021 of the Flemish Government on the charging infrastructure for electric vehicles (*Besluit van 17 december 2021 van de Vlaamse Regering over de laadinfrastructuur voor elektrische voertuigen*) (the "**Decree of 17 December 2021**"). The Decree of 17 December 2021 requires every charging point operator (i.e., any person or company that operates an EV charger or on whose behalf the EV charger is operated) of a semi-publicly accessible EV charger (i.e., a charging point for normal or high power that provides non-discriminatory access to users of electric vehicles every day of the week for at least ten hours per day, regardless of the specific method of authentication, use, and payment) or a publicly accessible EV charger (i.e., a charging point for normal or high power that provides non-discriminatory access to users of electric vehicles every day of the week for twenty-four hours a day, regardless of the specific method of authentication, use, and payment) to make certain information available to the users and to the competent authority, i.e., the Department of Mobility and Public Works (*Departement Mobiliteit en Openbare Werken*). As such, the Group reports to the Department of Mobility and Public Works on various metrics related to its EV chargers, such as the power output and CPO price per charging station.

11.3.2.1.2 The Brussels Capital Region

11.3.2.1.2.1 Private EV chargers

Directive (EU) 2018/844 has been implemented by *inter alia* the Decree of the Government of the Brussels-Capital region of 29 September 2022 establishing the ratio of charging points for car parks as well as certain additional safety conditions that apply (*Besluit van de Brusselse Hoofdstedelijke Regering van 29 september 2022 tot vaststelling van de verhouding van de oplaadpunten voor parkings evenals bepaalde bijkomende veiligheidsvoorwaarden die van toepassing zijn*) (the "**Decree of 29 September 2022**").

The Decree of 29 September 2022 requires that each parking space must be equipped with a minimum percentage of EV chargers. This percentage, which gradually increases over time, is determined based on the number of parking spaces allowed by the environmental permit, and the type of building (private parking space (non-residential building/residential building) or public parking space).

Furthermore, the Decree of 29 September 2022 contains a number of safety regulations, as well as additional regulations for indoor parking spaces. It should be noted that EV chargers that are privately accessible for employees must, in any case, ensure compliance with the Code on Well-being at Work (*Codex Welzijn op het Werk/Code du bien-être au travail*) and AREI.

Lastly, the EV chargers must also comply with the requirements set out for fixed devices for charging batteries, as included in the Statute of 5 June 1997 on environmental permits (Statute of 5 June 1997)

and its implementing decrees, including the Brussels Capital Government Decree of 17 December 2020 on stationary battery accumulators and UPS units (*Besluit van de Brusselse Hoofdstedelijke Regering van 17 december 2020 betreffende stationaire batterijaccumulatoren en UPS-eenheden*) (the "**Decree of 17 December 2020**").

11.3.2.1.2.2 Public EV chargers

Regulation (EU) 2023/1804 has been implemented by the Statute of 19 July 2001 on the organization of the electricity market in the Brussels Capital region (Statute of 19 July 2001), the Statute of 2 May 2013 on the Brussels Code of Air, Climate and Energy Control (*Ordonnantie van 2 mei 2013 houdende het Brussels Wetboek van Lucht, Klimaat en Energiebeheersing*) (the "**Statute of 2 May 2013**"), and the Statute of 13 October 2022 on electromobility and laying down the essential elements for processing personal data for granting support measures in the context of implementing the low-emission zone (*Ordonnantie van 13 oktober 2022 houdende elektromobiliteit en tot vaststelling van de essentiële elementen voor de verwerking van persoonsgegevens voor het toekennen van steunmaatregelen in het kader van de uitvoering van de lage-emissiezone*) (the "**Statute of 13 October 2022**").

This is further regulated by *inter alia* the Decree of the Government of the Brussels-Capital region of 28 March 2019 on executive measures concerning the roll-out of alternative fuel infrastructure (*Besluit van de Brusselse Hoofdstedelijke Regering van 28 maart 2019 houdende uitvoerende maatregelen betreffende de uitrol van infrastructuur voor alternatieve brandstoffen*) (the "**Decree of 28 March 2019**") and the Decree of the Government of the Brussels-Capital region of 29 September 2022 establishing the ratio of charging points for car parks as well as certain additional safety conditions that apply (the Decree of 29 September 2022).

As mentioned above, the Decree of 29 September 2022 requires that each parking space—including parking space for public use (i.e., a parking space intended for commercial establishments, public parking spaces or any other (part of a) parking space that is accessible to the public)—must be equipped with a minimum percentage of EV chargers. This percentage is determined based on the number of parking spaces allowed by the environmental permit and gradually increases over time. The Decree of 29 September 2022 also contains a number of safety regulations, as well as additional regulations for indoor parking spaces, including indoor parking spaces for public use.

11.3.2.1.3 The Walloon Region

11.3.2.1.3.1 Private EV chargers

Directive (EU) 2018/844 has been implemented by the Statute of 28 November 2013 on the energy performance of buildings (*Décret du 28 novembre 2013 relatif à la performance énergétique des bâtiments*) (the "**Statute of 28 November 2013**") and the Walloon Government Decree of 15 May 2014 implementing the Decree of 28 November 2013 on the energy performance of buildings (*Arrêté du Gouvernement wallon du 15 mai 2014 portant exécution du décret du 28 novembre 2013 relatif à la performance énergétique des bâtiments*) (the "**Decree of 28 November 2013**").

According to the Statute of 28 November 2013, EV chargers and ducting infrastructure must be installed on/at certain new non-residential buildings and non-residential buildings undergoing major renovation works. More specifically, certain non-residential buildings with more than 10 parking spaces must be equipped with 1 EV charger, as well as ducting infrastructure for 1 in 5 parking spaces. Furthermore, the Decree of 28 November 2013 stipulates *inter alia* that every non-residential building with more than 20 parking spaces must be equipped with 1 EV charger from 1 January 2025 onwards.

In addition, according to the Statute of 28 November 2013, ducting infrastructure must also be installed on/at new residential buildings and residential buildings undergoing major renovation works with more than 10 parking spaces to allow the installation of EV chargers at a later stage.

Furthermore, EV chargers that are privately accessible for employees must, in any case, also ensure compliance with the Code on Well-being at Work (*Codex Welzijn op het Werk/Code du bien-être au travail*) and AREI.

Lastly, the EV chargers must also comply with the requirements set out for fixed devices for charging batteries, as included in the Statute of 11 March 1999 on environmental permits (Statute of 11 March 1999) and the Decree of the Walloon Government of 4 July 2002 adopting the list of projects subject to an impact study, classified installations and activities or installations or activities presenting a risk for the soil (the Decree of 4 July 2002).

11.3.2.1.3.2 Public EV chargers

Regulation (EU) 2023/1804 has been implemented by the Statute of 12 April 2001 on the organization of the regional electricity market (Statute of 12 April 2001). The Statute of 12 April 2001 stipulates that Government is responsible for the introduction of publicly accessible EV chargers (i.e., a charging point for normal or high power to which the owner or operator grants access to electric vehicle users on a non-discriminatory basis). This may be further specified by the Walloon Government in due course.

11.3.2.2 Installation of EV charging points

Furthermore, if an EV charging point needs to be installed to meet the requirements specified in sections 11.3.1.1 (*Private EV chargers*) and 11.3.2.1 (*Requirements with respect to EV chargers*), it should be noted that the installation of such charging point is (in principle) subject a(n integrated) permit for urban planning acts.

In particular, every "construction"—including charging points—is in principle subject to a(n integrated) permit for urban planning acts in the Flemish region, the Brussels Capital region and the Walloon region. However, exemptions from obtaining such a permit are foreseen in the regions, provided specific criteria are satisfied. This is detailed:

- For the Flemish region, in Articles 2.1, 15° and 3.1, 14° of the Decree of the Flemish Government of 16 July 2010 determining urban development acts for which no environmental permit is required (*Besluit van de Vlaamse Regering van 16 juli 2010 tot bepaling van stedenbouwkundige handelingen waarvoor geen omgevingsvergunning nodig is*);
- For the Brussels Capital region, in Article 6 of Decree of the Government of the Brussels-Capital region of 13 November 2008 defining the acts and works exempt from planning permission (*Besluit van de Brusselse Hoofdstedelijke Regering van 13 november 2008 tot bepaling van de handelingen en werken die vrijgesteld zijn van een stedenbouwkundige vergunning*); and
- For the Walloon region, in Article R.IV.1-1 of the Walloon Code of 22 December 2016 on Territorial Development (*Code wallon du 22 décembre 2016 du développement territorial*).

Although the EV chargers themselves may benefit from any of the above exemptions to obtain a permit, the Group always aims to own the EAN connection point to provide its own electricity to the EV chargers; Unlike low-voltage EAN connection points, charging hubs containing a medium-voltage cabinet cannot benefit from such exemptions and require an integrated permit or an urban planning permit. The same requirement may apply for constructions that are linked to such EV chargers.

Additional requirements for the installation of EV chargers may be imposed at local level and are to be verified on a case-by-case basis.

12. OPERATING AND FINANCIAL REVIEW

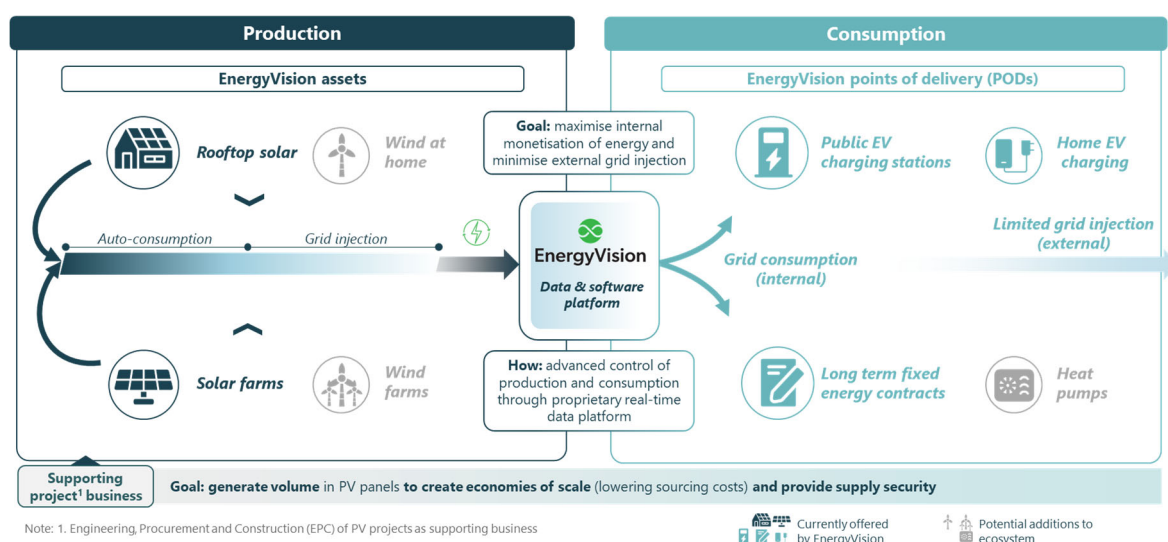
The following discussion of the Group's financial condition and results of operations as of and for years ended 31 December 2024, 2023 and 2022 and as of 31 March 2025 and for the three-month periods ended 31 March 2025 and 2024 should be read in conjunction with the information set out in section 3.5 (Presentation of Financial and Other Information), section 7 (Selected Consolidated Financial Information) and the Financial Statements (in each case including the related notes) and the information relating to the Group's business included elsewhere in this Prospectus. Investors should read the whole of this Prospectus and not just rely upon summarized information. The discussion includes forward-looking statements that reflect the current view of the Group's management and involves risks and uncertainties. See section 3.8 (Forward-Looking Statements) and section 2 (Risk Factors) for a discussion of important factors that could cause the Group's actual results to differ materially from the forward-looking statements contained herein.

12.1 Overview

12.1.1 Summary description of activities

The Group operates in the energy transition space, providing a wide range of renewable energy solutions to customers in Belgium, China and Morocco. Its main business activity is developing, building and operating PV installations, EV charging infrastructure and selling 100% renewable and sustainable electricity as an energy supplier to facilitate its customers in making the energy transition.

The Group is a fast-growing integrated B2B and B2C energy-as-a-service provider (with a focus on B2C customers), with assets owned on both the production and consumption side, as well as a data-driven platform to steer energy flow as a fully integrated energy supplier. The Group is committed to delivering green electricity solutions through advanced technology in Belgium by building, owning and operating PV installations on the electricity production side and acting as energy supplier for homes and EV charging on the consumption side, steering electricity production and consumption towards a greener future by providing 100% renewable sourced electricity. The Group seeks to accomplish this by developing a smart, flexible and decentralized energy grid, powered by technological innovation and control over its own assets, as depicted in the visual below.



Founded in 2014, the Group initially faced challenging economic conditions in Belgium, its home market, and decided to expand its operations to China and Morocco, where it acted as an EPC contractor on large scale solar projects. This proved successful (see section 10.6 (History) for more background information) and enabled the Group to reinvest the profits of these foreign operations into its home

market to develop the energy-as-a-service model which it is known for today: offering B2C and B2B clients the opportunity to install solar panels on their rooftops without cost, and with lower-than-market price electricity for the energy they use from the installed panels, while leaving the excess energy for the Group's benefit.

By offering this model, the Group aims to facilitate and guide the energy transition by engaging as many companies and individuals as possible in an asset-based, decentralized electricity network driven by data from the Group's proprietary platforms. Traditional solar models, which require individuals to buy, lease or finance PV installations themselves, often are not accessible to many due to barriers such as a lack of access to capital, misaligned incentives between property owners and tenants and other technical and time barriers including the exposure to negative injection prices for owners of leased or self-financed PV installations. With its energy-as-a-service model, the Group has the ambition to eliminate common barriers that prevent households and businesses from using renewable power, while at the same time benefiting from long-term visibility on revenue and margins. See sections 7 (*Selected Consolidated Financial Information*) and 10.2 (*Business model*) for more information on the financials and business model.

With the Group's energy-as-a-service model developing rapidly in Belgium in recent years (growing to 10.6 thousand customers that installed PV installations on their premises between 2018 and 2024) and additional large utility scale solar farms built in parallel, the Group's electric production capacity increased significantly reaching 117.4 MWp by the end of 2024 (of which 95.9 MWp was operational). This capacity allowed the Group to start operating on the consumption side, launching its EV charging services and full energy supply contracts in 2022 and 2024, respectively. This enabled the Group to become an integrated B2B and B2C energy-as-a-service provider on the Belgian market, providing fixed-variable energy supply contracts to residential customers with 1,000 kWh of energy (primarily sourced from the Group's production assets and distributed throughout the year in line with expected solar energy production) sold at a fixed price. The remaining energy provided under the fixed variable contract is purchased from the external market and sold to the customer on a variable basis (see section 10.2.1.2 (*Optimization strategies across segments*) for further details on contract modalities). In Belgium, it is customary for households to have one provider for both electricity and gas. As such, in July 2024 the Group expanded into offering gas. From the Group's perspective, becoming an integrated energy-as-a-service provider also presented a highly attractive additional source of income. Although the Asset-Based Mobility and Non-Asset-Based Energy segments combined only generated €10.6 million and €3.4 million in segment revenue in the years ended 31 December 2024 and 2023, respectively, the Company believes there is significant growth potential for these two segments.

As an integrated energy supplier, the Group bridges the gap between production and consumption by allocating the energy produced from its PV installations to its consumer base, providing predictability and stability to its customers and long-term visibility on the Group's revenues. The Group's believes its business model is "cracking the code" by focusing on addressing consumer energy demand while achieving rapid and profitable growth. The model offers an integrated solution that the Group believes will steadily increase its margins. The Group yielded an EBITDA margin of 27.0% in the year ended 31 December 2024 compared to an EBITDA margin of 20.0% and 16.1% in the years ended 31 December 2023 and 2022, respectively. See section 3.5.3 (*Alternative Performance Measures*).

Overall, the Group's integrated model creates a win-win-win situation for the customer, the Group, and society, promoting a practical and beneficial transition to a sustainable energy future. For consumers, the benefits include zero capital expenditure costs for renewable assets, immediate savings on energy bills, stable long-term electricity prices and no asset or maintenance know-how development needed. For the Group, the advantages include high profitability with a long-term view on margins, optimal usage of technology behind the meter steered by its smart platform, protection from variable injection pricing and increasing each customer's share of wallet (such as the potential for adding new technologies such as heat pumps and the recently launched home EV charging), thereby enhancing returns.

Additionally, the Group's sustainable business model operates without government subsidies, reduces dependence on centralized power plants and enhances grid reliability. This approach also benefits society by promoting sustainability, financial viability and a resilient energy system.

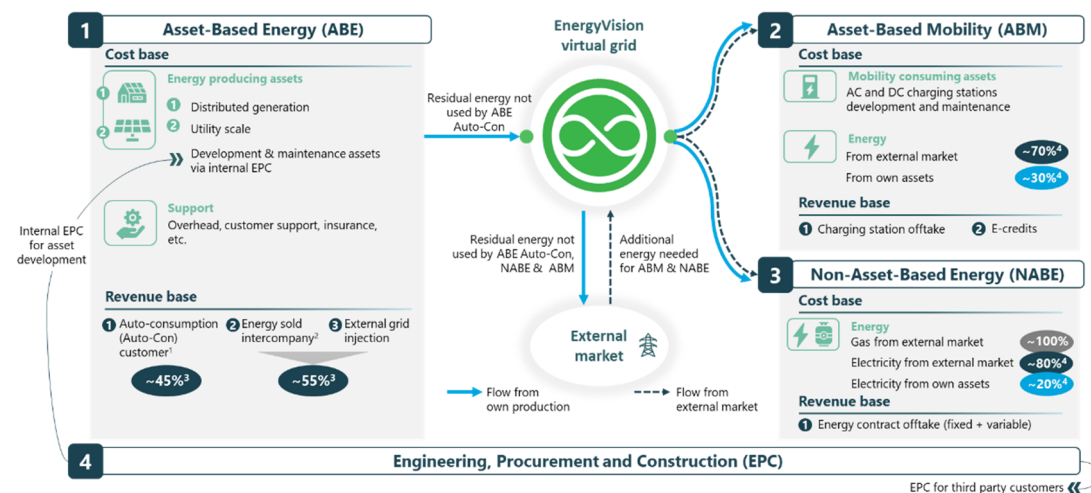
In addition to its core activities as an integrated renewable energy company, the Group also operates as an EPC firm for the construction of PV plants and EV charging infrastructure through its EPC Activity segment. Additionally, this segment enables the Group to offer competitive prices and high quality solutions in all its business segments by securing the Group's supply position and creating economies of scale, lowering the sourcing costs for renewable assets. Even as the Group's EPC Activity segment is expected to play a smaller role in the Group's strategic focus, it generates positive cash flows that are reinvested in the Group's energy-as-a-service proposition in Belgium.

On a consolidated basis, the Group had total revenue of €99.6 million and €113.6 million in the years ended 31 December 2024 and 2023, respectively, and an EBITDA of €26.9 million and €22.7 million, respectively. As of 31 December 2024, the Group had 220 members of staff, compared to 192 as of 31 December 2023. See section 14.6 (*Employees and Other Staff*).

12.1.2 Introduction to segmentation and link between segments

The Group organizes its business into four operational segments that reflect the integrated nature of its energy-as-a-service model: Asset-Based Energy, Asset-Based Mobility, Non-Asset-Based Energy and EPC Activity.

The following graphic summarizes the Group's four segments, including certain information on the Group's revenue base and split of sourced energy, which reflect management estimates based on historical data, as discussed further below. See section 10.2.1 (*Activities overview*) for further details on the revenue and cost model of each of the segments.



Notes:

- (1) Reflects the local consumption of produced energy from PV installations hosted on a customer's premises.
- (2) Reflects the portion of produced energy from the Group's asset base that is redirected through the Group's virtual grid and sold to the Group's other segments (Asset-Based Mobility and Non-Asset-Based Energy) through intersegmental transactions.
- (3) Split of revenue base reflects the Group's yearly estimates based on historical data covering the seven-month period from September 2024 to March 2025 to illustrate the Group's business model. Future results may vary. The 45% (auto-consumption)/50% (intercompany sales)/5% (market sales) split in the business model reflects a full year expectation, taking into account seasonal variation. It is based on engineering analysis and benchmarking against comparable operations with annual data.
- (4) Estimated split of sourced energy reflects the Group's annualized business assumptions based on historical data covering the seven-month period from September 2024 to March 2025 to illustrate the Group's business model. Future results may vary.

- **Asset-Based Energy (energy-as-a-service):** This segment includes the Group's owned production assets, such as rooftop and utility-scale PV installations. These assets generate renewable electricity, which is either consumed locally by customers (auto-consumption),

redirected through the Group's virtual grid to other segments, or injected into the public grid at market prices. In some regions, additional revenue is generated through certificates or guarantees of origin. The revenue base of this segment consists of:

- **Auto-consumption:** refers to the electricity that is generated on the customer's property and consumed locally at fixed prices (which can vary depending on the type of customer). Additionally, as auto-consumption takes place behind the meter and no electricity needs to be transferred over the energy grid, customers face no grid costs (and associated electricity distribution costs) for auto-consumption. In certain regions (such as Brussels) customers receive auto-consumption electricity for free.
- **Certificates:** in certain regions in Belgium, the customer does not pay for its auto-consumption and receives the electricity for free. For these contracts, the Group earns revenue from rights associated with the operation of PV installations, such as the sale of Certificates. The Certificates are sold, in a regulated market, to energy suppliers who are subject to regulatory requirements that require a certain portion of the energy they provide be renewable energy. Such suppliers may meet the regulatory threshold for renewable energy by purchasing green certificates from sustainable energy suppliers such as the Group.
- **Injected energy redirected to other segments:** the Group's electricity that is not consumed locally is redirected via the Group's internal virtual grid and sold to the Non-Asset-Based Energy and Asset-Based Mobility segments. The virtual grid is based on the data-driven approach and algorithms the Group uses to actively steer its electricity towards its most beneficial use. Additionally, all energy generated by the Group's utility scale solar farms (which do not have an auto-consumption component) is sold in intersegmental transactions to the Non-Asset-Based Energy and Asset-Based Mobility segments (or injected on the grid as described below).
- **Grid injection at market price:** if there is any surplus electricity left after production is utilized for auto-consumption or redirected to the Group's customers (including both EV charging stations and residential customers), the Group aims to monetize this surplus by selling the electricity into the grid at spot prices.

The cost base of this segment consists of the installation, insurance, monitoring and maintenance of the PV installations. In the year ended 31 December 2024 and 2023, the Group's Asset-Based Energy segment produced a total of 58.8 GWh and 49.7 GWh, respectively. This segment accounted for 14.5% of the Group revenue and 51.9% of its EBITDA in the year ended 31 December 2024. Further details on the revenue and costs for this segment see section 10.2.1.1.1 (*Asset-Based Energy (energy-as-a-service)*).

- **Asset-Based Mobility (charging-as-a-service):** In this segment, the Group acts as a charge point operator (CPO), deploying and operating EV charging infrastructure. Revenue is derived from electricity offtake by e-MSPs and, where applicable, from the sale of e-credits linked to emissions reductions.

The revenue base of this segment consists of:

- **Charging station offtake:** the sale of renewable energy for the charging of electric vehicles. The customers in this segment are e-MSPs.
- **E-credits:** in certain regions, there are other rights associated with operating EV charging infrastructure, primarily the sale of e-credits that are generated from powering EVs. These e-credits are earned based on the volume of renewable electricity supplied

to electric vehicles, reducing greenhouse gas emissions compared to conventional fossil-fuel-based transportation.

The cost base of this segment mainly consists of the installation of the EV charging infrastructure, insurance, monitoring, maintenance and the purchase of energy. The Group's chargers delivered a total of 14.6 GWh in the year ended 31 December 2024, an increase of more than 200% compared to the 4.8 GWh delivered in 2023. In the years ended 31 December 2024 and 2023 the number of the Group's EV charging points totaled 2,276 and 1,611, respectively. This segment accounted for 4.4% of the Group's total revenue in the year ended 31 December 2024 and 5.4% of the Group's EBITDA in the same period. Further details on the revenue and cost elements of this segment can be found in section 10.2.1.1.2 (*Asset-Based Mobility*).

- **Non-Asset-Based Energy:** This segment covers the Group's energy supply activities in Flanders and Brussels, offering electricity and gas to residential and commercial customers. Contracts may be fully variable or fixed-variable in structure. A portion of the energy sold is sourced from the Group's production assets, with the remainder purchased on the market. The segment also includes e-MSP services.

The revenue base of this segment consists of:

- **Sale of electricity:** revenue from the sale of electricity, either through (i) fully variable contracts where electricity sourced from the external market and sold based on the variable spot price (plus a commercial margin) or (ii) fixed-variable contracts where electricity is sold partly at a fixed price for a portion of the customer's annual energy bill (1,000 kWh distributed throughout the year in line with expected solar energy production) and partly at a variable price (plus a commercial margin) for the remaining energy consumed. As of 31 December 2024, the commercial margin was a low single digit percentage of the electricity purchase price. See section 10.2.1.1.3 (*Non-Asset-Based Energy*) for further details on the customer contracts.

For the supply of the guaranteed portion of electricity at a fixed price (1,000 kWh distributed throughout the year in line with expected solar energy production), the Group prioritizes sourcing energy from its Asset-Based Energy segment. When there is insufficient available production from the Group's Asset-Based Energy segment to meet customer consumption demand for the guaranteed portion, the Group sources the required electricity from the Belgian electricity market at variable spot prices. In this segment, all electricity sold is delivered to customers via the grid (thereby grid costs and associated electricity distribution costs apply for the customer).

- **Sale of gas:** revenue from the sale of gas, sourced from the external market and sold based on variable spot prices (plus a commercial margin). The commercial margin was a low single digit percentage of the gas purchase price as of 31 December 2024.

In the medium-to-long term, the Group intends to convert its gas customers to heat pumps, or otherwise transfer them to other suppliers, with a view towards selling zero gas by 2030.

- **Sales of electricity as e-MSP:** revenue from the sale of electricity through EV charging sessions to charge card holders, giving them access to an extensive network of EV charging points, including both the Group's infrastructure and that of third party CPOs. By operating its own e-MSP service, the Group can provide competitive rates by removing markups from third-party e-MSP providers and secure a seamless and cost-efficient charging experience for its customers.

The cost base of this segment consists mainly of the procurement of energy to service the energy supply contracts, software expenses and customer support teams. Non-Asset-Based Energy activity represented 3.8% of the Group's total revenue and did not contribute to the Group's EBITDA in the year ended 31 December 2024. The Group delivered 15.3 GWh of electricity and 6.7 GWh of gas under this segment in the year ended 31 December 2024. For further details on the revenue and cost elements of this segment see section 10.2.1.1.3 (*Non-Asset-Based Energy*).

- **EPC Activity—sale and installation of PV installations and EV charging infrastructure:** The Group continues to operate as an EPC contractor for third-party B2B clients primarily for PV installations in Belgium, China and Morocco and to a lesser extent for charging infrastructure in Belgium. While not a strategic growth area, this segment generates positive cash flows and secures procurement advantages for the Group's core segments.

The cost base of this segment consists mainly of the cost for projects under construction (such as materials, subcontractor fees and installation teams) and overhead costs (such as engineering, project management, warehousing and commercialization).

In 2024, the Group built 4,911 projects and 168.4 MWp for external customers. This segment accounted for 77.3% of Group revenue and 42.8% of Group EBITDA in the year ended 31 December 2024. The EPC Activity segment achieves relatively high sales, but with relatively low EBITDA margins when compared to the other segments. Further details on the revenue and cost elements of this segment can be found in section 10.2.1.1.4 (*EPC Activity: sale and installation of photovoltaic installations*).

The segments are interconnected operationally and financially. For example, electricity produced in the Asset-Based Energy segment is prioritized for use in the Non-Asset-Based Energy and Asset-Based Mobility segments via internal virtual grid allocation. This integrated structure enables the Group to optimize energy usage across its customer base, enhance margin control, and create synergies between production, consumption, and infrastructure operations.

12.2 Recent Developments and Current Trading

The Group has experienced strong current trading in the six months ended 30 June 2025 in its Asset-Based Energy, Non-Asset-Based Energy and Asset-Based Mobility segments, supported by strong solar irradiation and roll-out of new production assets, the successful award and early take-up of the group purchase contract in the East Flanders region and strong EV charging utilization.

- **Asset-Based Energy:** Based on measured and validated figures as of 16 June 2025, the Group's average production output per PV installation for the first half of 2025 is expected to be approximately 28% higher on a kWh/kWp basis than the first half of 2024 (approximately 502 kWh/kWp in the first half of 2025 compared to approximately 393 kWh/kWp in the first half of 2024). The Group estimates that the average production output per PV installation for the second half of 2025 will be approximately 450 kWh/kWp, which is in line with normal production output for that period of the year.
- **Non-Asset-Based Energy:** On 7 May 2025, the Group was awarded a group purchase contract organized by iChoosr for the East-Flanders region. As of 16 June 2025, 21.4 thousand customers and 37.2 thousand PODs were already onboarded and the organizer confirmed that a total of 63 thousand PODs are expected to be onboarded by 15 July 2025. Approximately 60% of the 37.2 thousand PODs are expected to contract for both electricity and gas services. The delivery under this group purchase agreement is scheduled to commence from August 2025 onwards. This development is expected to have a positive impact on the Group's customer base and market share in the Flanders region, further strengthening its position in the energy market.

The successful outcome of this tender further demonstrates the Group's ability to secure large-scale contracts and its continued commitment to providing flexible and competitive energy solutions to a broad customer base. See section 10.3.3 (*External growth: M&A*).

- **Asset-Based Mobility:** Based on the Group's data measured and validated as of 16 June 2025, the Group expects the average utilization of its charging points in Brussels (which comprises the significant majority of the Group's charging point portfolio) for the first half of 2025 to be approximately 63% higher than the first half of 2024 (approximately 835 kWh per month per charging point in the first half of 2025 compared to approximately 512 kWh per month per charging point in the first half of 2024).

12.3 Key Factors Affecting Results of Operations

12.3.1 Key factors relating to segment results

12.3.1.1 Balanced production capacity between energy-generating assets and customer demand

The Group's profitability is strongly supported by the electricity production generated within its Asset-Based Energy segment. This segment supplies renewable electricity not only to external customers but also internally to the Group's Asset-Based Mobility and Non-Asset-Based Energy segments. By owning production assets and allocating energy across its own value chain, the Group enhances margin visibility and cost control. In the year ended 31 December 2024, the Asset-Based Energy segment contributed 14.5% of the Group's consolidated external revenue and 51.9% of the Group's EBITDA, regardless of whether the electricity was sold externally or through intersegmental transactions. A key feature of the Group's strategy is its ability to balance development of electricity-generating assets within its Asset-Based Energy segment and its ability to match the electricity produced from the segment, and the electricity generated thereby, with customer demand within its Asset-Based Energy, Asset-Based Mobility and Non-Asset-Based Energy segments. To do so, the Group has developed a decentralized energy network, operating through a virtual energy grid designed to maximize the Group's ability to balance its electricity production against excess production on the one hand and underproduction (for example, due to low solar irradiation levels). Excess production for the Group can result in the sale of energy into the grid at negative prices (requiring the Group to pay for such excess production) and underproduction can result in the need to purchase energy from the grid, resulting in exposure to market price volatility, as well as grid fees and taxes. As of 31 March 2025, the Group holds assets which have a total annual production capacity of 123.1 MWp of electricity (of which 98.6 MWp is operational and 24.5 MWp is under construction).

Within its decentralized energy network, the Group sells the electricity generated by its PV installations to customers hosting its assets, or injects it into the grid. The low maintenance costs of the PV panels and the predictable level of energy production per unit they generate are factored into the Group's attractive pricing for customers. Through the Group's Asset-Based Energy segment, the Group is able to generate local production that allows for the sale of energy to customers and to the Group without the associated grid transmission costs and taxes, which both the Group and customers would otherwise pay for in connection with their energy consumption and sales. Whereas, in recent periods, grid fees and taxes would comprise approximately 60% of a customer's energy payments, the Group's decentralized energy network enables the Group to sell energy to customers in its Asset-Based Energy and Non-Asset-Based Energy segments at attractive prices, whilst generating an estimated 10% EBITDA margin for the Group on the energy component of an energy bill. See section 10.3.3 (*External growth: M&A*). If excess energy remains after the Group's other segments have been supplied, the Group will sell the remainder into the grid at the spot price. At times when solar energy production is low, such as during the evenings or days with limited sunshine, energy for the Group's Non-Asset-Based Energy and Asset-Based Mobility segments is sourced from the grid at variable market prices.

12.3.1.2 Continued investment of project revenues generated within EPC Activity segment to other segments

A key component of the Group's growth strategy is to continue to use the reliable cash flows from its EPC Activity segment to invest in and build its other segments, and grow in key markets. In the year ended 31 December 2024, the EPC Activity segment represented 77.3% of the Group's total revenues and 42.8% of EBITDA. Revenues from this segment are generated on the basis of short-term project contacts and are derived primarily from the installation of PV panels on behalf of customers. EPC activities enable the Group to build, maintain, and support its own assets at relatively low costs to fund growth in its other business segments as a result of the Group's ability to rely on its bulk purchasing power to negotiate attractive prices from suppliers for PV installations and parts, including the PV panels used for the Group's own assets in its Asset-Based Energy segment. The Group is also able to rely on the labor, technical expertise and storage used within the EPC Activity segment and deploy them for use in the installations and maintenance of the Group's Asset-Based Energy segment, reducing costs.

12.3.2 Key factors related to the Group's results

12.3.2.1 Segment mix

The Group's results of operations are significantly influenced by the performance of its two largest segments, the EPC Activity segment and the Asset-Based Energy segment. For the year ended 31 December 2024, the two segments combined represented 91.9% of the Group's total revenue and 94.7% of EBITDA. While the EPC Activity segment (42.8% of EBITDA for the Group in the year ended 31 December 2024), which generates reliable cash flows from its operations, is a significant driver for the Group's profitability and performance, due to the costs associated with project execution, this segment tends to have lower EBITDA and operating margins. Conversely, the Asset-Based Energy segment generates lower revenue but boasts higher operating margins and EBITDA (51.9% of EBITDA for the Group in the year ended 31 December 2024). The contrasting financial dynamics of the two segments result in the Group's overall profitability being heavily influenced by their relative performance and as such, the Group seeks to maintain a strategic balance between the two, continuously monitoring their performance. Revenue from the Group's EPC Activity segment decreased by 20.8% in the year ended 31 December 2024, primarily due to a decrease in revenue from China of 37.8% in the period. Notwithstanding the decline in revenue, EBITDA from the Group's EPC Activity segment increased by 31.9% in the same period. This trend of decreasing revenue from China, but with higher profitability, is driven by the continued implementation of the Group's WOFE business model and focus on higher-value engineering and procurement services to maintain profitability on a project basis notwithstanding the lower revenue. See section 10.2.1.1.4.2 (*China and Morocco*) for more information on the Group's WOFE model. In addition, the decline in revenue from China is more broadly driven by the Group's strategic focus on its home market in Belgium and its continued evolution from a high-volume installation model towards a higher profitability production model. See section 10.4 (*Medium term growth objectives*).

In addition, each of the Group's segments have differing cost profiles. Among the Group's operating costs, its purchases (consisting of purchases of materials, principally PV solar panels, and subcontracting costs) are of a variable nature, while its costs related to services, goods and employees are more fixed in nature. Most of these fixed costs related to services, goods and employees can be linked to the Group's EPC Activities segment, whereas Asset-Based Energy and Asset-Based Mobility operating costs are more variable in nature. The gradual decrease in the Group's EPC Activity segment business in China also impacts the Group's operating costs as the most significant component of purchases (purchase of materials and subcontracting) is linked to EPC Activity. For example, the Group's purchases of materials decreased by 21.8% in the year ended 31 December 2024, in line with the decrease in the Group's EPC Activity segment and in contrast to the performance of the Group's other segments, all of which grew in the same period.

As the Group continues to expand its operations, the Group's results are also expected to be influenced by the proportional contribution of its other business segments, the Non-Asset-Based Energy segment and the Asset-Based Mobility segment, to the Group's results. The Non-Asset-Based Energy segment, presently characterized by very low operating margins on the sale of energy (in part due to costs and investments incurred in the year ended 31 December 2024 in preparation for a steep increase in customers in the year ended 31 December 2025), offers the Group a path to revenue growth through the acquisition of customer portfolios, either through the organic acquisition of individual new customers through household sign-ups, through tender offers for portfolios of customers, or through acquisitions of energy suppliers. Customers acquired through either organic acquisition or tender offers for portfolios become customers of the Non-Asset-Based Energy segment, and the Group then attempts to upsell these customers to agree to PV installations on their roofs thereby making them customers of the Asset-Based Energy segment. To the extent the Group is able to expand its customer base in the Non-Asset-Based Energy segment as part of its growth strategy, it believes it will be able to manage excess energy production in the Asset-Based Energy segment, thereby avoiding negative pricing and grid injection fees. The number of customers in the Group's Non-Asset-Based Energy segment has significantly increased from 8.4 thousand customers at the end of 2024 to over 33.9 thousand customers as of 31 March 2025. This growth in customers is primarily driven by a group purchase of energy contracts won in 2024 that were activated at the start of 2025. The significant increase in customers for the segment is expected to have a substantial impact on the Group's revenue and financial results for the year. Similarly, the Group's Asset-Based Mobility segment, which relies on the Group's investment in EV charging points, is presently characterized as a high revenue and medium-margin segment. Although the segment is currently smaller, as part of the Group's growth strategy, the Group aims to make strategic investments in increasing the number of EV charging points, in line with the EU 2030 mandate for mass adoption of electric vehicles. Like the Non-Asset-Based Energy segment, as the Group's operations expand, it expects to rely on of the Asset-Based Mobility segment to balance energy production with consumption, avoiding negative pricing.

The interplay between the Group's four business segments therefore has been and will remain crucial to the Group's overall financial performance. Additionally, external factors such as market conditions, regulatory changes and advancements in energy technology will continue to impact the Group's segment mix and its results of operations outcomes. The ability to adapt to these factors and strategically manage the Group's segment mix has played a key role in sustaining the Group's growth and profitability.

12.3.2.2 B2B and B2C Asset Mix

The mix between B2B and B2C PV installations is a key driver of the Group's operational performance and long-term strategic positioning, serving different yet complementary purposes within the Group's energy ecosystem. As of 31 March 2025, the Group's asset portfolio had a total annual capacity of 123.1 MWp (of which 98.6 MWp is operational and 24.5 MWp is under construction), comprised of 66.9 MWp capacity from B2B assets and 56.2 MWp from B2C assets.

The Group's B2C portfolio in its Asset-Based Energy segment plays a key role in customer retention and long-term value creation. The Group finds that residential customers where it invests in PV installations are significantly more likely to remain loyal energy clients over time. These installations form the foundation of long-term contractual relationships, and represent a growing installed base to which additional energy services can be offered, such as EV charging or new products and solutions. As of 31 March 2025, the Group had over 11 thousand B2C assets in its portfolio. The widespread distribution of these small-scale systems also provides a natural diversification of operational and financial risks.

The Group's B2B portfolio, by contrast, is focused on scale, efficiency and strategic flexibility. Larger installations on industrial or commercial sites, such as the Group's installation at the Ostend airport, allow for the production of low-cost electricity, which can be allocated to energy clients, supporting competitive pricing and margin optimization. Moreover, B2B assets are more cost-efficient to construct

and manage, benefiting from economies of scale and streamlined operations. These more complex sites are also better suited to be sites of future innovation, such as the introduction of battery storage and smart energy management systems, enhancing the Group's ability to provide grid services and optimize energy flows.

Together, the B2B and B2C PV portfolios reinforce each other. B2C installations support long-term client relationships and revenue stability, while B2B assets drive efficiency and open opportunities for grid-oriented innovation. The Group believes this dual-track approach strengthens its resilience, enhances scalability, and positions the Group strongly for the energy transition.

12.3.2.3 Industry Demand

The Group's business and revenue growth depends on the rate of adoption of, and demand for, solar energy in the Group's target markets. In 2023, solar energy accounted for only 9.5% of the energy production capacity in Belgium and is forecast to rise to 17% by 2040, reflecting a tripling of the PV production capacity in Belgium between 2022 and 2040 according to Elia, the Belgian grid operator. Similarly, the growth of the Group's Asset-Based Mobility segment depends on the continued adoption of electric vehicles in Belgium. According to Statbel, battery electric vehicles comprised approximately 28% of the Belgian passenger vehicle sales in 2024 and its share of sales is forecast by Roland Berger to increase to 90% in 2035. Demand for solar energy depends on various factors including the global macroeconomic environment, pricing, cost-effectiveness, performance and reliability in comparison to conventional and other renewable energy sources, and the availability of favorable regulation and government incentives and tax credits. Demand for electric vehicles are impacted by a number of factors, including price and performance compared to combustion engine vehicles, consumer behavior, confidence and discretionary spending levels, the availability of tax credits and other financial incentives to incentivize the purchase of electric vehicles and legislation aimed at phasing out the sale of combustion engine vehicles. For a detailed discussion on industry demand, see section 9 (*Industry Overview and Market Drivers*), section 10.1.4.2 (*The Group addresses a growing market need supported by Belgian development plans*) and 2.3.1 (*The Group's business could be harmed if solar energy is not widely adopted or sufficient demand for solar energy assets or EV charging does not develop or takes longer to develop than the Group anticipates.*).

12.3.2.4 Cost of Solar Systems

The cost of solar systems required for the Group's EPC Activity segment and Asset-Based Energy segment impacts the Group's results of operations. In the EPC Activity segment, the Group develops, procures and constructs PV installations on roofs for its B2B customers, who then retain ownership of the PV installation after the Group's work is complete. This business model enables the Group to pass the full costs of the solar systems directly to the B2B customers, insulating the Group from the related costs. While margins in the EPC Activity segment are relatively low, profitability has historically been stable because the cost of PV components is typically passed through. Nevertheless, regional shifts, such as the evolution from conducting all engineering, procurement and construction activities towards conducting only the engineering and procurement aspects of a project (which has increasingly been the case in China), and project timing may affect the composition and volatility of reported revenues over time. For the Asset-Based Energy segment, where the Group owns and maintains the PV panels installed for customers, the cost of the solar systems is indirectly passed to the customers through the price of the energy supplied through auto-consumption over the 25 to 30 year life of the contract. This long-term revenue model enables the Group to take into account fluctuations in solar system costs over the life of the contract, providing a high degree of revenue visibility. As a result, upward pressure in the cost of solar systems may require the Group to increase the auto-consumed electricity prices for its new customers in the Asset-Based Energy segment and increase its overall prices for new EPC contracts. While lower costs of solar systems may benefit the Group's growth and profitability, downward pressure on the cost of solar systems could lead to an impairment of the Group's inventory. In addition, the Group is able to benefit from the scale of its EPC Activity segment by purchasing all of its PV panels and

materials, including for its Asset-Based Energy segment, at bulk prices with the negotiated prices reflected in contracts for its customers.

Additionally, the Group's solar systems require minimal installation and upgrade commitments and have relatively low and predictable maintenance costs over systems' lifetime. Such commitments and costs are comprised of the cost of materials (including for any repairs or in association with ongoing maintenance of the solar systems), direct labor, fees for parking spaces during installation and maintenance visits and directly attributable overheads. These factors also enable to the Group to include such anticipated costs in the prices it offers customers of its EPC Activity and Asset-Based Energy segments. In addition, the Group's solar systems carry no significant risks of obsolescence even as technology develops as the existing contracts secure the output and performance terms based on the technology available at the time of installation and purchase. The Group has no obligation to upgrade to higher performing solar systems should new technology become available.

12.3.2.5 Seasonality

The Group's results of operations capture key trends where the balance of production against customer demand is not achieved as solar energy production is inherently seasonal and dependent on solar irradiation levels which tends to be lower in Belgium during the winter months. During these months, the Group is more reliant on purchasing energy from the grid to meet Non-Asset-Based Energy segment customer demand. Historically, the Group's revenue has exhibited strong seasonal trends in line with the solar irradiation levels throughout the calendar year (with approximately 75% of the Group's annual production in the Asset-Based Energy segment being generated in the second and third quarter of the year, compared to approximately 12% of the Group's annual production being generated in the first quarter of the year). During the winter months (particularly the first quarter and fourth quarter of the year), or during years with heavier rainfall and less sunshine, the Group's electricity production, and consequently its operating results and revenues, decrease. On an annual basis, as the winter months fall during the first and last quarter of the year, the Group typically experiences higher revenue in the second and third quarter of its financial year when solar irradiation levels are at their peak. Similarly, weather conditions during the winter months (particularly the first and fourth quarter of the year) tend to be less favorable for construction and commissioning of the Group's PV assets and charging stations, resulting in a slower pace of development activities during this period, with a corresponding ramp-up in activities during the second and third quarters as weather conditions improve. Local holiday seasons (such as Chinese New Year, Ramadan and Christmas) also impact the Group's sales and installations during the financial periods in which they fall. The Group's results for the three months ended 31 March 2025 were impacted by a number of these factors, including the seasonally lower levels of solar irradiation present in the first quarter, the impact of Chinese New Year occurring during the period, the full impact of Ramadan in the period (compared to the three-month period ended 31 March 2024 in which only a portion of Ramadan fell during the period), as well as the impact of seasonal weather patterns on the pace of construction and commissioning of new PV assets and charging stations.

Similarly, levels of solar irradiation may deviate from historical averages in a period or across a year which may impact the Group's results. For example, according to the Belgian Royal Meteorological Institute, Belgium's overall solar irradiance in 2024 was approximately 12% lower than the long-term yearly average and approximately 10% lower than 2023. This decline impacted the Group's energy production in Belgium in 2024, with the Group's solar assets in Belgium producing approximately 10-15% less energy in relative terms compared to 2023 (and 19% less compared to 2022). Lower solar irradiation in 2023 and 2024 in turn impacted the segmental revenue growth of the Asset-Based Energy segment. According to the Group's estimates, if solar irradiation were normalized for the 2022-2024 period, its segmental year-on-year revenue growth for its Asset-Based Energy segment would have been over 15%, reflecting an increase in operational capacity, partially offset by movements in energy prices.

In addition, the Group's working capital needs show significant volatility at the end of each financial year, primarily due to the timing of large-scale project completions. Many of these projects reach final

delivery and invoicing just before or after year-end, leading to substantial movements in trade receivables, payables and inventory.

12.4 Description of Key Consolidated Statement of Profit and Loss Items

Set out below is a brief description of key line items in the Group's consolidated statement of profit or loss.

12.4.1 Revenue

The Group generates revenue primarily from the sale of electricity and through its EPC activity with respect to the installation and sale of PV installations. 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. Revenues are recognized over time with the exception of EPC activity, certificates and e-credits related revenues recognized at a point in time.

The Group recognizes revenue from the following main sources.

- *Energy as-as-service or sale of energy*: Represents the revenue generated by the sale of energy in the Group's Asset-Based Energy, Asset-Based Mobility and Non-Asset-Based Energy segments (excluding non-cash consideration recognized within the Asset-Based Energy segment under the line item "*Energy as-as-service or sale of electricity non-cash*" below).
- *Energy as-as-service or sale of electricity non-cash*: Non-cash electricity sales represent the value of the exchange transaction between the customer and the Group, whereby for various PV installations owned and managed by the Group, customers receive part of the electricity generated by the PV installations (i.e., auto-consumption) without any cash consideration due and in return, such customers give the Group the right to install, maintain and operate the PV installation on the customer's roof or location (i.e., non-cash consideration). The fair value of the non-cash consideration is determined using the cost-plus margin approach. For additional information, see note 2.3.3 of the Annual Financial Statements. Such non-cash revenue is recognized over time as electricity as consumed for self-consumption. At the same time, the amount equivalent to such non-cash electricity sales are amortized in full as an intangible asset. See section 12.4.7 (*Depreciation & amortization charges*) below. See also section 12.8.1 (*Non-cash consideration*).
- *Sale of green certificates or e-credits*: Represents the revenue generated from the sale of green certificates and other certificates (such as origin certificates) to the grid operator in the case of Flanders or to the customer in the case of Brussels and the sale of e-credits.
- *EPC activity*: Represents revenue generated from the Group's EPC activity for the installation and sale of PV installations, including the financing component of the Group's EPC activities in China, as well as the sale of solar systems and EV charging stations to third parties.

For additional information on the Group's sources of revenue and revenue recognition policies, see Note 2.3.3 to the Annual Financial Statements.

12.4.2 Purchases

Purchases includes the purchase of materials (predominantly PV panels, related products and parts for PV installations and EV charging stations and related products and parts) and subcontracting costs relating to the construction of PV installations.

12.4.3 Produced own assets

Produced own assets includes the cost of PV installations and EV charging infrastructure the Group has built for its own use, as well as internally developed software (essential for managing and optimizing energy production, consumption and customer operations). These assets are capitalized at cost in the period when expensed. These costs include materials, personnel, and services, and are not deducted from a single expense category but are instead presented as a separate line in the financial statements.

