ANNUAL REPORT 2024

Word from the CEO

Serge Van Herck / CEO

As we reflect on 2024, a year that marked the 30th anniversary of EVS, we find ourselves celebrating a remarkable journey of innovation, growth, and resilience. This significant milestone serves not only as a testament to our rich legacy but also as a beacon guiding us toward a future filled with promise and potential.

Reflecting on Our Legacy and Future

Our 30-year anniversary has provided us with a unique opportunity to reflect on our journey—from humble beginnings to becoming a global leader in live video technology. This celebration extends beyond mere nostalgia; it galvanizes us to honor our past while propelling us forward with renewed energy and vision. The commemorative events we held with customers, channel partners, and EVS operators around the world have reinforced our commitment to fostering deep and meaningful relationships.

Performance and Success in 2024

I am pleased to report that 2024 was another outstanding year for EVS, where we reached record revenues nearing €200 million, bolstered by robust profitability. Our success in 2024 can be attributed to the unwavering focus and dedication of our teams, the implementation of our PLAYForward strategy, and the strategic initiatives we undertook. Thanks to our PLAYForward strategy, we have been able to nearly double our revenues since 2019, and our worldwide team grew from about 450 Team Members to nearly 700 by the end of 2024. The acquisition of MOG Technologies has expanded our technological capabilities, while our support in the capital increase in TinkerList underscores our commitment to nurturing innovation within the industry. The successful launch of our MediaCeption VIA MAP solution, now used by several important customers, has significantly increased our commercial pipeline (clearly a good sign for the future). We are proud to say that Al Jazeera has selected our media asset platform VIA MAP for implementation in 2025. Additionally, we won our largest media infrastructure project with a sizeable US-based bank that produces high-quality live video content for its branches and customers.

The summer sports events in Paris provided a phenomenal platform to showcase our cutting-edge technologies, delivering extraordinary experiences to billions of viewers worldwide. These events not only highlighted our technological prowess but also reinforced our role in the global sports broadcast ecosystem.

Overcoming Challenges

2024 was not without its challenges. We encountered various obstacles, including supply chain disruptions and economic uncertainties. However, our adaptability and strategic foresight enabled us to navigate these hurdles effectively. We ensured continuity and reliability in our services by enhancing production and planning capabilities

Innovation and Competitive Edge

Innovation remains at the heart of EVS, driving us to stay ahead in a rapidly changing digital landscape. This year, we introduced several groundbreaking solutions, ensuring that reliability and quality remain paramount. Our advances with AI are particularly noteworthy. AI is not simply about doing more with less, it's about doing more with imagination. By amplifying creativity, increasing accessibility, and enhancing operational efficiency, these technologies are shaping the next era of live video production and broadcasting. Our XtraMotion technology and the various visual effects we provide in a live environment have empowered our customers and EVS operators to deliver immersive and engaging content. Our efforts have been rewarded with a continued rise in our Net Promoter Score (NPS) for the third consecutive year, solidifying our leadership in the industry.

Increasing Technological Complexity

The technological complexity of our industry is progressing further, and our broadcast and media companies are increasingly looking for partners who can help them handle that complexity, so they can focus on their core business—creating valuable content for their audiences and viewers. EVS is uniquely positioned to be that trusted partner, offering comprehensive solutions that simplify operations while enhancing content quality and delivery.

Commitment to Sustainability

At EVS we are deeply committed to balancing growth with environmental and social responsibility. In 2024 we launched several initiatives aimed at reducing our carbon footprint and enhancing our community engagement. Not only are we focused on our sustainability, but we are also working to reduce the carbon footprint of our customers through innovative solutions and practices. Our dedication to ESG principles is evident in every facet of our operations, reflecting our commitment to a sustainable future.

Excellence in Support Services

Our support services are being recognized as the gold standard in the live video production industry. This recognition underscores our relentless commitment to providing exceptional service and ensuring the success of our customers. Our support team plays a crucial role in our ability to deliver reliable and high-quality solutions, further cementing our position as a trusted partner in the industry.

Looking Ahead to 2025

As we look forward to 2025, our priorities include continuing our trajectory of profitable growth, driven by innovation and strategic partnerships. We see significant opportunities on the horizon, particularly in expanding our technological offerings and enhancing our customer relationships. Our channel partners and customers have been instrumental in our success, and their evolving needs will continue to guide our strategic direction. We will continue our growth both organically, and through further complementary acquisitions. EVS is being recognized as a premium brand, and we cherish this recognition as we strive to deliver unparalleled value and quality to our stakeholders.

In Conclusion

In conclusion, our 30th anniversary is a celebration of our past achievements and a springboard into a future defined by continuous growth and innovation. We are excited to build on the strong foundations laid in 2024, looking forward to another year of creating extraordinary experiences for our customers and viewers around the world.

Letter from the Chairman

Chairman of the Board / EVS

Dear Shareholders,

As the Chairman of EVS, I am honored to present our 2024 Annual Report, a comprehensive reflection of a year marked by growth, innovation, and purpose. The past year has demonstrated EVS' resilience, adaptability, and leadership in shaping the future of the media technology industry.

In 2024 we further strengthened our commitment to sustainable development and excellence across all areas of our business. Our continued emphasis on innovation has allowed us to navigate an evolving market while staying true to our core values. A highlight of the year has been the acquisition of MOG Technologies, strengthening our solutions portfolio and our ESG initiatives, solidifying EVS' role as a leader in environmental, social, and governance practices.

Looking ahead, EVS remains well-positioned for sustainable growth. Our focus on long-term value creation, supported by robust financial health, and a forward-thinking strategy, ensures that we continue to meet the needs of our customers, Channel Partners and stakeholders in a rapidly changing world.

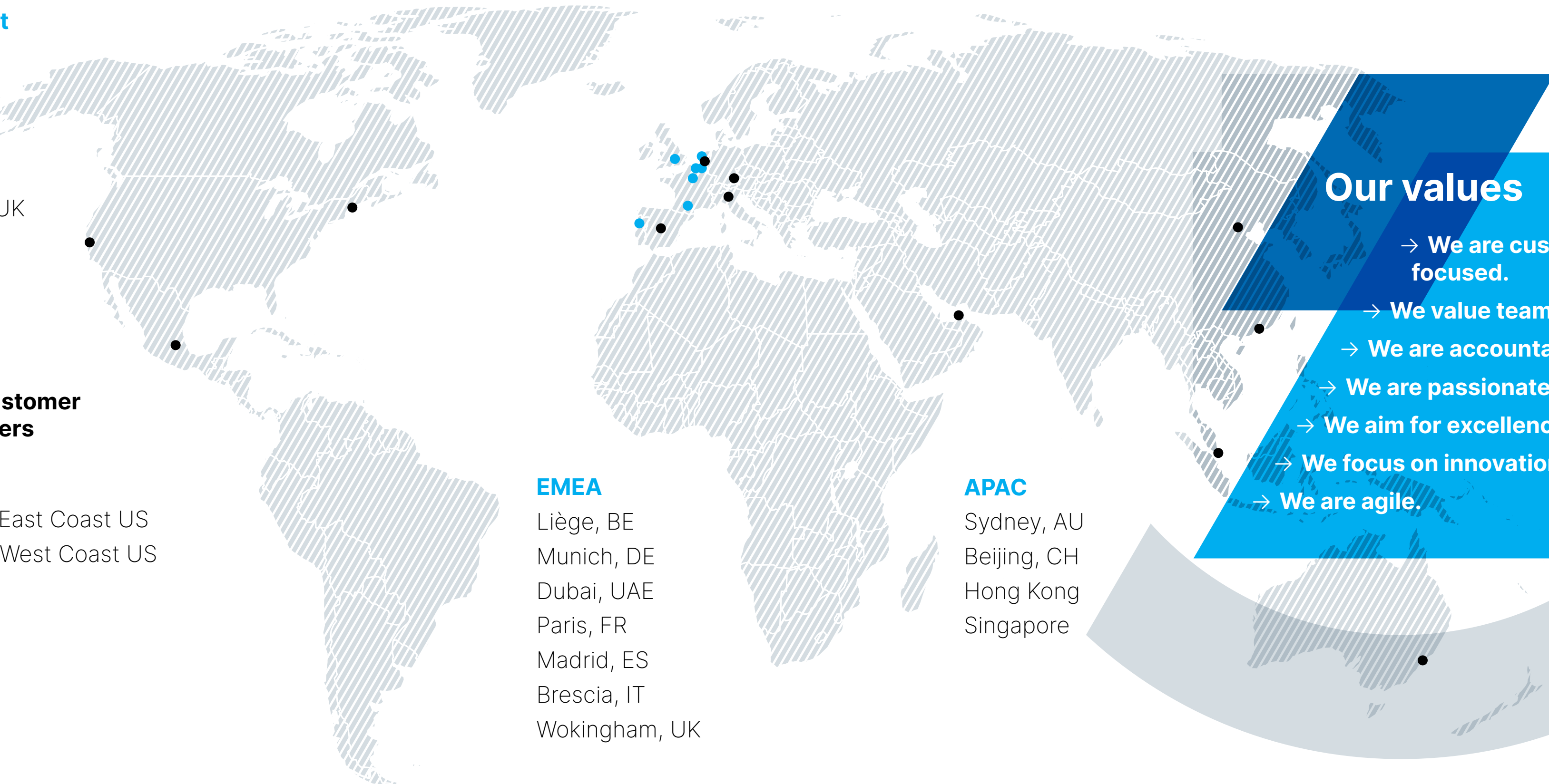
I extend my deepest gratitude to our talented Team Members, dedicated partners, and, of course, you, our shareholders, for your unwavering support throughout this journey.

Together, we will continue to build a future filled with opportunity and shared success.

Sincerely,

Johan Deschuyffeleer
Chairman of the Board, EVS

International footprint



Development centers

Liège, BE
Brussels, BE
Toulouse, FR
Wokingham, UK
Paris, FR
Gilze, NL
Porto, PT

Sales and customer service centers

NALA
Fairfield, NJ, East Coast US
Burbank, LA, West Coast US
Mexico, MX

EMEA
Liège, BE
Munich, DE
Dubai, UAE
Paris, FR
Madrid, ES
Brescia, IT
Wokingham, UK

APAC
Sydney, AU
Beijing, CH
Hong Kong
Singapore

Our values

→ **We are customer-success focused.**
→ **We value teamwork.**
→ **We are accountable.**
→ **We are passionate.**
→ **We aim for excellence.**
→ **We focus on innovation.**
→ **We are agile.**

HQ in **Liège**, Belgium

33 Nationalities

45M € EBIT 2024

Founded in **1994**

705 Full-time equivalents EOY 2024

198M € Revenue in 2024

Publicly traded since **1998**

We are EVS

We create return on emotion

The broadcast and media technology company EVS was founded in 1994. Headquartered in Liège, Belgium, the company has a global presence with over 700 Team Members working in 15+ offices around the world. In its early years EVS was known for its pioneering work in tapeless television technology, including the launch of the Live Slow-Motion (LSM) system, which rapidly became the standard replay technology for all broadcast sporting events worldwide.

Who we are

As a globally recognized leader in live video technology for broadcast and media productions, our passion and purpose are to help our customers and EVS operators craft compelling stories that elicit the highest emotional response. We strive to deliver the best possible solutions for them through our cutting-edge technologies and customer-focused teams, thereby ensuring that they can create engaging and impactful content. We take pride in our industry-leading position and remain committed to driving innovation and excellence in all that we do.

What we deliver

Our technology is used by customers worldwide to deliver live sports images, entertainment shows and breaking news content to billions of viewers in real time. Through our innovative solutions we enable our customers to engage and captivate their audiences with high-quality and impactful content. We are proud to play a key role in bringing some of the most exciting and engaging moments in sports, entertainment, and news to audiences all over the world.

Customer success

EVS has become a key player in the live production industry, offering reliable and innovative technologies and providing first-class support to customers located worldwide. Our focus on customer success has allowed us to remain at the forefront of the industry, and we are committed to helping our clients grow as the industry evolves. To deliver on this promise we have continued to invest in the latest technologies, including our pioneering work in IP, artificial intelligence, multiple video resolutions and Cloud-based implementation. Through these efforts we have remained ahead of the curve and have empowered our customers with smart, reliable and scalable solutions that enable them to produce the best live stories, today and in the future.

Vision & BHAG

EVS continues its journey towards achieving its ambitious BHAG (Big Hairy Audacious Goal) through its PLAYForward strategy, outlined in 2019.

This strategic plan has provided the foundation for EVS' transformation by defining:

- **Focus:** Live production as the core domain.
- **Value Discipline:** Customer intimacy as EVS' differentiating principle.
- **Technology Blueprint:** A comprehensive framework guiding innovation.
- **2030 BHAG:** To become the #1 solution provider in the live video industry.

Strategic Pillars

EVS pursues the following strategic priorities to reach the BHAG:

→ **Strengthen Market Leadership:**

Consolidate its position in LiveCeption, where EVS is already a clear leader.

Expand its footprint in MediaCeption and MediaInfra, leveraging partnerships with diverse channel partners and attracting new kinds of Live Audience Business customers (e.g. large US corporate customers).

Evidence: MOG Technologies acquisition and TinkerList investment will strengthen the EVS position for the MediaCeption market.

→ **Accelerate Growth in North America:**

Achieve fair market share across all solutions by intensifying sales efforts and support in the region.

Evidence: The EVS team in US has more than doubled in 3 years. EVS has hired key Team Members in the region to ensure and support its scalability.

→ **Refine and Articulate the Portfolio as an ecosystem:**

Align products and solutions to create a cohesive ecosystem - offering that meets diverse customer needs.

Evidence: The 3 solutions (LiveCeption, MediaCeption and MediaInfra) have been deployed as an ecosystem to support major summer events.

Key Enablers for Success

EVS' strategy is supported by the following levers:

→ **Cross-Selling Excellence thanks to a Convergent Product Roadmap:**

Drive synergy between solutions to unlock value for customers.

Innovate by integrating software, AI, and EVS' unique technology assets.

Evidence: The ratio of customers having 2 or 3 EVS solutions from different families is continuously increasing.

→ **Channel Partner Network:**

Leverage scalable partnerships to extend market reach.

Evidence: Success of the channel partner program enabling EVS to discover new types of customers.

→ **Embedding Sustainability and ESG as an innovation driver:**

Focus on carbon footprint reduction, clean electricity, sustainable manufacturing, packaging and efficient global operations.

Evidence: Neuron View as an HW multiviewer, saving up to 90% of energy in comparison to an SW based multiviewer.

→ **Gen AI models fully developed by EVS:**

Unleash creativity and enhance efficiency in professional live media production thanks to broadcast-specific near real-time GenAI models.

Evidence: Multiple new effects and workflow enhancements developed in 2024 in addition to XtraMotion.

→ **Mergers & Acquisitions (M&A) and Strategic Partnerships:**

Continue to explore opportunities that strengthen the portfolio and drive growth.

Evidence: Success of Axon acquisition to address the market of Media Infrastructure. Two new M&A transactions in 2024 to support the growth of the MediaCeption addressable market.

This focused approach ensures that EVS remains on track to achieve its vision for 2030, delivering exceptional value to its customers while setting the standard for live video production solutions.

Market Trends

As the media industry landscape evolves, EVS has played a pivotal role in facilitating transformation and enabling the creation of exceptional content for our clients in 2024.

Introduction

The key emerging trends in 2024 include a projected surge in demand for live events and personalized content, as well as the growing imperative for sustainable and adaptable business models to achieve broader efficiencies. As our customers consolidate and redefine their operations, opportunities in automation, cloud, AI, software implementation on COTS (commercial off-the-shelf) servers, and the SDI to IP transition are all reshaping how media companies optimize productivity and scalability. Simultaneously, content creators are not only seeking operational efficiency but also creative differentiation in their content formats and editorial approaches, thereby enhancing the storytelling experience and captivating diverse audiences across various platforms.

Key Trends

The following key trends were observed in 2024:

Growing supply of live events:

- **FASTchannels and multiple-tier live sports**
- **Content personalization and regionalization**
- **Digital subscriptions at a scale to generate revenue**
- **Linear broadcasting continued to be a main business driver**
- **UHD, Full HD and HDR**
- **Lower market tiers**

In general, the number of live sports events increased in 2024, driven by the emergence of new over-the-top (OTT) services and fast-access streaming channels designed to cover these events. The primary goal is to increase viewer engagement and replicate the successful advertising model that has thrived in the linear broadcast landscape for years. In addition, the live broadcast market is becoming increasingly diverse, with lower tier events growing faster in volume than premium events, requiring more efficient and standardized production models. While premium sporting competitions still command a significant share of global budgets, 2024 was a key year for major international events. Both UHD and 1080p (Full HD) in HDR have been widely used in these competitions, and the rush to move to UHD has been rationalized by the investment associated with its production.

Consolidation on the clients' side:

- **Profitability matters**
- **Clients reshaping their businesses**
- **Capex versus Opex**

Consolidation among Live Audience Businesses (LABs) and Live Service Providers (LSPs) continues to make headlines in the media and entertainment industry, with the primary goal of increasing profitability through smart investments, including automation technologies - in expectation of supporting cost reduction initiatives that include alternative business models as well. In general, we observed a demand for flexibility, moving from traditional pure Capex investments to more adaptable Opex and Capex formulas, including services.

Challenges in legacy operating technologies:

- **Emerging Opportunities for operational evolution**
- **Combining Cloud and On-Prem resources: Balanced computing**
- **Multi-Application Environments**
- **Software is king, and reliable hardware its queen**
- **Cybersecurity as a core priority**

The traditional broadcast model relied on fixed infrastructure for large events, but cloud computing has introduced scalable setups tailored to average needs with flexibility for peak demands. However, unpredictable costs have led many to adopt hybrid models, combining private clouds and data centers to balance cost and performance.

As workflows span on-prem and cloud environments, cybersecurity has become essential to protect sensitive content and systems. EVS addresses these challenges with a wide diversity of measures and global compliance, ensuring robust product security.

EVS' balanced computing approach integrates reliable on-premises hardware with adaptable software licensing, enabling customers to meet average needs while scaling for peak usage. This model optimizes costs while delivering a secure, scalable, and future-proof solution for live production workflows with predictability.

Key enabling technologies:

- **Software-Only and Hybrid-Combined Architectures**
- **Virtualization**
- **Driving efficiencies**
- **Generative AI Acceleration**
- **Automated Operations**
- **Change Management: the human factor**

Technology in media and entertainment used to be simple. Broadcasters had specific needs, and technology was developed and deployed to meet those needs. This was the story behind the introduction of SDI and, later, High Definition. Today, customers are faced with a number of new technologies that are growing rapidly and that come from other industries: Cloud, IP, Generative AI, Cybersecurity, 5G are all emerging in the live production space. Additionally, there is a growing need for manufacturers to integrate these technologies in a meaningful way so that broadcasters can meet the challenges they face, especially in the context of the growing number of events to cover and the role of automation in driving efficiencies in the production of those events. Also, it is important to consider the change management process to facilitate the adoption of these technologies as they may impact the way broadcasting is done by creating new or changing roles for production staff.

Ecosystems and Islands:

- **Pre-integrated ecosystems versus islands.**
- **Software Defined and Open Architecture**

The broadcast value chain is changing due to customer demand for greater efficiency. Traditionally, equipment manufacturers sold hardware and software to their end customers, typically relied on insourced or outsourced integration capabilities, and triggered complex and expensive projects. Today the shift from this traditional model to providing platforms or pre-integrated ecosystems and convergent platforms allows EVS to expand its scope to meet this need for greater efficiency. This also provides additional revenue streams with more professional services and service-level agreements around these ecosystems.

Sustainability and Efficiency:

Sustainability has become an important purchasing criterion, especially for public broadcasters in Europe, but not only here. Large tenders and requests for proposals increasingly include criteria related to sustainability and ethical sourcing practices to qualify as suppliers. At EVS we provide full transparency of our ESG strategy, and we take concrete initiatives to reduce the carbon footprint of our products. In addition, ESG is emerging as a powerful driver of internal efficiency, increasing demand for technologies that not only reduce the carbon footprint but also lower operating costs, creating a win-win scenario for both the environment and business profitability.

Summary

In 2024, EVS continued to lead the way in enabling the media industry to navigate a changing market landscape. The trends highlighted underscore the dynamic shifts shaping the market, from the growing demand for live events and personalized content to the adoption of sustainable business models. As customers prioritize profitability and rethink their operations, innovations in automation, balancing computing and AI have become critical to driving sustainability and scalability, and represent a new area of opportunity.

At the same time, content owners and producers are seeking both efficiency and creative differentiation, taking storytelling to new heights and experimenting with new formats to engage diverse audiences across platforms. EVS remains committed to leveraging its expertise to deliver solutions that truly help our customers achieve their goals and set the standard for creativity, efficiency, and excellence in sustainable live media production.

Acquisitions

In 2024, EVS completed two strategic M&A transactions: the acquisition of MOG Technologies in Portugal, now fully integrated, and a minority investment in TinkerList in Belgium. These transactions align with EVS' strategy to strengthen its portfolio, expand its market reach, and reinforce its commitment to driving innovation in media technology.

Acquisition & integration of MOG

An EVS brand

Company

- **Founded in 2002 - Based in Porto (Portugal)**
- **47 Team Members**
- **<€4M revenues in 2023**
- **Expertise in video and media technology, SW & cloud, broadcast & OTT**

Transaction

- **Full acquisition: < €5M (incl. earn-out)**

Synergies

- **Leverage Products, Technology and skills to further enhance and develop MediaCeption, especially through Channel Partners**
- **Hire Portuguese talent in the future**

Minority investment in TINKERLIST

Company

- **Founded in 2014 - Based in Leuven (Belgium)**
- **24 Team Members**
- **> €1M revenues in 2023**
- **Expertise in web technologies & automation workflows**

Transaction

- **Investment < €3M (including a capital increase and a convertible loan) for a minority stake**

Synergies

- **Leverage EVS worldwide presence to increase awareness**
- **Embed TinkerList inside EVS solutions**
- **Provide TinkerList with full autonomy to apply SaaS compliant go-to-market strategy for media production (beyond pure broadcasting)**

MOG
An EVS brand

Strengthening File Workflows and Broadening Market Reach

On August 2, during the Olympic Games in Paris, EVS announced its acquisition of MOG Technologies, a Porto-based company specializing in video and media workflows. The transaction closed on October 1, 2024.

Founded in 2002, MOG Technologies is recognized for its role in standardizing the MXF format and developing software modules that enhance file-based workflows. The company employs approximately 50 talented professionals with expertise in software development, cloud solutions, and broadcast/OTT workflows.

Through this acquisition, EVS aims to:

- **Expand the MediaCeption Total Addressable Market by integrating MOG's advanced file workflow solutions.**
- **Retain MOG's key products, distributing them through existing channel partners.**
- **Develop new solutions using MOG's existing components to address evolving market demands beyond traditional broadcasting.**
- **MOG Technologies is now a fully integrated part of EVS, operating as a dedicated R&D hub in Porto.**

Financial Details

- **MOG Technologies generated less than €4M in annual revenue at the time of acquisition.**
- **The transaction value, including earn-outs, was under €5M.**

TINKERLIST

Driving Innovation in Media Production Automation

Also on August 2, EVS announced a minority investment in TinkerList, a Belgium-based SaaS company known for its innovative production tools.

Founded in 2014 and headquartered in Leuven, TinkerList developed a web-based rundown editor and automation tool designed to enhance the productivity of production crews. With a strong emphasis on user experience, its tools address the growing demand for cost-efficient content production automation.

Key developments include:

- **Cuez, a flagship TinkerList product that streamlines production workflows and reduces operational costs for production crews.**
- **Storiez, a newly-launched cloud-native "Modern journalism NRCS" (Newsroom Computer System) unveiled at IBC 2024, which simplifies journalism with a story-centric approach for cross-media production.**

EVS plans to:

- **Support TinkerList's growth and scalability.**
- **Embed TinkerList's solutions into its own "News Solutions" and broaden production flexibility initiatives.**

Financial Details

- **TinkerList generated over €1M in revenue in 2024.**
- **EVS' minority stake was acquired for under €3M.**

Our sustainability strategy

In 2024, we continued to work towards executing our sustainability strategy by refining governance processes, collecting data to inform our decisions, and progressing with the implementation of our action plans. Our Sustainability Strategy is informed by our Double Materiality Assessment, which allows us to map our company's dependencies and impact on sustainability matters, thereby defining our priorities.

Sustainability matters are grouped under pillars, which are themselves categorized into four broad areas. Each pillar is associated with an ambitious 2030 target, sponsored by a member of the Leadership Team, ensuring accountability and support from top management.

More information on our Double Materiality Assessment

Planet

Alex Redfern
Chief Technology Officer

Customers' Carbon Footprint

50% reduction in carbon footprint of our products per € sold (baseline 2021) - aligned with SBTi (unit: tCO_2e/M€ revenue)

Veerle De Wit
Chief Financial Officer

Company's Carbon Footprint

55% reduction in carbon footprint of our company per € sold (baseline 2021) - aligned with SBTi (unit: tCO_2e/M€ revenue)

Our key highlights for 2024, and ambitions, are outlined in this report. For more information, please refer to the sustainability report.

More information on our sustainability strategy

People

Pierre Matelart
Chief People Officer

Talent Management & Diversity, Equity and Inclusion

Be in the **top 50%** of Top Employers in Belgium
Maintain a team member NPS of **30 or above**

Communities

Nicolas Bourdon
Chief Customer Officer

Customer Experience

Achieve an **NPS Devoncroft Score** of **30 or above** (in the "great" range) and be in the **top 25% of our industry**

Local Social Contribution

80% of Charity Days used

Governance

Veerle De Wit
Chief Financial Officer

Cybersecurity (company, products & solutions)

Maturity Level 2 of the CyberFundamentals Framework.

Sustainable Supply Chain

100% of our direct (High Risk & Medium Risk) suppliers **rated by EcoVadis**

50% of our direct (High Risk & Medium Risk) suppliers reach at least **a bronze medal in EcoVadis**

Nicolas Bourdon
Chief Customer Officer

Business Ethics

100% of Team Members trained on Code of Conduct

100% of our direct (high and medium risk) suppliers accept and respect our Code of Conduct (or equivalent)

Sustainability Governance & the Sustainability Team

At EVS several administrative bodies play an important role in the development, rollout, and implementation of the ESG strategy. We have therefore created a governance structure that embeds sustainability throughout our entire organization.

The Board of Directors defines the ESG strategy, the Leadership Team is responsible for its implementation, and the ESG Core Team ensures its day-to-day management.

Given the wide-ranging nature of sustainability, Team Members from various departments within EVS (HR, Finance, Business Application, Customer Success, Engineering, Legal, Marketing, etc.) are part of the ESG team.

At the beginning of the year, we introduced ESG Ambassadors for major offices. These Ambassadors are responsible for spreading ESG culture locally and defining local priorities.

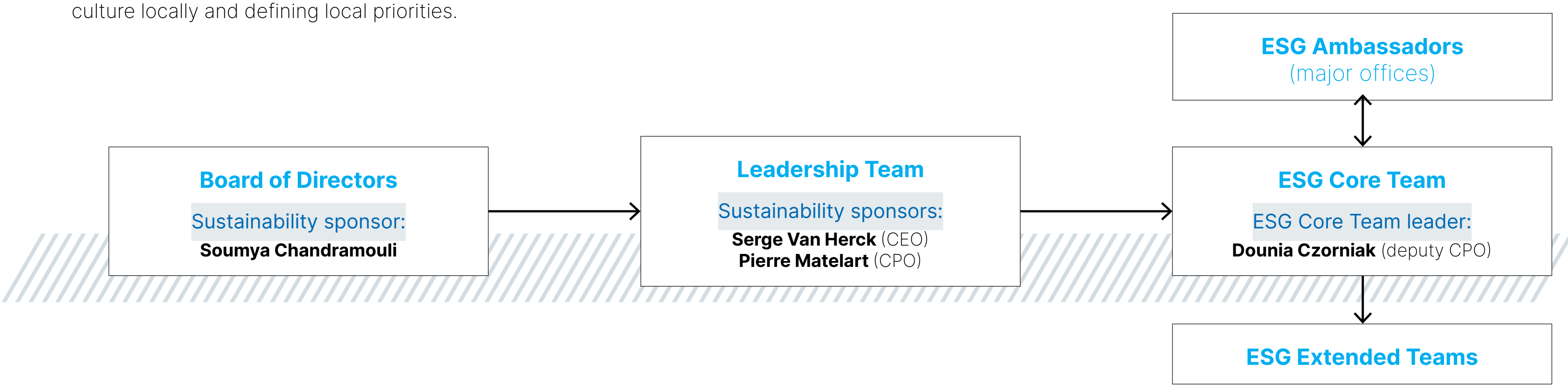
Overall, over 40 Team Members are working on implementing EVS' sustainability strategy, each bringing different expertise and interests, but united by a common commitment to foster a better future.

More information on sustainability governance

External recognition

We frequently receive ratings on sustainability matters, which we analyze to ensure that we are on the right track.

- **Sustainalytics** is a well-known rating agency. Their analysts have rated more than 20,000 companies. Our current score (August 7, 2024) is 19.5. Companies that score between 10 and 20 are considered to be low-risk. We are in the 32nd percentile (1st being Top Score) of all rated companies. Sustainalytics also provides a worldwide sector ranking. We are 418 out of 667 in the technology hardware industry group.
- **EcoVadis** is an independent sustainability rating platform that monitors and improves the environmental, ethical and social performance of companies worldwide. EcoVadis provides sustainability performance audits for 75,000+ companies across 200+ sectors and in more than 160 countries. We were awarded a silver medal in 2024 assessment thanks to a score of #67/100. We are ranked in the #89th percentile, which means our score is higher than, or equal to, the score of #89 percent of all companies rated by EcoVadis.
- **CDP** is a not-for-profit charity that runs a global disclosure system for investors, companies, cities, states and regions to manage their environmental impacts. We were assessed as D in 2024.



Carbon footprint strategy

Our ambition

As a technology company in the broadcast and live production sector, we recognize the environmental impact of our operations. It is our responsibility to measure and reduce this impact as much as possible. We are committed to achieving the Science-Based Targets initiative (SBTi) goals for reducing CO_2 emissions.

Building on our 2024 results, we aim to obtain approval for our targets from SBTi in 2025 - aligning with global efforts to limit temperature rise to well below 2°C and below 1.5°C, if possible. We aim to meet our targets and contribute to a more sustainable future by implementing innovative strategies and fostering collaboration across our operations.

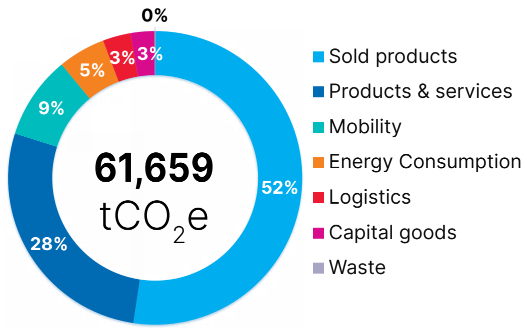
We have defined the following targets based on our 2024 data :

50% reduction of our product carbon footprint (baseline 2021 – Unit tCO_2e/ M€ revenue)

55% reduction of our company carbon footprint (baseline 2021 – Unit tCO_2e/ M€ revenue)

2024 Highlights

2024 Carbon footprint results



EVS' 2024 Carbon Footprint amounts to 61,659 tCO_2e, which represents a slight increase compared to 2021. This expected rise is primarily due to 3 factors:

- **The strong growth of our activity over the past years;**
- **A broader reporting scope capturing more emissions sources (including our entity in the Netherlands, excluded in 2021);**
- **A significant improvement in data quality, allowing fewer assumptions, fewer exclusions due to lack of data, and greater accuracy.**

These results are the outcome of a structured approach, and efforts implemented in 2023, then reinforced in 2024, with our dedicated task-force team.

More information on our carbon footprint results

Use of Sold Products: VIA Power

One of the cornerstones of our carbon reduction strategy is the implementation of power-saving tools for our customers. The electricity consumed by our products in our customers' facilities represents by far the biggest impact of the company on climate change.

We recognize that there is significant potential to improve the energy consumption of our products when they are idle, particularly during nighttime. Currently, customers are not accustomed to turning off their equipment when it is not in use. This reluctance is due to several reasons e.g. customers do not want to spend time turning equipment on and off, as it requires manual configuration steps to ensure everything functions correctly.

To address this, we are developing tools to make it easier for customers to shut down and turn on their equipment. This development began this year with a subsidy from the Pôle MecaTech of the Walloon Region. We have built a Proof of Concept that will soon be tested in customers' facilities. The goal is to highlight the energy savings this tool would enable—estimated at 40% of the system's total power consumption—in terms of both CO_2 reduction and cost savings.

HR strategy

Our ambition

The business world is changing, and employees' expectations are evolving with it. Companies must attract and retain the best talent and boost performance while ensuring they have the talented people needed to attain their business goals. By 2030, we aim to achieve two primary objectives:

Attain a position within the **Top 50%** of Belgium's Top Employers.

Achieve a team member NPS (Net Promoter Score) of **30** or higher, referred to as tmNPS (Team Members Net Promoter Score).

These dual objectives signify our commitment to both outward and inward perspectives. Being recognized among the top employers ensures our dedication to enhancing HR policies through global benchmarking of best practices.

2024 Highlights

Engagement Survey

All experts agree that there is a strong connection between the level of engagement within a company and business results. Therefore, it is important to measure the commitment level of our Team Members.

Over the last six years our Team Members worldwide have been invited to participate annually in our engagement survey. In 2024 the results showed a lower participation rate but still very high representativity, and the level of engagement remains high.

	2024	2023	2022	2021	2020	2019
Participation rate in the engagement survey	87%	91%	80%	88%	84%	85%
Level of engagement	92%	91%	91%	89%	87%	67%

Overall, we are proud of these results as they clearly show that EVS is a great place to work, and that it deserves the certification of Top Employer received at the beginning of 2024.

