EnergyVision

Interim Financial Statements

June 30, 2025

EnergyVision Interim Financial Statements – First Half Year 2025

Management report

A detailed report on the operating performance of the Group in H1 2025 can be found in the Group's press release of 4 September 2025.

Condensed consolidated statement of profit or loss[1]

in Keur	June 2025	June 2024
Revenues	62 464	42 562
Other operating income	237	173
Operating income	**62 701**	**42 735**
Purchases	-59 480	-27 991
Produced own assets	20 773	10 468
Inventory change	4 526	-3 348
Services and other goods	-6 934	-6 063
Payroll charges	-6 017	-4 954
Depreciation & amortization charges	-7 583	-6 918
Other operating charges	- 405	- 410
Operating expenses	**-55 120**	**-39 215**
Operating profit	**7 582**	**3 519**
Finance income	109	46
Finance expenses	-2 426	-1 921
Finance costs - net	**-2 317**	**-1 874**
Profit before taxes	**5 264**	**1 646**
Income Taxes	- 762	- 198
Net profit for the period	**4 502**	**1 448**
Net profit attributable to:		
The owners of the parent	4 454	1 439
Non-controlling interest	48	9
Earnings per share attributable to the owners of the parent		
Basic	0,08	0,03
Diluted	0,08	0,03

[1] In accordance with IAS 33 Earnings per Share, all per-share data, including earnings per share and comparative information, have been adjusted retrospectively to reflect the stock split (cf. Note 10).

Condensed consolidated statement of other comprehensive income

in Keur	June 2025	June 2024
Net profit for the period	**4 502**	**1 448**
Items that may be reclassified to profit or loss		
Cumulative translation differences	-1 346	668
Other comprehensive profit/(loss), net of tax	**-1 346**	**668**
Total comprehensive profit for the period, net of tax	**3 156**	**2 116**
Total comprehensive profit attributable to:		
The owners of the parent	3 153	2 106
Non-controlling interest	3	10

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

Condensed consolidated statement of financial position

in Keur	June 2025	December 2024
Assets		
Non-current assets		
Goodwill	7 432	7 432
Intangible assets	32 280	31 053
Property, plant and equipment	121 537	107 565
Right-of-use assets	18 036	15 633
Investments in associates (equity method)	5 987	4 503
Other non-current assets	12 418	12 966
Deferred tax assets	4 196	4 733
Total non-current assets	**201 885**	**183 884**
Current assets		
Inventories	13 534	9 008
Trade receivables	30 292	36 230
Other current assets	19 836	15 532
Cash and cash equivalents	8 196	9 002
Total current assets	**71 859**	**69 773**
Total assets	**273 744**	**253 657**
Equity		
Share Capital	50 083	50 081
Reserves	40 860	37 515
Treasury shares	-6 130	-6 130
Non-controlling interest	492	521
Total equity	**85 305**	**81 988**
Liabilities		
Non-current liabilities		
Loans and borrowings	68 510	68 365
Lease liabilities	14 008	11 852
Deferred tax liabilities	589	604
Deferred income liability - non-current	20 890	21 144
Total non-current liabilities	**103 998**	**101 965**
Current liabilities		
Loans and borrowings	41 301	21 588
Lease liabilities	2 422	2 143
Trade payables	29 169	29 928
Employee benefits, share-based payment liabilities and other tax debt	1 980	1 963
Current income tax liability	136	1 144
Other current liabilities	6 852	10 356
Deferred income liability - current	2 582	2 584
Total current liabilities	**84 442**	**69 704**
Total liabilities	**188 439**	**171 669**
Total equity and liabilities	**273 744**	**253 657**

Condensed consolidated statement of changes in equity

in Keur	Capital	Reserves	Treasury shares	Total equity excl NCI	NCI	Total equity
At January 1, 2025	**50 081**	**37 515**	**-6 130**	**81 467**	**521**	**81 988**
Net profit	–	4 454	–	4 454	48	4 502
Other comprehensive profit (loss)	–	-1 301	–	-1 301	- 45	-1 346
Total comprehensive profit	**–**	**3 153**	**–**	**3 153**	**3**	**3 156**
Share-based payment expense	–	162	–	162	–	162
Other	2	30	–	32	- 32	- 1
At June 30, 2025	**50 083**	**40 859**	**-6 130**	**84 813**	**492**	**85 305**