Costs incurred for the construction of assets for the Group's own use are not treated as an expense in the statement of profit or loss but are instead capitalized on the statement of financial position as part of the asset's value. To ensure transparency, these costs are presented as a positive amount in the statement of profit or loss under "Produced own assets," reflecting compensation for costs under the capitalization process rather than a reduction of costs. This approach ensures that the total cost structure remains visible while correctly accounting for the investment in self-constructed assets.

This presentation for internally produced assets, where the capitalization of costs effectively offsets the corresponding expenses, leading to a net impact of zero on the operating result. It does not represent income in the traditional sense but rather a reclassification of costs that have been incurred for asset creation, and reflected in other line items.

12.4.4 Inventory change

Inventory change measures the difference between the opening and closing balances of inventories (such as materials) in a given period. A decrease of inventory expresses that more inventory has been used than purchased and thereby is recognized as a cost. An increase of inventory expresses that more inventory has been purchased than has been used or sold and is therefore recognized as an income. Changes of inventory in working capital pertains to inventory items other than the green certificates.

12.4.5 Services and other goods

Services and other goods primarily include professional fees (reflecting fees paid to consultants, auditors, lawyers, service providers, recruiting agencies and related expenses), key management remuneration and repair and maintenance costs for the Group's assets.

12.4.6 Payroll charges

Payroll charges primarily include wages and salaries paid to the Group's employees (other than key management remuneration) as well as social security and other benefits for the Group's employees.

12.4.7 Depreciation & amortization charges

Depreciation & amortization charges principally include depreciation of property, plant and equipment and leases (primarily PV installations and EV charging infrastructure) and amortization of intangible assets relating to concessions, patents and licenses held by the Group (which primarily relates to the use of roof assets on which PV panels are installed) and software.

The right to install, maintain and operate PV installations on the roof of customers is capitalized at the start of the agreement as an intangible asset and amortized over the term of the agreement reflecting the economic benefit of the consumer.

Depreciation of property, plant and equipment is recognized in the statement of profit or loss on a straight-line basis over the estimated useful lives of each component of property, plant and equipment to their residual values. Leased assets are depreciated over the shorter of the lease term and their useful

lives, unless it is reasonably certain that the Group will obtain ownership by the end of the lease term. Depreciation methods, useful lives and residual values are reviewed at each reporting date.

Intangible assets with finite useful lives are measured at cost less accumulated amortization and accumulated impairment losses. Amortization is recognized in the statement of profit or loss on a straight-line basis over the estimated useful lives of intangible assets from the date when the asset is ready to use. The estimated useful lives of intangible assets and their residual values (if applicable) are reviewed every year.

12.4.8 Other operating charges

Other operating charges principally include taxes pertaining to the Group's various business activities to the extent not included in the Group's "taxes" line item (including traffic tax, property tax, municipal and provincial taxes, as well as other taxes associated with the Group's operations in China), loss on disposal of fixed assets, provisions for doubtful debtors and the operational impact of foreign exchange movements.

12.4.9 Finance costs—net

Finance costs—net reflects the balance of the Group's finance income and finance expenses.

The Group's finance expenses primarily consist of the interest the Group pays on its loans and borrowings and leases, negative foreign exchange results resulting from the conversion of the Group's trade receivables and funds from local currencies to euro, as well as bank charges and bank fees. A portion of the Group's interest charges related to leasing are non-cash.

12.5 Results of Operations

The following table sets forth the Group's results of operations for the periods indicated.

	For the three months ended 31 March		For the year ended 31 December		
	2025	2024	2024	2023	2022
	<i>(€ million)</i>				
Revenues.....	26.1	9.2	99.6	113.6	107.8
Other operating income.....	0.1	0.1	0.5	0.9	0.6
Operating income.....	26.2	9.3	100.1	114.5	108.4
Purchases.....	(22.8)	(6.3)	(82.0)	(104.8)	(93.5)
Produced own assets.....	6.0	2.6	34.5	34.3	25.8
Inventory change.....	1.1	0.0	(3.5)	(1.1)	(6.5)
Services and other goods.....	(3.4)	(2.5)	(11.3)	(10.2)	(8.5)
Payroll charges.....	(3.2)	(2.8)	(10.0)	(8.8)	(6.7)
Depreciation & amortization charges.....	(4.0)	(3.4)	(13.9)	(11.4)	(8.0)
Other operating charges.....	(0.3)	(0.2)	(0.8)	(1.1)	(1.7)
Operating expenses.....	(26.5)	(12.6)	(87.1)	(103.2)	(99.0)
Operating profit/(loss).....	(0.3)	(3.3)	13.0	11.3	9.4
Finance income.....	0.2	0.1	0.1	0.5	0.5
Finance expenses.....	(1.1)	(1.0)	(4.6)	(3.5)	(1.7)
Finance costs — net.....	(1.0)	(0.9)	(4.4)	(3.0)	(1.2)
Profit/(loss) before taxes.....	(1.2)	(4.2)	8.6	8.3	8.2
Taxes.....	(0.0)	0.3	(1.0)	(2.3)	(2.0)
Net profit/(loss) for the period.....	(1.2)	(3.9)	7.6	6.0	6.2

12.5.1 Operating Segments

From 2024, the Group began reporting its results and organizing its business across four segments: Asset-Based Energy, Asset-Based Mobility, Non-Asset-Based Energy and EPC Activity. The financial information discussed in this section reflects the Group's new reporting structure. Prior to 2024, the Group did not present financial information on a segmental basis. However, the Annual Financial

Statements included in this Prospectus present comparative historical segmental financial information for 2023 and 2022 giving effect to the new segmental presentation as discussed below. See section 3.5.2 (*Operating Segments*) for additional information.

The table below sets out the Group's revenue for each of the Group's segments for the periods indicated.

	For the three months ended 31 March		For the year ended 31 December		
	2025	2024	2024	2023	2022
			(<i>€ million</i>)		
Asset-Based Energy.....	2.1	0.9	15.1	14.3	13.2
Asset-Based Mobility	1.5	0.9	4.5	2.2	0.4
Non-Asset-Based Energy	17.9	0.6	6.2	1.2	0.6
EPC Activity.....	6.1	7.3	77.1	97.3	93.8
Intersegmental revenue ⁽¹⁾	(1.5)	(0.5)	(3.2)	(1.4)	(0.1)
Revenue.....	26.1	9.2	99.6	113.6	107.8

⁽¹⁾ Intersegmental revenue primarily consists of internal sales of electricity between the Group's segments. While historically most of this revenue originated from the Asset-Based Energy segment supplying electricity to other segments, in 2024 the largest share was generated by the Non-Asset-Based Energy segment, which purchased electricity both from the Asset-Based Energy segment and from the external market, and resold it internally, primarily to the Asset-Based Mobility segment.

12.5.2 Comparison of results of operations for the three-month periods ended 31 March 2025 and 31 March 2024

The table below sets out the results of operations the three-month periods ended 31 March 2025 and 2024.

	For the three months ended 31 March		Change %
	2025	2024	
	(<i>€ million</i>)		
Revenue	26.1	9.2	184.5
Other operating income	0.1	0.1	30.9
Operating income	26.2	9.3	183.0
Purchases	(22.8)	(6.3)	261.4
Produced own assets.....	6.0	2.6	126.9
Inventory change	1.1	0.0	n.m.
Services and other goods.....	(3.4)	(2.5)	32.7
Payroll charges	(3.2)	(2.8)	14.8
Depreciation & amortization charges.....	(4.0)	(3.4)	17.6
Other operating charges.....	(0.3)	(0.2)	25.7
Operating expenses.....	(26.5)	(12.6)	110.9
Operating loss	(0.3)	(3.3)	(91.4)
Finance income.....	0.2	0.1	44.8
Finance expenses.....	(1.1)	(1.0)	15.5
Finance costs—net.....	(1.0)	(0.9)	11.5
Loss before taxes.....	(1.2)	(4.2)	(70.1)
Taxes.....	(0.0)	0.3	(101.6)
Net loss for the period	(1.2)	(3.9)	(68.1)

12.5.2.1 Revenue

Revenue increased by €16.9 million, or 184.5%, from €9.2 million in the three months ended 31 March 2024, to €26.1 million in the three months ended 31 March 2025, primarily due to a significant increase in revenue generated by the Non-Asset-Based Energy segment, as well as increases in revenue from the Asset-Based Energy and Asset-Based Mobility segments, partially offset by a decrease in revenue from the EPC Activity segment, as discussed further below. The first quarter of the year is impacted by a number of seasonality factors, including lower irradiation levels. See section 12.3.2.5 (*Seasonality*) for more information.

The following table sets forth the revenue by segment for the periods indicated.

	For the three months ended 31 March		Change
	2025	2024	%
	(€ million)		
Asset-Based Energy.....	2.1	0.9	122.5
Asset-Based Mobility	1.5	0.9	61.5
Non-Asset-Based Energy	17.9	0.6	3135.4
EPC Activity	6.1	7.3	(16.8)

Revenue for the Asset-Based Energy segment increased by €1.2 million, or 122.5%, from €0.9 million in the three months ended 31 March 2024, to €2.1 million in the three months ended 31 March 2025, primarily due to an increase in operational capacity from 73.2 MWp as of 31 March 2024 to 98.6 MWp as of 31 March 2025, stronger irradiation levels compared to historical averages for the first quarter of the year as well as increased demand for electricity from the Group's other segments.

Revenue for the Asset-Based Mobility segment increased by €0.6 million, or 61.5%, from €0.9 million in the three months ended 31 March 2024, to €1.5 million in the three months ended 31 March 2025, primarily due to the continued expansion of this segment including, connecting EV chargers with electricity produced by the Group's solar assets (which was not yet operational in the three months ended 31 March 2024), introduction of revenue from e-credits, an increase in the number of charging points from 1,874 as of 31 March 2024 to 2,280 as of 31 March 2025 and an increase in electricity sold from 2.5 GWh in the three months ended 31 March 2024 to 5.3 MWh in the three months ended 31 March 2025.

Revenue for the Non-Asset-Based Energy segment increased significantly from €0.6 million in the three months ended 31 March 2024, to €17.9 million in the three months ended 31 March 2025. This increase was primarily due to growth in the Group's number of customers since the launch of its energy supplier activity in April 2024, in part driven by a significant energy group purchase contract won in 2024 with the Group delivering energy to these customers in January 2025, which resulted in a significant increase in electricity sold from 2.7 GWh in the three months ended 31 March 2024 to 25.6 GWh in the three months ended 31 March 2025 and an increase in gas sold from nil to 121.8 GWh in the same period. In the three months ended 31 March 2025, the Group generated €9.2 million in revenue from the sale of gas through this segment, compared to nil in the three months ended 31 March 2024.

Revenue for the EPC Activity segment decreased by €1.2 million, or 16.8%, from €7.3 million in the three months ended 31 March 2024, to €6.1 million in the three months ended 31 March 2025, primarily due to a decrease in revenues from Morocco due a timing shift in seasonal demand, as Ramadan occurred earlier in the calendar year, with the full impact of Ramadan falling in the three months ended 31 March 2025 (compared to a partial impact of Ramadan in the three months ended 31 March 2024) as well as a decrease in the number of projects in Belgium This was partially offset by an increase in revenue from China due to the timing effect of finalized projects.

The first quarter of the year is impacted by a number of seasonality factors. See section 12.3.2.5 (*Seasonality*) for more information.

12.5.2.2 Purchases

Purchases increased by €16.5 million, or 261.4%, from €6.3 million in the three months ended 31 March 2024, to €22.8 million in the three months ended 31 March 2025, primarily due to increased purchases of electricity and gas volumes in line with the increase in sales of electricity and gas and increased EPC activities and produced own assets resulting from a strong pipeline and relatively favorable weather conditions.

12.5.2.3 Produced own assets

Income (reflecting compensation of costs) from produced own assets increased by €3.3 million, or 126.9%, from €2.6 million in the three months ended 31 March 2024, to €6.0 million in the three months ended 31 March 2025, primarily due to the strong pipeline of PV and EV charging projects built and being built, combined with a steady level of development of in-house software.

12.5.2.4 Inventory change

Inventory change increased from €0.0 million in the three months ended 31 March 2024, to €1.1 million in the three months ended 31 March 2025, primarily due to timing effect of inventory build-up for upcoming projects.

12.5.2.5 Services and other goods

Services and other goods increased by €0.8 million, or 32.7%, from €2.5 million in the three months ended 31 March 2024, to €3.4 million in the three months ended 31 March 2025, primarily due to increased consulting fees and related payments.

12.5.2.6 Payroll charges

Payroll charges increased by €0.4 million, or 14.8%, from €2.8 million in the three months ended 31 March 2024, to €3.2 million in the three months ended 31 March 2025, primarily due to increase in staff during the period.

12.5.2.7 Depreciation & amortization charges

Depreciation and amortization charges increased by €0.6 million, or 17.6%, from €3.4 million in the three months ended 31 March 2024, to €4.0 million in the three months ended 31 March 2025, primarily due to the growth in the Group's portfolio of installed, maintained and operated PV installations and charging stations as well as the increase in internally generated software.

12.5.2.8 Other operating charges

Other operating charges remained largely stable during the period, amounting to €0.2 million in the three months ended 31 March 2024 and €0.3 million in the three months ended 31 March 2025.

12.5.2.9 Operating loss

As a result of the foregoing, the Group's operating loss decreased by €3.0 million, or 91.4%, from €3.3 million in the three months ended 31 March 2024, to €0.3 million in the three months ended 31 March 2025.

12.5.2.10 Finance costs—net

Finance costs—net were stable in the period, amounting to €1.0 million in the three months ended 31 March 2025 and €0.9 million in the three months ended 31 March 2024.

12.5.2.11 Net loss for the period

As a result of the above, the Group recognized a net loss for the period of €1.2 million in the three months ended 31 March 2025, compared to €3.9 million in the three months ended 31 March 2024. The first quarter of the year is impacted by a number of seasonality factors. See section 12.3.2.5 (*Seasonality*) for more information.

12.5.3 Comparison of results of operations for the years ended 31 December 2024 and 31 December 2023

The table below sets out the results of operations for the years ended 31 December 2024 and 31 December 2023.

	For the year ended 31 December		Change
	2024	2023	%
	(€ million)		
Revenue	99.6	113.6	(12.3)
Other operating income	0.5	0.9	(48.7)
Operating income	100.1	114.5	(12.6)
Purchases	(82.0)	(104.8)	(21.8)
Produced own assets	34.5	34.3	0.7
Inventory change	(3.5)	(1.1)	206.1
Services and other goods	(11.3)	(10.2)	10.7
Payroll charges	(10.0)	(8.8)	13.7
Depreciation & amortization charges	(13.9)	(11.4)	22.1
Other operating charges	(0.8)	(1.1)	(24.2)
Operating expenses	(87.1)	(103.2)	(15.6)
Operating profit	13.0	11.3	14.9
Finance income	0.1	0.5	(68.6)
Finance expenses	(4.6)	(3.5)	31.8
Finance costs—net	(4.4)	(3.0)	47.1
Profit before taxes	8.6	8.3	3.2
Taxes	(1.0)	(2.3)	(54.6)
Net profit for the period	7.6	6.0	24.9

12.5.3.1 Revenue

Revenue decreased by €14.0 million, or 12.3%, from €113.6 million in the year ended 2023, to €99.6 million in the year ended 2024, primarily due to a decrease in EPC Activity revenue by €20.2 million, partially offset by growth in the Asset-Based Mobility segment of €2.3 million and Non-Asset-Based Energy segment by €4.9 million over the same period.

The following table sets forth the revenue by segment for the periods indicated.

	For the year ended 31 December		Change
	2024	2023	%
	(€ million)		
Asset-Based Energy	15.1	14.3	5.3
Asset-Based Mobility	4.5	2.2	105.5
Non-Asset-Based Energy	6.2	1.2	407.7
EPC Activity	77.1	97.3	(20.8)

Revenue for the Asset-Based Energy segment increased by €0.8 million, or 5.3%, from €14.3 million in the year ended 2023 to €15.1 million in the year ended 2024, notwithstanding the growth of the capacity from the Group's portfolio assets from 79.1 MWp in the year ended 31 December 2023 (of which 68.9 MWp was operational and 10.2 MWp was under construction) to 117.4 MWp in the year ended 31 December 2024 (of which 95.9 MWp was operational and 21.5 MWp was under construction). Revenue during the period was impacted primarily by the low solar irradiation during 2024 as compared to 2023, which largely offset the higher production from the larger asset base. In addition, a portion of the additional capacity the Group built for its Asset-Based Energy segment was completed after summer and was therefore not yet operational during peak solar production season.

Revenue for the Asset-Based Mobility segment increased by €2.3 million, or 105.5%, from €2.2 million in the year ended 2023, to €4.5 million in the year ended 2024, due to the growth in number of EV

charging points, the number of charging sessions per charging point and in the average amount of electricity consumed per charging session.

Revenue for the Non-Asset-Based Energy segment increased by €4.9 million from €1.2 million in the year ended 2023, to €6.2 million in the year ended 2024, primarily due to growth in the Group's number of customers since the launch of its energy supplier activity in April 2024. Included in these results, in the year ended 31 December 2024, the Group generated €1.2 million in revenue from e-MSP activity, in which the Group sells charging sessions to charge card holders at other CPOs' charging points, as part of its EV charging service. Additionally, the Group generated €401 thousand in revenue from the sale of gas through this segment, compared to nil in 2023.

Revenue for the EPC Activity segment decreased by €20.2 million, or 20.8%, from €97.3 million in the year ended 2023, to €77.1 million in the year ended 2024, primarily due to a decrease in revenue from operations in China by €24.8 million reflecting a decline in the number of EPC projects performed in 2024, partially offset by growth in Belgian EPC revenue by €5.1 million.

12.5.3.2 Purchases

Purchases decreased by €22.8 million, or 21.8%, from €104.8 million in the year ended 2023, to €82.0 million in the year ended 2024, primarily due to the changed mix in segmental revenue, particularly the decline in revenue from the EPC Activities segment, as the most significant component of purchases (purchase of materials and subcontracting) is linked to the level of activity in this segment. The decline in the number of EPC projects performed in China in 2024 was a key driver for the decline in purchases over the period. See also section 12.3.2.1 (*Segment mix*) above.

12.5.3.3 Produced own assets

Income (reflecting compensation of costs) from produced own assets increased by €0.2 million, or 0.7%, from €34.3 million in the year ended 2023, to €34.5 million in the year ended 2024, reflecting an increase in the number of own assets being constructed during the period, primarily the construction of PV installations for own use as well as the development of EV charging infrastructure.

12.5.3.4 Inventory change

Inventory change shows a decrease of €3.5 million in the year ended 2024, as compared to a decrease of €1.1 million in the year ended 2023. The inventory change in 2024 was impacted by the timing of the completion of large projects as well as the rationalization of the Group's inventory levels which had been maintained at a relatively high level in prior periods amid risks to the Group's supply chain which had since ameliorated.

12.5.3.5 Services and other goods

Services and other goods increased by €1.1 million, or 10.7%, from €10.2 million in the year ended 2023, to €11.3 million in the year ended 2024.

The following table sets forth a breakdown of services and other goods for the periods indicated.

	For the year ended 31 December		Change
	2024	2023	%
	<i>(€ million)</i>		
Professional fees	4.6	5.3	(12.3)
Key management remuneration	2.0	1.7	19.9
Postage, website and publicity costs	0.6	0.6	0.7
Repair and maintenance	1.6	1.2	32.6
Insurance fees	0.5	0.3	49.4

	For the year ended 31 December		Change
	2024	2023	%
Meals, receptions and events.....	1.2	0.2	581.5
Fuel & utilities.....	0.3	0.3	3.0
Transport related expenses.....	0.4	0.4	0.8
Other services.....	0.2	0.4	(46.7)
Total services and other goods.....	11.3	10.2	10.7

The increase in the Group's total services and other goods expense was primarily due to an increase in meals, receptions and events from €0.2 million in the year ended 31 December 2023 to €1.2 million in the year ended 31 December 2024, which was in turn primarily due to the celebration of the Group's 10th anniversary in 2024 in which the Group incurred expenses for an exceptional gala, customer and stakeholder events, a one-time business summit including strategic partners and non-routine public marketing campaigns. The increase was also driven by the launch of the Group's energy supply activity in the Non-Asset-Based Energy segment in 2024 for which the Group incurred costs to support the onboarding and servicing of energy customers. The increase was partially offset by a decrease in professional fees in 2024 from €5.3 million in the year ended 31 December 2023 to €4.6 million for the year ended 31 December 2024 reflecting a decrease in the amount of fees paid to consultants and service providers in 2024.

12.5.3.6 Payroll charges

Payroll charges increased by €1.2 million, or 13.7%, from €8.8 million in the year ended 31 December 2023, to €10.0 million in the year ended 31 December 2024, primarily due to the growth of the business as reflected in the increased number of employees and associated labor costs.

12.5.3.7 Depreciation & amortization charges

Depreciation and amortization charges increased by €2.5 million, or 22.1%, from €11.4 million in the year ended 31 December 2023, to €13.9 million in the year ended 31 December 2024, primarily due to the increase in plant, property and equipment reflecting the Group's investments in PV systems and other installations over the period.

12.5.3.8 Other operating charges

Other operating charges decreased by €0.3 million, or 24.2%, from €1.1 million in the year ended 31 December 2023, to €0.8 million in the year ended 31 December 2024, primarily due to a decrease in tax obligations pertaining to the Group's business activities and other operating charges, partially offset by an increase in expected credit losses on trade and other receivables.

12.5.3.9 Operating profit

As a result of the foregoing, the Group's operating profit increased by €1.7 million, or 14.9%, from €11.3 million in the year ended 31 December 2023, to €13.0 million in the year ended 31 December 2024. As a percentage of revenue, the Group's operating profit was 10.0% in the year ended 31 December 2023 and 13.0% in the year ended 31 December 2024, reflecting the improved profitability for EPC Activity segment which generated higher margins through more efficient execution on projects and substantial growth in the Asset-Based Mobility segment which faced lower overhead costs.

12.5.3.10 Finance costs—net

Finance costs—net increased by €1.4 million, or 47.1%, from a net cost of €3.0 million in the year ended 31 December 2023, to a net cost of €4.4 million in the year ended 31 December 2024, primarily

due to an increase in indebtedness incurred in 2024 to facilitate the growth of the Group's business and an increase in investment rates.

12.5.3.11 Taxes

Tax expenses decreased by €1.2 million, or 54.6%, from €2.3 million in the year ended 31 December 2023, to €1.0 million in the year ended 31 December 2024, primarily due to innovation deductions for to the Group's research and development activities.

12.5.3.12 Net profit for the year

As a result of the above, net profit for the year increased by €1.5 million, or 24.9%, from €6.0 million in the year ended 31 December 2023, to €7.6 million in the year ended 31 December 2024.

12.5.4 Comparison of results of operations for the year ended 31 December 2023 and the year ended 31 December 2022

The table below sets out the results of operations for the years ended 31 December 2023 and 31 December 2022.

	For the year ended 31 December		Change
	2023	2022	%
	(€ million)		
Revenue	113.6	107.8	5.4
Other operating income	0.9	0.6	55.9
Operating income	114.5	108.4	5.6
Purchases	(104.8)	(93.5)	12.1
Produced own assets	34.3	25.8	33.3
Inventory change	(1.1)	(6.5)	(82.3)
Services and other goods	(10.2)	(8.5)	20.6
Payroll charges	(8.8)	(6.7)	32.2
Depreciation & amortization charges	(11.4)	(8.0)	42.8
Other operating charges	(1.1)	(1.7)	(33.7)
Operating expenses	(103.2)	(99.0)	4.2
Operating profit	11.3	9.4	20.5
Finance income	0.5	0.5	(12.8)
Finance expenses	(3.5)	(1.7)	102.3
Finance costs—net	(3.0)	(1.2)	153.0
Profit before taxes	8.3	8.2	1.4
Taxes	(2.3)	(2.0)	13.1
Net profit for the period	6.0	6.2	(2.5)

12.5.4.1 Revenue

Revenue increased by €5.8 million, or 5.4%, from €107.8 million in the year ended 31 December 2022, to €113.6 million in the year ended 31 December 2023, primarily due to an increase in the Group's business in Belgium and Morocco, partially offset by a decline in the Group's EPC Activity in China, as discussed further below.

The following table sets forth the revenue by segment for the periods indicated.

	For the year ended 31 December		Change
	2023	2022	%
	(€ million)		
Asset-Based Energy	14.3	13.2	8.6
Asset-Based Mobility	2.2	0.4	466.3
Non-Asset-Based Energy	1.2	0.6	107.9
EPC Activity	97.3	93.8	3.7

Revenue for the Asset-Based Energy segment increased by €1.1 million, or 8.6%, from €13.2 million in the year ended 31 December 2022, to €14.3 million in the year ended 31 December 2023, primarily due to the increased capacity of the portfolio, notwithstanding a decrease of energy prices in 2023 as compared to 2022 and lower than average solar irradiation.

Revenue for the Asset-Based Mobility segment increased by €1.8 million from €0.4 million in the year ended 31 December 2022, to €2.2 million in the year ended 31 December 2023, primarily due to the business deploying additional EV charging points.

Revenue for the Non-Asset-Based Energy segment increased by €0.6 million, or 107.9%, from €0.6 million in the year ended 31 December 2022, to €1.2 million in the year ended 31 December 2023, primarily driven by strong growth in the Group's e-MSP business in 2023, following its initial launch in 2022.

Revenue for the EPC Activity segment increased by €3.5 million, or 3.7%, from €93.8 million in the year ended 31 December 2022, to €97.3 million in the year ended 31 December 2023, primarily due to an increase in the Belgian activities, partially offset by a decrease in China activities.

12.5.4.2 Purchases

Purchases increased by €11.4 million, or 12.1%, from €93.5 million in the year ended 31 December 2022, to €104.8 million in the year ended 31 December 2023. The increase in purchases from the year ended 31 December 2022 to the year ended 31 December 2023 was mainly attributable to the increase in activity within the EPC Activity segment relating to projects built for third party customers as well as own assets, partially offset by a decrease in the prices of solar panels during the period.

12.5.4.3 Produced own assets

Income (reflecting compensation of costs) from produced own assets increased by €8.6 million, or 33.3%, from €25.8 million in the year ended 2022, to €34.3 million in the year ended 2023, reflecting an increase in the number of own assets constructed by the Group during the period relating to PV installations for own use and EV charging infrastructure, as well as an increase in produced own assets related to developed software for the MyEV-Platform and Intrimm which amounted to €0.9 million in 2023, compared to nil in 2022.

12.5.4.4 Inventory change

Inventory decreased by €1.1 million in the year ended 2023 and €6.5 million in the year ended 2022, reflecting two consecutive years of a more efficient use of working capital without compromising operational reliability.

12.5.4.5 Services and other goods

Services and other goods increased by €1.7 million, or 20.6%, from €8.5 million in the year ended 31 December 2022, to €10.2 million in the year ended 31 December 2023.

The following table sets forth a breakdown of services and other goods for the periods indicated.

	For the year ended 31 December		Change
	2023	2022	%
	<i>(€ million)</i>		
Professional fees	5.3	4.3	21.0
Key management remuneration.....	1.7	1.4	19.9
Postage, website and publicity costs	0.6	0.5	14.3
Repair and maintenance	1.2	0.8	44.3

	For the year ended 31 December		Change
	2023	2022	%
Insurance fees	0.3	0.3	8.3
Meals.....	0.2	0.2	10.2
Fuel & utilities	0.3	0.2	8.1
Transport related expenses	0.4	0.2	44.9
Other services	0.4	0.4	(13.0)
Total services and other goods	10.2	8.5	20.6

The increase in services and other goods from the year ended 31 December 2022 to the year ended 31 December 2023 was mainly attributable to the expansion of activities, the professionalization of the Group, and the associated costs, as discussed further below. The increase in costs in 2023 can primarily be attributed to the sharp growth of EPC activities in Belgium, notably driven by the large-scale ASTER project, which commenced in late 2022. In addition, the rollout of the Group's CPO and e-MSP activities contributed to the cost base as the Group expanded its presence in the EV charging ecosystem. Furthermore, throughout 2023, Group incurred additional costs in preparation for the launch of its energy supply activities, which went live in 2024.

12.5.4.6 Payroll charges

Payroll charges increased by €2.2 million, or 32.2%, from €6.7 million in the year ended 31 December 2022, to €8.8 million in the year ended 31 December 2023, primarily due to an increase in the number of full time employees of the Group from an average of 142 FTEs in the year ended 31 December 2022 to 178 FTEs in the year ended 31 December 2023 and an increase in wages and salaries which are indexed every year according to inflation.

12.5.4.7 Depreciation & amortization charges

Depreciation and amortization charges increased by €3.4 million, or 42.8%, from €8.0 million in the year ended 31 December 2022, to €11.4 million in the year ended 31 December 2023, primarily due to the continued expansion of our asset base. This increase is directly linked to the Group's strategic focus on developing and capitalizing PV installations, EV charging infrastructure, and proprietary software that supports future revenue generation.

12.5.4.8 Other operating charges

Other operating charges decreased by €0.6 million, or 33.7%, from €1.7 million in the year ended 31 December 2022, to €1.1 million in the year ended 31 December 2023 primarily due to the decrease in allowance for doubtful debtors attributed to a positive outlook regarding the repayment of long-term receivables in China.

12.5.4.9 Operating profit

As a result of the foregoing, the Group's operating profit increased by €1.9 million, or 20.5%, from €9.4 million in the year ended 31 December 2022, to €11.3 million in the year ended 31 December 2023. As a percentage of revenue, the Group's operating profit was 10.0% in the year ended 31 December 2023, compared to 8.7% in the year ended 31 December 2022, reflecting the Group's efficiency and cost management efforts during the period which controlled the growth in the Group's operating expenses.

12.5.4.10 Finance costs—net

Finance costs—net increased by €1.8 million, from a net cost of €1.2 million in the year ended 31 December 2022, to a net cost of €3.0 million in the year ended 31 December 2023, primarily due to an increase in finance expenses and a slight decrease in finance income. The increase in finance expenses

from €1.7 million in the year ended 31 December 2022 to €3.5 million in the year ended 31 December 2023 was primarily due to an increase in the Group's borrowings to facilitate the expansion of the business as well as increased interest rates for the Group's new long-term loans and short-term financing.

12.5.4.11 Taxes

Tax expenses increased by €0.3 million, or 13.1%, from €2.0 million in the year ended 31 December 2022, to €2.3 million in the year ended 31 December 2023 in line with the increase in the Group's operating profit.

12.5.4.12 Net profit for the year

Net profit for the year decreased by €0.2 million, or 2.5%, from €6.2 million in the year ended 31 December 2022, to €6.0 million in the year ended 31 December 2023 primarily due to an increase in net financing costs, as well as an increase in tax expenses.

12.6 Liquidity and Capital Resources

12.6.1 Overview

The Group's liquidity requirements arise primarily from the need to fund its working capital and capital expenditure requirements, contractual obligations, debt repayments and other commitments. Within the Asset-Based Energy segment, the Group requires capital to fund its upfront investment in the PV installations and its continued maintenance.

The Group's primary sources of liquidity have been net cash flows from operating activities, bank loans, leases and external financing through capital raises. As of 31 March 2025, the Group's cash and cash-equivalents amounted to €11.4 million (excluding restricted cash relating to certain project financing debt contracts which amounted to €2.2 million as of 31 March 2025) and the Group had bank facilities with €7.8 million available for drawdown. See also section 8.3 (*Working Capital Statement*).

12.6.2 Cash Flows

The following table summarizes the Group's cash flow statement for the periods indicated.

	For the three months ended 31 March		For the year ended 31 December		
	2025	2024	2024	2023	2022
			(<i>€ million</i>)		
Net cash inflow/(outflow) from operating activities.....	(9.3)	(9.8)	34.0	13.1	(8.8)
Net cash (outflow) from investing activities.....	(10.9)	(2.1)	(34.3)	(46.7)	(24.1)
Net cash inflow from financing activities	22.9	12.1	3.0	20.4	39.1
Movement in cash and cash equivalents	2.7	0.2	2.6	(13.2)	6.3

12.6.2.1 Net cash inflow/(outflow) from operating activities

The Group analyses its net cash inflow from operating activities by looking at its cash from operating activities before working capital changes and the working capital changes in a given period. The Group's working capital needs exhibit significant volatility at the end of each financial year, primarily due to the timing of large-scale project completions. Many of these projects reach final delivery and invoicing just before year-end, leading to substantial movements in trade receivables, payables, and inventory.

In the year ended 31 December 2022, cash from operating activities before working capital changes amounted to €17.1 million. Working capital movements had a significant impact on cash flow. The Group experienced an increase in inventory of €6.6 million and a rise in trade receivables and other

assets of €38.4 million, both of which resulted in a cash outflow. These effects were partially offset by an increase in trade and other payables of €20.0 million, leading to a net cash outflow from operating activities of €8.8 million, after payment of €0.9 million in taxes.

In the year ended 31 December 2023, cash from operating activities before working capital changes increased to €20.3 million. The Group saw a reversal in inventory movements, with a decrease of €1.1 million, which had a positive impact on cash flow. Trade receivables and other assets still increased, but at a lower magnitude (€10.5 million), compared to the previous year. Meanwhile, trade and other payables increased by €3.5 million. Income taxes paid amounted to €1.3 million for the year ended 31 December 2023. As a result, net cash inflow from operating activities amounted to €13.1 million.

In the year ended 31 December 2024, cash from operating activities before working capital changes amounted to €24.9 million, reflecting an improvement in the Group's underlying operational cash generation. Working capital movements had a positive impact on cash flow during the period. Inventory levels decreased by €3.6 million, contributing to additional cash inflows. Trade receivables and other assets also declined by €8.9 million, further supporting cash generation. However, this was partially offset by a decrease in trade and other payables of €1.7 million, which resulted in a cash outflow. As a result, and after taking into account income tax paid of €1.7 million, net cash inflow from operating activities totaled €34.0 million, demonstrating stronger operational cash flow driven by improved working capital management.

In the three months ended 31 March 2025, cash from operating activities before working capital changes amounted to €2.4 million. Working capital movements had a negative impact on cash flow during the period, primarily a decrease in trade and other payables, partially offset by a decrease in trade receivables and other assets due to a Chinese project at year end being paid in the first quarter. As a result, net cash outflow from operating activities amounted to €9.3 million.

12.6.2.2 Net cash (outflow) from investing activities

In the year ended 31 December 2022, net cash outflow from investing activities amounted to €24.1 million. This was primarily driven by investments in property, plant, and equipment, which totaled €23.0 million, and investments in software for an amount of €1.4 million.

In the year ended 31 December 2023, net cash outflow from investing activities increased to €46.7 million. This rise was largely attributable to higher investments in property, plant, and equipment, which grew to €30.0 million, investments in intangible assets for €2.0 million. Additionally, the Group recorded a cash outflow of €9.7 million related to the acquisition of subsidiaries and a further €5.0 million related to the acquisition of investments in associates. The latter includes the Group's investments in WOFE companies.

In the year ended 31 December 2024, net cash outflow from investing activities amounted to €34.3 million. This was primarily driven by investments in property, plant and equipment which amounted to €31.8 million and acquisitions of intangible assets which amounted to €3.0 million. The primary reason for the decrease of net cash outflow from investing activities compared to the year ended 31 December 2023 was that there was no acquisition of subsidiaries in the period and the Group's investments in associates was partially offset by proceeds from sale of investments in associates.

In the three months ended 31 March 2025, net cash outflow from investing activities amounted to €10.9 million. This was primarily driven by investments in property, plant and equipment which amounted to €7.2 million, primarily relating to investments in PV assets and charging stations, and the acquisition of investments in associates relating to the acquisition of shares in two new entities for PV projects to be developed and investments in internally generated software.

12.6.2.3 Net cash inflow from financing activities

In the year ended 31 December 2022, net cash inflow from financing activities amounted to €39.1 million. This was primarily driven by proceeds from the issuance of shares, net of transaction costs, which totaled €26.5 million and by proceeds from new loans and borrowings which totaled €25.4 million, partly offset by repayment of €10.4 million of old loans.

In the year ended 31 December 2023, net cash inflow from financing activities amounted to €20.4 million. This was mainly due to €29.4 million new borrowings raised and repaid €9.8 million in existing loans and €2.4 million in leases. The proceeds from the issuance of shares, net of transaction costs, amounted €6.0 million. Net interest charges paid amount €2.5 million.

In the year ended 31 December 2024, net cash inflow from financing activities amounted to €3.0 million. The Group raised €30.3 million in new loans and repaid €15.4 million in existing loans and €2.2 million in leases. Net interest charges paid amounted to €4.0 million. In addition, the Group made a one-off investment of treasury shares of €5.6 million linked to the Group's employee option plan.

In the three months ended 31 March 2025, net cash inflow from financing activities amounted to €22.9 million. This was mainly due to an inflow of €26.6 million in new loans and borrowings, partially offset by repayments of loans and borrowings of €2.1 million.

12.6.3 Capital Expenditure

The Group defines capital expenditure as investments in property, plant and equipment, primarily the Group's PV systems and EV charging infrastructure, and investments in other intangible assets such as software development. In presenting its capital expenditures, the Group only considers capital expenditures that have an impact on its cash. Accordingly, the figures below reflect the line items shown in the Group's consolidated cash flow statement and do not include investments which were not paid by the end of the period or any deferred payment arrangements which are reflected in the consolidated statement of financial position.

The table below represents a breakdown of the Group's capital expenditure for the periods indicated.

	For the three months ended 31 March		For the year ended 31 December		
	2025	2024	2024	2023	2022
			(€ million)		
Investments in property, plant and equipment	7.2	1.7	31.8	30.0	23.0
Investments in intangible assets	0.8	0.5	3.0	2.0	1.4
Capital expenditure	8.0	2.1	34.9	32.0	24.4

The Group's capital expenditure in each of the years ended 31 December 2024 and 2023 and the three months ended 31 March 2025 consisted mainly of investments in property, plant and equipment, reflecting increasing investments in the Group's PV plans and EV charging infrastructure. The Group will then be able to use such investments for 10 to 30 years and generate recurring income.

With the exception of software acquired through business combinations (such as the acquisition of Intrimm in 2023), the Group's investments in intangible assets is mainly driven by the internally generated software development of Intrimm and MyEV-Platform.

The amount of the Group's future capital expenditures will depend on a number of factors, including demand levels for the Group's services, general economic conditions and growth prospects and environmental and other regulatory requirements. For further information, see section 10.4 (*Medium term growth objectives*).

12.6.4 Indebtedness

As of 31 March 2025, the Group had €128.3 million outstanding in loans, borrowings and lease liabilities, which primarily relate to financing of the Group's investment in PV installations and EV chargers as well as financing the Group's working capital needs, as discussed further below.

The table below presents a breakdown of the Group's loans, borrowings and leases as of the dates indicated.

	As of 31 March	As of 31 December		
	2025	2024	2023	2022
		(€ million)		
PV installations and EV charging stations secured loans	71.8	73.0	56.8	44.4
Working capital loans	36.2	10.5	17.1	10.0
Lease liabilities	14.0	14.0	14.7	8.6
Loans to private individuals	0.3	0.4	0.1	0.1
Subordinated loans to professional investors	5.0	5.0	—	—
Remaining recourse risk of sold bills of exchange (5%)	1.0	1.1	1.7	2.6
Total loans, borrowings and lease liabilities	128.3	103.9	90.3	65.8
Of which current	49.7	23.7	28.0	19.3
Of which non-current	78.6	80.2	62.4	46.5

PV installations and EV charging stations secured loans are long-term in nature and incurred at the subsidiary level to finance investments in PV installations and EV charging stations, as further detailed in Section 10.14.2.2 (*Project financing for the SPVs with multiple banks*). Each SPV grants guarantees in connection with the loans on the balance sheet of the SPV. In total, the Group's guarantees amounted to €110.1 million in aggregate as of 31 December 2024, primarily relating to SPV guarantees. The maturity of these loans ranges from 6 to 15 years depending on the type and magnitude of the installation. All long-term loans have a fixed interest rate, between 1.5% and 5.2% per year. Certain covenants and security are given at the subsidiary level and vary depending on the lender of the loan, including financial covenants (such as a DSCR default ratio and leverage ratio), project covenants (specific Project Contracts (O&M, Insurance), debt service reserve accounts, equity restrictions, cash flow waterfall) and security (share pledge agreement, master pledge on receivables, pledge on assets, pledge on bank accounts). As of the date of this Prospectus, the Group is meeting all requirements of the loan covenants on its available credit facilities.

Working capital loans are short-term in nature and incurred by the Group to finance its working capital needs (primarily financing inventory, trade receivables and EPC activity). For this purpose, the Group utilizes a credit facility provided by Belfius and KBC with a limit of €44 million (as of 31 March 2025, an amount of €36.2 million was taken up), with a variable interest rate set at the time of drawdown, as further detailed in Section 10.14.2.1 (*Working capital loans of the Company with Belfius and KBC*).

The Group's lease liabilities primarily represent leasing for buildings, PV installations and vehicles.

Loans to private individuals are long-term in nature and represents two crowd lending financings launched by the Group in connection with certain projects, which enables the community to invest in a project. The interest rate related to these financings are fixed (with one financing having an interest rate of 1.75% and the other having an interest rate of 5% and both loans have a maturity of eight years).

Subordinated loans to professional investors represent a subordinated loan of €5.0 million issued by the Group in 2024. The interest rate applicable to the loan is fixed and has a maturity of 7 years.

Remaining recourse risk of sold bills of exchange relates to the 5% recourse risk and 2% receivable related to the bills of exchange sold to financial institutions in connection with the financing of the Group's EPC Activities in China.

For summaries of the Group's material financing arrangements as of 31 March 2025, see section 10.14.2 (*Financing Agreements*).

12.6.5 Contractual Commitments

The following table sets forth the Group's contractual obligations as of 31 December 2024, based on contractual undiscounted cash flows. These obligations primarily relate to financing and lease agreements with financial institutions to finance significant projects and certain working capital requirements.

	Within one year	One to five years	More than five years	Total
				(€ million)
Lease liability	2.2	8.4	5.6	16.2
Other financial debt	22.3	46.8	33.3	102.3
Trade payables	29.9	—	—	29.9
Total financial obligations	54.4	55.2	38.8	148.4

The Group's most significant ongoing investment is the large-scale PV installation under development in Ostend, Belgium. This project constitutes the principal component of the assets under construction as of 31 December 2024 and is expected to increase the Group's installed PV capacity during 2025. The Group intends to finance the continued development of the Ostend PV project through a combination of internal funding and external debt.

The Group is also undertaking a number of small B2C and B2B PV installations and charging infrastructure in Belgium, for which bank financing has already been secured.

The Group does not have any material investment projects currently underway or committed outside of Belgium.

12.6.6 Contingent Liabilities

As of 31 December 2024, the Group had guarantees amounting to €110.1 million (€81.1 million as of 31 December 2023), primarily consisting of guarantees granted by SPVs in connection with the PV installations and EV charging stations secured loans as well as a guarantee granted by the Company in connection with the financing of its acquisition of its office in Jette. Pledges on the Group's receivables amounted to €22 million and €19 million as of 31 December 2024 and 2023, respectively, and the registered guarantee shares amounted to €5 million annually.

12.7 Quantitative and Qualitative Disclosure about Liquidity Risk, Credit Risk, Market Risk and Operational Risk

The Group's operations and use of financial instruments expose it to a variety of risks, including credit risk, liquidity risk and market risk. For a discussion of these financial risks, see Note 23 to the Group's Annual Financial Statements, which are included elsewhere in this Prospectus.

12.7.1 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 from its trade receivables and contract assets, and from its financing activities (cash and cash equivalents), which are mainly cash held and short-term deposits with high-creditworthy financial institutions. To limit this exposure, the Group contracts with credit-worthy business partners or with financial institutions that meet high credit rating requirements. In addition, the Group monitors the portfolio of receivables on a continuous basis and write-offs in the past have been limited.

As of 31 December 2024, the Group had trade receivables amounting to €36.2 million. The Group recognized an expected credit loss provision of €195 thousand as of 31 December 2024 relating to outstanding trade receivables and other assets, of which €164 thousand relates to trade receivables.

In addition, the Group has some long-term receivables which it classifies under non-current assets. These long-term receivables amounted to €11.6 million as of 31 December 2024. The Group recognized an expected credit loss provision of €1.1 million as of 31 December 2024 relating to this outstanding long-term receivables. For additional information, see note 23.2 to the Group's Annual Financial Statements.

12.7.2 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 net cash inflows from operating activities—a risk that it counters by regular liquidity management at the corporate level. Historically, the Group has entered into financing and lease agreements with financial institutions to finance significant projects and certain working capital requirements.

The total amount of lease liabilities, trade payables and other financial debt was €148.4 million as of 31 December 2024. The short-term financial debt outstanding as of 31 December 2024 amounted to €23.7 million, of which €10.5 million is related to roll over credit used to financing the Group's working capital needs with the remainder relating to the repayment of a long-term loan maturing in 2025.

12.7.3 Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk comprises three types of risks: interest rate risk, foreign currency risk and commodity risk.

12.7.3.1 Interest Rate Risk

Interest rate risk is the risk that the cash flows for future interest payments will fluctuate due to changes in market interest rates. However, given that the Group's long-term loans outstanding are at fixed interest rates, the interest rate risk is limited. The Group's variable interest rate contracts are mainly relate to short-term agreements to finance the Group's working capital needs (primarily in relation to financing inventory, trade receivables and EPC activity).

12.7.3.2 Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to its operating activities in China and Morocco, where transactions are conducted in local currency and reported in EUR. See section 2.7.4 (*Exchange rate fluctuations could adversely affect the Group's results of operations and financial condition.*).

12.7.3.3 Commodity Risk

The Group procures its solar panels primarily from China, which increases the vulnerability of the Group to trade disputes, geopolitical tensions and natural disasters that may disrupt the supply chain and may impact purchase costs.

See Note 23.3 of the Annual Financial Statements for more information on market risks.

12.7.4 Operational Risk

12.7.4.1 Risks related to global climate change and legislation

While climate change continues to provide opportunities for operational growth for the renewable energy industry, the Group is acutely aware of the challenges that and risks to its operations that it may pose. These risks include reputational risk, potential supply chain disruptions and any impact in relation to adopting new regulatory requirements. In response, the Group has begun to integrate climate considerations into its strategic planning and operational adjustments. In preparation for compliance with the CSRD, the Group has already performed its double materiality analysis and determined all relevant metrics for which in 2025 it will collect and analyze in order to enhance and support relevant CSRD related disclosure over the course of the year.

For the year ended 31 December 2024, climate change had no impact on the Group's financial performance.

12.7.4.2 Macroeconomic and geopolitical risks

As the Group does not have operations in key areas currently under conflict such as Ukraine, Russia, Iran, Israel or Palestine, it is not directly impacted by the direct conflicts in these areas. However, the Group is susceptible to secondary impacts as a result of these conflicts and other macroeconomic or geopolitical events such as rising interest rates, inflation, potential supply chain disruptions and investment stability.

12.8 Significant Accounting Judgments, Estimates and Assumptions

The preparation of the Group's consolidated historical financial information requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts. These estimates may differ from the actual results. The estimates and assumptions used are based on historical experience and various other factors believed to be reasonable under the circumstances. Estimates of this type are referred to as critical accounting estimates. For a description of the Group's significant and critical accounting policies, see Note 4 to the Annual Financial Statements. The critical accounting estimates discussed below are those believed to be the most important to an understanding of the Group's consolidated historical financial information.

12.8.1 Non-cash consideration

In its Asset-Based Energy segment, the Group concludes contracts with customers on basis of which part of the electricity generated by the PV installation installed on the rooftop of a customer's building is provided to that customer (auto-consumption) without any cash consideration due and in return, the customer gives the Group the right to install, maintain and operate PV installations on the customer's roof, for the relevant contractual period (10 to 30 years). The right received by the Group qualifies as non-cash consideration and is recognized as an intangible asset in accordance with International Accounting Standard 38 Intangible Assets ("IAS 38").

In accounting for such agreements, judgement is required in determining the fair value of the non-cash consideration received by the Group and the corresponding intangible asset recognized. To determine the fair value of the non-cash consideration and the related intangible asset, the Group applies the cost-plus margin method as referenced in IFRS 15.79. This approach reflects the Group's internal costs of PV panels and inverters, including installation costs, and a reasonable margin. Management applies judgement in estimating the appropriate cost allocation and auto-consumption level. Sensitivity analysis based on alternative valuation approaches confirms that the resulting estimates are reasonable. The Group reviews and updates its estimates annually. For additional information, see Note 4.1.1 to the Annual Financial Statements.

12.8.2 Business combinations and goodwill impairment testing

On 19 June 2023, the Group acquired 100% of the shares of Intrimm BV for a total consideration of €10.1 million and the acquisition was accounted for as a business combination in accordance with IFRS Accounting Standards. The purchase price was allocated based on the estimated fair value of net assets acquired and liabilities assumed at the date of the acquisition. The purchase price allocation process requires the Group to make significant estimates and assumptions, including with respect to the fair value of the acquired intangible assets, which are inherently uncertain and subject to refinement. Such critical estimates include the fair value of the technology-based intangible assets acquired associated with the transaction, which amounted to €2.9 million.