TmNPS

In 2023 we implemented a Net Promoter Score (NPS) survey to assess Team Members' satisfaction and loyalty. The survey asks a straightforward question: "How likely are you to recommend working at EVS to a friend or an acquaintance?"

Overall, the results are very encouraging with an average score of 52, well over the benchmark of 30. With this regular survey we have an overview of the whole year, and we now have a better understanding of the seasonal effect. We will continue with this tmNPS survey in the coming year to complement our engagement survey.

Development

At EVS we are committed to providing our Team Members with opportunities for development. We offer a wide range of learning and development opportunities, including live training, online training, reading material, language classes, and internal and external development programs. We believe that investing in the continuous development of our Team Members is investing in the success of our company.

More information on our talent management strategy

CliftonStrengths

"What leaders have in common is that each really knows their strengths, has developed their strengths, and can call on the right strength at the right time." – **Donald O. Clifton**

In 2024 we focused on fostering the use of the CliftonStrengths assessment within the company. This assessment helps uncover one's unique combination of 34 CliftonStrength themes, informing Team Members of their main strengths. This knowledge can improve individual performance and teamwork.

Diversity, Equity and Inclusion

Raising awareness regarding diversity, equity and inclusion (DEI) is a continuously ongoing process which has been pursued through several actions.

In 2024 we focused on training Team Members who have a significant impact within the company, particularly those in representation or hiring roles. Lead managers in the R&D department participated in a dedicated training course on inclusive leadership, while our most frequent hiring managers received training on unconscious biases that can affect the hiring process.

We also launched several mentoring programs, both internally and externally. One such program was designed to foster exchanges between female employees at EVS and the Leadership Team. This initiative has been highly successful, with mentees valuing the experience and knowledge of their mentors, and mentors gaining valuable insights into the experiences of female employees. Additionally, the DEI team introduced a mentoring program for first-year Computer Science students at the University of Liège. This program aims to support the small number of female students in these studies by offering guidance from our female computer scientists, demonstrating that women have a place in STEM (science-technology-engineering-mathematics) and that their careers can be fulfilling.

More information on our DEI strategy

Top Employer

For the third consecutive year, we are proud to announce that we have been honored with the esteemed recognition of being named a 2025 Top Employer. This accolade stands as a testament to our unwavering commitment to fostering an exceptional workplace environment that prioritizes the well-being and growth of our invaluable team.

Why join EVS?

Ed Force 1 - Celebrating Together Worldwide

The year 2024 marked an incredible milestone for EVS as we celebrated our 30-year anniversary. It seems only fitting to reflect on one of the driving forces behind our vibrant company culture: our festive team, Ed Force 1.

To mark our 30-year anniversary, Ed Force 1 orchestrated an extraordinary worldwide challenge through an app developed by teroGO. This 9-week challenge successfully engaged over 400 Team Members, inviting them to log as many activities as possible in teams of 10. The activities were incredibly diverse, ranging from sports and time spent with children, to mental well-being exercises and gardening.

In the period of 9 weeks, over 6,000 activities were logged on the platform and 5,000 'likes' were generously distributed amongst us.

Additionally, EVS received the prestigious Corporate Stars Award in the category of "Best Campaign to Improve Health and Mental Well-being," further acknowledging the success of this initiative, and others already in place at EVS.

The Ed Force 1 group has once again demonstrated the power of celebration, community, and team spirit within EVS. Here's to many more years of togetherness and success!

Financial Strategy

Capture market growth

The broadcast market is experiencing transformative growth, driven by technological advancements, evolving consumer behaviors, and innovative content delivery methods. In this dynamic landscape, broadcasters must remain agile, invest in cutting-edge technologies, and prioritize sustainability. The future of broadcasting promises exciting opportunities, and EVS is committed to leading this evolving market.

The overall growth rate for the broadcast market is anticipated to be approximately 2-5% per annum[1].

Outgrow the market

In addition to benefiting from market growth, we aim to outpace it by capturing a greater market share from our competitors. Our strategic focus includes significant growth in North America and increasing our market share in the MediaCeption and MediaInfra solution categories. This objective is grounded on several factors:

- **Some of our competitors are shifting away from our target market, specifically the live broadcast industry.**
- **Recent wins, such as the Al Jazeera project, illustrate our ability to gain market share.**
- **Our sustained Net Promoter Score supports our ambition to expand our market share.**
- **Our growing Channel Partners ecosystem enables us to reach new customers, as shown in a case study involving a large US-based corporate customer using our technology for its broadcasting needs.**

We expect the organic compound average annual growth rate to be around 7% over the next 5-6 years.

Increase our recurring revenue

We aim to further increase our recurring revenue while respecting our customers' challenges and purchasing patterns. Given the pressure on operational spending in the broadcast industry, EVS systematically offers its solutions in both Capex and Opex forms. Our recurring revenue, primarily derived from Service Level Agreements (SLAs), has seen consistent growth over the past years. We are continuing to expand our SLA footprint by integrating this service into all our contracts, as it is greatly appreciated by our customers.

In addition to our SLAs, we are developing more license and subscription revenue streams. These allow our customers to temporarily upscale or upgrade their systems to meet peak demand or specific production needs.

Ensure profitable growth

Our goal is to ensure profitable growth, targeting a return on investment that aligns with our current business model of 22-23% EBIT. Achieving this growth requires significant investment in resources, including pre-sales, sales, and support organizations, to capture market opportunities and maintain high-quality customer support. While departments such as Production and R&D will grow in line with the company's trajectory, certain departments can absorb growth without significant expansion.

Investment in the foundations of our company will shift, with a reduced focus on digital transformations and increased emphasis on security to ensure a secure customer service experience. Compliance with regulations such as the NIS2 Directive will also require ongoing efforts.

We expect operational leverage to improve by 2 to 3 percentage points over the next 5-6 years, assuming that the investments needed to structure the business and ensure compliance will not further increase.

Growth through acquisitions

In addition to achieving profitable organic growth, we actively seek acquisitions that complement our ecosystem. For further information, please refer to the chapter on Strategy Acquisitions (p12).

Optimal return on investment

Finally, we aim to ensure an optimal return on investment for EVS. This commitment underscores all our financial strategy objectives, guiding our pursuit of sustained, profitable growth.

1 Reference Devoncroft study

EVS Solutions

EVS continues to enhance its portfolio through ongoing investments and strategic inorganic initiatives that expand both our offerings and talent pool.

Introduction

In 2024, EVS continued to enhance its portfolio through ongoing investments and strategic inorganic initiatives that expanded both our offerings and talent pool. Building on our legacy of innovation, we reinforced our leadership in live video production, content management, media infrastructure solutions and sports VAR technology. This year's advancements not only supported the reliable delivery of major global sport and news events but also drove operational efficiencies and creative storytelling for our clients worldwide.

LiveCeption:

Redefining Live Production Excellence

LiveCeption®, EVS' flagship solution for live production, replay, and highlights, achieved remarkable milestones in 2024, cementing its position as a core enabler of live media experiences supported by EVS' Proprietary Generative AI tools.

Solution Highlights

- **XtraMotion 3.0:** The launch of XtraMotion 3.0 introduced revolutionary improvements, including enhanced slow-motion quality, faster turnaround times, new cinematic and picture deblurring capabilities.
- **XtraMotion Breakthroughs:** XtraMotion® achieved major adoption across various sports, including rugby, CBS American Football (NFL), premier single-seater car racing, New Zealand Basketball, Australian Football, and various rental businesses.
- **Remote Operations:** EVS solutions supported our North American clients, CNN and Warner Brothers in implementing remote workflows for enhanced flexibility in one of our main markets.
- **Major Summer Events:** LSM-VIA® and XT-VIA powered the broadcast of the world's biggest live sporting events, including a global multisport competition and a worldwide soccer competition organized in Europe.
- **Extensive XT-VIA Deployment and XtraMotion in re-emerging territories:** XT-VIA® and LSM-VIA technology were chosen by ZOOM, Real Impact and NEP India for the live coverage of India's cricket market as well as other sports events. NEP Australia selected XT-VIA and XtraMotion to cover the Australian basketball league, NBL Australia.

MediaCeption

Driving Convergence and AI-Powered Efficiencies

MediaCeption® evolved in 2024 into a convergent ecosystem, integrating advanced AI technologies and innovative tools to optimize content management and storytelling workflows. Both VIA MAP and IPD asset management solutions set the reference in newsrooms and delivered the world's biggest major sporting events.

Solution Highlights

- **VIA MAP Ecosystem:** The VIA MAP® platform served as the core of MediaCeption, offering seamless integration with solutions such as an evolved VIA Create (web editing tool) and MediaHub®, our content distribution system.
- **AI Innovations:** Features such as speech-to-text, facial recognition, celebrity identification, automated clipping, and auto-playlist creation further enhanced efficiency and storytelling potential.
- **MediaHub Integration:** MediaHub is becoming a vital component of MediaCeption, supporting IPD workflows, and progressively VIA MAP convergent platform, while enabling content delivery for major multi-sport events.
- **Acquisition of MOG Technologies:** The acquisition of MOG Technologies in Portugal and the establishment of EVS Porto strengthened EVS' global footprint and capabilities. Their software portfolio fully complements the EVS MediaCeption solution, offering bundled all-in-one solutions, easy to deploy both on premises and in the cloud, broadening our footprint and addressable market.
- **Investment in TinkerList:** EVS also made a minority investment through a capital increase in TinkerList, a Belgium-based company specializing in web technologies and automation workflows for media production. TinkerList solutions will be embedded into EVS MediaCeption solutions, boosting automation capabilities, and facilitating the extension of our solutions in the news production field.
- **Major Wins:** VIA MAP achieved significant adoption in Australia and North America, reinforcing its versatility in different market applications EVS MediaCeption products will also be used by the news international brand Al Jazeera (an essential source of information in the Arabic-speaking world) as a central element of their operations.

MediaHub

Empowering Global Content Exchange and Collaboration

MediaHub®, integrated as part of MediaCeption, distinguished itself as a critical enabler for real-time content sharing and distribution across large-scale international events in 2024. Its versatility as a multi-tenant asset management system fostered improved collaboration by enabling multiple organizations to seamlessly manage and distribute content from a unified platform to the world.

AI-Enhanced Workflows for All Audiences: AI features such as speech-to-text, translation, and automated clipping to streamline content using MediaHub. This enables faster, more accurate distribution of key moments and easy archive exploration through a simple, yet complete, interface.

- **Flexible Deployment Options:** MediaHub is deployed both as a cloud-based SaaS solution and an on-premises one, offering clients unparalleled flexibility. On-premises setups were instrumental in managing the complex demands of major international events, while the SaaS model provided scalability and ease of access for distributed teams and Sports Federations.
- **Scalable Virtual Operations:** Acting as a virtual alternative to traditional IBC (International Broadcasting Center) physical setups typical of major sport events, MediaHub empowered remote production teams with the ability to access, browse, and clip content in near real-time, ensuring operational efficiency and cost-effectiveness.
- **Supporting Global Sporting Events:** MediaHub facilitated seamless content exchange and delivery for two of the year'slargest sporting events in the world, connecting teams and stakeholders across multiple locations worldwide. It ensured rapid turnaround and enhanced storytelling for audiences worldwide by providing robust real-time access to event footage.

MediaInfra

Elevating Media Processing and Infrastructure Management

MediaInfra® solutions offer advanced broadcast control, monitoring, conversion, and real-time processing for SDI, IP, and hybrid broadcast infrastructures. Designed to manage both simple and complex workflows, our solution provides seamless integration with our own products and numerous third-party devices.

Solution Highlights

- **Neuron's Versatility and Advanced Audio Processing:** Our Neuron® Network Attached Processors have been enhanced to offer greater versatility and new features in live production environments, SDI and IP transitions, processing and remote operations, including advanced audio processing capabilities with integrated Dolby® processing.
- **Expanded Compatibility:** Integration with Arista and Cisco network technology broadened Cerebrum®'s compatibility, enabling more streamlined operations, supported by our own Software-Defined Network controllers.
- **Advanced Interfaces:** The introduction of the Cerebrum Touch Screen panels redefined user interaction, bringing cutting-edge interactive panels and intuitive GUIs (Graphical User Interfaces) to the forefront of broadcast automation. This innovation simplifies the management of complex workflows, empowering users with seamless control.
- **Neuron in Action:** Neuron® processors played a critical role during a major multisport summer event, ensuring seamless audio and video live processing and transport from different venues.
- **New Markets:** EVS delivered high-end corporate IP environments for a large American bank, setting new standards for IP processing, routing and SDI-to-IP transitions in high-end corporate environments in which reliability, video quality and security are key.
- **Global Growth:** Cerebrum gained market share globally, with new customers in the US (e.g. Monumental and LMG) and Asia-Pacific regions, delivering balanced solutions for both LSPs (Live Service Providers) and LABs (Live Audience Businesses). It is also a key element of the setup, producing the most exciting single-seated motor competition worldwide, including specific features developed for them.

PowerVision

Precision and AI Innovation in Sports

PowerVision® solutions have enabled transformational advances in sports officiating and live video analysis, ensuring accuracy and efficiency in high-stakes moments through the most advanced AI video analysis tools. We offer LSPs the opportunity to expand their business with an additional sports technology solution, and federations the ability to take control of their officiating activities.

Solution Highlights

- **Remote Workflow Enablement:** New workflows allow more flexible and efficient deployment models, thereby maximizing remote operations centers for a coordinated,yet reliable, operation through dedicated networks or the Internet.
- **Medical Tablet and Microsoft Windows Client:** EVS has introduced new software for clients that is compatible with Microsoft Windows tablets, enabling medical professionals to perform real-time reviews during live competitions with enhanced mobility and efficiency.
- **Assisted Virtual Offside Line Module:** The innovative, assisted, offside line module sets a new standard for precision in soccer officiating and VAR, automatically placing the offside line by accurately tracking field positions, player movements, ball trajectories, and biomechanical details with TV broadcast cameras. This solution ensures highly accurate, automated offside rulings while maintaining the authenticity of live video, avoiding synthetic overlays, and preserving full transparency and visibility for viewers.
- **Global Expansion:** Key successes in the Middle East solidified PowerVision's global presence through strategic collaboration with a trusted Channel Partner. These achievements were complemented by new wins enabling officiating operations in central European football leagues, African leagues, South American competitions, and other sports worldwide. This expansion,

achieved in partnership with Live Service Providers (LSPs), Channel Partners, and Sports Federations, underscores PowerVision's adaptability and growing impact across diverse markets as Sports Technology officiating solutions are becoming mainstream.

Summary

In 2024, EVS solidified its leadership in live media technology through transformative advancements in its flagship solutions: **LiveCeption®, MediaCeption®, and MediaInfra®**. These innovations not only supported the delivery of the world's most prominent live events but also empowered our clients to achieve new levels of efficiency, flexibility, and creativity.

LiveCeption® led the way in live production with groundbreaking AI-powered tools such as XtraMotion 3.0, redefining replay and highlighting workflows across major sports. Its extensive deployment in global markets (including car racing, cricket, basketball, and premium international competitions) highlighted its scalability and unmatched value for live media experiences.

MediaCeption® evolved into a robust convergent ecosystem driven by AI and workflow integrations. Key innovations such as VIA MAP and MediaHub enabled seamless content management and distribution, simplifying complex workflows for newsrooms, digital marketing teams and live sport event productions. The integration of AI-driven features such as automated clipping and speech-to-text further enhanced storytelling capabilities, while strategic acquisitions (including MOG Technologies, and partnerships with TinkerList) expanded MediaCeption's market reach and functionality.

MediaInfra® continued to set the benchmark for broadcast and live production infrastructure. Its advanced capabilities in SDI-to-IP transitions, IP routing, audio processing with Dolby®, and compatibility with leading network vendors ensured reliable, future-proof operations. MediaInfra's deployment in both high-end corporate environments and major live events demonstrated its adaptability and scalability, further strengthening EVS' global presence and entrance into new markets.

Through these cornerstone solutions EVS has enabled its customers to confidently navigate an ever-evolving media landscape, supporting their operational and creative ambitions. By prioritizing innovation, collaboration, and adaptability, EVS remains a trusted and solid partner in shaping the future of live media production, delivering value to customers and shareholders alike.

EVS Community

Celebrating 30 years of innovation as we expand our community to include every role in live media production

Introduction

In 2024 we celebrated the incredible world of live media production where diverse teams come together under pressure to coordinate, contribute, and collaborate to unleash the powerful emotions of live events. This year we honored our 30th anniversary by celebrating the vibrant community of users who bring our products to life and remain the cornerstone of our success.

From replay and highlight operators to support engineers, system workflow designers, vision engineers, and facility management teams, we connected with our users around the world to recognize their vital role in delivering memorable productions. Together, we celebrated the spirit of innovation, collaboration, and excellence that defines EVS and the live media industry.

30-Year Celebration

EVS took our celebrations to multiple events around the world in 2024, with our largest gathering of 250+ users at our EVS house in Paris during the Olympic production period. Multiple other events took place, leading up to the Super Bowl in Las Vegas, the NBA All Star Game in Indianapolis, local gatherings in Milan, London, Japan, Germany, and other locations.

Beyond Operators

While our LiveCeption Replay Operators have long been a core community of users empowering live production, we continued to strengthen how we support our entire community of production users around the world. With a new online platform, events, and learning opportunities, we ensured that our MediaInfra engineers could maximize the efficiency of the system while addressing new technology needs. We ensured that our MediaCeption editors, producers, and media managers have access to their peers around the world to share experiences and collaborate on more ways to optimize storytelling content workflows. Furthermore, we made a concerted effort to support our VAR (Video Assistant Referee) community and help users who are trying to keep sports officiating out of the way of the live events themselves through our PowerVision tools.

Learning

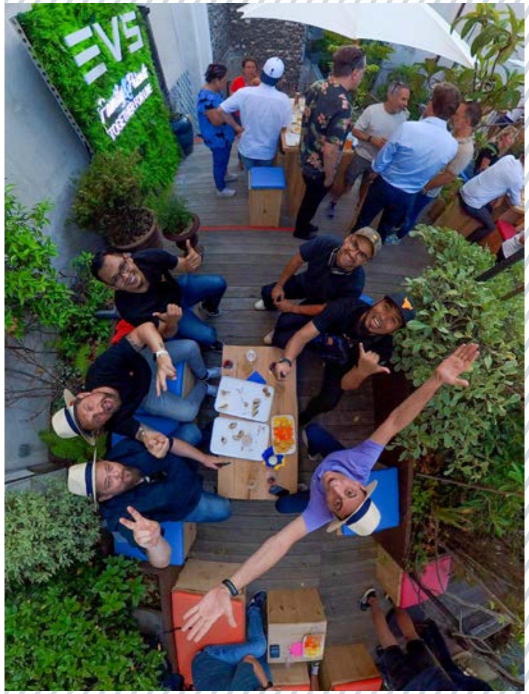
With a core component being learning, we have further established core pillars of how we encourage personal growth in our community of users. Through new operational tools such as thousands of downloads from our document portal, nearly 2000 people attending our in-person training courses and a growing community of learners enrolled in our learn.evs.com domain, we support our community of users throughout their journeys of excellence. In addition, we have established a technical training program aimed at certifying users who can both implement EVS solutions and provide a new basis of technical professionals our industry can trust.

Contributing to the ideation process

While we work to ensure that our user community remains at the forefront of production workflows, their ideas and advice are central to our future success. We have continued to empower our user community to collaborate with our product teams, to drive our roadmap and ensure that their ideas can improve the user experience while simultaneously being part of our innovation journey.

Conclusion

While 2024 was a banner year for outreach and engagement with our users, EVS remains committed to the evolution of our industry and how we can foster new, diverse thinking, collaboration and growth to keep our industry strong.



Our customers

Challenging perceptions: EVS' "This is not a replay" campaign

In 2024, EVS embarked on an ambitious journey to reshape its identity and expand its market influence through the launch of the "This is not a replay" campaign. This initiative, a testament to collaboration and innovation, sought to dispel the notion of EVS as solely a replay technology provider and to showcase its broader portfolio of integrated solutions.

From concept to campaign

The campaign's inception was sparked off during strategic brainstorming sessions in Fairfield, New Jersey, where the North American sales team collaborated with members of the marketing and sales enablement teams. Recognizing the need for a paradigm shift in market perception, these sessions gave birth to a creative approach that spotlights EVS' diverse solutions, which include content management, distribution, real-time processing, routing, multiviewing, and video assistance for officials.

Inspired by René Magritte's "The Treachery of Images", the campaign challenged audiences to rethink their understanding of EVS. The phrase "This is not a replay" invited viewers to see beyond the company's traditional association with replay technology, positioning EVS as a pioneer in innovation and evolution.

Milestones and impact

The campaign's rollout began at the NAB Show in Las Vegas in April, coinciding with EVS' 30th anniversary celebrations. To mark this milestone, EVS partnered with Levita, a Belgium-based company specializing in levitation and known for showcasing its products with a touch of magic. Together, we created a breathtaking display at the EVS booth. Visitors were captivated by the sight of EVS' renowned LSM-VIA remote control system levitating alongside a reproduction of Magritte's "The Treachery of Images." This visually stunning combination underscored the campaign's core message: there's much more to EVS than meets the eye.

This is not a replay - Levita

Following this successful debut the campaign transitioned to a broader stage. A dedicated landing page – evs.com/notareplay – supported a series of advertisements in specialized publications and dynamic social media campaigns.

During the summer the campaign found a new home in the EVS House in Paris. This space, reimagined to celebrate EVS' 30 years of innovation, hosted key stakeholders during the summer games, providing an immersive experience that underscored the company's comprehensive solutions.

At the IBC2024 event in Amsterdam, EVS took creativity to another level by collaborating with NOIR-artist, a Belgian painter renowned for live performance painting. NOIR-artist's captivating artwork, created in real-time during the show, now graces EVS' headquarters in Liège.

A holistic provider of integrated solutions

The "This is not a replay" campaign successfully transformed perceptions of EVS, presenting it as a holistic provider of cutting-edge solutions. Through a mix of strategic messaging and innovative touchpoints, EVS conveyed the message that investing in the company means embracing an ecosystem of seamlessly integrated technologies.

As the campaign has evolved, it continues to position EVS as an industry leader, ready to challenge conventions and redefine the boundaries of live video production. The next chapter will highlight customer success stories, offering further evidence of EVS' expansive value proposition and its impact across the industry.

Through "This is not a replay," EVS has not only solidified its position as a forward-thinking innovator but has also laid the groundwork for sustained growth and influence in the live production landscape.

In essence, "This is not a replay" encapsulates our bold vision for the future — a future where boundaries are blurred, perceptions are shattered, possibilities are limitless.
Serge Van Herck / CEO

EVS' 30-year Anniversary

Family & Friends Together for Live: Celebrating 30 years of EVS

2024 was a landmark year for EVS as we proudly celebrated 30 years of innovation, growth, and connection. Under the theme "Family & Friends Together for Live" we honored the relationships and shared passion that have defined our journey. From our loyal customers and trusted partners to our dedicated Team Members and passionate technology users, it is their trust and collaboration that have fueled our success over the past three decades.

The EVS House in Paris: A Summer to Remember

This milestone was celebrated far and wide through a series of events and initiatives aimed at bringing this passionate community together. A standout highlight was the EVS House in Paris, where, during that year's vibrant summer season, as the world's attention turned to the French capital, we transformed our temporary Parisian hub into a home away from home – a place for operators, customers, and partners to connect, share and create unforgettable memories.

Experience the celebration once again by watching our aftermovie!

Testimonials from our community

EVS' replay solution unlocked this adrenaline-filled portal that is simultaneously challenging, gratifying, and highly addictive. It's delivered more than I could conceptualize in my wildest dreams, by revolutionizing not only my life but the lives of those I love."
Brady Jones IV, replay operator, EVS

One thing that impresses me here at EVS is the attitude of all Team Members. There's a sense of company loyalty, mixed with bona fide dedication and enthusiasm. Also, there is always something challenging happening and every day is filled with new learning opportunities and excitements."
Evita Won, Area Sales Manager, EVS

30 years of innovation, partners, and friendship. These are the values we at Amber Technology rely on in our relationship with EVS, from the humble beginnings at the little shop in Liège to the purpose-built building of today. There have been many adventures along the way, but at the core of each project there is always the knowledge that we, as a team, will complete what we have started."
Peter Amos, Managing Director, Amber Technology

It's incredible to witness all the milestones achieved by EVS over the last 30 years! We treasure the successful collaboration between us, delivering top-class technology for broadcasting and new media productions in China. Once again, our heartfelt congratulations on this great achievement!"
Daniel C.K. Fung, Chairman and CEO, NDT Group

Head to our dedicated 30th-anniversary page

Net Promoter Score (NPS)

Net Promoter Score update: a testament to excellence and customer success

At the heart of EVS lies a relentless pursuit of excellence and an unwavering commitment to customer success, as reflected in our values. We use the Net Promoter Score (NPS) as a key measure of customer engagement and satisfaction, to ensure we continually meet and exceed customer expectations.

In 2024 our NPS was independently measured by Devoncroft Partners through their annual Big Broadcast Survey (BBS), the largest study of its kind in the global broadcast and media technology sector. According to Devoncroft's Global Brand Report, which provides detailed insights into how more than 100 media technology suppliers are perceived by technology buyers worldwide, our company achieved an impressive NPS of 45.2, significantly higher than the industry average of just below 20. This score places us in the top 15% of companies in our industry.

When broken down by region, our performance highlights our global strength and adaptability:

NPS of 45.2

Americas **40.1** | EMEA **40.5** | APAC **59.2**[1]

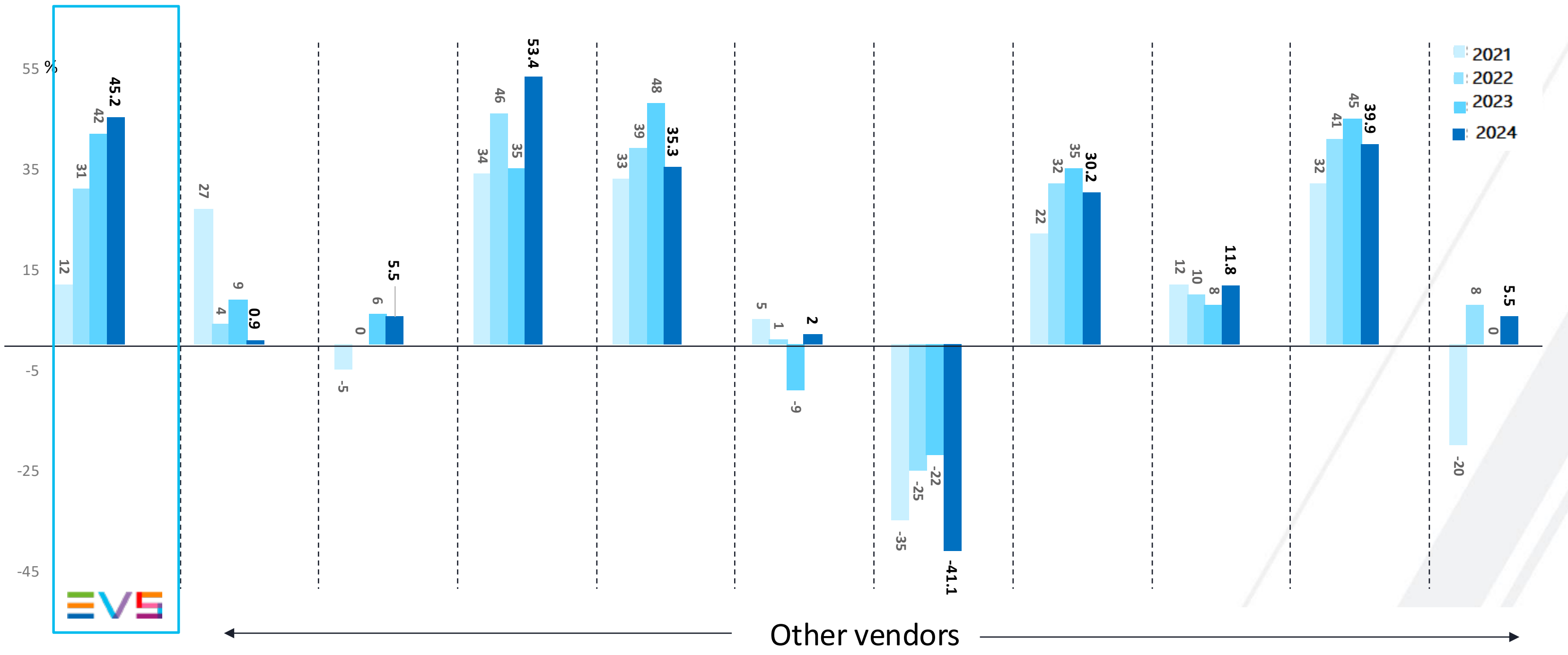
Additionally, systems integrators and resellers, key stakeholders in our indirect sales strategy, awarded us an NPS of 52.9. This outstanding result affirms the success of our efforts to enhance partnerships and expand indirect sales channels.

1 a particularly strong showing in this high-growth market

The 2024 results also underscore the growing association of the EVS brand with quality, reliability, and expertise, reinforcing our position as a respected brand and industry leader. Notably, this marks the fourth consecutive year of NPS improvement, with scores steadily rising from 12 in 2021 to 31 in 2022, 42 in 2023, and 45.2 in 2024.

This consistent upward trajectory reflects the passion and dedication of our teams, the trust of our customers, and the strength of our PLAYForward strategy. As we look ahead, we remain committed to building on this momentum to deliver even greater value to our customers and partners.

EVS is the only company with 3 subsequent years of NPS growth in a row



Source: Net Promoter Score 2024 Big Broadcast Survey Devoncroft

Cybersecurity

- **Implementation of a Secure SDLC Program:** EVS successfully integrated a Secure Software Development Life Cycle (SDLC) process across all product development. This ensures that security is prioritized at every stage, from design to deployment, reducing vulnerabilities in production systems.
- **Securing EVS Workflows during Major Sporting Events:** EVS implemented advanced cybersecurity measures to protect workflows and ensure uninterrupted operations during high-profile sports events.
- **NIS2 Compliance Efforts:** In 2024, EVS started a structured program to align with the NIS2 Directive, ensuring compliance with enhanced cybersecurity standards mandated for important manufacturers.
- Covered all critical EVS processes with a **Cyber Business Continuity Plan.**

We still aim to reach a maturity level 2 of the CyberFundamentals Framework as part of the ESG goals for 2030.

> *Security is a process, not a product. Products provide some protection, but the only way to effectively do business in an insecure world is to put processes in place that recognize the inherent insecurity in the products. The trick is to reduce your risk of exposure regardless of the products or patches."* - **Bruce Schneier.**

2024 Customer highlights

Al Kass Sports Channels upgrades to EVS XT-VIA

Al Kass Sports Channels, a leading Qatari broadcaster established in Doha in 2006, is renowned for its extensive sports coverage. With 11 channels—five Free-to-Air and six Encrypted—Al Kass delivers high-quality broadcasts of the Qatari Football League, as well as traditional sports such as camel racing and falconry. As the Host Broadcaster for major sports events in Qatar, Al Kass plays a pivotal role in showcasing the nation's sporting heritage and global events.

To enhance their production capabilities, Al Kass embarked on a major upgrade of their fleet of Outside Broadcast (OB) vans. Previously equipped with legacy XT3 servers, the broadcaster transitioned to the latest UHD-capable XT-VIA servers. This upgrade involved the delivery of over 30 XT-VIA servers, providing Al Kass with the tools to meet the demands of modern sports broadcasting.

With this significant investment, Al Kass is now positioned to deliver exceptional UHD content, ensuring seamless and high-quality coverage for both local and international audiences.

LMG's Cutting-Edge Production Trucks with EVS Strada

Live Media Group (LMG), a leading provider of mobile production trucks for entertainment and sports across North America, has chosen EVS Strada routing solution for their newest state-of-the-art trucks. This decision, announced at NAB 2024, follows a comprehensive evaluation for a reliable and flexible ST 2110 broadcast system.

The Strada solution, integrating Cerebrum control and Neuron processing, provides advanced routing capabilities with customizable interfaces and seamless IP/SDI integration. It also incorporates Arista's Ethernet switches and Providius' network monitoring, ensuring robust performance and interoperability.

LMG's diverse fleet, including 53 UHD trucks, will now feature Strada at the core of two expandable units, set to cover All Elite Wrestling (AEW) events. These trucks, custom-built for high-demand shows, will undergo extensive testing before launching later this summer.

This partnership with EVS enhances LMG's operational capabilities, marking a significant milestone in their media infrastructure expansion. The collaboration continues to deliver top-tier solutions for their clientele across North America.

Elevating Productions with XtraMotion

XtraMotion has proven to be a transformative solution for enhancing live and recorded productions. Its ability to deliver high-quality super slow-motion replays has been embraced by a growing number of customers across the globe. To support its introduction to the market, EVS has driven extensive efforts, including demos, customer presentations, proofs of concept, marketing campaigns, and participation in major industry events.

The impact of XtraMotion is evident in its diverse applications worldwide. Customers have utilized the technology to enable super slow-motion in productions where high-frame-rate cameras are not an option, from basketball and rugby to motorsports and esports. Beyond these, other sports such as soccer, ice hockey, and golf have also benefited from XtraMotion's capabilities.

XtraMotion 3.0 marks the next stage in its evolution, introducing groundbreaking features such as combined deblur and super-slow-motion effects, processed faster than real time and ready to play almost immediately. This innovation is set to further enhance production workflows and expand its adoption across the industry.

EVS remains committed to empowering customers with solutions such as XtraMotion to optimize their storytelling and deliver captivating viewing experiences.

Revolutionizing Broadcast with TVN Ü8

In the summer of 2024, TVN launched the Ü8, a cutting-edge broadcast van equipped to manage complex signal workflows for both national and international events. Showcased at IBC2024, the Ü8 features advanced EVS technology, including LiveCeption® for fast, reliable replays and highlights, and MediaInfra for a robust media infrastructure.

