



EnergyVision

Interim Financial Statements
June 30, 2026

EnergyVision Interim Financial Statements – First Half Year 2026

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Management report

A detailed report on the operating performance of the Group in H1 2026 can be found in the Group's press release of 3 September 2026.

Condensed consolidated statement of profit or loss

in kEUR	June 2026	June 2025
Revenues	98 060	62 464
Other operating income	425	237
Operating income	98 485	62 701
Purchases	-91 193	-59 480
Produced own assets	23 301	20 773
Inventory change	6 450	4 526
Services and other goods	-6 845	-6 934
Payroll charges	-7 119	-6 017
Depreciation & amortization charges	-11 785	-7 583
Other operating charges	- 684	- 405
Operating expenses	-87 875	-55 120
Operating profit	10 610	7 582
Finance income	73	109
Finance expenses	-3 140	-2 426
Finance costs - net	-3 067	-2 317
Profit before taxes	7 543	5 264
Income Taxes	- 690	- 762
Net profit for the period	6 853	4 502
Net profit attributable to:		
The owners of the parent	6 843	4 454
Non-controlling interest	11	48
Earnings per share attributable to the owners of the parent		
Basic	0,12	0,08
Diluted	0,12	0,08

Condensed consolidated statement of other comprehensive income

in kEUR	June 2026	June 2025
Net profit for the period	6 853	4 502
Items that may be reclassified to profit or loss		
Cumulative translation differences	1 046	-1 346
Other comprehensive profit/(loss), net of tax	1 046	-1 346
Total comprehensive profit for the period, net of tax	7 899	3 156
Total comprehensive profit attributable to:		
The owners of the parent	7 849	3 153
Non-controlling interest	51	3

Condensed consolidated statement of financial position

in kEUR	June 2026 December 2025	
Assets		
Non-current assets		
Goodwill	7 986	7 986
Intangible assets	42 945	41 320
Property, plant and equipment	170 510	154 390
Right-of-use assets	26 398	21 109
Investments in associates (equity method)	536	524
Other non-current assets	18 269	18 712
Deferred tax assets	5 348	5 609
Total non-current assets	271 992	249 651
Current assets		
Inventories	16 394	9 944
Trade receivables	44 897	34 688
Other current assets	22 874	27 221
Cash and cash equivalents	21 647	20 539
Total current assets	105 812	92 392
Total assets	377 803	342 043
Equity		
Share Capital	54 098	54 098
Reserves	93 474	85 594
Treasury shares	-6 629	-6 869
Total equity excluding NCI	140 943	132 822
Non-controlling interest	649	1 402
Total equity	141 591	134 224
Liabilities		
Non-current liabilities		
Loans and borrowings	88 772	80 689
Lease liabilities	18 540	16 486
Deferred tax liabilities	815	842
Deferred income liability - non-current	20 612	20 777
Total non-current liabilities	128 739	118 794
Current liabilities		
Loans and borrowings	34 600	12 692
Lease liabilities	4 486	2 993
Trade payables	44 970	41 302
Employee benefits, share-based payment liabilities and other tax debt	3 738	4 413
Current income tax liability	475	280
Other current liabilities	16 591	24 721
Deferred income liability - current	2 614	2 623
Total current liabilities	107 473	89 025
Total liabilities	236 212	207 818
Total equity and liabilities	377 803	342 043

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, 2026	54 098	85 594	-6 869	132 822	1 402	134 224
Net profit	-	6 843	-	6 843	11	6 853
Other comprehensive profit (loss)	-	1 006	-	1 006	40	1 046
Total comprehensive profit (loss)	-	7 849	-	7 849	51	7 899
Share-based payment expense equity-settled plans	-	64	-	64	-	64
Net of acquisition and sale of treasury shares	-	300	240	540	-	540
Transfer from NCI		- 267		- 267	- 804	-1 071
Other	-	- 66	-	- 66	-	- 66
At June 30, 2026	54 098	93 474	-6 629	140 942	649	141 591