In addition, goodwill arising from business combinations is not amortized 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 determination of whether goodwill is impaired requires significant judgment and the use of key estimates and assumptions.

For more information, see Note 4, Note 6 and Note 8 to the Annual Financial Statements.

13. DIVIDENDS AND DIVIDEND POLICY

13.1 Dividends

As of the closing of the Offering, all of the Shares, including the Offered Shares, will entitle the holder thereof to an equal right to participate in dividends declared after the Closing Date, i.e., the full amount of dividends in respect of the financial year starting 1 January 2025 and future years. All of the Shares participate equally in the Group's profits (if any). Pursuant to the Belgian Companies and Associations Code, the shareholders can in principle decide on the distribution of profits with a simple majority vote at the occasion of the annual general shareholders' meeting, based on the most recent statutory audited financial statements, prepared in accordance with Belgian GAAP and based on a (non-binding) proposal of the Board of Directors. The Articles of Association also authorize the Board of Directors to declare interim dividends without shareholder approval. The payment of such interim dividends is, however, subject to certain legal restrictions.

The Group's ability to distribute dividends is subject to availability of sufficient distributable profits as defined under Belgian law on the basis of the Group's stand-alone statutory accounts prepared in accordance with Belgian GAAP. In particular, dividends can only be distributed if following the declaration and issuance of the dividends the amount of the net assets on the date of the closing of the last financial year as follows from the statutory non-consolidated financial statements (i.e., summarized, the amount of the assets as shown in the statement of financial position, decreased with provisions and liabilities, all in accordance with Belgian accounting rules), decreased with the non-amortized costs of incorporation and extension and the non-amortized costs for research and development, does not fall below the amount of the paid-up capital (or, if higher, the issued capital), increased with the amount of non-distributable reserves.

In addition, pursuant to Belgian law and the Articles of Association, the Group must allocate an amount of 5% of its Belgian GAAP annual net profit (*netto-winst/bénéfices nets*) to a legal reserve in its stand-alone statutory accounts, until the legal reserve amounts to 10% of the share capital. The Group's legal reserve currently does not meet this requirement nor will it meet the requirement at the time of the closing of the Offering. Accordingly, 5% of the Belgian GAAP annual net profit during future years will need to be allocated to the legal reserve, limiting the Group's ability to pay out dividends to its shareholders.

Some of the long-term project financing loans entered into by the Group's special project companies contain certain financial restrictions and other limitations on the distribution of dividends (as further explained in section 10.14.2 (*Financing Agreements*)). However, at the date of this Prospectus, no such restrictions or limitations are included in the credit agreements of the Company. The Group may incur additional financial restrictions and other limitations in future credit agreements.

13.2 Dividend History

No dividends have been paid by the Group to its shareholders prior to the Offering.

The Company has a profit-sharing scheme in place under which it distributes a portion of its profits (ranging from €1,600 to €16,000 per employee) to employees who are active in Belgium with a seniority of at least six months. For the year ended 31 December 2024, over 100 employees of the Group were eligible to receive a portion of the profits under such scheme. The exact amount which is distributed to each employee is based on an allocation key, which considers certain objective criteria, such as grade, position, wage scale, compensation level, seniority, or training level. The maximum ratio between the lowest and highest bonus cannot exceed 10. For the years ended 31 December 2022, 2023 and 2024, a total amount of €0.3 million was paid to the Group's employees for each such year, under such scheme. Whereas this is a profit-sharing bonus, the associated cost is accounted for under payroll charges. This profit-sharing scheme reflects the Group's commitment to fostering a supportive and rewarding work

environment for all employees who are active in Belgium. In addition, minor local bonus schemes are in place in China and Morocco (which are linked to individual KPIs).

Furthermore, the Company has the intention to, prior to the closing of the Offering and subject to the approval by an extraordinary Shareholders' Meeting, offer each individual employee (i) who was on the Belgian payroll of the Group on 8 October 2024 (and still is at the time of such offer) a profit premium for an aggregate gross amount of €1.0 million, and (ii) who joined the Group after 8 October 2024 a profit premium for an aggregate gross amount of €0.1 million. In order to finance (a portion of) this profit premium, the Company has the intention to buy-back a number of Shares from Maarten Michielssens (subject to and with effect as from the closing of the Offering), against a price per Share equal to the Offering Price, following which Maarten Michielssens will donate the full amount of the consideration he receives from such buy-back to the Company, and the Company intends to apply the net amount of those donated funds exclusively towards the payment of a portion of the aforementioned profit premium.

13.3 Dividend Policy

Any declaration of dividends by the Group will be based upon the Group's earnings, financial condition, capital requirements and other factors considered important by the Board of Directors. Belgian law and the Articles of Association do not require the Group to declare dividends.

The Board of Directors acknowledges that the inclusion of the Group's employees (who are active in Belgium) in the results of the Group is an important part of the Group's ESG policy and therefore intends to keep the profit-sharing scheme in place following the closing of the Offering.

Besides that, the Group's dividend policy is to retain all remaining earnings, if any, generated by the Group's operations for the development and growth of the business and the Board of Directors does not anticipate paying any dividends to the shareholders in the foreseeable future.

As a consequence of all of these factors, there can be no assurance as to whether dividends or similar payments will be paid out in the future nor, if they are paid, as to their amount.

14. MANAGEMENT, CORPORATE GOVERNANCE AND EMPLOYEES

14.1 Overview

This Part summarizes the rules and principles by which the Group's corporate governance is organized, pursuant to the BCCA, other relevant legislation, the Articles of Association and the corporate governance charter (the "**Corporate Governance Charter**").

The Articles of Association were last amended by the Shareholders' Meeting on 16 June 2025. The entry into force of the amendment to the Articles of Association is subject to the closing of the Offering.

The Group is committed to high standards of corporate governance and relies on the 2020 Belgian Code on Corporate Governance (the "**Corporate Governance Code**") as a reference code. Under the BCCA, Belgian listed companies are required to disclose the justification for any deviations from the Corporate Governance Code in the annual corporate governance statement included in their annual report.

The Board of Directors intends to comply with the Corporate Governance Code except in respect of the following provisions:

- Provision 7.6 of the Corporate Governance Code, requiring that the non-executive members of the Board be partly remunerated in the form of shares in the Group. This deviation is explained by the fact that the interests of the non-executive directors are currently considered to be sufficiently oriented to the creation of long-term value for the Group and, hence, that the issue of shares to them is not deemed necessary. However, the Group intends to review this provision in the future in order to align its corporate governance with the provisions of the Corporate Governance Code; and
- Provision 7.9 of the Corporate Governance Code, requiring that a minimum threshold of shares to be held by executives is set. This deviation is explained by the fact that the interests of the executive directors are currently considered to be sufficiently oriented to the creation of long-term value for the Group as the existing long term incentive programs are based on the Group's shares. Hence, setting a minimum threshold of shares to be held by executives is not deemed necessary. However, the Group intends to review this in the future in order to align its corporate governance with the provisions of the Corporate Governance Code.

The Group has adopted a Corporate Governance Charter subject to the closing of the Offering. The Group will review its corporate governance at regulated intervals and adopt any changes deemed necessary and appropriate.

The Articles of Association and the Corporate Governance Charter will be made available on the Group's website (<https://investors.energyvision.be>) and can be obtained free of charge at its registered office after completion of the Offering.

14.2 Board of Directors

14.2.1 Powers and Responsibilities of the Board of Directors

The Group has a "one tier" governance structure whereby the Board of Directors is the ultimate decision-making body, with the overall responsibility for the management and control of the Group.

The Board of Directors is vested with the power to perform all acts that are necessary or useful for the realization of the Group's corporate object, except for those actions that are specifically reserved by law or the Articles of Association for the Shareholders' Meeting or other management bodies.

In particular, the Board of Directors is responsible for:

- defining the general strategy and that of the subsidiaries;
- deciding on all major strategic, financial and operational matters of the Group;
- overseeing the management by the Chief Executive Officer (the "CEO") and other members of the Executive Committee; and
- all other matters reserved to and obligations imposed (including disclosure obligations) on the Board of Directors by law or the Articles of Association.

The Board of Directors acts as a collegiate body but can delegate its competencies for special and specific matters to an authorized representative, even if this person is not a Shareholder or a director. In accordance with the law and the Articles of Association, the Board of Directors is therefore entitled to delegate special clearly defined powers to the Executive Committee.

14.2.2 Composition of the Board of Directors

Pursuant to the Articles of Association, the Board of Directors must be composed of at least three and up to ten members. As of the date of this Prospectus, the Board of Directors comprises nine members.

A legal entity may be appointed as a Director, provided that such legal entity designates an individual as its permanent representative in order to exercise its mandate.

Although the term of office of directors under Belgian law is limited to six years (renewable), the Corporate Governance Code recommends that it be limited to four years. The Articles of Association limit the term of office of directors to a maximum (renewable) period of four years. As a rule, the directors are appointed for a maximum period of three consecutive terms. However, in the interest of the Group and in order to avoid losing the contribution of directors who have been able to develop over a period of time, increasing insight into the Group and the Group's strategy and operations, the Board of Directors may grant exceptions to this policy provided that the reasons for the exception are explained to the Shareholders' Meeting dealing with the approval of the appointment. The appointment and renewal of directors is based on a recommendation of the Remuneration and Nomination Committee to the Board of Directors and is subject to approval by the Shareholders' Meeting.

The Group's directors are appointed by the Shareholders' Meeting. However, in accordance with the BCCA, if the mandate of a director becomes vacant due to his or her death or voluntary resignation, the remaining directors have the right to appoint temporarily a new director to fill the vacancy until the first Shareholders' Meeting after the mandate became vacant. The new director completes the term of the director whose mandate became vacant.

Pursuant to the Corporate Governance Code, at least half of the directors should be non-executive and at least three directors should be independent in accordance with the independence criteria set out in the BCCA and the Corporate Governance Code. The composition of the Board of Directors as of the closing of the Offering complies with these provisions.

From 1 January 2031, the BCCA requires that at least one-third of the directors must be of the opposite gender from the gender of the majority of directors. If the director is a legal person, the gender is determined by that of its permanent representative.

14.2.3 Functioning of the Board of Directors

In principle, the Board of Directors meets at least six times a year. Additional meetings may be called with appropriate notice at any time to address specific needs of the business. The Board of Directors is convened by (i) the chairman or, in the latter's absence, by one of the vice-chairmen, or (ii) the CEO whenever the interest of the Group so requires, or (iii) at the request of two other members of the Board of Directors. A meeting must be convened if two members of the Board of Directors so request.

14.2.3.1 Quorum

The Board of Directors can only deliberate and decide on matters stated on the agenda and only if at least half of its members are present or represented at the meeting.

Such quorum requirement shall not apply (i) to the vote on any matter at a subsequent meeting of the Board of Directors to which such matter has been deferred for lack of quorum at a prior meeting, if said subsequent meeting is held within 30 days from such prior meeting, provided that at least three directors are present or represented; or (ii) when an unforeseen emergency arises that makes it necessary for the Board of Directors to take action that would otherwise become time-barred by law or in order to avoid imminent harm to the Group.

The Board of Directors may always hold valid deliberations, even if no meeting has been convened or decide on matters that are not stated on the agenda, provided all members are present or represented.

Each director can grant a proxy to one of his/her colleagues to represent him/her at a specific Board of Directors meeting.

14.2.3.2 Deliberation and Voting

The decisions of the Board of Directors are taken by a simple majority of votes.

The Board of Directors' decisions can be taken by unanimous written agreement by the directors, with the exception of decisions for which the Articles of Association exclude this possibility.

14.2.4 Chairman

The Corporate Governance Charter provides that the Board of Directors appoints a Chairman from amongst its non-executive members.

The Chairman of the Board of Directors is responsible for the proper operation of the Board of Directors and the effectiveness of the Board of Directors in all aspects. The Chairman sees to it that active interaction takes place between the Board of Directors and the CEOs, while fully respecting the executive responsibilities of the CEO.

14.2.5 Secretary

The Board of Directors is responsible for the appointment and dismissal of the Secretary of the Group. The Secretary provides support to the Board of Directors and Executive Committee with respect to their respective competences and provides for good communication between these bodies. Furthermore, the Secretary is competent to draft or modify the Corporate Governance Charter, as well as to draft the minutes of the meetings of the Board of Directors.

14.2.6 Independent Directors

As to independent directors, according to Article 7:87, §1 of the BCCA, a director can only be considered an independent director if he or she does not have a relationship with the Group or with a significant Shareholder of the Group that would compromise his independence. If the director is a legal entity, his or her independence must be assessed on the basis of both the legal entity and his or her permanent representative.

The Corporate Governance Code sets out a number of criteria, as reflected below, to determine the "independency" of the person concerned:

- (a) not being an executive member of the Board of Directors or exercising a function as member of the Management Committee or as a person entrusted with daily management of the Group or a related company or person (as defined in Article 1:20 of the BCCA) and not having been in such a position for the previous three years before his appointment or no longer benefit from the Group's stock options in relation to this position;
- (b) not having served for more than twelve years as a non-executive director of the Board of Directors;
- (c) not being an employee of the senior management (as defined in Article 19, 2° of the Belgian Act of 20 September 1948 regarding the organization of the business industry), of the Group or a related company or person (as defined in Article 1:20 of the BCCA) and not having been in such a position for the previous three years before his or her appointment. Or no longer benefit from the Group's stock options in relation to this position;
- (d) not during his or her mandate, nor for the previous three years before his or her appointment, receiving or having received, any significant remuneration or other significant advantage of a patrimonial nature from the Group or a related company or person (as defined in Article 1:20 of the BCCA) apart from any bonus or fee he or she received as a non-executive member of the Board of Directors;
 - (i) at the time of appointment, not holding, directly or indirectly, nor individually or together, any Shareholder rights globally representing one tenth or more of the Share Capital or the voting rights of the Group;
 - (ii) not representing, in any circumstances, a Shareholder fulfilling the conditions covered under paragraph (i) above;
- (e) not having or having had within the year prior to his or her appointment, a significant business relationship with the Group or a related company or person (as defined in Article 1:20 of the BCCA), either directly or as a partner, Shareholder, member of the Board of Directors, member of the senior management (as defined in Article 19, 2° of the Belgian Law of 20 September 1948 regarding the organization of the business industry) of a company or person who maintains such a relationship;
- (f) not being or having been within the last three years prior to his or her appointment, a partner or employee of the audit-team of the Group, or the current or former Statutory Auditor of the Group or a related company or person (Article 1:20 of the BCCA);
- (g) not being an executive director of another company in which another executive director of the Group is a non-executive member of the Board of Directors and not having other significant links with executive directors of the Group, through involvement in other companies or bodies; and

- (h) not being a spouse, legal partner or close family member to the second degree of a director or of a member of the Management Committee or person entrusted with the daily management or employee of the senior management (as defined in Article 19, 2° of the Belgian Law of 20 September 1948 regarding the organization of the business industry) in the Group or a related company or person (as defined in Article 1:20 of the BCCA) or of the persons referred to under paragraphs (a) to (g) above.

The Board of Directors will disclose in its annual report which directors it considers independent directors.

14.2.7 Members of the Board of Directors

As of the date of this Prospectus and the Listing Date, the Board of Directors consists of the following directors:

Name	Age	Position	Director since	Mandate expires
Maqsud Bilal ⁽¹⁾	43	Chairman and non-executive director	19 December 2018	Annual general shareholders' meeting of 2028
Maarten Michielssens	42	Executive director	8 October 2014	Annual general shareholders' meeting of 2029
Koen Decourt	36	Executive director	19 December 2018	Annual general shareholders' meeting of 2029
Michèle Adams	57	Executive director	23 December 2021	Annual general shareholders' meeting of 2028
Pieter Bourgeois ⁽¹⁾	47	Non-executive director	2 April 2019	Annual general shareholders' meeting of 2027
Karel De Gucht ⁽¹⁾	71	Independent director	19 December 2018	Annual general shareholders' meeting of 2027
Sophie Manigart ⁽¹⁾	63	Independent director	27 January 2020	Annual general shareholders' meeting of 2028
Lizz De Walsche ⁽²⁾⁽³⁾	42	Executive director	Listing Date ⁽²⁾	Annual general shareholders' meeting of 2028
Conny Vandendriessche ⁽¹⁾⁽²⁾	61	Independent director	Listing Date ⁽²⁾	Annual general shareholders' meeting of 2028

⁽¹⁾ 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 Pro Fund BV.

⁽²⁾ Lizz De Walsche and Conny Vandendriessche have been appointed to the Board of Directors with effect as from the Listing Date.

⁽³⁾ Lizz De Walsche will be the employee representative at the Board of Directors.

The business address for all of the directors is Bijenstraat 28, 9051 Ghent, Belgium.

The following description provides summaries of the curricula vitae of the current members of the Board of Directors set forth above and indicates their principal activities outside of the Group to the extent those activities are significant with respect to the Group.

Maqsud Bilal joined EnergyVision as the chairman of the Board of Directors in 2018. He has extensive experience in investing and corporate banking and finance through his international career in London and Paris. Currently, he serves as a Director at Deutsche Bank. He holds a master's degree in commercial engineering from the Vrije Universiteit Brussels and a master's degree in general management from the Vlerick Ghent Business School.

Maarten Michielssens founded the Group in October 2014 and has served as 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 Ghent School of Business. He has received

numerous recognitions throughout his career from, among others, the United Nations, the European Commission, World Economic Forum and Bloomberg.

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.

Michèle Adams joined the Group in June 2021 as Chief Financial Officer. 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.

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, which he has served as CEO for 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.

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.

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.

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.

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, Van Marcke. Conny is founder of Accent/House of HR, co-founder and managing partner of We are Jane, founder and chairwoman of Coformaco, 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).

14.2.8 Share Ownership and Intention of the Directors to Participate in the Offering

As of the date of this Prospectus, the direct and indirect share ownership of the directors of the Group is as set out below:

Name	Number of Shares	Number of Options	Number of Subscription Rights
Maqsud Bilal	1,269,600	0	0
Maarten Michielssens ¹	177,200 directly and 20,541,200 indirectly through MDM Holding	0	0
Koen Decourt ¹	1,236,000 directly and 9,549,200 indirectly through MDM Holding	0	0
Michèle Adams	0	8,000	40
Pieter Bourgeois	0	0	0
Karel De Gucht	0	0	0
Sophie Manigart	0	0	0
Lizz De Walsche	90,800	8,000	0
Conny Vandendriessche	0	0	0

¹These directors are the (direct and indirect) shareholders of MDM Holding, the majority shareholder of the Group, as further set out in section 16.1 (*Overview of Major Shareholders*).

To the extent known to the Group, no director of the Group intends to subscribe to Offered Shares in the Offering.

14.2.9 General Information on the Directors

Each director has confirmed to the Group that, during the past five years, he or she has not been the subject of (i) any convictions in relation to fraudulent offences, (ii) any bankruptcies, receiverships or liquidations of any entities in which such members held any office, directorships, or partner or senior management positions, or (iii) any official public incrimination and/or sanctions of such members by statutory or regulatory authorities (including designated professional bodies), or disqualification by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer, with the exception of Sophie Manigart, as permanent representative of Sophie Manigart BV, who served as an independent member of the board of directors of FNG NV at the time it was declared bankrupt in 2022.

None of the directors has a potential conflict of interest between his/her duties to the Company and his/her private interests and/or any other duties he or she may have.

No director has a family relationship with any other director or member of the Executive Committee.

The directors' mandates may be terminated "ad nutum" (at any time) without any form of remuneration. There are no employment or service agreements that provide for notice periods or indemnities between the Group and members of the Board of Directors who are not a member of the Executive Committee.

In the five years preceding the date of this Prospectus, the directors or their permanent representatives have held the following directorships (apart from their directorships of the Group and its subsidiaries) and memberships of administrative, management or supervisory bodies and/or partnerships. Reference is made to section 14.3.4 (*General Information on the Members of the Executive Committee*) for such information for Maarten Michielssens, Koen Decourt, Michèle Adams and Lizz De Walsche.

Name	Company Name/Position
Maqsud Bilal.....	Current: Deutsche Bank / Director Broadwood BV (Gent) / Director
Pieter Bourgeois	Current: Alychlo NV / Director Are NV / Director Crescemus BV / Director

Name	Company Name/Position
	Désirée Durbuy SA / Director Ekopak NV / Director H4I KleinFort SA / Director H4PE Oracle BV / Director H4PE Privak Comm.V./ Director Idylls BV / Director OKU Leisure Group NV / Director Previous: Adventure Valley Durbuy SA / Director Are Development NV / Director Casa Gracio Hotel SLU / Director Ceres Pharma NV / Director Crescent NV / Director Désirée Durbuy SA / Director Durbuy Shopping SRL / Director Golf De Durbuy SRL / Director Hotel Brands International Limited / Director Immobilière de la Ferme au Chêne SRL / Director Immo Sanglier des Ardennes NV / Director LPM2 Sporthotel SA / Director MiDiagnostics NV / Director M.S. Durbuy SA / Director OKU Leisure Greece 1 Single Member SA / Director OKU Leisure Spain 1 SLU / Director OKU Leisure Spain 2 SL / Director Orava BV / Director Résidence du Sanglier SA / Director Sanglier des Ardennes by Bru SA / Director SDA Group SRL / Director SDA Holding SA / Director Le Sanglier des Ardennes SA / Director Snowworld NV / Member of the Supervisory Board TheRiver SRL / Director Thiry & Cie SA / Director Triginta Real Estate Fund NV / Director Vagato SRL / Director Versluys Invest NV / Director Volcano SRL / Director Water-as-a-Service NV / Director WP Hotels en Events BV / Director
Karel De Gucht.....	Current: ArcelorMittal / Independent Director Proximus NV / Director Youston / Chairman of the Board Sprimoglass NV / Director Sas La Macinaia / Director
Sophie Manigart	Current: Belgian Venture Capital and Private Equity Association VZW, Brussel / Member of the Board of Directors Familie Seynaeve Hulste VZW, Harelbeke / Member of the Board of Directors PMV, Brussels / Member of the Board of Directors Ryhove VZW, Gent / Member of the Board of Directors Sophie Manigart BV, Nieuwpoort / Executive Director Vlerick Business School, Gent / Member of the Board of Directors Vlerick Partner BV, Gent / Partner Previous: AXA Belgium, Brussels / Member of the Board of Directors FNG NV, Mechelen / Member of the Board of Directors Solumatics Group, Aalter / Member of the Board of Directors
Conny Vandendriessche	Current: AlliA / Board Member Ardo Foods / Board Member Stella P. / Board Advisor PIA Group / Board Member Skindr / Board Member Van Marcke / Board Advisor Vastgoedgroep Degroote / Board Member Xior Student Housing / Board Member

14.2.10 Committees of the Board of Directors

The Board of Directors has established two advisory committees, subject to closing of the Offering, which are responsible for assisting the Board of Directors and making recommendations in specific fields: the Audit and Risk Committee (in accordance with Article 7:99 of the BCCA and Provisions 4.10 to 4.16 of the Corporate Governance Code) and the Remuneration and Nomination Committee (in accordance with Article 7:100 of the BCCA and Provisions 4.17 to 4.23 of the Corporate Governance Code). The terms of reference of these Board committees are primarily set out in the Corporate Governance Charter.

14.2.10.1 Audit and Risk Committee

The Audit and Risk Committee assists the Board of Directors in its task of carrying out on accounting, audit and internal control matters and exercising general supervision in a broad sense.

It shall, in particular:

- inform the Board of Directors on the result of the statutory audit of the annual and the consolidated accounts of the Group and explain how the statutory audit of the annual and the consolidated accounts contributed to the integrity of the financial reports and the role the Audit and Risk Committee played in this process;
- monitor the financial reporting process in relation to the Group and make recommendations or proposals to safeguard the integrity of the process;
- take all reasonable steps to ensure that effective lines of communication are maintained with the external auditors, internal auditors, the Executive Committee and the Board of Directors;
- review the business and information technology systems that are, or will be, in place so as to ensure the integrity and functioning of these systems;
- monitor the effectiveness of the Group's internal control and risk management systems and, if there is an internal audit, monitor the internal audit of the Group and its effectiveness, at least once a year;
- monitor the statutory audit of the annual and the consolidated accounts of the Group, including any follow-up on any questions and recommendations made by the statutory auditor;
- review and monitor the independence of the statutory auditor, in particular whether the provision of additional services to the Group is appropriate. More specifically, the Audit and Risk Committee analyses, together with the statutory auditor, the threats to the statutory auditor's independence and the security measures taken to limit these threats, when the total amount of fees exceeds the criteria specified in Article 4 §3 of Regulation (EU) No 537/2014;
- make recommendations to the Board of Directors for the appointment and reappointment of the statutory auditor of the Group in accordance with Article 16 §2 of Regulation (EU) No 537/2014;
- establish hiring policies for (former) employees of the Group's statutory auditor;
- review with the statutory auditors the results of their review of the Group's compliance with the Group's code of conduct and ancillary compliance policies;

- review with the Group's general counsel and chief compliance officer any significant legal, compliance and regulatory matters that may have a material effect on the financial statements or the Group's business, financial position or compliance policies, including material notices to or enquiries received from regulatory agencies;
- review with the Executive Committee Company's fraud prevention, detection and response measures and its investigation of illegal and non-compliant acts, as appropriate;
- review with the Executive Committee Company's pension funds, their terms and conditions, and the performance of the pension funds and of the pension funds manager(s); and
- perform such other functions as assigned by the Board of Directors and review other items of an internal control or risk management nature which may from time to time be brought before the Audit and Risk Committee.

The Audit and Risk Committee also reports regularly to the Board of Directors on the exercise of its duties identifying any matters where it considers that action or improvement is needed and making recommendations as regards the steps to be taken.

Subject to the closing of the Offering, the Audit and Risk Committee will consist of at least three Directors appointed for a term not exceeding that of their term of office as a Director, all of them being non-executive Directors and one of them being an independent Director. The members of the Audit and Risk Committee must have a collective competence in the business activities of the Group, and at least one member of the Audit and Risk Committee must have the necessary competence in accounting and auditing. According to the Board of Directors, the members of the Audit and Risk Committee satisfy this requirement. The chair of the Audit and Risk Committee will be designated by the Audit and Risk Committee from among its members but will be a Director other than the chair of the Board of Directors. No executive Director shall be a member of the Audit and Risk Committee.

Subject to closing of the Offering, the following directors will form the Audit and Risk Committee: Degusch NV (permanently represented by Karel De Gucht) (who has the necessary competence in accounting and auditing), Crescemus BV (permanently represented by Pieter Bourgeois) and Sophie Manigart BV (permanently represented by Sophie Manigart).

The Audit and Risk Committee will meet at least four times a year and whenever it deems necessary in order to carry out its duties.

14.2.10.2 Remuneration and Nomination Committee

The Remuneration and Nomination Committee plays an advisory role and prepares decisions of the Board of Directors regarding remuneration and appointment of directors and the Executive Committee. It shall, in particular:

- identify, recommend and nominate, for the approval of the Board of Directors, candidates to fill vacancies in the Board of Directors and Executive Committee positions as they arise. In this respect, the Remuneration and Nomination Committee must consider and advise on proposals made by relevant parties, including management and shareholders;
- advise the Board of Directors on any proposal for the appointment of the CEO and on the CEO's proposals for the appointment of other members of the Executive Committee;
- draft and lead (re-)appointment procedures for members of the Board of Directors and the CEO;
- draft procedures for the orderly succession of members of the Board of Directors;

- ensure that the appointment and re-election process is organized objectively and professionally;
- periodically assess the size and composition of the Board of Directors and make recommendations to the Board of Directors with regard to any changes;
- consider issues related to succession planning;
- ensure that there are appropriate programs for talent development and the promotion of diversity in the leadership;
- reinforce and ensure alignment to the Group's general remuneration philosophy and, in consultation with the senior executive managers of the group, oversee the development, implementation and publication of compensation and management development programs. The objective of the Group's general remuneration philosophy shall be to ensure that members of the Executive Committee of the Group and the global management team are provided with appropriate incentives to encourage enhanced performance and are, in a fair and responsible manner, rewarded for their individual contributions to the success of the Group;
- make proposals to the Board of Directors on the remuneration policy for directors and members of the Executive Committee and the persons responsible for the day-to-day management of the Group, as well as, where appropriate, on the resulting proposals to be submitted by the Board of Directors to the Shareholders' Meeting;
- make proposals to the Board of Directors on the individual remuneration of directors and members of the Executive Committee, and the persons responsible for the day-to-day management of the Group; including variable remuneration and long-term incentives, whether or not stock-related, in the form of stock options or other financial instruments, and arrangements on early termination, and where applicable, on the resulting proposals to be submitted by the Board of Directors to the Shareholders' Meeting;
- prepare a remuneration report to be included by the Board of Directors in the annual corporate governance statement;
- present and provide explanations in relation to the remuneration report at the Annual Shareholders' Meeting;
- periodically review the Group's succession planning methodology, policy and monitoring;
- monitor the implementation of employee assessment programs, review and approve the results of such programs and approve any actions to be taken on the basis thereof;
- oversee the Group's regulatory compliance with respect to remuneration matters, including the Group's policies on structuring remuneration programs to preserve tax deductibility and, as and when required, establish performance goals and certify that performance goals have been obtained;
- make proposals to the Board of Directors for performance targets and conduct performance reviews for the CEO and other members of the Executive Committee;
- report regularly to the Board of Directors on the exercise of its duties; and
- exercise such other powers and perform such other duties and responsibilities as are incidental to the purposes, duties and responsibilities of the Remuneration and Nomination Committee

specified herein or as may from time to time be assigned by the Board of Directors (for example, the Group's human resources assessment process).

Following the closing of the Offering, the Remuneration and Nomination Committee shall consist of at least three members, all being non-executive directors and a majority of them being independent directors. The members of the Remuneration and Nomination Committee must have the necessary expertise in terms of remuneration policy. According to the Board of Directors, the members of the Remuneration and Nomination Committee satisfy this requirement. The chair of the Remuneration and Nomination Committee will be designated by the Remuneration and Nomination Committee from among its members and shall be either the Chairman of the Board of Directors or another non-executive director.

The following directors will form the Remuneration and Nomination Committee: Crescemus BV (permanently represented by Pieter Bourgeois), Sophie Manigart BV (permanently represented by Sophie Manigart) and Pro Fund BV (permanently represented by Conny Vandendriessche).

The Remuneration and Nomination Committee will meet at least two times a year and whenever it deems necessary in order to carry out its duties.

14.3 Executive Committee

14.3.1 Composition of the Executive Committee

The Executive Committee is composed of the CEO, who chairs the Executive Committee, and the other members of the Executive Committee. The chairman of the Executive Committee is appointed and removed by the Board of Directors and reports directly to it. Such other members are appointed and removed by the Board of Directors upon advice of the CEO and the Remuneration and Nomination Committee.

The Executive Committee exercises the duties assigned to it by the CEO, under the ultimate supervision of the Board of Directors. It does not constitute an executive board within the meaning of Article 7:104 of the BCCA (*directieraad/conseil de direction*). The Executive Committee is an informal executive committee within the meaning of Article 3:6, §3 of the BCCA.

The Executive Committee consists of the following members.

Name	Age	Position
Maarten Michielssens	42	CEO
Koen Decourt	36	Deputy CEO
Michèle Adams	57	Chief Financial Officer
Sander Wille	33	Chief Operating Officer
Lizz De Walsche	42	Chief Growth Officer
Wim Wouters	54	Chief Technology Officer
Eric Zhang	42	CEO China
Hassan Mourhit	43	PDG Morocco
Megan Richil	36	Chief Commercial Officer
Laurens De Greef	33	Chief Revenue Officer

The business address for all members of the Executive Committee residing in Belgium is Bijenstraat 28, 9051 Ghent, Belgium.

The business address of Mr. Hassan Mourhit is Hay Al Mountalaq Boulanoir 113. 25000 Khouribga, Morocco. The business address of Mr. Eric Zhang is 1st Avenue TEDA, Chow Tai Fook Fin. Center Room, Tianjin, China.

The following description provides summaries of the *curricula vitae* of the members of the Executive Committee.

Reference is made to section 14.2.7 (*Members of the 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 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.

Meghan Richil joined EnergyVision in 2018 and was appointed as Chief Commercial Officer 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.

Wim Wouters joined EnergyVision as a senior solutions architect in 2023 before becoming Chief Technology Officer 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 in applied information technology from the KU Leuven.

Hassan Mourhit co-founded the Group in 2014 and serves as the PDG of EnergyVision Morocco. His background includes over thirteen years in the renewable energy industry, including a management position in EcoNation. Mr. Mourhit has previously had a career as a professional athlete.

Eric Zhang joined EnergyVision in 2016 and became the CEO of the Group's China division in 2018. Before joining EnergyVision, he gained experience through various positions within the renewable energy industry, such as operation management for PV manufacturers and business development in the solar PV systems and CSP field. Mr. Zhang holds a master's degree in semiconductor materials from the Hebei University of Technology in China.

Laurens De Greef joined EnergyVision in 2023 as head of marketing. On 1 April 2025 he joined the Executive Committee as Chief Revenue Officer. 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.

The following description provides summaries of the roles of the members of the Executive Committee.

Reference is made to section 14.3.2 (*Chief Executive Officer and Deputy-CEO*), for the description of the roles of Maarten Michielssens and Koen Decourt as Chief Executive Officer and deputy-CEO, respectively.

Michèle Adams, as Chief Financial Officer of the Group, oversees and represents the finance and organization departments, whose activities include, among others, daily finance operations, financing lines, HR and fleet and facility operations. Mrs. Adams is responsible for reporting on the implementation and impact of the new policies in these areas.

Sander Wille, as Chief Operating Officer of the Group, supervises the operational project management teams in the Asset-Based Energy, Asset-Based Mobility and Belgian EPC Activity segments, as well as the Asset Management department, which is responsible for the Group's portfolio of assets in the Asset-Based Energy and Asset-Based Mobility segments.

Lizz De Walsche, as Chief Growth Officer of the Group, is responsible for B2C operations in the Asset-Based Energy segment and monitors the KPIs of this segment, such as customer service, upselling targets and the general operations of energy supply activities.

Wim Wouters, as the Chief Technology Officer of the Group, is responsible for the IT systems and software developments (hardware and software) for the Group. Mr. Wouters is responsible for reporting on the ongoing IT projects and their status, allowing discussions on the major developments, challenges or priorities.

Eric Zhang, as the General Manager of EnergyVision Tianjin, oversees the Chinese activities of the Group and is responsible for the financial performance of EnergyVision China. He organizes weekly meetings with the Belgian headquarters to report on the current project pipeline, budget and operational activities of the Group in China.

Hassan Mourhit, as the DPG of EnergyVision Maroc, oversees the Moroccan activities of the Group and is responsible for the financial performance of EnergyVision Maroc. Mr. Mourhit organizes weekly meetings on the operational and financial aspects of the Groups Moroccan operations. Regular visits by Executive Committee members are organized to monitor the progress and priorities of the Moroccan projects.

Meghan Richil, as the Chief Commercial Officer of the Group, is responsible for B2C operations in Brussels for the Group's Asset-Based Energy segment, as well as the Group's activities in the Walloon region. Ms. Richil provides an update on the sales targets and project pipeline for these activities.

Laurens De Greef, as Chief Revenue Officer of the Group, is responsible for the marketing & sales activities across the Asset-Based Energy segment's B2C and B2B market. He oversees the strategy, performance, and alignment of all commercial initiatives aimed at generating revenue for the Group. This includes driving customer acquisition and retention, shaping the Group's market positioning, and ensuring commercial targets are met or exceeded.

14.3.2 Chief Executive Officer and Deputy-CEO

The Chief Executive Officer is responsible for the day-to-day management of the Group, including setting and communicating the vision and strategy of the Group, fostering relationships with investors, overseeing M&A activity, representing the Group to the Board of Directors and the public, etc. He may be granted additional well-defined powers by the Board of Directors. He has direct operational responsibility for the Group and oversees the organization and day-to-day management of subsidiaries, affiliates and joint ventures. The Chief Executive Officer is responsible for the execution and management of the outcome of all Board of Directors decisions.

The Chief Executive Officer leads the executive Committee, which reports to him, within the framework established by the Board of Directors and under its ultimate supervision. The Chief Executive Officer chairs the Executive Committee.

The Chief Executive Officer is appointed and removed by the Board of Directors and reports directly to it.

The deputy-CEO leads the operational execution of the strategy of the Group, ensuring alignment and collaboration across functions and teams, driving key projects and initiatives, and working closely with the Chief Executive Officer on selected strategic topics.

14.3.3 Share Ownership and Intention of the Members of the Executive Committee to Participate in the Offering

As of the date of this Prospectus, the direct and indirect share ownership of the members of the Executive Committee in the Group is as set out below:

Name	Number of Shares	Number of Options	Number of Subscription Rights
Maarten Michielssens ¹	177,200 directly and 20,541,200 indirectly through MDM Holding	0	0
Koen Decourt ¹	1,236,000 directly and 9,549,200 indirectly through MDM Holding	0	0
Michèle Adams	0	8,000	40
Sander Wille	98,400	8,000	0
Lizz De Walsche	90,800	8,000	0
Wim Wouters	0	16,000	0
Eric Zhang	0	24,000	0
Hassan Mourhit ¹	854,800 directly and 9,910,000 indirectly through MDM Holding	0	0
Megan Richil	62,800	8,000	0
Laurens De Greef	0	8,800	0

¹These members of the Executive Committee are the (direct and indirect) shareholders of MDM Holding, the majority shareholder of the Group, as further set out in section 16.1 (*Overview of Major Shareholders*).

To the extent known to the Group, no Member of the Executive Committee intends to subscribe to Offered Shares in the Offering.

14.3.4 General Information on the Members of the Executive Committee

Each member of the Executive Committee has confirmed to the Group that, during the past five years, he or she has not been the subject of (i) any convictions in relation to fraudulent offences, (ii) any bankruptcies, receiverships or liquidations of any entities in which such members held any office, directorships, or partner or senior management positions, or (iii) any official public incrimination and/or sanctions of such members by statutory or regulatory authorities (including designated professional bodies), or disqualification by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer.

None of the members of the Executive Committee has a potential conflict of interest between his/her duties to the Group and his/her private interests and/or any other duties he or she may have, except for any matters in relation to his/ her management or employment agreement with the Group or any of its subsidiaries (if any).

No member of the Executive Committee has a family relationship with any director or other member of the Executive Committee.

In the five years preceding the date of this Prospectus, no member of the Executive Committee has held directorships apart from their directorships of the Group and its subsidiaries and memberships of administrative, management or supervisory bodies and/or partnerships.

14.4 Remuneration of the Directors and the Members of the Executive Committee

14.4.1 Board of Directors

The non-executive directors of the Group are entitled to a fixed annual fee of €25,000 gross, and an additional fixed fee of €2,000 gross per meeting attended (which is capped at €10,000 gross on an annual basis).

No director fee is paid to the executive directors.

For the year ended 31 December 2024, a total amount of €113,000 was paid out to the members of the Board of Directors (such amount taking into account to attended meetings).

Reference is also made to section 14.4.5 (*Share-Based Incentive Plans*) regarding the Share-Based Incentive Plans.

14.4.2 Chairman and Other Members of the Executive Committee

In accordance with Article 3:6, §3 of the BCCA, the remuneration report for the financial year ended 31 December 2025 (and any financial year thereafter), which forms part of the corporate governance declaration which will be included in the Group's annual report, to be published in 2026, shall include (among other things) the amount of the remuneration of and any other benefits granted to the members of the Board of Directors and of the Executive Committee, on a broken down basis.

The remuneration of the Chief Executive Officer of the Group for the year ended 31 December 2024 was composed of the following elements:

- an annual base salary (gross remuneration) of €298,000;
- allowance for a car, transportation and other costs, including repayment of travel costs, amounting to €20,533; and
- variable remuneration under a bonus scheme: nil.

The aggregate remuneration for the other members of the Executive Committee for the year ended 31 December 2024 was composed of the following elements:

- an annual base salary (gross remuneration) of €1,624,000;
- allowance for a car, transportation and other costs, including repayment of travel costs, amounting to €87,000; and
- variable remuneration under a bonus scheme: nil.

Reference is also made to section 14.4.5 (*Share-Based Incentive Plans*) regarding the Share-Based Incentive Plans. The members of the Executive Committee do not benefit from any other remuneration elements.

14.4.3 Legal Constraints Applicable as of the Closing of the Offering

By law, certain restrictions apply to the remuneration of the CEO and the members of the Executive Committee in listed companies. Variable remuneration can only be paid to the CEO and the members of the Executive Committee if the performance criteria explicitly mentioned in the contractual or other provisions governing the relationship were met in the relevant period.

If the variable remuneration constitutes more than 25% of the total annual remuneration package, at least 25% of the variable remuneration must relate to pre-determined and objectively measurable performance criteria deferred over a minimum period of two years, and at least another 25% must relate to such criteria deferred over a minimum period of three years (except where the Articles of Association provide otherwise or the Shareholders' Meeting expressly approves an exception). The Articles of Association authorize the Group to deviate from such rule, as allowed under the BCCA.

In respect of share-based remuneration, Shares can only vest and options giving the right to receive Shares or any other rights to acquire Shares can only be exercisable as from three years after the grant (except where the Articles of Association provide otherwise or the Shareholders' Meeting expressly approves an exception). The Articles of Association authorize the Group to deviate from such rule, as allowed under the BCCA.

14.4.4 Termination Provisions

The service agreements of the CEO and the other members of the Executive Committee may be terminated by either party observing a notice period of three to four and half months to the end of a calendar month, unless in case of termination for cause or material breach. Alternatively, any party can terminate the service agreement at any time without notice by paying an indemnity equal to the fee for the notice period.

14.4.5 Share-Based Incentive Plans

Certain of EnergyVision's employees, senior management, members of the Board of Directors and the Executive Committee and other independent service providers of EnergyVision receive remuneration, as compensation for services rendered, in the form of subscription rights and/or options.

The Group has subscription rights and options outstanding pursuant to the following plans:

- The Subscription Rights Plan 2022: On 21 February 2022, the Board of Directors adopted a subscription rights plan in respect of the issuance of 240 Subscription Rights, each entitled to, following the stock split decided by the Extraordinary Shareholders' Meeting of 16 June 2025, four hundred Shares upon exercise. The issuance of the Subscription Rights was approved by the Shareholders' Meeting on 28 February 2022. The exercise price amounts to €1,380 per Subscription Right. The Subscription Rights were granted to certain employees of the Group and certain members of the Board of Directors and the Executive Committee.
- The 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 per Option is equal to the fair market value of one Share at the date of the offer of the Option, whereby the exercise price per Option which was offered on or around the date of the Option Plan 2024 amounts to €5,645. The Options were granted to each employee of the Group with a seniority of at least six months. On 26 June 2025, and in view of the stock split decided by the Extraordinary Shareholders' Meeting of 16 June 2025, the Board of Directors approved the split of the Options at a ratio of one existing Option for 400 new Options, each entitled to one Share upon exercise, against an exercise price per Option equal to the fair market value of one Share at the date of the offer of the Option, whereby the exercise price per Option which was offered on or around the date of the Option Plan 2024 amounts to €14.11.

The Subscription Rights and Options were granted for free and shall expire after five years as from the date of their respective offer.

Please find below an overview of the key terms and conditions of the Subscription Rights Plan 2022 and the Option Plan 2024:

	Subscription Rights Plan 2022	Option Plan 2024
Number of Subscription Rights/Options authorized.....	240	400,000
Number of Subscription Rights/Options granted.....	240	264,800
Number of Subscription Rights/Options not fully vested at the date of this Prospectus	50	400,000
Number of Subscription Rights/Options lapsed or exercised at the date of this Prospectus	30	1,600

	Subscription Rights Plan 2022	Option Plan 2024
Number of Subscription Rights/Options granted and still outstanding at the date of this Prospectus	210	263,200
Vesting arrangements	25% per year (subject to certain exceptions)	50% after one year and 50% after three years (subject to certain exceptions)
Exercise price per Subscription Right/Option (in €).....	€1,380	the fair market value of one Share at the date of the offer of the Option, whereby the exercise price per Option which was offered on or around the date of the Option Plan 2024 amounts to €14.11
Expiry date.....	five years as from the date of their respective offer	five years as from the date of their respective offer, and it being understood that no Options may be granted by the Company after 31 December 2027

As set out above, the exercise price for each Subscription Right is €1,380 (to be divided by 400 for each Share), and the exercise price for each Option which was offered on or around the date of the Option Plan 2024 is €14.11. These amounts correspond to 36.3% and 148.5%, respectively, of the lower end of the Price Range, and 30.0% and 122.7%, respectively, of the higher end of the Price Range.

14.5 Conflict of Interest

14.5.1 Directors' Conflicts of Interest

Article 7:96 of the BCCA provides for a special procedure if a Director of the Group, save for certain exempted decisions or transactions, directly or indirectly, has a personal financial interest that conflicts with a decision or transaction that falls within the Board of Directors' powers. The Director concerned must inform the other Directors before any decision of the Board of Directors is taken and the statutory auditor must also be notified. The Director thus conflicted may not participate in the deliberation or vote on the conflicting decision or transaction. The minutes of the meeting of the Board of Directors must set out the relevant Director's declaration of the conflict of interest, the nature of the relevant decision or transaction, and the financial impact of the matter on the Group and must justify the decision taken. An excerpt of the minutes must be published in the Group's annual report. The report of the statutory auditor to the annual accounts must contain a description of the financial impact on the Group of each of the Board of Directors' decisions in matters where a conflict arises.

14.5.2 Related Party Transactions

The Board of Directors must comply with the procedure set out in Article 7:97, §3-4/1 of the BCCA if it takes a decision or carries out a transaction that relates to a related party within the meaning of the International Accounting Standard 24, as adopted by the European Union (IAS 24), unless the exemptions of Article 7:97, §1, section 4 apply. The procedure set out in Article 7:97, §3-4/1 of the BCCA also applies to certain proposals that the Board of Directors submits to the Shareholders' Meeting (including a proposal to carry out a capital increase by contribution in kind or a merger/de-merger). The procedure does not apply when the related party is a subsidiary of the Group, unless it concerns a subsidiary in which the natural or legal person who has direct or indirect control over the Group (if any) holds, directly or indirectly through other natural or legal persons than the Group, a participation representing at least 25% of the capital of the subsidiary in question or which entitles him or her to at least 25% of that capital in the event of a distribution of profits by that subsidiary.

Prior to such decisions or transactions, the Board of Directors must appoint a special committee of three independent Directors in accordance with Article 7:87, §1 of the BCCA which, if it so chooses, shall be assisted by one or more independent experts of its choice. The committee issues a written and reasoned opinion to the Board of Directors on the proposed decision or transaction, in which it addresses at least the elements set out in Article 7:97, §3, section 2 of the BCCA. After having taken note of the

advice provided by the committee and applying, where necessary, the conflict of interest procedure set forth in Article 7:96 of the BCCA, the Board of Directors shall deliberate on the intended decision or transaction.

If a Director is involved in the decision or operation, that Director may not participate in the deliberation and voting. If all Directors are involved, the decision or transaction is submitted to the Shareholders' Meeting; if the Shareholders' Meeting approves the decision or transaction, the Board of Directors may execute it.

The committee must describe the nature of the relevant decision or transaction and determine the advantages and disadvantages of the decision or transaction for the Group, if applicable, in the long term. It must also describe and calculate the financial consequences of the decision or transaction and describe other possible consequences. The committee must describe how the proposed resolution or transaction fits within the Group's objects and, if such resolution or transaction causes a disadvantage to the Group, it must indicate whether the resolution or transaction compensates with other elements of the Group's objects or whether it is manifestly unjustified in view of those objects. The committee's detailed advice must be submitted in writing, stating each of the above elements, to the Board of Directors. If applicable, any comments from the expert(s) are also included in the advice of the committee (or attached thereto). The Board of Directors must then make a decision, taking into account the committee's advice.

The minutes of the Board of Directors must mention whether the procedure has been complied with and include a justification of any deviation from the committee's advice. The written advice of the committee and the decision of the Board of Directors must be communicated to the statutory auditor, who must issue a separate opinion assessing whether there are material inconsistencies in the financial and accounting information included in the minutes of the Board of Directors and in the committee's opinion with respect to the information available to it within the scope of its mission, which must be annexed to the minutes of the Board of Directors, on the accuracy of the data contained in the advice of the committee and in the minutes of the Board of Directors. The committee's advice, an excerpt from the minutes of the Board of Directors and the opinion of the statutory auditor must be included in the annual report of the Board of Directors. The Group will publicly announce the decision or transaction in accordance with Article 7:97, §4/1 of the BCCA. Any person having an interest in this rule being complied with can request the annulment or suspension of the decision of the Board of Directors before the (president of the) enterprise court, and the Group can also request the annulment of the decision or the transaction that has taken place in breach of Article 7:97 of the BCCA, if the counterparty to the decision or the transaction was, or should have been, aware of such breach.