The van is outfitted with XT-VIA® and XS-VIA® servers for ultra-high-definition (UHD) recording, controlled by LSM-VIA® and the MultiReview application. This setup allows production teams to instantly view up to 16 camera angles and efficiently export footage.

To enhance storytelling, XtraMotion® leverages generative AI for super motion replays, activated with a single click on the LSM-VIA remote. On the infrastructure side, two compact Neuron frames handle real-time signal processing, optimizing performance and efficiency.

The Ü8 exemplifies innovation in live broadcast production, providing flexibility and high performance for complex events.

DPG Media: Streamlining Operations with EVS Strada

Streamlining Operations with Strada

DPG Media, a leading media organization in Belgium, has successfully modernized its operations with EVS' Strada routing solution, transitioning to an all-IP infrastructure. This transformation supports a decentralized workflow that enhances flexibility and scalability for managing news, entertainment, sports, and digital channels across multiple locations.

The Strada deployment enabled the organization to relocate to new headquarters while maintaining equipment at their original data center. By seamlessly integrating traditional SDI infrastructure with advanced IP technology, Strada provides a hybrid solution that offers greater flexibility and minimizes operational disruptions.

The DPG Strada project incorporates robust technical architecture designed to meet current and future demands:

- Redundant Cerebrum control system with Neuron capacity, supporting 244 SDI inputs and outputs while integrating IP processing for audio and video.
- Compressed feed routing between locations using Neuron COMPRESS to encapsulate video over JPEG-XS/ST2110-22 and audio over ST2110-30.
- IP audio shuffling with Neuron Shuffle for precise audio management.
- HD/UHD conversion using Neuron CONVERT for up/down/cross conversion and advanced audio processing.
- MultiViewer capabilities provided by Neuron VIEW for efficient signal monitoring.
- MADI audio integration from Riedel for enhanced connectivity.
- Advanced master control room (MCR) software panels and workflows, enabling seamless operation across systems.
- Third-party device integration via generic device drivers and SNMP, ensuring interoperability within a diverse production ecosystem.

This implementation also leverages Neuron's cutting-edge processing capabilities, including compression, conversion, and multiviewing, to streamline configurations and improve operational efficiency. Customizable Cerebrum panels allow operators to manage signals independently, enhancing overall system control.

Although still in its early stages, this transformation represents a significant step forward in operational modernization. By adopting Strada, the organization has built a scalable foundation for future growth and innovation in broadcast operations.

Pacific Broadcast's Global Surfing Coverage with EVS

Pacific Broadcast, a production company based in Melbourne, Australia, specializes in televised surfing events. In 2023 they secured contracts to cover major 2024 summer events that took place in various locations worldwide.

To meet the technical requirements, Pacific Broadcast purchased EVS systems, including XT-VIA servers, and integrated Cerebrum for seamless broadcast control. This ensures they can provide high-quality coverage of surfing competitions globally in the future.

Operating in remote and challenging environments, such as beaches and islands, Pacific Broadcast relies on EVS' technology for its robustness and reliability. This choice ensures their production systems maintain high uptime, crucial for delivering top-tier surfing event coverage.

EVS Channel Partners

The EVS Channel Partner program is well established in all the regions, showing strong growth and maturity. Channel Partners remain a cornerstone in expanding market reach, enhancing customer satisfaction, and driving revenue growth. This year the acquisition of MOG Technologies was particularly beneficial for our Channel Partner program. In addition to the Technology, R&D expertise, capabilities and knowledgeable staff, MOG brings a unique set of products perfect for distribution through our Channel Partners. This report delves into key accomplishments, challenges, and future strategies. Aligned with our strategic vision, EVS is dedicated to identifying and onboarding Channel Partners that share our goals, aiming for wider market reach. The EVS Sales Enablement Team focuses on empowering partners with tailored tools, support, and incentives to drive success for both EVS and themselves. Channel Partner managers in each region optimize communication, ensuring effective global promotion of EVS solutions.

Key Achievements:

As the EVS Channel Partner program grows and expands we remain true to our roots. Amber Technology, our New Zealand Partner since day one at EVS (so its 30th anniversary as an EVS Channel Partner) continues to drive business in the APAC (Asia-Pacific) region; along with Cedar Broadcast & Communications, NDT (New Digital Technology), Namsung, and Photron, among others. Broadcast Solutions, Qvest, Rexfilm, Twenty4seven, our Channel Partners in the EMEA (Europe, the Middle East and Africa) region, have continued to thrive. As expected, the NALA (North America & Latin America) region has continued to grow rapidly.

Revenue Growth:

In 2024, EVS experienced a substantial increase in business through indirect channels, marking a progression in total business volume. Once more, North America doubled their indirect revenues, reflecting the success of our strategy to engage more through Channel Partners.

Market Expansion:

Channel partnerships facilitated market expansion beyond sports, enabling penetration into Corporate, House of Worship, News, and Government sectors. Media Infrastructure sales in the USA demonstrated a significant shift, constituting close to 30% of total revenues.

Future Strategies:

We will continue strategically expanding geographically and enhancing our incentive programs. As the industry shifts towards IP and more complex workflows, EVS will focus on Channel Partner Certification Programs to bridge the gap with fast-changing technology applications, and to help our Channel Partners benefit from developing capabilities to resell, support and customize EVS solutions. Thereby bringing real added value to the end user. EVS remains focused on a winning mindset and committed, with our Channel Partners, to bringing additional value and local expertise to our customers.

Our suppliers

Our ambition:

The suppliers of EVS form an important part of our ecosystem. The quality of our suppliers is important to ensure an optimal solution for our end-customers. EVS' products and solutions are known as very reliable and stable systems that ensure top-quality live broadcasting. As such, we require a stable relationship with our suppliers. We generally look for long-term relationships and real partnerships: our focus is on combining our long-term goals and creating a common strategy to reach them.

As we look towards 2030, our vision is clear: in order to reach our growth ambitions we need to create a stable and reliable ecosystem where sustainability is the norm. As such, we will select our suppliers not only on their ability to meet business requirements but also on their commitment to sustainability. Sustainability from a longevity point of view, but also from an ecofriendly point of view.

By 2030, we aim to achive two objectives:

100% of our direct high-risk and medium-risk suppliers **rated by EcoVadis;**

50% of our direct high-risk and medium-risk suppliers reach at least a **bronze medal in EcoVadis.**

For 2024, we had set ourselves the interim objectives to have 5% of our direct high-risk and medium-risk suppliers rated, and 2% with at least a bronze medal.

2024 Highlights

In 2024 we made significant strides in strengthening our sustainable supply chain.

One of the key initiatives was the launch of our **First Suppliers Day**, an event designed to foster long-term partnerships and engage suppliers on our shared sustainability journey.

This event allowed us to showcase our goals, align expectations, and highlight the importance of sustainability within our value chain.

Another significant achievement in 2024 was the launch of the EcoVadis Platform, where we initiated the first round of supplier ratings. This will help us assess our suppliers' sustainability practices and drive continuous improvement. The second batch of supplier evaluations is scheduled for Q1 2025.

More information on our supplier strategy

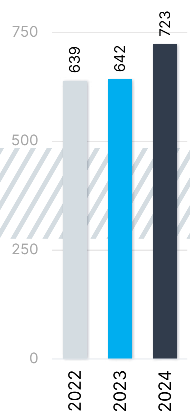
EVS Team

Beyond the many benefits and opportunities we offer, we pride ourselves on successfully cultivating a corporate culture that Team Members are excited to remain part of. A culture where they are valued, innovation thrives, and customer success is achieved."

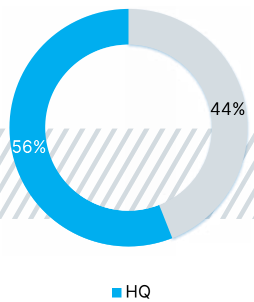
Pierre Matelart, Chief People Officer

At EVS we recognize that our Team Members are the driving force behind our success. Their expertise, well-being, and performance directly influence our reputation, enhance customer satisfaction, and contribute significantly to our financial results.

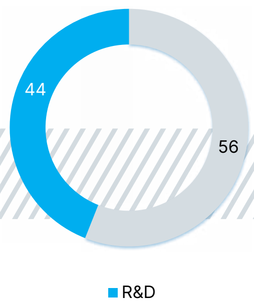
Headcount



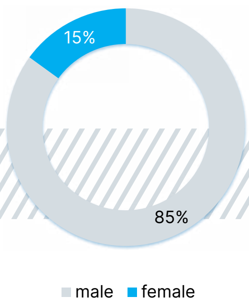
407 based in HQ



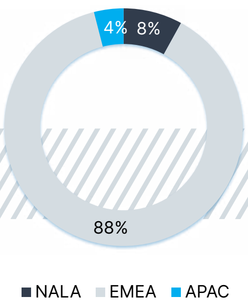
44% in R&D



Distribution per gender



Breakdown by region



tmNPS score

52

New Team Members in 2024

135

Engagement survey score

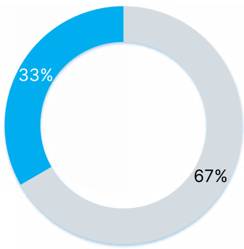
92%

Board of Directors

The EVS Board of Directors establishes, guides, and oversees EVS' strategic direction. Their responsibilities include strategic planning, risk management, executive compensation, and compliance. Comprising 9 highly-qualified members with diverse expertise across various domains, the board convenes a minimum of six times annually to discuss these matters.

The EVS Board of Directors fulfills gender diversity criteria with the presence of three women on the board.

Diversity at Board level



The EVS Board of Directors is composed of (from left to right):
Soumya Chandramouli, Michel Counson, Frédéric Vincent, Anne Cambier, Johan Deschuyffeleer (Chairman), Martin De Prycker, Chantal De Vrieze, Marco Miserez and Serge Van Herck (CEO).

EVS Leadership Team

The Leadership Team takes on the operational responsibility for EVS' activities and acts under the supervision of the Board of Directors.

We firmly believe that a vibrant and energetic Leadership Team is key for the company's growth and stability. This team, operating under the CEO's supervision, consists of key leaders from diverse positions and regions.

In 2024, EVS strengthened its Leadership Team organization by further enhancing its focus and strategic customer engagement. Nicolas Bourdon has been appointed Chief Customer Officer, and Oscar Teran has been promoted to the position of Executive Vice President of Markets & Solutions.

The EVS Leadership Team is composed of (from left to right):
Veerle De Wit (CFO), Nicolas Bourdon (CCO), Pierre Matelart (CPO), Xavier Orri (CXO), Serge Van Herck (CEO), Oscar Teran (EVP Markets & Solutions), Alex Redfern (CTO)

EVS Skippers Team

The EVS Skippers Team was launched in 2020 at the initiative of the Leadership Team. This group, composed of the direct reports to the Leadership Team, was created to facilitate communication between the Leadership Team and all Team Members in the organization.

Towards the end of 2023 we decided to empower this group to become a cross-functional team that is now the driving and transformational force we are using to reach our BHAG. EVS will continue to put this group of Team Members in the spotlight, to further empower them and attain our growth ambitions.

Two Skippers Team Coordinators have been appointed to facilitate collaboration and collective ownership within the Skippers Team, their main mission is to foster interactions and teamwork between Skippers from the different departments. In November 2024 more than 60 Skippers spent a whole day together to participate in a live production experience using EVS products - a collaboration exercise that already showed an improvement in cross-functional teamwork.

Shareholders

Insights into our shareholder base

The shares of EVS are largely public: with a free float of 86% a vast majority is publicly traded. Approximately 51% of the shares are owned by retail shareholders, the remaining 49% are owned by institutional shareholders. There is also a close link between the shareholder base and the origins of the company: approximately 75% of the shares are within Belgian hands. This insight was discovered in 2023 when EVS performed a shareholder analysis exercise to better understand its investors, and their dynamics.

While the analysis dates from 2023, we expect that only minimum changes in the demographics have occurred since then. Our shareholder base is reasonably stable, and we have a significant number of long-term investors.

The analysis has demonstrated the importance of addressing the EVS investor base in different ways.

Institutional investors

To address the needs of institutional investors, a considerable amount of time has been invested to ensure that our market – the Broadcasting Industry – is clearly explained. We have clarified the market potential, the competition, and the dynamics of the Broadcasting Industry - allowing investors to better grasp our growth potential. We have also refined our equity story to demonstrate tangible growth areas.

We address institutional investors in different ways. We have frequent in-person meetings with our larger institutional investors (for instance, post-result announcements). In addition to that, we also actively participate in roadshows (both national and international) to ensure we reach existing, but also new, institutional investors.

Retail investors

To address the needs of our retail investors we actively participate in conferences (mainly organized on a national scale). These conferences allow EVS to provide a short presentation of the company, as well as direct access for private investors to both the CEO and the CFO. Generally, we also take advantage of the venue to demonstrate some of the capabilities of EVS through a demonstration.

Working with analysts

We maintain frequent contact with our analysts in order to keep in touch with existing, or reach out to new, retail investors. EVS is covered by 4 market analysts, who all have precise knowledge of the company. We debrief our results on a quarterly basis and are available for any ad hoc questions. The analysts generally provide a thorough independent analysis of our company, that allows retail investors to understand how the company is performing.

Investor Day

In 2024, EVS organized another insightful Investor Day. It was the third consecutive year that a special day had been dedicated to analysts and shareholders, with a first-time invitation also to retail shareholders. The Investor Day was hosted fully online due to the diversity of the audience. The session provided insights into the market dynamics of the live broadcast industry, the position of EVS within the market, and the rationale for the growth scenario and ambition of EVS.

We aim to continue this type of conversation with our shareholders on a yearly basis, though the constitution of the audience may vary over time.

General shareholders' information

Stock market and listing

EVS shares are listed on the Euronext Live Market in Brussels under ISIN code BE0003820371.The first listing was in October 1998 at a price of EUR 7.44 (EUR 37.20 before a split on June 5, 2005).

EVS is, amongst others, part of the Euronext BelMid and Euronext Tech Leaders indices. EVS is also eligible for both the Equity Savings Plan in France (plan PEA) for residents, and for the Equity Savings Plan for Small and Medium-Sized Enterprises in France (plan PEA-PME).

The maximum value reached by the stock price in 2024 was EUR 34.95 on March 13, and the minimum value of EUR 26.70 was recorded on August 5. On December 31, 2024, EVS had a market capitalization of EUR 443.4 million, with a share price of EUR 30.95. Overall, the value of EVS shares rose by 7.3% in 2024.

EVS shares

EVS capital is represented by 14,327,024 shares without a nominal value.

Since December 15, 2011, EVS shares have been dematerialized (registered or book-entry shares). The securities in bearer form issued by the company, which had not yet been registered on a securities account, were automatically converted to book-entry securities as of that date.

Dividends

EVS considers it important to provide our shareholders with long-term perspectives detailing the return on their investment. In that framework, the dividend policy is an important angle of our overall shareholder engagement, where EVS tends to provide visibility over 3 years.

In 2018 the Board of Directors launched an initial multi-year dividend policy providing stable dividends during a three-year period from 2018 to 2021. The policy was renewed for 3 years at the beginning of 2022, providing new guidance for the years 2022 up till 2024.

In € per fiscal year, per share	FY2022	FY2023	FY2024
Base dividend	1.10	1.10	1.10
Exceptional additional dividend	0.50	0.00	0.00
Total dividend	**1.60**	**1.10**	**1.10**

Generally, the dividend is paid in two parts: an interim dividend at the end of November and the final dividend in May, following approval at the General Meeting.

For the year 2024 a total dividend of EUR 1.10 will be proposed at the Ordinary General Meeting of May 20, 2025. This proposed dividend for the year 2024 is in line with the guidance issued in 2022.

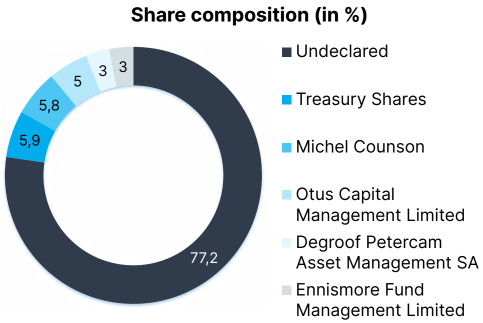
From the total EUR 1.10 dividend proposal, EUR 0.50 was already distributed as an interim dividend in November 2024. If approved by the Ordinary General Meeting, the remaining gross dividend of EUR 0.60 will be paid on May 23, 2025, against coupon #38 (ex-date: May 21, 2025; record date: May 22, 2025).

Shareholding

Shareholders have an obligation to report the percentage of EVS shares they hold when this percentage crosses the threshold of 3%, in either direction (a condition imposed by the articles of association), and for any multiple of 5% (a requirement of the Companies Code).

The percentage of shares held must be calculated based on the number of shares outstanding (14,327,024 shares at end 2024).

As of December 31, 2024, the shareholding of EVS Broadcast Equipment was as shown in the chart below (based on recent statements received by the company and the treasury shares position as of December 31, 2024).



For further shareholding details please refer to the Statement of Corporate Governance in the second part of the annual report.

General Meetings

EVS holds its Ordinary General Meeting on the third Tuesday of May. Shareholders are invited to participate in this meeting. All instructions are published one month before the meeting.

To promote interaction between the company and its shareholders — and to know and serve them better — further to Article 24 of its articles of association, EVS requires proxies for participation in its General Meetings to be signed by the actual ultimate beneficial owner.

Proxies issued by a custodian or sub-custodian must therefore be accompanied by another power of attorney duly signed by the actual ultimate beneficial owner granting authorization to exercise their rights. In the interest of good governance, this provision is strictly applied and at each meeting results in a few non-compliant discharges of proxies, including those from stakeholders.

Financial services

Dividends are payable at ING BANK SA, which is the sole paying agent in the Euroclear Belgium (ESES) dematerialized system.

ING BANK SA
Avenue Marnix, 24
1000 Brussels
Belgium

Information access

The group website (www.evs.com) provides general information on the company and its products, as well as financial information, corporate governance rules and annual reports.

A special investor relations section provides dynamic views of our financial results and our sustainability data. It also contains stock-related and dividend information.

All legal documents are available at the company's head office, or on its website.

EVS has adopted a "quiet period" policy, which limits communication with investors during sensitive periods to basic, historic and non-time-specific information. This quiet period begins one month before the publication of the earnings, and continues until the earnings release date.

EVS appreciates the interest of its shareholders in the company and believes that this policy enables the company to balance the needs of the business and the importance of communicating with long-term, new and potential investors.

EVS shares over the last 10 years

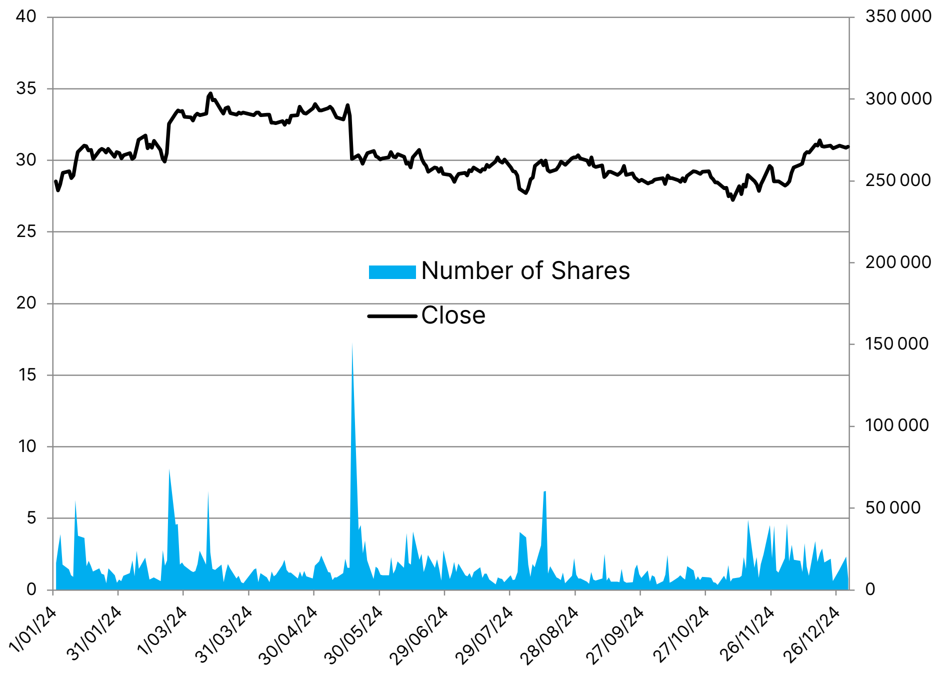
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Number of shares issued (average)	14,327,024	14,327,024	14,327,024	14,327,024	14,327,024	14,327,024	13,636,540	13,625,000	13,625,000	13,625,000	13,625,000
Number of shares issued (31/12)	14,327,024	14,327,024	14,327,024	14,327,024	14,327,024	14,327,024	14,327,024	13,625,000	13,625,000	13,625,000	13,625,000
Average number of shares, excl. own shares	13,528,730	13,427,915	13,411,972	13,400,624	13,668,612	14,016,921	13,531,196	13,514,301	13,501,815	13,490,812	13,513,053
Average free float	86.1%	97.90%	85.30%	91.70%	86.40%	87.20%	93.90%	93.90%	93.50%	93.50%	93.50%
Annual volume[1]	3,774,026	2,722,720	2,691,298	3,727,707	6,877,590	8,364,031	11,730,794	8,017,152	10,191,122	11,809,385	17,242,611
Average daily volume (number of shares)[1]	14,742	10,677	10,472	15,412	26,761	32,800	45,645	31,195	39,654	46,130	66,574
Average daily volume (EUR)[1]	447,878	254,700	219,848	285,060	417,689	706,515	1,053,033	1,040,358	1,228,090	1,326,711	2,459,901
Standard velocity[2]	26.3%	19.00%	18.80%	26.00%	48.00%	58.40%	86.00%	58.80%	74.80%	86.70%	126.60%
Adjusted velocity – Average free float[3]	30.6%	22.30%	22.00%	28.40%	55.50%	66.90%	91.60%	62.70%	80.00%	92.70%	135.30%
Average annual share price (EUR)	30.38	23.85	20.99	18.5	15.61	21.54	23.07	33.35	30.97	28.76	36.95
Closing share price (EUR)	30.95	28.85	22.25	20.7	16.7	21.75	23.2	29.71	33.2	29	29.89
Highest share price (EUR)	34.95	29.5	24.25	22.8	22.15	23.7	33.15	38.75	36.5	36.4	47.97
Lowest share price (EUR)	26.70	21.00	18.00	15.00	10.34	19.58	15.44	26.75	24.89	21.06	23.52
Market capitalization (average. EUR millions)	435.3	341.8	300.8	265	223.6	308.6	314.6	454.4	422	391.9	503.4
Market capitalization (Dec. 31. EUR millions)	443.4	413.3	318.8	296.6	239.3	311.6	332.4	404.8	452.4	395.1	407.3
Gross dividend (EUR)	1.10	1.1	1.6	1.5	0.5	0.5	1	1	1.3	1	2
Net dividend (EUR)	0.77	0.77	1.12	1.05	0.35	0.35	0.7	0.7	0.93	0.74	1.5
Dividend yield (gross dividend on average share price)	3.6%	4.60%	7.60%	8.10%	3.20%	2.30%	4.30%	3.00%	4.20%	3.50%	5.40%
Share buyback/share	0.14	0	0	0	0,58	0,37	0,11	0	0	0	0,36
Basic EPS (EUR)	03.02	2.75	2.34	2.6	0.53	1.4	2.6	1.77	2.43	1.76	2.63
Payout ratio (gross dividend on basic EPS)	36.4%	40.00%	68.40%	57.70%	94.30%	35.70%	38.50%	56.50%	53.50%	56.80%	76.00%
Price/earnings ratio[4]	10.1	8.7	9	7.1	29.4	15.4	8.9	18.8	12.7	16.3	14

(1) Source: Euronext
(2) Standard velocity represents the annual volume traded on the stock market expressed as a percentage of the total number of the company's shares.
(3) Adjusted velocity represents the annual volume traded on the stock market expressed as a percentage of the average free float.
(4) The price/earnings ratio is the average share price for the year divided by the EPS over the same period.

Consolidated Key Figures – IFRS (EUR MIO)	2024	2023	2022
Revenue	198.0	173.2	148.2
Operating profit - EBIT(1)	45.0	41.1	31.7
Net profit (group share)	42.9	36.9	31.3
Investments	7.0	7.5	10.0
Cash generated from operations	66.1	37.5	13.4
Total equity before profit allocation (31/12)	219.7	191.3	175.8
Net cash position (31/12)(2)	74.9	36.6	33.8
Net working capital (31/12)(3)	91.5	89.6	78.4
Number of Team Members in FTE (31/12)	705	622	613
Turnover / Employee Ratio	280,851	278,457	241,762

Data per Share (EUR)	2024	2023	2022
Average number of shares excl. treasury shares	13,528,730	13,427,915	13,411,972
Basic net profit (group share)(4)	03.02	2.75	2.34
Gross dividend (interim + final exeptional)	1.10	1.10	1.60
Equity per share	16.29	14.24	13.10

Ratios (%)	2024	2023	2022
Gross margin (%)	72.3%	69.6%	66.7%
EBIT margin (%)(1)	22.7%	23.8%	21.4%
Net margin(5)	21.7%	21.3%	21.1%
Payout ratio (gross dividend/net profit)	36.4%	40.0%	68.4%
Dividend yield (gross dividend/average share price)	3.6%	4.6%	7.6%
Return on equity – ROE(6)	22.4%	21.0%	19.3%
Return on capital employed – ROCE(7)	39.7%	36.9%	31.3%

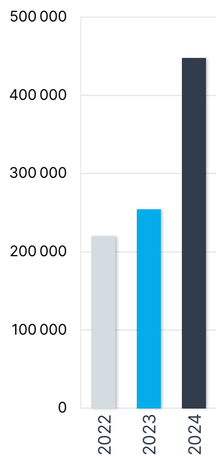


January 2024 → December 2024

(1) EBIT means “Earnings Before Interests and Taxes” and corresponds to the operating result before interests and taxes.
(2) Net cash position equals cash and cash equivalents less financial debts and other long-term debts and their portion maturing within the year.
(3) The net working capital = stocks + trade receivables - trade payables.
(4) Calculated based on the number of shares excluding treasury shares and warrants.
(5) The net profit margin is the net profit (group share) divided by the revenue.
(6) This return is the result of the net profit (group share) divided by the shareholders' equity at the beginning of the year less the final dividend decided during the Ordinary. General Meeting of May.
(7) Net profit (group share), (goodwill + intangible and tangible assets + stocks).

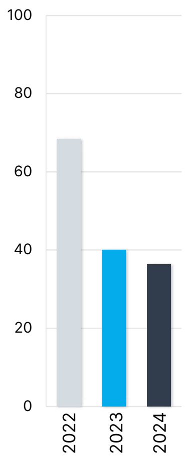
€ 447,878

Liquidity – average daily volume on the stock market (EUR)



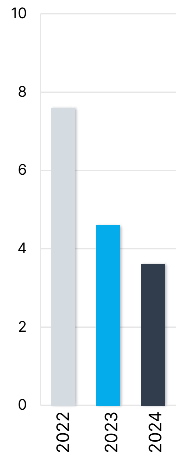
36.4%

Payout ratio (% of basic EPS)



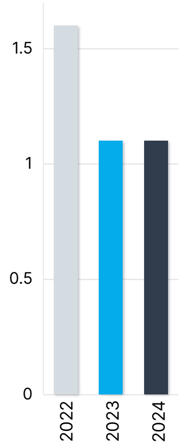
3.6%

Dividend Yield (%)



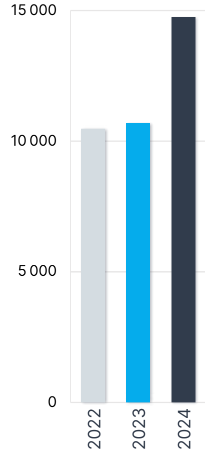
€ 1.1

Gross Dividend per Share after split (EUR)



14,742

Liquidity – average volume on the stock market (number of shares)



Shareholders' calendar

May 16, 2025: 1Q 2025 results (post-market publication)
May 20, 2025: General Assembly
August 19, 2025: 2Q 2025 and 1H 2025 results (post-market publication)
November 21, 2025: 3Q 2025 results (post-market publication)

Local communities

Our ambition

As an international company with a strong local presence in some areas of the world, we want to contribute to making the communities around us better every day. We encourage our Team Members to get involved with charities, and we also contribute to local communities at a corporate level by giving resources to support their ambitious projects.

EVS' objective is to reach **80%** of Charity Days taken across the company by 2030.

2024 highlights

EVS: Supporting Our Local Communities

In 2024, EVS continued to take pride in its role as an essential supporter of local communities in the region of Liège. Our sponsoring efforts are always focused on sectors such as education, sport, culture, social initiatives, and the environment. By aligning our sponsoring strategy with these key topics, EVS aims to make a meaningful impact.

We support institutions such as the Opéra Royal de Wallonie and the Théâtre de Liège, but also numerous associations such as CoderDojo or Elles Bougent, which supports STEM education.

Athlete Sponsorship

EVS continues to support exceptional athletes in their pursuit of excellence. In 2024 para-athlete Maxime Carabin achieved remarkable success at the Paris Paralympic Games, securing gold medals in both the 100m and 400m T52 events. His outstanding performances not only brought pride to Belgium but also underscored the spirit of determination and resilience.

Similarly, freediver Marine Simonis set a new national record for Belgium by reaching a depth of 75 meters in the Constant Weight Bi-Fins (CWTB) discipline during the 2024 CMAS 8th World Championship Freediving Depth. This achievement highlights her dedication and the relentless pursuit of pushing human limits.

These inspiring accomplishments resonate with EVS' commitment to supporting talent and striving for excellence.

At EVS we also empower our Team Members to make a tangible impact on the causes they care about the most. Every Team Member has the opportunity to donate 100 EUR per year to the association of their choice through our individual sponsoring initiative. This initiative allows us to support a diverse range of causes that are important to our employees, fostering a sense of personal involvement and community support. Furthermore, if the support goes to an association that helps victims of natural disasters EVS matches the donation, effectively doubling the amount, to provide additional assistance to those in urgent need.

In 2024, EVS proudly donated a total of 39,405 EUR through this initiative to various associations based in Belgium and across the globe.

Charity Days

In 2024, EVS continued to follow the Charity Day policy that was implemented at the end of 2022. Each Team Member is allocated 1 day off per year to do some volunteer work with an organization that supports a cause that matters to them.

This year a total of 161 TM took their Charity Day, compared with 58 in 2023, which is an increase of more than 175%!

The organizations and activities that can be covered by Charity Days are numerous and vary, from river cleaning to construction work, web designing, helping children learn to ride bikes, or getting a deep insight into the reality of blind and visually-impaired people, ...etc.

More information on our local social contribution strategy

6 Development centers

Liège, BE
Brussels, BE
Toulouse, FR
Wokingham, UK
Paris, FR
Gilze, NL

Sales and customer service centers

NALA

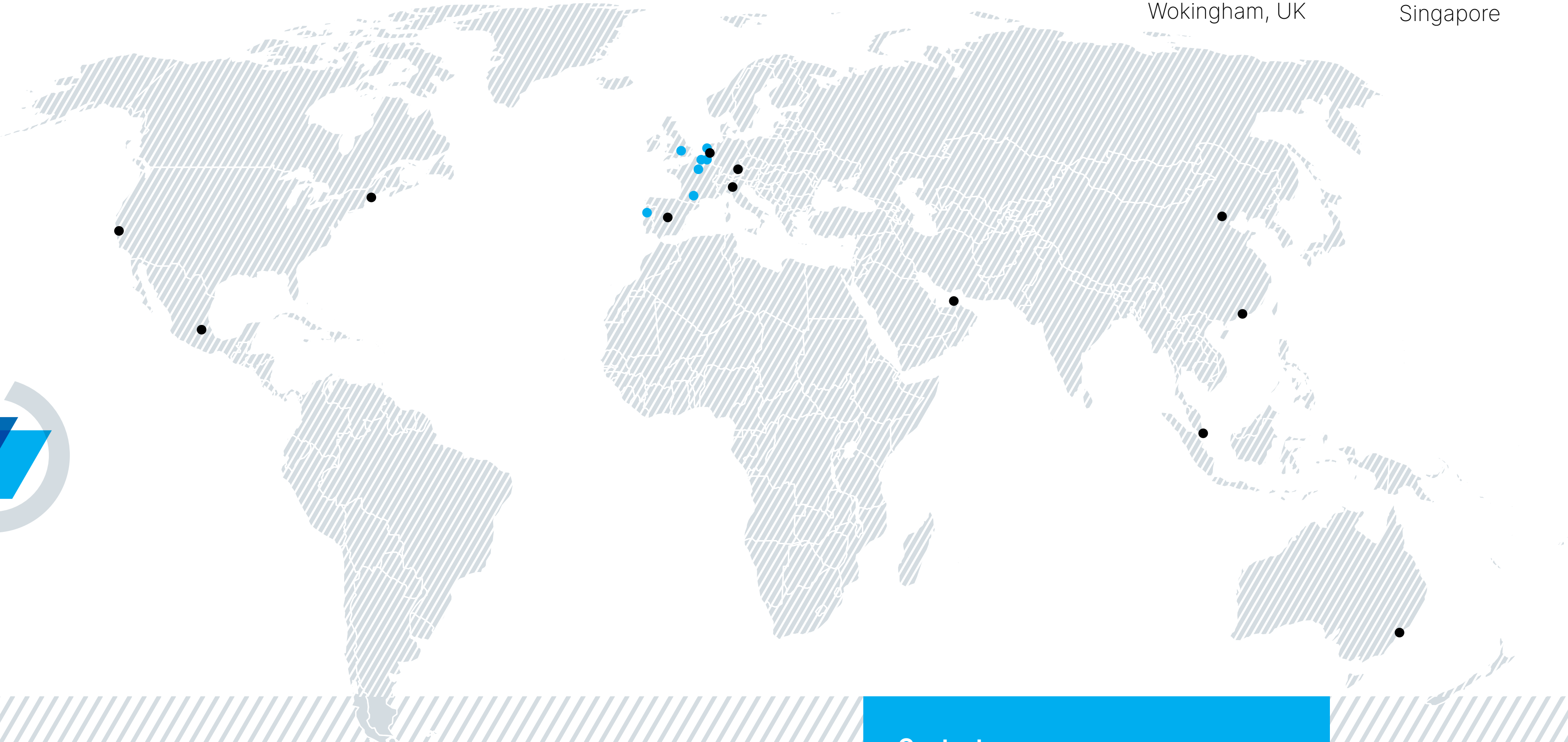
Fairfield, NJ, East Coast US
Burbank, LA, West Coast US
Mexico, MX

EMEA

Liège, BE
Munich, DE
Dubai, UAE
Paris, FR
Madrid, ES
Brescia, IT
Wokingham, UK

APAC

Sydney, AU
Beijing, CH
Hong Kong
Singapore



The Annual Report (management report, accounts and notes) is available on the EVS website (www.evs.com).