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	-	4 454	-	4 454	48	4 502
Other comprehensive profit (loss)	-	-1 301	-	-1 301	- 45	-1 346
Total comprehensive profit (loss)	-	3 153	-	3 153	3	3 156
Share-based payment expense equity-settled plans	-	162	-	162	-	162
Other	2	30	-	32	- 32	- 1
At June 30, 2025	50 083	40 859	-6 130	84 813	492	85 305

Condensed consolidated cash flow statement

in kEUR	June 2026	June 2025
Net profit for the period	6 853	4 502
Financial result corrected for operational items	2 941	2 089
Depreciations and amortizations	11 785	7 584
Employee share-based payment expense	65	162
Changes in provisions	446	150
Decrease/(increase) in inventory certificates	- 20	- 357
Result from disposal of fixed assets and impairments	-	61
Sales of electricity non-cash	-1 318	-1 272
Income taxes	690	761
Gross cash from operating activities before changes in working capital	21 442	13 679
Decrease/(Increase) in inventory (other than certificates)	-6 402	-3 886
Decrease/(Increase) in trade receivables and other assets	1 043	919
Increase/(Decrease) in trade and other payables	-7 058	-8 412
Gross cash from operating activities after changes in working capital	9 025	2 300
Income tax paid	- 126	- 537
Net cash from operating activities	8 899	1 763
Investments in property, plant and equipment	-28 230	-17 759
Investments in intangible assets	-2 909	-1 846
Acquisition of subsidiaries net of cash acquired	-1 527	-
Acquisition of investments in associates	- 15	-1 484
Proceeds from sale of investments in associates	15	-
Net cash from investing activities	-32 127	-21 086
Repayment of lease obligations	-2 820	-1 070
Repayment of loans and borrowings	-10 820	-5 367
Proceeds from loans and borrowings	39 712	28 188
Interests paid	-2 864	-2 198
Interests received	46	109
Net cash from financing activities	23 254	19 663
Total net change in cash and cash equivalents	26	340
Cash and cash equivalents at beginning of period	20 539	9 002
Exchange rate differences on cash and cash equivalents	1 082	-1 145
Cash and cash equivalents at end of period	21 647	8 196

Notes to the IFRS Condensed Consolidated Interim Financial Statements

The unaudited Condensed Consolidated Interim Financial Statements of the Group for the first half of 2026 comprise the EnergyVision Group (further referred to as "EnergyVision Group" or "the Group") and is active in Belgium, China and Morocco and ad-hoc in other countries depending on the ongoing projects through its subsidiaries and the Group's interests in associates.

The unaudited Condensed Consolidated Interim Financial Statements of the Group for H1 2026 were authorized for issue in accordance with a resolution of the directors on 1 September 2026.

1. Significant accounting policies

1.1. Basis of preparation

Basis of preparation

The Condensed Consolidated Interim Financial Statements for the period ended June 30, 2026, 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 2025.

Accounting policies

These Condensed Consolidated Interim Financial Statements should be read in conjunction with the Consolidated Financial Statements 2025.

Compared with the 2025 Consolidated Financial Statements, there have been no significant changes in accounting policies. The only change relates to the depreciation period for contract assets, which has been extended from three to ten years based on additional and subsequent insights into the churn rate which better reflects the actual churn rate observed in practice. 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.

There are no new mandatory standards and amendments to standards that are applicable for the period starting 1 January 2026. The Group did not early adopt any standard or interpretation on a voluntary basis.

The following amendments have been issued, but are not mandatory for the first time for the financial year beginning 1 January 2026 and have been endorsed by the European Union:

IFRS 18 Presentation and Disclosure in Financial Statements (effective on 1 January 2027). The IASB has issued IFRS 18, the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss;
- required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

IFRS 18 will replace IAS 1; many of the other 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 change what an entity reports as its 'operating profit or loss'.

IFRS 18 will apply for reporting periods beginning on or after 1 January 2027 and also applies to comparative information. The changes in presentation and disclosure required by IFRS 18 might require system and process changes.

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, 2026 and 2025. The list of the Group's subsidiaries and interests in associates has been disclosed in the Consolidated Financial Statements 2025. 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 1.1.

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.