Article 7:97 §1, section 3 of the BCCA provides for a number of exemptions from this special procedure, including for decisions and transactions entered into in the ordinary course of business at usual market conditions or for decisions and transactions in value not exceeding 1% of the Group's consolidated net assets. In addition, decisions and transactions on the remuneration of the Directors or the members of the Executive Committee are exempted as are acquisitions or transfers of own shares, interim dividend payments and capital increases under the authorized capital without limitation or cancellation of the preferential subscription right of the shareholders. Article 7:97 §6 of the BCCA provides that the Group shall state in the annual report any material restrictions or burdens imposed on it by its controlling shareholder during the year under review, or of which it has requested the preservation.

14.5.3 Dealing Code

With a view to preventing market abuse (insider dealing and market manipulation), the Board of Directors has established a dealing code subject to and effective from the closing of the Offering. The dealing code describes the obligations related to notification and conduct which apply to Directors, members of the Executive Committee, certain other senior employees and other persons with respect to

transactions in Shares and other financial instruments of the Group. The dealing code sets limits on carrying out transactions in Shares and other financial instruments of the Group and allows dealing by the above-mentioned persons only during certain windows. The dealing code is attached to the Corporate Governance Code.

14.6 Employees and Other Staff

The table below provides a breakdown of the Group's period end number of employees and other staff (expressed as full time equivalents) and split up by professional category and geographical location, for the periods presented:

	As of 31 March	As of 31 December		
	2025	2024	2023	2022
Directors and managers	9	9	9	7
Technical staff with degrees.....	61	51	33	26
Administrative and support staff.....	125	121	98	62
Other personnel.....	39	39	52	58
Total staff.....	234	220	192	153
Belgium.....	172	159	130	114
China.....	18	18	18	23
Morocco.....	43	43	44	16
Total staff.....	234	220	192	153
<i>of which:</i>				
Employees	208	201	178	142
Temporary labor contracts.....	10	4	4	5
Self-employed management.....	15	15	10	6

The Group places paramount importance on its customers, recognizing that they are the core focus of its operations. The Group's mission is to meet the needs of its customers, a goal that is pursued collectively by the entire team. This customer-centric approach is extended to the Group's employees, under the belief that a content and stress-free workforce is better equipped to serve customers effectively. The underlying principle is that satisfied employees lead to satisfied customers.

The Group was recognized as one of the best small workplaces in Belgium in 2022 by Great Place to Work.

14.6.1 Recruitment and Employee Benefits

To implement this philosophy, the Group ensures that new recruits align closely with the Group's values. This alignment is assessed through a rigorous three-round interview process, during which the Group's culture is clearly communicated, and HR evaluates the compatibility of potential employees. The Group offers a fair and non-discriminatory salary package based on competence and experience. This package includes a fixed salary, meal and eco cheques and supplementary hospitalization insurance. In 2025, the Group introduced a flex reward plan, allowing employees to convert part of their remuneration into other benefits such as multimedia, pension savings, or a bicycle.

In addition to the salary package, the Group provides numerous extra benefits, including financial and tax advice, relocation assistance and an internal shared car system to enhance employee mobility. As a provider of sustainable energy, the Group also offers employees reduced rates on their energy contracts.

14.6.2 Profit Sharing and Growth Opportunities

The Group believes that happy employees and customers contribute to annual profitability. Every employee shares in the Group's profits through a profit-sharing scheme (as further set out in section 13.2 (*Dividend History*)) and share-based incentive plans (as further set out in section 14.4.5 (*Share-Based Incentive Plans*)), fostering long-term engagement and financial participation.

The Group is dedicated to fostering employee involvement and career growth. A strong emphasis on training supports this commitment, enabling many current managers to advance internally. The Group promotes an open feedback culture, which is reinforced by well-trained manager to ensure psychological safety within teams. To further support employee engagement, the Group has established a democratically elected employee council consisting of eight representatives. This council conveys employee concerns in periodic meetings with management. These meetings are also attended by Lizz De Walsche, who has been appointed to the Board of Directors with effect as from and subject to the Listing Date, ensuring continuous alignment with the Group's mission and vision.

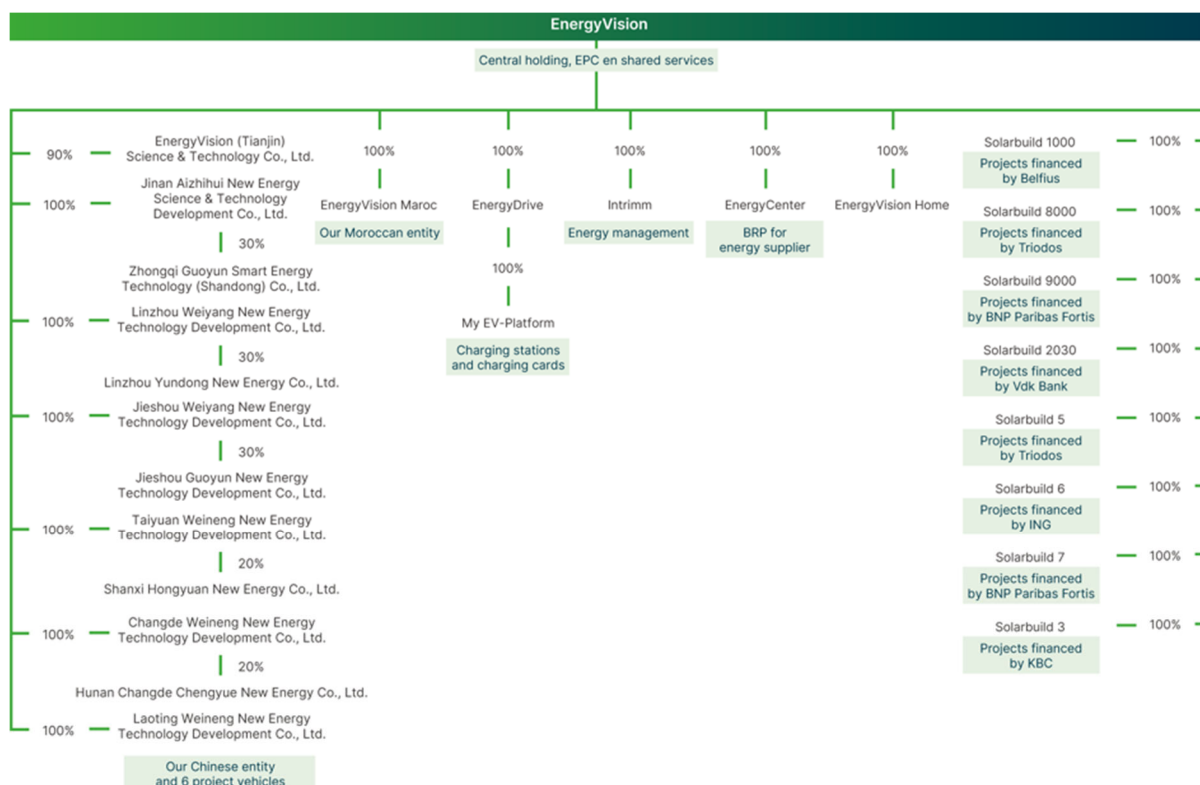
14.6.3 Employee Engagement and Team Building

The Group invests significantly in fostering connections among employees. Bi-monthly team meetings disseminate information across the organization, and quarterly informal team-building events, including sporting activities, are scheduled. Annually, the Group organizes a team weekend to encourage boundary-pushing and collaborative growth, as well as a family day to integrate employees' families into the Group's community.

15. GROUP STRUCTURE

15.1 Group Structure as of the Date of this Prospectus

The following chart shows the Group's organization as of the date of this Prospectus:



Note: The remaining 10% interest in the shares of EnergyVision (Tianjin) Science & Technology Co., Ltd. Are held by Eric Zhang, CEO of the Group's business in China.

More information about the Company's subsidiaries can be found on Note 27 of the Annual Financial Statements and Note 18 of the Interim Financial Statements.

15.2 Shareholders

At the date of the Prospectus, the majority of the Shares (i.e., 70.56%) are held by MDM Holding, an entity which is jointly controlled by (and is the pooling vehicle of) the Founders. In addition, at the date of the Prospectus, the Founders also directly hold an aggregate number of 2,268,000 Shares, resulting in a total shareholding of MDM Holding and the Founders of 74.56%.

Considering the shareholding of the Founders in MDM Holding (as set out in section 16.2 (*Control over the Company*)), this results in the following (direct or indirect) shareholding of the Founders in the Company at the date of the Prospectus: (i) 20,718,400 Shares (i.e. 36.6%) are held by Maarten Michielssens, of which 177,200 Shares directly and 20,541,200 Shares indirectly through MDM Holding, (ii) 10,785,200 Shares (i.e. 19%) are held by Koen Decourt, of which 1,236,000 Shares directly and 9,549,200 Shares indirectly through MDM Holding, and (iii) 10,764,800 Shares (i.e. 19%) are held by Hassan Mourhit, of which 854,800 Shares directly and 9,910,000 Shares indirectly through MDM Holding.

Furthermore, Alychlo holds 11.9% of the Shares. Each Other Existing Non-Major Shareholder holds less than 5% of the Shares.

On 13 April 2022, the shareholders of the Company entered into a shareholders' agreement relating to the Company, including, among others, arrangements in relation to the governance of the Company (including reserved matters and nomination rights for the composition of the Board of Directors), share transfer restrictions, information and audit rights for the shareholders, etc. (the "**Shareholders' Agreement**"). The Shareholders' Agreement will be terminated subject to and with effect as from the Listing Date, and, to the Group's knowledge, no new shareholders' agreement will be entered into upon the Listing Date.

16. MAJOR SHAREHOLDERS

16.1 Overview of Major Shareholders

The following table presents (a) the undiluted ownership of the Shares (i) immediately prior to the closing of the Offering, (ii) immediately after the closing of the Offering assuming a placement of the maximum number of Offered Shares in the Offering (but excluding the exercise of the Increase Option and the Over-allotment Option), (iii) immediately after the closing of the Offering assuming a placement of the maximum number of Offered Shares in the Offering including the exercise of the Increase Option (but excluding the exercise of the Over-allotment Option), and (iv) immediately after the closing of the Offering assuming a placement of the maximum number of Offered Shares in the Offering (and including the exercise in full of the Increase Option and the Over-allotment Option); and (b) the fully diluted ownership of the Shares immediately after the closing of the Offering assuming a placement of the maximum number of Offered Shares in the Offering (and including the exercise in full of the Increase Option and the Over-allotment Option). For the purposes of the below table it has also been assumed that (A) the Offering Price is at the mid-point of the Price Range, (B) the existing shareholders and Participating New Investors will not participate in the Offering in addition to the Subscription Commitments that were provided by the Participating Investors (see also section 4 (*The Offering*), section 4.3 (*Subscription Commitments by the Participating Investors*)), and (C) the Participating Investors will be allocated Offered Shares for the full amount of their Subscription Commitments. The persons, other than the Founders, the Group itself and the Participating Investors, holding less than 5% of the outstanding Shares prior to the closing of the Offering have been presented under "Others".

Shareholder or Participating New Investor	Shares Owned at the Date of this Prospectus on an undiluted basis		Shares Owned After the Closing of the Offering, Assuming Full Placement of the Offered Shares (excluding the exercise of the Over-allotment Option and the Increase Option), on an undiluted basis		Shares Owned after the Closing of the Offering, Assuming Full Placement of the Offered Shares (including the Increase Option but excluding the exercise of the Over-allotment Option) on an undiluted basis		Shares Owned After the Closing of the Offering, Assuming Full Placement of the Offered Shares (including the exercise of the Over-allotment Option and the Increase Option), on an undiluted basis		Shares Owned After the Closing of the Offering, Assuming Full Placement of the Offered Shares (including the exercise of the Over-allotment Option and the Increase Option), on a fully diluted basis ¹	
	Number	%	Number	%	Number	%	Number	%	Number	%
MDM Holding, ...	40,000,000	70.56	40,000,000	65.11	40,000,000	64.36	40,000,000	63.52	40,000,000	63.44
Alychlo, ...	6,727,600	11.87	7,441,886	12.11	7,441,886	11.97	7,441,886	11.82	7,441,886	11.80
Founders, ...	2,268,000	4.00	2,175,242	3.54	2,175,242	3.50	2,175,242	3.45	2,175,242	3.45
Employees and related, ...	3,455,600	6.10	3,455,600	5.62	3,455,600	5.56	3,455,600	5.49	3,539,600	5.61
Other Participating Shareholders, ...	754,000	1.33	1,087,333	1.77	1,087,333	1.75	1,087,333	1.73	1,087,333	1.72
Participating New Investor, ...	-	0.00	507,143	0.83	507,143	0.82	507,143	0.81	507,143	0.80
Others, ...	2,997,200	5.28	2,997,200	4.88	2,997,200	4.82	2,997,200	4.76	2,997,200	4.75
Treasury shares held by the Group, ...	486,000	0.86	578,758	0.94	578,758	0.93	578,758	0.92	578,758	0.92
Public, ...	-	0.00	3,195,238	5.20	3,907,738	6.29	4,727,113	7.51	4,727,113	7.50
Total, ...	56,688,400	100	61,438,400	100	62,150,900	100	62,970,275	100	63,054,275	100

¹ Assuming the exercise in full of the Subscription Rights.

For an overview of the Shares held by the members of the Board of Directors and the members of the Executive Committee, see sections 14.2.8 (*Share Ownership and Intention of the Directors to Participate in the Offering*) and 14.3.3 (*Share Ownership and Intention of the Members of the Executive Committee to Participate in the Offering*).

The following table compares the net asset value per Share as of 31 March 2025 to the net asset value per Share immediately after the closing of the Offering (assuming that the Offering Price is at the mid-point of the Price Range) (in each case, the net asset value per Share calculated as the difference between the total assets and total liabilities of the Company at the relevant date, divided by the total outstanding

Shares (already taking into account the stock split decided by the Extraordinary Shareholders' Meeting of 16 June 2025)):

	As of 31 March 2025	Immediately after the closing of the Offering
Net asset value per outstanding Share.....	€1.42	€2.21

16.2 Control over the Company

As of the date of this Prospectus, the Company is directly controlled by MDM Holding, an entity which is jointly controlled by (and is the pooling vehicle of) the Founders. The shareholding in MDM Holding is as follows: (i) 31,266 shares in MDM Holding are held by Maarten Michielssens, through his management company De Leeuwentemmer BV, (ii) 14,535 shares in MDM Holding are held by Koen Decourt, through his management company Kodec Invest BV, and (iii) 15,084 shares in MDM Holding are held by Hassan Mourhit, through his management company Ecomaro BV.

Following the Offering, it is expected that MDM Holding will continue to control the Company and that MDM Holding will be in a position to vote against any resolution of an extraordinary Shareholders' Meeting for so long as it or a company affiliated with it continues to hold more than 25% of the Shares of the Company.

For further details of the Company's share capital, see section 18 (*Description of Share Capital and Articles of Association*).

The Company is not aware of any agreements, the operation of which may at a subsequent date result in a change in control of the Company.

17. RELATED PARTY TRANSACTIONS

EnergyVision has entered into transactions with the following related parties during the period covered by the historical financial information and up to the date of this Prospectus as set out below:

- MDM Holding, an entity which is jointly controlled by (and is the pooling vehicle of) the Founders (and which controls the Company, as further set out in section 16.2 (*Control over the Company*));
- EV Solar S.à r.l., an entity which was owned by Hassan Mourhit until he transferred his shares in EV Solar S.à r.l. to a third party on 7 February 2024 (and is therefore no longer considered a related party of EnergyVision at the date of this Prospectus), as this entity was active in Moroccan provinces where EnergyVision is not yet operational. Since then, there have been no transactions or involvement between EV Solar S.à r.l. and EnergyVision or Hassan Mourhit;
- Locabuild BV, an entity which was jointly owned by the Founders until they transferred their shares in Locabuild BV to Xavier Verbeken on 25 April 2025 (and is therefore no longer considered a related party of EnergyVision at the date of this Prospectus), as the only asset of Locabuild BV is a building which EnergyVision no longer uses as from April 2025. Xavier Verbeken is a minority shareholder of EnergyVision, but is not related to the Founders. Since the transfer, there have been no transactions or involvement between Locabuild BV and EnergyVision or the Founders; and
- Terra Energy Holding NV, an entity which was jointly owned by the Founders until they transferred their shares in Terra Energy Holding NV to a third party in November 2024 (and is therefore no longer considered a related party of EnergyVision at the date of this Prospectus), as Terra Energy Holding NV was already outside the consolidation parameter of EnergyVision and was only involved in the follow-up of older projects and customers. The purchaser is a third party who is not related to EnergyVision, and there have been no transactions or involvement between Terra Energy Holding NV and EnergyVision or the Founders.

Furthermore, EnergyVision has entered into the following agreements with its related parties:

- Service agreement with Terra Energy Holding NV for the monitoring of Chinese projects at a fixed fee of €0.5 million per quarter, resulting in total costs to the Group of €2 million for each of the years ended 31 December 2022 and 2023. Such amount was revised to €0.25 million per quarter as from the year ended 31 December 2024, resulting in total costs to the Group of €1 million for the year ended 31 December 2024;
- Customer agreement with EV Solar S.à r.l. for the sale of trade goods, resulting in total revenues for the Group of €1.51 million for the year ended 31 December 2023 and €0.94 million for the year ended 31 December 2024 (no revenue generated by the Group for the year ended 31 December 2022);
- Supply agreement with EV Solar S.à r.l. for the purchase of trade goods, resulting in total costs for the Group of €1.1 million for the year ended 31 December 2022 and €2.32 million for the year ended 31 December 2024 (no costs for the Group for the year ended 31 December 2023);
- Purchase agreement with Terra Energy Holding NV for the purchase of certain projects, resulting in total costs to the Group of €2.4 million for the year ended 31 December 2022, €7.29 million for the year ended 31 December 2023 and €5.83 million for the year ended 31 December 2024;

- "At disposal agreements" with Locabuild BV for the use of warehouses, resulting in total costs to the Group of €0.04 million for each the years ended 31 December 2022 and 2023 and €0.05 million for the year ended 31 December 2024; and
- Service agreement with MDM Holding for the provisions of management services, resulting in total costs to the Group of €0.005 million for each of the years ended 31 December 2022 and 2023 and €0.01 million for the year ended 31 December 2024.

There were no open positions as of 31 December 2024.

18. DESCRIPTION OF SHARE CAPITAL AND ARTICLES OF ASSOCIATION

18.1 General

The Company, EnergyVision NV, is a limited liability company of unlimited duration in the form of a *naamloze vennootschap/société anonyme* under Belgian law. It was incorporated on 9 October 2014. Pursuant to the provisions of the BCCA, the liability of its shareholders is, in principle, limited to the amount of their respective committed contribution to the Company's capital. The Company is registered with the Register of Legal Entities (Ghent, division Ghent) under enterprise number 0563.854.664. Its registered office is located at Bijenstraat 28, 9051 Ghent, Belgium, its telephone number is +32 32 9 38 38 296 and its website is <https://investors.energyvision.be>. The Company's LEI is 984500B58E8E57BA9A82.

This section 18 summarizes information relating to the share capital, the Articles of Association and certain material rights of the shareholders under Belgian law. The contents of this section are derived primarily from the Articles of Association, which were last amended by the extraordinary Shareholders' Meeting (the "**Extraordinary Shareholders' Meeting**") held on 16 June 2025. The entry into force of the amendment to the Articles of Association is subject to and with effect as from the closing of the Offering.

This Part provides details of certain provisions of Belgian law. The description provided hereafter is only a summary and does not purport to provide a complete overview of the Articles of Association or the relevant provisions of Belgian law.

18.2 Corporate Object

According to Article 3 of the Articles of Association, the Company's corporate object is as follows:

"The Company's purpose, both in Belgium and abroad, including Morocco, is as follows:

For its own account, on behalf of third parties, or in participation with third parties:

- A. *The sale or, more generally, the marketing of energy and energy-related services and goods.*
- B. *The provision of goods and services related to renewable energy and efficient energy use (including solar irrigation and energy-efficient lighting installations) and the use of solar energy and alternative energy sources for individuals, businesses, and others.*
- C. *Energy consultancy, study office, and engineering advice.*
- D. *The production, development, purchase, sale, import, and export of lighting installations, lamps, fittings, and related activities such as installation and after-sales service.*

The production, development, purchase, sale, import, and export of sustainable energy sources.

- E. *It has full legal capacity to perform all acts and transactions that are directly or indirectly related to its corporate purpose or that could facilitate the realization of this purpose, directly or indirectly, in whole or in part.*

It may take interests through association, contribution, merger, financial intervention, or in any other way, in all companies, associations, or enterprises with an identical, similar, or related purpose to its own, or that may be likely to promote the development of its business or to create a source of outlets.

When certain actions would be subject to prior conditions regarding access to the profession, the company will subordinate its actions, with respect to these actions, to the fulfillment of these conditions.

F. The management of investments and participations in subsidiaries, the performance of director functions, the provision of advice, management, and other services to or in accordance with the activities that the company itself carries out. These services can be provided under contractual or statutory appointments and in the capacity of external advisor or body of the client.

G. The company also has an additional (social) objective of aiming to recruit job seekers from opportunity groups and to ensure that employees are well supported within the company.

For its own account:

H. The acquisition, the judicious development and management of real estate assets; all transactions related to real estate and real property rights, such as purchase and sale, construction, renovation, interior design and decoration, leasing and renting, exchange, subdivision, and, in general, all transactions that are directly or indirectly related to the management or productive use of real estate or real property rights.

For its own account:

I. The acquisition, the judicious development and management of personal property assets; all transactions related to movable goods and rights of any kind, such as purchase and sale, leasing and renting, exchange, particularly the management and valorization of all negotiable securities, shares, bonds, government funds."

18.3 Share Capital and Shares

18.3.1 Current Share Capital and Shares

On the date of this Prospectus, the Company's share capital amounts to €50,083,256 and is fully paid-up. It is represented by 56,688,400 Shares (following the stock split decided by the Extraordinary Shareholders' Meeting of 16 June 2025), each without nominal value and representing the same *pro rata* fraction of the share capital (which is denominated in Euro).

18.3.2 Share Capital History

Date	Transaction	Increase (decrease) of capital (€, rounded to two decimal places)	Number of shares issued	Class of shares	Issue price per Share (€, rounded to two decimal places)	Resulting share capital (€, rounded to two decimal places)	Existing shares
8 October 2014	Incorporation	18,600.00	100	N/A	186.00	18,600.00	100
19 December 2018	Capital increase (incorporation of the reserves)	43,400.00	0	N/A	N/A	62,000.00	100
23 December 2021	Split of shares	N/A	Split of shares at a ratio of one existing share for 1,000 new shares	N/A	N/A	62,000.00	100,000
23 December 2021	Capital increase	7,862.22	12,681	N/A	1,380.02, of which 0.62 per share was recorded as capital and 1,379.40 per share was	69,862.22	112,681

Date	Transaction	Increase (decrease) of capital (€, rounded to two decimal places)	Number of shares issued	Class of shares	Issue price per Share (€, rounded to two decimal places) recorded as issue premium	Resulting share capital (€, rounded to two decimal places)	Existing shares
23 December 2021	Capital increase (by incorporation of issue premium)	17,492,137.78	N/A	N/A	N/A	17,562,000.00	112,681
1 April 2022	Capital increase following a merger by acquisition between the Company, as acquiring company, and Solarbuild BV, as acquired company	18,540.00	15,889	N/A	1.16	17,580,540.00	128,570
13 April 2022	Capital increase	1,545,698.25	11,304	N/A	2,256.00, of which 136.74 per share was recorded as capital and 2,119.26 per share was recorded as issue premium	19,126,238.25	139,874
13 April 2022	Capital increase (by incorporation of issue premium)	23,956,125.75	N/A	N/A	N/A	43,082,364.00	139,874
28 April 2022	Capital increase	136,755.72	444	N/A	2,256.00, of which 308.00 per share was recorded as capital and 1,947.99 per share was recorded as issue premium	43,219,119.72	140,318
28 April 2022	Capital increase (by incorporation of issue premium)	864,908.28	N/A	N/A	N/A	44,084,028.00	140,318
21 June 2023	Capital increase	440,783.73	1,403	N/A	4,276.00, of which 314.17 per share was recorded as capital and 3,961.83 per share was recorded as issue premium	44,524,811.73	141,721
21 June 2023	Capital increase (by incorporation of issue premium)	5,558,444.27	N/A	N/A	N/A	50,083,256.00	141,721
16 June 2025	Split of shares	N/A	Split of shares at a ratio of one existing share for 400 new shares	N/A	N/A	50,083,256.00	56,688,400

18.3.3 Form and Transferability of the Shares

Upon the closing of the Offering, all of the Shares will belong to the same class and will be in registered or dematerialized form. The Board of Directors shall keep a register in which the names and addresses of all holders of registered shares and any other mentions required by law are recorded and which may be held electronically. If so requested, the Board of Directors shall provide, free of charge, an extract from the register to a holder of registered shares pertaining to his right to such shares. A dematerialized security is represented by an entry on a personal account of the owner or holders, with a recognized account holder or clearing and settlement institution. All of the Offered Shares will be delivered in dematerialized (book-entry) form. Holders of Shares may elect, at any time, to have their registered

Shares converted into dematerialized Shares, and vice versa, at their own expense. See section 4.14 (*Form of the Offered Shares and Delivery*).

The Shares are freely transferable, subject to any contractual restrictions.

18.3.4 Preferential Subscription Rights and Authorized Capital

The BCCA and the Articles of Association give shareholders preferential subscription rights to subscribe on a pro rata basis by reference to the part in the capital represented by their shares, for any issue for cash of new shares, convertible bonds or subscription rights. The preferential subscription rights may be exercised during a period determined by the Shareholders' Meeting or by the Board of Directors acting within the framework of the Company's authorized capital, with a legal minimum of fifteen days. The preferential subscription rights may be traded during the entire subscription period and no restrictions may be imposed to such tradability other than those applicable to the shares, convertible bonds or subscription rights to which such rights relate.

The exercise of such preferential subscription rights by certain shareholders not residing in Belgium may be restricted by applicable law, practice or other considerations, and such shareholders may not be entitled to exercise such rights, as further set out in section 2.9.7 (*Investors resident in countries other than Belgium may suffer dilution if they are unable to participate in future preferential subscription rights offerings.*).

The Shareholders' Meeting may limit or cancel the preferential subscription rights for any capital increase or issue of convertible bonds or subscription rights, subject to the quorum and majority requirements applying to an amendment to the Articles of Association (the presence or representation of at least 50% of the share capital and a majority of at least 75% of the votes cast), in the Company's interest and subject to special reporting requirements. Shareholders may also authorize the Board of Directors to limit or cancel the preferential subscription rights for any capital increase or issue of convertible bonds or subscription rights when issuing securities within the framework of the authorized share capital, subject to the same special reporting requirements.

The Extraordinary Shareholders' Meeting authorized the Board of Directors, subject to and with effect as from the closing of the Offering, to increase the share capital in one or more transactions by a number of Shares, or by financial instruments giving the right to a number of Shares, such as, but not limited to, convertible bonds or subscription rights, or by incorporation of reserves, so as to bring the share capital to a maximum of 100% of its amount at the closing of the Offering.

Within the framework of the authorized capital, the Board of Directors is empowered to proceed with a capital increase in any form, including, but not limited to, a capital increase accompanied by the limitation or cancellation of preferential subscription rights. This authorization includes the restriction or cancellation of preferential subscription rights for the benefit of one or more specific persons (whether or not employees of the Company or its subsidiaries) and in connection with capital increases in the event of a public tender offer. See section 18.9.3 (*Public Takeover Bids*). The authorization to limit or cancel the preferential subscription rights (including for the benefit of one or more specific persons), as described above, also applies to capital increase realized through the issuance of convertible bonds or of subscription rights. The authorization is valid for a term of five years as from the date of the publication in the Annexes to the Belgian State Gazette (*Belgisch Staatsblad/Moniteur belge*) of the amendment to the Articles of Association (when the conditions precedent laid down therein, being the closing of the Offering, have been fulfilled and the resolutions adopted have effectively entered into force). In connection with capital increases in the event of a public tender offer, the authorization is only valid for a term of three years as from the date on which the resolutions of the Extraordinary Shareholders' Meeting referred to at the beginning of this paragraph have effectively entered into force following the fulfilment of the conditions precedent laid down therein, being the closing of the Offering.

18.3.5 Convertible Bonds and Subscription Rights

The Company may issue convertible bonds or subscription rights (*inschrijvingsrechten/droits de souscription*) (whether or not attached to bonds) either pursuant to a resolution of the Shareholders' Meeting acting under the conditions necessary for modifying the Articles of Association (the presence or representation of at least 50% of the share capital and a majority of at least 75% of the votes cast) or pursuant to a resolution of the Board of Directors acting within the scope of the authorized capital.

18.4 Right to Attend and Vote at Shareholders' Meetings

18.4.1 General Shareholders' Meetings

The ordinary Shareholders' Meeting is held on the second Tuesday of May each year at 2:00 p.m. (CET), or, if this day is a legal public holiday in Belgium, at the same hour on the following business day, as may be decided by the Board of Directors. It takes place at the registered office of the Company or at any other place designated by the convening notice convening the Shareholders' Meeting. The first ordinary Shareholders' Meeting will be held on 12 May 2026.

An extraordinary or special Shareholders' Meeting shall be held on the day, at the hour and in the place designated by the convening notice.

The convening notices to the ordinary, special and extraordinary Shareholders' Meetings are initiated by the Board of Directors or by the statutory auditor. The Board of Directors or the statutory auditor has to convene a Shareholders' Meeting at the request of shareholders representing one-tenth of the share capital.

18.4.2 Notices Convening the Shareholders' Meeting

The Company must publish a notice of the Shareholders' Meeting in the Belgian State Gazette (*Belgisch Staatsblad/Moniteur belge*), in a newspaper with national distribution (except for those ordinary Shareholders' Meetings which take place at the location, place, day and hour indicated in the Articles of Association and the agenda of which is limited to the approval of the annual accounts, the annual reports of the Board of Directors and the statutory auditor, discharge to be granted to the directors and statutory auditor, the remuneration report and termination provisions for executive directors), in media that can be reasonably considered having effective distribution with the public in the EEA and that is accessible swiftly and in a non-discriminatory manner, and on the Company's website (<https://investors.energyvision.be>). The notices are published at least 30 calendar days prior to the meeting. If a new convocation is required for lack of quorum and the date of the second meeting was mentioned in the first notice, then, in the absence of new agenda items, notices are published at least 17 days in advance of that second meeting.

The convening notices will also be communicated by e-mail to the holders of registered Shares and to the other persons which must receive the convening notice in accordance with the BCCA. If the Company does not dispose of an e-mail address of the relevant person(s), it will communicate the convening notice by post-office mail, which it will send on the same day as the communications by e-mail.

As from the publication of the notice, the Company shall make the information required by law available on the Company's website (<https://investors.energyvision.be>) for a period of five years after the relevant Shareholders' Meeting.

18.4.3 Formalities to Attend the Shareholders' Meeting

A shareholder wishing to attend and participate in the Shareholders' Meeting must:

- have the ownership of its Shares recorded in its name, as of midnight (24:00 CET), on the 14th day preceding the date of the meeting (the "**Record Date**") either through registration in the register of registered Shares or through book-entry in the accounts of an authorized account holder or clearing institution, regardless the number of Shares owned by the shareholder at the day of the Shareholders' Meeting; and
- notify the Company (or the person designated by the Company) at the latest on the sixth day preceding the day of the meeting, that it intends to participate in the meeting using the e-mail address of the Company or the specific e-mail address mentioned in the convening notice to the Shareholders' Meeting, as the case may be, by giving the proxy referred to in Article 7:143 of the BCCA, including the provision of a certificate of an authorized account holder or clearing institution demonstrating the book-entry in its name of the relevant number of dematerialized Shares on an account at the Record Date.

The convening notices for a Shareholders' Meeting shall specify the formalities for shareholders to communicate to the Company (or the person designated by the Company) their intention to participate in the Shareholders' Meeting.

The holders of non-voting shares, non-voting profit-sharing certificates, convertible bonds, subscription rights or certificates issued with the cooperation of the Company, if any, may participate in the Shareholders' Meeting in consultative capacity only. If they intend to participate, such holders are subject to the same conditions and formalities concerning admission and access as those imposed on shareholders.

18.4.4 Voting Rights

Each shareholder of the Company is entitled to one vote per Share. There are no different voting rights attached to the Shares.

Voting rights can be mainly suspended in relation to Shares:

- that are not fully paid up, notwithstanding the request thereto of the Board of Directors of the Company;
- to which more than one person has rights in rem, until a single person has been designated as the holder of the voting right vis-à-vis the Company;
- that entitle their holder to voting rights above the threshold of 3%, 5%, 10%, 15%, 20% and any further multiple of 5% of the total number of voting rights attached to the outstanding financial instruments of the Company on the date of the relevant general shareholders' meeting, in the event that the relevant shareholder has not notified the Company and the FSMA at least 20 calendar days prior to the date of the general shareholders' meeting in accordance with the applicable rules on disclosure of major shareholdings; and
- of which the voting right was suspended by a competent court.

Pursuant to Article 7:217 of the BCCA, the voting rights attached to Shares owned by the Company are suspended.

18.4.5 Voting by Proxy

Any shareholder with the right to vote may either personally participate in the Shareholders' Meeting or give a proxy to another person, who need not be a shareholder, to represent him or her at the meeting and to exercise its right to vote. A shareholder may designate, for a given meeting, only one person as

proxy holder, save for the exceptions allowed by the BCCA. A proxy holder is appointed by a shareholder by way of a proxy form which shall be made available by the Company and which shall be signed by the relevant shareholder. The Company must receive the signed proxy form at the latest on the sixth day preceding the meeting. Any appointment of a proxy holder shall comply with the relevant requirements of applicable Belgian law in terms of conflicting interests, record keeping and any other applicable requirements.

18.4.6 Remote Voting in Relation to the Shareholders' Meeting

If allowed in the convening notice, the shareholders who have fulfilled the conditions for admission as set out in Article 31 of the Articles of Association, may vote remotely before the Shareholders' Meeting, by letter or via the Company's website, through a form which shall be made available by the Company in accordance with the instructions mentioned in the convening notice. In case of voting by letter, the signed form must be received by the Company at the latest on the sixth day preceding the date of the meeting. Voting via the Company's website may occur until the last day before the meeting.

If the convening notice allows the shareholders to vote remotely via the Company's website, the Company shall ensure that the capacity and the identity of the shareholders can be verified through the system used, in such way as determined by the Board of Directors.

In calculating the rules on quorum and majority, the Company will only take into account the votes cast remotely by shareholders who have fulfilled the conditions for admission and insofar as the form made available by the Company, has been validly completed and returned to the Company in a timely manner.

18.4.7 Remote Participation in the Shareholders' Meeting

The Board of Directors may allow the shareholders to participate remotely in the Shareholders' Meeting by way of electronic means of communication which shall be made available by the Company. As regards compliance with attendance and majority conditions, the Shareholders who participate in the Shareholders' Meeting in such way are deemed to be present at the place where the Shareholders' Meeting is physically being held. For the calculation of the rules concerning quorum and majority, only the shareholders who have fulfilled the conditions for admission set out in Article 31 of the Articles of Association shall be taken into account.

If the convening notice allows remote participation in the Shareholders' Meeting, the Board of Directors shall determine the conditions and modalities relating thereof.

If applicable, the directors and the statutory auditor(s) can also participate remotely in the Shareholders' Meeting.

The Company will ensure that, when arranging remote participation in the Shareholders' Meeting, the Company is able, through the electronic means of communication used, to verify the identity and capacity of the shareholder, in such a way as the Board of Directors determines.

18.4.8 Right to Request Items to be Added to the Agenda and Ask Questions at the Shareholders' Meeting

One or more shareholders that together hold at least 3% of the share capital may, in accordance with applicable provisions of the BCCA, request for items to be added to the agenda of any convened meeting and submit proposals for resolutions with regard to existing agenda items or new items to be added to the agenda, provided that: (i) they prove ownership of such shareholding as of the date of their request; (ii) record their Shares representing such shareholding on the Record Date; and (iii) their requests with, as the case may be, the text of the agenda items to be added and the corresponding resolutions proposals, or the text of the resolution proposals to be added to the agenda, have been received in writing by the

Company at the latest on the 22nd day preceding the date of the relevant Shareholders' Meeting. The shareholding must be proven by, as far as registered Shares are concerned, a certificate evidencing the registration of the relevant Shares in the Company's share register or, as far as dematerialized Shares are concerned, a certificate issued by an authorized account holder or a clearing institution certifying the book-entry of the relevant number of dematerialized Shares in the name of the relevant shareholder(s) in one or several accounts held by such account holder or clearing institution.

If additional agenda items are so requested, the Company shall publish a revised agenda of the Shareholders' Meeting, at the latest on the 15th day preceding the Shareholders' Meeting. The right to request that items be added to the agenda or that proposed resolutions in relation to existing agenda items be submitted does not apply in the case of a second extraordinary Shareholders' Meeting that must be convened after a first extraordinary Shareholders' Meeting with the same agenda during which no decisions could be taken about the agenda because the quorum was not obtained.

Within the limits of Article 7:139 of the BCCA, the directors and the auditor shall answer, during the Shareholders' Meeting, the questions raised by shareholders in connection with the items on the agenda. Shareholders can ask questions either during the meeting or prior to the meeting (in paper or electronic form), provided that the Company receives the written question at the latest on the sixth day preceding the Shareholders' Meeting.

18.4.9 Quorum and Majorities

In general, there is no attendance quorum requirement for a general Shareholders' Meeting, except as provided for by law in relation to decisions regarding certain matters. Decisions are taken by a majority of the votes cast, except where the law or the Articles of Association provide for a special majority.

Matters involving special legal quorum and majority requirements include, among others, amendments to the Articles of Association, issues of new Shares (other than within the framework of the authorized capital), convertible bonds or subscription rights and decisions regarding mergers and demergers, which require at least 50% of the share capital to be present or represented and the affirmative vote of the holders of at least 75% of the votes cast. If the quorum is not reached, a second meeting may be convened at which no quorum shall apply. The special majority requirements, however, remain applicable.

18.5 Dividend Rights

All Shares participate equally in the Company's profits, if any. The Shares offered in the Offering carry the rights to participate in dividends declared in respect of the financial year starting 1 January 2025 and future years. The shareholders shall lose their right to receive the dividends five years after the payment date of these dividends pursuant to Article 2277 of the Belgian Civil Code. Upon the expiry of such period, the Company shall no longer be required to pay such dividends (and such dividends shall not accrue for the benefit of any other person).

In general, the Company may only pay dividends with the approval of the Shareholders' Meeting, although the Board of Directors may declare interim dividends without shareholder approval. The right to pay such interim dividends is, however, subject to certain legal formalities in accordance with Article 7:213 of the BCCA.

The maximum amount of the dividend that can be paid is determined by reference to the Company's statutory financial statements prepared in accordance with Belgian GAAP.

Under Belgian law and the Articles of Association, the Company must allocate an amount of 5% of its annual net Belgian GAAP profit (*nettowinst/bénéfices nets*) to a legal reserve in its stand-alone statutory accounts until the reserve equals 10% of the share capital.

All dividends on the Shares are non-cumulative. If, in any financial year, the Shareholders' Meeting, or the Board of Directors, as the case may be, decides not to declare a dividend, or to declare a dividend in an amount lower than in prior financial years, shareholders have no claim to receive such foregone amounts in the future.

For more information on the Company's dividend policy and other restrictions, see section 13.3 (*Dividend Policy*).

18.6 Dissolution and Liquidation

The Company can only be dissolved by a resolution of the Shareholders' Meeting passed with a majority of at least 75% of the votes cast at an extraordinary Shareholders' Meeting where holders of at least 50% of the share capital are present or represented.

If, as a result of losses sustained, the ratio of the Company's net assets (determined in accordance with Belgian legal and accounting rules) to share capital is less than 50%, the Board of Directors must convene an extraordinary Shareholders' Meeting within two months of the date upon which the Board of Directors discovered or should have discovered this undercapitalization. At this Shareholders' Meeting, the Board of Directors needs to propose either the dissolution or the continuation of the Company, in which case the Board of Directors must propose measures to restore the Company's financial situation. The Board of Directors must justify its proposals in a special report to the shareholders. A majority of at least 75% of the votes validly cast at this meeting can decide to dissolve the Company, provided that at least 50% of the Company's share capital is present or represented at the meeting.

If, as a result of losses incurred, the ratio of the Company's net assets to share capital is less than 25%, the same procedure must be followed, it being understood, however, that in that event shareholders representing at least 25% of the votes at this meeting can decide to dissolve the Company. If the amount of the Company's net assets has dropped below €61,500 (the minimum amount of share capital of a Belgian limited liability company (*naamloze vennootschap/société anonyme*)), any interested party is entitled to request a competent court to dissolve the Company. The court can order the Company's dissolution or grant a grace period for the Company to remedy the situation.

If the Company is dissolved for any reason, the liquidation must be carried out by one or more liquidators appointed by the Shareholders' Meeting. If the Shareholders' Meeting does not appoint any liquidator(s) then the directors who were in office at the time of the resolution for dissolution shall be regarded as liquidators towards third parties.

All assets of the Company are realized, unless the Shareholders' Meeting decides otherwise. The positive balance of the liquidation, after payment of all debts, charges and costs of the liquidation, shall be distributed among the shareholders in proportion to the share of the capital represented by their Shares.

18.7 Redemption or Conversion provisions

The Articles of Association do not contain any redemption or conversion provisions.

18.8 Acquisition of Own Shares

Subject to and with effect as from the closing of the Offering, the Articles of Association authorize the Board of Directors, in accordance with Articles 7:215 and following of the BCCA and within the limits set out in these provisions, to acquire, on or outside of the stock market, for the account of the Company, up to 20% of its own Shares and, as the case may be, also profit-sharing certificates or associated certificates for a price which will be determined in accordance with the legal requirements, but which

will in any case not be more than 20% below the lowest closing price in the last 30 trading days preceding the transaction and not more than 20% above the highest closing price in the last 30 trading days preceding the transaction. This authorization is valid for five years from the date of the publication in the Annexes to the Belgian State Gazette (*Belgisch Staatsblad/Moniteur belge*) of the amendment to the Articles of Association as adopted by the Extraordinary Shareholders' Meeting held on 16 June 2025 (when the conditions precedent laid down therein, being the closing of the Offering, have been fulfilled and the resolutions adopted have effectively entered into force).

This authorization also covers the acquisition on or outside of the stock market by a direct subsidiary within the meaning and the limits set out by the BCCA. If the acquisition would be made by the Company outside of the stock market, even from a subsidiary, the Company must comply with Article 7:215, §1, 4° of the BCCA.

The Board of Directors is furthermore authorized, subject to compliance with the applicable provisions of the BCCA, to acquire for the Company's account its own Shares and, as the case may be, also profit-sharing certificates or associated certificates if such acquisition is necessary to avoid serious and imminent harm to us. This authorization is valid for three years as from the date of the publication in the Annexes to the Belgian State Gazette (*Belgisch Staatsblad/Moniteur belge*) of the amendment to the Articles of Association as adopted by the Extraordinary Shareholders' Meeting held on 16 June 2025 (when the conditions precedent laid down therein, being the closing of the Offering, have been fulfilled and the resolutions adopted have effectively entered into force).

Finally, the Board of Directors is authorized to divest, at any time and at a price it determines, all or part of the Shares and, as the case may be, also profit-sharing certificates or associated certificates held by the Company from time to time, on or outside of the stock market (including to one or more specific persons who are not members of the personnel) or in the framework of the remuneration policy to employees, directors or consultants of the Company or its subsidiaries or to prevent any serious and imminent harm to the Company. This authorization also covers the divestment of the Company's shares and, as the case may be, also its profit-sharing certificates or associated certificates by a direct subsidiary within the meaning of Article 7:221, first indent of the BCCA. The authorization is valid without any time restriction, irrespective of whether the divestment is to prevent any serious and imminent harm for the Company or not.

The Shares, profit-sharing certificates or associated certificates can only be acquired with funds that would otherwise be available for distribution as dividend. An offer to purchase Shares must be made by the Company by way of an offer to all shareholders under the same conditions. Shares can also be acquired by the Company without offer to all shareholders under the same conditions, provided that the acquisition of the Shares is effected in the central order book of Euronext Brussels or, if the transaction is not effected via the central order book, provided that the price offered for the Shares is lower than or equal to the highest independent bid price in the central order book of Euronext Brussels at that time. No restrictions exist with respect to the total nominal value or fractional value of the Shares that can be held by us. Voting rights attached to Shares held by the Company as treasury shares are suspended.

The Company must notify the FSMA of the transactions described above no later than the seventh trading day following the transaction. The FSMA shall verify whether the transactions are in accordance with the resolution of the Shareholders' Meeting or, as the case may be, the Board of Directors. If it is of the opinion that these transactions are not in accordance with the resolution, the FSMA may publish its advice.

As of the date of this Prospectus, the Company holds 486,000 own Shares, which have an aggregate book value of €6,130,040.00.

18.9 Legislation and Jurisdiction

18.9.1 Notification of Significant Shareholdings

Pursuant to the Belgian Law of 2 May 2007 on the disclosure of significant shareholdings in issuers whose securities are admitted to trading on a regulated market and containing various provisions (the "**Transparency Law**"), a notification to the Company and to the FSMA is required by all natural persons and legal entities on the occurrence of, among other things, any one of the following triggering events, subject to limited exceptions:

- an acquisition or disposal of voting securities, voting rights or financial instruments that are treated as voting securities;
- the reaching of a threshold by persons or legal entities acting in concert;
- the conclusion, modification or termination of an agreement to act in concert;
- the downward reaching of the lowest threshold;
- the passive reaching of a threshold;
- the holding of voting securities in the Company upon first admission of them to trading on a regulated market;
- where a previous notification concerning financial instruments treated as equivalent to voting securities is updated;
- the acquisition or disposal of the control of an entity that holds the voting securities in the Company; and
- where the Company introduces additional notification thresholds in the Articles of Association,

in each case where the percentage of voting rights attached to the securities held by such persons reaches, exceeds or falls below the legal threshold, set at 5% of the total voting rights, and 10%, 15%, 20% and so on in increments of 5% or, as the case may be, the additional thresholds provided in the Articles of Association.

The notification must be made as soon as possible, and at the latest within four trading days following the occurrence of the triggering event. Where the Company receives a notification of information regarding the reaching of a threshold, it has to publish such information within three trading days following receipt of the notification. Furthermore, the Company must state its shareholder structure (as it appears from the notifications received) in the notes to its annual accounts. The Company must also publish the total share capital, the total number of securities and voting rights and the total number of voting securities and voting rights for each class (if any) at the end of each calendar month in which one of these numbers has changed. In addition, the Company must, where appropriate, publish the total number of bonds convertible into voting securities (if any) as well as the total number of rights, whether or not included in securities, to subscribe for not yet issued voting securities (if any), the total number of voting securities that can be obtained upon the exercise of these conversion or subscription rights, and the total number of shares without voting rights (if any). All transparency notifications received by the Company can be consulted on the Company's website (<https://investors.energyvision.be>), where they are published in their entirety.

No shareholder may cast a greater number of votes at a Shareholders' Meeting than those attached to the rights or securities it has notified in accordance with the Transparency Law at least 20 days before the date of the Shareholders' Meeting, subject to certain exceptions.

18.9.2 Right to Identify Shareholders and Facilitation of Exercise of Shareholders' Rights

The Company is entitled, pursuant to the Transparency Law, to request information from intermediaries (such as investment firms, credit institutions and central securities depositories) regarding the identity and holding of its shareholders. If multiple intermediaries are involved in the relationship between the Company and a shareholder, the Company is entitled to address a request for information to any intermediary in the chain. Intermediaries are required to respond to the Company's requests without delay.

The following information regarding its shareholders can be requested by us:

- name and contact details, including the full address, the email address (where available) and the registration number (if the shareholder is a legal entity); and
- the number and classes of Shares held and the date from which the Shares have been held.

The Company is required to provide in due time to intermediaries all information necessary to allow shareholders to exercise the rights attached to their Shares. Alternatively, the Company may make such information available on its website, in which case it is required to provide to intermediaries a notice regarding the location on the Company's website where the information can be found. Intermediaries have a duty to relay the information so received from the Company to the shareholders on behalf of whom they are holding Shares.

18.9.3 Public Takeover Bids

Public takeover bids for shares and other securities giving access to voting rights (such as subscription rights or convertible bonds, if any) are subject to supervision by the FSMA. Public takeover bids must be extended to all of the voting securities, as well as all other securities giving access to voting rights. Prior to making a bid, a bidder must publish a prospectus which has been approved by the FSMA prior to publication.