in Keur	Capital	Reserves	Treasury shares	Total equity excl NCI	NCI	Total equity
At January 1, 2024	**50 081**	**29 077**	**- 485**	**78 674**	**379**	**79 053**
Net profit	–	1 439	–	1 439	9	1 448
Other comprehensive profit (loss)	–	667	–	667	1	668
Total comprehensive profit	**–**	**2 106**	**–**	**2 106**	**10**	**2 116**
Share-based payment expense	–	9	–	9	–	9
Net of acquisition and sale of treasury shares	–	–	-5 645	-5 645	–	-5 645
Other	–	- 23	–	- 23	1	- 22
At June 30, 2024	**50 081**	**31 169**	**-6 130**	**75 121**	**390**	**75 511**

Condensed consolidated cash flow statement

in Keur	June 2025	June 2024
Net profit for the period	**4 502**	**1 448**
Financial result corrected for operational items	2 089	1 436
Depreciations and amortizations	7 584	6 918
Employee share-based payment expense	162	9
Changes in provisions	150	216
Decrease/(increase) in inventory certificates	- 357	14
Result from disposal of fixed assets and impairments	61	- 5
Sales of electricity non-cash	-1 272	-1 213
Income taxes	761	198
Gross cash from operating activities before changes in working capital	**13 679**	**9 021**
Decrease/(Increase) in inventory (other than certificates)	-3 886	3 359
Decrease/(Increase) in trade receivables and other assets	919	4 053
Increase/(Decrease) in trade and other payables	-8 412	-6 703
Changes in working capital	**-11 379**	**709**
Cash from operating activities after changes in working capital	**2 300**	**9 730**
Income tax paid	- 537	-1 142
Net cash from operating activities	**1 763**	**8 588**
Investments in property, plant and equipment	-17 759	-10 289
Investments in intangible assets	-1 846	-1 176
Proceeds from sale of equipment	0	18
Acquisition of investments in associates	-1 484	–
Net cash from investing activities	**-21 086**	**-11 445**
Repayment of lease obligations	-1 070	-1 007
Repayment of loans and borrowings	-5 367	-4 033
Proceeds from loans and borrowings	28 188	22 246
Interests paid	-2 198	-1 751
Interests received	109	315
Acquisition of treasury shares	–	-5 645
Net cash from financing activities	**19 663**	**10 126**
Total net change in cash and cash equivalents	**340**	**7 269**
Cash and cash equivalents at beginning of period	9 002	7 743
Gains (losses) from currency translation differences	-1 145	- 175
Cash and cash equivalents at end of period	**8 196**	**14 840**

Notes to the IFRS Condensed Consolidated Interim Financial Statements

The unaudited Condensed Consolidated Interim Financial Statements of the Group for the first half 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 H1 2025 were authorized for issue in accordance with a resolution of the directors on 3 September 2025.

1. Significant accounting policies

1.1. Basis of preparation

Basis of preparation

The Condensed Consolidated Interim Financial Statements for the period ended June 30, 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 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.

1.2. Principles of consolidation

The Condensed Consolidated interim Financial Statements comprise the financial statements of the Group as at June 30, 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 with the exception of those disclosed as per note 17.

1.3. Specific matters to the Condensed Consolidated Interim Financial Statements

1.3.1. 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.

1.3.2. Seasonality

The Group’s performance is subject to seasonal variations driven by weather conditions and solar irradiation levels, which directly influence both electricity generation and charging frequency 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.

Less favourable weather conditions throughout the fiscal year for construction and commissioning of new PV and CS assets may lead to a slower pace of development activities during these periods, with a corresponding ramp-up expected in subsequent quarters as weather conditions improve.

Solar irradiation levels are typically lower during the first and last quarter of the year, 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 fluctuate accordingly. With electric vehicles’ batteries ranges subject to temperature conditions, the frequency of charging sessions and related income can vary throughout the fiscal year.

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.