A paper copy can be obtained on request.

Version française disponible sur demande.

Contact
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ANNUAL FINANCIAL REPORT
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The official version of the annual financial report under the Transparency Directive - Directive 2004/109/EC - is the ESEF version available at evs.com/investors/annual-reports

MANAGEMENT REPORT

FINANCIAL REPORT

1. CONSOLIDATED KEY FIGURES – IFRS (EUR MILLIONS)

	2024	2023	2022	2024/2023
Revenue	198.0	173.2	148.2	*+14.3%*
Gross margin %	72.3%	69.6%	66.7%	*+2.7 Pts*
Operating profit - EBIT	45.0	41.1	31.7	*+9.5%*
Operating margin (EBIT) %	**22.7%**	**23.8%**	**21.4%**	*-1.1 Pts*
Income taxes	-3.1	-3.6	-1.4	*-13.9%*
Net profit, group share	42.9	36.9	31.3	*+16.3%*
Net profit (%)	21.7%	21.3%	21.1%	*+0.4 Pts*

2. HIGHLIGHTS

2024 has been a remarkable year for EVS. Our robust financial performance underscores the effectiveness of our PlayForward strategy, aimed at fostering sustained and profitable long-term growth. EVS achieved record-breaking revenue of EUR 198 million, and demonstrated strong profitability, both at the high end of our previously released guidance. We are also proud of having contributed to the successful live production of the main sporting events that took place in Europe in 2024, which fueled our Big Event Rental revenues. This success serves as a testament to the efficacy of our strategic initiatives.

In 2024, EVS celebrated its 30th anniversary, marking three decades of innovation and excellence. We commemorated this milestone with our customers, EVS operators and channel partners around the world, with a specific highlight being the EVS House during the Paris Olympics. This celebration not only honored our past achievements but also reinforced our commitment to future growth and innovation.

Additionally, we made strategic investments to further strengthen our MediaCeption solution offering. We acquired Porto-based MOG Technologies and made a minority investment in Belgium-based Tinkerlist. These investments are aimed at enhancing our capabilities and delivering even greater value to our customers. We are seeing the positive results of our VIA MAP investments over the last years. We now have VIA MAP solutions operational with customers in all of our regions.

Our LAB customer segment represents our largest growth engine as expected. All our regions contributed to our revenue growth, with North America being one of the largest growth generators.

Our Net Promoter Score (NPS), as measured by Devoncroft, further increased, placing us in the top 10% of the best-ranking companies in our industry. This achievement reflects our unwavering commitment to customer satisfaction and excellence.

Moreover, we received the Top Employer certificate for the third year in a row, showcasing our dedication to focusing on the engagement of our team members. This recognition highlights our commitment to creating a supportive and engaging work environment which represents an important objective in our global ESG strategy.

Looking ahead, the significant order intake of 2024 has considerably fueled our order book for future periods. We remain committed to driving innovation and delivering exceptional value to our customers and stakeholders. Our achievements in 2024 have laid a solid foundation for continued growth and success in the years to come.

While we firmly believe that our PlayForward strategy will help us further sustainably grow our market share and financial results, we remain cautious for the future as the economic and geopolitical situation remains very unstable.

3. STRATEGY AND LONG-TERM GROWTH DRIVERS

EVS focuses on delivering standard “live media production solutions” with custom workflows based on modernized solutions leveraging latest technologies (IP, AI, Virtualization, Micro-services, Open APIs, Cloud).
Thanks to the convergence requested by the broadcasters in terms of infrastructure to produce sports, news, and entertainment, EVS has the opportunity to provide more solution components and thus extend the scope of the current solutions.

EVS growth strategy is based on different levers:

- Consolidation of the leadership on LiveCeption and Replay solutions
- Growth of MediaCeption and MediaInfrastructure solutions
- Double down in North America
- Selectively develop adjacencies

The different solutions are progressively structured in an ecosystem by which a customer benefits from higher value when all the EVS components are combined. VIA MAP has been presented to the market in 2023 as the first ecosystem between LiveCeption and MediaCeption. The goal is to offer a platform allowing smooth transition and integration and to ensure an optimal cost of ownership for our customers. The ecosystem is also aimed at facilitating the interactions between different stakeholders in the value chain (e.g. Right Owners and Right Holders).

Thanks to this new ecosystem, EVS plans to increase both the addressable market and its market share. The opportunity to increase the market share mainly lies in Media Infrastructure and MediaCeption solutions. 2024 demonstrated continuously strong market traction, complemented by a robust Net Promotor Score growing for the 3rd consecutive year.

EVS invests more and more in North America to continue to capture better market share for all its solutions in this largest TV consumption region. During the last 3 years, EVS has multiplied by 3 the Order Intake for Live Audience Business customers in NALA.

These enhancements of the solution portfolio will not only be based on organic developments. EVS will integrate third-party solution components based on strategic partnerships and/or acquisitions. New categories of solutions will be subject to acquisitions. EVS is also continuously analyzing the opportunity to grow in broadcast adjacent markets. In 2024, EVS did win a contract for a very large bank in the US for a very significant media infrastructure deployment.

The share of recurring revenue is also growing based on the revenues linked to Service Level Agreements attached to the solutions deployed in EVS customer base.

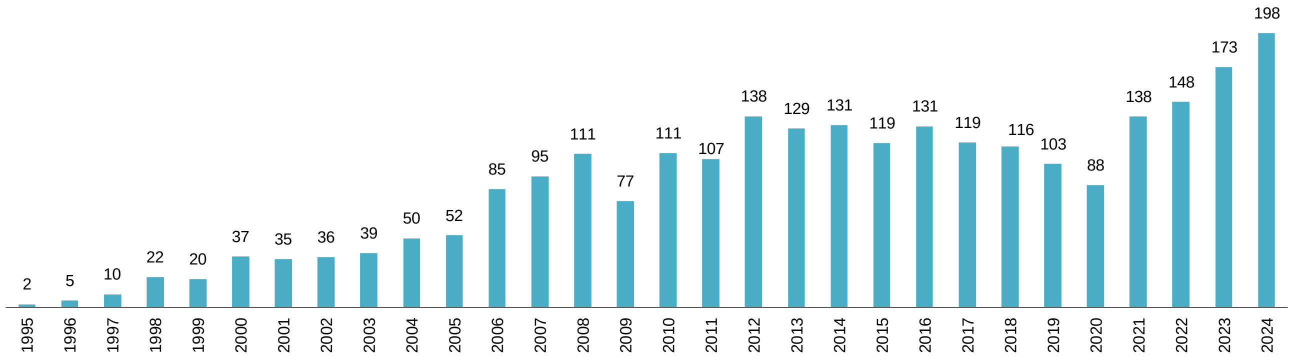
4. REVENUE

EVS revenue amounted to EUR 198.0 million in FY24, an increase of 14.3% compared to 2023 (+5.1% at constant currency and excluding the big event rentals).

All our market pillars performed well in 2024. Revenue of solutions in LSP (Live Service Providers) represented 39.0% of the total group revenue: the LSP revenue counted for a total of EUR 78,0 million in 2024. The LAB (Live Audience Business) revenue represented 53.0% of total revenue with an overall revenue number of EUR 104.2 million. Big Event Rentals represented 8.0% of total revenue in 2024 compared to last year where no revenue was generated by this pillar due to the absence of such events in 2023.

From a regional perspective, each region contributed to strong results. In 2024, in Europe, Middle East and Africa (“EMEA”), sales (excl. big event rentals) amounted to EUR 88.5 million (+2.0% compared to 2023). Sales (excl. big event rentals) in Americas (“NALA”) were EUR 63.0 million (+11.9% compared to 2023, 11.9% at constant currency). In Asia & Pacific (“APAC”), sales (excl. big event rentals) were EUR 30.7 million (+1.6% at constant currency).

Historical evolution of revenue (EUR millions):



Revenue by geographical area

(EUR thousands)	APAC excl. events	EMEA excl. events	Americas excl. events	Big event Rentals	TOTAL
FY24 revenue	**30,734**	**88,451**	**63,030**	**15,779**	**197,994**
Evolution versus FY23 (%)	1.6%	2.0%	11.9%	11617.5%	14.3%
Variation versus FY23 (%) at constant currency	1.6%	2.0%	11.9%	11617.5%	14.3%
FY23 revenue	**30,260**	**86,721**	**56,347**	**-0,137**	**173,191**

5. RESEARCH AND DEVELOPMENT

Research and development expenses amounted to EUR 42.0 million in 2024 versus EUR 31.8 million in 2023.
The intangible capitalized costs in 2024 include mainly the internal personnel costs and external consultants' costs related to the development phase of an important project that should secure future growth for EVS. This project consists in software and hardware that will be commercialized at the end of the development. The projected spend is of EUR 5.9 million over a period of 3 years, with planned return on investment as of 2027. The progress of these internal developments is monitored frequently to ensure the future economic benefit remains assured.

Other research and development costs remain in our operational spend, as IAS38 does not specifically apply for these developments.

The detail of the total R&D spend is as follows:

(EUR thousands)	2024	2023
Gross R&D expenses	43,731	38,695
R&D capitalized as intangible assets	-0,938	-4,177
Depreciation of intangible assets	2,251	563
Benefits relating to R&D expenses	-2,962	-3,245
R&D expenses, net	**42,033**	**31,836**

6. STAFFING

Breakdown of personnel by department (in full-time equivalents):

	Corporate Services	Research & Development	Sales & Marketing	Production & Operations	Total
Dec. 31, 2022	76	291	87	159	613
Dec. 31, 2023	72	287	93	179	622
Dec. 31, 2024	90	327	104	185	705

As of December 31, 2024, EVS had a total of 705 employees (full-time equivalents) including 21 permanent contractors (out of which 8 leadership team members), an increase of 13.3% compared to the end of 2023. The total salary cost stands at EUR 70.0 million in 2024 (EUR 60.5 million in 2023). Throughout 2024, the average number of employees (excluding permanent contractors) was 643, up 8.6% over 2023.

7. RESULTS

7.1. 2024 key figures

IFRS - EUR million, except earnings per share, expressed in EUR	*1H24*	*2H24*	2024
Revenue	*98.1*	*99.9*	**198.0**
Gross margin	*70.6*	*72.5*	**143.1**
Gross margin %	*71.9%*	*72.6%*	**72.3%**
Operating profit – EBIT	*23.9*	*21.2*	**45.0**
Operating margin – EBIT %	*24.3%*	*21.2%*	**22.7%**
Net profit – Group share	*21.8*	*21.1*	**42.9**
Fully diluted earnings per share	*1.54*	*1.48*	**3.02**

7.2. Comments on the results

Consolidated gross margin was at 72.3% for FY24, compared to 69.7% in FY23 (+2.6 Pts YoY). This improvement was primarily driven by sales price increases and a higher proportion of software compared to hardware in certain solutions. Additionally, the growth in service-related revenue contributed to the overall gross margin increase, resulting in improved margins across most of our solutions. The margin is positively influenced as well by a reclassification of internal assets previously presented under inventory to other tangible assets, explaining approx. 1.7Pts of the increase. From an EBIT point of view, this change in accounting has no impact.

Operating expenses increased by 23% YoY driven by the expansion of the team members, the rising labor costs due to inflation, and higher associated expenses such as licenses, travel expenses, linked to our expanding resource base.

Additionally, the increase is also explained by the depreciation of the intangible assets created since 2022. For one of the projects, launched in 2022, a write off of the development costs was booked in 4Q24, as some recent events have led to a change in our go-to-market strategy. This changing strategy no longer fulfills the criteria of IAS38, as the product will no longer be launched as a stand-alone product, but rather as an option in the VIA MAP ecosystem.

Overall EBIT performance was EUR 45.0 million, generating an EBIT margin of 22.7%.

The net profit ended at EUR 42.9 million, with income tax expense amounting to EUR 3.1 million for the full year 2024 (compared to EUR 3.6 million in 2023). The decrease in income tax is mainly driven by an increase in deferred tax assets reflecting existing tax latencies in the newly acquired company MOG Portugal, as well as higher deferred tax assets related to capitalized R&D costs in the Belgian parent entity. The decrease is partially offset by higher current income taxes resulting from increased pre-tax earnings at the Group level.

The net profit leads to fully diluted earnings per share of EUR 3.02 (versus EUR 2.65 in 2023).

7.3. Data per share (EUR)

	2024	2023	2022	2024/2023
Weighted average number of issued shares for the period, less treasury shares	13,528,730	13,427,915	13,411,972	0.8%
Weighted average fully diluted number of shares	14,177,655	13,950,751	13,681,084	1.6%
Basic earnings, group share	**3.17**	**2.75**	**2.34**	**15.3%**
Fully diluted earnings, group share	**3.02**	**2.65**	**2.29**	**14.0%**

8. BALANCE SHEET, CASH-FLOW, OWN SHARES AND EMPLOYEE PROFIT SHARING

Balance sheet, already traditionally a strong element in the EVS finances, continues to improve. 2024 ends with a net cash position of EUR 74.9 million combined with low debt level (of which EUR 12.3 million related to IFRS 16), resulting in a total equity representing 76% of the total balance sheet as of the end of 2024.

Despite the increase in activities, working capital requirements remained relatively stable compared to last year at EUR 91.5 million. In percentage of sales, the working capital has decreased from 52% at year-end 2023 to 46%. This is mainly the result of continuous improvement in the collection of the receivables throughout the year, partially offset by a slight increase in inventories of EUR 1.5 million to support the growth of our activities.

Other intangible assets include the costs for internal development capitalized since 2022 according to IAS 38 (Intangible assets). It is to be noted that part of the intangible assets has been written off at the end of 2024 (EUR 1.1 million), given the fact that the conditions for IAS38 were no longer met after a change in strategy.

Land and buildings mainly include the headquarters in Liège as well as the right of use for the offices abroad (IFRS16).

Inventories amount to EUR 34.5 million, an increase of EUR 1.5 million compared to the beginning of the year with the aim to support the continuous growth of activities. The ratio of inventory vs. sales improves from 19% in 2023 to 17% in 2024.

Liabilities include EUR 12.9 million of financial debt (including long term and short-term portion), mainly related to the lease liabilities for EUR 12.3 million and borrowings for EUR 0.6 million. Long-term provisions include the provision for technical warranty on EVS products for labor and parts. Other amounts payable mainly represent deferred income and advance payments received from customers on contracts in progress.

Net cash from operating activities amounts to a record-breaking EUR 63.9 million for the full year 2024, compared to EUR 35.7 million in 2023. The increase is mainly driven by higher net profit and favorable variance in working capital requirements compared to the previous year, mainly on trade receivables following the continuous improvement in the collection of customers invoices. On December 31, 2024, cash and cash equivalents total an all-time high EUR 87.8 million, compared to EUR 50.9 million at the end of 2023. The increase is mainly driven by the higher cash from operating activities as described above, partially offset by the net cash used in investing activities of EUR -6.6 million linked to the investments in intangible and tangible assets as well as business acquisitions of MOG and Tinkerlist, together with the net cash used in financing activities of EUR -21.4 million which results mainly from total dividend payment of EUR -14.9 million and reimbursement of lease liabilities and borrowings of EUR -5.7 million.

At the end of December 2024, there were 14,327,024 EVS shares outstanding, of which 839,544 were owned by the company. At the same date, 775,476 warrants were outstanding with an average exercise price of EUR 22.95 and maturities between October 2026 and September 2030. Additional information is available in note 18.

The Ordinary General Meeting of shareholders of May 21, 2024, approved the allocation of 12,962 shares to EVS employees (grant of 36 shares to each staff member in proportion to their effective or assimilated time of occupation in 2023) as a reward for their contribution to the Group successes.

9. PROVISIONS FOR RISKS AND CHARGES

As per December 31, 2024, EUR 2.1 million provisions were available to reasonably cover technical warranties. Additional details are also presented in note 20.

10. RISK MANAGEMENT

EVS is exposed to various exogenous and endogenous risks detailed in the annexes of the annual financial report and in paragraph 15 of the Corporate Governance statement. The management, the Audit Committee and the Board of Directors conduct regular analyses of the company's risk and take actions to minimize or neutralize the potentially negative effects.

More information on the use of the financial instruments by the company, the objectives and policies relating to financial risks management and the risks the company is exposed to, can be found in the Corporate Governance Statement (point 5.1) and in the “Risks and uncertainties” chapter. The foreign currency risk is treated separately in note 27.2.

Circumstances which may considerably impact the development of the Group are reported in the section “Risks and uncertainties”.

11. INVESTMENTS

EVS investments are generally closely linked to office needs around the globe and infrastructure requirements from the group.

In 2024 EVS also continued investing in one internal development project.

The first project was the continuation of a development launched in 2022. The expected go-live of this project was planned in 2026. However, as the conditions of IAS38 were no longer met following a change in the go-to-market strategy, a write-off of the past development efforts has occurred in the fourth quarter of 2024. The development efforts are not in vain, but the product will be launched as a component of the VIA Map in a later stage.

A second project was launched early 2024, with an expected release date planned in 2027.

The investments in development of new products and solutions are capitalized on the balance sheet as intangible assets.

The group’s policy is to own its premises in Belgium, primarily because of the size of the building and the technical requirements of our operations. This investment was primarily financed through shareholders’ equity and long-term bank loans. As per December 31, 2024, the net book value of land and buildings amounts to EUR 43.4 million (including EUR 6.3 million of right-of-use assets).

12. CAPITAL AND SUBSIDIARIES

The EVS Broadcast Equipment SA capital of EUR 8,772,323 is represented by fourteen million three hundred twenty-seven thousand and twenty-four shares (14,327,024) without any designation of nominal value.

We refer to note 5 for the list of subsidiaries, associates, and representative offices.

13. NON-FINANCIAL PERFORMANCE – SUSTAINABILITY REPORT

Corporate sustainability is central to EVS’s strategy. We have a long-term commitment to the environment, our team members, and the communities in which we operate. We constantly practice and demonstrate this commitment through various initiatives that create an impact for the wider world. A detailed sustainability report has been prepared in accordance with the Corporate Sustainability Reporting Directive and is presented in this annual report.

14. OUTLOOK 2024

Financial Guidance

The important order intake of 2024 has considerably fueled the order book to be delivered in future periods. The total order book at the end of 2024 is EUR 163.5 million, growing 6.7% compared to the same period last year. The order book reserved for 2025 is estimated at EUR 107.0 million, growing 6.6% compared to beginning of the year 2024. The 2025 pipeline of opportunities is strong, growing 18% from a year-over-year perspective.

Based on the order book, the pipeline and current market dynamics, the revenue guidance for the year 2025 is set at EUR 195-210 million. From a cost perspective, we will target further investments in North America so as to accelerate our objectives for that region. Investments will be prioritized to increase the presales, sales and customer service departments, so as to fully capture the growth potential of that area.

15. SUBSEQUENT EVENTS

In the context of the announcement by the US administration regarding new import tariffs on European-manufactured products, we had proactively launched a dedicated workgroup involving finance, shipping, production, sales and product management teams. The objective of the workgroup is to explore various scenarios and implement the most suitable solution aimed at minimizing the impact of the new tariffs on our US customers while safeguarding our profitability and growth ambitions in the American market.

While final details are still being worked out, it is likely that we will shift from shipping fully assembled products to instead sending components for assembly within the US. Early assessments suggest that this approach could reduce the effective impact of the tariffs from 20% to a potential price increase of approximately 5 to 6%. In addition, it is important to note that these import tariffs apply solely to physical goods and do not affect services such as SLAs, support, or installation. Finally, most of our competitors are also non-US companies and will face similar tariffs, putting us all on a relatively level playing field.

16. PROPOSALS BY THE BOARD TO THE SHAREHOLDERS

The Ordinary General Meeting of May 21, 2024, approved the payment of a total gross dividend of EUR 1.10 per share for the year 2023.

For the year 2024, an interim dividend of EUR 0.50 per share was paid in November 2024. Full year dividend of EUR 1.10 per share will be proposed to the Ordinary General Meeting of shareholders.

The latest dividend guidance issued in 2022 foresees total annual dividend distribution of EUR 1.10 per share in 2024:

In EUR per fiscal year per share	FY2021	FY2022	FY2023	FY2024
Base dividend	1.00	1.10	1.10	1.10
Exceptional additional dividend	0.50	0.50	0.00	0.00
Total dividend	**1.50**	**1.60**	**1.10**	**1.10**

In line with the corporate strategy, EVS has developed an end-to-end capital allocation framework. The goal is to provide transparency on how free cash flow will be deployed within the company. Based on the company's growth plans, the allocation of cash will primarily be focused on generating both organic as well as inorganic growth.

For organic growth purposes, the company reserves a portion of its free cash flow to allow for internal investments. The objective of these investments is to ensure acceleration of our growth potential by allocation of funds to those projects that are expected to provide a solid return on investment over time. In this area we have decided in the past to launch some specific internal developments, such as VIA MAP as an example.

For inorganic growth, the company will set aside funds to support potential acquisition activities. The goal here is to focus on adjacent solutions that complement the current portfolio of EVS. We set a target of growing this specific fund annually by setting aside a portion of our free cash flow. This buffer for acquisitions will be proactively managed to ensure an optimal return and avoid any cash erosion, until the funds are allocated to a specified acquisition.

As a third pillar, EVS will continue to pay a base dividend. For the next 3-years 2025-2027 we propose a new dividend policy, fixing the annual dividend at EUR 1.20 per share. This renewed base dividend policy foresees a growth of EUR 0.10 per share (or 9.1%) compared to the previous policy covering 2022-2024.

A fourth pillar in the capital allocation strategy refers to an annual share buy back program, mainly linked to the funding of the long-term team member incentive plans. The goal is to offset the potential dilution caused by the annual issuance of warrants by repurchasing shares.

In case of any residual excess cash, the company may consider launching ad-hoc initiatives such as, for example, special share buy back program or special dividend payout.

Some of the aforementioned pillars are subject to approval by the general assembly, and all remain subject to any changes in market conditions or company dynamics. The capital allocation strategy serves as a framework to guide our decisions, whilst allowing flexibility to adjust when market conditions change.

The Board of Directors also proposes to grant shares to the employees within the framework of the law relating to profit-sharing schemes. These shares are based on a profit-sharing scheme of 2% of the annual EBIT. Based on an average share price assumption of EUR 37.15, this would represent a total of 34 shares to be awarded per team member (only Belgian team members are concerned). The exact number of shares is to be calculated at a later stage, based on the calculation method as set forth in the Law of 22 May 2001 and awarded to the overall Belgian population.

CORPORATE GOVERNANCE STATEMENT

This section of the annual report summarizes the rules and principles of good corporate governance established by EVS, in accordance with Belgian Company and Association Code (and the law of April 6, 2010), articles of incorporation and the EVS Corporate Governance Charter. It also focuses on activities related to the year 2024.

1. CORPORATE GOVERNANCE CHARTER

In 2006, the Board of Directors of EVS Broadcast Equipment approved a Corporate Governance Charter ("Charter"), Until 31 December 2019, this Charter was based on the 2009 Belgian Code on Corporate Governance. The Board of Directors has reviewed and updated this Charter at the end of 2019, considering the 2020 Belgian Corporate Governance Code. The Board of Directors has also updated the charter in March 2023 to consider the decisions made since then and will continue to do so whenever needed. This document and its update is fully available on the group's website (www.evs.com).

The Charter adopted by the Board of Directors meets most points from the 2020 Belgian Corporate Governance Code. However, the Board of Directors considered that some limited exceptions to the 2020 Belgian Corporate Governance Code were justified given the specificities of EVS. The last section of this chapter highlights the differences with the 2020 Belgian Corporate Governance Code and explains the reasons for the exemptions.

2. BOARD OF DIRECTORS

The members of the Board of Directors are appointed for a term between 1 and 4 years. On December 31, 2024, the Board of Directors was made up of 9 members. Decisions are taken by a majority vote. In the event of a tie, the Chairman or his representative has a casting vote. In the case of a conflict of interest, the people involved do not take part in the debates and in the vote.

When one or several positions of Director become vacant because of death, resignation or for any other reason, the remaining Directors are entitled to fill the vacancy temporarily. In such a case, the General Meeting shall make the definitive appointment at its next session.

The members are provided with various documents at each Board meeting or enclosed with the notification of the meeting. These documents include reports, financial results, investment documents and other papers relating to the items on the agenda.

In 2024, the Board of Directors met 7 times and notably discussed the following matters: strategic review, changes in management, R&D and product developments, risk management framework, monitoring subsidiaries, liquidity management, business and treasury position of the company, sustainability, 2024 business updates, the 2025 budget and 5 year business plan, examining acquisition and partnership projects, reviewing remuneration of the Board of Directors and the members of the Executive Management, preparing press releases and preparation of General Meetings, management of Directors' mandates and evaluation of the functioning of the Board of Directors.

3. SPECIALIZED COMMITTEES ATTACHED TO THE BOARD

The Board of Directors of EVS has set up an Audit Committee and a Nomination and Remuneration Committee to conduct reviews on specific matters and advise on them. The final decision remains a collective responsibility of the Board of Directors.

3.1. Audit Committee

The Audit Committee is composed of three non-executive Directors. This committee assumes the missions described in the Article 7:99 of the Belgian Company and Association Code. More generally, it assists the Board of Directors in its responsibilities concerning the integrity of the financial information relating to the company and supervising the financial reports, the internal audit function, the external audit function and the relations between the company and its shareholders.

The Audit Committee met 5 times in 2024 in the presence, for most of the topics, of the CEO, CFO, the head of accounting, head of risk management and the company's Auditor.

In accordance with the Article 3:6 of the Belgian Company and Association Code, the following members of the Audit Committee have the required competencies in accounting and audit: Marco Miserez (having more than 13 years of experience in financial services industry), Martin De Prycker (holding a Ph.D in Computer Sciences, as well as a MBA from the University of Antwerp) and Soumya Chandramouli (CFO).

The president of the Board of Directors, The House of Value – Advisory & Solutions BV, represented by Johan Deschuyfeleer, is no longer member but remains permanent guest at the Audit Committee since the Ordinary General Meeting of 16 May 2023.

3.2. Nomination and Remuneration Committee

The Nomination and Remuneration Committee is composed of four non-executive independent directors. This committee assumes the mission described in the article 7:100 of the Belgian Company and Association Code. More generally, it assists the Board of Directors in its responsibilities concerning the remuneration policy setting, reviewing, and setting the remuneration for the company's executives and managers as well as the long terms incentives and variables and bonus policy. It also follows up and makes recommendations to the Board of Directors regarding the appointment of board members and executives. The members of the Nomination and Remuneration Committee met 5 times in 2024.

On December 31, 2024, the Board of Directors was made up as follows:

		Director since	**Audit Committee**	**Nomination and Remuneration Committee**	**Term of mandate**	**Activities in 2024**	
						Attendance Board meetings (7)	**Attendance Committees (5 – Audit Co) (5 – NRCo)**
The House of Value – Advisory & Solutions BV, represented by Johan DESCHUYFELEER	President and Independent Director	2020	Permanent guest	Member	May 2028	7/7	5/5
Accompany You srl, represented by Anne CAMBIER	Independent Director	2019		Chairman	May 2027	7/7	5/5
Innoconsult BV, represented by Martin DE PRYCKER	Independent Director	2016	Chairman		May 2028	7/7	5/5
Michel COUNSON	Managing Director	1994			May 2028	7/7	0
7 Capital srl, represented by Chantal DE VRIEZE	Independent Director	2017		Member	May 2025	6/7	5/5
Frédéric VINCENT	Independent Director	2022		Member	May 2026	6/7	4/5
Marco MISEREZ	Independent Director	2022	Member		May 2026	7/7	5/5
Frinso Srl, represented by Soumya Chandramouli	Independent Director	2023	Member		May 2027	6/7	4/5
InnoVision BV, represented by Serge Van Herck	Managing Director & CEO	2023			May 2027	7/7	0

Michel COUNSON (°1960)

CTO Hardware and Managing Director of the company, Michel COUNSON graduated from the "Institut Electronique" in Liège in 1982. He started his career as a Hardware Engineer with TECHNIQUE DIGITAL VIDEO S.A. in 1983 before founding his own company, VIDEO SYSTEM ENGINEERING S.P.R.L., in 1986 which used to work in partnership with EVS on numerous projects. The two companies merged in 2000.

Martin DE PRYCKER (°1955)

Martin De Prycker (representing InnoConsult BV) has been appointed as Board Observer of EVS in November 2015. He is Independent Director of EVS since May 2016. He is Managing Partner at Qbic Fund (an interuniversity fund supporting spin-off companies in Belgium) and Managing Director at Innoconsult (consultancy firm specialized in Innovation Management and ICT solutions). Between 2009 and 2013, he was Founder & CEO of Caliopa (a startup in silicon photonics allowing the transport of hundreds of Gbps on optical fiber). Between 2002 and 2009, he was CEO of Barco (display hardware and software manufacturer based in Belgium). Under his leadership, he focused and made the company grow in markets using displays and spinning off the non-core product lines. Prior to that, he was CTO and member of the Executive Committee of Alcatel-Lucent. Before becoming CTO of Alcatel-Lucent, he was responsible for establishing Alcatel-Lucent's worldwide market leadership in the broadband access market. He is a member of the Board of Directors of Proximus, Newtec (Belgian company designing, developing, and manufacturing equipment and technologies for satellite communications), Anteryon, Track4C and Venture Spirit. Mr De Prycker holds a Ph.D in Computer Sciences, a M.Sc. in Electronics from the University of Ghent, as well as a MBA from the University of Antwerp.

Chantal DE VRIEZE (°1961)

Chantal De Vrieze (permanently representing 7 Capital srl) is CEO of Econocom Benelux since October 2016. She started her career in 1984 at AGFA, then Banque Van Breda, where she gained a solid background in Sales and Marketing. Between 2003 and 2015, she successively served as Sales Director, Managing Director of Econocom Benelux and a member of the

Board of Directors of Econocom Group (European provider of B2B digital solutions). In June 2015, she became Country Manager of Altran Belgium (international consulting group for innovation and advanced engineering). She is graduated in law from the University of Ghent. She is also a member of the Board of Directors of Axa Belgium, Guberna (Belgian Institute of Directors) and Agoria, and a member of the FEB Strategic Committee.

Anne CAMBIER (°1970)

Anne Cambier, (permanently representing Accompany you srl) is director of her own business consulting company. Throughout her career, she has gradually developed a passion for the human aspects of the business, with a specific focus on competencies and leadership models in the context of technological shift.
Anne started her career in 1992 at Accenture, working for several corporate clients in Europe, mainly in the industrial and utilities sectors. From 1999 until 2015, Anne worked for Orange Belgium, where she contributed to the rapid growing of the mobile telephony in Belgium. At Orange, before taking her responsibility as Chief People Officer, she developed a broad transversal business knowledge by leading several activities in commercial, customer operations, supply chain and procurement. She holds a Civil Engineering degree in Applied Mathematics from the Ecole Polytechnique of Louvain (UCLouvain) and an executive Master in Management from Solvay Brussels School (SBS).

Johan DESCHUYFFELEER (°1958)

Johan Deschuyffeleer (permanent representative of The House of Value BVBA - Advisory and Solution BV) has more than 35 years of international experience in the ICT and technology sector.
After several positions at the beginning of his career - as engineer and manager at Siemens and Hewlett-Packard - Johan was Managing Director Belux at Compaq. Afterwards, Johan returned to Hewlett Packard first as Managing Director Belux to subsequently shape the global sales strategy from Silicon Valley. He then headed the Technology Services EMEA and later the Technology Consulting WW. Johan is currently Chairman of the Board of Directors of Orange Belgium and Director at GIMV. Johan has an industrial engineering degree and has also followed a course in Middle Management at the Vlerick Management School.

Frédéric Vincent (°1968)

Frédéric Vincent has more than 30 years' experience in the media and IT sector. Frédéric first started working in IT at the Bouygues Group in 1992. Subsequently, he entered the media industry as a project manager at TF1 in 1995 and launched the French pay-TV operator TPS just one year later where he was not only responsible for technical matters but also for channel programming and marketing. After just over 10 years, he moved to Canal+ in 2007, first as Business Development Director, then as Chief Digital Officer and finally as CTIO, where he took over the overall responsibility for managing all technical and IT activities for Canal+ Group (over France and abroad). In May 2016, he joined Renault Group as CIO. He is now EVP, Renault Group IS/IT & Digital, Chairman of Renault Digital and member of the Renault Group's Board of Management. Frédéric has a computer science degree from Ecole Centrale de Paris.

Marco Miserez (°1987)

Marco Miserez has 12 years of experience in the financial sector and has been working as Senior Equity Investment Manager at Belfius Insurance for the last 2 years. After graduating as a Commercial Engineer in "Finance and Cross-Cultural Management" from the Ichec Brussels Management School in 2010, Marco Miserez has worked as Institutional Equity Sales at KBC Securities and as Equity Fund Manager at Candriam (a New York Life Investment Company). He holds a director mandate in Belfius Part SA and Technical Property Fund 2.