Belgium has implemented the Thirteenth Company Law Directive (European Directive 2004/25/EC of 21 April 2004) in the Belgian Law of 1 April 2007 on public takeover bids (the "**Takeover Law**") and the Belgian Royal Decree of 27 April 2007 on public takeover bids (the "**Takeover Royal Decree**"). The Takeover Law provides that a mandatory bid must be launched if a person, as a result of its own acquisition or the acquisition by persons acting in concert with it or by persons acting for their account, directly or indirectly, holds more than 30% of the voting securities in a company having its registered office in Belgium and of which at least part of the voting securities is traded on a regulated market. The mere fact of exceeding the relevant threshold through the acquisition of shares will give rise to a mandatory bid, irrespective of whether the price paid in the relevant transaction exceeds the current market price. The duty to launch a mandatory bid does not apply in certain cases set out in the Takeover Royal Decree such as in the case of: (i) an acquisition if it can be shown that a third party exercises control over the company or that such party holds a larger stake than the person holding more than 30% of the voting securities; (ii) a capital increase with preferential subscription rights decided by the Shareholders' Meeting; or (iii) an enforcement of security, provided that the acquirer disposes of the securities in excess of the 30% threshold within twelve months and does not exercise the voting rights attached to those excess securities.

In principle, the authorization of the Board of Directors to increase the share capital through contributions in kind or in cash, with the cancellation or limitation of the preferential subscription rights of the existing shareholders, is suspended upon the notification to the Company by the FSMA of a public takeover bid for the Company's securities. The Shareholders' Meeting can, however, under certain conditions, expressly authorize the Board of Directors to increase the capital in such a case at the time of such a public takeover bid. Such authorization was granted to the Board of Directors by the Extraordinary Shareholders' Meeting held on 16 June 2025, subject to and with effect as from the closing of the Offering. Those powers remain in effect for a period of three years from the date on which the resolutions of the Extraordinary Shareholders' Meeting have effectively entered into force following the fulfilment of the conditions precedent laid down therein, being the closing of the Offering.

18.9.4 Squeeze-out

Pursuant to Article 7:82 of the BCCA or the regulations promulgated thereunder, a person or legal entity, or different persons or legal entities acting alone or in concert, who own together with the company 95% or more of the securities with voting rights in a public company are entitled to acquire the totality of the securities with voting rights in that company following a squeeze-out offer. The securities that are not voluntarily tendered in response to such an offer are deemed to be automatically transferred to the bidder at the end of the procedure. At the end of the squeeze-out procedure, the company is no longer deemed a public company, unless bonds issued by the company are still spread among the public. The consideration for the securities must be in cash and must represent the fair value (verified by an independent expert) so as to safeguard the interests of the transferring shareholders.

A squeeze-out offer is also possible upon completion of a public takeover bid, provided that the bidder holds at least 95% of the voting capital and 95% of the voting securities of the public company. In such a case, the bidder may require that all of the remaining shareholders sell their securities to the bidder at the offer price of the takeover bid, provided that, in case of a voluntary takeover offer, the bidder has also acquired 90% of the voting capital to which the offer relates. The shares that are not voluntarily tendered in response to any such offer are deemed to be automatically transferred to the bidder at the end of the procedure.

18.9.5 Sell-out Right

Within three months following the expiration of an offer period related to a public takeover bid, holders of voting securities or of securities giving access to voting rights who own at least 95% of the voting capital and 95% of the voting securities in a public company following a takeover bid may require the offeror, acting alone or in concert, to buy their securities from them at the price of the bid, on the condition that, in case of a voluntary takeover offer, the offeror has acquired, through the acceptance of the bid, securities representing at least 90% of the voting capital subject to the takeover bid.

19. TRANSFER RESTRICTIONS

The Offered Shares have not been and will not be registered under the U.S. Securities Act or the applicable securities laws of any state or other jurisdiction of the United States and may not be offered, sold, pledged or transferred within the United States, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws.

Each purchaser of the Offered Shares within the United States purchasing pursuant to an exemption from the registration requirements of the U.S. Securities Act will be deemed to have represented and agreed that it has received a copy of this Prospectus and such other information as it deems necessary to make an informed investment decision and that:

- the purchaser is authorized to consummate the purchase of the Offered Shares in compliance with all applicable laws and regulations;
- the purchaser acknowledges (or if it is a broker-dealer acting on behalf of a customer, its customer has confirmed to it that such customer acknowledges) that the Offered Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and are subject to restrictions on transfer;
- the purchaser: (i) is a QIB (as defined in Rule 144A under the U.S. Securities Act); (ii) is aware, and each beneficial owner of the Offered Shares has been advised, that the sale to it is being made in reliance on Rule 144A or pursuant to another exemption from the registration requirements of the U.S. Securities Act; and (iii) is acquiring such Offered Shares for its own account or for the account of a QIB;
- the purchaser is aware that the Offered Shares are being offered in the United States in a transaction not involving any public offering in the United States within the meaning of the U.S. Securities Act;
- if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Offered Shares, or any economic interest therein, such Offered Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only: (i) to a person that it and/or any person acting on its behalf reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, or another exemption from, or in a transaction not subject to the registration requirements of, the U.S. Securities Act; (ii) in compliance with Regulation S under the U.S. Securities Act; or (iii) in accordance with Rule 144 under the U.S. Securities Act (if available), in each case in accordance with any applicable securities laws of any state of the United States or any other jurisdiction;
- the purchaser acknowledges that the Offered Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act and no representation is made as to the availability of the exemption provided by Rule 144 for resales of any Offered Shares;
- the purchaser will not deposit, or cause to be deposited, such Offered Shares into any depository receipt facility established or maintained by a depository bank other than a Rule 144A restricted depository receipt facility, so long as such Offered Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act;
- the purchaser acknowledges that the Company shall not recognize any offer, sale, pledge or other transfer of the Offered Shares made other than in compliance with the above-stated restrictions;

- if it is acquiring any of the Offered Shares as a fiduciary or agent for one or more accounts, the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account; and
- the purchaser acknowledges that the Company, the Underwriters and their respective affiliates will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

Each purchaser of the Offered Shares outside of the United States in compliance with Regulation S will be deemed to have represented and agreed that it has received a copy of this Prospectus and such other information as it deems necessary to make an informed investment decision, and that:

- the purchaser is authorized to consummate the purchase of the Offered Shares in compliance with all applicable laws and regulations;
- the purchaser acknowledges (or if it is a broker-dealer acting on behalf of a customer, its customer has confirmed to it that such customer acknowledges) that the Offered Shares have not been and will not be registered under the U.S. Securities Act, or with any securities regulatory authority of any state of the United States, and, subject to certain exceptions, may not be offered or sold within the United States;
- the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Offered Shares, was located outside of the United States at the time the buy order for the Offered Shares was originated and continues to be located outside of the United States and has not purchased the Offered Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of the Offered Shares or any economic interest therein to any person in the United States;
- the purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate;
- the Offered Shares have not been offered to it by means of any "directed selling efforts" as defined in Regulation S;
- the purchaser acknowledges that the Company shall not recognize any offer, sale, pledge or other transfer of the Shares made other than in compliance with the above-stated restrictions;
- if it is acquiring any of the Offered Shares as a fiduciary or agent for one or more accounts, the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account; and
- the purchaser acknowledges that the Company, the Underwriters and their respective affiliates will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

20. TAXATION

20.1 Belgian Taxation

The paragraphs below present a summary of certain Belgian federal income tax considerations. The information provided below does not purport to describe all tax implications of the admission to trading and does not take into account the specific circumstances of individual holders of Shares, some of which may be subject to special rules (such as credit institutions, organization for financing of pensions, insurance companies, undertakings for collective investment, securities or currency traders, and persons holding Shares as part of a straddle position, repo transaction, conversion transaction, hybrid transaction or any other integrated financial transaction), or tax laws of countries other than Belgium. The information provided in this section 20.1 is based on laws and practices in effect in Belgium on the date of this Prospectus. These laws and practices are subject to change, with retroactive effect as the case may be. Without any prejudice to the foregoing, the new Belgian federal government has announced several tax measures in its governmental agreement which may potentially impact the tax overview set out below. By way of example (but in no way exhaustive), the agreement mentions the introduction of a 10% tax on capital gains on financial assets realized by Belgian tax resident individuals (the so-called 'solidarity contribution'). An exemption of €10,000 should apply to all investors and special rules should be introduced for holders of substantial participations of at least 20%. Any capital losses on financial assets realized by the holder should be offsetable against the capital gains of the same year.

Potential investors who would like more information about the Company's tax regime and/or more information, both in Belgium and abroad, regarding the acquisition, holding and transfer of Shares and the collection of dividends or proceeds from Shares, are invited to consult their usual financial and tax advisors.

Tax legislation of the potential investor's jurisdiction and of the Company's country of incorporation (i.e., Belgium) may have an impact on the income received from the securities.

20.1.1 General definitions

For the purposes of this Section 20.1: (i) **"Belgian individual"** means any individual subject to Belgian personal income tax (i.e., a natural person whose residence or assets are in Belgium or individuals treated as such for the purposes of Belgian tax law); (ii) **"Belgian company"** means any company subject to Belgian corporate income tax (i.e., a company with its principal place of business or place of effective management or administration in Belgium, it being understood that a company having its statutory seat in Belgium is deemed to have its principal place of business or place of effective management or administration in Belgium, unless the contrary is proven and it is also proven that the tax residence of the company is in a State other than Belgium according to the tax legislation of this other State); (iii) **"Belgian legal entity"** means any legal entity subject to the Belgian legal entities tax (i.e., a legal entity other than a Belgian company); (iv) **"Belgian organization for financing pensions"** means an organization for financing pensions subject to Belgian corporate income tax (i.e., a Belgian pension fund incorporated under the form of an organization for financing pensions within the meaning of Article 8 of the Belgian law of 27 October 2006); and (v) **"non-resident"** means a natural person, company or legal entity that does not fall into any of the four preceding categories.

This summary does not address the tax regime applicable to Shares held by Belgian tax residents through a permanent establishment situated outside Belgium.

20.1.2 Taxation in Belgium of Income Derived from the Shares

20.1.2.1 General principles

For Belgian income tax purposes, the gross amount of all benefits paid on or attributed to the Shares is generally treated as a dividend distribution. By way of exception, the repayment of capital carried out in accordance with the BCCA is not treated as a dividend distribution to the extent that such repayment is imputed to fiscal capital. This fiscal capital includes, in principle, the actual paid-up statutory share capital and, subject to certain conditions, the paid-up issuance premiums and the cash amounts subscribed to at the time of the issue of profit-sharing certificates. However, for any decision of capital reduction, in accordance with the BCCA, the amount of the capital reduction will be deemed to be derived proportionally (a) from the fiscal capital of the Company, on the one hand; and (b) on the other hand, from certain reserves (i.e., and in the following order: (i) certain taxed reserves incorporated in the capital of the Company; (ii) certain taxed reserves not incorporated into the capital of the Company; and (iii) certain tax-exempt reserves incorporated into the capital of the Company). Only the part of the capital reduction that is deemed to be paid out of the fiscal capital may, subject to certain conditions, not be considered as a dividend distribution for Belgian tax purposes. The part of the capital reduction that is deemed to be derived from the abovementioned taxed (irrespective of whether they are incorporated into the capital) and/or tax-exempt reserves incorporated into the capital will be treated as a dividend distribution from a tax perspective and be subject to Belgian withholding tax, if applicable. Such portion is determined on the basis of the ratio of the taxed reserves (except for the legal reserve up to the legal minimum and certain unavailable retained earnings) and the tax-exempt reserves incorporated into the capital (with a few exceptions) over the aggregate of such reserves and the fiscal capital.

Belgian withholding tax of 30% is normally levied on dividends, subject to such relief as may be available under applicable domestic or tax treaty provisions.

In the case of a redemption of the Shares, the redemption distribution (after deduction of the part of the fiscal paid-up capital represented by the redeemed Shares) will be treated as a dividend subject to a Belgian withholding tax of 30%, subject to such relief as may be available under applicable domestic or tax treaty provisions. No withholding tax will be triggered if this redemption is carried out on Euronext or a similar stock exchange and meets certain conditions.

In case of liquidation of the Company, any amounts distributed in excess of the fiscal capital will in principle be subject to a withholding tax of 30%, subject to such relief as may be available under applicable domestic provisions.

Non-Belgian dividend withholding tax, if any, will neither be creditable against any Belgian income tax due nor reimbursable to the extent that it exceeds Belgian income tax due.

20.1.2.2 Belgian individuals

For Belgian individuals who acquire and hold Shares as a private investment, the Belgian dividend withholding tax fully discharges their personal income tax liability (i.e., they do not have to declare the dividends in their personal income tax return and the Belgian withholding tax in principle constitutes a final tax).

They may nevertheless elect to report the dividends in their personal income tax return. Where the beneficiary opts to report them, dividends will normally be taxable at the lower of the generally applicable 30% withholding tax rate on dividends or at the progressive personal income tax rates applicable to the taxpayer's overall declared income. If the beneficiary reports the dividends, the income tax due will not be increased by local surcharges. In addition, if the dividends are reported, the dividend withholding tax withheld at source may be credited against the personal income tax due and is

reimbursable to the extent that it exceeds the personal income tax due, provided that the dividend distribution does not result in a reduction in value of or a capital loss on the Shares. This condition is not applicable if the individual can demonstrate that he has held the Shares in full legal ownership for an uninterrupted period of twelve months prior to the payment or attribution of the dividends.

The first €859 (amount applicable for income year 2025) of reported ordinary dividend income will be exempt from tax. For the avoidance of doubt, all reported dividends (hence, not only dividends distributed on the Shares) are taken into account to assess whether said maximum amount is reached. The aforementioned exempted amount is not applicable to redemption and liquidation dividends.

For Belgian resident individual investors who acquire and hold the Shares for professional purposes, the Belgian withholding tax does not fully discharge their income tax liability. Dividends received must be reported by the investor and will be taxable at the investor's personal income tax rate. Withholding tax withheld at source may be credited against the personal income tax due and is reimbursable to the extent that it exceeds the income tax due, subject to two conditions: (1) the taxpayer must own the Shares in full legal ownership at the time the dividends are paid or attributed; and (2) the dividend distribution may not result in a reduction in value of or a capital loss on the Shares. The latter condition is not applicable if the investor can demonstrate that he has held the full legal ownership of the Shares for an uninterrupted period of twelve months prior to the payment or attribution of the dividends.

20.1.2.3 Belgian companies

20.1.2.3.1 Corporate income tax

For Belgian resident companies, the dividend withholding tax does not fully discharge the corporate income tax liability. Gross dividends (including the withholding tax) received must be reported and will be subject to corporate income tax at a rate of 25% (with a reduced rate of 20% applying to the first tranche of €100,000 of taxable income of qualifying small companies as defined by Article 1:24, §1 to §6 of the BCCA ("SMEs")).

Any Belgian dividend withholding tax levied at source may be credited against the corporate income tax due and is reimbursable to the extent that it exceeds the corporate income tax due, subject to two conditions: (1) the taxpayer must own the Shares in full legal ownership at the time the dividends are paid or attributed; and (2) the dividend distribution may not result in a reduction in value of or a capital loss on the Shares. The latter condition is not applicable; (a) if the company can demonstrate that it has held the Shares in full legal ownership for an uninterrupted period of twelve months prior to the payment of or attribution on the dividends; or (b) if, during said period, the Shares never belonged to a taxpayer other than a resident company or a non-resident company which has, in an uninterrupted manner, invested the Shares in a Belgian permanent establishment.

Belgian resident companies may generally (although subject to certain limitations) deduct up to 100% of gross dividends received from the taxable income, provided that, at the time the dividends are paid or attributed: (1) they held at least 10% of the share capital of the Company or a participation with an acquisition value of at least €2.5 million; (2) they held or will hold the Shares in full legal ownership for an uninterrupted period of at least one year; and (3) the conditions relating to the taxation of the underlying distributed income, as described in Article 203 of the Belgian Income Tax Code 1992 (the "BITC 1992"), are met (together, the **"Conditions for the application of the dividend received deduction regime"**).

The Conditions for the application of the dividend received deduction regime depend on a factual analysis and, for this reason, the availability of this regime should be verified upon each dividend distribution.

20.1.2.3.2 Withholding tax

Dividends distributed to a Belgian resident company will be exempt from Belgian withholding tax, provided that the Belgian company holds, upon payment or attribution of the dividends, at least 10% of the Company's share capital and such Shares are held or will be held during an uninterrupted period of at least one year.

In order to benefit from this exemption, the investor must provide the Company or its paying agent with a certificate confirming its qualifying status and the fact that it meets the two required conditions. If the investor holds the Shares for less than one year, at the time the dividends are paid on or attributed to the Shares, the Company will levy the withholding tax but will not transfer it to the Belgian treasury, provided that the investor certifies its qualifying status, the date from which the investor has held the Shares, and the investor's commitment to hold the Shares for an uninterrupted period of at least one year. The investor must also inform the Company or its paying agent if the one-year period has expired or if its shareholding will drop below 10% of the Company's share capital before the end of the one-year holding period. Upon satisfying the one-year shareholding requirement, the levied dividend withholding tax will be refunded to the investor.

The above described dividend received deduction and withholding tax exemption will not be applicable to dividends which are connected to an arrangement or a series of arrangements (*rechtshandeling of geheel van rechtshandelingen/acte juridique ou un ensemble d'actes juridiques*) for which the Belgian tax administration, taking into account all relevant facts and circumstances, has proven, unless evidence to the contrary, that this arrangement or this series of arrangements is not genuine (*kunstmatig/non authentique*) and has been put in place for the main purpose or one of the main purposes of obtaining the dividend received deduction, the above dividend withholding tax exemption or one of the advantages of the EU Parent-Subsidiary Directive of 30 November 2011 (2011/96/EU) (the "**Parent-Subsidiary Directive**") in another EU member state. An arrangement or a series of arrangements is regarded as not genuine to the extent that they are not put into place for valid commercial reasons which reflect economic reality.

20.1.2.4 Belgian organizations for financing pensions

For Belgian organizations for financing pensions (the "**OFPs**"), i.e., Belgian pension funds incorporated under the form of an OFP ("*organismes de financement de pensions*" / "*organismen voor de financiering van pensioenen*"), the dividend income is generally tax exempt.

Subject to certain limitations, any Belgian dividend withholding tax levied at source may be credited against the OFPs' corporate income tax due and is reimbursable to the extent that it exceeds the corporate income tax due.

Belgian (or foreign) OFPs not holding Shares giving rise to dividends for an uninterrupted period of 60 days in full ownership amounts to a rebuttable presumption that the arrangement or series of arrangements ("*rechtshandeling of geheel van rechtshandelingen*" / "*acte juridique ou un ensemble d'actes juridiques*") which are connected to the dividend distributions, are not genuine ("*kunstmatig*" / "*non authentique*"). The withholding tax exemption will in such case not apply and/or any Belgian dividend withholding tax levied at source on the dividends will in such case not be credited against the corporate income tax, unless counterproof is provided by the OFP that the arrangement or series of arrangements are genuine.

20.1.2.5 Belgian legal entities

For taxpayers subject to the Belgian income tax on legal entities, the Belgian dividend withholding tax (at a tax rate of 30%) in principle fully discharges its income tax liability.

20.1.2.6 Non-residents

20.1.2.6.1 Withholding tax

For non-resident individuals and companies, the dividend withholding tax at the rate of 30% will be the only tax on dividends in Belgium, unless the non-resident holds the Shares in connection with a business conducted in Belgium through a fixed base in Belgium or a Belgian permanent establishment.

If the Shares are acquired by a non-resident in connection with a business in Belgium, the investor must report any dividends received, which will be taxable at the applicable non-resident individual or corporate income tax rate, as appropriate. Withholding tax levied at source may be credited against non-resident individual or corporate income tax and is reimbursable to the extent that it exceeds the income tax due, subject to two conditions: (1) the taxpayer must own the Shares in full legal ownership at the time the dividends are paid or attributed; and (2) the dividend distribution may not result in a reduction in value of or a capital loss on the Shares. The latter condition is not applicable if: (1) the non-resident individual or the non-resident company can demonstrate that the Shares were held in full legal ownership for an uninterrupted period of twelve months prior to the payment or attribution of the dividends; or (2) with regard to non-resident companies only, if, during said period, the Shares have not belonged to a taxpayer other than a resident company or a non-resident company which has, in an uninterrupted manner, invested the Shares in a Belgian permanent establishment.

Non-resident companies who have attributed their Shares to a Belgian permanent establishment may deduct 100% of the gross dividends received from their taxable income if, at the date the dividends are paid or attributed, the Conditions for the application of the dividend received deduction regime are met. See section 20.1.2.3 (*Belgian companies*) above. Application of the dividend received deduction regime depends, however, on a factual analysis to be made upon each distribution and its availability should be verified upon each distribution.

20.1.2.6.2 Relief of Belgian withholding tax

Dividends distributed to non-resident individuals who do not use the Shares in the exercise of a professional activity may be eligible for the tax exemption with respect to ordinary dividends in an amount of up to €859 (amount applicable for income year 2025) per year. For the avoidance of doubt, all dividends paid or attributed to such non-resident individual (and hence not only dividends paid or attributed on the Shares) are taken into account to assess whether said maximum amount is reached. Consequently, if Belgian withholding tax has been levied on dividends paid or attributed to the Shares, such non-resident individual may request in its Belgian non-resident income tax return to credit and, as the case may be, reimburse the Belgian withholding tax levied on the exempted amount. However, if no Belgian non-resident income tax return has to be filed by the non-resident individual, any Belgian withholding tax levied could in principle be reclaimed (up to the exempted amount) by filing a request thereto addressed to the tax official (*Adviseur-generaal Centrum Buitenland/Conseiller-général du Centre Etranger*) appointed by the Royal Decree of 28 April 2019. Such a request has to be made at the latest on 31 December of the calendar year following the calendar year in which the relevant dividend(s) have been received, together with an affidavit confirming the non-resident individual status and certain other formalities.

Under Belgian tax law, withholding tax is not due on dividends paid to a foreign pension fund which satisfies the following conditions: (1) it is a non-resident saver within the meaning of Article 227, 3° BITC 1992 which implies that it has separate legal personality and has its tax residence outside of Belgium; (2) whose corporate purpose consists solely in managing and investing funds collected in order to pay legal or complementary pensions; (3) whose activity is limited to the investment of funds collected in the exercise of its statutory mission, without any profit-making aim; (4) which is exempt from income tax in its country of residence; and (5) except in specific circumstances, provided that it is not contractually obligated to redistribute the dividends to any ultimate beneficiary of such dividends

for whom it would manage the Shares, nor obligated to pay a manufactured dividend with respect to the Shares under a securities borrowing transaction. The exemption will only apply if the foreign pension fund provides a certificate confirming its qualifying status and that it is the full legal owner or usufruct holder of the Shares. The foreign pension fund must then forward that certificate to the Company or its paying agent.

A foreign pension fund not holding the Shares giving rise to dividends for an uninterrupted period of 60 days in full ownership amounts to a rebuttable presumption that the arrangement or series of arrangements ("*rechtshandeling of geheel van rechtshandelingen*" / "*acte juridique ou un ensemble d'actes juridiques*") which are connected to the dividend distributions, are not genuine ("*kunstmatig*" / "*non authentique*"). The withholding tax exemption will in such case be rejected, unless counterproof is provided by the pension fund that the arrangement or series of arrangements are genuine.

Dividends distributed to non-resident companies established in a member state of the European Union or in a country with which Belgium has concluded a double tax treaty that includes an exchange of information clause and qualifying as a parent company, will be exempt from Belgian withholding tax, provided that the Shares held by the non-resident company, upon payment or attribution of the dividends, amount to at least 10% of the Company's share capital and are held or will be held during an uninterrupted period of at least one year. A company qualifies as a parent company, provided that: (i) for companies established in a member state of the European Union, it has a legal form as listed in the annex to the EU Parent Subsidiary Directive of 23 July 1990 (90/435/EC), as amended by Directive 2003/123/EC of 22 December 2003 (the "**Parent Subsidiary Directive**"), or, for companies established in a country with which Belgium has concluded a qualifying double tax treaty and it has a legal form similar to the ones listed in such annex; (ii) it is considered to be a tax resident according to the tax laws of the country where it is established and the double tax treaties concluded between such country and third countries; and (iii) it is subject to corporate income tax or a similar tax without benefiting from a tax regime that derogates from the ordinary tax regime.

In order to benefit from this exemption, the investor must provide the Company or its paying agent with a certificate confirming its qualifying status and the fact that it meets the three aforementioned conditions. If the investor holds the Shares for less than one year, at the time the dividends are paid on or attributed to the Shares, the Company will deduct the withholding tax but will not transfer it to the Belgian treasury, provided that the investor certifies its qualifying status, the date from which the investor has held the Shares, and the investor's commitment to hold the Shares for an uninterrupted period of at least one year. The investor must also inform the Company or its paying agent if the one-year period has expired or if its shareholding will drop below 10% of the Company's share capital before the end of the one-year holding period. Upon satisfying the one-year shareholding requirement, the levied dividend withholding tax will be refunded to the investor.

The above withholding tax exemption will not be applicable to dividends which are connected to an arrangement or a series of arrangements (*rechtshandeling of geheel van rechtshandelingen/acte juridique ou un ensemble d'actes juridiques*) for which the Belgian tax administration, taking into account all relevant facts and circumstances, has proven, unless evidence to the contrary, that this arrangement or this series of arrangements is not genuine (*kunstmatig/non authentique*) and has been put in place for the main purpose or one of the main purposes of obtaining the dividend received deduction, the above dividend withholding tax exemption or one of the advantages of the Parent Subsidiary Directive in another EU member state. An arrangement or a series of arrangements is regarded as not genuine to the extent that they are not put into place for valid commercial reasons which reflect economic reality.

Dividends distributed by a Belgian company to a non-resident company will be exempt from withholding tax, provided that: (i) the non-resident company is established in the European Economic Area or in a country with whom Belgium has concluded a tax treaty that includes a qualifying exchange

of information clause; (ii) the non-resident company is subject to corporate income tax or a similar tax without benefiting from a tax regime that derogates from the ordinary tax regime; (iii) the non-resident company does not satisfy the 10%-participation threshold but has a participation in the Belgian company with an acquisition value of at least €2.5 million upon the date of payment or attribution of the dividend; (iv) the dividends relate to shares which are held in full ownership for at least one year without interruption; and (v) the non-resident company has a legal form as listed in the annex to the Parent Subsidiary Directive, as amended from time to time, or has a legal form similar to the ones listed in such annex and is governed by the laws of another EEA member state, or, by the law of a country with whom Belgium has concluded a qualifying double tax treaty. This exemption applies to the extent that the withholding tax which would have been due in case this exemption would not exist, would not be creditable nor reimbursable in the hands of the non-resident company.

In order to benefit from this exemption, the non-resident company must provide the Company or its paying agent with a certificate confirming: (i) it has the above described legal form; (ii) it is subject to a corporate income tax or a similar tax without benefiting from a tax regime that deviates from the ordinary domestic tax regime; (iii) it holds a participation of less than 10% in the capital of the Belgian company but with an acquisition value of at least €2.5 million upon the date of payment or attribution of the dividend; (iv) the dividends relate to shares in the Belgian company which it has held or will hold in full ownership for an uninterrupted period of at least one year; (v) to which extent it could in principle, would this exemption not exist, credit the Belgian withholding tax or obtain a reimbursement according to the legal provisions applicable upon 31 December of the year preceding the year of the payment or attribution of the dividends; and (vi) its full name, legal form, address and fiscal identification number, if applicable.

Belgium has concluded tax treaties with over 95 countries, reducing the dividend withholding tax rate to 20%, 15%, 10%, 5% or 0% for residents of those countries, depending on conditions, among others, related to the size of the shareholding and certain identification formalities. Such reduction may be obtained either directly at source or through a refund of taxes withheld in excess of the applicable tax treaty rate.

Prospective holders should consult their own tax advisors as to whether they qualify for a reduction in withholding tax upon payment or attribution of dividends, and as to the procedural requirements for obtaining a reduced withholding tax upon the payment of dividends or for making claims for reimbursement.

20.1.3 Taxation in Belgium Upon Transfer of the Shares

20.1.3.1 Belgian individuals

As regards Belgian individuals, the tax treatment upon disposal of the Shares will depend on the type of investment.

For individuals holding Shares as a private investment, capital gains realized upon disposal of the Shares are generally not subject to Belgian income tax. Likewise, capital losses on the Shares are in principle not tax deductible.

However, individuals may be subject to income tax at a special rate of 33% (plus local surcharges) if the capital gain on the Shares is deemed to have been realized outside the scope of the normal management of their assets. Capital losses on the Shares are in principle not tax deductible.

Moreover, capital gains realized by Belgian resident individuals on the disposal of Shares, outside the exercise of a professional activity, to a non-resident company (or body constituted in a similar legal form), to a foreign State (or one of its political subdivisions or local authorities) or to a non-resident legal entity, each time established outside the EEA, are in principle taxable at a rate of 16.5% (plus

local surcharges) if, at any time during the five years preceding the sale, the Belgian resident individual has owned, directly or indirectly, alone or with his/her spouse or with certain relatives, a substantial shareholding in the Company (i.e., a shareholding of more than 25% in the Company). Capital losses are, however, not tax deductible in such event.

Capital gains realized by Belgian individuals upon disposal of Shares held for professional purposes are taxable at the normal progressive income tax rates applicable to earned income (plus local taxes), except for (i) capital gains realized in the framework of the cessation of activities, which are taxable at a separate rate of 10% or 16.5% (depending on the circumstances); or (ii) Shares held for more than five years, which are taxable at a separate rate of 16.5%, both plus local surcharges. Capital losses on the Shares incurred by Belgian resident individuals who hold the Shares for professional purposes are in principle tax deductible.

20.1.3.2 Belgian companies

Capital gains realized upon disposal of the Shares by Belgian companies are exempt from Belgian corporate income tax, provided that the income distributed in respect of the Shares is deductible pursuant to the Conditions for the application of the dividend received deduction regime.

In case the Conditions for the application of the dividend received deduction regime are not met, the realized capital gains are considered as ordinary profits taxable at the standard corporate income tax rate of 25% (with a reduced rate of 20% applying to the first tranche of €100,000 of taxable income of qualifying small companies as defined by Article 1:24, §1 to §6 of the BCCA).

Capital losses on Shares incurred by Belgian companies (regardless of whether they are SMEs) are not tax deductible.

The Shares held in the trading portfolios (*handelsportefeuille/portefeuille commerciale*) of qualifying credit institutions, investment enterprises and management companies of collective investment undertakings which are subject to the Royal Decree of 23 September 1992 on the annual accounts of credit institutions, investment firms and management companies of collective investment undertakings (*Koninklijk besluit op de jaarrekening van de kredietinstellingen, de beleggingsondernemingen en de beheerverenootschappen van instellingen voor collectieve belegging/Arrêté royal relatif aux comptes annuels des établissements de credit, des entreprises d'investissement et des sociétés de gestion d'organismes de placement collectif*) are subject to a different regime. The capital gains on such Shares are taxable at the ordinary corporate income tax rates and the capital losses on such Shares are tax deductible. Internal transfers to and from the trading portfolio are assimilated to a realization.

20.1.3.3 Belgian organizations for financing pensions

OFPs are, in principle, not subject to Belgian corporate income tax on capital gains realized upon the disposal of the Shares, and capital losses are not tax deductible.

20.1.3.4 Belgian legal entities

Capital gains realized upon the transfer of Shares by Belgian legal entities are, in principle, not subject to Belgian income tax. Capital losses are not tax deductible.

Capital gains realized upon disposal of (part of) a substantial participation in a Belgian company (i.e., a participation representing more than 25% of the share capital of the Company at any time during the last five years prior to the disposal) may, however, under certain circumstances be subject to income tax in Belgium at a rate of 16.5%.

20.1.3.5 Non-residents

Capital gains realized on the Shares by a non-resident individual that has not held the Shares in connection with a business conducted in Belgium through a fixed base in Belgium are in principle not subject to taxation, unless in the following cases if such capital gains are obtained or received in Belgium:

- the gains are deemed to be speculative or realized outside the scope of the normal management of the individual's private estate. In such case, the capital gains have to be reported in a non-resident tax return for the income year during which the gain has been realized and may be taxable in Belgium; or
- the gains originate from the disposal of (part of) a substantial participation in a Belgian company (being a participation representing more than 25% of the share capital of the Company at any time during the last five years prior to the disposal) to a non-resident company (or a body constituted in a similar legal form), to a foreign State (or one of its political subdivisions or local authorities) or to a non-resident legal entity, each time established outside of the EEA. Then, the realized capital gains may, under certain circumstances, give rise to a 16.5% tax (plus local surcharge).

However, Belgium has concluded tax treaties with more than 95 countries which generally provide for a full exemption from Belgian capital gains taxation on such gains realized by residents of those countries. Capital losses are generally not tax deductible.

Capital gains will be taxable at the ordinary progressive income tax rates and capital losses will be tax deductible (in accordance with the same principles as set out above for Belgian resident individuals), if those gains or losses are realized on Shares by a non-resident individual that holds Shares in connection with a business conducted in Belgium through a fixed base in Belgium.

Non-resident companies or other non-resident entities that hold the Shares in connection with a business conducted in Belgium through a Belgian establishment are generally subject to the same regime as Belgian resident companies or other Belgian resident legal entities subject to Belgian legal entities tax.

20.1.4 Annual tax on Securities Accounts

The annual tax on securities accounts (*taxe annuelle sur les comptes-titres/jaarlijkse taks op de effectenrekeningen*) is levied on securities accounts of which the average value of the taxable financial instruments (covering, among others, financial instruments such as the Shares but also cash and money market instruments) held thereon during a reference period of twelve consecutive months (in principle) starting on 1 October and ending on 30 September of the subsequent year, exceeds €1 million. The applicable tax rate is equal to the lowest amount of either 0.15 per cent. of the average value of the financial instruments and funds held on the account or 10 per cent. of the difference between the average value of the financial instruments and funds held on the account and €1 million. The tax base is the sum of the values of the taxable financial instruments at the different reference points in time (i.e., 31 December, 31 March, 30 June and 30 September) divided by the number of those reference points in time.

The tax targets securities accounts held by resident individuals, companies and legal entities, irrespective as to whether these accounts are held with a financial intermediary which is established or located in Belgium or abroad. The tax also applies to securities accounts held by non-resident individuals, companies and legal entities with a financial intermediary established or located in Belgium. Belgian establishments of Belgian non-residents are however treated as Belgian residents for purposes of the annual tax on securities accounts so that both Belgian and foreign securities accounts fall within the scope of this tax. Note that pursuant to certain double tax treaties, Belgium has no right

to tax capital. Hence, to the extent the annual tax on securities accounts is viewed as a tax on capital within the meaning of these double tax treaties, treaty protection may, subject to certain conditions, be claimed.

Each securities account is assessed separately. When multiple holders hold a securities account, each holder is jointly and severally liable for the payment of the tax and each holder may fulfil the declaration requirements for all holders.

There are various exemptions, such as securities accounts held by specific types of regulated entities for their own account.

A financial intermediary is defined as (i) the National Bank of Belgium, the European Central Bank and foreign central banks performing similar functions, (ii) a central securities depository included in Article 198/1, §6, 12° of the Belgian Income Tax Code, (iii) a credit institution or a stockbroking firm as previously defined by Article 1, §3 of the Belgian law of 25 April 2014 on the status and supervision of credit institutions and investment companies, (currently defined by, respectively, Article 1, §3 of the Belgian law of 25 April 2014 on the status and supervision of credit institution and Article 2 of the Belgian law of 20 July 2022 on the status and supervision of stockbroking firms and containing various provisions), and (iv) the investment companies as defined by Article 3, §1 of the Belgian law of 25 October 2016 on access to the activity of investment services and on the legal status and supervision of portfolio management and investment advice companies, which are, pursuant to national law, admitted to hold financial instruments for the account of customers.

The annual tax on securities accounts is in principle due by the financial intermediary established or located in Belgium. Otherwise, the annual tax on securities accounts needs to be declared and is due by the holder of the securities accounts itself, unless the holder provides evidence that the annual tax on securities accounts has already been withheld, declared and paid by an intermediary which is not established or located in Belgium. In that respect, intermediaries located or established outside of Belgium could appoint an annual tax on securities accounts representative in Belgium. Such a representative is then liable towards the Belgian Treasury (*Thesaurie/Trésor*) for the annual tax on securities accounts due and for complying with certain reporting obligations in that respect.

In cases where a Belgian financial intermediary, is responsible for the tax (i.e., either incorporated under Belgian law, established in Belgium or having appointed a Belgian representative), that intermediary has to submit a return on the twentieth day of the third month following the end of the reference period at the latest. The tax must be paid on this day. If the holder of the securities accounts itself is liable for reporting obligations (for example, when a Belgian resident holds a securities account abroad with an average value higher than €1 million), the deadline for filing the tax return corresponds with the deadline for the filing of its personal income tax return for personal income tax purposes electronically, irrespective whether the Belgian resident is an individual or a legal entity. In the latter case, the annual tax on securities accounts will have to be paid on 31 August of the year following the end of the reference period at the latest.

Anti-abuse provisions, retroactively applying from 30 October 2020, were initially also introduced: a rebuttable general anti-abuse provision and two irrebuttable specific anti-abuse provisions. However, on 27 October 2022, the Constitutional Court annulled (i) the two irrebuttable specific anti-abuse provisions; and (ii) the retroactive effect of the rebuttable general anti-abuse provision, meaning that the latter provision can only apply as from 26 February 2021.

Investors should consult their own tax advisers in relation to the annual tax on securities accounts.

20.1.5 Tax on Stock Exchange Transactions

The purchase and the sale and any other acquisition or transfer for consideration of the Shares (secondary market transactions) is subject to the tax on stock exchange transactions if: (i) it is entered into or carried out in Belgium through a professional intermediary; or (ii) deemed to be entered into or carried out in Belgium, which is the case if the order is directly or indirectly made to a professional intermediary established outside of Belgium, either by private individuals with habitual residence in Belgium, or legal entities for the account of their seat or establishment in Belgium (each, a "**Belgian Investor**").

No tax on stock exchange transactions is due upon the acquisition of the Offered Shares upon their issuance (primary market transactions).

The tax on stock exchange transactions is levied at a rate of 0.35% of the purchase price. This tax is however limited to a maximum of €1,600 per transaction and per party. The tax is due separately by each party to the transaction (i.e., the seller (transferor) and the purchaser (transferee)) and is collected by the professional intermediary.

However, if the intermediary is established outside of Belgium, the tax will, in principle, be due by the Belgian Investor, unless that Belgian Investor can demonstrate that the tax has already been paid. In the latter case, the foreign professional intermediary also has to provide each client (which gives such intermediary an order) with a qualifying order statement (*borderel/bordereau*), at the latest on the business day after the day the transaction concerned was realized. The qualifying order statements must be numbered in series and a duplicate must be retained by the financial intermediary. The duplicate can be replaced by a qualifying day-to-day listing, numbered in series. Alternatively, professional intermediaries established outside of Belgium can, subject to certain conditions and formalities, appoint a Belgian stock exchange tax representative (the "**Stock Exchange Representative**"), which will be liable for the tax on stock exchange transactions in respect of the transactions executed through the professional intermediary. If the Stock Exchange Tax Representative would have paid the tax on stock exchange transactions due, the Belgian Investor will, as per the above, no longer be the debtor of the tax on stock exchange transactions.

No tax on stock exchange transactions is due on transactions entered into by the following parties, provided they are acting for their own account: (i) professional intermediaries described in Article 2, 9° and 10° of the Belgian Law of 2 August 2002 on the supervision of the financial sector and financial services; (ii) insurance companies described in Article 2, §1 of the Belgian Law of 9 July 1975 on the supervision of insurance companies; (iii) pension institutions referred to in Article 2, 1° of the Belgian Law of 27 October 2006 concerning the supervision on institutions for pension institutions; (iv) collective investment institutions; (v) regulated real estate companies; and (vi) Belgian non-residents provided they deliver a certificate to their financial intermediary in Belgium confirming their non-resident status.

20.1.6 Common Reporting Standard ("CRS")

The exchange of information is governed by the CRS. As 26 November 2024, 125 jurisdictions had signed the multilateral competent authority agreement ("**MCAA**"), which is a multilateral framework agreement to automatically exchange financial and personal information, with the subsequent bilateral exchanges coming into effect between those signatories that file the subsequent notifications.

Under CRS, financial institutions resident in a CRS country are required to report, according to a due diligence standard, financial information with respect to reportable accounts, which includes interest, dividends, account balance or value, income from certain insurance products, sales proceeds from financial assets and other income generated with respect to assets held in the account or payments made with respect to the account. Reportable accounts include accounts held by individuals and entities

(which includes trusts and foundations) with fiscal residence in another CRS country. The standard includes a requirement to look through passive entities to report on the relevant controlling persons.

On 9 December 2014, EU Member States adopted Directive 2014/107/EU on administrative cooperation in direct taxation ("**DAC2**"), which provides for mandatory automatic exchange of financial information as foreseen in CRS. DAC2 amends the previous Directive on administrative cooperation in direct taxation, Directive 2011/16/EU.

Belgium has implemented the DAC2 and the CRS by the law of 16 December 2015 regarding the exchange of financial account information between Belgian financial institutions and the Federal Public Service Finances in the framework of automatic information exchange on an international level and for tax purposes (the "**Law of 16 December 2015**").

As a result of the Law of 16 December 2015, the mandatory automatic exchange of information applies in Belgium (i) since income year 2016 (first information exchange in 2017) towards the EU Member States, (ii) since income year 2014 (first information exchange in 2016) towards the U.S. and (iii), with respect to any other non-EU States that have signed the MCAA, as of the respective date to be further determined by Royal Decree. In a Royal Decree of 14 June 2017, as amended, it has been provided that the automatic exchange of information has to be provided (i) as from 2017 (for the 2016 financial year) for a first list of eighteen foreign jurisdictions, (ii) as from 2018 (for financial year 2017) for a second list of 44 jurisdictions, (iii) as from 2019 (for financial year 2018) for a third list of another jurisdiction, (iv) as from 2020 (for financial year 2019) a fourth list of six jurisdictions, (v) as from 2023 (for financial year 2022) a fifth list of two jurisdictions and (vi) as from 2024 (for the financial year 2023) a sixth list of four jurisdictions.

Investors who are in any doubt as to their position should consult their professional advisers.

20.2 Certain U.S. Federal Income Tax Considerations

The following discussion describes certain U.S. federal income tax consequences of the investment in Shares, and is based upon the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), the U.S. Treasury regulations promulgated thereunder, judicial decisions, revenue rulings and revenue procedures of the Internal Revenue Service (the "**IRS**"), and other administrative pronouncements of the IRS, all available as of the date hereof. All of the foregoing authorities are subject to change, which change could apply retroactively and could affect the tax consequences described below. No ruling will be sought from the IRS with respect to any statement in this discussion and there can be no assurance that the IRS will not challenge such statements, or, if challenged, that a court will uphold such statement. This discussion is applicable to U.S. Holders (as defined below) that hold the Shares as capital assets for U.S. federal income tax purposes (generally property held for investment). A holder or beneficial owner of an ordinary Share that is not a U.S. Holder is a "Non-U.S. Holder." This discussion does not address any U.S. federal estate or gift tax consequences, the alternative minimum tax, the Medicare tax on net investment income or any state, local or non-U.S. tax consequences.

For purposes of this discussion a "U.S. Holder" is a beneficial owner of an ordinary share that is, for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation created or organized in or under the laws of the United States, any state thereof or the District of Columbia; or
- an estate or trust the income of which is subject to U.S. federal income taxation regardless of its source.

This discussion does not address all U.S. federal income tax consequences applicable to any particular investor, and does not address the tax consequences applicable to persons subject to special treatment under the U.S. federal income tax laws, including, for example, a person who is:

- a dealer in securities or currencies;
- a financial institution;
- a regulated investment company;
- a real estate investment trust;
- an insurance company;
- a tax-exempt organization;
- a person holding the Shares as part of a hedging, integrated or conversion transaction, a constructive sale or a straddle;
- a trader in securities that has elected the mark-to-market method of accounting;
- a person liable for alternative minimum tax;
- a U.S. expatriate or former U.S. citizen or long-term resident;
- a person who acquired Shares pursuant to the exercise of any employee share option or otherwise as compensation;
- a partnership or other pass-through entity, or a person holding Shares through such a partnership or other pass-through entity;
- a person who actually or constructively owns 10% or more of all classes of the Company's equity as measured by voting power or value; or
- a person whose functional currency is not U.S. dollars.

If a partnership (including any entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds Shares, the tax treatment of a partner will depend upon the status of the partner and the activities of the partnership. Partnerships considering an investment in the Shares should consult their own tax advisors as to the particular U.S. federal income tax consequences of acquiring, owning and disposing of the Shares.

Investors are urged to consult their tax advisors about the application of the U.S. federal tax rules to their particular circumstances as well as the state, local, non-U.S. and other tax consequences to them of the purchase, ownership and disposition of Shares.

The Company expects, and other than in the discussion in section 20.2.3 (*Passive Foreign Investment Company Rules*) below, this summary assumes, that it was not a passive foreign investment company for U.S. federal income tax purposes (a "PFIC") for its previous taxable year and it will not be a PFIC for the current taxable year or in the foreseeable future.

20.2.1 Taxation of Distributions

The U.S. dollar value of distributions will be includible in a U.S. Holder's income as dividends to the extent paid out of the Company's current or accumulated earnings and profits, as determined under U.S. federal income tax principles. However, the Company does not maintain calculations of its earnings and profits for U.S. federal income tax purposes. Accordingly, U.S. Holders should assume that any distribution by the Company with respect to the Shares will constitute ordinary dividend income. Such dividends will not be eligible for the dividends received deduction allowed to U.S. corporations with respect to certain dividends. Subject to generally applicable limitations, including a holding period requirement, so long as the Shares are regularly traded on Euronext Brussels, the dividends are expected to be eligible for the lower rates applicable to qualified dividend income of non-corporate shareholders.

Subject to certain limitations, a U.S. Holder may claim a credit for withholding taxes on distributions made with respect to the Shares. Alternatively, a U.S. Holder may take a deduction for non-U.S. income taxes if it does not elect to claim a foreign tax credit for any foreign taxes paid or accrued during the taxable year. The rules relating to the treatment of non-U.S. taxes imposed on a U.S. Holder and foreign tax credits and deductions are complex, and U.S. holders should consult their tax advisors about the impact of these rules in their particular situations.

U.S. Holders should consult their own tax advisors regarding how to account for dividends that are paid in a currency other than U.S. dollars.

20.2.2 Sale or Other Taxable Disposition of Shares

A U.S. Holder will recognize U.S. source capital gain or loss upon the sale or other taxable disposition of Shares in an amount equal to the difference between the U.S. dollar value of the amount realized upon the disposition and the U.S. Holder's adjusted tax basis in such Shares. Any capital gain or loss will be long-term capital gain or loss if the Shares have been held for more than one year at the time of the sale or other taxable disposition. Certain non-corporate U.S. Holders, including individuals, are eligible for reduced rates of taxation on long-term capital gains. The deductibility of capital losses is subject to limitations.

In the event that any non-U.S. tax (including withholding tax) is imposed upon the sale or other taxable disposition of Shares, a U.S. Holder may not be able to utilize foreign tax credits unless such U.S. Holder has foreign source income or gain in the same category from other sources. However, as an alternative, such foreign tax may be taken as a deduction if such U.S. Holder does not elect to claim a foreign tax credit for any foreign taxes paid or accrued during the taxable year. The rules relating to the determination of the foreign tax credit and deduction are complex, and U.S. Holders should consult their tax advisors to determine whether a credit or deduction would be available in their particular circumstances.

U.S. Holders should consult their own tax advisors regarding how to account for amounts paid or received in a currency other than U.S. dollars.

20.2.3 Passive Foreign Investment Company Rules

In general, a non-U.S. corporation is a PFIC for any taxable year if at least: (i) 75% of its gross income consists of passive income; or (ii) 50% of the average quarterly value of its assets consists of assets that produce, or are held for the production of, passive income. For purposes of the above calculations, a non-U.S. corporation that owns directly or indirectly at least 25% by value of the Shares of another corporation is treated as if it held its proportionate share of the assets of the other corporation and received directly its proportionate share of the income of the other corporation. For this purpose, passive income generally includes, among other items, dividends, interest, gains from certain commodities transactions, certain rents, royalties and gains from the disposition of passive assets.

Based on the nature of the Group's business, the Company does not believe it was a PFIC for the previous taxable year and it does not expect to be a PFIC for the current taxable year or in the foreseeable future, although there can be no assurance in this regard because the Company's status as a PFIC depends, in part, on the application of complex U.S. federal income tax rules, which are subject to differing interpretations. A non-U.S. corporation is classified as a PFIC in any year in which it meets either the income or asset test discussed above, which depends on the actual financial results for each year in question. Accordingly, it is possible that the Company may become a PFIC in the current or any future taxable year due to changes in the Company's asset or income composition.