1.3.3. 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. During H1 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.

e 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 H1 2025 are presented in below table.

in EUR	EPC	Asset based energy	Asset based mobility	Non-asset based energy	TOTAL SEGMENTS	Eliminations	TOTAL CONSO-LIDATED
			For the period ending June 30, 2025				
Segment revenue	**22 798**	**11 125**	**3 639**	**29 832**	**67 393**	**-4 929**	**62 464**
Revenue from external customers	22 798	8 826	3 229	27 611	62 464	–	62 464
Intersegment revenue	–	2 299	409	2 221	4 929	-4 929	–
Segment REBITDA	**3 503**	**10 828**	**1 160**	**225**	**15 717**	**–**	**15 717**
Depreciations & amortizations							-7 583
Adjusting items							-553
Operating profit							**7 582**
Financial result							**-2 317**
Profit before taxes							**5 264**
Income taxes							-762
Net profit for the year							**4 502**
Produced own assets	**–**	**16 278**	**3 564**	**931**	**20 773**	**–**	**20 773**
Intangible assets	–	–	479	931	**1 411**	–	1 411
Tangible assets	–	16 278	3 085	–	**19 362**	–	19 362
Installation gross book value	**–**	**143 331**	**14 539**	**–**	**157 870**	**–**	**157 870**
Property, Plant & Equipment	–	125 998	13 115	–	139 113	–	139 113
Fixed assets under construction	–	7 491	1 424	–	8 915	–	8 915
Leases	–	9 842	–	–	9 842	–	9 842

The following table summarizes the segment reporting per H1 2024.

in Keur	EPC	Asset based energy	Asset based mobility	Non-asset based energy	TOTAL SEGMENTS	Eliminations	TOTAL CONSO-LIDATED
	For the period ending June 30, 2024						
Segment revenue	**33 219**	**7 333**	**2 021**	**1 696**	**44 269**	**-1 707**	**42 562**
Revenue from external customers	33 219	7 200	1 500	643	**42 562**	–	42 562
Intersegment revenue	–	133	521	1 053	**1 707**	-1 707	–
Segment REBITDA	**3 435**	**6 379**	**658**	**-27**	**10 446**	**–**	**10 446**
Depreciations & amortizations							-6 918
Adjusting items							-9
Operating profit							**3 519**
Financial result							**-1 874**
Profit before taxes							**1 646**
Income taxes							-198
Net profit for the year							**1 448**
Produced own assets	**–**	**7 925**	**1 686**	**857**	**10 468**	**–**	**10 468**
Intangible assets		–	206	857	**1 063**	–	1 063
Tangible assets	–	7 925	1 480	–	**9 405**	–	9 405
Installation gross book value	**–**	**104 561**	**10 342**	**–**	**114 903**	**–**	**114 903**
Property, Plant & Equipment	–	94 900	10 136	–	105 036	–	105 036
Fixed assets under construction	–	2 368	206	–	2 574	–	2 574
Leases	–	7 293	–	–	7 293	–	7 293

1.4. 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	June 25	June 24
China	13 423	15 154
Belgium	46 560	21 074
Morocco	2 481	6 334
Total revenues	**62 464**	**42 562**

1.5. Revenues by type

in Keur	June 25	June 24
Recurrent revenues	**39 735**	**9 253**
Energy as-a-service: sale of electricity	18 865	2 152
Energy as-a-service: sale of gas	12 115	–
Energy as-a-service: sale of electricity non-cash	1 272	1 213
Sale of certificates and E-credits	7 483	5 888
Project revenues	**22 729**	**33 309**
Sale of PV panels and related parts for PV installations	982	3 840
EPC activity	21 726	29 446
Other	21	23
Total revenues	**62 464**	**42 562**

Further details on the segment results, disaggregated revenues per location and type and performance of the Group for the period are provided in the management comments in the press release.

1.6. 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.

2. Intangible assets

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 1 664 (kEUR 1 422 as of 30 June 2024), supporting the Group's ongoing digital transformation and operational efficiency initiatives.

3. Property, plant and equipment

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 14 585 (kEUR 7 925 as of 30 June 2024) and kEUR 3 085 (kEUR 1 480 as of 30 june 2024) respectively. Other additions for kEUR 489 mainly relate to office enhancements.

4. Leases

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, including IFRS 16, during the reporting period amount to kEUR 3 700 (kEUR 1 211 as of 30 June 2024) and primarily relate to PV installations through sale and lease back and vehicle leases. Additional financing has been obtained related to the sale and lease back transactions for kEUR 2 516.

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.