Soumya Chandramouli (°1977)

Soumya Chandramouli (representing Frinso srl) wasthe former chief financial officer of Belgium-based IBA Group, the world leader in particle accelerator technology. She joined IBA in 2004 and took various responsibilities within the company, before taking on the role of chief financial officer in 2016. As CFO, Soumya had responsibilities in business partnering, strategy and business development, corporate governance, mergers and acquisitions, treasury and financing, investor relations, financial compliance and reporting and tax. Prior to IBA, she worked at Ernst & Young for several years. She holds a Master of Business Administration from the University of Liège and a degree in Financial Analysis from the Belgian Association of Financial Analysts as well as a specialization in Business Leadership from IMD Business School.

Serge Van Herck (°1969)

Serge Van Herck (representing InnoVision BV) joined EVS in September 2019 as CEO. Serge holds an electrical engineering degree from the University of Ghent and an MBA degree from the Vlerick Leuven Gent Management School in Belgium. Serge has more than 30 years of experience in the broadcast and satellite industry and over 15 years of experience as CEO, having worked for various market leading companies such as Newtec, Accenture and Belgacom (now Proximus). Before joining Newtec in 2003 he served for two years as Senior Manager in the Communications and High-Tech practice of Accenture in Brussels. In 2003, he became Newtec's Director Business Development for Asia and General Manager of Skyware, a former subsidiary of Newtec in Germany. He was appointed CEO and Chairman of the Board of Newtec on March 1st, 2006, and left the company in 2017. He transformed and successfully grew the company from a regional niche player selling broadcast modulators to a widely recognized industry leader setting standards and selling complex satellite network solutions across the globe. In 2008, he joined the WTA (World Teleport Association) and ESOA (European Satellite

Operator Association) as a board member. He also served as a board member at VOKA (Flanders' Chamber of Commerce and Industry). He currently is serving as board member at Agoria (Belgium's largest employers' organization and trade association).

4. DAY-TO-DAY MANAGEMENT

The Board of Directors has delegated day-to-day management to a managing director, the CEO and an Executive Committee.

4.1. Executive Committee

On December 31, 2024, the Executive Committee was composed of:

- Innovision BV, represented by Serge VAN HERCK, CEO (Chief Executive Officer)
- WeMagine Srl, represented by Veerle DE WIT, CFO (Chief Financial Officer)
- Ikaro Srl, represented by Nicolas BOURDON, CCO (Chief Commercial Officer)
- RCG Srl, represented by Quentin GRUTMAN, CSO (Chief Strategic Account Officer)
- M2C Srl, represented by Pierre MATELART, CPO (Chief People Officer)
- Openiris Ltd, represented by Alexander REDFERN, CTO (Chief Technology Officer)
- Tols BV, represented by Xavier Orri, CXO (Chief Experience Officer)

In 2024: the following changes occurred within the Executive Committee:

- Ikaro Srl, represented by Nicolas BOURDON, formerly CMO, has become CCO as of 1 July 2024; and
- RCG Srl, represented by Quentin GRUTMAN, formerly CCO, has become CSO as of 1 July 2024.

Michel Counson is also Managing Director but is not part of the Executive Committee, per his own request.

The Executive Committee coordinates the monitoring and development of the company and its affairs. Its members are in permanent contact, receive information on the group's financial situation, sales and projects, product and solution development status, project deployment status, customer issues and the Committee takes operational decisions such as appointing or dismissing staff and concluding contractual agreements. It is the decision-making body of the group.

4.2. Operational management of subsidiaries

The Executive Committee delegates the necessary powers to its subsidiaries to ensure their operational functioning. The commercial and support subsidiaries are easy to control as their activities are entirely dependent on EVS Broadcast Equipment SA, based in Liège (Belgium): delivery of promotional materials, presence at trade fairs, supply of machines or exchange parts, and accounts. The Board of Directors of these subsidiaries are mainly composed of the headquarters' Managing Director, the CEO, the CFO, and local managers. The subsidiaries are spread over geographical regions (America, Europe/Africa/Middle East, Asia/Pacific). This type of organization enables very efficient distribution of information at the group level as well as rapid decision making. The group's commercial policy is coordinated by the parent company, and each region has different levels of operational autonomy which allows creating an optimal contact with the market.

5. DIVERSITY

Conscious of the importance of ensuring diversity and inclusion of our staff to guarantee the well-being and the engagement of our Team Members, EVS continuously works on the diversity of age, gender, ethnicity, educational and professional background as well as geography of the executive committee, EVS top management team and the staff in general, including the diversity of professional skills. Diversity and ethnicity are important to our company, given EVS' global presence. We believe that diversity and inclusion is key to discovering talents, to have the right people at the right place in the organization to ultimately achieve excellence. That is why we bring to attention the representation of minority groups at all levels. Our team members are welcome regardless of their cultural background, gender, mother tongue, age, etc. We have zero tolerance for racism and discrimination.

This is even more important given that the industry in which EVS operates is one that is clearly known for its lack of gender diversity. In Europe, less than 20% of computer scientists are women, and moreover, in Belgium, for every 6 computer scientists who graduate, there is only one woman. In this context, EVS wants to be an actor of change that will make it possible to rebalance these figures, while knowing that gender parity is an unattainable objective in the short term.
In 2024, as regards gender equality in particular:

- Our Board of Directors was composed of 3 women out of 9 members in compliance with the gender quota at board level.
- Our Executive Committee (known as the Leadership Team) was composed of 1 woman out of 7 members but represents 3 different nationalities.

6. CONTROL OF THE COMPANY

6.1. Internal control and risk management systems

The management strives to provide a level of risk control that is as adequate as possible. The various risks are identified in this financial annual report. The most important characteristics of internal controls and risk management systems are:

- Ongoing monitoring of activities, operating results, and financial risks of the company (including the financial position of the company, the exchange rate risks), including the various subsidiaries of the group.
- Managing the information systems.
- Monitoring the rules for the prevention of market abuse, compliance with these rules and any violations.
- Monitoring the regulations and laws, including the monitoring of potential litigation, and possible financial implications thereof.
- Monitoring the price of components and the relationships with our suppliers.
- Assessment, with the auditor, of his observations and, if necessary, the request for additional information and clarifications, and the set-up of corrective actions.
- Assessment, with the auditor and the Audit Committee, of the processes that are at risk in the preparation and remediation of the financial statements.

The process for the preparation of the consolidated accounts is centralized at the group's financial function level. All information necessary for this process comes from widely used software in the market. Control procedures are in place to ensure that it is thoroughly mastered. Since the fourth quarter of 2022 a new global ERP has been implemented to manage the order to cash process end-to-end in an efficient way. As from the fourth quarter of 2023, all global entities are managed through this global ERP with standard processes and controls.

6.2. External audit

Since the Ordinary General Meeting of May 17, 2016, the audit of the statutory and consolidated accounts of EVS Broadcast Equipment SA is carried out by EY Réviseurs d'Entreprises SRL (B-00160). In 2022, the representation from EY was passed on from Marie-Laure MOREAU (A-01729), Belgian Réviseur d'Entreprise to Carlo-Sébastien D'ADDARIO (A-02506), Belgian Réviseur d'entreprise. The mandate of the Auditor is for three years, and the latest renewal period was confirmed in May 2022. Following a Request for Proposal process performed in 2024, it will be proposed to the General Assembly of May 2025 to appoint a new auditor (PwC) for the next 3-years period.

In 2024, all fees related to the Auditor of the parent company, EY Réviseurs d'Entreprises SRL (B-00160), represented by Carlo-Sébastien D'ADDARIO and its associates, amounted to EUR 266,931 in aggregate for their duties as Auditor. Other audit services amounted to EUR 95,126. Non-audit services (tax-related) were carried out by the Commissioner in 2024 for total fees of EUR 14,852.

7. SHAREHOLDING

The situation as it appears from the last official ownership statements received by the company and the situation of treasury shares as of December 31st, 2024, is as follows:

Shareholder	Number of shares	% statutory basic (1)
Treasury shares EVS	839,544	5.9%
Michel Counson	835,906	5.8%
Otus Capital Management Limited	714,792	4.99%
Ennismore Fund Management Ltd.	435,497	3.0%
Degroof Petercam Asset Management SA	434,933	3.0%
Undeclared	11,066,352	77.2%
Total	**14,327,024**	**100.0%**
Total excl. Treasury shares	**13,487,480**	
Outstanding warrants as of Dec. 31	775,476	
Total diluted	15,102,500	
Total diluted, excl. treasury shares	14,262,956	

(1) As % of the number of issued shares, including the treasury shares.

Since December 26, 2018, the capital of EVS is currently represented by 14,327,024 shares. There is one category of shares, all having the same rights. More information on the EVS capital is available in note 18 of the consolidated accounts.

On December 31, 2024, EVS had 839,544 own shares. According to Euroclear and the EVS Shareholders Register, there were 1,317,459 registered shares of which 811,528 are owned by Michel Counson (who also owns 24,378 dematerialized shares), 101,369 by the EVS employees under the profit-sharing scheme and the remaining balance by 14 shareholders. In the EVS accounts at Euroclear, there were 13,009,565 dematerialized shares.

Shareholders must declare their ownership in EVS shares as soon as their shareholding passes over/under the 3% threshold (required by the company Statutes) and any multiple of 5% thresholds (required under Belgian law). The shareholding percentage must be computed on the basic number of outstanding shares (i.e. 14,327,024 shares at the end of 2024).

8. GENERAL MEETINGS

Each year, EVS holds its Ordinary General Meeting on the third Tuesday of May. In 2024, it was held on May 21 at EVS' premises and through a video conference system. Overall, 116 shareholders were present or represented, representing 3,860,045 shares, or 26.9 % of the share capital of EVS. All resolutions were approved at an average rate of 97.68% votes in favor.

For any proposal to amend the articles of associations, the company must invite its shareholders to attend an Extraordinary General Meeting. This assembly can validly cast only if 50% of shares are present or represented. If this is not the case, a second Extraordinary General Meeting shall be convened and will be able to vote, regardless of the percentage of shares present or represented. Decisions will be made to the majorities prescribed by law.

An Extraordinary General Meeting was held on May 21, 2024, but did not reach the required quorum. A second Extraordinary General meeting has been convened on June 10, 2024. Overall, 116 shareholders were present or represented, representing 3,692,180 shares, or 25.8% of the share capital of EVS. The proposition to issue warrants was adopted.

To encourage the interactions between the company and its final shareholders, but also to better know them (and serve them), EVS requires, according to the article 24 of its articles of association, the proxies for a general meeting to be signed by the final effective beneficial owner. Hence, proxies signed by a custodian or sub-custodian must be accompanied by another proxy, duly signed by the final effective beneficial owner, allowing them to exercise their rights.

9. SHAREHOLDER ENGAGEMENT

EVS' management regularly engages with shareholders to discuss the evolution of EVS' business, performance, and strategy, particularly after the release of our trading updates and (bi-)annual results. In this context, the CEO and CFO have regular contacts with our largest shareholders and value their input. In addition, we continue to consider the feedback we receive from shareholder advisory groups. Finally, we often respond to the written requests of shareholders irrespective of their size.

EVS' management has intensified the engagement with our shareholders in the past years and has continued this basis throughout 2024, as we consider shareholder dialogue as a top priority. In 2024 multiple international roadshows were organized. The second edition of the EVS Investor Day was held in November and featured key updates from our Leadership Team on our latest developments, market trends, and ambitions for 2025. It provided valuable insights to our shareholders into the strategies shaping our future success.

10. DIVIDENDS AND PROFIT ALLOCATION POLICY

The Board of Directors examines the results of the previous financial year and proposes at its Ordinary General Meeting that these profits be distributed in the best interest of the company and its shareholders. Bearing in mind the legal restrictions on profit distribution, the Board of Directors can propose a dividend policy that takes into consideration the company's investment and acquisition requirements. Since its IPO in 1998, the company has paid dividends. The company initiated in 2006 the payment in November of an interim dividend.

For 2024, the Board of Directors will propose to the shareholders, at the Ordinary General Meeting of May 20, 2025, the approval of the distribution of a total gross dividend per share of EUR 1.10 for the fiscal year.

In line with the corporate strategy, EVS has developed a new end-to-end capital allocation framework. The goal is to provide transparency on how free cash flow will be deployed within the company. Based on the company's growth plans, the allocation of cash will primarily be focused on generating both organic as well as inorganic growth.

For organic growth purposes, the company reserves a portion of its free cash flow to allow for internal investments. The objective of these investments is to ensure acceleration of our growth potential by allocation of funds to those projects that are expected to provide a solid return on investment over time. In this area we have decided in the past to launch some specific internal developments, such as VIA MAP as an example.

For inorganic growth, the company will set aside funds to support potential acquisition activities. The goal here is to focus on adjacent solutions that complement the current portfolio of EVS. We set a target of growing this specific fund annually by setting aside a portion of our free cash flow. This buffer for acquisitions will be proactively managed to ensure an optimal return and avoid any cash erosion, until the funds are allocated to a specified acquisition.

As a third pillar, EVS will continue to pay a base dividend. For the next 3-years 2025-2027 we propose a new dividend policy, fixing the annual dividend at EUR 1.20 per share. This renewed base dividend policy foresees a growth of EUR 0.10 per share (or 9.1%) compared to the previous policy covering 2022-2024.

A fourth pillar in the capital allocation strategy refers to an annual share buy back program, mainly linked to the funding of the long-term team member incentive plans. The goal is to offset the potential dilution caused by the annual issuance of warrants by repurchasing shares.

In case of any residual excess cash, the company may consider launching ad-hoc initiatives such as, for example, special share buy back program or special dividend payout.

Some of the aforementioned pillars are subject to approval by the general assembly, and all remain subject to any changes in market conditions or company dynamics. The capital allocation strategy serves as a framework to guide our decisions, whilst allowing flexibility to adjust when market conditions change.

The Board of Directors also proposes to grant shares to the employees within the framework of the law relating to profit-sharing schemes. These shares are based on a profit-sharing scheme of 2% of the annual EBIT. Based on an average share price assumption of EUR 37.15, this would represent a total of 34 shares to be awarded per team member (only Belgian team members are concerned). The exact number of shares is to be calculated at a later stage, based on the calculation method as set forth in the Law of 22 May 2001 and awarded to the overall Belgian population.

Dividends are payable at the following financial institution:
ING BANK SA ("Single ESES Paying Agent Euroclear")
Avenue Marnix 24, 1000 Brussels, Belgium

11. RELEVANT INFORMATION IN THE EVENT OF A TAKEOVER BID

Article 34 of the Royal Decree of November 14, 2007, on the obligations of issuers of securities which have been admitted to trading on a regulated market, requires that listed companies disclose certain items that may have an impact in the event of a takeover bid.

Capital structure
A comprehensive overview of the Company's capital structure as of December 31, 2024, can be found in section 7 "Shareholding" of this Corporate Governance Statement.

Restrictions on transfers of securities
EVS' Articles of Association do not contain any provision restricting the transfer of shares.

Holders of securities with special control rights
There are no such securities.

Employee share schemes
Each year, the Board of Directors proposes to the approval of the annual shareholders' meeting the distribution of a certain number of shares of the Company to each Belgian employee of the Company which has been hired before January 1 of the relevant year, in proportion to their effective services (or equivalent), under a profit-sharing plan relating to the distribution of the profits of such financial year.

Restriction on voting rights
Each EVS share entitles holders to exercise one vote at the shareholders' meetings.
The Articles of Association of the Company do not contain any restrictions on the exercise of voting rights by the shareholders, provided that the shareholders concerned comply with all formalities to be admitted to the shareholders' meeting and have complied with the relevant rules on disclosure of major shareholdings.

Shareholder agreements
The Company is not aware of any shareholder agreement which includes or could lead to a restriction on the transfer of its shares or exercise of voting rights related to its shares.

Appointment of members of the Board of Directors
The rules applicable to the appointment and replacement of members of the Board of Directors are set out in section 2 "Board of Directors" of this Corporate Governance Statement.

Amendment of the Articles of Association
Amendments to the Articles of Association must be submitted as a resolution to the Shareholders' Meeting. In order to be approved, the resolution requires 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 presence quorum shall apply. The aforesaid special majority voting requirement, however, remains applicable.

Authorized capital
Pursuant to a decision of the Extraordinary General Meeting of June 5, 2023, the Board of Directors is authorized to increase the capital on one or more occasions by a maximum amount of one million and six hundred thousand euro (1,600,000 EUR), excluding the share premium. These capital increases may be carried out by subscriptions in cash, contributions in kind, or incorporation of reserves or issue premiums, with or without the creation of shares. Within the limits of this authorization,

the Board of Directors may issue bonds convertible into shares or subscription rights, in compliance with the provisions of articles 7:198 et seq. of the Companies and Associations Code. In the case of a share capital increase with share premium, such premium must be entered and maintained in one or more separate accounts under shareholders' equity on the liabilities side of the balance sheet. Similarly, in the event of an issue of subscription rights, their issue price must be entered and maintained in one or more separate accounts under shareholders' equity on the liabilities side of the balance sheet. On the occasion of any issue of shares, convertible bonds or subscription rights, the Board of Directors may limit or cancel the preferential subscription rights of the shareholders, including in favor of one or more specific persons other than staff members, in accordance with the terms and conditions to be determined by the Board of Directors and subject to compliance with the provisions of articles 7:198 et seq. of the Belgian Companies and Associations Code. This general authorization is valid for a period of five (5) years from the publication of the resolution of June 5, 2023, and is renewable. The Board of Directors shall be entitled to amend the Articles of Association to the extent required to reflect the use of the authorization granted by this article (article 7 of the articles of associations).

Acquisition of own shares
The Extraordinary General Meeting of shareholders of June 7, 2022, gave the following authorization to the Board of Directors (article 10 of the articles of associations):

1. The Company may acquire, pledge, or dispose of its own shares in accordance with the law.
2. For a period of five (5) years from the publication in the Annexes to the Belgian Official Gazette of the decision of the extraordinary general meeting of shareholders of June 7, 2022, the Board of Directors is authorized to acquire on the stock exchange or otherwise, shares in the Company up to a maximum of 20 % of the issued shares, fully paid up, at a unit price which may not be more than 20% lower than the lowest price during the last 12 months preceding the transaction and which may not be more than 20% higher than the highest closing price during the last 20 days of trading of the Company's shares on Euronext Brussels preceding the acquisition. This authorization shall be renewable.
3. Furthermore, in accordance with article 7:218, § 1, 4° of the Belgian Companies and Associations Code, the Board of Directors is explicitly authorized to dispose of the own shares acquired by the Company to one or more specific persons other than members of staff of the Company or its subsidiaries.
4. The powers and authorizations referred to in this Article is extended to the acquisition and disposal of shares of the Company by one or more subsidiaries directly controlled by the Company within the meaning of the Companies and Associations Code.

Significant agreements or securities that may be impacted by a change of control of the company
None

12. RESPECT OF THE BELGIAN CODE ON CORPORATE GOVERNANCE

EVS has adopted the Belgian Code on Corporate Governance 2020 as reference code for EVS Corporate Governance Charter. In accordance with the "comply or explain" principle laid down in the said Code, the board of directors reserves the right to assess and adjust the application of these standards of good governance regarding EVS' field of activity, its capabilities, and its related constraints, as explained below:

- **Independent Internal Audit (Article 4.14 of the Belgian Code on Corporate Governance 2020):** Given the size of the company, it has been decided and confirmed on regular basis that an independent internal audit as foreseen by the Belgian Code on Corporate Governance 2020 cannot be implemented. Rather than having an independent internal audit, focus is given to developing internal control mechanisms that help the company to monitor risks and inefficiencies. It is the Audit Committee that makes recommendations on the selection, appointment, reappointment, and removal of the head of internal audit and should monitor management's responsiveness to the audit committee's findings and recommendations. In 2022, the Audit Committee has completed a process of confirming the scope and future evolution of the internal control. In 2022 a new position was created and staffed, Head of Treasury, Risk Management and Financial Reporting. This position is also supervising the internal controls of EVS. The function is to assist the Audit Committee. EVS is undergoing a considerable transformation whereby the focus on designing and implementing sound and efficient processes is a first layer to support our growth ambitions. This business process modeling (BPM) exercise is progressing well, and the outcome of the exercise is the basis of our new ERP. In 2024 we continued expanding the scope of the BPM. In following periods, we will identify critical control points of all the processes designed to monitor the effectiveness and efficiency of our way of working. These steps are the supporting elements to an internal control framework that will be implemented over time.
- **Part of the remuneration of the non-executive directors in form of shares (Article 7.6 of the Belgian Code on Corporate Governance 2020):** further to a study on the practice and benchmark in this matter conducted in 2021 and repeated in 2023, the Board of Directors has decided at this stage not to apply the possibility of allowing the non-executive director to receive a portion of his remuneration in the form of shares of the company to avoid conflict of interests and safeguard the independence of the non-executive directors. Such a position will be reviewed by the Board of Directors on a regular basis.
- **Minimum threshold of shares hold by Executives (Article 7.9 of the Belgian Code on Corporate Governance 2020):** with respect to executives, and further to a study on the practice and benchmark in this matter conducted in 2021, notably on companies of comparable size, the Board of Directors has decided at this stage not to apply the possibility of setting a minimum threshold for shares that executives must hold to avoid any speculation and also, given the fact, that although that is not mandatory, the majority of the members of the Executive Management is already shareholder of EVS. Such a position will be reviewed by the Board of Directors on a regular basis based on updated

practice and benchmarks. Additionally, while there is no minimum threshold, it's worth noting that the Board of Directors strongly encourages executives to hold shares in the company.

EVS is complying with all other provisions of the Belgian Code on Corporate Governance 2020, including, for the sake of clarity:

(i) evaluation of internal control systems and risks (Article 4.11 of the Belgian Code on Corporate Governance 2020): analysis has been conducted in 2021 and 2022: the Audit Committee on company's internal control and risk management systems is monitored by the Head of Treasury and Risk Management as of 2023.

(ii) minimum vesting period of 3 years for EVS stock options (Article 7:11 of the Belgian Code on Corporate Governance 2020) applying for the 2020, 2021, 2023 and 2024 EVS warrant plans as well as to the 2022 stock option plan.

(iii) evaluation of the Audit Committee (Article 9 of the Belgian Code on Corporate Governance 2020) which has been performed for the last time in 2022 based on an external and independent assessment and in 2024 based on an internal assessment.

13. REMUNERATION REPORT

13.1. Introduction

We are very proud of having significantly increased our shareholders' support in 2024 relating to our remuneration report, which was approved at a majority of 90,5% at the Ordinary General Meeting of May 21, 2024 (+47% shareholders' support compared to the Ordinary General Meeting of May 18, 2021, and even +58% shareholder support compared to the Ordinary General Meeting of May 17, 2022). We are also very grateful for the increased shareholders' support in 2024 regarding the approval of the proposal to issue warrants (which was adopted at the specific majority of 75% of the votes cast).

We are very satisfied with such positive momentum, which shows that we have taken seriously the dissent expressed by our shareholders in 2021 and 2022, notably through:

(a) the review of the structure and the content of the present remuneration report, which has been updated (i) by increasing the level of our disclosure in terms of performance metrics with regard to the variable remuneration of the members of the Executive Management and by (ii) explaining the reasons why we are deviating from the Belgian Companies and Association Code in terms of variable remuneration of our executives, while we will gradually align their long term incentive with performance and multi-year objectives.

(b) the update of our remuneration policy considering above aspects to be in line with market standards and to further increase our transparency towards our shareholders.

(c) ongoing dialogue with our shareholders. We appreciate the valuable input that our shareholders provide and will take their views into account as we work to create long-term value for all our stakeholders.

Against this background, we would like to thank our shareholders for their renewed support.

13.2. The Directors

13.2.1. Remuneration policy

EVS is committed to having a Board of Directors that can provide sector-specific insights, dynamism, innovation, and diversity to better reflect the unique demands of the EVS market. This is an essential driver for the EVS profitable growth strategy in an international and innovative sector. To attract, motivate, and retain competent directors while contributing to the short-term and long-term performance of the company, our EVS remuneration policy grants to Directors both fixed and variable remunerations (for our non-executive Directors only and based on meeting attendance). This policy not only encourages attendance and contributions, but also supports our directors in bringing in technological innovation, cultural diversity, and new perspectives. Additionally, it promotes prudent risk management, while aligning with Belgian recommendation from Governance institutes such as Guberna and uses company peer-groups to establish Belgian benchmarks relevant to EVS' specificities in terms of company size, international footprint, and technological innovation.

- Non-executive Directors: they receive an annual fixed amount, eventually on a pro rata basis. This fixed amount includes participation to six meetings per year. The non-executive Directors also receive, as remuneration for the performance of their mandate, a fixed amount for each Board of Director meeting above six meetings per year and special committee meeting attended.

- Executive Directors: to align with Belgian market standards, it has been decided that Executive Directors shall no longer receive any remuneration as of January 1, 2023.

The policy and the remuneration of the Directors are approved by the Ordinary General Meeting.

Since the Ordinary General Meeting of May 2023 approved the 2023 remuneration policy (with effect as of January 1, 2023), the remuneration of the Directors is therefore fixed as follows (EUR):

		Fixed amount		Variable amount linked to attended meetings		Other[1]
		Board of Directors	**Special committees**	**Board of Directors**	**Special committees**	
Non-executive						
Innoconsult BV, represented by Martin DE PRYCKER	Independent Director	22,000 covering up to 6 meetings per year.	4,000 being Chairman of the Audit Committee	2,000 above 6 meetings for a full year of presence	1,500 per attendance	
7 Capital Srl, represented by Chantal DE VRIEZE	Independent Director	22,000 covering up to 6 meetings per year.		2,000 above 6 meetings for a full year of presence	1,500 per attendance	
Acompany You Srl, represented by Anne CAMBIER	Independent Director	22,000 covering up to 6 meetings per year.	4,000 being Chairman of the Nomination and Remuneration Committee	2,000 above 6 meetings for a full year of presence	1,500 per attendance	
The House of Value – Advisory & Solutions BV, represented by Johan DESCHUYFELEER	Chairman and Independent Director	44,000 covering up to 6 meetings per year.		2,000 above 6 meetings for a full year of presence	1,500 per attendance	
Frédéric Vincent	Independent Director	22,000 covering up to 6 meetings per year.		2,000 above 6 meetings for a full year of presence	1,500 per attendance	
Marco Miserez	Independent Director	22,000 covering up to 6 meetings per year.		2,000 above 6 meetings for a full year of presence	1,500 per attendance	
Frinso Srl represented by Soumya Chandramouli	Independent Director	22,000 covering up to 6 meetings per year.		2,000 above 6 meetings for a full year of presence	1,500 per attendance	
Executive						
Michel COUNSON	Managing Director	Not entitled to any remuneration				
InnoVision BV	Managing Director	Not entitled to any remuneration				

The fixed amounts are adjusted pro rata temporis according to the appointment/resignation date during the year.

Remarks:
- The Company and its subsidiaries do not provide any personal loans, guarantees and such to the members of the Board of Directors or the Executive Management. If Directors are charged with special tasks or projects, they are entitled to receive an appropriate remuneration for those activities, which is notably the case for the Executive Directors.
- No termination compensation is provided for non-executive Directors at the end of their mandate. Non-executive directors do not receive any shares, warrants or stock options. Non-executive directors do not receive any performance-based compensation and retirement benefits.

13.2.2. Remuneration report 2024

In 2024, Directors received the following compensation for the execution of their mandate (EUR) in application of the 2023 remuneration policy as described above:

[1] The Ordinary General Meeting of May 2022 unanimously approved the granting to the members of the Board of Directors of an additional global remuneration of EUR 25,000 per year for all members of the Board of Directors for the performance of exceptional tasks in the context of their function as director as validated by the Board of Directors (such as, in particular, interviews, preparation meetings and other internal meetings other than meetings of the Board of Directors or of a Committee (Audit, Remuneration or Strategic)). This amount is allocated by the Board of Directors among its members according to the number and importance of exceptional missions actually carried out by each of them.

		Fixed amount		Variable amount linked to attended meetings		Other	TOTAL 2024
		Board of Directors	Special committees	Board of Directors	Special committees		
Non-executive							
Innoconsult BV, represented by Martin DE PRYCKER	Independent Director	22,000	4,000	2,000	7,500	-	35,500
7 Capital Srl, represented by Chantal DE VRIEZE	Independent Director	22,000	-	-	7,500	-	29,500
Acompany You Srl, represented by Anne CAMBIER	Independent Director	22,000	4,000	2,000	7,500	1,500	37,000
The House of Value – Advisory & Solutions BV, represented by Johan DESCHUYFELEER	Independent Director	44,000	-	2,000	7,500	-	53,500
Frédéric Vincent	Independent Director	22,000	-	-	6,000	1,500	29,500
Marco Miserez	Independent Director	22,000	-	2,000	7,500		31,500
Frinso Srl, represented by Soumya Chandramouli	Independent director	22,000	-	-	6,000	-	28.000
Executive							
Michel COUNSON	Managing Director	-	-	-	-	-	-
InnoVision BV, represented by Serge VAN HERCK	Managing Director	-	-	-	-	-	-
TOTAL							**244,500**

As of December 31, 2024, based on the last statements received by the company and the latest modification of the shareholders' register, the members of the Board of Directors held, directly or indirectly, 860,906 shares of a total of 14,327,024, or 6% of the capital.

13.3. The CEO and the other members of the Executive Management (i.e. the Leadership Team)

13.3.1. Remuneration policy

13.3.1.1 Our vision

EVS is committed to offer everyone an individualized, fair, and competitive compensation package that reflects their performance and level of responsibility.

Our remuneration policy regarding the members of the Executive Management is founded upon five core values that drive our efforts to attract, motivate and retain competent and professional executives:

- First, we ensure that our compensation aligns with company peer-groups to establish Belgian benchmarks relevant to EVS' specificities in terms of company size, international footprint, and technological innovation to remain competitive in the local market.
- Second, we strive to be innovative by considering new differentiation methods to provide unique and attractive compensation packages.
- Third, we strike a balance between the Belgian and international markets to ensure our compensation packages remain relevant and competitive globally.
- Fourth, we consider the specificity of the technology sector to cater for the unique demands of this rapidly evolving industry.
- Finally, our policy is designed to promote long-term profitable and sustainable growth while considering the interests of all stakeholders, including shareholders, customers, and team members.

Together, these values underpin our remuneration policy and enable us to attract and retain the best talent, skills, and abilities, while motivating our executives to achieve the company's short-term and long-term ambitions and objectives.

Against this background, the level of the remuneration is determined as a function of the tasks and responsibilities and is assessed annually by the Nomination and Remuneration Committee. The level of remuneration is also compared to external references, either through studies or through external counsel. In particular, our remuneration policy takes into account the market position and individual contributions of each member of the Executive Management, in alignment with our remuneration policy applying to all company personnel. To this end, we are using Hay Group's Job Evaluation Methodology (managed by the company Korn Ferry) to grade functions and benchmark these against market practices. The HR department requests Korn Ferry Hay Group to regularly perform a sanity check of the existing classification to ensure a correct, consistent and solid basis for classification related applications. At EVS, comparisons to the market are made with the median of the market, rather than the average. To be at a fair level of remuneration compared to the market, we consider a fair remuneration in a range between 80% and 120% of the market median. The benchmarks used are chosen according to the sector, the size of the companies and the location.

13.3.1.2 Compensation components of the CEO and other members of the Executive Management

13.3.1.2.1 Overview

Our remuneration policy for the members of the Executive Management foresees a

i. fixed compensation complemented by
ii. a short-term variable cash compensation (STI) that is based on financial and non-financial performance criteria (EBIT, Order Intake and Performance) paid in cash and
iii. a long-term incentive consisting of warrants/stock options.

The variable compensation pillars are distributed according to the percentages listed in the below table:

	Base compensation (BC)	STI (a) On Target	STI (a) Metrics			LTI (b) Stock options	Other benefits (c)	Insurance and pension contributions (c)
			Fin. EBIT	Fin. Order Intake	Non-Fin. Performance			
CEO	EUR 405,555	40% of BC	70%	-	30%	Max. 45% of BC	None	N/A
CCO		45% of BC	35%	55%	10%	Max. 20% of BC	None	N/A
CFO		25% of BC	70%	-	30%	Max. 20% of BC	None	N/A
CMO		25% of BC	70%	-	30%	Max. 20% of BC	None	N/A
CPO		25% of BC	70%	-	30%	Max. 20% of BC	None	N/A
CTO		25% of BC	70%	-	30%	Max. 20% of BC	None	N/A
CXO		25% of BC	70%	-	30%	Max. 20% of BC	None	N/A

(a) Cash-based Short-Term Incentive (STI)

The financial and non-financial metrics of the Short-Term Incentive (STI) (e.g. the annual EBIT, Order Intake and Performance, as provided for in the Remuneration Policy) are essential to achieve EVS' strategic objectives in the short term.

- Financial
  - The annual EBIT (Earnings before interest and taxes) objective allows our company to aim for improving our profitability, ensuring our financial performance, and strengthening our long-term financial capacity, notably to ensure compliance with our dividend distribution policy.
  - The annual order intake objective is essential to ensure that we increase our sales as well as strengthening the customer relationship while ensuring our company maintains a steady growth of revenue and consolidates our position in the market.
- Non-Financial
  - The annual performance objective helps to focus on projects that are either important and/or urgent to carry out during the given year, considering the interests of the company and its customers.

All the above elements enhance shareholders' value by contributing to our company's growth strategy, interests, and long-term sustainability, in combination with the allocation of warrants or stock options, which provide long-term focused benefits. It is to be noted that the achievement of the metrics linked to the Short-Term Incentive will always be evaluated at constant perimeter versus the budget.

The financial STI targets are validated by the Board of Directors at the beginning of the relevant financial year and the achievements are followed up quarterly and assessed annually. The assessment period is the last fiscal year and the STI amount is confirmed at the end of the first quarter of the following year. The Nomination and Remuneration Committee is assessing the target achievements and the related payout compared to the results of the company to ensure that the future targets remain in line with the global performance of the company.