In 2026, the Group has entered into fixed-price gas contracts covering the expected natural gas consumption. These contracts represent physical coverage and fall under the "own use" exemption of IFRS 9. Of the expected gas volumes relating to the Group's fixed-price customer contracts, approximately 94% for 2026 and 81% for 2027 has been secured.

The other current key risks and uncertainties align with the assessments outlined in the financial risk management disclosure of the group's Consolidated Financial Statements 2025. 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 2025 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 exception of the change in depreciation period of the contract assets as disclosed under note 1.1.

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. 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 2025, annual impairment tests were conducted as disclosed in the Consolidated Financial Statements 2025. 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 2025. During H1 2026, 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.

2. 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.

- EPC activity: sale and installation of renewable energy installations
- Asset-based energy
- Asset-based mobility
- 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 2025. Results of the operating segments per H1 2026 are presented in below table.

	For the period ending June 30, 2026						
in kEUR	EPC	Asset based energy	Asset based mobility	Non-asset based energy	TOTAL SEGMENTS	Eliminations	TOTAL CONSOLIDATED
Segment revenue	19 988	16 221	6 006	65 280	107 495	-9 435	98 060
Revenue from external customers	19 988	9 978	5 869	62 225	98 060	-	98 060
Intersegment revenue	-	6 243	137	3 055	9 435	-9 435	-
Segment Underlying EBITDA	2 286	15 478	2 003	3 018	22 785	-	22 785
Depreciations & amortizations							-11 785
Non-underlying items							-390
Operating profit							10 610
Financial result							-3 067
Profit before taxes							7 543
Income taxes							-690
Net profit for the year							6 853
Produced own assets	-	14 642	7 642	1 017	23 301	-	23 301
Intangible assets	-	365	745	1 017	2 127	-	2 127
Tangible assets	-	14 277	6 897	-	21 174	-	21 174
Installation gross book value	-	206 343	28 573	-	234 916	-	234 916
Property, Plant & Equipment	-	170 619	25 086	-	195 705	-	195 705
Fixed assets under construction	-	9 764	3 487	-	13 251	-	13 251
Leases	-	25 960	-	-	25 960	-	25 960

The following table summarizes the segment reporting per H1 2025.

For the period ending June 30, 2025

in kEUR	EPC	Asset based energy	Asset based mobility	Non-asset based energy	TOTAL SEGMENTS	Eliminations	TOTAL CONSOLIDATED
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 Underlying EBITDA	3 503	10 828	1 160	225	15 717	-	15 717
Depreciations & amortizations							-7 583
Non-underlying 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

2.1. 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	June 2026	June 2025
China	15 194	13 423
Belgium	80 348	46 560
Morocco	2 022	2 481
Other*	496	-
Total revenues	98 060	62 464

* In the first half of the year, Turbulent completed one project in South Africa in the EPC segment and has projects under construction in Zambia and the Philippines.

2.2. Revenues by type

in Keur	June 2026	June 2025
Recurrent revenues	78 072	39 666
Energy as-a-service: sale of energy	69 120	31 262
Sale of certificates and E-credits	7 634	7 132
Energy as-a-service: sale of electricity non-cash	1 318	1 272
Project revenues	19 988	22 798
EPC activity - installation of PV installations	18 998	21 820
EPC activity - sale of PV panels and related parts for PV installations	990	978
Total revenues	98 060	62 464

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.

2.3. 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.

3. Intangible assets

Amortization expenses recorded during the interim period reflect normal usage patterns and are consistent with prior periods.

Additions to intangible assets during the reporting period amount to kEUR 5 054 (kEUR 1 664 as of 30 June 2025) of which kEUR 1 144 related to the right to install, maintain and operate PV installations on the customer's roof as set out in the accounting policies and kEUR 2 651 internally generated software, supporting the Group's ongoing digital transformation and operational efficiency initiatives.

4. Property, plant and equipment

The increase in depreciation expenses recognized during the interim period represent the asset portfolio growth.

Additions to property, plant and equipment during the reporting period primarily relate to investments in PV and CS installations for kEUR 14 369 (kEUR 14 585 as of 30 June 2025) and kEUR 7241 (kEUR 3 085 as of 30 June 2025) respectively.

5. 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 6 779 (kEUR 3 700 as of 30 June 2025) and primarily relate to capacity leases.