5. 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 H1 2025. Three new participations were taken during the first half year of 2025 (Cf. note 2.2):

- Chinese subsidiary Linzhou Weiyang New Energy Technology Development Co., Ltd. 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.
- Chinese subsidiary Taiyuan Weineng New Energy Technology Development Co., Ltd. has a 20% investment in SPV Shanxi Hongyuan 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:

Net Carrying amount (in Keur)	SPV Linzhou Yundong New Energy Co., Ltd.	SPV Jinan Qibu Zhongyun New Energy Co., Ltd.	SPV Zhongqi Guoyun Smart Energy Technology Co. Ltd.	SPV Jieshou Guoyun New Energy Technology Co. Ltd.	SPV Hunan Changde Chengyue New Eneryg Co., Ltd.	Shanxi Hongyuan New Energy Co., Ltd.	Total
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	–	-1 000	–	997	187	**2 184**
Conversion	-205	–	-285	-147	-62	–	**-699**
Per 30/06/2025	**1 795**	**–**	**1 687**	**1 383**	**935**	**187**	**5 987**

6. Inventory

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 13 534 (kEUR 9 008 as of 31 December 2024) and mainly serves EPC activities for third party customers and for the construction of produced own assets, such as PV installations and charging infrastructure. The increase in inventory relates to the planned capital expenditures in H2 2025. Inventory also includes certificates for an amount of kEUR 612 (kEUR 237 as of 31 December 2024)

7. Other non-current assets

Movements during the interim period reflect normal business activity.

in Keur	June 2025	December 2024
Other non-current assets		
Long-term receivables China	9 479	10 486
Long-term receivables Belgium	1 634	1 130
Expected credit losses	-1 131	-1 131
Restricted cash	2 343	2 209
Guarantees	93	272
Total other non-current assets	**12 418**	**12 966**

Long-term receivables China decrease mainly as the result of receivables collected and no new projects with recourse risk. The included 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.

Long-term receivables Belgium increased as a result of contractual projects performed to kEUR 1 634 (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 2 343 (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.

8. Trade and other current assets

8.1. 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 decreasing for Morocco related receivables the Group recognized an expected credit loss (ECL) on trade receivables in the period for kEUR 135 amounting to a total ECL of kEUR 299 per period end.

8.2. Other current assets

The other current assets consist of the following information:

in Keur	**June 2025**	**December 2024**
Recoverable VAT and income taxes	1 503	2 544
Other receivables China	5 005	3 983
Prepayments for ordered inventories	3 277	1 334
Other assets - deferral & accrual accounts	6 574	4 288
Contract assets	3 477	3 373
Other receivables	–	10
Total other current assets	**19 836**	**15 532**

The increase in other receivables and other assets results mainly of increased prepayments for inventories to ensure continuity of planned projects and deferred accounts related to IPO transaction. The other receivables China increase as the result of non-recourse financing of EPC projects in China for which the Group expresses the receivable for the amounts to be recieved from financial institutions.

9. 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 H1 2025, no changes occurred to the issued shares.

In June 2025, EnergyVision NV effected a stock split of its ordinary shares on a 1-for-400 basis. The number of shares outstanding increased accordingly, while the par value per share decreased proportionately. There was no impact on total equity. In accordance with IAS 33 Earnings per Share, all per-share data, including earnings per share and comparative information, have been adjusted retrospectively to reflect the stock split.

Treasury share transactions

No new treasury share transactions occurred during the interim reporting period.

10. Loans, borrowings & financial 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 19 858, totalling kEUR 109 811 per period-end. The increase is a combination of repayments done within the period for kEUR 5 367, additional straight loans taken for kEUR 19 690 and project financing received from financial institutions amounting to kEUR 5 535. 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 49 000) as per 31 June 2025 amount to kEUR 18 800.

As disclosed in the prior reporting period, the Group was in breach of one covenant within one of its subsidiaries. The breach has been remedied in line with the requirements of the financing arrangements. As of 30 June 2025, the Group is in compliance with all covenant requirements, and the breach previously reported is no longer applicable and not expected to reoccur.

The guarantees for long-term loans to finance PV installations and charging stations have increased with 42 029 kEUR compared to previous reporting period (31 December 2024) as the result of additional project financing secured related to current and future projects.

11. Share-based payment

Equity settled share-based payment plans

The following share-based payment plans are included per H1 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 months 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 plans amounts to kEUR 162 per H1 2025.