The weights in percentage of the STI criteria are assessed by the Board of Directors annually and adapted, when necessary, by amending our Remuneration Policy, subject to the approval of our shareholders.

(b) Warrant/stock options-based Long-Term Incentive (LTI)

Stock options that apply to existing shares or give a right to subscribe to newly created shares in case of a capital increase in the future are called “warrants” in Belgium. Alternatively, the company may also grant stock options that apply to existing shares only, which are referred to herein as stock options. In both cases, the beneficiary will be given the right to buy the company's stock at a pre-determined price (strike price) before an expiration date but after a minimum vesting period of 3 years, which implies that the company is rewarding, retaining, and motivating the executives on the long term. In most countries, stock options are considered taxable when they are exercised. In Belgium, however, a special regime is in place that requires a taxation when the options are granted. As such, there is an upfront investment when the warrants or stock options are awarded which implies that the beneficiary may lose such upfront investment in case the warrants or stock options cannot be exercised (e.g. if the warrant or stock option expires before it reaches the strike price or in case of departure of the beneficiary from the company).

The compensation in warrants/stock options contributes to our company's commercial strategy, interests, and long-term sustainability and is in line with the shareholders’ expectations to create shareholders’ value:

- On the one hand, insofar as the beneficiaries are directly incentivized to contribute to the company's profitable growth, which they can benefit from by exercising their warrants/stock options if the company's value were to increase between the time of allocation and the exercise of these warrants/stock options. This also motivates them to take sustainable and value creation actions.
- On the other hand, insofar as the beneficiaries are incentivized to stay and invest in the company if they want to be able to benefit from the exercise of the warrants/stock options that have been allocated to them, as the warrants/stock options are taxed at the time of allocation (this investment being lost in the event of departure) and may only be exercised at least three calendar years after their allocation

(c) Other benefits and pension contributions

The CEO and the other members of the Executive Management are management companies which provide their services on an independent basis, which implies that they do not benefit from other benefits, insurance, and pension contributions such as our employees do.

(d) Focus on performance and multi-year objectives

While the above variable remuneration of our executives is deviating from the Belgian Companies and Association Code in principles which is allowed subject to the approval of the General Meeting (Under the terms of the 2nd Indent of Article 7:91 of Belgian Company and Association Code, in a listed company, if an executive variable pay exceeds one-quarter of annual remuneration, at least one-quarter of the performance period must exceed two years, and another one-quarter must exceed three years, unless otherwise approved by the General Meeting), EVS has gradually introduced since 2023 an updated warrant/stock options based LTI to attract, retain and reward the Executive Management by aligning the warrants/stock options based LTI on performance criteria and multi-year objectives.

This updated LTI is a powerful tool for further aligning the interests of our company's Executive Management with the long-term sustainable growth of EVS. By providing rewards for loyalty, profitability growth, and ESG objectives, the updated LTI will further help strengthening the culture of accountability and responsibility and drive sustained success for EVS over the long term and increase shareholder value.

From 2023, the updated LTI provides yearly a variable number of warrants/ stock options based on:

- *Long term performance*, which is evaluated based on (1) the long-term profitability growth (two-years rolling EBIT growth) and (2) the positive evolution of environmental, social, and governance (ESG) objectives, up to a level of 50% of the weight of the LTI. Since 2022, EVS has introduced the necessary measurement instruments to assess these long-term performance indicators and grant warrants/stock options based LTI accordingly. Both indicators are governed by the EVS multi-year Strategic and ESG rolling plans.
- *Loyalty and retention* of the Executive Management, which secures EVS' strategic growth. As the beneficiaries must pay a non-recoverable tax upon the grant of the warrants/stock options (at Belgian level), and that they are required to wait for a minimum vesting period of 3 years before they can exercise their warrant/stock options, The LTI provides a reward to team members who stay with the company for a specified period.

The updated LTI granted to the CEO and the other members of the Executive Management can be summarized as follows:

LTI criteria

	Performance		Loyalty/retention
	Financial multi-year objectives	*ESG (multi-year) objectives*	
LTI 2023	*5%*	*5%*	*90%*
LTI 2024	*15%*	*15%*	*70%*
LTI 2025 and beyond	*25%*	*25%*	*50%*

LTI payout

Performance (Financial and ESG) Target	***Below Threshold***	***Threshold***	***On-Target***	***Cap***
Achievement	*<50%*	*50%*	*100%*	*150%*
Payout	*0%*	*0%*	*100%*	*200%*

(e) **Potential deviation from the Remuneration Policy for the members of the Executive Management**

The Ordinary General Meeting of 16 May 2023 has approved that, in exceptional circumstances and within the conditions of article 7:89/1 of the Belgian Company and Association Code, the Board of Directors may deviate temporarily from the 2023 remuneration policy if necessary to serve EVS' long-term interests and sustainability, by way of the granting of a stand-alone bonus to members of the Executive Management based on percentage of the secured order intake of more than 5 years or order intake related to Big Event Rental, in both cases capped to a maximum percentage of 0,2% of the relevant order intake. A "Big Event Rental" is defined as a rental of EVS products and/or solutions in the framework of a big event which does not occur annually.

Indeed, the nature of the business is gradually evolving towards very long-term strategic partnerships, which must be encouraged. Exceptional transactions are not predictable on a YoY basis and call for exceptional rewards.

To implement such deviation, the Nomination and Remuneration Committee will present a special request for deviation to the Board of Directors for discussion and approval. No such deviation will be implemented in the absence of prior approval by the Board of Directors. Any deviation will be described and explained in the company's annual remuneration report in accordance with the Belgian Companies and Associations Code.

The Board of Directors considers that such deviation procedure is in line with market practice for Belgian listed companies and will make it possible to reward exceptional performance and retain key executive members in the interest of EVS' sustained success in the long term.

13.3.1.2.2 STI

a. CEO

EBIT Target (70%)	**Below Threshold**	**Threshold**	**On-Target**	**Cap**
Achievements	<80%	80%	100%	120%
EBIT Target: 40,000 kEUR	*< 32,000 kEUR*	*32,000 kEUR*	*40,000 kEUR*	*48,000 kEUR*
Payout	0%	50%	100%	150%

Performance Target (30%)			**On-Target**		**Cap**
Achievements	0%	50%	100%	125%	150%
Payout	0%	50%	100%	125%	150%

STI Maximum opportunity: 60% of the Base Compensation (i.e 243.333 EUR)

b. CCO

EBIT Target (35%)	**Below Threshold**	**Threshold**	**On-Target**	**Cap**
Achievements	<80%	80%	100%	120%
EBIT Target: 40,000 kEUR	*< 32,000 kEUR*	*32,000 kEUR*	*40,000 kEUR*	*48,000 kEUR*
Payout	0%	50%	100%	150%

Performance Target (10%)			**On-Target**		**Cap**
Achievements	0%	50%	100%	125%	150%
Payout	0%	50%	100%	125%	150%

Order Intake Target (55%)	Below Threshold	Threshold	On-Target	Cap	Super Cap
Achievements	<80%	80%	100%	110%	120%
Payout	0%	30%	100%	145%	200%

STI Maximum opportunity: 71% of Base Compensation

c. CFO, CTO, CPO, CMO, CXO

EBIT Target (70%)	Below Threshold	Threshold	On-Target	Cap
Achievements	<80%	80%	100%	120%
EBIT Target: 40,000 kEUR	*< 32,000 kEUR*	*32,000 kEUR*	*40,000 kEUR*	*48,000 kEUR*
Payout	0%	50%	100%	150%

Performance Target (30%)			On-Target		Cap
Achievements	0%	50%	100%	125%	150%
Payout	0%	50%	100%	125%	150%

STI Maximum opportunity: 30% of Base Compensation

Remark on 2024 disclosure:

- EBIT and Order Intake Target: while it would be detrimental for EVS business (especially with regard to the competition) to disclose the details of the Order Intake target, we have decided to share both 2024 EBIT target and achievement to increase the transparency towards our shareholders. It is to be noted that the achievement of the EBIT is always measured at constant perimeter versus the budget.
- The non-financial Performance Targets of the CEO were based on (i) the results of the 2024 EVS team members engagement survey and (ii) the 2024 customer satisfaction survey (Devoncroft NPS)
- The non-financial Performance Targets of the other members of the Executive Management typically relate to operational efficiency, customer, and team member satisfaction. Examples of 2024 performance targets include:

    - Customer satisfaction
        - Maintain high quality products and services
        - Optimization of services
        - Optimization of Channel partner support
    - Team member satisfaction
        - Performance and talent management
        - High quality Training and Coaching
        - Further improve Comp&Ben strategy
    - Operational efficiency:
        - Further Improvement of internal processes
        - Increase technological knowledge and innovation
        - Cost management

There is no advance payment for the variable remuneration of the members of the Executive Management.

13.3.1.2.3 Claw-back provisions

As a preliminary comment, please note that Claw-back provisions are limited because the potential beneficiaries do not receive any advance payment.

(a) Consequences on the STI in case of termination of the services agreement of the CEO and other members of the Executive Management

In case of termination of the services agreement of the CEO and other members of the Executive Management, the STI is not due, except in case of termination (i) by EVS without cause (or for unavailability of the provider due to medical reason or death) or (ii) by the provider with cause, in which cases, the provider shall remain entitled to the payment of the STI:

- related to the fiscal year preceding the year during which the written notice of termination shall have been given.

- related to the fiscal year during which the written notice of termination shall have been given only if the written notice is given after July 1 of such fiscal year, and only on a pro rata basis (or when the cause is for unavailability of the provider due to medical reason or death, 50% of such STI is due if the written notice is given before July 1 of such fiscal year or 100% of such STI is due if the written notice is given after July 1 of such fiscal year).

(b) Consequences on the LTI in case of termination of the services agreement of the CEO and other members of the Executive Management

In case of termination of the services agreement of the CEO and other members of the Executive Management, the non-exercisable warrants/ Stock options are lost unless the Board of Directors decides otherwise.

13.3.2. Remuneration report in 2024

13.3.2.1.1 Overview

CEO

Metrics	Weight (%)	Threshold	Target	Cap	Actual
Annual EBIT	70%	32,000,000 €	40,000,000 €	48,000,000 €	**45,000,000 €** (112,50% of EBIT Target)
Payout		56,778 €	113,555 €	170,333 €	**149,041 €** 131% of On-Target payment
Non-Financial	30%				
Performance targets* Payout		24,333 €	48,667 €	73,000 €	**54,751 €** 112,5% of On-Target payment
TOTAL					
					203,792 € 125% of On-Target payment

Others

Metrics	Weight (%)	Threshold	Target	Cap	Actual
Financial					
Annual EBIT	70 (35 for CCO only)	32,000,000 €	40,000,000 €	48,000,000 €	**45,000,000 €** (112,50% of EBIT Target)
Order Intake Target	55 for CCO only	Nondisclosed	Nondisclosed	Nondisclosed	Nondisclosed
Payout EBIT **Payout OI**		141,786 € 23,366 €	283,573 € 77,886 €	425,359 € 112,935 €	**372,190 €** 131% of On-Target payment 100,008 €
Non-Financial	30 (10 for CCO only)				
Performance targets* Payout		57,225 €	114,451 €	171,676 €	**137,306 €** 120% of On-Target payment
TOTAL					
					609,504 € 128% of On-Target payment

***** Examples of the 2024 Performance targets include:

- Customer satisfaction
  - Maintain high quality products and services
  - Optimization of services
  - Optimization of Channel partner support
- Team member satisfaction
  - Performance and talent management
  - High quality Training and Coaching
  - Further improve Comp&Ben strategy
- Operational efficiency:
  - Further Improvement of internal processes
  - Increase technological knowledge and innovation
  - Cost management

13.3.2.1.2 CEO

InnoVision BV, represented by Serge Van Herck, CEO received as Base Compensation a total amount of EUR 405,555 and a STI of EUR 203,792 for the year 2024.

The Base Compensation remains stable compared to last year (EUR 400,801).

13.3.2.1.3 Other members of the Executive Management

For fiscal year 2024, the other members of the Executive Management were:

- WeMagine Srl, represented by Veerle DE WIT, CFO (Chief Financial Officer)
- Ikaro Srl, represented by Nicolas BOURDON, CCO (Chief Commercial Officer)
- RCG Srl, represented by Quentin GRUTMAN, CSO (Chief Strategic Account Officer)
- M2C Srl, represented by Pierre MATELART, CPO (Chief People Officer)
- Openiris Ltd, represented by Alexander REDFERN, CTO (Chief Technology Officer)
- Tols BV, represented by Xavier Orri, CXO (Chief Experience Officer)

In 2024: the following changes occurred within the Executive Committee:

- Ikaro Srl, represented by Nicolas BOURDON, formerly CMO, has become CCO as of 1 July 2024; and
- RCG Srl, represented by Quentin GRUTMAN, formerly CCO, has become CSO as of 1 July 2024 (remuneration conditions remained unchanged in accordance with the applicable remuneration policy for the CCO).

The other members of the Executive Management received a global Base Compensation of EUR 1,676,495 (total company cost) and a STI of EUR 620,541 (total company cost) for the year 2024, which represents an average total company cost regarding the Base Compensation of EUR 279,416 and regarding the STI of EUR 103,423 per other member of the Executive Management. Additional exceptional bonuses of EUR 16,559 were granted in accordance with the procedure offered in the remuneration policy as set forth under section 13.3.2.1.

The 4% average increase in Base Compensation compared to last year's amount (EUR 1,606,772) is attributed to the strategic restructuring of the Leadership Team, which took effect on July 1, 2024.

13.3.2.1.4 Warrants/ Stock options

As indicated in the procedure set forth under 13.3.1.2.1 (d), EVS has gradually introduced since 2023 an updated warrant/stock options based LTI to attract, retain and reward the Executive Management by aligning the warrants/stock options based LTI on performance criteria and multi-year objectives.

In 2024, the CEO and the other members of the Executive Management, have been offered warrants as follows in accordance with the 2024 EVS Warrants Plan:

Serge Van Herck	37,950 warrants	+15% compared to the On-Target amount (33,000)
Alex Redfern	11,500 warrants	+15% compared to the On-Target amount (10,000)
Quentin Grutman	11,500 warrants	+15% compared to the On-Target amount (10,000)
Nicolas Bourdon	11,500 warrants	+15% compared to the On-Target amount (10,000)
Pierre Matelart	8,625 warrants	+15% compared to the On-Target amount (7,500)
Veerle De Wit	8,625 warrants	+15% compared to the On-Target amount (7,500)
Xavier Orri	8,625 warrants	+15% compared to the On-Target amount (7,500)
TOTAL	**98,325 warrants**	

On the basis of the procedure set forth under 13.3.1.2.1 (d):

	Performance		Loyalty/retention
	Financial multi-year objectives	*ESG (multi-year) objectives*	
Weight	*15%*	*15%*	*70%*
Target	*10% annual growth in accordance with EVS 5 years business plan (two-years rolling EBIT growth)*	*Adoption of the ESG 2030 ambition objectives as per the ESG applicable legislation*	
Achievement	*Cap reached*	*Adopted*	
Payout	*30% (200% cap payout)*	*15% (100% On-Target payout)*	*70%*

It should be noted in this respect that:
- The value of the warrants is determined by reference to the fair value of the equity instruments granted at the grant date. The fair value is determined using the Black & Sholes model (taking into account the characteristics and conditions under which the instruments were granted) in order to comply with the applicable remuneration policy and in particular the cap mentioned therein (respectively max. 45% of base compensation for the CEO and max. 20% of base compensation for the other members of the Leadership Team).
- The On-Target payout stock-options number is reviewed by the board of directors on an annual basis by considering the value thereof as determined by the Black & Sholes model as well. Like in 2023 and 2022, the On-Target payout stock-options number was equivalent in 2024 to approximately 35% of the base compensation for the CEO and approximately 13,5% of the base compensation for the other members of the Leadership Team.

Other active warrants plans:

The main features of the 2020 Warrant Plan were as follows:
- Grant date: 22 October 2020
- Vesting period: 3 calendar years (until 31 December 2023)
- First possible day of exercise: 1 January 2024
- Term of options: 6 years (expiration date of warrants: 21 October 2026)
- Strike price: 13.69 EUR (Average of EVS close share price 30 days before 22 October 2020)

The main features of the 2021 Warrants Plan were as follows:
- Grant date: 22 June 2021
- Vesting period: 3 calendar years (until 31 December 2024)
- First possible day of exercise: 1 January 2025
- Term of options: 6 years (expiration date of warrants: 21 June 2027)
- Strike price: 18.21 EUR (Average of EVS close share price 30 days before 22 June 2021)

The main features of the 2022 Stock option Plan were as follows:
- Grant date: 29 September 2022
- Vesting period: 3 calendar years (until 31 December 2025)
- First possible day of exercise: 1 January 2026
- Term of options: 6 years (expiration date of stock options: 28 September 2028)
- Strike price: 18.62 EUR (Last closing price preceding 29 September 2022)

The main features of the 2023 Stock option Plan were as follows:
- Grant date: 25 October 2023
- Vesting period: 3 calendar years (until 31 December 2026)
- First possible day of exercise: 1 January 2027
- Term of options: 6 years (expiration date of stock options: 24 October 2029)
- Strike price: 25.85 EUR (Last closing price preceding 25 October 2023)

The main features of the 2024 Stock option Plan were as follows:
- Grant date: 25 September 2024
- Vesting period: 3 calendar years (until 31 December 2027)
- First possible day of exercise: 1 January 2028
- Term of options: 6 years (expiration date of stock options: 24 September 2030)
- Strike price: 28.80 EUR (Last closing price preceding 25 September 2024)

13.3.2.1.5 Exceptional bonus

Within the framework of the procedure as referred to under 13.3.1.2.1 (e) as approved in the 2023 remuneration policy that allows the Board of Directors to, in exceptional circumstances and within the conditions of article 7:89/1 of the Belgian Company and Association Code, to grant a stand-alone bonus to members of the Executive Management to serve EVS' long-term interests and sustainability based on percentage of the secured order intake of more than 5 years or order intake related to Big Event Rental (in both cases capped to a maximum percentage of 0.2% of the relevant order intake), the following exceptional bonus has been granted considering the 2024 order intake:

- In accordance with the Remuneration Policy, the Nomination and Remuneration Committee has presented a special request for deviation to the Board of Directors for discussion and approval further to the conclusion of the 2024 Big Event Rental amounting to EUR 8.28 Mio. Based on this special request, the Board of Directors has approved on 18 February 2025 the grant of an exceptional bonus of EUR 16,559 (i.e. 0,2% of the order intake of the above-mentioned 2024 Big Event Rental Order Intake) to the CSO, RCG Srl, represented by Quentin Grutman. The grant of such bonus is justified by the importance of the Big Event Rental for EVS for the continued success of the company in the future.

13.4. Comparative information on the evolution of compensation and company performance - Ratio between the highest paid member of the management (CEO) and the lowest paid employee in Belgium

The table below shows the evolution of the compensation for the EVS Group over a period of 5 years.

In €	2020	2021	2022	2023	2024
Remuneration Evolution					
Average remuneration of employees	78,056	90,281	93,268	102,145	108,966
Annual remuneration of all employees	39,652,396	47,287,513	53,456,704	60,497,215	70,024,178
EVS Performance					
EBIT (€ million)	5.7	37.1	31.7	41.1	45.0
Order intake (€ million)	103.4	149.3	218.8	192.9	208.6
ROCE	8.1%	38.0%	31.3%	34.6%	39.4%
Free cash-flow (€ million)	9.5	38.2	3.5	28.2	57.4

As defined by the law of April 28, 2020, the Group publishes the ratio between the highest paid member of the management (CEO) and the lowest paid employee in Belgium. For 2024 this ratio is 12,8x. In terms of methodology, the average compensation of employees is calculated by dividing the total wage costs by the average number of FTEs in the year. As of 2023, the denominator (i.e. the average number of FTEs) excludes the permanent contractors from the calculation (20 FTE in 2024 including 8 leadership team members in 2024) in order to consider only the employees on the payroll for the calculation of the average remuneration by employee.

Lowest paid employee is defined as a full-time employee in Belgium who has worked for a full year and holds the lowest base salary at year end. Actual total remuneration received by such employee is considered in the calculation of the ratio.

14. CONFLICT OF INTEREST PROCEDURES

During the year under review, there was no conflict of interest according to the specific procedure provided for under Article 7:96 of the Belgian Company and Association Code.

15. RISKS AND UNCERTAINTIES

Investing in the stock of EVS Broadcast Equipment ("EVS") involves risks. As requested by the EU Regulations and the Belgian law (Belgian Company and Association Code and Royal Decree of 14 November 2007), you and any investor should carefully consider the following risk elements, and all other information contained in this annual report before purchasing our common stock. If any of the following risks occur, our business, financial condition or results of operations could be impacted. In that case, the trading price of our common stock could decline, and you may lose some or all your investment.

Within the context of its business operations, EVS is exposed to a variety of risks that can affect its ability to achieve its business objectives and to execute its corporate strategy successfully. We describe below the risks linked to the environment we act in. These are generic risks, that are potentially also highlighted specifically in our Risk Management Framework. Some of the generic risks are not reflected in our overall Risk Management Framework, when Management assesses that the risk is likely not eminent.

Generic risks pointed out by EVS are as follows:

- We face competition and if we are unable to compete effectively, we may experience decreased sales or pricing pressure, which would negatively impact our future operating results.
- We derive a substantial majority of our revenues from customers in the broadcast industry that use our products for both production and transmission of television content. If we fail to generate continued revenues from this market or if there is a downturn in this market, our revenues could decline.
- Even if we diversify our portfolio, we depend on sales of our XT and XS video server products, as they are generally at the core of all our solutions. If market demand for these products does not continue, our future operating results could be harmed.
- Our business may be harmed if our contract manufacturers are not able to provide us with adequate supplies of our products: this is an ongoing concern with the current shortage in the market of electronic components.
- If we experience delays, shortages or quality issues from our component suppliers, our product sales could suffer.
- Our future success depends on our ability to attract and retain key personnel, and our failure to do so could harm our ability to grow our business.
- The average selling price of our products may decrease which could negatively affect our operating results.
- Our end users require a high degree of product reliability. If we are unable to provide high quality products, our relationships with end users could be harmed.
- If we fail to develop and introduce new products or enhancements to existing products in a timely manner, or if we fail to manage product transitions, we could experience decreased revenues in the future.
- If we fail to respond to technological changes and evolving industry standards, our products could become obsolete or less competitive in the future.
- If our products do not interoperate with other systems, installations could be delayed or cancelled.
- Our products are highly complex and may contain undetected software or hardware errors, which could harm our reputation and future product sales.
- If we fail to manage our growth effectively, our business could be harmed.
- We may not be able to continue to maintain or increase our profitability and our recent growth rates may not be indicative of our future growth.
- Our quarterly operating results have fluctuated in the past and may continue to fluctuate in the future, which could cause stock price variances.
- We have significant international operations and derive most of our revenues from international customers, which exposes us to significant risks, including risks relating to currency fluctuations.
- Our future financial performance depends on growth in the markets for video servers and digital tapeless solutions. If these markets do not continue to grow at the rate that we forecast, our operating results will be materially and adversely impacted.
- Investment processes of our clients can be lengthy and unpredictable, which may make it difficult to predict sales in any particular quarter.
- Our use of open-source software and other third-party technology and intellectual property could impose limitations on our ability to market our products.
- Failure to protect our intellectual property could substantially harm our business.
- If a third party asserts that we are infringing its intellectual property, whether successful or not, it could subject us to costly and time-consuming litigation or expensive licenses, which could harm our business.
- We are subject to governmental export controls that could subject us to liability or adversely affect our ability to sell our products in international markets.

- We are subject to environmental and other health and safety regulations that may increase our costs of operations or limit our activities.

- We may expand through acquisitions of, or investments in, other companies, each of which may divert our management's attention, result in additional dilution to stockholders or use resources that are necessary to operate other parts of our business.

- The issuance of new accounting standards or future interpretations of existing accounting standards could adversely affect our operating results.

- Maintaining and improving our financial controls and the requirements of being a public company may strain our resources and divert management's attention.

- We or one of our affiliates might require additional capital to support business operations, and this capital might not be available on acceptable terms, or at all.

In 2024, EVS performed its annual Risk Assessment update with the objective of reassessing all risks previously identified and including potential new or emerging risks.

Our risk management process is actively supported by the Board of Directors through the dedicated Audit & Risk Committee. The board understands the risks that the Company faces and ensures that these risks are effectively managed by requiring that the CEO and the Leadership Team are fully engaged in risk management.

We systematically identify potential risks, considering internal assessments by Management, as well as external factors such as industry trends, competition landscape, regulatory changes or geopolitical developments. Risks are analyzed based on their potential impact and likelihood and then evaluated to determine their residual risk after considering existing controls. Based on the evaluation, we develop and implement appropriate responses, ranging from risk acceptance to mitigation plans. Periodic monitoring ensures the effectiveness of mitigation plans, with regular reviews and adjustments as needed.

Our focus remains mainly on high priority risks; however, we record all identified material risks as a way of being consistent in our approach and to ensure the achievement of our business objectives and global strategy. It also helps us to assess whether we allocate resources efficiently.

Below we provide a non-exhaustive overview of some of the top risks impacting EVS. Not all risks are shared transparently, as some risks could contain confidential information or could reveal competitive data. Mitigation actions are defined and implemented to address the identified risks.

15.1. Top risks

- Risk of cyberattack leading to business interruption including shutdown of critical systems, inability to produce, ship, deliver or support customers.
- Failure to attract and retain the right Sales, Pre-Sales and Support talents with abilities to manage complex solutions and new business models, leading to inability to fulfill our growth ambitions, particularly in NALA region.
- Risks linked to the change of tone by the US Administration regarding international trade policy and the new tariffs imposed on foreign (including European) goods imported into the US territory. EVS closely monitors the developments in this area and is taking actions to limit the impact on our US customers while safeguarding our growth ambitions in the American market.
- Risk of data security vulnerabilities in our products may expose client data to security threats and potentially eroding the trust of our customer base.
- Failure to expand the customer base and the products offering, potentially leading to overdependency on a small number of key customers with a small number of key products.
- Risk of not anticipating changes in the market and in technologies, potentially resulting in a loss of competitive advantage and loss of leadership position.
- Risk of being unable to sell and to manage support and operational readiness for complex solutions at customers' site in a sustainable manner, leading to increased cost and issues on the availability of EVS support teams.
- Risk on the continuity of operations in case of destruction of company's key facilities and assets (i.e. buildings, servers, nodals,…) due to fire or other disasters.
- Inability to use digitalization to expand business and meet customers’ demand
- Risks related to external growth strategy (M&A) - post-transaction and integration
- Risk of changes in fiscal legislation for tax deductions linked to innovation and research may directly affect our Net Profit and our Earnings Per Share.
- Risk of fraud may lead to financial and reputational impacts.

The Board of Directors
Liège, April 14, 2025

CERTIFICATION OF RESPONSIBLE PERSONS

Serge Van Herck, CEO*
Veerle De Wit, CFO*

Certify that, based on their knowledge,

a) the annual financial statements, prepared in accordance with the IFRS accounting standards adopted by the European Union, give a true and fair view of the assets, financial position and results of the EVS Group,
b) the management report fairly presents the important events and a fair overview of the business development and the results of the EVS Group in the reporting period.

* acting on behalf of a bv/SRL

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

(EUR thousands)	**Notes**	**2024**	**2023**
Revenue	3	197,994	173,191
Cost of sales	6.1	-54,919	-52,548
Gross profit	6.1	**143,075**	**120,643**
Gross margin %		**72.3%**	**69.7%**
Selling and administrative expenses	6.3	-53,618	-46,567
Research and development expenses	6.2	-42,033	-31,836
Other income	6.6	420	180
Other expenses	6.6	-1,734	-488
Profit-sharing plan and warrants	18.4	-1,107	-790
Operating profit (EBIT)		**45,003**	**41,142**
Operating margin (EBIT) %		**22.7%**	**23.8%**
Interest revenue on loans and deposits	6.5	908	230
Interest charges	6.5	-1,124	-920
Other net financial income / (expenses)	6.5	886	19
Share in the result of the enterprise accounted for using the equity method	5	352	80
Profit before taxes		**46,025**	**40,551**
Income taxes	7	-3,143	-3,605
Net profit		**42,882**	**36,946**
Attributable to:			
Share of the group		**42,882**	**36,946**
EARNINGS PER SHARE *(in number of shares and in EUR)*	8	**2024**	**2023**
Weighted average number of issued shares		13,528,730	13,427,915
Weighted average fully diluted number of shares		14,177,655	13,950,751
Basic earnings – share of the group		**3.17**	**2.75**
Fully diluted earnings – share of the group (1)		**3.02**	**2.65**

(1) The diluted earnings per share does include:

a. 187,000 warrants attributed in October 2020, of which 33,451 are outstanding with an exercise price below the share price and with maturity in October 2026;
b. 158,600 warrants attributed in June 2021, of which 149,850 are outstanding with an exercise price below the share price and with maturity in June 2027;
c. 183,375 warrants attributed in September 2022, of which 182,625 are outstanding with an exercise price below the share price and with maturity in Sept. 2028;
d. 198,900 warrants attributed in October 2023, all outstanding with an exercise price below the share price and with maturity in October 2029; and
e. 210,650 warrants attributed in September 2024, all outstanding with an exercise price below the share price and with maturity in September 2030.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(EUR thousands)	Notes	2024	2023
Net profit		**42,882**	**36,946**
Other comprehensive income of the period			
Currency translation differences	18.7	**602**	-270
Total of recyclable elements		**602**	**-270**
Gains / (losses) on remeasurement of defined benefit obligations, net of tax	6.4	**-28**	-378
Total of non-recyclable elements, net of tax		**-28**	**-378**
Total other comprehensive income of the period, net of tax		**574**	**-648**
Total comprehensive income for the period		**43,456**	**36,298**
Attributable to :			
Share of the group		**43,456**	**36,298**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)

ASSETS (EUR thousands)	Notes	Dec 31, 2024	Dec 31, 2023 Adjusted[(1)]
Non-current assets:			
Goodwill	10	4,474	2,832
Other intangible assets	11	13,416	16,020
Lands and buildings	12	43,383	47,634
Other tangible assets	12	13,034	9,349
Investment accounted for using equity method	5	3,271	1,938
Other amounts receivable	15	3,295	3,458
Deferred tax assets	7.3	8,007	5,203
Other financial assets	13	412	495
Total non-current assets		**89,292**	**86,929**
Current assets:			
Inventories	14	34,512	31,091
Trade receivables	15	67,278	67,243
Other amounts receivable, deferred charges and accrued income	15	12,891	15,122
Financial assets	16	291	244
Cash and cash equivalents	17	87,766	50,947
Total current assets		**202,738**	**164,647**
Total assets		**292,030**	**251,576**

(1) Retrospective adjustment related to the change in accounting policy on the presentation of materials produced for internal purposes from inventory to other tangible assets, to allow comparability with Dec'24. See details in Note 2.10.

EQUITY AND LIABILITIES (EUR thousands)	Notes	Dec 31, 2024	Dec 31, 2023
Equity			
Capital	18	**8,772**	**8,772**
Reserves	18.6	227,356	198,897
Treasury shares	18.5	-16,917	-17,174
Total consolidated reserves		**210,439**	**181,723**
Translation differences	18.7	1,407	805
Equity, attributable to the owners of the parent		**220,618**	**191,300**
Non-controlling interest		-	-
Total equity		**220,618**	**191,300**
Provisions	20	2,131	1,738
Deferred taxes liabilities	7.3	42	11
Financial debts	19	9,072	10,444
Pension benefit obligations and other debts	6.4	991	143
Non-current liabilities		**12,236**	**12,336**
Financial debts	19	3,797	3,896
Trade payables	21	10,320	10,681
Amounts payable regarding remuneration and social security	22	12,935	12,481
Income tax payable		3,614	1,393
Other amounts payable, advances received, accrued charges and deferred income	21	28,510	19,489
Current liabilities		**59,176**	**47,940**
Total equity and liabilities		**292,030**	**251,576**

CONSOLIDATED STATEMENT OF CASH FLOW

	Notes	2024	2023[1]
Cash flows from operating activities			
Net profit, share of the group		**42,882**	**36,946**
Adjustment for:			
- Depreciation and write-offs on tangible and intangible assets	11, 12	12,779	8,042
- Profit-sharing plan and warrants	18.4	1,107	790
- Provisions	20, 6.4	397	-388
- Income tax expense	7	3,143	3,605
- Net financial expense (+) / income (-)	6.5	-671	672
- Share of the result of entities accounted for under the equity method	5	-352	-80
Adjustment for changes in working capital items:			
- Inventories	14	-3,572	-2,306
- Trade receivables	15	704	-8,198
- Other amounts receivable, deferred charges and accrued income	15	3,142	-2,592
- Trade payables	21	-979	1,474
- Amounts payable regarding remuneration and social security	22	411	1,083
- Other amounts payable, advances received, accrued charges and deferred income		5,692	1,375
- Conversion differences[2]		2,317	-1,013
Cash generated from operations		*67,000*	*39,410*
Income taxes paid		-3,065	-1,798
Net cash from operating activities		**63,935**	**37,612**
Cash flows from investing activities			
Purchase of intangible assets	11	-1,323	-4,525
Purchase of tangible assets (lands and building and other tangible assets)	12	-5,818	-4,923
Disposal of tangible assets	12	25	37
Interests received		1,719	230
Business acquisitions	5, 10.2	-1,294	-
Other financial assets	13	118	12
Net cash used in investing activities		**-6,573**	**-9,169**
Cash flows from financing activities			
Repayment of borrowings	19	-2,450	-1,105
Payment of lease liabilities	19	-3,223	-3,055
Interests paid	6.5	-550	-556
Dividend received from investee	5	64	64
Dividend paid	9	-14,903	-21,497
Acquisition (-) / sale (+) of treasury shares		-363	-
Net cash used in financing activities		**-21,425**	**-26,149**
Net increase in cash and cash equivalents		35,937	2,294
Net foreign exchange difference		882	-398
Cash and cash equivalents at beginning of period		**50,947**	**49,051**
Cash and cash equivalents at end of period		**87,766**	**50,947**

(1) Includes retrospective adjustment related to the change in accounting policy on the presentation of materials produced for internal purposes from inventory to other tangible assets, to allow comparability with 2024. See details in Note 2.10.