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 2025.

6. Investments in associates

The Group holds equity interests in several entities incorporated in China, which are structured as project companies (special purpose vehicles or SPV's) for the development of solar energy projects.

During the first half of 2026, there were no new investments in associates. The SPV Hunan Changde Chengyue New Energy Co., Ltd. was divested before June 2026 upon completion of their respective projects.

Investments in associates consist of the following Group interests per 30 June 2026.

- Chinese subsidiary Zhongji Huineng (Xingtang) New Energy Co., Ltd.

The Group participates in these entities as a minority shareholder alongside a majority partner, with the objective of jointly developing solar projects within specified regions. These project companies are established for the development and construction phase of the projects. Upon completion of the projects, the Group typically divests its minority interest to the majority shareholder at a price at least equal to its initial investment. In addition to its equity participation, the Group provides services to these entities, for which revenue is recognised over time in accordance with IFRS 15.

In accordance with IFRS 12, the Group assessed its interests in above associates and concluded having significant influence with a lack of control or joint control based on the contract specifications and voting rights. The investments are accounted for using the equity method under IAS 28.

The participation in the associated companies is shown in the table below:

	SPV Hunan Changde Chengyue New Energy Co., Ltd	SPV Zhongji Huineng (Xingtang) New Energy Co., Ltd.	Total
Net Carrying amount (in Keur)			
Per 31/12/2025	15	509	524
Capital increase	-	-	-
Shares sold	-16	-	-16
Conversion	1	30	30
Per 30/06/2026	0	539	539

7. Inventory

Inventory movements during the interim period reflect the seasonality and the planned capital expenditures in H2 2026, with no significant write-downs or reversals recorded. The total inventory level amounts to kEUR 16 394 (kEUR 9 944 as of 31 December 2025) 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 742 (kEUR 722 as of 31 December 2025).

8. Other non-current assets

Movements during the interim period reflect normal business activity.

in Keur	June 2026	December 2025
Other non-current assets		
Long-term receivables China	14 926	15 477
Long-term receivables Belgium	532	536
Long-term receivables Morocco	1 517	1 497
Expected credit losses	-1 363	-1 363
Restricted cash	2 030	2 455
Guarantees	627	109
Total other non-current assets	18 269	18 712

Long-term receivables China decrease mainly as the result of the net new projects and amounts collected with recourse risk. The included historical long-term loans to Chinese customers did not change compared to 31 December 2025 and amounts to kEUR 107 which is the result of kEUR 1 470 gross amount and posted expected credit loss (ECL) totaling kEUR 1 363.

Restricted cash amounts relate to project financing and decreased to kEUR 2 030 (kEUR 2 455 as of 31 December 2025) as the result of finalized new produced own assets financed by financial institutions, more than offset by released amounts no longer classified as restricted.

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 1 363 ECL accounted for the long-term loans to Chinese customers and the Group did not account for any ECL's.

9. Trade and other current assets

9.1. 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 the Group recognized an expected credit loss (ECL) on trade receivables in the period for kEUR 150 amounting to a total ECL of kEUR 380 per period end.

9.2. Other current assets

The other current assets consist of the following information:

in Keur	June 2026	December 2025
Recoverable income taxes and VAT	122	4 578
Other receivables China	5 780	6 176
Prepayments for ordered inventories	2 643	5 958
Other assets - deferral & accrual accounts	2 995	4 722
Contract costs and prepaid discounts	11 238	5 787
Other receivables	96	-
Total other current assets	22 874	27 221

The recoverable income taxes and VAT decreased compared to December 2025, due to timing of advance payments before year-end 2025.

The increase in contract costs and prepaid discounts mainly relates to the incremental contract cost because of the increase of the energy supplier activities. Group has assessed expected cashflows and profitability against the incremental cost accounted for. These costs will be amortised based on a conservative expected churn rate of the contracted clients. No impairment losses have been recognized

10. 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 2026, no changes occurred to the issued shares.

Treasury share transactions

As part of the acquisition of Turbulent and Zephyr invest, the company disposed 42,569 treasury shares at a price of 5,64, totalling the treasury share position per 30 June 2026 at 482,991 shares (31 December 2025: 525,560 shares).