12. Trade payables and other current liabilities

Below table represents total trade payables and other current liabilities

in Keur	June 2025	December 2024
Trade payables		
Trade payables	29 169	29 928
Total trade payables	**29 169**	**29 928**
Other current & deferred income liabilities		
Deferred income liability - current	2 582	2 584
Other current liabilities	6 852	10 356
Total other current liabilities	**9 434**	**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), partially offset by other projects for which cash is yet to be transferred to the customer.

13. 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.

14. 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.

15. Subsequent events

Per 9 July 2025, EnergyVision completed its initial public offering (IPO) and listing on Euronext Brussels (ticker: ENRGY). A total of 61,248,400 shares were admitted to trading at an offering price of €9.50 per share, resulting in a gross capital raise of €43.3 million. The offering comprised 4,450,000 new shares and an exercised over-allotment option of an additional 110,000 shares, bringing the total issuance to 4,560,000 new shares. The reasons of the offering and use of proceeds have been set out in the prospectus per section 5.2.

Per 7 July 2025, EnergyVision received formal notification from the Belgian National Railway Company (NMBS/SNCB) that its bid for a long-term concession was successful. The concession covers the supply, installation, maintenance, operation and financing of public AC charging stations in NMBS station parking facilities across Belgium. The project entails the deployment of at least 5,000 charging points (approximately 2,500 charging poles) over the duration of the concession, which is expected to significantly expand EnergyVision's e-mobility footprint in Belgium.

16. Interests in other entities

The group's principal subsidiaries and consolidation scope per 30 June 2025 does not differ from 31 December 2024 with the exception of the following:

Name of the subsidiary / associate (A)	Registered office	% of share-holding on 30 June, 2025
Laoting Weineng New Energy Technology Development Co., Ltd. – Established as of 9 September, 2024	110, B Zone, 5th Level, Unit 2, No. 1 Department, No. 8 Yantai Road, Laoting Economic Development Area, Hebei Province	100%
Xingtangxian Weiyang New Energy Science & Technology Development Co., Ltd. – Established as of 20 June, 2025	Room 303, R&D Building, Inside the Incubator on Science and Technology Street, Xingtang Economic Development Zone, Shijiazhuang, Hebei Province	100%
Linzhou Yundong New Energy Co., Ltd (A) – Established as of 24 November 2023	Innovation and Entrepreneurship Park, Hongqiqu Economic and Technologiscal Development Area, West Section of Hongqiqiu Evenue, Linzhou City, Anyang, Henan Province	30%
Shanxi Hongyuan New Energy Co., Ltd. (A) – Established as of 11 November 2024	No. 536, 5th Floor, Building 2, Xinghua Street, Zhongbei High Tech Industrial Development Zone, Taiyuan City, Shanxi Province	20%
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%

Unless otherwise stated, the share capital consists 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.

17. Alternative performance measures

<u>EBITDA</u>

Earnings before Interests, Taxes, Depreciations and Amortizations (EBITDA) is defined as operating result before depreciations and amortisations.

in Keur	June 25	June 24
Operating income/(loss)	7 582	3 519
Depreciation and amortization	7 583	6 918
EBITDA	**15 164**	**10 437**

Adjusted EBITDA (REBITDA)

Adjusted EBITDA is defined as EBITDA excluding adjusting items that do not occur regularly as part of the normal activities of the Group.

in Keur	June 25	June 24
EBITDA	**15 164**	**10 437**
Adjustments:		
Transaction costs	391	–
Share-based payments charges	162	9
Adjusted EBITDA (REBITDA)	**15 717**	**10 446**

Adjusting items

Adjusting items represents items of income or expense that are not within the ordinary course of activities of the Group and do not occur regularly as part of these activities. Transactions or events which may give rise to adjusting items relate to business combination or other acquisition expenses, restructuring activities, impairment of assets and major litigations, changes in group structure, gains or losses on disposal of investments, non-cash costs related to share based payment expenses as well as other expenses and income that arise outside of ordinary business activities. The adjusting items are presented separately, due to their size or nature to allow users of the financial statements of the Group to get a better understanding of the performance of the Group.

Adjusting items for H1 2025 mainly relate to costs incurred for the IPO transaction and employee share based payment plans.