In general, if the Company would be a PFIC for any taxable year during which a U.S. Holder owned Shares, gain recognized by a U.S. Holder on a sale or other disposition (including certain pledges) of the Shares, would be allocated ratably over the U.S. Holder's holding period for the Shares. The amounts allocated to the taxable year of the sale or other disposition and to any year before the Company became a PFIC would be taxed as ordinary income. The amount allocated to each other taxable year would be subject to tax at the highest rate in effect for individuals or corporations, as appropriate, for that taxable year, and an interest charge would be imposed on the tax on such amounts. Further, to the extent that any distribution received by a U.S. Holder on its Shares exceeds 125% of the average of the annual distributions on the Shares received during the preceding three years or the U.S. Holder's holding period, whichever is shorter, that distribution would be subject to taxation in the same manner as gain described immediately above. Certain elections may be available that would result in alternative treatments (such as mark-to-market treatment) of the Shares. U.S. holders should consult their own independent tax advisors to determine whether any of these elections would be available and, if so, what the consequences of the alternative treatments would be in their particular circumstances.

A U.S. Holder will be required to provide additional information with its U.S. federal income tax return if such U.S. Holder holds the Shares in any year in which the Company is a PFIC. The rules relating to PFICs are complex and each U.S. Holder is urged to consult its own tax advisor concerning the U.S. federal income tax consequences of holding Shares if the Company is a PFIC in any taxable year during its holding period.

20.2.4 Information Reporting and Backup Withholding

A U.S. Holder may be subject to information reporting on amounts received from a distribution on, or disposition of, Shares, unless such U.S. Holder establishes that it is exempt from these rules. If a U.S. Holder does not establish that it is exempt from these rules, it may be subject to backup withholding on the amounts received unless it provides a taxpayer identification number and otherwise complies with the requirements of the backup withholding rules. Backup withholding is not an additional tax and the amount of any backup withholding from a payment that is received will be allowed as a credit against a U.S. Holder's U.S. federal income tax liability and may entitle such U.S. Holder to a refund, provided that the required information is timely furnished to the IRS.

U.S. Holders should consult their tax advisors about any reporting obligations that may apply as a result of the acquisition, holding or disposition of the Shares. Failure to comply with applicable reporting obligations could result in the imposition of substantial penalties.

Although Non-U.S. Holders generally are exempt from backup withholding and information reporting requirements, a Non-U.S. Holder may be required to comply with certification and identification procedures in order to establish its exemption from information reporting and backup withholding.

20.2.5 Certain U.S. Tax Considerations for Non-U.S. Holders

Subject to the discussion above in section 20.2.4 (*Information Reporting and Backup Withholding*), a Non-U.S. Holder generally should not be subject to U.S. federal income or withholding tax on any distributions made on the Shares or gain from the sale, redemption or other disposition of the Shares

unless: (i) that distribution and/or gain is effectively connected with the conduct by that Non-U.S. Holder of a trade or business in the United States; or (ii) in the case of any gain realized on the sale or exchange of a Share by an individual Non-US Holder, that Non-U.S. Holder is present in the United States for 183 days or more in the taxable year of the sale, exchange or retirement and certain other conditions are met.

21. LEGAL MATTERS

Certain legal matters in connection with the Offering have been passed upon for the Company by Allen Overy Shearman Sterling LLP, with respect to the laws of the United States and Belgium. Certain legal matters in connection with this Offering have been passed upon for the Underwriters by Linklaters LLP, with respect to the laws of the United States and Belgium.

22. GENERAL INFORMATION

22.1 Statutory Auditor

The Annual Financial Statements of the Company have been audited, and the Interim Financial Statements have been reviewed, by PwC Bedrijfsrevisoren BV/PwC Reviseurs d'Entreprises SRL, with registered office at Culliganlaan 5, 1831 Diegem, Belgium, represented by Mr. Wouter Coppens. The statutory auditor is registered with the Belgian Institute of Certified Auditors (*Instituut van de Bedrijfsrevisoren/Institut des Réviseurs d'Entreprises*).

22.2 No Significant change

As of the date of this Prospectus, there has been no significant change in the financial performance, the financial position and the trading position of the Company since 31 March 2025. See section 12.2 (*Recent Developments and Current Trading*) for further information on the Company's current trading and recent developments.

22.3 Available Documents

Subject to any applicable securities laws, copies of the following documents will be available and can be obtained free of charge from the Company's website (<https://investors.energyvision.be>) and, during their normal business hours, at the registered office and Sole Global Coordinator from the date of this Prospectus until at least the Closing Date:

- this Prospectus;
- the Articles of Association;
- the Annual Financial Statements as of and for the years ended 31 December 2024, 2023 and 2022; and
- the Interim Financial Statements as of 31 March 2025 and for the three-month periods ended 31 March 2025 and 2024.

22.4 Incorporation by Reference

The Articles of Association (the official Dutch version and an English translation thereof) are incorporated in this Prospectus by reference and, as such, form part of this Prospectus. The Articles of Association can be obtained free of charge from the Company's website (<https://investors.energyvision.be>).

22.5 No Incorporation of Website

Prospective investors should only rely on the information that is provided in this Prospectus or incorporated by reference into this Prospectus pursuant to section 22.4 (*Incorporation by Reference*). No other documents or information, including the contents of the Company's website (<https://investors.energyvision.be>), including any websites accessible from hyperlinks on such website or any websites of any subsidiary, associated company and joint venture of the Company, form part of, and/or are incorporated by reference into, this Prospectus. The information on the Company's website has not been scrutinized or approved by the FSMA.

23. DEFINED TERMS

The following definitions apply throughout this document unless the context requires otherwise:

"Adjusted EBITDA"	EBITDA after excluding Adjustments;
"Adjusted EBITDA Margin"	Adjusted EBITDA divided by revenue;
"Adjustments"	income and expense items that are not within the ordinary course of activities of the Group and do not occur regularly as part of these activities, including unique milestone activities, transactions costs and share-based payments charges;
"Articles of Association"	the articles of association of the Company, as of the closing of the Listing;
"BCCA"	the Belgian Code of Companies and Associations;
"Board of Directors"	the board of directors of the Company;
"CAGR"	Compound Annual Growth Rate;
"Closing Date"	the date of payment, settlement and delivery of the Offered Shares, which is expected to take place on or around 10 July 2025;
"Company"	EnergyVision NV, a limited liability company (<i>naamloze vennootschap/société anonyme</i>) incorporated and operating under the laws of Belgium, registered with the legal entities register (Ghent, division Ghent) under enterprise number 0563.854.664, with its registered office at Bijenstraat 28, 9051 Ghent, Belgium;
"EBITDA"	operating profit before depreciation and amortization;
"EBITDA Margin"	EBITDA divided by revenue;
"ERP"	Enterprise Resource Planning;
"ESG"	Environmental, Social and Governance;
"Executive Committee"	the executive committee of the Company;
"Founders"	Maarten Michielssens, Koen Decourt and Hassan Mourhit, together;
"FSMA"	the Belgian Financial Services and Market Authority;
"IAS"	International Accounting Standard;
"IFRS"	International Financial Reporting Standards;
"Increase Option"	the option to increase the aggregate number of Offered Shares by up to 15% of the aggregate number of Offered

	Shares initially offered to a number of 5,462,500 Offered Shares;
"Institutional Investors"	the qualified and/or institutional investors outside Belgium and the United States, together with the QIBs;
"ISIN"	International Securities Identification Number;
"ISO"	International Organization for Standardization;
"LEI"	the legal entity identifier number;
"Listing Date"	the date on which trading of the Shares on Euronext Brussels commences, on an "if-and-when-issued" basis, which is expected to be on or about 9 July 2025;
"Material Adverse Effect"	any event or effect adversely affecting the Company's ability to perform its obligations under the Underwriting Agreement or consummate the transactions (including the Offering) contemplated in the Prospectus, as well as any material adverse event, or development involving a prospective material adverse effect, in, or significantly affecting the market for, or the value of, the Shares, the (financial, operational, legal or other) condition, senior management, financial position, assets (including intellectual property rights), properties, prospects, earnings, results of operations, general affairs, business or solvency of any of the members of the Group, it being understood that a Material Adverse Effect shall be deemed to have occurred in all cases where isolated events would not have such an effect but where the aggregate of two or more of such events would, taken in aggregate, have such effect;
"MDM Holding"	MDM Holding BV, a private limited liability company, incorporated under the laws of Belgium, having its registered office at Bijenstraat 28, 9051 Ghent, Belgium, and registered with the Crossroads Bank for Enterprises under number 0677.456.809 (LER Ghent, division Ghent), which is jointly controlled by (and is the pooling vehicle of) the Founders;
"Offering"	the initial offering of up to 4,750,000 Offered Shares;
"Offering Period"	the period beginning on 27 June 2025 and is expected to end no later than 12:00 p.m. (CET) on 8 July 2025;
"Offering Price"	the price per Offered Share as determined during the Offering Period through a book-building process and to be announced on or around 8 July 2025;
"Option Plan 2024"	the option plan adopted on 25 June 2024 by the Company in respect of the issuance of four hundred thousand (400,000) options each entitling to one (1) Share upon exercise;

"Options"	any options issued by the Company, under the Option Plan 2024;
"Other Existing Non-Major Shareholders"	all shareholders of the Company prior to the Closing Date, with the exception of MDM Holding and Alychlo;
"Other Existing Shareholders"	all shareholders of the Company prior to the Closing Date, with the exception of MDM Holding;
"Other Participating Shareholders"	all Participating Shareholders, with the exception of Alychlo;
"Over-allotment Option"	the subscription right that is expected to be granted to the Stabilization Manager, subject to closing of the Offering, to subscribe for additional Offered Shares for an aggregate number equal to up to 15% of the Offered Shares subscribed for in the Offering (i.e., including the Offered Shares subscribed for pursuant to the effective exercise of the Increase Option, if any) at the Offering Price to cover over-allotments or short positions, if any, in connection with the Offering;
"Participating Investors"	the Participating Shareholders and Participating New Investors, together;
"Participating New Investors"	certain investors (comprised of family members and family offices) that have irrevocably and unconditionally committed to subscribe for an aggregate amount of €5.3 million in the Offering, subject to the closing of the Offering;
"Participating Shareholders"	certain existing shareholders of the Company that have irrevocably and unconditionally committed to subscribe for an aggregate amount of €11.0 million in the Offering, subject to the closing of the Offering;
"Price Range"	the range of prices within which the Offering Price is expected to fall, being €9.50 to €11.50 per Offered Share;
"Prospectus"	this prospectus;
"QIBs"	qualified institutional buyers as defined in Rule 144A;
"Regulation S"	Regulation S under the U.S. Securities Act;
"Royal Decree on Primary Market Practices"	the Royal Decree of 17 May 2007 on primary market practices;
"Rule 144A"	Rule 144A under the U.S. Securities Act of 1933, as amended;
"Share"	all shares issued by the Company at any time, each without nominal value;

"Shareholders' Meeting"	a shareholders' meeting of the Company;
"Stabilization Manager"	KBC Securities NV;
"Subscription Commitments"	the commitment by the Participating Investors to subscribe for an aggregate amount of €16.3 million in the Offering at the Offering Price subject to the closing of the Offering;
"Subscription Rights"	any subscription rights issued by the Company, under the Subscription Rights Plan 2022;
"Subscription Rights Plan 2022"	the subscription rights plan adopted on 28 February 2022 by the Company in respect of the issuance of 240 subscription rights each entitling to four hundred (400) shares upon exercise;
"Transparency Law"	The Belgian Law of 2 May 2007 on the disclosure of significant shareholdings in issuers whose securities are admitted to trading on a regulated market and containing various provisions;
"Underwriting Agreement"	the Underwriting Agreement among the Underwriters, the Company, expected to be entered into upon the determination of the Offering Price;
"U.S." or "United States"	the United States of America, its territories and possessions, any State of the United States of America and the District of Columbia.

24. GLOSSARY OF TECHNICAL TERMS

The following definitions apply throughout this document unless the context requires otherwise:

"AC-charger"	refers to a charging station for an Electric Vehicle using alternating current (AC) electricity. This method of charging converts the AC power from the grid into the appropriate voltage and current to charge the EV. AC-chargers provide 'slow charging' used commonly for home charging and publicly accessible charging.
"Auto-consumption"	is the practice of using electricity generated by a solar power system directly at the site where it is produced, rather than exporting the electricity to the grid.
"BEV"	is a Battery Electric Vehicle, an electric vehicle powered entirely by electricity stored in onboard batteries.
"BRP"	is the Balance Responsible Party, an entity responsible for maintaining the balance between electricity supply and demand within a specific area or for a specific portfolio of electricity consumption and generation.
"BSP"	is the Balancing Service Provider, an entity that provides services to the electricity grid to help maintain the balance between electricity supply and demand,
"Charge point"	is the connection point to which an electric vehicle is connected to charge. A single charging station can have one or more charging points. The typical amount of Charge points per EV charger is two.
"CPO"	is a charge point operator.
"DC-charger"	refers to a charging station for an Electric Vehicle using direct current (DC) electricity. This method of charging converts the AC power from the grid first to DC power and allows to charge at higher power outputs and thus faster charging. DC-chargers provide 'fast' or 'superfast' charging.
"DSO"	is a distribution system operator such as Sibelga, Fluvius, ORES, AIEG, AIESH and RESA in Belgium.
"EMS" and "HEMS"	are commercial energy management systems and home energy management systems, respectively, which enables users to take advantage of negative prices by shifting consumption according to real-time electricity prices.
"e-MSP"	is an e-mobility service provider.
"EV"	is an electric vehicle.
"GHG"	refers to greenhouse gas.

"HPC"	refers to high power charging, also known as ultra-fast charging. HPC stations have capacities of 150 kW or more.
"ICE"	is an internal combustion engine.
"Inverter"	refers to a device that converts the DC electricity (direct current) generated by PV panels into AC electricity (alternating current) which is used to power households and can be injected into the electricity grid.
"kW"	refers to kilowatt, which is a unit of measurement for how much electric power is produced (as in case of a solar system) or consumed (as in case of a charging station). The kW measures the rate at which an electrical device can produce, consume or transmit electricity per second.
"kWh"	refers to kilowatt hour, which is a unit of measurement that represents the amount of kW produced or consumed per hour. The kWh measures the gross amount of electrical energy produced or consumed.
"kWp"	refers to kilowatt peak, which refers to the maximum power output of a solar system under standard laboratory test conditions (STC). The kWp measures maximum capacity for output.
"LCOE"	is the levelized cost of electricity, a measure of the average net present cost of electricity generation for a generator over its lifetime.
"OEM"	is an Original Equipment Manufacturer, a company that produces parts and equipment, such as car batteries, that may be marketed by another manufacturer.
"Offtake"	refers to the process or agreement by which electricity generated by a power plant or other generation facility is purchased and consumed by an end user or intermediary entity.
"PoD"	is Point of Delivery, the location where electricity is transferred from the electricity provider to the consumer via the grid.
"PPA"	is a Power Purchase Agreement, a contractual arrangement between an electricity generator (the seller) and a purchaser (the buyer) that outlines the terms and conditions for the sale of electricity.
"PV"	refers to photovoltaic technology or methods, which convert sunlight directly into electricity using semiconductor materials.

"PV panel"

A solar panel or photovoltaic (PV) panel converting sunlight into electricity using photovoltaic cells. It is composed of multiple interconnected solar cells, encased in a protective frame and covered with glass to ensure durability and efficiency. The PV panels produce DC-power and the maximum power output is expressed in Wp.

"RES"

is a Renewable Energy Source, such as solar, wind, hydropower and biomass energy.

"Slow/Fast/Ramping flexibility"

is the reaction time in which a power source (for example, a solar system) can be switched On or Off to provide the grid operator with more flexibility to balance the demand and offer on the electricity grid.

Slow flexibility: longer than 15 minutes to react

Fast flexibility: within 15 minutes to react

Ramping flexibility: within 5 minutes to react

"TSO"

is a transmission system operators.

Table of Units

Power	Power × Time	Peak Output
<u>Megawatt ("MW")</u> 1,000 kW	<u>Megawatt hour ("MWh")</u> 1,000 kWh	<u>Megawatt peak ("MWp")</u> 1,000 kWp
<u>Gigawatt ("GW")</u> 1,000 MW or 1 million MW	<u>Gigawatt hour ("GWh")</u> 1,000 MWh or 1 million MWh	<u>Gigawatt peak ("GWp")</u> 1,000 MWp or 1 million MWp
<u>Terawatt ("TW")</u> 1,000 GW or 1 billion GW	<u>Terawatt hour ("TWh")</u> 1,000 GWh or 1 billion GWh	<u>Terawatt peak ("TWp")</u> 1,000 GWp or 1 billion GWp

25. FINANCIAL INFORMATION

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EnergyVision

**IFRS Condensed Consolidated
Interim Financial Statements
March 31, 2025**



EnergyVision NV
Laarbeeklaan 74
1090 Jette

To the Board of Directors

Review Report of the Statutory Auditor on the condensed consolidated interim financial statements for the period ended 31 March 2025

Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of EnergyVision NV (the "Company") as at 31 March 2025 and the condensed consolidated statements of profit or loss, the condensed consolidated statements of other comprehensive income, the condensed consolidated statements of changes in equity and the condensed consolidated cash flow statements for the 3-month periods ended as at 31 March 2025 and 31 March 2024, as well as the explanatory notes (the "Condensed Consolidated Interim Financial Information"). The board of directors is responsible for the preparation and presentation of the Condensed Consolidated Interim Financial Information in accordance with IAS 34 "Interim financial reporting", as adopted by the European Union. Our responsibility is to express a conclusion on the Condensed Consolidated Interim Financial Information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410 "Review of interim financial information performed by the independent auditor of the entity" (ISRE 2410). A review on interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Condensed Consolidated Interim Financial Information has not been prepared, in all material respects, in accordance with IAS 34 "Interim Financial reporting" as adopted by the European Union.

Ghent, 4 June 2025

The statutory auditor
PwC Bedrijfsrevisoren BV / Réviseurs d'Entreprises SRL
Represented by

DocuSigned by:

DFC06EFBA6AF431...
Wouter Coppens*
Bedrijfsrevisor / Réviseur d'Entreprises

*Acting on behalf of Wouter Coppens BV

Condensed consolidated statement of profit or loss

in Keur	Three months ended March 31	
	2025	2024
Revenues	26 087	9 169
Other operating income	123	94
Operating income	26 210	9 262
Purchases	-22 845	-6 321
Produced own assets	5 970	2 631
Inventory change	1 141	1
Services and other goods	-3 359	-2 531
Payroll charges	-3 174	-2 765
Depreciation & amortization charges	-3 954	-3 361
Other operating charges	- 274	- 218
Operating expenses	-26 495	-12 563
Operating profit	- 285	-3 302
Finance income	168	116
Finance expenses	-1 126	- 975
Finance costs - net	- 959	- 860
Profit before taxes	-1 244	-4 160
Income Taxes	- 4	254
Net profit for the year	-1 248	-3 907
Net profit attributable to:		
The owners of the parent	-1 241	-3 879
Non-controlling interest	- 7	- 27
Earnings per share attributable to the owners of the parent		
Basic	-8,80	-27,54
Diluted	-8,79	-27,51

Condensed consolidated statement of other comprehensive income

in Keur	Three months ended March 31	
	2025	2024
Net result for the year	-1 248	-3 907
Items that may be reclassified to profit or loss		
Cumulative translation differences	- 325	694
Other comprehensive profit/(loss), net of tax	- 325	694
Total comprehensive result for the year, net of tax	-1 573	-3 213
Total comprehensive result attributable to:		
The owners of the parent	-1 551	-3 192
Non-controlling interest	-22	-21

Condensed consolidated statement of financial position

	At March 31	At Decemb er 31
in Keur	2025	2024
Assets		
Non-current assets		
Goodwill	7 432	7 432
Intangible assets	31 963	31 053
Property, plant and equipment	111 016	107 565
Right-of-use assets	15 690	15 633
Investments in associates (equity method)	7 259	4 503
Other non-current assets	12 932	12 966
Deferred tax assets	4 884	4 733
Total non-current assets	191 177	183 884
Current assets		
Inventories	10 149	9 008
Trade receivables	26 693	36 230
Other current assets	19 459	15 532
Cash and cash equivalents	11 377	9 002
Total current assets	67 679	69 773
Total assets	258 856	253 657

	At March 31	At Decemb er 31
in Keur		
Equity		
Share Capital	50 081	50 081
Reserves	36 063	37 515
Treasury shares	-6 130	-6 130
Total equity excluding NCI	80 015	81 467
Non-controlling interest	480	521
Total equity	80 495	81 988
Liabilities		
Non-current liabilities		
Loans and borrowings	66 844	68 365
Lease liabilities	11 752	11 852
Deferred tax liabilities	589	604
Deferred income liability - non-current	21 196	21 144
Total non-current liabilities	100 381	101 965
Current liabilities		
Loans and borrowings	47 447	21 588
Lease liabilities	2 292	2 143
Trade payables	21 370	29 928
Employee benefits, share-based payment liabilities and other tax debt	2 164	1 963
Current income tax liability	409	1 144
Other current liabilities	1 719	10 356
Deferred income liability - current	2 579	2 584
Total current liabilities	77 980	69 704
Total liabilities	178 360	171 669
Total equity and liabilities	258 855	253 657

Condensed consolidated statement of changes in equity

in Keur	Capital	Reserves	Treasury shares	Total equity excluding NCI	Non-controlling interest	Total equity
At January 1, 2025	50 081	37 515	-6 130	81 467	521	81 988
Net profit	–	-1 241	–	-1 241	- 7	-1 248
Other comprehensive loss	–	- 310	–	- 310	- 15	- 325
Total comprehensive profit	–	-1 551	–	-1 551	- 22	-1 573
Share-based payment expense equity-settled plans	–	80	–	80	–	80
Other	–	19	–	19	- 19	0
At March 31, 2025	50 081	36 064	-6 130	80 016	480	80 495

EnergyVision NV – IFRS condensed consolidated interim financial statements – 2025 Q1

in Keur	Capital	Reserves	Treasury shares	Total equity excluding NCI	Non-controlling interest	Total equity
At January 1, 2024	50 081	29 077	- 485	78 674	379	79 053
Net profit	–	-3 879	–	-3 879	- 27	-3 907
Other comprehensive loss	–	688	–	688	6	694
Total comprehensive profit	–	-3 192	–	-3 192	- 21	-3 213
Share-based payment expense equity-settled plans	–	4	–	4	–	4
Net of acquisition and sale of treasury shares	–	–	–	–	–	–
Other	–	- 22	–	- 22	- 3	- 25
At March 31, 2024	50 081	25 868	- 485	75 464	355	75 819

Condensed consolidated cash flow statement

in Keur	Three months ended March 31	
	2025	2024
Net profit for the year	-1 248	-3 907
Finance income	- 167	- 116
Finance expenses	1 126	975
Depreciations and impairment of property, plant and equipment and right-of use assets	2 917	2 598
Amortization of intangible assets	1 037	763
Share-based payment transaction expense	80	4
(Reversal of) write-offs on current and non current assets	162	195
Inventory certificates	- 911	- 842
IFRS 16 - Loss / (gain) on disposal of IFRS 16	-	- 5
Interests received	2	2
Other financial income/(costs) (e.g. bank charges)	14	91
Sales electricity non-cash	- 638	- 571
Deferred & current income taxes	4	- 254
Gross cash from operating activities before working capital changes	2 379	-1 066
Decrease/(Increase) in inventory (other than green certificates)	- 217	846
Decrease/(Increase) in Trade receivables and other assets	4 395	8 020
Increase/(Decrease) in Trade and other payables	-15 991	-17 681
Cash from operating activities after working capital changes	-9 435	-9 880
Income tax paid	183	117
Net cash inflow from operating activities	-9 252	-9 763
Investments in property, plant and equipment	-7 239	-1 664
Investments in intangible assets	- 774	- 473
Proceeds from sale of equipment	16	- 0
Acquisition of subsidiaries	-	-
Acquisition of investments in associates	-2 945	-
Proceeds from sale of investments in associates	-	-
Net cash (outflow) from investing activities	-10 940	-2 136

EnergyVision NV – IFRS condensed consolidated interim financial statements – 2025 Q1

Lease - principal payments	- 543	- 633
Transactions with NCI	-	-
Repayment of loans and borrowings	-2 100	-1 900
Proceeds from loans and borrowings	26 561	15 544
Proceeds from issuance of shares, net of transaction costs	-	-
Interests paid	-1 017	- 953
Acquisition of treasury shares	-	-
Net cash inflow from financing activities	22 901	12 057
Movement in cash and cash equivalents	2 709	158
Cash and cash equivalents at beginning of period	9 002	6 329
Exchange rate differences on cash and cash equivalents	- 334	77
Movement in cash and cash equivalents	2 709	158
Cash and cash equivalents at end of period	11 377	6 563

Notes to the IFRS Condensed Consolidated Interim 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 28 Bijenstraat, 9051 Ghent, Belgium. EnergyVision is a leading B2B and B2C provider of solar energy and mobility as a service solutions for businesses and residential customers in Belgium through building, owning and operating solar PV and EV charging infrastructure, steering both energy production and consumption towards a greener future. EnergyVision also builds, installs and sells solar energy systems as an engineering, procurement and construction firm in Belgium and abroad with customers in the residential, commercial, and industrial sectors.

The unaudited Condensed Consolidated Interim Financial Statements of the Group for the first quarter of 2025 comprise the EnergyVision Group (further referred to as "EnergyVision Group" or "the Group") and is active in three countries: Belgium, China and Morocco through its subsidiaries and the Group's interests in associates.

The unaudited Condensed Consolidated Interim Financial Statements of the Group for the first quarter of 2025 were authorized for issue in accordance with a resolution of the directors on 30 May 2025.

2. Significant accounting policies

2.1. Basis of preparation

Basis of preparation

The Condensed Consolidated Interim Financial Statements for the period ended March 31, 2025, of the Group have been prepared in accordance with IAS 34 "interim financial reporting" as adopted by the European Union applicable to companies reporting under IFRS and as issued by the IASB. The accounting policies have been consistently applied to the period and comparable periods, and are in accordance with the policies as adopted for the preparation of the Group's Consolidated Financial Statements 2024.

Accounting policies

These Condensed Consolidated Interim Financial Statements do not provide all required information and should be read in conjunction with the Consolidated Financial Statements 2024. There are no significant changes to the accounting policies as applied in the Condensed Consolidated Interim Financial Statements compared to the Consolidated Financial Statements 2024. The Condensed Consolidated Interim Financial Statements are presented in euros and all values are rounded to the nearest thousand (Keur), except when otherwise indicated.

The preparation of the Condensed Consolidated Interim 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 Condensed Consolidated Interim Financial Statements did not change nor the application and incorporation of these.

New standards and interpretations applicable for the period starting 1 January 2025 are not expected to have a material impact on the Group. The Group did not early adopt any standard or interpretation on a voluntary basis.

Going concern principle

The Condensed Consolidated Interim Financial Statements have been prepared on a going concern basis based on the positive results and cash flows of the past fiscal years and the healthy balance sheet structure. In addition, EnergyVision has a rapidly growing Group 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 Condensed Consolidated interim Financial Statements comprise the financial statements of the Group as at March 31, 2025 and 2024. The list of the Group's subsidiaries and interests in associates has been disclosed in the Consolidated Financial Statements 2024. No changes to the applied accounting policies neither for the subsidiaries nor for the interests in associates.

During the period, the Group acquired shares for 30% in Linzhou Yundong New Energy Co., Ltd. on 2 January 2025 and for 20% in Hunan Changde Chengyue New Energy Co., Ltd. on 25 March 2025 for PV projects to be developed. The Group accounts the investment in these associates under the equity method.

2.3. Specific matters to the Condensed Consolidated Interim Financial Statements

2.3.1. Financial risk management

The Group has established comprehensive risk management policies designed to identify and analyse the risks faced, set appropriate risk limits and controls, and ensure ongoing monitoring and compliance. These policies and systems are regularly reviewed to reflect changes in market conditions and the Group's operations, with a particular focus on liquidity, credit, market, and operational risks.

The current key risks and uncertainties align with the assessments outlined in the financial risk management disclosure of the group's Consolidated Financial Statements 2024. These assessments have been updated to account for the ongoing economic and financial challenges.

2.3.2. Seasonality

The Group's performance is subject to seasonal variations primarily driven by solar irradiation levels and weather conditions, which directly influence both electricity generation and construction activity within the portfolio of photovoltaic (PV) and charging station (CS) installations. The Group's financial performance in any one interim period may not be indicative of, or comparable to, the Group's financial performance in subsequent interim periods.

Solar irradiation levels are typically lower during the first quarter of the year (Q1), particularly in the regions where the Group's owned assets are located (Belgium). As a result, electricity production and related revenues from operational PV installations tend to be lower in Q1 compared to the second and third quarters (Q2 and Q3), when irradiation levels are at their peak.

Additionally, the first quarter generally presents less favourable weather conditions for construction and commissioning of new PV and CS assets. This may lead to a slower pace of development activities during this period, with a corresponding ramp-up expected in subsequent quarters as weather conditions improve.

These seasonal factors are consistent with the historical performance trends of the Group's operations and are considered in both short-term planning and long-term strategic development.

2.3.3. Significant accounting judgements, estimates and assumptions

The significant accounting judgements, critical estimates and key assumptions applied in the preparation of these Condensed Consolidated Interim Financial Statements are consistent with those disclosed in the Consolidated Financial Statements 2024 and remain applicable for the current interim reporting period.

As of the reporting date, there have been no changes to the Group's accounting policies.

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 initially recognized based on advance billings, which are evenly distributed over the relevant period. A final settlement is performed once actual consumption data becomes available. The Group estimates actual energy usage, measured in kilowatt-hours (kWh), using the best available market data, including readings from customers' energy meters. Until actual meter readings are obtained, either on a monthly or annual basis, these data are considered estimates. For customers with annual meter readings, the Group relies on consumption assumptions provided by the grid operator for each point of distribution. These estimates are used to approximate energy consumption during the reporting period. They are reviewed and updated regularly, incorporating new information from meter readings, historical consumption patterns, and seasonal variations. Where necessary, adjustments are made in the financial statements to ensure that energy usage and the related revenue or receivables are presented as accurately as possible.

During the fourth quarter of 2024, annual impairment tests were conducted as disclosed in the Consolidated Financial Statements 2024. These assessments confirmed all cash-generating units have sufficient headroom above their carrying amounts, including goodwill, and no impairment was recognized as of 31 December 2024. In the first quarter of 2025, no triggering events have occurred that would require an update to the impairment assessments. As such, management continues to conclude that there is sufficient headroom, and no impairment is required as of the interim reporting date.

For the purpose of the Condensed Consolidated Interim Financial Statements, income taxes for the interim period are measured based on the estimated expected effective annual income tax rate for the full financial year.

3. Operating segments

In accordance with IFRS 8 Operating Segments, the Group has identified reportable operating segments based on the internal reporting and management structure used by the Group's chief operating decision maker (CODM), the Board of Directors. The Group's activities are organized into four reportable segments that reflect the nature of products and services offered, the related performance obligations, and the manner in which operations and performance are monitored internally.

Following 4 segments have been identified.

1. EPC activity: sale and installation of photovoltaic installations
2. Asset-based Energy
3. Asset-based mobility
4. Non-Asset-based energy

The identified operating segments as well as the reporting process to CODM per interim reporting period did not change to previous period and to the disclosures as included in the Consolidated Financial Statements 2024. Results of the operating segments per 31 March 2025 are presented in below table.

For the period ending March 31, 2025							
in EUR	EPC	Asset based energy	Asset based mobility	Non-asset based energy	TOTAL SEGMENT S	Eliminations	TOTAL CONSOLIDATED
Segment revenue	6 058	2 105	1 508	17 892	27 563	-1 476	26 087
Revenue from external customers	6 058	1 729	1 296	17 004	26 087	- -	26 087
Intersegment revenue	-	376	212	888	1 476	-1 476	-
Segment result (EBITDA)	-39	2 610	745	353	3 669	-	3 669
Depreciations & amortizations						-	-3 954
Operating profit							-285
Financial result					-		-959
Profit before taxes					-		-1 244
Income taxes					-		-4
Net profit for the year					-		-1 248
Produced own assets	-	4 200	1 325	446	5 970	-	5 970
Intangible assets	-	-	181	446	626	-	626
Tangible assets	-	4 200	1 145	-	5 344	-	5 344
Installation gross book value	-	131 351	12 599	-	143 949	-	143 949
Property, Plant & Equipment	-	113 297	10 517	-	123 814	-	123 814
Fixed assets under construction	-	10 727	2 082	-	12 808	-	12 808
Leases	-	7 327	-	-	7 327	-	7 327

The following table summarizes the segment reporting per March 31, 2024.

For the period ending March 31, 2024							
in Keur	EPC	Asset based energy	Asset based mobility	Non-asset based energy	TOTAL SEGMENT S	Eliminations	TOTAL CONSO-LIDATED
Segment revenue	7 285	946	934	553	9 718	-549	9 169
Revenue from external customers	7 285	902	934	48	9 169	–	9 169
Intersegment revenue	–	44	–	505	549	-549	–
Segment result (EBITDA)	-1 696	1 643	211	-100	59	–	59
Depreciations & amortizations							-3 361
Operating profit							-3 302
Financial result							-860
Profit before taxes					–	–	-4 160
Income taxes							254
Net profit for the year					–	–	-3 907
Produced own assets	–	1 753	458	420	2 631	–	2 631
Intangible assets		–	115	420	535	–	535
Tangible assets	–	1 753	343	–	2 096	–	2 096
Installation gross book value	–	98 228	9 469	–	107 697	–	107 697
Property, Plant & Equipment	–	90 316	8 915	–	99 231	–	99 231
Fixed assets under construction	–	859	454	–	1 313	–	1 313
Leases	–	7 293	–	–	7 293	–	7 293

3.1. Geographical distribution

Geographical revenues are presented based on the customer's geographical location. The Group's customers are mainly supplied locally by the group's local entities in Belgium, China and Morocco.

in Keur	For the period ending March 31	
	2025	2024
China	1 760	39
Belgium	23 350	6 927
Morocco	977	2 203
Total revenues	26 087	9 169

Total revenues increased in Q1 2025 compared to Q1 2024 with kEUR 16 918 totalling kEUR 26 087. Cf. disclosure note 14 as per Consolidated Financial Statements 2024 explaining the energy Group purchase contract won by the Group. Related points of delivery (POD) are serviced as from January 2025 for over 35.000 POD's. Hence, the significant increase of revenues in the Non-Asset Based Energy segment in

Belgium. The increase of revenues in China is a timing effect of finalized projects, compensated by the decrease in revenues of Morocco reflecting a timing shift in seasonal demand, as Ramadan occurred earlier in the calendar year, falling in Q1 this year instead of Q2 last year.

3.2. Revenues by type

in Keur	For the period ending March 31	
	2025	2024
Recurrent revenues	19 997	1 844
Energy as-a-service: sale of energy	9 149	1 030
Energy as-a-service: sale of gas	9 217	–
Energy as-a-service: sale of electricity non-cash	638	571
Sale of certificates and E-credits	993	243
Project revenues	6 090	7 325
Sale of PV panels and related parts for PV installations	977	1 192
EPC activity	5 095	6 112
Other	18	21
Total revenues	26 087	9 169

Energy as-a-service: sale of energy increased significantly as a combined result of the ramp-up of the energy supplier activity and increased charging sessions resulting in increased energy delivered through CPO business (Cf. disclosure note geographical distribution above).

Sale of certificates and E-credits are impacted by the timing of transfer of control at a point in time.

Project revenues remained stable with the exception of the impact of Morocco decreased activities in the first quarter of the year as the result of timing of Ramadan period.

3.3. 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.

4. Intangible assets

There have been no changes in the recognition, measurement, or accounting treatment of intangible assets compared to the previous reporting period and as disclosed in the Consolidated Financial Statements 2024. The Group continues to apply its accounting policies consistently, with amortisation charged in line with established useful lives and in accordance with IAS 38.

Amortisation expenses recorded during the interim period reflect normal usage patterns and are consistent with prior periods.

Additions to intangible assets during the reporting period primarily relate to internally generated software and amount to kEUR 627 (kEUR 535 as of 31 March 2024), supporting the Group's ongoing digital transformation and operational efficiency initiatives. The additions of the period mainly relate to MyEV Platform software for kEUR 181 (kEUR 115 as of 31 March 2024) and to Intrimm software for kEUR 446 (kEUR 420 as of 31 March 2024).

5. Property, plant and equipment

There have been no changes in the recognition, measurement, or accounting treatment of property, plant and equipment compared to the previous fiscal period. The Group continues to apply its accounting policies consistently, with depreciation charged on a straight-line basis over the estimated useful lives of the respective assets.

Depreciation expenses recognized during the interim period are in line with prior periods and reflect normal usage patterns.

Additions to property, plant and equipment during the reporting period primarily relate to investments in PV and CS installations for kEUR 4 200 (kEUR 1 753 as of 31 March 2024) and kEUR 1 145 (kEUR 343 as of 31 March 2024) respectively. Other additions for kEUR 703 mainly relate to purchase of land and office enhancements.

6. Leases

There have been no changes in the recognition, measurement, or accounting treatment of leases compared to the previous fiscal period. The Group continues to apply IFRS 16 Leases consistently, recognizing right-of-use assets and corresponding lease liabilities for all applicable contracts.

Depreciation of right-of-use assets is recorded on a straight-line basis over the lease term and remains consistent with prior periods.

Lease additions during the reporting period amount to kEUR 658 kEUR (as of 31 March 2024: kEUR 1 351) and primarily relate to limited new rental agreements for office space and operational facilities, reflecting the Group's ongoing business activities.

The incremental borrowing rate (IBR) used for the new leases do not significantly deviate from the IBR applied in the previous reporting period and as disclosed in the Consolidated Financial Statements 2024.

7. Investments in associates

The Group holds significant equity interests in other entities, companies incorporated in China with their respective principal business places as mentioned below.

Investments in associates consist of the following Group interests per 31 December 2024:

- Chinese subsidiary Jinan Aizhihui New Energy Science & Technology Development Co., Ltd has a 30% investment in SPV Zhongqi Guoyun Smart Energy Technology (Shandong) Co., Ltd.
- Chinese subsidiary Jieshou Weiyang New Energy Technology Development Co., Ltd. has a 30% investment in SPV Jieshou Guoyun New Energy Technology Co., Ltd.

Both investments in associates are retained per 31 March 2025. Two new participations were taken during the first quarter of 2025 (Cf. note 2.2):

- Chinese subsidiary Linzhou Weiyang New Energy Technology Development Co., has a 30% investment in SPV Linzhou Yundong New Energy Co., Ltd.
- Chinese subsidiary Changde Weineng New Energy Technology Development Co., has a 20% investment in Hunan Changde Chengyue New Energy Co., Ltd.

The Group participates in these entities to develop multiple solar projects within specified regions, through the investment in project companies and with a majority shareholder, which is a government body, as administrator of the project. Upon completion of the project, the Group sells its minority interest to the majority shareholder at a minimum price equal to the initial investment. Revenues generated relate to services rendered and are recognized over time.

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.

The participation in the associated companies is shown in the table below:

	SPV Linzhou Yundong New Energy Co., Ltd.	SPV Jinan Qibu Zhongyu n New Energy Co., Ltd.	SPV Zhongqi Guoyun Smart Energy Technolo gy Co. Ltd.	SPV Jieshou Guoyun New Energy Technolo gy Co. Ltd.	SPV Hunan Changde Chengyu e New Energy Co., Ltd.	Total
Net Carrying amount (in Keur)						
Per 31/12/2023	1 985	2 966	-	-	-	4 951
Capital increase / decrease	-1 985	-2 966	2 973	1 530	-	-448
Per 31/12/2024	-	-	2 973	1 530	-	4 503
Capital increase / decrease	2 000	-	-	-	997	2 997
Conversion	-84	-	-104	-54	-	-242
Per 31/03/2025	1 916	-	2 869	1 476	997	7 258

8. Inventory

There have been no changes in the accounting treatment of inventory compared to the previous fiscal period. Inventory is measured at the lower of cost and net realizable value, in line with the Group's established accounting policies. Inventory movements during the interim period reflect normal business activity, with no significant write-downs or reversals recorded. The total inventory level amounts to kEUR 10 149 (as of 31 December 2024: kEUR 9 008) and mainly serves EPC activities for third party customers and for the construction of produced own assets, such as PV installations and charging infrastructure. Inventory also includes certificates for an amount of kEUR 1 149 (as of 31 December 2024: kEUR 237)

9. Other non-current assets

There have been no changes in the accounting treatment or classification of other non-current assets compared to the previous fiscal period. These assets continue to be measured in accordance with the Group's established accounting policies. Movements during the interim period reflect normal business activity, with no material additions, disposals, or impairments recognized.

	At March 31	At December 31
in Keur	2025	2024
Other non-current assets		
Long-term receivables China	10 152	10 486
Long-term receivables Belgium	1 484	1 130
Expected credit losses	-1 131	-1 131
Restricted cash	2 247	2 209
Guarantees	180	272
Total other non-current assets	12 932	12 966
Equity pick-up investments	7 259	4 503
Total equity pick-up investments	7 259	4 503
Total	20 191	17 469

Historical long-term loans to Chinese customers did not change compared to 31 December 2024 and amounts to 342 kEUR which is the result of kEUR 1 473 gross amount and posted expected credit loss (ECL) totaling kEUR 1 131. In line with management expectations and based on the new repayment schedule no repayment was expected in the first quarter of 2025.

Recourse part of factored receivables remained stable and amount to kEUR 1 589 (kEUR 1 803 as of 31 December 2024) as the result of a combination of an increase resulting from a new finalized project and the reclass from non-current to current for the period. The Group included ECL for kEUR 18.

Non-credit insured receivables in China amount to kEUR 7 090 (kEUR 7 210 as of 31 December 2024). No new receivables were recorded.

Long-term receivables Belgium increased as a result of contractual projects performed to kEUR 1 484 (kEUR 1 130 as of 31 December 2024). The Group has no concern towards credit risk and recoverability of these amounts.

Restricted cash amounts relate to project financing and increased to kEUR 2 247 (kEUR 2 209 as of 31 December 2024) as the result of new produced own assets financed by financial institutions.

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. With the exception of kEUR 1 131 ECL accounted for the long-term loans to Chinese customers and kEUR 18 ECL for the non-current recourse part of factored receivables, the Group did not account for any ECL's.

10. Trade and other current assets

10.1. Trade receivables

There have been no changes in the accounting treatment of trade receivables compared to the previous fiscal period. The Group continues to measure trade receivables at amortised cost, less any expected credit losses, in accordance with IFRS 9.

No changes have been made to customer payment terms, and there have been no significant changes in the Group's Days Sales Outstanding (DSO) during the interim period. Credit risk remains closely monitored, with no material impairments recognized. Given increased B2C business as energy supplier and DSO levels remaining high for Morocco related receivables the Group recognized an expected

credit loss (ECL) on trade receivables in the period for kEUR 159 amounting to a total ECL of kEUR 323 per period end.

10.2. Other current assets

The other current assets consist of the following information:

	At March 31	At Decemb er 31
in Keur	2025	2024
Recoverable VAT and income taxes	2 305	2 544
Other receivables China	5 346	3 983
Prepayments for ordered inventories	4 589	1 334
Other assets - deferral & accrual accounts	3 952	4 288
Contract assets	3 267	3 373
Other receivables	–	10
Total other receivables & other assets	19 459	15 532

11. Equity

Evolution of the equity of EnergyVision NV mainly is the result of the result allocation of the reporting period (Cf. consolidated statement of changes in equity). During Q1 2025, no changes occurred to the issued shares.

Treasury share transactions:

No new treasury share transactions occurred during the interim reporting period.

12. Loans, borrowings and leases

The long-term loans relate to the financing of investments in PV installations and EV charging infrastructure. Loans and borrowings, excluding leases, increased with kEUR 24 338, totalling kEUR 114 291 per period-end. The increase is a combination of repayments done within the period for kEUR 2 227, straight loans taken for kEUR 25 724 and project financing received from financial institutions amounting to kEUR 841. Short term loans represent the current portion of the long-term loans as well as financing of the working capital needs through straight loans. The remaining unused credit facilities (kEUR 44 000) as per 31 March 2025 amount to kEUR 7 766.

The Group pro-actively informed the related financial institution before 31 December 2024 it identified a single breach of a financial covenant within one of its subsidiaries operating photovoltaic (PV) installations. The breach of the covenant contractually results in a potential suspension or termination of the financing arrangement which amounted to a remaining amount of 12,2 million euro per 31 December 2024. This breach was primarily attributable to the significant capital investments made in the second half of the year, with electricity production from these new assets only commencing towards year-end, coinciding with the seasonally low solar irradiation months. The combination of upfront depreciation and financing charges, without corresponding revenue generation during the ramp-up period, temporarily affected the covenant ratios.

Such timing-related effects are common in the start-up phase of solar projects and are consistent with patterns observed in prior years following new capacity additions. The situation in 2024 was in line with these expectations, although it was further influenced by lower-than-average solar irradiation levels, which reduced revenue from earlier operational installations.

The breach was limited in scope, affecting only one solarbuild entity and relating solely to a portion of its project-specific financing. The Group had already reached an informal agreement with the lending institution and subsequently obtained a formal waiver in 2025, confirming that no event of default was considered to have occurred with respect to the 2024 financial year. This approach is in line with

established practice between the Group and its financing partners during the commissioning phase of new PV projects. The Group has committed to demonstrate, and has already demonstrated based on the figures as of 30 April 2025, that it is able to comply with the relevant covenant conditions based on the figures as of 30 June 2025. As of the date of this report, the Group has no indication of non-compliance with covenant requirements applicable to the ongoing fiscal year 2025 and has communicated as such to the financial institutions.

The guarantees for long-term loans to finance PV installations and charging stations remained stable compared to previous reporting period and as disclosed in the Consolidated Financial Statements 2024.

Leases and related liabilities remained stable compared to the previous reporting period.

13. Share-based payment

Equity settled share-based payment plans

The following share-based payment plans are included per 31 March 2025: subscription rights plan 2022; employee stock option plan 2024. No changes to terms and conditions of these plans compared to disclosure per Consolidated Financial Statements 2024.

Within the existing employee stock option plan 2024 42 new options were granted per 1 January 2025 to employees reaching their six years of seniority with the group. These grants are at the same terms and conditions as the previous grants within the plan (Cf. disclosure note Consolidated Financial Statements 2024) based on Black & Scholes valuation model at an equal fair value per option. The total impact of the Share-based payment plan 2024 amounts to kEUR 78 per Q1 2025.

14. Trade payables and other current liabilities

Below table represents total trade payables and other current liabilities

	At March 31	At Decemb er 31
in Keur	2025	2024
Trade payables		
Trade payables	21 370	29 928
Total trade payables	21 370	29 928
Other current & deferred income liabilities		
Deferred income liability - current	2 579	2 584
Other current liabilities	1 719	10 356
Total other current & deferred income liabilities	4 298	12 940

Deferred income liability -current represents the current portion of the non-cash consideration as disclosed under changes in accounting policies in the Consolidated Financial Statements 2024. Other current liabilities decrease as the result of the cash being transferred to the customers (Cf. disclosure note 21 as per Consolidated Financial Statements 2024).

15. Fair value

The Group assessed, compared to the full year Consolidated Financial Statements of 2024, that during the reporting period there were no changes between levels of fair value hierarchy, no changes in the classification or measurement of financial assets and liabilities and no significant changes in the fair value of financial instruments. As a result, read in conjunction with the full year Consolidated Financial Statements of 2024, the Group does not disclose a fair value hierarchy table in accordance with IAS 34 paragraphs 15 and following.

16. Related party disclosures

The Group maintains related party relationships with its subsidiaries, shareholders, members of management, executive officers, and associates. Non-controlling interests are also present within the Group structure. During the reporting period, no material related party transactions occurred outside the ordinary course of business or different to the Consolidated Financial Statements 2024. Previous related party relationships ceased to exist for EV Solar and Terra Energy. All transactions with related parties were conducted on an arm's length basis and in line with established commercial practices.

17. Subsequent events

There are no subsequent events after the reporting period-end that may influence the Condensed Interim Financial Statements.

18. Interests in other entities

The group's principal subsidiaries at 31 December 2024 and 31 March 2025 are set out below.