11. 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 29 991, totalling kEUR 123 372 per period-end. The increase is a combination of repayments done within the period for kEUR 10 820, additional straight loans taken for kEUR 21 940 and project financing received from financial institutions amounting to kEUR 18 871. 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 as per 30 June 2026 amount to kEUR 27 800 (31 December 2025: kEUR 43,995).

The Group did not identify any indication of non-compliance with covenant requirements applicable to the first half of 2026 and has communicated as such to the financial institutions.

The guarantees for long-term loans to finance PV installations and charging stations have decreased with kEUR 425 compared to previous reporting period (31 December 2025).

12. Share-based payment

Equity settled share-based payment plans

The following share-based payment plans are included per H1 2026: 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 2025.

Within the existing employee stock option plan 2024 40.000 new options were granted per 20 February 2026 to employees. These grants are at the same terms and conditions as the previous grants within the plan (Cf. disclosure note Consolidated Financial Statements 2025) 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 64 per H1 2026.

13. Trade payables and other current liabilities

Below table represents total trade payables and other current liabilities

in kEUR	Notes	June 2026	December 2025
Trade payables			
Trade payables		44 970	41 302
Total trade payables		44 970	41 302
Other current & deferred income liabilities			
Deferred income liability current		2 614	2 623
Advance payments on orders		1 581	2 937
Capital grants		595	615
Earn-out obligation		1 536	2 219
Other		12 879	18 949
Total other current liabilities		19 205	27 343

Deferred income liability - current represents the current portion of the right to install, maintain and operate PV installations on the customer's roof as set out in the accounting policies in the Consolidated Financial Statements 2025. Other current liabilities decrease as the result of the cash being transferred to the customers (Cf. disclosure note 21 as per Consolidated Financial Statements 2025), partially offset by other projects for which cash is yet to be transferred to the customer.

14. Fair value

The Group assessed, compared to the full year Consolidated Financial Statements of 2025, 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 2025, the Group does not disclose a fair value hierarchy table in accordance with IAS 34 paragraphs 15 and following.

15. 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 2025. All transactions with related parties were conducted on an arm's length basis and in line with established commercial practices.

16. Subsequent events

Per 30 July 2026, Virya Energy is transferring the retail electricity and gas supply activity of its subsidiary DATS 24 to EnergyVision, more than 30,000 access points to the customer portfolio representing approximately 18,000 clients. The contract, tariff and conditions are taken over one-to-one. Customers don't need to do anything and retain the legal right to free choice of supplier.

Per 31 July 2026, the Group repurchased 384,615 of its own shares, bringing the total treasury shares to 867.609. The transaction had no impact on the financial statements as at 30 June 2026.

17. Interests in other entities

The group's principal subsidiaries and consolidation scope per 30 June 2026 does not differ from 31 December 2025 with the exception of the following:

Name of the subsidiary / associate (A)	Registered office	% of share-holding on 30 June, 2026
Hunan Changde Chengyue New Energy Co. Ltd. (A)	No. 301-3, Building B03, Changde Avenue, Xin'an Community, Dongjiang Street, Wuling District, Changde City, Hunan Province	0%

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.

18. Alternative performance measures

EBITDA

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

in kEUR	June 2026	June 2025
Operating profit/(loss)	10 610	7 582
Depreciation and amortization	11 785	7 583
EBITDA	22 395	15 164

Underlying EBITDA

Underlying EBITDA is defined as EBITDA excluding non-underlying items that do not occur regularly as part of the normal activities of the Group.

in kEUR	June 2026	June 2025
EBITDA	22 395	15 164
Non-underlying items:		
Transaction costs	–	391
Share-based payments charges	65	162
Other income/expenses	325	–
Underlying EBITDA	22 785	15 717

Non-underlying items

Non-underlying items represent income or expenses 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 non-underlying 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 non-underlying 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.

Non-underlying items for H1 2026 remained relatively stable compared to the prior year. The decrease in IPO-related transaction costs and share-based payment charges was offset by other items, mainly relating to costs and losses arising from exceptional operational and business matters.