(2) mainly related to EUR/USD

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(EUR thousands)	Notes	Capital	Reserves	Treasury shares	Currency translation differences	Equity, share of the group	Total Equity
Balance as at January 1, 2023		**8,772**	**183,390**	**-17,447**	**1,075**	**175,790**	**175,790**
Profit or loss			36,946			36,946	36,946
Other comprehensive income			-378		-270	-648	-648
Total comprehensive income			**36,568**		**-270**	**36,298**	**36,298**
Increase in shareholders' equity							
Share-based payments			790			790	**790**
Operations with treasury shares			-273	273		-	**-**
Final dividend			-14,780			-14,780	**-14,780**
Interim dividend			-6,717			-6,717	**-6,717**
Other allocation			-81			-81	**-81**
Balance as per December 31, 2023		**8,772**	**198,897**	**-17,174**	**805**	**191,300**	**191,300**

(EUR thousands)	Notes	Capital	Reserves	Treasury shares	Currency translation differences	Equity, share of the group	Total Equity
Balance as at January 1, 2024		**8,772**	**198,897**	**-17,174**	**805**	**191,300**	**191,300**
Profit or loss			42,882			42,882	42,882
Other comprehensive income			-28		602	574	574
Total comprehensive income			**42,854**		**602**	**43,456**	**43,456**
Increase in shareholders' equity							
Share-based payments	18.4		1,107			1,107	**1,107**
Operations with treasury shares	18.5		-883	257		-626	**-626**
Final dividend	9		-8,128			-8,128	**-8,128**
Interim dividend	9		-6,775			-6,775	**-6,775**
Other allocation			284			284	**284**
Balance as per December 31, 2024		**8,772**	**227,356**	**-16,917**	**1,407**	**220,618**	**220,618**

NOTES TO THE IFRS CONSOLIDATED FINANCIAL STATEMENTS

1. INFORMATION ABOUT THE COMPANY

1.1. Identification

EVS Broadcast Equipment SA
Liege Science Park
Rue Bois Saint-Jean, 13
B-4102 Seraing
VAT: BE 0452.080.178
National Registered Number: BE0452.080.178
www.evs.com

EVS Broadcast Equipment SA was incorporated for an unlimited period on February 17, 1994, in the form of a public limited company governed by Belgian law. EVS Broadcast Equipment SA is a company whose shares are publicly traded. It has its head office in Belgium, Liège.

The consolidated financial statements of EVS Broadcast Equipment SA on December 31, 2024, were established by the Board of Directors of April 14, 2025. The Board of Directors is authorized to amend the consolidated financial statements up until the Annual General Meeting of Shareholders, scheduled to be held on May 20, 2025.

The financial year starts on January 1 and ends on December 31 of each year. The consolidated financial statements are reported in euros (EUR).

1.2. Public information

The company's financial statements are filed with the "Banque Nationale de Belgique". Corporate by-laws and special reports required by the Belgian Company and Association Code can be obtained from the Commercial Court Registry in Liège and from the Belgian Official Bulletin "Moniteur Belge" and its related website ("http://www.ejustice.just.fgov.be/tsv/tsvf.htm"). These documents, as well as annual statements and any written information to shareholders, are also available at the company's registered office. Financial information is available on the Internet at www.evs.com.

1.3. Corporate purpose of the company

The corporate purpose of the company is the "development, marketing, and exploitation of audiovisual equipment as well as, more generally, any operations of a general, commercial, industrial, financial, fixed or movable property nature, in Belgium or elsewhere, directly or indirectly relating to the processing of pictures and sound, in whatever possible form. The company may have interests in any manner in any kind of businesses, firms, or companies with identical, analogous, similar or connected aims or which could further the development of its activities, supply it with raw materials or facilitate outlets for the company's services".

2. SUMMARY OF THE IFRS MATERIAL ACCOUNTING PRINCIPLES

2.1. Statement of compliance and basis of presentation

The consolidated financial statements of EVS Broadcast Equipment SA and of its subsidiaries have been prepared in accordance with the IFRS accounting standards adopted by the European Union. All standards and interpretations issued by the International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC) effective year-end 2024 and adopted by the European Union are applied by the Company. The consolidated financial statements have been prepared on a historical cost basis, except for the share-based payments (at the grant date), derivative financial instruments and contingent considerations, which are measured at their fair value.
The consolidated financial statements are presented in thousands of euros. All values are rounded figures to the nearest thousand unless otherwise indicated.

The consolidated financial statements were authorized for issue by the Board of Directors on April 14, 2025.

2.2. Summary of changes in accounting policies

The Company consistently used the same accounting policies throughout all periods presented in its IFRS financial statements, except for the determination of the percentage of completion for projects (see section 2.21) and the presentation of materials produced for internal purposes (change in presentation only - see section 2.10). The Company does not anticipate a change in the application of standards and interpretations. There is no other impeding change in accounting policy, at the exception of the first implementation of new or revised IFRS standards and interpretations as adopted by the European Union that became mandatory on January 1, 2024 and that are detailed as follows:

- Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement: Classification of Liabilities as current or non-current, effective January 1, 2024
- Amendments to IAS 7 'Statement of Cash Flows' and IFRS 7 'Financial Instruments: Disclosures': Supplier Finance Arrangements, effective January 1, 2024
- Amendments to IFRS 16 'Leases': Lease Liability in a Sale and Leaseback, effective January 1, 2024

The adoption of these new and amended standards has no impact on the financial statements of the Group.

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's financial statements, with a material impact on the Group's consolidated financial statements, are disclosed below. The Group intends to adopt these standards and interpretations when they become effective.

- IFRS 18 – presentation and disclosures in financial statements.

2.3. Alternative performance measures

The group uses so called "Alternative performance measures" ("APM") in the financial statements and notes. An APM is a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined in the applicable financial reporting framework (IFRS). A glossary describing these alternative performance measures is included at the end of this annual report. These measures are consistently used over time and when a change is needed, comparable information is restated and reported.

2.4. Consolidation principles

The consolidated financial statements include the financial statements of EVS Broadcast Equipment SA and of its subsidiaries prepared on December 31 of each year. The financial statements of the subsidiaries are prepared on the same date and in accordance with identical accounting principles. All the intra-group balances, intra-group transactions as well as the income, the expenses and the latent results included in the carrying amount of assets, generated by internal transactions, are eliminated in full.

2.5. Subsidiaries

Subsidiaries are those entities controlled by EVS. Control exists when the following criteria are met:

a) EVS has the power (legally or de facto) over the investee.
b) EVS is exposed or entitled to variable returns from its involvement with the investee; and
c) EVS has the ability to use its power over the investee to affect the amount of returns it gets.

When EVS has less than a majority of the voting or similar rights of an investee, EVS considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

a) The contractual arrangement(s) with the other vote holders of the investee,
b) Rights arising from other contractual arrangements,
c) EVS's voting rights and potential voting rights.

The subsidiaries are consolidated as from the acquisition date, which corresponds to the date on which the group took over control and up until such date as the exercise of this control ceases.

All companies over which control is exercised directly or indirectly are fully consolidated.

2.6. Interests in associates and joint ventures

Associated and joint ventures companies are companies in which the group has a significant influence, defined as an investee in which the group has the power to participate in its financial and operating policy decisions (but not to control the investee).

Associates and joint ventures are recognized according to the equity accounting method. These investments are carried in the balance sheet at the lowest value between that obtained by the equity method and the recoverable value. The group's share in the profit and loss of the associates and joint ventures is entered into the profit and loss account, in a distinct line "Share in the result of the enterprise accounted for using the equity method".

The financial statements of the associates and joint ventures are used by the group to apply the equity accounting method. The financial statements of the associates and joint ventures are prepared on the same reporting date as the parent company, based on similar accounting principles.

2.7. Summary of significant judgements, assumptions, and estimates

In preparing the consolidated financial statements, management is required to make judgments and estimates that affect amounts included in the financial statements.

The estimates carried out on each reporting date reflect the conditions in force on these dates (for example: market price, interest rates and exchange rates).

Although these estimates are based on the best knowledge of management of the existing events and of the actions that the group could undertake, the real results may differ from these estimates.

The use of estimates is particularly applicable when performing goodwill impairment tests and evaluating any additions to the purchase price of past business combinations, the determination of the contingent consideration, determining the fair value of share-based payments, the evaluation of the deferred tax position and the determination of the percentage of completion of construction works.

The following are critical judgements and estimations that management has made in the process of applying the group's accounting policies and that have the most significant effect on the amounts recognized in the financial statements.

2.7.1. Revenue recognition

Under IFRS15, the transaction price is allocated to the identified performance obligations in the contract based on their relative standalone selling price. Judgement is required in determining the stand-alone price and the transaction price considering the contract duration.

- Determination of the contract duration

To define the duration of its contracts the group considers the contractual period in which the parties to the contract have present enforceable rights and obligations.

- Determination of stand-alone selling price

In situations where the stand-alone selling price is not directly observable, the group assess it using all information (including market conditions, EVS specific information or relevant customer information) that is reasonably available to the company.

Discounts granted because a customer entered into a contract are allocated to all performance obligations triggering the granting of the discount.

- Identification of performance obligations

Identifying the performance obligation requires judgement and a thorough understanding of the contract promises and how they interact with each other.

2.7.2. Fair-value of share-based payments

The Group's employees and management may receive a remuneration in the form of a share-based payment, such as stock options or warrants. The stock options are measured at grant date based on the share price at grant date, exercise price, expected volatility, dividend estimates, and interest rates.

2.7.3. Deferred Tax position

Deferred tax assets are recognized for the carry-forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilized. In making its judgment, management considers elements such as long-term business strategy, including tax planning opportunities and local tax laws enacted at the reporting date. Deferred tax details are presented in note 7.3.

2.7.4. Current expected credit loss

The Company assesses on a forward-looking basis the expected credit loss associated with its financial assets carried at amortized cost. For trade receivables, EVS applies the simplified approach permitted by IFRS 9 Financial instruments, which requires expected lifetime losses to be recognized from initial recognition of the receivables. The ability of the Company to collect its accounts receivable balances is dependent on the viability and solvency of its customers, who may experience financial difficulties that could cause them to be unable to fulfil their payment obligations to the Company. The Company develops its estimate of credit losses by number of days overdue and historical loss rates which are then adjusted for specific receivables that are judged to have a higher-than-normal risk profile after considering management's internal credit assessment, as well as macro-economic and industry risk factors.

2.7.5. Lease term under IFRS 16

When the Company acts as lessee, the lease term consists of the non-cancellable period of a lease, together with periods covered by options to extend the lease if the Company is reasonably certain to exercise these options, and periods covered by options to terminate the lease if the Company is reasonably certain not to exercise these options.
Judgment is required in assessing whether these options will be exercised or not, considering all facts and circumstances that create an economic incentive to exercise an extension or termination option. The assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment.

2.7.6. Valuation of inventory and associated write-offs

Inventories are stated at the lower of cost or net realizable value. The calculation of the allowance for slow-moving inventory is based on consistently applied write-off rules, which depend on both historical and future demand, of which the latter is subject to uncertainty due to rapid technological changes. On top of the minimum rules, more severe rules are applied in case of for example the decision to stop a business unit or product line. The remaining inventory on hand is in that case analyzed and reserved as appropriate. Inventory allowances are only reversed in case the above rules no longer apply or the written off inventory is sold or scrapped (see note 14 inventory).

2.7.7. Functional currency of the group entities

The individual financial statements of each subsidiary are prepared in the currency of the primary economic environment in which the entity operates. When the factors set out by IAS 21 to determine the functional currency are mixed and the functional currency is not obvious, management judgment is used to determine which functional currency most faithfully represents the economic effects of its underlying transactions, events and conditions. The functional currency of the EVS Group entities is EUR except for the US entity EVS Inc. for which US Dollar is assessed by management to be the functional currency.

2.7.8. Claims and contingent liabilities

Related to claims and contingencies, judgement is necessary in assessing the existence of an obligation resulting from a past event, in assessing the probability of an economic outflow, and in quantifying the probable outcome of economic resources. This judgment is reviewed when new information becomes available and often with the support of internal and external expert advice.

2.7.9. Recoverable amount of cash generating units including goodwill

The Company tests the goodwill for impairment annually or more frequently if there are indications that goodwill might be impaired. The outcome of the goodwill impairment test performed in the last quarter of 2024 did not result in an impairment loss. The key assumptions that are used for estimating the recoverable amounts of cash generating units to which goodwill is allocated are discussed in note 10 (goodwill).

2.7.10. Actuarial assumptions related to the measurement of employee benefit obligations and plan assets

The cost of the defined benefit pension plan and the present value of the pension obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation, and its long-term nature, a defined obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed on the reporting date and are discussed in note 6.4 (post-employment benefit).

2.7.11. Estimation of useful life

Property, Plant and Equipment are depreciated using a straight-line method to allocate their depreciable amount on a systematic basis over their useful life. For the headquarters building in Liège, the depreciable amount is the cost less its estimated residual value. The useful life of an asset is estimated on a realistic basis based on the experience of the group with similar assets and reviewed at least annually. The effect of changes in useful life are recognized progressively. The residual value exercise is reviewed at each financial year-end and, if expectations differ from previous estimates, any change is accounted for prospectively as a change in estimate under IAS 8.

2.7.12. Impact of the war in Ukraine on our activities

Further to the long-lasting conflict in Ukraine, EVS continues to monitor and comply with the international sanctions on Russia and Belarus within the framework of its business in those regions. EVS does not anticipate that the compliance of those sanctions might impact its business results as the revenue for those regions is not material. EVS does not have local offices in the impacted region. The impact of the war, even if immaterial, is limited to signed orders, not being executed, or delivered and potentially missed new opportunities that may arise in that area.

2.8. Foreign currency translation

The individual financial statements of each subsidiary are prepared in the currency of the primary economic environment in which the entity operates. The functional currency reflects the underlying transactions, events and conditions that are relevant to the entity, as assessed by Management. The functional currency of the EVS Group entities is EUR except for the US entity EVS Inc. for which US Dollar is assessed by management to be the functional currency. The presentation currency of the financial statements of EVS Broadcast Equipment SA is the euro.

2.8.1. Financial statements of foreign companies

For all the subsidiaries, transactions in foreign currencies are initially recorded in the functional currency at the exchange rate in force on the transaction date. On the reporting date, the monetary assets and liabilities denominated in foreign currencies are converted into the functional currency at the exchange rate in force on the reporting date. The non-monetary items in foreign currency that are measured at the historical cost are converted at the exchange rates in force on the initial transaction dates. All exchange differences are recognized in the consolidated income statement.

For the EVS Inc. subsidiary that operates in USD, assets and liabilities are converted at the reporting date in euros (EUR), which is the functional currency of the parent company, at the exchange rate in force on the reporting date. Equity is converted at a historical exchange rate and income statement is converted at the average exchange rate of the period. Any exchange differences resulting from this conversion are recognized in other comprehensive income and shown under a separate heading of the shareholders' equity.

2.8.2. Transactions in foreign currencies

Transactions in foreign currencies are recognized at the exchange rate in force on the transaction date. The monetary assets and liabilities denominated in foreign currencies are converted at the exchange rate in force on the reporting date. The exchange gains or losses resulting from monetary transactions and the conversion of monetary assets or liabilities are recognized in the income statement. Non-monetary assets and liabilities are converted at the exchange rate of the foreign currency in force on the transaction date.

2.8.3. Exchange rates used

USD / EUR exchange rate	Twelve months average	At December 31 (closing rate)
2024	1.0821	1.0389
2023	1.0815	1.1050
Variation	*0.1%*	*-6.0%*

GBP / EUR exchange rate	Twelve months average	At December 31 (closing rate)
2024	0.8466	0.8292
2023	0.8698	0.8690
Variation	*-2.7%*	*-4.6%*

2.9. Intangible Assets

2.9.1. Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

2.9.2. Internally-generated intangible assets – research and development expenditure

Expenditure on research activities is recognized as an expense in the period in which it is incurred. An internally generated intangible asset arising from development (or from the development phase of an internal project) is recognized if, and only if, all the following conditions have been demonstrated:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale.
- The intention to complete the intangible asset and use or sell it.
- The ability to use or sell intangible assets.
- How the intangible 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 intangible asset.
- The ability to measure reliably the expenditure attributable to the intangible asset during its development.

Where it is not possible to reliably distinguish between research or development costs, the costs are considered as being research and therefore, these costs do not qualify as an internally generated intangible asset.

The amount initially recognized for internally generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally generated intangible asset can be recognized, development expenditure is recognized in profit or loss in the period in which it is incurred.

After initial recognition, internally generated intangible assets are reported at cost less accumulated amortization and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

We also refer to note 2.25 for specifics on the treatment of research and development costs.

2.9.3. Intangible assets acquired in a business combination

Intangible assets acquired in a business combination and recognized separately from goodwill are recognized initially at their fair value at the acquisition date (which is regarded as their cost). After initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortization and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Intangible assets with a finite useful life are depreciated on a straight-line basis over the duration of their economic useful life (3 years for software acquired for internal use and between 3 and 7 years for the other intangible assets) and reviewed for impairment testing each time there is a sign of impairment in the intangible asset.

An intangible asset is derecognized at disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognized in profit or loss when the asset is derecognized.

2.10. Tangible assets

The buildings are recorded at cost. Their value is reduced with depreciation and is not subject to fair value revaluation. The cost includes fees and costs. Subsidies that have been collected to finance the construction of the buildings are deducted from the cost of acquisition.

Since the commissioning of the headquarter building in Liège in 2015, the cost of the building, less estimated residual value, is depreciated over the estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period of the financial information.

The other tangible assets are recognized in the balance sheet at cost, less accumulated depreciation, and impairment losses.

The estimated useful lives of the tangible assets are as follows:

-	Buildings:	between 10 and 30 years
-	Vehicles:	between 3 and 5 years
-	IT equipment:	between 3 and 4 years
-	Office furniture and equipment:	between 3 and 10 years
-	Plant and equipment:	between 3 and 10 years
-	Other tangible assets:	between 3 and 4 years

The depreciation is calculated from such time as the asset is available for use.

A tangible asset is no longer recognized in the accounts from such time as it is sold, or no future economic benefit is expected from the asset. Any gain or loss generated at the time of the sale (calculated as the difference between the sale price and the net carrying amount of the element) is recognized during the period during which it was sold.

During the current period, the Group has changed the presentation of materials produced for internal purposes in the financial statements. Previously, these products were presented as Inventories. As of January 1, 2024, the Group has adopted a new presentation method whereby these items are now classified as Other tangible assets/fixed assets. The change in presentation was made to enhance the clarity and comparability of the financial statements. The new presentation method provides more relevant information and better reflects the nature of the Group's financial assets and costs, aligning with industry's best practices. The effect of this change on the 2023 financial statements would have resulted in a transfer of EUR 1.9 million from Inventories to Other tangible assets, reflecting the net value of these products. Additionally, it would have led to a reclassification of EUR 0.6 million of depreciation from the Cost of sales to Research and development expenses.

2.11. Impairment of non-financial assets

The Group assesses on each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an assets or CGU's fair value, less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are considered. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on most recent budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. When appropriate, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations are recognized in the statement of profit or loss in expense categories consistent with the function of the impaired asset.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognized impairment losses no longer exist or have decreased. If such an indication exists, the Group estimates the assets or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such a reversal is recognized in the statement of profit or loss.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognized. Impairment losses relating to goodwill cannot be reversed in future periods.

2.12. Inventories

Inventories are valued at the lower of cost and net realizable value.

Costs incurred in bringing stocks to the right place in the appropriate conditions are recognized as follows for both the current and previous year:

- the cost of the raw materials is determined using the weighted average price method.

- the cost of the finished goods and work-in-progress is the full cost, which covers all the direct costs (materials and labor) and a portion of the indirect production costs necessary to take the stock to completion on the reporting date, excluding the borrowing costs.

The net realizable value is the estimated sale price at the normal rate of the activity, less the estimated costs for the completion of the goods and the estimated costs necessary to realize the sale.

Write offs on inventories are applied on slow-moving inventory. The calculation of the allowance is based on write-off rules that are applied consistently, which depend on both historical and future demand, of which the latter is subject to uncertainty due to rapid technological changes.

During the current period, the Group has changed the presentation of materials produced for internal purposes in the financial statements. Previously, these products were presented as Inventories. As of January 1, 2024, the Group has adopted a new presentation method whereby these items are now classified as Other tangible assets/fixed assets. The change in presentation was made to enhance the clarity and comparability of the financial statements. The new presentation method provides more relevant information and better reflects the nature of the Group's financial assets and costs, aligning with industry's best practices. The effect of this change on the 2023 financial statements would have resulted in a transfer of EUR 1.9 million from Inventories to Other tangible assets, reflecting the net value of these products. Additionally, it would have led to a reclassification of EUR 0.6 million of depreciation from the Cost of sales to Research and development expenses.

2.13. Trade and other receivables

Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price less an allowance for doubtful debts and less an amount for expected credit losses. The allowance for doubtful debts is recorded in operating income when it is probable that the company will not be able to collect all amounts due. Allowances are calculated on an individual basis, based on an aging analysis of the trade debtors. For the determination of the expected credit loss, EVS has applied the simplified approach and records lifetime expected losses on all trade receivables. This amount is determined on a portfolio basis, based on a provision matrix that considers historical credit loss experience.

2.14. Other non-current assets

Other non-current assets include long-term interest-bearing receivables and cash guarantees. Such long-term receivables are accounted for as receivables originated by the Company and are carried at amortized cost. An impairment loss is recorded when the carrying amount exceeds the estimated recoverable amount.

2.15. Cash and cash equivalents

The cash and cash equivalents include cash at bank and in hand and short-term deposits with an original maturity date or notice period of three months or less. All the investments are recognized at their nominal value in the financial statements.

2.16. Treasury shares

Sums paid or received during the acquisition or sale of the company's treasury shares are recognized directly in the equity. No profit or expense is included in the income statement during the purchase, sale, issuance, or cancellation of treasury shares. The treasury shares are classified under the “treasury shares” heading and are deducted from the total shareholders' equity.

2.17. Interest-bearing loans and borrowings

All loans and borrowings are initially recognized at the fair value of the amount received, less the transaction costs to be allocated directly if they are significant. After the initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost, using the effective interest rate method. The profits and losses are recognized in the results when the liabilities are derecognized and via the effective interest rate method. Interest revenue is recognized as interest accrues.

2.18. Provisions

Provisions are recognized when the group has a present obligation (legal or implicit) as a result of a past event, if it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the obligation value.

2.19. Pensions and other post-employment benefits

The post-employment benefits include pensions. The group operates defined contribution pension schemes. The minimum legal contribution is partially warranted by the insurance company.

However, according to IAS19, Belgian-defined contribution plans that guarantee a specified return on contributions are considered as defined benefit plans, as the employer is not responsible for the contribution payments but has to cover the investment risk until the legal minimum rates applicable.

IAS 19 requires an entity to recognize a liability when an employee has provided service in exchange for employee benefits to be paid in the future. Therefore, pension provisions are set up. The obligations are measured on a discounted basis since they are settled several years after the employees render the related service.

2.20. Share-based payment

The Group's employees and management may receive remuneration in the form of a share-based payment, such as a non-transferable stock option plan (warrants), which allows them to acquire or receive group shares (equity-settled transactions), or such as payments determined on the value of the share (cash-settled transactions).

The cost of the stock option plans (warrants) is determined by reference to the fair value of the equity instruments granted, measured on the grant date. The fair value is determined using the Black & Scholes model, taking into account the characteristics and conditions governing the granting of the instruments.

The cost of equity-settled transactions is recognized as an expense and is offset by a corresponding increase in shareholder's equity over a period that ends on the date on which the beneficiary becomes creditor of the grant.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of "fully diluted" earnings per share but only when they have a dilutive effect when the exercise price is below the average share price of EVS ordinary shares during the fiscal year.

2.21. Revenue from contracts with customers

Revenue is recognized based on the identification of the performance obligations in a contract and when such obligations are satisfied.

As far as sale of equipment is concerned, this type of contract usually includes a single performance obligation for which the revenue recognition occurs at a point in time when the transfer of ownership happens, usually at the delivery of the equipment.

EVS also provides contracts that include licenses, cloud services or rentals that are only activated during a certain period determined in the contract. According to paragraph 31-38 of IFRS 15, the Group determines that the performance obligation is satisfied over time and, therefore, recognizes the revenue from these contracts accordingly.

Additionally, EVS provides contracts that are considered as projects including both installation, implementation services coupled with the delivery of products or licenses. When these contracts have a value of more than EUR 500K and are spread over a period of more than 3 months, these contracts are therefore booked as service obligation completed gradually. The contractual arrangements being linked to the creation of an asset for the customer, the revenue should be recognized over time. This revenue is determined based on a percentage of completion of the contract. During the current period, the Group has changed its accounting policy regarding the determination of the percentage of completion for projects. Previously, the percentage of completion was determined in proportion to the total time expected to complete this type of projects at the end of the reporting period. As from January 1, 2024, the Group has adopted a new method for determining the percentage of completion based on fixed milestones. The change in policy is implemented to better reflect the progress of completion and improve the reliability of revenue recognition. The new method provides a more accurate measure of the project's completion, aligns with industry practices and remains appropriate to estimate the revenue to recognize according to IFRS 15. This change does not materially affect the financial results for prior periods. The impact on FY 2023 financial statements would have been neutral (EUR 0 million).

Other services, sold separately or in combination with other equipment sale, are considered as a distinct performance obligation and when the services are sold in combination with the sale of the equipment, the transaction price is allocated based on the relative stand-alone selling price which is in general the separate price determined in the contract. In most cases, revenue recognition occurs over time as the customer simultaneously receives and consumes the benefits provided by the group.

Warranties are mostly assurance-type warranties and will continue to be recognized in accordance with IAS 37.

2.22. Government grants

2.22.1. European Union grants

Subsidies from the European Union are recognized at their fair value where there is reasonable assurance that they will be received and that all the conditions will be satisfied.

When the grant relates to an expense item, it is recognized as other income over the years necessary to match the grant on a systematic basis to the costs that it is intended to compensate.

When the grant relates to an asset, the fair value is deducted from the carrying value of the related assets.

2.22.2. Investment grants

Investment grants are recognized when there is reasonable assurance that they will be received and that all the conditions attached will be satisfied.

Investment grants are recognized after deduction from the assets concerned and they are automatically deducted in the income statement from the depreciations of these assets.

2.23. Leases (EVS as lessee)

A contract is or contains a lease if it conveys a right to control the use of an identified asset for a period in exchange for a consideration. To determine whether a lease confers the right to control use of a determined asset for a determined period of time, the Group must evaluate whether, throughout the period of use, it has the right to:

- obtain substantially all the economic benefits from the use of the asset; and
- direct the use of the asset.

To determine the duration of the lease, any options for renewal or termination are considered as required under IFRS 16, taking into account the probability of exercising the option as well as whether it is under the control of the lessee.

At the start of the lease, the Group recognizes a right-of-use asset and a lease liability.

Right-of-use assets (RoU assets)

The group recognizes right-of-use assets on the date of the start of the contract, i.e. the date on which the asset becomes available for use. These assets are valued at the initial cost of the lease liability minus amortization and any depreciation, adjusted to consider any revaluations of the lease liability. The initial cost of the right-of-use assets includes the present value of the lease liability, the initial costs incurred by the lessee, rent payments made on the start date or before that date, minus any incentives obtained by the lessee. These assets are depreciated over the estimated lifetime of the underlying asset or over the duration of the contract if this period is shorter, unless the group is sufficiently certain of obtaining ownership of the asset at the end of the contract.

Lease Liabilities

The lease liability is valued at the present value of the rent payments that have not yet been paid. The present value of the rent payments is calculated using the interest rate implicit in the lease if it is possible to determine that rate. If not, the incremental borrowing rate is used, which represents the interest rate that the lessee would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment.

Over the duration of the contract, the Company values the lease liability as follows:

- by increasing the book value to reflect the interest on the lease liability;
- by reducing the book value to reflect the rent payments made;
- by revaluing the book value to reflect the new appreciation of the lease liability or amendments to the lease.

Short term leases (duration of 12 months or less) and low-value leases (leases of assets with a value below EUR 5,000) are expensed when incurred.

2.24. Leases (EVS as lessor)

The existence of a lease within an agreement is reported based on the substance of the agreement. Lease agreements are classified depending on which party carries the risks and rewards associated with owning the asset.

2.24.1. Finance leases

A lease agreement is classified as a financial lease if it transfers substantially to the lessee the risks and rewards inherent to ownership of the asset. When assets are leased out under a finance lease, these assets are derecognized, and the present value of the future lease payments is recognized as an earned product. The difference between the gross total receivable (lease and financing) and the value of the receivable is recognized as unearned finance income.

2.24.2. Operating leases

A lease agreement is classified as an operating lease if it doesn't transfer substantially to the lessee the risks and rewards inherent to ownership of the asset. When assets are leased out under an operating lease, the asset is included in the balance sheet based on the nature of the asset. Lease income is recognized over the term of the lease on a straight-line basis.

2.25. Research and development costs

Research and development costs are expensed when incurred except for the research and developments costs related to new products or new technologies which are capitalized if those assets are subject to generate future economic benefits and if the recognition criteria of IAS 38 are met. We also refer to note 2.9.2.

The fact that EVS operates in a market that is characterized by a rapid evolution of technologies implies that most of the R&D costs are linked to the development of very specific features on existing solutions. This is to ensure our solutions are consistently best in class and evolve with our customers' needs. In such a context, it is generally difficult to evaluate and predict the future economic benefit of a specific feature. In addition, for such granular developments, EVS cannot dissociate the research phase from the development phase. As such, most of the development costs incurred in 2024 are considered as operational costs and cannot be capitalized (criteria of IAS38 are not met).

In 2024, EVS has however identified a major development that does meet the IAS38 criteria. This development is very distinct and will allow EVS to broaden its addressable market. Based on the following criteria, IAS38 is applicable:

- Research and development phase can be distinguished,
- An intangible asset is created following the development,
- Future economic benefit is demonstrated (return on investment analysis is done),
- Reliable cost tracking is present.

Consequently, the related costs have been recognized as intangible assets with depreciation over a period of 5 years starting from the end of the development phase.

2.26. Income taxes

Income taxes for the period include both current and deferred taxes. They are recognized in the income statement except where they relate to items recognized directly in equity.

EVS benefits from the following tax incentives related to innovation and research & development:
- Innovation income deduction
- Deduction for investments in R&D
- Exemption from withholding tax for R&D employees

Innovation income deduction and deduction for investments in R&D are deducted from the taxable base of EVS in Belgium and consequently reduce the corporate tax paid by the Company. Exemption from withholding tax for R&D employees represents a payment exemption of part of the withholding tax paid on salaries, which results in a reduction of the R&D payroll costs incurred by the Company.

2.26.1. Current taxes

Taxes due for the period are calculated on the income statement of the group's companies and are calculated according to the rules laid down by the local tax authorities.

2.26.2. Deferred taxes

Deferred tax assets and liabilities are determined, using the liability method, for all temporary differences on the reporting date between the tax base of the assets and liabilities and their carrying amount on the balance sheet.

Deferred tax liabilities are recognized for all temporary differences:

- except when the deferred tax liability arises from the initial recognition of a goodwill or the initial recognition of an asset or a liability in a transaction that is not a business combination and that, on the transaction date, does not affect either the accounting profit or the taxable profit or loss; and

- for the taxable temporary differences linked to interest in subsidiaries, in associates and in joint ventures, except if the date on which the temporary difference is inversed can be checked and it is probable that the temporary difference will not be inversed in the foreseeable future. Deferred income tax assets are recognized for all deductible temporary differences, carry-forward of unused tax assets 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 carry-forward of unused tax assets and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced if it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to 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 balance sheet date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset the tax assets and liabilities due and if these deferred taxes concern the same taxable entity and the same tax authority.

2.27. Derivative financial instruments

EVS uses derivative financial instruments such as forward exchange rate contracts, options, or interest rate swaps to hedge its risks of foreign currency fluctuations on its foreign currency transactions and its risks of interest rate fluctuations. Derivative financial instruments that are either hedging instruments that are not designated or do not qualify as hedges are carried at fair value with changes in value included in the income statement.

The fair value of forward exchange contracts is calculated by reference to current forward exchange rates for contracts with similar maturity profiles. The fair value of the interest rate swaps is subject to a valuation by the counterparty. The method of determining the fair value of these instruments is therefore of "level 2" type according to IFRS 13 "Evaluation of fair value".

Financial assets and liabilities are offset, and the net amount is reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

2.28. Dividends

The dividends proposed by the Board of Directors are not recognized in the financial statements if they have not been approved by the shareholders during the Ordinary Annual General Meeting. In case of interim dividends, they are deducted from the reserves.

The dividends that are received from subsidiaries are recognized when the Group has a right to receive that payment.

2.29. Commitments relating to technical guarantee for sales or services already provided

EVS grants a 2-year technical guarantee on products sold subject to the general conditions of sale. The Company has recorded a provision on the balance sheet to cover the probable costs relating to these technical guarantees.

2.30. Earnings per share

The group calculates both the basic earnings per share and the diluted earnings per share in accordance with IAS 33. The basic earnings per share are calculated based on the weighted average number of ordinary shares in circulation during the period. The diluted earnings per share are calculated based on the average number of ordinary shares in circulation during the period plus the potential dilutive effect of the warrants and stock options in circulation during the period.