		31 March, 2025	31 Decemb er, 2024
Name of the holding	Registered office		
EnergyVision NV	Bijenstraat 28 9051 Ghent, Belgium	/	/
		% of share-holding on	
		31 March, 2025	31 Decemb er, 2024
Name of the subsidiary / associate (A)	Registered office		
EnergyVision Home BV	Avenue du Laerbeek 74 1090 Brussels, Belgium	100%	100%
Solarbuild 1000 BV	Bijenstraat 28 9051 Ghent, Belgium	100%	100%
Solarbuild 8000 BV	Avenue du Laerbeek 74 1090 Brussels, Belgium	100%	100%
Solarbuild 9000 BV	Bijenstraat 28 9051 Ghent, Belgium	100%	100%
Solarbuild 2030 BV	Bijenstraat 28 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%
EnergyDrive BV	Avenue du Laerbeek 74 1090 Brussels, Belgium	100%	100%
MyEV-Platform BV	Avenue du Laerbeek 74 1090 Brussels, Belgium	100%	100%
Solarbuild 7 BV - Established as of 31 May, 2023	Avenue du Laerbeek 74 1090 Brussels, Belgium	100%	100%
EnergyCenter BV - Established as of 31 May, 2023	Avenue du Laerbeek 74 1090 Brussels, Belgium	100%	100%
Intrimm - Acquired as of 21 June, 2023	Avenue du Laerbeek 74 1090 Brussels, Belgium	100%	100%
Solarbuild 3 BV	Bijenstraat 28 9051 Ghent, Belgium	100%	100%

EnergyVision NV – IFRS condensed consolidated interim financial statements – 2025 Q1

EnergyVision (Tianjin) Science & Technology Co LTD	1st Avenue TEDA, Chow Tai Fook Fin. Center Room 2408 1169 Tianjin, China	90%	90%
Jinan Aizhihui New Energy Science & Technology Development Co., Ltd. - Established as of 12 August, 2022	No. 16888 East Jingshi Road Shengjing Street, Zhangqiu District, Jinan, China	100%	100%
Linzhou Weiyang New Energy Technology Development Co., Ltd. Dev Co., Ltd. - Established as of 27 September, 2023	Room 704, Building A1 #, National 863 Technology Park, Hongqiqu Avenue West Section, Hongqiqu Economic and Technological Development Zone, Linzhou City, China	100%	100%
Jieshou Weiyang New Energy Technology Development Co., Ltd. - Established as of 7 June, 2024	No. 302, Building 4, No. 219 Xinhui Road, Xicheng Street, Jieshou City, Fuyang, Anhui Province, China	100%	100%
Taiyuan Weineng New Energy Technology Development Co., Ltd. - Established as of 25 October, 2024	2419, Incubator Building C, Zone A, Zhongbei High-tech Industrial Development Zone, Taiyuan, Shanxi Province, China	100%	100%
Changde Weineng New Energy Technology Development Co., Ltd. - Established as of 16 December, 2024	(No. 301-4, Building B03, Mobile Internet Industrial Park) Changde Avenue, Xin'an Community, Dongjiang Street, Wuling District, Changde, Hunan Province, China	100%	100%
Zhongqi Guoyun Smart Energy Technology (Shandong) Co., Ltd. (A) - Established as of 28 May, 2021	Room 1906, Hi-Tech Innovation Center, Laiwu Hi-Tech Zone, Jinan City, Shandong Province, China	30%	30%
Linzhou Yundong New Energy Co., Ltd. (A) - Established as of 24 November, 2023	Innovation and Entrepreneurship Park, Hongqiqu Economic and Technological Development Area, West Section of Hongqiqu Avenue, Linzhou City, Anyang, China	30%	0%
Jieshou Guoyun New Energy Technology Co., Ltd. (A) - Established as of 26 June, 2024	Room 301, Building 4, No. 219, Xinhui Road, Xicheng Street, Jieshou City, Fuyang City, Anhui Province, China	30%	30%
Hunan Changde Chengyue New Energy Co., Ltd. (A) - Established as of 5 June, 2024	No. 301-3, Building B03, Changde Avenue, Xin'an Community, Dongjiang Street, Wuling District, Changde City, Hunan Province	20%	0%
EnergyVision Maroc SPRL	Hay Al Mountalaq Boulanoir 113. 25000 Khouribga, Morocco	100%	100%

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.

19. Alternative performance measures

EBITDA

Earnings before Interests, Taxes, Depreciations and Amortizations (EBITDA) is defined as operating result before depreciations and amortisations.

	Three months ended March 31	
in Keur	2025	2024
Operating income/(loss)	-285	-3 302
Depreciation and amortization	3 954	3 361
EBITDA	3 668	59

Adjusted EBITDA

Adjusted EBITDA is defined as EBITDA after excluding adjusting items that do not occur regularly as part of the normal activities of the Group.

	Three months ended March 31	
in Keur	2025	2024
EBITDA	3 668	59
Adjustments:		
Transaction costs	55	–
Share-based payments charges	80	4
EnergyVision unique milestone-activities	–	–
Adjusted EBITDA	3 804	63

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.



EnergyVision

**IFRS Consolidated Financial
Statements
31 December 2024**



STATUTORY AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF ENERGYVISION NV ON THE CONSOLIDATED ACCOUNTS FOR THE YEARS ENDED 31 DECEMBER 2024, 31 DECEMBER 2023 AND 31 DECEMBER 2022

We present to you our statutory auditor's report in the context of our audits of the consolidated accounts of EnergyVision NV (the "Company") and its subsidiaries (jointly "the Group").

Unqualified opinion

We have performed the audits of the Group's consolidated accounts, which comprise the consolidated statements of financial position as at 31 December 2024, 31 December 2023 and 31 December 2022, the consolidated statements of profit or loss, the consolidated statements of other comprehensive income, the consolidated statements of changes in equity and the consolidated cash flow statements for the years 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 '000 253,658 as at 31 December 2024, EUR '000 235,783 as at 31 December 2023 and EUR '000 191,824 as at 31 December 2022 and a net profit for the year of EUR '000 7,428 for the year (attributable to the owners of the parent) ended 31 December 2024, a net profit for the year (attributable to the owners of the parent) of EUR '000 5,904 for the year ended 31 December 2023 and a net profit for the year (attributable to the owners of the parent) of EUR '000 6,168 for the year ended 31 December 2022.

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 2024, 31 December 2023 and 31 December 2022, and of its consolidated financial performance and its consolidated cash flows for the years 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 audits 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 audits.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



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 determine 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 intend 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. An 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;
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the board of directors 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.

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.

Ghent, 4 June 2025

The statutory auditor

PwC Bedrijfsrevisoren BV/PwC Reviseurs d'Entreprises SRL
Represented by

DocuSigned by:

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Wouter Coppens*

Bedrijfsrevisor/Réviseur d'entreprises

*Acting on behalf of Wouter Coppens BV

Consolidated statement of profit or loss

in kEUR	Notes	For the year ending 31 December		
		2024	2023 <i>Restated*</i>	2022 <i>Restated*</i>
Revenues	5.1	99 645	113 642	107 844
Other operating income		457	890	571
Operating income		100 102	114 532	108 415
Purchases	7.1	-82 014	-104 828	-93 473
Produced own assets	7.2	34 543	34 318	25 752
Inventory change	7.3	-3 514	-1 148	- 6 501
Services and other goods	7.1	-11 332	-10 236	-8 491
Payroll charges	7.4	-10 036	-8 830	-6 679
Depreciation & amortisation charges	8.2; 9	-13 915	-11 392	-7 975
Other operating charges	7.5	- 832	-1 098	-1 655
Operating expenses		-87 100	-103 213	-99 021
Operating profit		13 002	11 319	9 394
Finance income	7.6	143	456	523
Finance expenses	7.6	-4 559	-3 459	-1 710
Finance costs - net		-4 416	-3 003	-1 187
Profit before taxes		8 585	8 318	8 207
Income Taxes	7.7	-1 029	-2 269	-2 006
Net profit for the year		7 556	6 049	6 202
Net profit attributable to:				
The owners of the parent		7 428	5 904	6 168
Non-controlling interest		134	145	33
Earnings per share attributable to the owners of the parent				
Basic	16	52,68	41,92	45,44
Diluted	16	52,62	41,87	45,41

* Cf. Note 2.3.1. for details regarding the restatement as a result of changes in accounting policies.

Consolidated statement of other comprehensive income

in kEUR	For the year ending 31 December		
	2024	2023	2022
Net profit for the year	7 556	6 049	6 202
Items that may be reclassified to profit or loss			
Cumulative translation differences	891	- 154	- 319
Other comprehensive profit/(loss), net of tax	891	- 154	- 319
Total comprehensive profit for the year, net of tax	8 447	5 895	5 883
Total comprehensive profit attributable to:			
The owners of the parent	8 307	5 763	5 855
Non-controlling interest	145	132	28

Consolidated statement of financial position

in kEUR	Notes	At 31 December		
		2024	2023 <i>Restated*</i>	2022 <i>Restated*</i>
Assets				
Non-current assets				
Goodwill	8.1	7 432	7 432	0
Intangible assets	8.2	31 053	28 053	20 413
Property, plant and equipment	9	107 565	82 545	57 754
Right-of-use assets	10	15 633	16 118	9 389
Investments in associates (equity method)	11	4 503	4 951	0
Other non-current assets	12	12 966	10 315	3 955
Deferred tax assets	7.7	4 733	5 124	5 829
Total non-current assets		183 884	154 538	97 339
Current assets				
Inventories	13	9 008	12 522	13 670
Trade receivables	14	36 230	48 981	38 705
Other current assets	14	15 532	13 414	22 522
Cash and cash equivalents	15	9 002	6 329	19 588
Total current assets		69 774	81 245	94 486
Total assets		253 658	235 783	191 824

* Cf. Note 2.3.1. for details regarding the restatement as a result of changes in accounting policies.

in kEUR	Notes	At 31 December		
		2024	2023 <i>Restated*</i>	2022 <i>Restated*</i>
Equity				
Share Capital		50 081	50 081	44 082
Reserves		37 515	29 078	23 030
Treasury shares		-6 130	- 485	0
Total equity excluding NCI		81 467	78 674	67 112
Non-controlling interest		521	379	310
Total equity	16	81 988	79 053	67 422
Liabilities				
Non-current liabilities				
Loans and borrowings	17	68 365	49 856	39 265
Lease liabilities	17	11 852	12 506	7 196
Deferred tax liabilities	7.7	604	604	0
Deferred income liability non-current	18	21 144	20 353	17 410
Total non-current liabilities		101 965	83 319	63 871
Current liabilities				
Loans and borrowings	17	21 588	25 768	17 956
Lease liabilities	17	2 143	2 184	1 393
Trade payables	21	29 928	32 877	34 232
Employee benefits, share-based payment liabilities and other tax debt	19	1 963	1 052	900
Current income tax liability	7.7	1 144	1 949	1 361
Other current liabilities	21	10 356	7 127	2 457
Deferred income liability current	21	2 584	2 453	2 233
Total current liabilities		69 705	73 410	60 532
Total liabilities		171 670	156 729	124 402
Total equity and liabilities		253 658	235 783	191 824

* Cf. Note 2.3.1. for details regarding the restatement as a result of changes in accounting policies.

Consolidated statement of changes in equity

in kEUR	Note	Capital	Reserves	Treasury shares	Total equity excluding NCI	Non-controlling interest	Total equity
At 1 January 2024		50 081	29 077	- 485	78 674	379	79 053
Net profit		–	7 428	–	7 428	134	7 561
Other comprehensive loss		–	880	–	880	12	891
Total comprehensive profit		–	8 307	–	8 307	145	8 452
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	- 2	- 37
At 31 December 2024		50 081	37 515	-6 130	81 467	521	81 988

EnergyVision NV – IFRS Consolidated Financial Statements – 2024

in kEUR	Note	Capital	Reserves	Treasury shares	Total equity excluding NCI	Non-controlling interest	Total equity
At 1 January 2023		44 082	23 515	- 485	67 112	310	67 422
Net profit		–	5 904	–	5 904	145	6 049
Other comprehensive loss		–	- 140	–	- 140	- 14	- 154
Total comprehensive profit		–	5 763	–	5 763	132	5 895
Capital increase		5 999	–	–	5 999	–	5 999
Share-based payment expense equity-settled plan	16	–	22	–	22	–	22
Participation increase My Platform	19	–	- 285	–	- 285	–	- 285
Reversal of initial recognition minority MyEV-Platform		–	63	–	63	- 63	0
At 31 December 2023		50 081	29 077	- 485	78 674	379	79 053

EnergyVision NV – IFRS Consolidated Financial Statements – 2024

in kEUR	Note	Capital	Reserves	Treasury shares	Total equity excluding NCI	Non-controlling interest	Total equity
At 1 January 2022		17 581	15 459	–	33 040	219	33 259
Net profit		–	6 168	–	6 168	33	6 202
Other comprehensive loss		–	- 314	–	- 314	- 5	- 319
Total comprehensive (loss)/income		–	5 855	–	5 855	28	5 883
Capital increase		26 501	–	–	26 501	–	26 501
Share-based payment expense equity-settled plan	16	–	54	–	54	–	54
Net of acquisition and sale of treasury shares		–	986	- 485	501	–	501
Reclassification cash-settled to equity settled share-based payment	19	–	1 161	–	1 161	–	1 161
Initial recognition minority MyEV-Platform		–	–	–	–	63	63
At 31 December 2022		44 082	23 515	- 485	67 112	310	67 422

Consolidated cash flow statement

in kEUR	Notes	For the year ending 31 December		
		2024	2023 <i>Restated*</i>	2022 <i>Restated*</i>
Net profit for the year		7 556	6 049	6 202
Finance income	7.6	- 143	- 456	- 523
Finance expenses	7.6	4 559	3 437	1 227
Depreciations and impairment of property, plant and equipment and right-of use assets	9;10	10 612	8 367	5 519
Amortisation of intangible assets	8.2	3 303	3 025	2 456
Share-based payment transaction expense & remeasurement of equity-settled liabilities	20	166	22	537
Loss (gain) on disposal of property, plant & equipment		-	-	- 41
(Reversal of) write-offs on current and non current assets	12;14	537	182	595
IFRS 16 - Loss / (gain) on disposal of IFRS 16	10	- 12	62	1
Interests received	7.6	92	315	423
Other financial income/(costs) (e.g. bank charges)	7.6	- 380	- 820	377
Sales electricity non-cash	5.2	-2 453	-2 233	-1 655
Deferred & current income taxes	7.7	1 030	2 350	2 021
Cash from operating activities before working capital changes		24 867	20 299	17 138
Decrease/(Increase) in inventory	13	3 552	1 148	-6 607
Decrease/(Increase) in Trade receivables and other assets	14	8 911	-10 517	-38 368
Increase/(Decrease) in Trade and other payables	21	-1 651	3 453	20 007
Cash from operating activities after working capital changes		35 680	14 383	-7 830
Income tax paid	7.7	-1 696	-1 290	- 935
Net cash inflow from operating activities		33 984	13 093	-8 765
Investments in property, plant and equipment	9	-31 845	-29 996	-23 005
Investments in intangible assets	8.2	-3 047	-1 959	-1 430
Proceeds from sale of equipment		50	7	372
Acquisition of subsidiaries	6	-	-9 749	-
Acquisition of investments in associates	11	-4 473	-5 000	-
Proceeds from sale of investments in associates	11	4 974	-	-
Net cash (outflow) from investing activities		-34 340	-46 697	-24 063
Lease - principal payments	17	-2 165	-2 362	-1 350
Transactions with NCI		-	- 286	-
Repayment of loans and borrowings	17	-15 414	-9 787	-10 431
Proceeds from loans and borrowings	17	30 296	29 401	25 374
Proceeds from issuance of shares, net of transaction costs	6;16	-	5 999	26 502
Interests paid	7.6	-4 114	-2 521	-1 504
Acquisition of treasury shares	16	-5 645	-	-2 001
Sale of treasury shares	16	-	-	2 502
Net cash inflow from financing activities		2 958	20 444	39 091

EnergyVision NV – IFRS Consolidated Financial Statements - 2024

Movement in cash and cash equivalents		2 602	-13 159	6 264
Cash and cash equivalents at beginning of period	15	6 329	19 588	13 453
Exchange rate differences on cash and cash equivalents		71	- 99	- 128
Movement in cash and cash equivalents	15	2 602	-13 159	6 264
Cash and cash equivalents at end of period	15	9 002	6 329	19 588

* Cf. Note 2.3.1. for details regarding the restatement as a result of changes in accounting policies.

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 28 Bijenstraat, 9051 Ghent, Belgium. EnergyVision is a leading B2B and B2C provider of solar energy and mobility as a service solutions for businesses and residential customers in Belgium through building, owning and operating solar PV and EV charging infrastructure, steering both energy production and consumption towards a greener future. EnergyVision also builds, installs and sells solar energy systems as an engineering, procurement and construction firm in Belgium and abroad with customers in the residential, commercial, and industrial sectors.

The EnergyVision Group (further referred to as “EnergyVision group” or “the Group”) is active in three countries: Belgium, China and Morocco through its subsidiaries as listed in Note 27. Information on the related party relationships of the Company is provided in Note 24.

The IFRS Consolidated Financial Statements (further referred to as “the consolidated financial statements”) of EnergyVision for the year ended 31 December 2024 were authorized for issue in accordance with a resolution of the directors on 16 May 2025.

2. Significant accounting policies

2.1. Basis of preparation

Basis of preparation

The consolidated financial statements for the year ended 31 December 2024, of the Group 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.

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 and 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 2024, 2023 and 2022.

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 2023, the Group established Solarbuild 7 BV, EnergyCenter BV, Linzhou Weiyang New Energy Technology Development Co., Ltd. and Jinan City Qibu Weineng New Energy Science & Technology Development Co., Ltd. Furthermore, the Group increased its participation in MyEV-platform BV with the remaining 30% and acquired 100% of Intrimm as of June 19 2023.

In 2024, The Group established Solarbuild 3 BV, Jiesshou 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 addition to subsidiaries, the Group also applies the equity method for investments in associates. All equity-accounted investments represent a 30% ownership stake.

In 2023, 2 stakes of 30% were taken in the firms Linzhou Yundong New Energy Co., Ltd. and Jinan Qibu Zhongyun New Energy Co., Ltd.

In 2024, following the successful completion of their respective projects, both Linzhou Yundong New Energy Co., Ltd. and Jinan Qibu Zhongyun New Energy Co., Ltd. were dissolved. That same year, the Group acquired 30% stakes in the companies Zhongqi Guoyun Smart Energy Technology (Shandong) Co., Ltd. and Jieshou Guoyun New Energy Technology Co., Ltd. As a result, at year-end 2024, 2 companies were accounted for under the equity method in our consolidated financial statements.

Also in 2024, the Group sold its 30% participations in Linzhou Yundong New Energy Co., Ltd. and Jinan Qibu Zhongyun Green Energy Co., Ltd. following the successful completion of the project within these companies.

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

Effective per fiscal year 2024, the Group adopted, in line with IAS 1 and IAS 8, a new accounting policy presenting costs incurred for the purpose of capitalized assets and inventory change as a separate statement of profit and loss cost line item. The line item 'produced own assets' will be presented gross and introduces a negative cost line item, demonstrating the capitalisation. The same is applicable for inventory depending on the evolution of the inventories year-on-year. The Group believes this change will better reflect the nature and size of the Group's activities and bring increased transparency. The Group has assessed the impact of the change on the comparability of the consolidated financial statements. Given the nature of the change, the comparative figures have been adapted to reflect comparability of the presentation and figures. Cf. note 7.2 for further disclosure.

Effective per fiscal year 2024, the Group adopted, in line with IAS 8.14, a new accounting policy related to its non-cash consideration (Cf. 2.3.3. Energy as-a-service or sale of electricity in exchange to non-cash consideration). The Group aims to a more stable measurement basis with more predictability and less dependency on external variable factors. The new accounting model better reflects the Group's business model and the specificity of the non-cash consideration received, based on actual costs incurred by the Group. It also enhances the predictive value of the financial information as it provides a more solid and stable basis for predicting the revenue/future performance of the company and the cost of the intangible asset going forward. The change in accounting policy replaces the cost accumulation model which recognises the cost of the intangible asset based upon electricity delivered. The new accounting policy adopts the liability model whereby the full cost is recognised at inception as the cost can be reliably measured at the beginning of the contract.

Since the Group receives the right to install, maintain and operate PV installations on a roof instead of receiving a cash consideration for the electricity consumed by the rooftop owners, the Group measures a non-cash consideration at cost plus margin (equal to a stand-alone selling price) as it cannot reliably measure the fair value of the non-cash consideration (IFRS 15.66). Under the new accounting policy, 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. As the value of the non-cash consideration is determined by reference to a cost-plus reasonable margin approach, it can be fully determined at the start of the agreement, being the moment the Group obtains the right to install, maintain and operate PV installations. The total cost of the intangible asset is recognised at the start of the agreement and amortised over the term of the agreement. The counterpart is a deferred income liability (IAS 8.22) that represents the performance obligation of the Group in exchange of the right acquired (e.g. delivering the electricity over the contract period according to the electricity consumed by the rooftop owner). This performance obligation is realised over time and recognized over the term of the agreement as revenue in the income statement in a linear pattern equal to the amortisation of the right.

Restatement of comparative information

Above changes in accounting policies affected following financial statement line items for comparative periods:

in kEUR	At 31 December					
	2023	increase/- decrease	2023 <i>Restated</i>	2022	increase/- decrease	2022 <i>Restated</i>
Statement of financial position (extract)						
Intangible assets	5 247	22 806	28 053	771	19 642	20 413
Deferred income liability non-current	-	20 353	20 353	-	17 410	17 410
Deferred income liability current	-	2 453	2 453	-	2 233	2 233
Total assets (Total liabilities and equity)	212 977	22 806	235 783	172 182	19 642	191 824
	2023	Profit increase/- decrease	2023 <i>Restated</i>	2022	Profit increase/- decrease	2022 <i>Restated</i>
Statement of profit and loss (extract)						
Revenues	120 982	-7 340	113 642	116 802	-8 958	107 844
Purchases	-71 658	-33 173	-104 828	-74 222	-19 251	-93 473
Produced own assets	-	34 318	34 318	-	25 752	25 752
Inventory change	-	-1 148	-1 148	-	-6 501	-6 501
Depreciation and amortisation charges	-18 731	7 340	-11 392	-16 932	8 958	-7 975
Operating Profit	11 319	-	11 319	9 394	-	9 394
Net Result	6 049	-	6 049	6 202	-	6 202

The change in accounting policy for the non-cash consideration impact the statement of financial position on the level of the intangible assets ("the right") and creates a deferred income liability as counterpart ("the performance obligation of the Group"). The Change in accounting policy for produced own assets and inventory changes does not impact the statement of financial position.

On the level of the statement of profit and loss, the new accounting policy of the non-cash consideration reduces revenues and amortisations compared to the previous cost accumulation model. The adopted accounting policy of the produced own assets and inventory changes presents both line items gross within the statement of profit and loss.

The changes in accounting policies did not impact net results, operating profits, earnings per share and equity positions.

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

	At 31 December		
	2024	2023	2022
EUR/CNY			
Average year rate	7,7169	7,6413	7,1025
Closing rate	7,5934	7,8170	7,3842
EUR/MAD			
Average year rate	10,7635	10,9712	10,7244
Closing rate	10,5406	10,9389	11,1903

2.3.3. Revenues

The Group offers renewable energy solutions via photovoltaic installations and charging solutions for electric vehicles to its customers.

As part of these solutions, the Group recognises revenues from the following main sources:

- EPC activity: installation and sale of photovoltaic ("PV") installations
- 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 or e-credits
- 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.

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 Activity 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 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 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' 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 PV installations), renewable green energies bought at the market and gas.

The Group sells the electricity generated by the PV installations as self-consumption for the part directly consumed by the owner of the roof. The excess electricity generated, the Group diverts to its Charging point operator (CPO) business where this electricity can be sold through charging sessions at the Group's owned and operated charging stations.

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) 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

At inception of the agreement, the Group accounts for the intangible asset (right to install, maintain and operate a PV installation) and the related deferred income liability. 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

The e-credit system is introduced by the Belgian government as a regulatory mechanism to support the transition towards more sustainable energy use in the fossil fuel industry. Under this system, each kilowatt-hour (kWh) of electricity delivered through electric vehicle (EV) charging stations is converted into an e-credit. These e-credits can be purchased by companies that refine, distribute, or sell fossil fuels, such as diesel and gasoline, as an alternative to incorporating biofuels in order to meet sustainability obligations under European regulations. The sale of e-credits is recognized at the point of transaction with the end customer.

This system provides a market-based compliance mechanism, allowing fossil fuel suppliers to offset their renewable energy requirements while ensuring the continued availability of fuels.

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 by means of 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 are the 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.

The financing component activity has been included in the EPC Activity 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.

2.3.4. 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.

2.3.5. 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.

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. No unrecognized tax assets are included per 31 December 2024.

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.

2.3.6. Business combinations and goodwill

Business combinations are accounted for using the acquisition method at the acquisition date, which is the date on which the Group obtains control over the entity. The cost of an acquisition is measured as the amount of the consideration transferred to the seller, measured at the acquisition date fair value, and the amount of any non-controlling interest in the acquiree. After initial recognition, goodwill is measured at cost less accumulated impairment losses, if any.

Acquisition costs incurred are expensed and included in operating expenses.

Goodwill is tested for impairment annually or more frequent in case of events or conditions giving rise to adjustments to the carrying amount. For this purpose, goodwill is allocated to its relevant cash generating unit where expected benefits would arise.

2.3.7. Intangible assets

Intangible assets mainly consist of the right to install, maintain and operate PV installations on the roof of third parties and of software. Both 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 PV installations: 10 to 30 years
- Customers: 3 years
- Software: 3 to 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".

Software

Software for the Group mainly relates to internally generated intangible assets, which comprise the Intrimm and MyEV-Platform software platforms. 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.

Right to install, maintain and operate PV installations

The Group accounts for the right to install, maintain and operate PV installations on the customer's roof or site as an intangible asset (to be read conjunctly with note 2.3.3 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 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. 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 exceeds 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.

2.3.8. 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.

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.

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.

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.

Depreciation and useful life

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets, as follows:

Buildings	20 years

PV installations	10 to 20 years
Plant, machinery and equipment	10 years
Furniture and office equipment	5 years
Cars	5 years
EV charging equipment	10 years

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.

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.

2.3.9. 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 10 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 leases office buildings, vehicles, warehouses and PV installations. Rental contracts for buildings are typically concluded for fixed periods of 4 to 15 years, 2 to 5 years for vehicles, 4 to 9 for warehouses and 9 to 10 years for PV installations. These contracts may have extension options as described below. Contracts may contain both lease and non-lease components. 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.

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.

2.3.10. 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 and handling costs, using the First-In, First-Out (FIFO) 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.

2.3.11. 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.

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.

2.3.12. 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.

2.3.13. 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.

2.3.14. 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.

2.3.15. 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.

2.3.16. Share-based payment plans

Equity-settled share-based payment plan

As of February 2022, a share-based compensation plan has been set up in favour of specific employees and subcontractors (hereafter "2022 Beneficiaries" via an employee stock ownership plan ("Inschrijvingsrechten 2022-plan")). The plan is considered to be an equity-settled plan as they will be settled by issuing new shares of EnergyVision NV and there is no obligation for the Group to deliver cash or another financial asset.

The fair value of the warrants granted under the "Inschrijvingsrechten 2022-plan" is recognized as an employee benefits expense, with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted. The capital increase only affects the dilution of voting rights. The "Inschrijvingsrechten 2022-plan" only has a service performance vesting conditions which are further detailed in note 20.

The total expense is recognized over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognizes the impact of the revision to original estimates, if any, in profit or loss.

Per 2024, the Board of Directors granted stock options to all employees, based on their category and performance. As stipulated in the terms of the plan, approved by the shareholders, granted stock options entitle employees to purchase one ordinary share at a predefined exercise price. Options were granted to each employee of the Group with a seniority of at least 6 months.

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.

The stock options are considered an equity settled share based payment plan.

At grant date, the fair value of the options has been estimated through Black-Scholes valuation model. The applied market data and assumptions taken is further detailed per note 20.

2.3.17. 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 2024 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 2024:

- Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current and Noncurrent Liabilities with Covenants
- Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback
- Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements

None of these IFRS standards nor amendments issued 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 2024:

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (applicable for annual periods beginning on or after 1 January 2025)
- 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 Company / 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 will be assessing the impact in the coming years."

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 8.1.

4.2.2. Business combinations

On 19th of June 2023, EnergyVision acquired 100% of the shares of Intrimm BV, for an aggregate consideration of kEUR 10.060. The company accounted for this acquisition under the acquisition method and treated it as a business combination in accordance with IFRS.

The purchase price was allocated based on the estimated fair value of net assets acquired and liabilities assumed at the date of the acquisition. The purchase price allocation process requires to use significant estimates and assumptions, including estimated fair value of the acquired intangible assets. Acquisition related costs are recognized through profit and loss.

While the best estimates and assumptions have been used as part of the purchase price allocation process to accurately value assets acquired and liabilities assumed at the date of acquisition, the estimates and assumptions are inherently uncertain and subject to refinement. Examples of critical estimates in valuing certain of the intangible assets the Group has acquired or may acquire in the future include but are not limited to:

- the fair value of the technology based intangible assets acquired for 2.851 kEUR;

For more detailed information, refer to note 6, business combinations.

5. Operating segments

In accordance with IFRS 8 Operating Segments, the Group has identified reportable operating segments based on the internal reporting and management structure used by the Group's chief operating decision maker (CODM), the Board of Directors. The Group's activities are organized into four reportable segments that reflect the nature of products and services offered, the related performance obligations, and the manner in which operations and performance are monitored internally.

Each segment represents a strategic business unit that offers distinct products or services and operates under different business models. Income and expenses directly attributable to each segment are reported under that segment. In addition, income and expenses that can be reasonably allocated to a segment are also included. Intersegment transactions are priced on an arm's length basis, consistent with transactions with third parties.

The four reportable operating segments are as follows:

EPC activity: sale and installation of photovoltaic installations

This segment comprises the installation and sale of photovoltaic (PV) installations and related components. Activities are primarily carried out in Belgium, China, and Morocco. Under this business model, the Group develops, purchases, constructs, and sells PV installations and equipment directly to B2B customers, transferring both legal and economic ownership to the customer. The segment also includes financing components related to the sale of PV installations, as set out in the Group's accounting policies, and the sale of PV panels and other related products and components.

Asset-based Energy

the Group acts as an electricity producer in Belgium, by developing and owning PV installations on third party properties, including the properties of residential and industrial customers. The Group sells its customers the renewable energy generated on their own property, at a competitive rate (i.e., below market price). Electricity from the Group's assets not consumed locally is injected into the grid and is preferably redirected to other customers of the Group including to customers in the Group's Asset-Based Mobility and Non-Asset-Based Energy segments. If asset-backed electricity production exceeds the need of the Group's other segments, the excess electricity is sold on the Belgian market at spot market prices. In addition, in certain regions within Belgium, the Asset-Based Energy segment earns revenues from other rights associated with the operation of solar energy plants, such as the sale of green certificates in Brussels. The non-cash consideration (cf. 4.1.1.) is entirely related to this segment.

Asset-based mobility

through this segment, the Group acts as a charge point operator ("CPO"), and develops, constructs, owns and operates charging Electric Vehicle ("EV") infrastructure in Belgium, with the Group selling 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. The customers in this segment are e-Mobility Service Providers ("e-MSPs"), who host the Group's charging infrastructure. In addition, in certain regions, there are other rights associated with operating EV charging infrastructure, primarily from the sale of e-credits that are generated from powering EVs.

Non-Asset-based energy

through this segment, the Group acts as a full-service energy supplier in Belgium, offering customers a comprehensive energy solution under a single contract. For the supply of electricity, the Group prioritizes sourcing energy under its Asset-Based Energy segment. When there is insufficient available production from the Group's Asset-Based Energy segment to meet customer consumption demands, the Group sources the required electricity from the Belgian electricity market. All energy sold is delivered to customers via the grid. This segment also includes the e-MSP activity, in which the Group sells charging sessions to charge card holders regardless the CPO of the charging points, as part of its EV charging service

These 4 segments are reflected in the internal reporting. No operating segments have been aggregated to form the above reportable operating segments. The measurement principles used by the Group in preparing this segment reporting are also the basis for segment performance assessment and are in conformity with IFRS 8. The Board of Directors of the Group acts as the chief operating decision maker. As a performance indicator, the chief operating decision maker controls the performance by the Group's revenue, EBITDA and capital expenditures. The segment information provided in this note has been selected on that basis. Other items such as total assets and liabilities are not reviewed internally and hence are not disclosed. Interest income and expense are managed centrally. Such items are not presented by segment.

For the year ending 31 December 2024

in kEUR	EPC	Asset based energy	Asset based mobility	Non-asset based energy	TOTAL SEGMENTS	Eliminations	TOTAL CONSOLIDATED
Segment revenue	77 069	15 088	4 492	6 153	102 801	-3 157	99 645
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	–
Segment result (EBITDA)	11 525	13 970	1 462	-40	26 917	–	26 917
Depreciations & amortisations							-13 915
Operating profit							13 002
Financial result							-4 416
Profit before taxes							8 585
Income taxes							-1 029
Net profit for the year							7 556
Produced own assets	–	29 928	3 127	1 486	34 543	–	34 543
Intangible assets	–	–	464	1 486	1 951	–	1 951
Tangible assets	–	29 928	2 663	–	32 592	–	32 592
Installations gross book value	–	127 117	11 454	–	138 571	–	138 571
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.

Within the EPC activity segment in 2024, the Group has one customer accounting for more than 10 percent of the Group's revenues. The Group has a long-term relation with this customer for which the most significant contract expires in July 2026. The Group has a second customer accounting for more than 10 percent of the Group's revenues in 2024 within the Asset-Based Energy segment. There is a long-term contractual relationship with the customer and the Group expects to have similar levels of revenues for the years to come. The top 10 customers accounted for 62% of revenues in 2024.

For the year ending 31 December 2023

in kEUR	EPC	Asset based energy	Asset based mobility	Non-asset based energy	TOTAL SEGMENTS	Eliminations	TOTAL CONSOLIDATED
Segment revenue	97 307	14 331	2 186	1 212	115 036	-1 394	113 642
Revenue from external customers	97 307	13 697	2 095	543	113 642	–	113 642
Intersegment revenue	–	634	91	669	1 394	-1 394	–
Segment result (EBITDA)	8 735	13 549	338	89	22 711	–	22 711
Depreciations & amortisations							-11 392
Operating profit							11 319
Financial result							-3 003
Profit before taxes							8 318
Income taxes							-2 269
Net profit for the year							6 049
Produced own assets	–	28 159	5 760	399	34 318	–	34 318
Intangible assets	–	–	527	399	926	–	926
Tangible assets	–	28 159	5 233	–	33 392	–	33 392
Installation gross book value	–	96 863	8 862	–	105 725	–	105 725
Property, Plant & Equipment	–	89 053	8 625	–	97 678	–	97 678
Fixed assets under construction	–	711	237	–	948	–	948
Leases	–	7 099	–	–	7 099	–	7 099

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.

Within the EPC activity segment in 2023, the Group has one customer accounting for more than 10 percent of the Group's revenues. The Group has a long-term contract with this customer for which the most significant contract expires in July 2026. The top 10 customers accounted for 59% of revenues in 2023.

For the year ending 31 December 2022

in kEUR	EPC	Asset based energy	Asset based mobility	Non-asset based energy	TOTAL SEGMENTS	Eliminations	TOTAL CONSOLIDATED
Segment revenue	93 828	13 195	386	583	107 992	-148	107 844
Revenue from external customers	93 828	13 194	313	509	107 844		107 844
Intersegment revenue	-	1	73	74	148	-148	0
Segment result (EBITDA)	5 577	11 547	88	152	17 364	-	17 364
Depreciations & amortisations							-7 975
Operating profit							9 394
Financial result							-1 187
Profit before taxes							8 207
Income taxes							-2 006
Net profit for the year							6 202
Produced own assets	-	23 932	1 820	-	25 752	-	25 752
Intangible assets	-	-	-	-	-	-	-
Tangible assets	-	23 932	1 820	-	25 752	-	25 752
Installations gross book value	-	68 113	3 629	-	71 742	-	71 742
Property, Plant & Equipment	-	63 678	3 629	-	67 307	-	67 307
Fixed assets under construction	-	-	-	-	-	-	-
Leases	-	4 435	-	-	4 435	-	4 435

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.

The Group has one customer accounting for more than 10 percent of the Group's revenues in 2022 within the Asset-Based Energy segment. There is a long-term contractual relationship with the customer and the Group expects to have similar levels of revenues for the years to come. The top 10 customers accounted for 46% of revenues in 2022.

5.1. Geographical distribution

Geographical revenues are presented based on the customer's geographical location. The Group's customers are mainly supplied locally by the group's local entities in Belgium, China and Morocco.

in kEUR	For the year ending 31 December		
	2024	2023 Restated*	2022 Restated*
Belgium	47 125	35 509	20 744
China	40 839	65 613	76 668
Morocco	11 681	12 521	10 433
Total revenues	99 645	113 642	107 844

* Cf. Note 2.3.1. for details regarding the restatement as a result of changes in accounting policies.

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Total revenues declined in 2024 compared to 2023 as a result of declined China EPC activities, partially compensated by an increase in Belgium sales. For 2023, revenues remained relatively stable compared to 2022, except for the shift in relevant importance of Belgium in the total revenues.

In 2024, Revenues in Belgium have significantly increased with 33% mainly as a result of increased EPC activities and mobility-based Energy ramp-up of charging stations and sessions. Next to that, last quarter of the year the non-asset based Energy segment gained momentum. The decline in sales for China relates to a lower number of EPC activity projects performed. Morocco sales remained stable.

The Group is deliberately focusing more 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).

For the year ending 31 December			
in kEUR	2024	2023 Restated*	2022 Restated*
Belgium	164 776	135 265	88 493
China	14 010	13 774	2 448
Morocco	366	376	568
Total Non-current Assets	179 151	149 414	91 510

* Cf. Note 2.3.1. for details regarding the restatement as a result of changes in accounting policies.

5.2. Revenues by type

For the year ending 31 December			
in kEUR	2024	2023 Restated*	2022 Restated*
Recurrent revenues	22 537	16 070	13 817
Energy as-a-service: sale of energy	8 273	3 413	2 078
Energy as-a-service: sale of electricity non-cash	2 453	2 233	1 655
Sale of certificates and e-credits	11 811	10 424	10 084
Project revenues	77 108	97 573	94 028
EPC activity - sale of PV panels and related parts for PV installations	8 051	7 610	7 912
EPC activity - installation of PV installations	69 018	89 697	85 919
Other	39	266	197
Total revenues	99 645	113 642	107 844

* Cf. Note 2.3.1. for details regarding the restatement as a result of changes in accounting policies.

Increase in Energy as-a-service: sale of Energy is linked to the increased CPO activity as the result of last year CPO capital expenditures, combined with increased occupation rate of the operated charging points. Combined with the start of energy supplier business since spring 2024 also recorded for in this revenue type.

Increase in sale of certificates and E-credits related to the e-credit new legislation entitling the company to E-credits for an amount of 0,6 mio EUR for FY 2024.

Decrease in EPC activity linked to decreased China operations as a consequence of market conditions as well as the deliberate choice of management to decrease focus on the Chinese market.

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

6.1. Acquisition of Intrimm BV

On 19 June 2023, EnergyVision acquired 100% of the shares of Intrimm BV, for an aggregate consideration of kEUR 10 060.

Intrimm BV, based in Vilvoorde, Belgium, specializes in developing energy technology and software for the Energy sector. The company concentrates on aiding energy suppliers through the application of Artificial Intelligence and Machine Learning. Additionally, Intrimm BV has created software that helps balance the demand for and production of electricity.

The acquisition of Intrimm by the Group is a pivotal step in the rollout of the strategic vision for the future of energy supply. This acquisition enables the Group to significantly optimise and expand the distribution of produced energy through its own installations, and to create a direct link between energy production and the energy needs of its customers. This integration is essential, it allows the Group not only to operate more efficiently and effectively but also enhances its ability to offer innovative, customized energy solutions that respond to the dynamic requirements of the market.

With Intrimm BV, the Group strengthens its position in the energy industry, and is fully equipped to be at the forefront of the energy transition.

Following the acquisition, the former shareholders of Intrimm BV acquired 1 403 shares in EnergyVision NV through a capital increase in the company of kEUR 5 999. The shares were acquired at market value, based on recent capital rounds.

This capital increase ensures that the founders and driving forces behind Intrimm BV are firmly anchored in the shareholder structure of EnergyVision. This not only supports their entrepreneurship but also aligns their interests with the successful implementation of this new activity.

6.1.1. Consideration transferred

The total consideration transferred to affect the business combination can be summarized as follows:

in kEUR	Intrimm
Acquisition price paid in cash	10 060
Total consideration transferred	10 060
Net assets	- 815
Total goodwill	7 432

The resulting goodwill is mainly explained by expected synergies on the technology based intangible assets that the acquired assets will have on operating activity.

Currently, the developers are still in the process of adapting the software to EnergyVision's needs.

The goodwill has no tax impact.

6.1.2. Assets acquired and liabilities assumed at the date of acquisition

Details of the fair value of identifiable assets and liabilities acquired in the 2023 business combination for Intrimm BV, and of the resulting goodwill is as follows:

in kEUR	Book value	Fair value adjustment	Fair value
Technology based intangible assets	434	2 417	2 851
Trade and other receivables	265	–	265
Trade and other payables	- 161	–	- 161
Deferred tax liabilities	–	- 604	- 604
Corporate income taxes	- 34	–	- 34
Cash & cash equivalents	311	–	311
Total net assets	815	1 813	2 628
Goodwill	7 432	–	7 432
Consideration transferred	8 247	1 813	10 060

As part of the Purchase Price Allocation (PPA) performed at acquisition date, a fair value calculation was performed for the acquired intangible assets. Acquisition related costs are recognized through profit and loss.

The accounting for the business combination resulted in a fair value at date of acquisition of kEUR 2 851 for the software, based on the replacement cost approach.

A deferred tax liability for kEUR 604 is set up on the revaluation of the intangible assets. The acquired technology based intangible asset will have an estimated economic lifetime of 5 years upon completion.

Taken into account the above fair value adjustments total net assets amounted to kEUR 2 628 which resulted in a goodwill recognised of kEUR 7 432. As per moment of completion of the purchase price allocation, the goodwill has been allocated to the relevant CGU's. Additional information included per disclosure note 8.

Per acquisition date, the contractual trade and other receivables amount to kEUR 265. No provision for doubtful debtors was set up, as all open receivables are expected to be recovered.

Per 2024, no new business combinations occurred, nor are foreseen. No subsequent events related to the 2023 business combination of Intrimm.

7. Income and expenses

7.1. Purchases, services and other goods

The purchases, services and other goods include the following information:

in kEUR	For the year ending 31 December		
	2024	2023 <i>Restated*</i>	2022 <i>Restated*</i>
Purchase of materials and subcontracting	82 014	104 828	93 473
Total Purchases	82 014	104 828	93 473

in kEUR	For the year ending 31 December		
	2024	2023	2022
Professional fees	4 606	5 250	4 339
Key management remuneration	2 035	1 697	1 415
Postage, website and publicity costs	605	601	526
Repair and maintenance	1 611	1 215	842
Insurance fees	469	314	290
Meals, receptions and events	1 179	173	157
Fuel & utilities	276	268	248
Transport related expenses	358	355	245
Other services	193	362	416
Total Services and other goods	11 332	10 236	8 491

* Cf. Note 2.3.1. for details regarding the restatement as a result of changes in accounting policies.

In 2024 purchases of materials decreased by 22% (2023: 12% increase) as a result of decreased activities in China mainly, supported by decreasing prices towards year-end.

The costs of services and other goods remain stable and represents the professionalization of the group, and the associated costs. Significant efforts have been made to prepare for the anticipated growth in the coming years. Partially offset by decrease in professional fees.

The professional fees include fees paid to consultants, auditors, lawyers, service providers, recruiting agencies and related expenses. The decrease is explained by decreased consulting costs and service providers.

The increase in Meals, receptions and events is the result of the Group's unique milestone related expenses as further explained per note 28.

The key management remunerations include fees to the directors and management.

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 has assessed the impact of the change on the comparability of the consolidated financial statements. Given the nature of the change, the comparative figures have been adjusted to reflect the retrospective application of this policy.

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 2024 this amounts to kEUR 34 543 of which kEUR 1 950 related to developed software for MyEV Platform and Intrimm, for 2023 this amounts to kEUR 34 318 of which kEUR 926 related to developed software. For 2022 this amounts to kEUR 25 752 without internal 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 9 and 8.

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

in kEUR	For the year ending 31 December		
	2024	2023 <i>Restated*</i>	2022 <i>Restated*</i>
Inventory change	3 514	1 148	6 501
Total inventory change decrease/(increase)	3 514	1 148	6 501

* Cf. Note 2.3.1. for details regarding the restatement as a result of changes in accounting policies.

Total inventory changes are mainly the result of the timing of the business and largest projects.

7.4. Payroll charges

The payroll charges include the following information:

in kEUR	For the year ending 31 December		
	2024	2023	2022
Wages and salaries	7 231	6 290	4 680
Social security	1 653	1 446	1 075
Profit-sharing scheme for employees	314	292	308
Share-based payment expenses - equity settled plan	149	–	45
Other employee benefit expense	689	801	571
Total payroll charges	10 036	8 830	6 679

The Group had an average of 201 FTE during 2024 (2023: 178 FTE, 2022: 142 FTE), which, together with the indexation of wages and salaries contributed to the overall increase in employee benefit costs.

7.5. Other operating charges

The other operating charges include the following information:

in kEUR	For the year ending 31 December		
	2024	2023	2022
Taxes	212	519	311
Loss on disposal fixed assets	33	90	136
Expected credit losses on trade and other receivables	537	181	595
Other	49	308	613
Total other operating charges	832	1 098	1 654

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.

7.6. Finance income and expenses

The finance income and expenses include the following information:

in kEUR	For the year ending 31 December		
	2024	2023	2022
Interest income	63	374	423
Positive foreign exchange results	51	44	68
Other finance income	29	38	31
Finance income	143	456	523
Interest charges loans	3 401	2 286	993
Interest charges leasing	725	339	88
Negative foreign exchange results	40	470	72
Other finance expense	394	364	556
Finance expense	4 559	3 459	1 710

The financial expenses increased in 2024 and 2023 due to the expansion of the short- and long-term loan capacity to facilitate our business expansion. Next to this, this has been reinforced by higher interest rates.

The Group's interest income primarily consists of exchange results and interest income on cash.

The Group's other finance expenses include bank charges, management charges for the forfaiting framework agreement, bank fees for the roll-over credit line, guarantees, and credit documentation.

7.7. Income taxes

7.7.1. Current and deferred income taxes

The deferred taxes include the following information:

in kEUR	For the year ending 31 December		
	2024	2023	2022
Consolidated statement of profit or loss			
<i>Current income tax of the year</i>	1 050	1 605	846
Tax adjustments to the previous year	- 415	- 47	- 24
<i>Deferred income tax</i>			-
Relating to origination and reversal of temporary differences	394	710	1 183
Taxes reported in the consolidated statement of profit or loss	1 029	2 269	2 006
Consolidated statement of other comprehensive income			
<i>Deferred tax related to items recognized in other comprehensive income during the year:</i>			
Currency translation on deferred tax assets	-	2	18
Deferred tax expense to other comprehensive income	-	2	18
<i>Deferred tax related to items recognized in reserves during the year:</i>			0
Deferred tax on reclassification of share based payment plans	-	-	402
Deferred tax expense charged to reserves	-	-	402

Decrease in current income taxes mainly relates to the innovation income deduction applied as from fiscal year 2023. The deferred tax expenses are decreasing as a result of decreasing temporary differences on statutory IP fees.

Reconciliation of tax expense and the accounting profit multiplied by the domestic tax rate is as follows:

in kEUR	For the year ending 31 December		
	2024	2023	2022
Profit/(Loss) before tax	8 585	8 318	8 207
Tax expense/(income) at the statutory tax rate of 25%	2 146	2 079	2 052
Impact of foreign tax rates	43	13	-
Disallowed expenses	248	409	215
Permanent differences	-	-	77
Prior year corrections	- 414	-	-
Share based payment plan (profit premium)	119	78	260
Current year losses on which no DTA is recognized	-	-	2
Income tax deductions	-1 112	- 458	-591
Capital gains tax on software MyEV-Platform	-	80	-
Other	-	- 22	-9
Other income tax expense/(income)	-1 117	100	- 46
Effective tax rate	12%	27%	24%
Income tax expense	1 030	2 180	2 006

The domestic tax rate is 25% for both 2024, 2023 and 2022. Tax expense decrease as a result of additional income tax deduction as from 2023.

7.7.2. Deferred taxes

The deferred taxes are explained as follows:

	Consolidated statement of financial position		Consolidated statement of profit or loss & OCI
	At 31 December		For the year ending 31 December
in kEUR	2024	2023	2024
Intangible assets	4 759	4 800	- 42
Non-current receivables	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
Deferred charges & accrued income	50	–	50
Deferred liabilities	220	55	165
Deferred Tax Assets	7 126	7 075	50
Offsetting deferred tax assets & liabilities	-2 392	-1 951	- 444
Total Deferred Tax Assets	4 735	5 125	- 394
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
Deferred Tax Liabilities	-3 000	-2 556	- 444
Offsetting deferred tax assets & liabilities	2 392	1 951	444
Total Deferred Tax Liabilities	- 607	- 604	–
Deferred Tax Charge in P&L	–	–	- 394
Deferred Tax through other comprehensive income	–	–	–
Total Deferred Taxes in total result			- 394
Deferred Tax Liability through business combinations	–	–	–
Total evolution of deferred taxes			- 394

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	Consolidated statement of financial position		Consolidated statement of profit or loss & OCI
	At 31 December		For the year ending 31 December
in kEUR	2023	2022	2023
Intangible assets	4 800	5 825	-1 026
Property, plant & equipment	–	9	- 9
Trade debtors	204	6	198
Amounts payable after more than one year	1 466	935	531
Long-term debt repayable in short-term	490	344	146
Current trade payables	60	521	- 460
Deferred liabilities	55	–	55
Deferred Tax Assets	7 075	7 640	- 565
Offsetting deferred tax assets & liabilities	-1 951	-1 810	- 141
Total Deferred Tax Assets	5 125	5 830	- 706
Property, plant & equipment	- 59	- 39	- 20
Right-of-use Assets	-1 448	- 601	- 847
Accounts receivable	- 223	- 506	283
Inventories	- 32	- 589	557
Trade debtors	- 189	- 74	- 115
intangible assets	- 604	–	- 604
Deferred Tax Liabilities	-2 555	-1 810	- 746
Offsetting deferred tax assets & liabilities	1 951	1 810	746
Total Deferred Tax Liabilities	- 604	–	–
Deferred Tax Charge in P&L	–	–	- 710
Deferred Tax through OCI	–	–	- 2
Total Deferred Taxes in total result			- 712
Deferred Taxes directly recognized in equity	–	–	- 604
Total evolution of deferred taxes			-1 316

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	Consolidated statement of financial position		Consolidated statement of profit or loss & OCI
	At 31 December		For the year ending 31 December
in kEUR	2022	2021	2022
Intangible assets	5 825	6 685	- 861
Property, plant & equipment	9	87	- 78
Inventories	-	69	- 69
Trade debtors	6	217	- 211
Amounts payable after more than one year	935	964	- 29
Long-term debt repayable in short-term	344	328	16
Current trade payables	521	-	521
Social and other tax debts	-	519	- 519
Deferred liabilities	-	508	- 508
Deferred Tax Assets	7 640	9 377	-1 738
Offsetting deferred tax assets & liabilities	-1 810	-1 944	135
Total Deferred Tax Assets	5 830	7 433	-1 603
	-	-	-
Property, plant & equipment	- 39	- 292	253
Right-of-use Assets	- 601	- 366	- 235
Accounts receivable	- 506	- 745	239
Inventories	- 589	- 374	- 215
Trade debtors	- 74	- 167	93
intangible assets	-	-	-
Deferred Tax Liabilities	-1 810	-1 944	135
Offsetting deferred tax assets & liabilities	1 810	1 944	-135
Total Deferred Tax Liabilities	-	-	-
	-	-	-
Deferred Tax Charge in P&L	-	-	-1 183
Deferred Tax through OCI	-	-	- 18
Total Deferred Taxes in total result	-	-	-1 201
Deferred Taxes directly recognized in equity	-	-	- 402
Total evolution of deferred taxes	-	-	-1 603

The Group has no tax losses carried forward.

8. Goodwill & intangible assets

8.1. Goodwill

in kEUR	At 31 December		
	2024	2023	2022
At 1 January	7 432	–	–
Additions	–	7 432	–
At 31 December	7 432	7 432	–

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.

Total Goodwill represents about 3% of total assets of the Group per FY 2024 year-end. 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.

CGU's identified are at the segment level. Allocation of the assets is based on the CGU valuation in use as per operational plan.

CGU (in kEUR)	Goodwill allocation
Non-Asset Based Energy	814
Asset Based Energy	5 138
Asset Based Mobility	1 479
Total	7 432

In accordance with IAS 36, the Group performs an annual impairment test on goodwill or more frequently if indicators of impairment are identified.

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, with the exception of the Asset-Based Energy CGU for which the financial projection cover 30 years based on the contract duration and capital expenditures extensive model. 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 an after-tax discount as presented in below table. The "value in use" is mainly 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	Discount Rate	Terminal Growth Rate
Non-Asset Based Energy	15,3 %	3 %
Asset Based Energy	9,0 %	2 %
Asset Based Mobility	9,0 %	2 %

Non-Asset Based Energy has been recently deployed in Belgium. As a result, the CGU's business is observed to be start-up, resulting in relevant higher discount rate. Terminal growth rate is specific to the energy sector and start-up context.

The annual impairment test per 2024 did not result in any impairment loss.

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.

8.2. Intangibles assets

The changes in the carrying value of the intangible assets at 31 December 2024, 2023 and 2022 can be presented as follows:

in kEUR	Concessions, patents, licenses <i>Restated*</i>	Software	Other	Total <i>Restated*</i>
Acquisition value				
As at 1 January 2022	20 817	377	101	21 295
Additions	8 481	375	83	8 939
Disposals	- 8	- 5	- 83	- 96
As at 31 December 2022	29 290	747	101	30 138
Business combinations	-	2 854	-	2 854
Additions	5 585	943	1 251	7 779
Transfers	- 261	819	-926	- 368
As at 31 December 2023	34 614	5 363	426	40 403
Additions	3 375	555	2 285	6 215
Transfers	-	1 950	- 2 201	- 251
As at 31 December 2024	37 989	7 868	510	46 367
				-
Amortisation				
As at 1 January 2022	-7 370	- 114	- 47	-7 531
Amortisation	-2 355	- 96	- 2	-2 453
Currency translation	260	-	-	260
As at 31 December 2022	-9 465	- 210	- 49	-9 724
Business combinations	-	- 132	-	- 132
Amortisation	-2 311	- 185	- 31	-2 527
Disposals	-	-	1	1
Transfers	5	26	8	39
Other	-	-	- 6	- 6
As at 31 December 2023	-11 771	- 501	- 77	-12 348
Amortisation	-2 455	- 420	- 93	-2 968
Other	-	7	- 4	3
As at 31 December 2024	-14 226	- 914	- 174	-15 314
Net carrying value				
As at 31 December 2022	19 824	537	52	20 413
As at 31 December 2023	22 843	4 862	349	28 053
As at 31 December 2024	23 763	6 954	337	31 053

* Cf. Note 2.3.1. for details regarding the restatement as a result of changes in accounting policies.

In 2024, similar to 2023 with the exception of software acquired through the business combination, the increase in intangible assets is mainly driven by the internally generated software development of Intrimm and MyEV Platform as well as the right to install, maintain and operate PV installations of the year. For 2022, the Group did not engage any internally generated software expenses yet and increase is linked to the the right to install, maintain and operate PV installations. Total internally generated software amounts to kEUR 926 and kEUR 1 950 for 2023 and 2024 respectively with depreciation start dates in 2025 upon final implementation of the software.

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 per accounting policies. The right amounted at 31 December of the respective year to kEUR 23 727 for 2024, kEUR 22 806 for 2023 and kEUR 19 642 for 2022, based on the net book values. Related additions of the respective years amounted to kEUR 3 374, kEUR 5 396 and kEUR 8 469.

Other intangible assets consist of internally generated asset under construction.

In 2023, increase in intangible assets was largely related to the acquisition of Intrimm BV, which resulted in additional goodwill of kEUR 7 432 and software.

9. Property, plant and equipment

The changes in the carrying value of the property, plant and equipment at 31 December 2024 and 2023 can be presented as follows:

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in KEUR	Machinery and equipment	Vehicles	PV- installations	Charging infrastructur e	Other (incl assets under construction)	Total
Acquisition value						
At 1 January 2022	213	721	43 672	–	313	44 919
Additions	240	193	1 205	1 809	25 799	29 247
Disposals	–	- 61	- 4 680	–	–	- 4 741
Transfers	- 12	- 5	23 481	1 820	- 25 753	- 468
At 31 December 2022	441	848	63 678	3 629	360	68 956
Additions	41	250	175	–	33 455	33 921
Disposals	–	- 15	-2 664	–	–	- 2 679
Transfers	–	–	27 816	4 996	- 32 444	368
Currency translation	–	2	–	–	–	2
Other	- 15	–	48	–	–	33
At 31 December 2023	467	1 085	89 053	8 625	1 371	100 601
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
Other	–	–	–	–	–	–
At 31 December 2024	506	1 506	110 720	10 665	10 426	133 824
Depreciation						
At 1 January 2022	- 95	- 356	-5 801	–	- 93	-6 345
Depreciation	- 120	- 147	-4 310	- 85	–	-4 662
Disposals	–	15	–	–	–	15
Transfers	6	–	- 218	–	–	- 212
Currency translation	–	3	–	–	–	3
At 31 December 2022	- 209	- 486	-10 329	- 85	- 93	-11 202
Depreciation	- 73	- 189	-6 019	- 463	- 37	-6 781
Disposals	–	8	–	–	–	8
Currency translation	–	- 2	–	–	–	- 2
Other	8	–	- 87	–	–	- 80
At 31 December 2023	- 274	- 669	-16 435	- 548	- 130	-18 056
Depreciation	- 56	- 249	-7 043	- 849	- 45	-8 241
Disposals	–	44	3	–	–	47
Transfers	–	–	–	–	–	–
Currency translation	- 7	- 2	–	–	–	- 8
At 31 December 2024	- 337	- 876	-23 476	-1 397	- 174	-26 259
Net carrying value						
At 31 December 2022	232	362	53 349	3 544	267	57 754
At 31 December 2023	193	416	72 618	8 077	1 242	82 545
At 31 December 2024	169	631	87 245	9 268	10 254	107 565

The main increase in property, plant and equipment results from increasing investments in PV installations and in charging infrastructure. Cf. note 5 for the relevant split of the assets under construction and additions of the year. Per 2023, a construction-sale-and lease-back transaction was concluded for a total amount of kEUR 2 664, presented both as an addition and disposal of the year. A similar transaction occurred per 2022 for kEUR 4 435. The related lease additions is presented per note 10.

Per year-end 2024, total PV installations build by the Group and classified as PV installations under the above table, not yet operational amounts to 6,4 MWp or kEUR 6 456.

10. Leases

The changes in the carrying value of leases at 31 December 2024, 2023 and 2022 can be presented as follows:

in kEUR	Land and buildings	PV- installations	Vehicles	Total
Acquisition value				
At 1 January 2022	2 771	-	1 260	4 031
Additions	532	4 435	780	5 747
Disposals	-	-	- 204	- 204
Currency Translation	- 7	-	- 1	- 8
Modifications	821	-	-	821
At 31 December 2022	4 117	4 435	1 835	10 387
Additions	4 234	2 664	1 912	8 810
Disposals	- 532	-	- 134	- 666
Currency translation	- 4	-	-	- 4
Modification	- 163	-	- 46	- 209
At 31 December 2023	7 652	7 099	3 567	18 317
Additions	803	194	1 037	2 034
Disposals	-	-	- 469	- 469
Currency translation	17	-	3	20
Modification	- 269	-	19	- 250
At 31 December 2024	8 203	7 293	4 157	19 653
Depreciation				
At 1 January 2022	- 258	-	- 353	- 611
Depreciation charge for the year	- 216	-	- 333	- 549
Disposals	-	-	162	162
At 31 December 2022	- 473	-	- 524	- 998
Depreciation charge for the year	- 738	- 294	- 375	-1 407
Disposals	177	-	65	242
Currency Translation	3	-	-	3
Decommissioning	61	-	- 101	- 40
At 31 December 2023	- 970	- 294	- 935	-2 200
Depreciation charge for the year	- 811	- 632	- 834	-2 277
Disposals	-	-	420	420
Currency translation	- 10	-	- 1	- 11
Modification	68	-	- 20	48
At 31 December 2024	-1 723	- 926	-1 370	-4 020

in kEUR	Land and buildings	PV-installations	Vehicles	Total
Net book value				
At 31 December 2022	3 644	4 435	1 311	9 389
At 31 December 2023	6 682	6 804	2 632	16 118
At 31 December 2024	6 479	6 366	2 787	15 633

The Group leases several buildings in Belgium, Morocco and China as well as vehicles and machinery in Belgium. Leases also include the ground lease related to the Brussels' office and exceptional contractual considerations to property owners.

PV-installation leases relate to two main leases for respectively 9 and 10 year contracts. The increase in land and buildings relate to additional rented space. Additions for vehicles is mainly linked to increase in FTE and the fleet.

The incremental borrowing rate used for the new car leases in 2024 is 4,42% (2023: 3,85%; 2022: 1,62%) and the weighted average incremental borrowing rate for the office leases is 2,21% (2023: 2,07% ;2022: 1,53%).

11. Investments in associates

The Group holds significant equity interests in other entities, companies incorporated in China with their respective principal business places as mentioned below.

Investments in associates consist of the following Group interests per 31/12/2023:

- Chinese subsidiary entity Linzhou Weiyang New Energy Technology Development Co., Ltd. has a 30% investment in SPV Linzhou Yundong New Energy Co., Ltd.
- Chinese subsidiary entity Jinan City Qibu District Weineng New Energy Science & Technology Development Co., Ltd. has a 30% investment in SPV Jinan Qibu Zhongyun Green Energy Co., Ltd.

Investments in associates consist of the following Group interests per 31/12/2024:

- Chinese subsidiary entity Jinan Aizhihui New Energy Science & Technology Development Co., Ltd has a 30% investment in SPV Zhongqi Guoyun Smart Energy Technology (Shandong) Co., Ltd.
- Chinese subsidiary entity Jieshou Weiyang New Energy Technology Development Co., Ltd. has a 30% investment in SPV Jieshou Guoyun New Energy Technology Co., Ltd.

In 2024 investments in SPV Linzhou Yundong New Energy Co., Ltd. and in SPV Jinan Qibu Zhongyun Green Energy Co., Ltd were sold.

The Group participates in these entities to develop multiple solar projects within specified regions, through the investment in project companies and with a majority shareholder, which is a government body, as administrator of the project. Upon completion of the project, the Group sells its minority interest to the majority shareholder at a minimum price equal to the initial investment. Revenues generated relate to services rendered and are recognized over time.

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.

The participation in the associated companies is shown in the table below:

	SPV Linzhou Yundong New Energy Co., Ltd.	SPV Jinan Qibu Zhongyun Green Energy Co., Ltd.	SPV Zhongqi Guoyun Smart Energy Technology (Shandong) Co., Ltd.	SPV Jieshou Guoyun New Energy Technology Co., Ltd.	Total
Net Carrying amount (in kEUR)					
Per 31/12/2022	–	–	–	–	–
Capital increase/ decrease	2 000	3 000	–	–	5 000
Conversion P&L	-15	-34	–	–	-49
Per 31/12/2023	1 985	2 966	–	–	4 951
Capital increase/ decrease	-1 985	-2 966	2 973	1 530	-448
Per 31/12/2024	–	–	2 973	1 530	4 503
	SPV Linzhou Yundong New Energy Co., Ltd.	SPV Jinan Qibu Zhongyun Green Energy Co., Ltd.	SPV Zhongqi Guoyun Smart Energy Technology (Shandong) Co., Ltd.	SPV Jieshou Guoyun New Energy Technology Co., Ltd.	Total
Total key figures 31/12/2024 (in kEUR)					
Total net assets (100%) per 31/12/2022	–	–	–	–	–
Bank deposits	3	1	–	–	4
Other receivables	1 974	2 976	–	–	4 950
Other payables	-2	–	–	–	-2
Financial assets	–	–	–	–	–
Total net assets (100%) per 31/12/2023	1 975	2 977	–	–	4 952
Bank deposits	–	–	–	–	–
Other receivables	–	–	672	102	774
Other payables	–	–	-672	–	-672
Financial assets	–	–	5 210	1 443	6 653
Total net assets (100%) per 31/12/2024	–	–	5 210	1 545	6 755

The Group is unable to provide financial information or perform sub-consolidation for above entities, in which it holds a minority stake. This due to the lack of access to financial data, absence of significant influence and the fact the Group has a contractual right to a minimum buy-out equal to its investment and 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:

in kEUR	At 31 December		
	2024	2023	2022
Other non-current assets			
Long-term receivables China	10 486	9 402	2 022
Long-term receivables Belgium	1 130	–	800
Long-term receivables Morocco	–	–	192
Expected credit losses	-1 131	- 789	–
Restricted cash	2 209	1 414	715
Guarantees	272	288	225
Total other non-current assets	12 966	10 315	3 955
Equity pick-up investments	4 503	4 951	–
Total other non-current assets and Participations (equity method)	17 469	15 266	3 955

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 2024, the remaining amount outstanding after cumulative expected credit losses recognized in the previous years amounts to kEUR 684 (2023: kEUR 1 280). Although payments were still received, an expected credit loss of the year for kEUR 342 (2023: kEUR 181) has been recognized in accordance with IFRS 9, totaling a cumulative Expected credit loss of kEUR 1 131 and remaining net amount of kEUR 342, reflecting management's best estimate of expected credit loss. Based on mutual discussion and agreement, a new repayment plan has been established in order to collect related receivables in the coming two years.

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 1 803 as of 31 December 2024 (2023: kEUR 1 695; 2022: kEUR 2 022). No amounts are overdue.

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 2024, this relates to 5 projects and amounts to kEUR 7 210 (2023: 3 projects and kEUR 5 735; 2022: kEUR 0). 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. No amounts are overdue.

Long-term receivables Belgium

Other non-current receivables Belgium includes 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 2024, no amounts are overdue. For 2022 kEUR 800 relates to several smaller clients.

Restricted cash amounts relate to project financing debt contracts.

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.

Equity method investments are further explained in note 11 investments in associates.

13. Inventory

The inventory consists of the following information:

in kEUR	At 31 December		
	2024	2023	2022
Trade goods	8 771	12 479	12 740
Certificates	237	43	930
Contracts in progress	–	–	–
Total inventory	9 008	12 522	13 670

The kEUR 3 514 decrease in total inventory is the result of business activities improved stock management and declining prices. For 2023, a decrease of kEUR 1.148 was noted in total inventory. This is mainly related to the inventory of certificates, that was sold by the end of the year 2023. The inventory at hand is used for EPC activities for third party customers and for the construction of own produced assets, such as PV installations and charging infrastructure.

The inventory is stated at its cost as no impairment have been recorded.

14. Trade and other current assets

The trade receivables consist of the following information:

in kEUR	At 31 December		
	2024	2023	2022
Trade receivables	36 230	48 981	38 705
Total trade receivables	36 230	48 981	38 705

The decrease in trade receivables per year end 2024, 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 195 for 31 December 2024. 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 14 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 41 days (111 days in 2023 and 140 days in 2022). The decreasing trend in the DSO is the combination of the efforts to reduce DSO's as well as decreased balances of invoices to issue at year-end.

Morocco DSO was 212 days (219 days in 2023 and 173 days in 2022), 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

Historically, there was no specific regulation governing payment terms, contributing to longer collection periods. However, with the recent introduction of local law No. 69-21 to enhance statutory payment deadlines, the Group aims to increase liquidity management in the region. Nonetheless, the Group has no history of meaningful write-offs on trade receivables in the region. Fluctuation throughout the years relates to limited number of large projects that are paid or unpaid at or just after year-end.

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 that are ultimately non-recourse factored receivables upon projects commissioning. The Group has no history of impairment on Chinese trade receivables.

The other current assets consist of the following information:

in kEUR	At 31 December		
	2024	2023	2022
Recoverable income taxes and VAT	2 544	1 563	2 397
Other receivables China	3 983	7 737	15 268
Prepayments for ordered inventories	1 334	1 643	1 980
Other assets - deferral & accrual accounts	4 288	746	716
Contract costs, incremental costs and prepaid discounts	3 373	1 703	2 059
Other receivables	10	22	102
Total other receivables & other assets	15 532	13 414	22 522

Other receivables China

Related to historical loans granted to Chinese customers that halted their correct repayments to the Group resulting in overdue balances only partially being repaid. As of 31 December 2022, the gross amount outstanding was kEUR 2 190 and classified as current asset. Although payments were still received, an expected credit loss of kEUR 609 has been recognized in accordance with IFRS 9, reflecting management's best estimate of expected credit loss. In 2022, kEUR 5 460 is related to cash transfer to an associated company, please refer to note 11.

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 2024 is kEUR 2 225 (2023: kEUR 6 029; 2022: kEUR 4 950). 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 1 030 as of 31 December 2024 (2023: kEUR 1 021; 2022: kEUR 619). Per 2024 year-end, total overdue amount adds up to 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 2024, this relates to 5 projects and amounts to kEUR 724 (2023: 3 projects and kEUR 691; 2022: kEUR 0). 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 2024.

Ongoing projects – customer financing

As part of its business model, the Group enters into customer financing arrangements, under which the Group advances funds to end customers to facilitate the acquisition of the Group's products and services in very short time (cf. accounting policies). In 2022, the Group has transferred the customer financing funds to the customer just prior to year end, resulting in an other receivable amount for kEUR 2 656. Not applicable per 31 December 2024 and 2023.

Contract costs, incremental contract costs and prepaid discounts

in kEUR	At 31 December		
	2024	2023	2022
At January 1	1 703	2 059	-
Recognised in cost	-337	-356	-57
New contract assets, incremental contract costs and prepaid discount	2 008	-	2 116
At 31 December	3 374	1 703	2 059

Per 2022, the Group entered into a significant framework agreement generating significant 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 a ratio of the revenues generated by the framework agreement. For the reporting period, the Group recognized amortisation expense as presented per line 'recognised in cost' in the above table. Given the progress of the framework agreement, no impairment losses were recognized.

Per fourth quarter of the 2024 reporting period, the Group has won a group purchase contract within its energy supplier activities. The Group recognized a related incremental contract cost of kEUR 1 547 related to the incremental costs incurred to obtain the contract. All related points of distribution (POD's) will be delivered by the Group as from 2025. The Group has assessed expected cashflows and profitability against the incremental cost accounted for. These costs will be amortised over one year based on a conservative expected churn rate of the contracted clients. The Group did not yet recognize any amortisation expenses as per 31 December 2024 given the first POD's of the group purchase won will only be delivered by the Group starting 1 January 2025. No impairment losses have been recognized.

The Group considers the existence of material rights stemming 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 prepaid discount of kEUR 275 as per 31 December 2024.

Increased deferral and accrual accounts relate mainly to significant energy advance payments before year end 2024 to supply all POD's after year end.

15. Cash and cash equivalents

The cash and cash equivalents can be presented as follows:

in kEUR	At 31 December		
	2024	2023	2022
Cash at bank	9 002	6 329	19 588
Total cash and cash equivalents	9 002	6 329	19 588

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 2 209 (kEUR 1 414 per 2023 and kEUR 715 per 2022) in the relevance of its installed assets financing (cf. note 12)

Amounts included without credit rating relate to cash at hand in the Chinese subsidiary entities. No credit ratings are available for the related institutions.

The credit quality of the banks and financial institutions where the Group has cash and cash equivalents ranges between AA and B:

in kEUR	At 31 December		
	2024	2023	2022
AA	31	638	884
A	4 881	3 502	17 981
BBB	289	53	–
BB	349	402	705
No credit rating	3 452	1 734	18
Total	9 002	6 329	19 588

16. Equity

The table below shows the evolution of the capital of EnergyVision NV, the ultimate holding company that remains as the sole holding company of the EnergyVision group after the merger between EnergyVision NV and Solarbuild BV as of 1 April 2022 which resulted in Solarbuild BV being merged into EnergyVision NV.

The Company has issued ordinary shares with no nominal value. The following share transactions occurred during the period between 1 January 2022 and 31 December 2024.

EnergyVision NV (the Company)	Total number of ordinary shares (in shares)	Total share capital (in kEUR)
Issued shares at 1 January 2022	112 681	17 562
Merger EnergyVision-Solarbuild	15 889	19
Capital increase 13/04/2022 & subsequent incorporation of resulting share premium into capital	11 304	25 500
Capital increase 28/04/2022 & subsequent incorporation of resulting share premium into capital	444	1 001
Issued shares at 31 December 2022	140 318	44 082
Issued shares on 1 January 2023	140 318	44 082
Capital increase 19/06/2023 & subsequent incorporation of resulting share premium into capital	1 403	5 999
Issued shares on 31 December 2023	141 721	50 081
Issued shares on 1 January 2024	141 721	50 081
Issued shares on 31 December 2024	141 721	50 081

In the context of the 2024 stock option plan, the Group acquired treasury shares from existing shareholders to cover potential future obligations under the plan.

Capital transactions EnergyVision NV

During 2023

At 19/06/2023, the Group issued 1 403 new ordinary shares through a private placement for a total subscription price of kEUR 5 999. The difference between the subscription price and the issue price of kEUR 441 was added to the share premium for an amount of kEUR 5 558 and subsequently the relevant issue premium was incorporated into the capital without the creation of new shares.

During 2022

At April 1, 2022, the Company and Solarbuild BV merged with EnergyVision NV remaining as merged Company. This merger resulted in the creation of 15 889 new shares of the Company that were attributed to the former Solarbuild BV shareholders in return for the full contribution of total assets and liabilities of Solarbuild BV into

EnergyVision NV with effect as of 1 January 2022. The share capital of the Company is accordingly increased by kEUR 19.

At April 13, 2022 the Company issued 11 304 new ordinary shares for a total subscription price of kEUR 25 500. The difference between the subscription price and the issue price of kEUR 1 546 was added to the share premium for an amount of kEUR 23 954 and subsequently the relevant issue premium was incorporated into the capital.

At April 28, 2022 the Company issued 444 new ordinary shares for a total subscription price of kEUR 1 001. The difference between the subscription price and the issue price of kEUR 137 was added to the share premium for an amount of kEUR 864 and subsequently the relevant issue premium was incorporated into the capital.

All of these transactions resulted in a share capital of kEUR 44 082 as per 31 December 2022.

Treasury share transactions:

During 2024

In the context of the 2024 stock option plan, the Group acquired treasury shares from existing shareholders to cover potential future obligations under the plan. As of June 28, 2024 the Company acquired 1 000 treasury shares for a total amount of kEUR 5 645.

During 2022

At the end of March 2022, existing call option holders on Solarbuild BV exercised their call options in the context of the existing cash-settled share-based payment plan. Hence, becoming Solarbuild shareholders. Due to the merger on 1 April 2022 of EnergyVision NV and Solarbuild BV these shareholders became EnergyVision shareholders. Given the existing mutual put options (written by the Group) and call options (held by the Group) that allow the transfer of these (interim) EnergyVision shares at their fair value (in accordance with a contractually agreed formula), the plan was considered a cash-settled plan.

The obligation for cash payment resulting from the put option written by the Group in favor of all beneficiaries ceased as of April 2022, following the signing of the new shareholders' agreement by the respective beneficiaries. This agreement includes a lock-up period, during which none of the shareholders are allowed to sell their shares for a longer period than the available put option held by the beneficiaries. Accordingly, the Group reclassified the remaining share-based payment obligation of kEUR 1 571 to equity. The related deferred tax asset of kEUR 410 was also directly transferred to equity, resulting in a net equity impact of kEUR 1 161. The share-based payment expenses for the cash-settled share-based payment plan, related to the revaluation as of 31 December 2022, amounted to kEUR 482.

As part of this cash-settled Solarbuild share-based payment plan, two beneficiaries sold back 437 EnergyVision-shares in return for the settlement in cash of the existing share-based payment liability of kEUR 986. Simultaneously, the Company acquired 887 EnergyVision NV shares at a price per share of EUR 2 256 for a total amount of kEUR 2 001.

As of 24 November 2022 the Company sold 1 109 treasury shares held to its shareholders at a share price of EUR 2 256 per share. The 1 109 treasury shares sold were taken from the treasury shares held at EUR 2 256. Resulting in a remaining balance of 215 treasury shares at a valuation of EUR 2 256 or kEUR 485 in total.

The reserves consist of the following:

In kEUR	At 31 December		
	2024	2023	2022
Available reserve - legal reserve	1 599	1 221	317
Available reserve - for treasury shares held	6 130	485	485
Tax-free reserves	2 620	2 620	2 620
Share based payment reserves	242	77	54
Other reserves	21 415	24 442	19 666
Other comprehensive income	32 006	28 845	23 142
Currency translation adjustments	- 626	- 252	- 112
Total reserves	31 380	28 593	23 030

Note that the total above consists out of the sum of the total reserves and the treasury shares.

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:

In kEUR (except per share data)	At 31 December		
	2024	2023	2022
Basic earnings			
Net profit/(loss) attributable to ordinary equity holders of parent for basic earnings and diluted earnings per share	7 428	5 904	6 168
Weighted average number of ordinary shares for basic earnings per share calculation	140 994	140 849	135 752
Adjustments to calculate weighted average number of shares, diluted	158	148	80
<i>Stock option plans</i>	<i>158</i>	<i>148</i>	<i>80</i>
Weighted average number of (potentially) ordinary shares for diluted earnings per share calculation	141 152	140 997	135 832

This resulted in following earnings per share results:

Earnings per share attributable to the owners of the parent (in EUR)	At 31 December		
	2024	2023	2022
Basic	52,68	41,92	45,44
Diluted	52,62	41,87	45,41

17. Loans, borrowings and leases

The loans, borrowings and leases consist of the following information:

in kEUR	At 31 December		
	2024	2023	2022
PV Installations and charging stations secured loans	72 962	56 779	44 400
Working Capital Loans	10 510	17 066	10 000
Lease liabilities	13 995	14 690	8 588
Subordinated loans to professional investors	5 000	–	–
Loans to private individuals	361	90	100
Remaining recourse risk of sold bills of exchange (2%/ 5%)	1 119	1 688	2 644
Total loans, borrowings and lease liabilities	103 947	90 313	65 810
of which current	23 731	27 951	19 348
of which non-current	80 217	62 362	46 461

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 2024 amount to kEUR 33 490.

In 2024, the Group raised a subordinated loan of kEUR 5 000 from a professional investor.

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 interest rate, between 1.5% and 5,2%/year.

Covenants are included on the level of the Solarbuild entities.

Covenants and securities are dependent on the lender and 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 pro-actively informed the related financial institution before 31 December 2024 it identified a single breach of a financial covenant within one of its subsidiaries operating photovoltaic (PV) installations. The breach of the covenant contractually results in a potential suspension or termination of the financing arrangement which amounted to a remaining amount of 12,2 million euro per 31 December 2024. This breach was primarily attributable to the significant capital investments made in the second half of the year, with electricity production from these new assets only commencing towards year-end, coinciding with the seasonally low solar irradiation months. The combination of upfront depreciation and financing charges, without corresponding revenue generation during the ramp-up period, temporarily affected the covenant ratios.

Such timing-related effects are common in the start-up phase of solar projects and are consistent with patterns observed in prior years following new capacity additions. The situation in 2024 was in line with these expectations, although it was further influenced by lower-than-average solar irradiation levels, which reduced revenue from earlier operational installations.

The breach was limited in scope, affecting only one solarbuild entity and relating solely to a portion of its project-specific financing. The Group had already reached an informal agreement with the lending institution and subsequently obtained a formal waiver in 2025, confirming that no event of default was considered to have occurred with respect to the 2024 financial year. This approach is in line with established practice between the Group and its financing partners during the commissioning phase of new PV projects. The Group has committed to demonstrate, and has already demonstrated based on the figures as of 30 April 2025, that it is able to comply with the relevant covenant conditions based on the figures as of 30 June 2025. As of the date of this report, the Group has no indication of non-compliance with covenant requirements applicable to the ongoing fiscal year 2025 and has communicated as such to the financial institutions.

Guarantees

Following guarantees are granted on installations included in following entities:

Guarantees	2024	2023	2022
EnergyVision NV	2 541	2 473	2 473
Solarbuild 9000	33 479	27 935	14 135
Solarbuild 8000	22 528	22 528	22 528
Solarbuild 2030	15 000	12 000	10 000
Solarbuild 1000	1 868	1 868	1 868
Solarbuild 3	16 273	–	–
Solarbuild 5	10 201	6 631	4 573
Solarbuild 6	–	–	–
Solarbuild 7	287	–	–
EnergyDrive	7 688	7 688	1 488
EnergyCenter NV	200	–	–
Total guarantees	110 065	81 123	57 065

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 22 (2023: mEUR 19; 2022: mEUR 17), while the registered guarantee shares total mEUR 5 annually.

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 44 000 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 2021, a crowd lending of kEUR 85 was launched via a framework agreement offered by the Brussels Region (Proxi loans). These loans are amortised over 8 years at an interest rate of 1,75%.

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.

Remaining recourse risk of sold bills of exchange

Relates to 5% recourse risk of bills of exchange sold to the bank for 100% and 2% receivable related to the bills of exchange sold to the bank for 98%.

Cashflows from financing activities

The cashflow from the financing activities can be presented as follows:

in kEUR	2024	2023	2022
At 1 January	90 314	65 810	46 857
Proceeds from loans & borrowings	30 296	29 401	25 374
Repayment of loans & borrowings	-15 414	-9 787	-10 431
Proceeds from remaining finance debt for 5% recourse risk (non-cash)	- 568	- 956	-1 052
New leases incl. modifications (non-cash)	1 841	8 576	6 567
Repayment of leases	-2 165	-2 362	-1 438
Early termination of leases (non-cash)	- 357	- 368	- 42
Other	-	-	- 25
At 31 December	103 947	90 314	65 810

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 2.3.3, 2.3.7. and 4.1.1 for further disclosure on the non-cash consideration

in kEUR	2024	2023	2022
		<i>Restated*</i>	<i>Restated*</i>
Non-cash consideration - deferred income liability	21 144	20 353	17 410
Total deferred income liability non-current	21 144	20 353	17 410

* Cf. Note 2.3.1. for details regarding the restatement as a result of changes in accounting policies.

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 2024 total Holiday pay liability amounts to kEUR 756 with Social security payable amounting to kEUR 197.

20. Share-based payment

Equity settled share-based payment plans

Subscription Rights Plan 2022

As described in the 2022 consolidated financial statements, 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. As this plan is equity settled, the impact on the result of 2023 and 2024 is limited.

Each ESOP Warrant entitles its holder to subscribe for one new Share at an exercise price of EUR 1 380 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.

The ESOP Warrants shall only be acquired in a final manner ("vested") over a period of four years as of the starting date (determined for each beneficiary separately): 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. At the end of 2024, 662 options were granted to employees and no option was vested yet.

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.

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.

EnergyVision - equity settled	ESOP 2022	ESOP 2024
Share price	1 380	5 645
Exercise price (in EUR)	1 380	5 645
Volatility	42,38%	27,00%
Risk-free interest rate	0,17%	2,84%
Contractual term (years)	5	2,78
Dividend yield	–	–
Fair value warrants per share (in EUR)	507	817

The volatility of the ESOP 2022 has been determined based on the average volatility of 6 similar European peers in the Photovoltaic and Electric Vehicle Charging sector.

For the ESOP 2024 stock options plan, the exercise price is based on most recent capital round. 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 2024 is kEUR 166 (kEUR 22 in 2023; kEUR 54 in 2022).

21. Trade payables and other current liabilities

The trade payables and other current liabilities consist of:

in kEUR	At 31 December		
	2024	2023 <i>Restated*</i>	2022 <i>Restated*</i>
Trade payables			
Trade payables	29 928	32 877	34 232
Total trade payables	29 928	32 877	34 232
Other current liabilities			
Contract liability	–	–	660
Deferred income liability current	2 584	2 453	2 233
Other	10 356	7 127	1 796
Total other current liabilities	12 940	9 580	4 690

* Cf. Note 2.3.1. for details regarding the restatement as a result of changes in accounting policies.

Decrease in trade payables is in line with decrease in revenues and purchases. 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 increase in other current liabilities relates to the financing component China operations as described in accounting policies. The bills of exchange have been received and transferred to the financial institution. However the cash is yet to be transferred to the customer. This obligation is presented per balance sheet per 31 December. Subsequently, cash transferred to the customer is to be received back by the Group. Related receivable position is simultaneously recognized for the clients' obligation to transfer the cash back to the Group. Once the cash is received back, 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		
	At 31 December		
	2024	2023 <i>Restated*</i>	2022 <i>Restated*</i>
Financial assets			
Financial assets measured at amortised cost			
Trade receivables	36 230	48 981	38 705
Other current assets	3 993	7 759	15 370
Non-current receivables	12 694	10 027	3 730
Cash & cash equivalents	9 002	6 329	19 588
Total financial assets measured at amortised costs	61 920	73 095	77 393
Financial liabilities measured at amortised cost			
Loans and borrowings	89 952	75 624	57 144
Lease liabilities	13 995	14 690	8 589
Trade and other payables	29 928	32 877	34 232
Other current liabilities	10 356	7 127	1 796
Total financial liabilities measured at amortised cost	144 231	130 318	101 761

* Cf. Note 2.3.1. for details regarding the restatement as a result of changes in accounting policies.

in kEUR	Fair value		
	At 31 December		
	2024	2023 <i>Restated*</i>	2022 <i>Restated*</i>
Financial assets			
Financial assets measured at amortised cost			
Trade receivables	36 230	48 981	38 705
Other current assets	3 993	7 759	15 370
Non-current receivables	12 503	9 900	3 493
Cash & cash equivalents	9 002	6 329	19 588
Total financial assets measured at amortised costs	61 729	72 968	77 156
Financial liabilities measured at amortised cost			
Loans and borrowings	85 095	67 593	53 748
Lease liabilities	13 995	14 690	8 589
Trade and other payables	29 928	32 877	34 232
Other current liabilities	10 356	7 127	1 796
Total financial liabilities measured at amortised cost	139 374	122 287	98 365

* Cf. Note 2.3.1. for details regarding the restatement as a result of changes in accounting policies.

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 contracted obligations are as follows:

in kEUR	Less than 1 year	1 - 5 years	5+ years	Total
As at 31 December 2024				
Lease liability	2 212	8 405	5 555	16 172
Other financial debt	22 263	46 785	33 264	102 311
Trade payables	29 928	–	–	29 928
Total financial obligations	54 403	55 190	38 819	148 412
As at 31 December 2023				
Lease liability	2 252	7 936	6 810	16 998
Other financial debt	26 524	32 812	25 259	84 596
Trade payables	32 877	–	–	32 877
Total financial obligations	61 653	40 748	32 069	134 471
As at 31 December 2022				
Lease liability	1 429	4 437	4 342	10 208
Other financial debt	18 415	30 504	12 972	61 892
Trade and other payables	34 232	–	–	34 232
Total financial obligations	54 076	34 941	17 314	106 332

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.

in kEUR	Total	Non-due	Less than 30 days	31-90 days	91-360 days	>360 days
At 31 December 2024	36 230	28 751	3 426	1 558	2 059	436
At 31 December 2023	48 981	40 429	4 888	1 126	1 686	852
At 31 December 2022	38 705	33 191	2 089	1 594	929	902

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 ECL assessment.

As a result of this assessment, the Group recognized an expected credit loss provision of the year as of 31 December 2024 of kEUR 1 131 (Cf. note 12) specifically for the Chinese long-term loans and kEUR 195, related to trade receivables for an amount of kEUR 164 and to the other current assets, recourse part of factored receivables (cf. note 14), for kEUR 31. This amount reflects management's best estimate of expected credit losses on outstanding receivables and other (non-) current assets at the reporting date. For 2023 and 2022 year end the expected credit loss assessment resulted in respectively kEUR 789 and kEUR 608.

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:

Additional interest charges (in kEUR) for 1 year compared to actual interest charges in case of	2024	2023	2022
Additional increase of interest rate by +1%	1 805	669	594
Additional decrease of interest rate by -1%	-1 805	- 669	- 594

23.3.2. Foreign exchange risk

Sensitivity analysis EUR exchange	For the year ending 31 December 2022		For the year ending 31 December 2023		For the year ending 31 December 2024	
	China (in CNY/EUR)	Morocco (in MAD/EUR)	China (in CNY/EUR)	Morocco (in MAD/EUR)	China (in CNY/EUR)	Morocco (in MAD/EUR)
Current closing rate	7,38	11,19	7,82	10,94	7,59	10,54
Current average rate	7,10	10,72	7,64	10,97	7,72	10,76
Closing rate +10%	8,12	12,31	8,60	12,03	8,35	11,59
Average rate +10%	7,81	11,79	8,41	12,07	8,49	11,84
Closing rate -10%	6,64	10,07	7,04	9,85	6,83	9,49
Average rate -10%	6,39	9,65	6,88	9,87	6,95	9,69
Impact +10% in kEUR						
Total revenues	-6 844	- 948	-5 200	-1 138	-3 054	-1 062
Total operating result	- 48	- 1	- 174	- 102	- 162	- 102
Total net result	- 27	- 2	- 127	- 81	- 121	- 81
Impact -10% in kEUR						
Total revenues	8 365	1 159	6 355	1 391	3 732	1 297
Total operating result	60	1	213	125	197	125
Total net result	34	2	155	99	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 suppliers, to better access assets to sustain its growth. All the Group's suppliers for EV chargers are located in Europe, and since 1 January 2025 solar panels for the Group's Brussels market are no longer sourced from China, but rather from India and Vietnam. For other markets, the Group sources its solar panels from China.

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, EnergyVision 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.

In preparation for compliance with the Corporate Sustainability Reporting Directive (CSRD), the Group has already performed its double materiality analysis (DMA) and selected all relevant datapoints for which in 2025 data is collected to enhance and support disclosures over FY 2025. Although recent evolutions and issued European Guidelines yet to be transformed into local law concerning the change in scope of CSRD, the Group strongly believes in the benefits of its continued efforts to report over non-financial over fiscal year 2025 and is currently assessing scope and form.

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.

As climate change rather brings new opportunities, this has no impact on the figures included in the consolidated financial statements or the estimates made.

1.4.2. Macroeconomic and Geopolitical Risks

While EnergyVision does not have operations in Ukraine, Russia, Israel, 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

The tables below present the relationships with shareholders, Board of Directors of the Group and Key Management.

Key management includes the Global MT-members and members of the Board of Directors of the Group with an operational function.

in kEUR	At 31 December		
	2024	2023	2022
Gross yearly salaries of key management	1 922	1 592	1 318
Board remuneration	113	105	55
Post-employment benefits	–	–	3
LT Bonus plan	–	–	38
Total	2 035	1 697	1 414

Key management is employed through management companies and includes the Global MT-members consisting of 9 persons in 2024 (2023: 6; 2022:6). The increase relates to the extension of the key management from 6 to 9 FTE's, which represents the responsibilities and growth of the businesses.

Following entities and persons have been identified as related parties of the Group:

- The Group's ultimate parent MDM Holding BV (Belgium) which is owned by Mr. M. Michielssens, Mr. H. Mourhit and Mr. K. Decourt jointly.
- EV Solar Sarl (Morocco) was owned by Mr. H. Mourhit. Ownership has been transferred to external party in 2024. This entity is therefore no longer considered a related party as from that date.
- Terra Energy Holding NV (Belgium) & Locabuild BV (Belgium) owned by Mr. M. Michielssens, Mr. H. Mourhit and Mr. K. Decourt jointly. The owners have transferred their shares in Terra Energy Holding NV to a third party in November 2024. This entity is therefore no longer considered a related party as from that date.

The Group has concluded following agreements with related parties that are included in the income statement as follows:

- Provision of services for monitoring of Chinese projects by Terra Energy Holding NV resulting in the following costs:
 - o kEUR 1 000 related to 2024
 - o kEUR 2 000 related to 2023
 - o kEUR 2 000 related to 2022
- Purchase of projects through Terra Energy Holding worth kEUR 5 827. (2023: kEUR 7 293; 2022: kEUR 2 401)
- Sales related to projects through EV Solar worth kEUR 935 in 2024 and kEUR 1 510 in 2023 (no related revenue transactions in 2022) and purchases from EV Solar related to 2024 for kEUR 2 318 and kEUR 1 059 in 2022 (no related purchase transactions in 2023).
- „At disposal agreements“ with a related party Locabuild BV for use of specific warehouses. In return, the Group was charged
 - o kEUR 50 related to 2024
 - o kEUR 41 related to 2023
 - o kEUR 41 related to 2022
- Management charges from MDM Holding
 - o kEUR 9,6 related to 2024
 - o kEUR 5 related to 2023
 - o kEUR 5 related to 2022

There was no open position at year-end 31 December 2024, 2023 and 2022.

25. Subsequent events

There are no subsequent events after the reporting period-end that may influence the financial accounts.

26. Auditor fees

The fees for professional services provided by PwC in 2024, 2023 and 2022 were as follows:

in kEUR	For the year ending		
	2024	2023	2022
Audit fees	196	188	163
Other services	99	32	99
Total	295	220	262

27. Interests in other entities

The group's principal subsidiaries and associates at 31 December 2022, 2023 and 2024 are set out below.

Name of the holding	Registered office	On 31 December		
		2024	2023	2022
EnergyVision NV	Bijenstraat 28 9051 Ghent, Belgium	/	/	/
		% of share-holding on 31 December		
Name of the subsidiary / associate (A)	Registered office	2024	2023	2022
EnergyVision Maroc SPRL	Hay Al Mountalaq Boulanoir 113. 25000 Khouribga, Morocco	100%	100%	100%
EnergyVision (Tianjin) Science & Technology Co LTD	1st Avenue TEDA, Chow Tai Fook Fin. Center Room 2408 1169 Tianjin, China	90%	90%	90%
EnergyVision Home BV	Avenue du Laerbeek 74 1090 Brussels, Belgium	100%	100%	100%
Solarbuild 1000 BV	Bijenstraat 28 9051 Ghent, Belgium	100%	100%	100%
Solarbuild 8000 BV	Avenue du Laerbeek 74 1090 Brussels, Belgium	100%	100%	100%
Solarbuild 9000 BV	Bijenstraat 28 9051 Ghent, Belgium	100%	100%	100%
Solarbuild 2030 BV	Bijenstraat 28 9051 Ghent, Belgium	100%	100%	100%
Solarbuild 5 BV	Avenue du Laerbeek 74 1090 Brussels, Belgium	100%	100%	100%
Solarbuild 6 BV	Avenue du Laerbeek 74 1090 Brussels, Belgium	100%	100%	100%
EnergyDrive BV	Avenue du Laerbeek 74 1090 Brussels, Belgium	100%	100%	100%
MyEV-Platform BV	Avenue du Laerbeek 74 1090 Brussels, Belgium	100%	100%	70%
Jinan Aizhahui New Energy Science & Technology Development Co., Ltd.	No. 16888 East Jingshi Road Shengjing Street, Zhangqiu District, Jinan, China	100%	100%	100%
Solarbuild 7 BV - Established as of 31 May, 2023	Avenue du Laerbeek 74 1090 Brussels, Belgium	100%	100%	
EnergyCenter BV - Established as of 31 May, 2023	Avenue du Laerbeek 74 1090 Brussels, Belgium	100%	100%	
Intrimm - Acquired as of 21 June, 2023	Avenue du Laerbeek 74 1090 Brussels, Belgium	100%	100%	
Linzhou Weiyang New Energy Technology Development Co., Ltd. - Established as of 27 September, 2023	Room 704, Building A1#, National 863 Technology Park, Hongqiqu Avenue West Section, Hongqiqu Economic and Technological Development Zone, Linzhou City, China	100%	100%	
Jinan City Qibu District Weineng New Energy Science & Technology Development Co., Ltd. - Established as of 14 June, 2023	Room 271, Building 3-2, Zhongke New Economy Science and Technology Innovation Center, Cuizhai Street, Qiqu District, Jinan City, China	0%	100%	

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Linzhou Yundong New Energy Co., Ltd. (A) - Established as of 24 November, 2023	Innovation and Entrepreneurship Park, Hongqiqu Economic and Technological Development Area, West Section of Hongqiqu Avenue, Linzhou City, Anyang, China	0%	30%
Jinan Qibu Zhongyun Green Energy Co., Ltd. (A) - Established as of 27 April, 2023	Room 247, Building 3-2, Zhongke New Economy Science&Technology Innovation Center, Cuizhai Street, Qiqu District, Jinan, China	0%	30%
Solarbuild 3 BV	Bijenstraat 28 9051 Ghent, Belgium	100%	
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%	
Zhongqi Guoyun Smart Energy Technology (A) (Shandong) Co., Ltd.	Room 1906, Hi-Tech Innovation Center, Laiwu Hi-Tech Zone, Jinan City, Shandong Province, China	30%	
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	30%	
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%	
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%	

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.

in kEUR	At 31 December		
	2024	2023 <i>Restated*</i>	2022 <i>Restated*</i>
Operating income/(loss)	13 002	11 319	9 394
Depreciation and amortisation	13 915	11 392	7 975
EBITDA	26 917	22 711	17 364

* Cf. Note 2.3.1. for details regarding the restatement as a result of changes in accounting policies.

Adjusted EBITDA

Adjusted EBITDA is defined as EBITDA after excluding adjusting items that do not occur regularly as part of the normal activities of the Group.

in kEUR	At 31 December		
	2024	2023 <i>Restated*</i>	2022 <i>Restated*</i>
EBITDA	26 917	22 711	17 364
Adjustments:			
Transaction costs	363	–	–
Share-based payments charges	166	22	54
EnergyVision unique milestone-activities	991	–	–
Adjusted EBITDA	28 437	22 733	17 418

* Cf. Note 2.3.1. for details regarding the restatement as a result of changes in accounting policies.

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.

During the fiscal year 2024, the Group celebrated its 10th anniversary since this is a major and unique milestone in its existence. The Group incurred expenses for an exceptional gala, customer and stakeholder events, a one-time business summit including strategic partners and non-routine public marketing campaigns. This milestone is a one-time, non-recurring event that is not likely to recur in the foreseeable future. It is unrelated in nature to the normal operational performance of the Group. Including these expenses would distort the operational performance measures. As such, these expenses have been adjusted out of EBITDA to provide a clear view of the Group's core performance. Non-cash costs related to share-based payment expenses have been excluded as well.

THE COMPANY

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