3. SEGMENT INFORMATION

3.1. General information

From an operational point of view, the company is vertically integrated with the majority of its staff located in the headquarters in Belgium, including the R&D, production, marketing and administration departments. Therefore, the majority of investments and costs are located at the level of the Belgian parent company. Resources securing the customer facing interactions such as sales, operations and support profiles are primarily hired within the respective regions. The foreign subsidiaries are primarily sales and representative offices. The Chief Operating Decision Maker, being the Executive Committee, reviews the operating results, operating plans, and makes resource allocation decisions on a company-wide basis. Revenue related to products of the same nature (digital broadcast production equipment) are realized by commercial polyvalent teams. The company's internal reporting is the reflection of the above-mentioned operational organization and is characterized by the strong integration of the activities of the company.

By consequence, the company is composed of one segment according to the IFRS 8 definition, and the consolidated income statement of the Group reflects this unique segment. All long-term assets are in the parent company EVS Broadcast Equipment SA in Belgium.

The company provides one class of business defined as solutions based on tapeless workflows with a consistent modular architecture. There are no other significant classes of business, either singularly or in aggregate. Identical modules can meet the needs of different markets, and our customers themselves are often multi-markets. Providing information for each module is therefore not relevant for EVS.

At the geographical level, our activities are divided into the following regions: Asia-Pacific ("APAC"), Europe, Middle East and Africa ("EMEA"), and America ("NALA"). This division follows the organization of the commercial and support services within the Group, which operates worldwide. A fourth region is dedicated to the worldwide events ("big event rentals").

The company provides additional information with a presentation of the revenue by market pillar: “Live Service provider”, “Live Audience Business” and “Big Event Rentals” for rental contracts relating to the big sporting events.

Finally, sales are presented by nature: sale of equipment and other services.

3.2. Additional information

3.2.1. Information on revenue by destination

Revenue can be presented by Market Pillar: “Live Service provider”, “Live Audience Business” and “Big Event Rentals”. Maintenance and after-sales service are included in the complete solution proposed to the customers.

Revenue (EUR thousands)	2024	2023	% 2024/2023
Live Audience Business	104,204	90,050	15.7%
Live Service Provider	78,011	83,278	-6.3%
Big Event Rentals	15,779	-0,137	11,617.5%
Total Revenue	**197,994**	**173,191**	**14.3%**

The growth of LAB business is one of the strategic pillars of EVS and demonstrates our ability to expand our footprint with generic broadcasters. The increase in Big Event Rentals revenue in 2024 is mainly related to the live production of the main sporting events that took place in Europe in the period.

3.2.2. Information on revenue by geographical area

Activities are divided into three regions: Asia-Pacific (“APAC”), Europe, Middle East and Africa (“EMEA”), and “Americas”. Aside from them, we make separate distinction for the category “Big Event Rentals” which is not attributed to specific region.

Revenue (EUR thousands)	APAC excl. events	EMEA excl. events	Americas excl. events	Big event Rentals	TOTAL
2024 revenue	**30,734**	**88,451**	**63,030**	**15,779**	**197,994**
Evolution versus 2023 (%)	1.6%	2.0%	11.9%	11,617.5%	14.3%
Variation versus 2023 (%) at constant currency	1.6%	2.0%	11.9%	11,617.5%	14.3%
2023 revenue	**30,260**	**86,721**	**56,347**	**-0,137**	**173,191**

Revenue realized in Belgium (the country of origin of the company) with external customers represents less than 5% of the total revenue for the period. In the last 12 months, the group realized significant revenue with external customers (according to the definition of IFRS 8) in the United States for an amount of EUR 53.6 million (EUR 51.0 million in 2023).

As outlined in the PlayForward strategic roadmap launched in early 2020, the Live Audience Business (LAB) market pillar and the NALA region continue to experience steady year-over-year revenue and order intake growth. This sustained momentum underscores the success of past investments in innovative solutions that address the evolving needs of our customers.

3.2.3. Information on revenue by nature

Revenue can be presented by nature: sale of equipment and other services.

Revenue (EUR thousands)	2024	2023	% 2024/2023
Sale of equipment	169,709	149,795	13.3%
Other services	28,285	23,396	20.9%
Total Revenue	**197,994**	**173,191**	**14.3%**

Other services include advice, installations, project management, rentals, training, maintenance, and distant support. Work in progress (“WIP”) contracts are included in both categories.

The sales of equipment are recognized at a point in time while other services are recognized over time.

3.2.4. Information on important customers

Over the last 12 months, no external customer of the company represented more than 10% of the revenue (similar in 2023).

3.2.5. Maturity analysis of the order book

We start the year 2025 with the highest order book in the history of EVS at EUR 163.5 million, breaking a new record (+6.7% YoY), of which:

- EUR 107.0 million to be recognized in revenue in 2025 (+15.2% YoY and excl Big Event Rentals)
- No revenue to be recognized for Big Events Rental in 2025 (compared to EUR 7.4 million to be recognized in 2024 for Big Events Rental)
- EUR 56.5 million to be recognized in revenue in 2026 and beyond (+7.0% YoY)

4. CONSOLIDATED COMPANIES, JOINT VENTURES, ASSOCIATES AND REPRESENTATIVE OFFICES

NAME AND ADDRESS	Year of foundation or acquisition	Staff as of 31.12.24	Incorporation method used (1)	Part of capital held as of 31.12.24 (in %) (2)	Part of capital held as of 31.12.23 (in %) (2)	Change in % of capital held
EVS Broadcast Equipment Inc. 700 US 46 East Fllor 3 NJ 07004 Fairfield, USA	1996	44	F	100.00	100.00	0.00
EVS Broadcast México, SA de CV World Trade Center, Cd. De México, Montecito N° 38, Piso 23, Oficina 38, Col. Nápoles, Delegación Benito Juárez, D.F. 03810 México, MEXIQUE RFC: EBM 1106152TA	2011	2	F	100.00	100.00	0.00
EVS France SAS 6 rue Brindejonc des Moulinais Bât. A, F-31500 Toulouse Cedex 5, FRANCE TVA: FR-83449601749	2010	42	F	100.00	100.00	0.00
EVS Italia S.R.L. Via Milano 2, IT-25126 Brescia, ITALIE TVA: IT-03482350174	1998	3	F	100.00	100.00	0.00
EVS Broadcast Equipment Iberica SL Avda de Europa 12-2C, Edificio Monaco, Parque Empresarial la Moraleja 28109 Alcobendas, Madrid, ESPAGNE CIF: B85200236	2007	5	F	100.00	100.00	0.00
EVS Nederland BV Parnassungsweg 819 1082 LZ Amsterdam PAYS-BAS	2008	0	F	100.00	100.00	0.00
EVS International (Swiss) SARL Rue des Arsenaux 9, 1700 Fribourg, SUISSE TVA: CH-21735425482	2009	0	F	100.00	100.00	0.00
EVS Broadcast Equipment Ltd. Room A, @Convoy, 35/F 169 Electric Road, North Point, HONG-KONG	2002	13	F	100.00	100.00	0.00
EVS Broadcast Equipment Singapore PTE. Ltd. Level 8-9, The Metropolis Tower 2 11 North Buona Vista Drive 138589 SINGAPORE	2015	4	F	100.00	100.00	0.00
EVS Australia Pty Ltd. Level 8, 261 George Street Sydney NSW 2000, AUSTRALIE	2007	4	F	100.00	100.00	0.00
EVS Deutschland GmbH Hilpertstrasse 27, 64295 Darmstadt, ALLEMAGNE VAT: DE-289 460 223	2013	17	F	100.00	100.00	0.00
EVS Pékin - Bureau de Représentation 2805 Building One, Wanda Plaza, N°93 Jianguo Road 100026 Beijing, CHINE	2005	8	F	N/A	N/A	N/A
EVS Broadcast Equipment Middle East Ltd – Representative office Shatha Tower, Office 09, 32nd Floor, Dubai Media City, Dubaï, EMIRATS ARABES UNIS	2006	7	F	N/A	N/A	N/A
EVS Americas Los Angeles – Representative office 101 South First Street, Suite #404 Burbank, CA 91504, USA	2006	9	F	N/A	N/A	N/A

EVS Broadcast UK LTD Registered address: C/O Tmf Group 13th Floor, One Angel Court, London, EC2R 7HJ, UNITED KINGDOM Business address: Part of Ground Floor, Building B, Crowthorne House, Nine Mile Ride, Wokingham, Berkshire RG40 3GA	1998	33	F	100.00	100.00	0.00
EVS Netherlands BV Hercules 28, 5126RK Gilze, NETHERLANDS NL802646748B01	1994	56	F	100.00	100.00	0.00
MECALEC SMD SA Rue Nicolas Fossoul 54, B-4100 Seraing, BELGIQUE N° d'entreprise: BE0467 121 712	1999	28	E	49.50	49.50	0.00
MOG Technologies Lda. Rua Engenheiro Frederico Ulrich 3110 4470-605 Maia, PORTUGAL PT508225258	2024	42	F	100.0	0.0	100.0
MOG Technologies LLC 1030 Salem Road, Union, 07083 New Jersey – USA LLC / EIN: 45-3803453	2024	0	F	100.0	0.0	100.0
MOG Technologies Ltda. Av. Yojiro Takaoka 4384, sala 701, CEP 06541-038, Alphaville/Santana De Parnaiba, BRASIL CNPJ 37.422.669/0001-81	2024	0	F	100.0	0.0	100.0
TinkerList.TV BV De Hoorn, Sluisstraat 79 003, 3000 Leuven, BELGIUM BE0564886527	2024	33	E	21.7	0.0	21.7
SportsTech Belgium ASBL Rue du Bois St-Jean 13, 4102 Seraing, BELGIUM BE1010075549	2024	0	E	50.0	0.0	50.0

(1) F: Full Consolidation, E: Equity method.
(2) Proportion of capital of those companies held by the companies included in the consolidated accounts.

5. INVESTMENT IN JOINT VENTURES AND ASSOCIATES

(EUR thousands)	2024	2023
Investment in joint ventures and associates		
Opening balance as at January 1	**1,938**	**1,922**
- Disposals during the year	-	-
- Acquisitions during the year	1,038	-
- Results	133	185
- Dividends received and others	162	-168
Closing balance as at December 31	**3,271**	**1,938**

5.1. Investments in associates

5.1.1. MECALEC SMD SA

MECALEC SMD SA was founded on October 21, 1999, by SA MECALEC (50.5%, not directly or indirectly linked to EVS) and EVS (49.5%). Its subscribed capital is EUR 200,000 with EVS share amounting to EUR 99,000. MECALEC SMD's main activity is the manufacturing and assembly of electronic boards using SMD technology. The registered office is based in Boncelles, close to Liège (Belgium), 5 km from EVS headquarter. EVS acquired this interest to benefit from shorter delivery times on orders for the assembly of electronic boards, and for potential synergies in R&D and reworking of the production process. The net profit of MECALEC SMD in 2024 amounted to EUR 0.5 million. EVS represented 26.2% of MECALEC SMD's turnover in 2024.

The share of EVS in the 2024 results of MECALEC SMD amounts to EUR 0.3 million and the share of EVS in MECALEC SMD equity amounts to EUR 2.3 million.

(EUR thousands)	Dec. 31, 2024	Dec. 31, 2023
Current assets	4,190	3,467
Non-current assets	917	914
Current liabilities	-363	-465
Non-current liabilities	-	-
Net assets	**4,744**	**3,916**
Share of associate's balance sheet (49.5%)	**2,348**	**1,938**
Turnover	3,403	3,056
Net result	515	373
Share of associate's net result (49.5%)	**255**	**185**
Dividends received	**-64**	**-64**
Other (1)	**219**	**-104**
Carrying amount of investment	**2,348**	**1,938**

(1) Adjustment for final MECALEC 2023 financial statements received after publication

5.1.2. *TINKERLIST.TV BV*

In August 2024, EVS completed the acquisition of a minority stake position in the Belgian Company TinkerList.TV BV, a leading innovator in the media production industry registered in Leuven, having developed Cuez – the World's First Cloud-Based Rundown Management System – as a cutting-edge web application and automation system designed to connect seamlessly with a wide variety of production devices. TinkerList products will be enhancing the EVS Flexible Control Room and MediaCeption solutions through a strategic partnership in addition to the acquisition of a minority stake. TinkerList was founded on October 6, 2014. Its subscribed capital is EUR 1,655,173 with EVS share representing 21.7%. The net loss of TinkerList in 2024 amounted to EUR -1.3 million. EVS represented 0.0% of TinkerList's turnover in 2024.

The share of EVS in the 2024 results of Tinkerlist amounts to EUR -0.1 million and the share of EVS in TinkerList equity amounts to EUR 0.9 million.

(EUR thousands)	Dec. 31, 2024	Dec. 31, 2023
Current assets	897	-
Non-current assets	5,017	-
Current liabilities	-1,403	-
Non-current liabilities	-298	-
Net assets	**4,213**	**-**
Share of associate's balance sheet (21.7%)	**916**	**-**
Turnover	1,622	-
Net result	-1,273	-
Share of associate's net result after acquisition (21.7%)	**-120**	**-**
Dividends received	**-**	**-**
Carrying amount of investment	**916**	**-**

5.2. Investments in Joint Ventures

5.2.1. *SPORTSTECH BELGIUM ASBL*

In June 2024, EVS and Groove ASBL jointly established a new ASBL named SportsTech Belgium. Each organization contributed EUR 2,500 to the newly formed ASBL. Headquartered in Seraing, the ASBL's mission is to promote the development of technological innovation in the sports sector in Belgium. Its subscribed capital is EUR 5,000 with EVS share representing 50%. The net loss of SportsTech Belgium in 2024 amounted to EUR -0.04 million. EVS represented 0.0% of SportsTech Belgium's turnover in 2024.

The share of EVS in the 2024 results of SportsTech Belgium amounts to EUR -0.02 million and the share of EVS in SportsTech Belgium equity amounts to EUR 0.0 million.

(EUR thousands)	Dec. 31, 2024	Dec. 31, 2023
Current assets	24	-
Non-current assets	-	-
Current liabilities	-61	-
Non-current liabilities	-	-
Net assets	**-37**	**-**
Adjustment to avoid negative balance	37	**-**
Share of associate's balance sheet (50.0%)	**0**	**-**
Turnover	18	-
Net result	-42	-
Share of associate's net result after acquisition (50.0%)	**-21**	**-**
Dividends received	**-**	**-**
Carrying amount of investment	**0**	**-**

6. INCOME AND EXPENSES

6.1. Gross margin

(EUR thousands)	2024	2023
Revenue	197,994	173,191
Cost of sales	-54,919	-52,548
Gross profit	**143,075**	**120,643**
Gross margin %	**72.3%**	**69.7%**

Consolidated gross margin was 72.3% for FY24, compared to 69.7% in FY23 (+2.6Pts). The improvement is primarily driven by sales price increases and a higher proportion of software compared to hardware in certain solutions. Additionally, the growth in service-related revenue contributed to the overall gross margin increase, resulting in improved margins across most of our solutions. The margin is positively influenced as well by a reclassification of internal assets previously presented under inventory to other tangible assets (see also section 2.10 above), explaining approx. 1.7Pts of the increase. From an EBIT point of view, this change in accounting has no impact.

6.2. Research and development expenses

Research and development expenses amounted to EUR 42.0 million in 2024 versus EUR 31.8 million in 2023.

The intangible capitalized costs in 2024 include mainly the internal personnel costs and external consultants' costs related to the development phase of an important project that should secure future growth for EVS. This project consists in software and hardware that will be commercialized at the end of the development. The projected spend is of EUR 5.9 million over a period of 3 years, with planned return on investment as of 2027. The progress of these internal developments is monitored frequently as to ensure the future economic benefit remains assured .

Other research and development costs remain in our operational spend, as IAS38 does not specifically apply for these developments.

The detail of the total R&D spend is as follows:

(EUR thousands)	2024	2023
Gross R&D expenses	43,731	38,695
R&D capitalized as intangible assets	-0,938	-4,177
Depreciation of intangible assets	2,251	563
Benefits relating to R&D expenses	-2,962	-3,245
R&D expenses, net	**42,033**	**31,836**

Since 2010, EVS considers a withholding tax exemption provided by the Belgian government to companies paying or allocating compensation to individual researchers who are engaged in collaborative R&D programs according to some criteria defined under section 273 of the Code of income tax in Belgium. In the presentation of the accounts, this amount comes as a deduction of R&D expenses.

Since 2015, EVS also benefits from tax credits relating to R&D in France. This amount also comes in deduction of the R&D expenses. In 2024, it amounted to EUR 0.3 million (EUR 0.3 million in 2023).

Starting from 2021, Axon NL benefits from tax credits relating to R&D in The Netherlands. This amount also comes in deduction of the R&D expenses. In 2024, it amounted to EUR 0.4 million (EUR 0.4 million in 2023).

6.3. Complementary information about operating charges by nature

(EUR thousands)	2024	2023
Raw materials and consumables used	-36,683	-29,351
Increase (+) / decrease (-) in stocks of finished goods, work and contracts in progress	13,556	1,627
Personnel expenses	-74,757	-64,183
Depreciations	-12,779	-8,061
Increase (-) / decrease (+) in amounts written off on stocks	223	-100
Increase (-) / decrease (+) in amounts written off on trade debtors	-281	254
Other Professional Fees	-14,214	-12,095
Marketing & Communication	-2,967	-2,264
Other (1)	-18,195	-16,778
Total cost of sales, selling, administrative and research and development expenses	**-150,575**	**-130,951**

(1) Includes various other operational expenses such as maintenance, utilities, small equipment, transportation costs and T&E

Increase in personnel expenses is mainly driven by salary indexation coupled with higher average FTE in the period and higher performance-related bonuses.

As of January 1, 2024, the Group has adopted a new presentation method whereby materials produced for internal purposes are now classified as Other tangible assets/fixed assets (see also note 2.10). It resulted in a reversal of the amounts written off on stocks, compensated by a decrease in finished products, with a net neutral impact on the P&L.

6.4. Post-employment benefit

Since April 1, 2002, EVS has implemented a defined contribution pension plan in accordance with the sectoral pension plan regulations for employees in the metallic manufacturing sector (“commission paritaire 209”). It foresees the payment of an annual premium equal to a percentage of the gross salary (submitted to the national office of social security) for each employee. This premium is exclusively paid by the employer. The premium rate is set by the sector's collective agreements. Premiums have evolved as follows:

In %	Contribution rate
2008 to 2010	1.10%
2011	1.77%
2012	1.87%
2013 to 2019	1.97%
2020 to 2024	2.29%

The plan is managed by “Monument” (previously “Integrale”). The financing policy is outlined in its annual report.

In addition, since, January 1, 2012, employees of EVS in Belgium are automatically affiliated to a second pension plan subscribed with AG Insurance. EVS contributes to this plan (including management fee, life insurance, disability, and risk waiver insurance premiums) at a rate of 3% of gross annual salary.

Until 2015 included, both pension plans were treated as defined contribution plans, and the contributions to these pension schemes were recognized as an expense in the income statement as incurred.

However, on December 18, 2015, the Belgian legislation has been updated and clarification was provided on the minimum guaranteed rate of return. Before December 31, 2015, the minimum guaranteed rate of return on employer and participant contributions were 3.25% and 3.75% respectively. From 2016 onwards, the rate decreased to 1.75% and is annually recalculated based on a risk-free rate of 10-year government bonds. According to IAS19, Belgian-defined contribution plans that guarantee a specified return on contributions should be assimilated to defined benefit plans, as the employer is not only responsible for the contribution payments but also must cover the investment risk until the legal minimum rates applicable. The returns guaranteed by the insurance companies are in most cases lower than or equal to the minimum return guaranteed by law. As a result, the Group has not fully hedged its return risk through an insurance contract and a provision needs to be accounted for. The plans at EVS are financed through group insurance contracts. The contracts benefit from a contractual interest rate granted by the insurance company. When there is underfunding, it is covered by the financing fund and, in case insufficient, additional employer contribution is requested.

IAS 19 requires an entity to recognize liability when an employee has provided service in exchange for employee benefits to be paid in the future. Therefore, pension provisions are set up. Obligations are measured on a discounted basis because they are settled several years after the employees render the related service. A qualified actuary has determined the present value of the defined benefit obligations and the fair value of the plan assets except for the multi-employer plan. These assets are held by an insurance company. The projected unit credit method was used to measure the obligations and costs.

Assumptions were included on demographic and financial variables. The result of this calculation has then been extrapolated to the multi-employer plan based on the contributions paid.

Changes booked in 2024 in the Belgian defined benefit obligation and fair value of plan assets were as follows:

	2024			2023		
In thousands of EUR	Defined benefit obligation	Fair value of plan assets	**Net defined benefit liability**	Defined benefit obligation	Fair value of plan assets	**Net defined benefit liability**
As of January 1	**11,486**	**-11,347**	**139**	**10,203**	**-10,089**	**114**
Service cost	1,299	-	1,299	762	-	762
Administrative costs		22	22		28	28
Net interest expenses	381	-398	-17	383	-401	-18
Sub-total included in profit or loss	**1,680**	**-376**	**1,304**	**1,145**	**-373**	**772**
Benefits paid	-246	246	-	-196	196	-
Actuarial changes (assumptions) of which:						
Arising from changes in demographic assumptions	-	-	-	-	-	-
Arising from changes in financial assumptions	-	-	-	-	-	-
Arising from experience adjustments	-	37	37	334	170	504
Sub-total included in OCI	**0**	**37**	**37**	**334**	**170**	**504**
Contributions by employer	-	-1,325	-1,325	-	-1,251	-1,251
As of December 31	**12,920**	**-12,765**	**155**	**11,486**	**-11,347**	**139**

The fair value of plan assets is allocated to the following categories of assets: sovereign bonds & assimilated (52%), corporate bonds (32%), real estate (8%), shares (4%) and cash (3%).

The principal assumptions used in determining pension obligations for the Group's plans are shown below:

In %	**2024**	**2023**
Discount rate	3.50%	3.35%
Future salary increases (incl. consumer price increases)	2.20%	2.40%

A sensitivity analysis was performed for significant assumptions at December 31. The analysis is based on a method that extrapolates the impact on the defined benefit obligation as a result of reasonable changes in one key assumption occurring at the end of the reporting period, keeping all other assumptions constant. These may not be representative for an actual change in the defined benefit obligation, as it is unlikely that changes in assumptions would occur in isolation of one another.

The result of the analysis indicate that changes in discount rate and future salary evolution do not impact the defined benefit obligation. The defined benefit obligation is based on either the minimum guarantee provided by the insurance company, or the mathematical reserves on members' contracts, considering that the minimum guarantee projected at retirement age taking into account the probabilities of death and turnover is lower for all plans. As the defined benefit obligation falls below this minimum guarantee provided, a change in the discount rate would not impact the defined benefit obligation. Furthermore, the method used to determine the defined benefit obligation is the Projected Unit Credit without future premiums. As a result, a change in the salary increase assumptions do not impact the defined benefit obligation.

The expected contributions to the plan for the next annual reporting period amount to EUR 1,361 thousand (EUR 1,322 thousand in 2023). The average duration of the defined benefit plan obligation is 16 years (17 years in 2023).

The following payments are the expected benefit payments from the plan assets for the upcoming ten years:

(EUR thousand)	**2024**	**2023**
Within the next 12 months	125	54
Between 2 and 5 years	686	513
Between 5 and 10 years	2,461	2,199
Total expected payments	**3,272**	**2,766**

No other post-employment benefit is provided to the personnel.

6.5. Financial revenues/(costs)

(EUR thousand)	2024	2023
Interest income on deposit	908	230
Interest charges	-1,124	-920
Exchange result	2,100	-966
Other financial results	-1,214	985
Net Financial revenues / (costs)	**670**	**-672**

To limit its exposure to the US dollar, EVS Group has an active policy to cover the foreign exchange risk, as explained in notes 26 and 27.

The functional currency of EVS Broadcast Equipment S.A. as well as all the subsidiaries is the euro, except for the American EVS Inc. subsidiary, whose functional currency is the US dollar. The presentation currency of the consolidated financial statements of EVS Group is the euro.

The net exchange result is mainly explained by the appreciation of the USD compared to EUR in the period (see also note 2.8.3 Exchange rates used), coupled with the net realized FX gains on hedging instruments that matured in the period.

Interest charges mainly relate to interest expense on building and vehicle leases (IFRS16) as well as interest on the loan set-up in 2020 to partially finance the acquisition of Axon.

Other financial results mainly represent negative fair value of open foreign exchange contracts, partially offset by interest revenue on short-term investments and interest income on financial leases provided to customers.

6.6. Other income and expenses

Other expenses mainly represent impairment of intangible assets created since 2022 for EUR 1.1 million. For one of the projects, a write off of the development costs was booked as some recent events have led to a change in the go-to-market strategy. This changing strategy no longer fulfills the criteria of IAS38, as the product will no longer be launched as a stand-alone product, but rather as an option in the VIA MAP ecosystem. Other expenses also include losses on trade debtors amounting to EUR 0.2 million (EUR 0.4 million in 2023) and loss on demo assets disposals of EUR 0.3 million (EUR 0.0 million in 2023).

7. INCOME TAXES

7.1. Tax charge on results

The tax charge for 2024 and 2023 is mainly made of:

(EUR thousands)	2024	2023
Current tax charge		
Effective tax charge	-6,276	-4,355
Adjustments of current tax related to prior years	239	295
Deferred taxes		
Tax effects of temporary differences	**2,894**	**455**
- Fixed assets depreciation	-243	-243
- Intangibles (R&D investment deductions) *	1,670	1,027
- Other intangibles	-2	-25
- Adjustments for IFRS 16	10	14
- Adjustments for IAS 19	-18	-120
- Adjustments for the carry-over taxation for gains on building disposals	46	75
- Adjustments for IFRS 9	-36	-25
- Reported tax losses	1,097	-1,763
- Reversal statutory gain on intangible transfer within the group	-	1,114
- Others	370	401
Income taxes included in the income statement	**-3,143**	**-3,605**

* see also note 6.2 for deductions relating to R&D investments.

Income tax expense amounts to EUR 3.1 million for the full year 2024, compared to EUR 3.6 million in 2023. The decrease is primarily attributed to a rise in deferred tax assets reflecting (i) existing tax latencies in the newly acquired company MOG Technologies Portugal of EUR 1.8 million, combined with (ii) an increase in deferred tax assets on the reversal of the hidden reserve determined under Belgian tax law of EUR 1.6 million. This reserve is related to capitalized R&D costs, which are fully amortized in accounting but are only tax-deductible over three years for corporate tax purposes.
This impact is partially offset by higher current income taxes (EUR + 2.0 million) resulting from increased pre-tax earnings at the EVS Group level.

7.2. Reconciliation of the tax charge:

The reconciliation of the effective tax charge of the Group (obtained by applying the effective tax rate to the pre-tax profit) with the theoretical tax charge (obtained by applying the theoretical tax rate) is as follows:

(EUR thousands)	**2024**	**2023**
Reconciliation between the effective tax rate and the theoretical tax rate		
Profit before taxes and share in the result of the enterprise accounted for using the equity method	45,552	40,469
Effective tax charge based on the effective tax rate	-3,143	-3,605
Effective tax rate	**6.90%**	**8.91%**
Reconciliation items for the theoretical tax charge		
Tax effect on R&D investment deductions	-1,760	-1,261
Tax effect on R&D investment deductions (catch-up from previous years)	-358	-1,071
Tax effect of non-deductible expenditures	533	132
Tax effect on innovation deduction	-5,845	-5,243
Tax effect on temporary differences (change in deferred tax)	-2,894	-304
Tax effect of previous years adjustments (incl. subsidiaries)	-239	-295
Others	690	328
Total tax charge of the group entities computed on the basis of the respective local nominal rates	-13,016	-11,319
Theoretical tax rate	**28.6%**	**28.0%**

Theoretical tax charge computed on the basis of the respective local nominal rates remains stable compared to last year. The amendments to IAS 12 International Tax Reform – Pillar Two Model Rules had no impact on the Group's consolidated financial statements as the Group is not in scope of the Pillar Two model rules as its revenue is less that EUR 750 million per year.

7.3. Deferred taxes on the balance sheet

The sources of deferred taxes are as follows:

(EUR thousands)	**December 31, 2024**		**December 31, 2023**	
	Assets	**Liabilities**	**Assets**	**Liabilities**
Buildings depreciation		2,569		2,322
R&D investments	6,997		5,329	
Other intangible assets		42	146	
Leases (IFRS 16)	168	11	158	11
Defined benefit plan provision	4		13	
Accounts receivable impairment	21		57	
Carry-over taxation for gains		529		575
Recoverable tax loss	3,000		1,865	
Other tangible assets		9		12
Corrections on inventory	966		544	
Deferred income / Accrued charges		31		
Total	**11,157**	**3,191**	**8,112**	**2,920**
Net booked value	**8,007**	**42**	**5,203**	**11**

Deferred taxes are booked "net" in accordance with the Group accounting policies because they relate to income taxes levied by the same taxation authority and the authority allows the compensation. No valuation allowance is recorded in relation to tax losses carried forward since it is probable that taxable profit will be available in the near future against which the tax assets can be utilized.

The increase in deferred tax assets linked to R&D investments is a result of an increase in R&D costs in 2024. The R&D costs are expensed in full, and as a result trigger a temporary difference as the impact of these R&D expenses are depreciated over 3 years for local tax purposes.

The increase in recoverable tax loss is attributed to tax latencies from the newly acquired company, MOG technologies Portugal, amounting to EUR 1.8 million, partially offset by the utilization of recoverable tax latencies resulting from a taxable profit in 2024 across the other Group entities.

8. EARNINGS PER SHARE

The basic earnings per share are calculated by dividing the net profit and loss of the period attributable to the ordinary shares, less the treasury shares, by the weighted average number of ordinary shares in circulation during the year.

The diluted earnings per share are calculated by dividing the net result of the period attributable to the ordinary shareholders by the weighted average number of ordinary shares in circulation at the rate of the period, adjusted by the diluting effects of the share options (warrants).

(EUR thousands)	**2024**	**2023**
Net profit	42,882	36,946
- attributable to non-controlling interests	-	-
- attributable to equity holders of the parent company	**42,882**	**36,946**

	2024	**2023**
Weighted average number of issued shares, excluding treasury shares	13,528,730	13,427,915
Dilution effect of the weighted average number of the share options in circulation	648,925	522,836
Weighted average number of fully diluted number of shares	**14,177,655**	**13,950,751**
Basic earnings per share (EUR)	**3.17**	**2.75**
Diluted earnings per share (EUR)	**3.02**	**2.65**

The diluted earnings per share does include (a) 187,000 warrants attributed in October 2020, of which 33,451 are outstanding with an exercise price below the share price and with maturity in October 2026, (b)158,600 warrants attributed in June 2021, of which 149,850 are outstanding with an exercise price below the share price and with maturity in June 2027, (c) 183,375 warrants attributed in September 2022, of which 182,625 are outstanding with an exercise price below the share price and with a maturity in September 2028, (d) 198,900 warrants attributed in October 2023, all outstanding with an exercise price below the share price and with a maturity in October 2029 and (e) 210,650 warrants attributed in September 2024, all outstanding with an exercise price below the share price and with a maturity in September 2030.

9. DIVIDENDS PAID AND PROPOSED

Dividends are paid for issued shares less treasury shares at the payment date.

The Ordinary General Meeting of May 21, 2024, approved the payment of a total gross dividend of EUR 1.10 per share for the year 2023.

For the year 2024, an interim dividend of EUR 0.50 per share was paid in November 2024. Full year dividend of EUR 1.10 per share will be proposed to the Ordinary General Meeting of shareholders.

(EUR thousands, gross amount)	**Coupon #**	**Declaration date**	**2024**	**2023**
Paid during the year:				
- Final dividend for 2022 (incl. exceptional dividend) (EUR 1.10 per share excl. treasury shares)	34	May 2023		14,780
- Interim dividend for 2023 (EUR 0.50 per share excl. treasury shares)	35	Nov. 2023		6,717
- Final dividend for 2023 (EUR 0.60 per share excl. treasury shares)	36	May 2024	8,128	
- Interim dividend for 2024 (EUR 0.50 per share excl. treasury shares)	37	Nov. 2024	6,775	
Total paid dividends			**14,903**	**21,497**

The latest dividend guidance issued in 2022 foresees total annual dividend distribution of EUR 1.10 per share for 2024, subject to market conditions and to the approval of the Ordinary General Meeting of Shareholders.

As part of a new capital allocation framework, EVS proposes a new dividend policy for the years 2025-2027, fixing the annual dividend at EUR 1.20 per share for the next 3 years. This renewed base dividend policy foresees a growth of EUR 0.10 per share (or 9.1%) compared to the previous policy 2022-2024. In accordance with the defined capital allocation strategy, and in case of any residual excess cash, the company may consider launching ad-hoc initiatives such as, for example, special share buyback program or special dividend payout. This proposal is subject to approval by the general assembly, as well as to any changes in market conditions or company dynamics.

In EUR per share per fiscal year	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**
Base dividend	1.10	1.10	1.10	1.20	1.20	1.20
Exceptional additional dividend	0.50	0.00	0.00	TBC	TBC	TBC
Total dividend	**1.60**	**1.10**	**1.10**	**1.20**	**1.20**	**1.20**

10. GOODWILL

(EUR thousands)	CGUs				TOTAL
	OpenCube	SVS	Axon	MOG Techn.	
Acquisition cost					
As of December 31, 2023	**820**	**1,125**	**2,832**	**-**	**4,777**
- Acquisitions	-	-	-	1,643	1,643
- Sales and disposals	-	-	-	-	-
As of December 31, 2024	**820**	**1,125**	**2,832**	**1,643**	**6,420**
Accumulated impairment					
As of December 31, 2023	**820**	**1,125**	**-**	**-**	**1.945**
- Impairment	-	-	-	-	-
- Sales and disposals	-	-	-	-	-
As of December 31, 2024	**820**	**1,125**	**-**	**-**	**1,945**
Net carrying amount					
As of December 31, 2023	**-**	**-**	**2,832**	**-**	**2,832**
As of December 31, 2024	**-**	**-**	**2,832**	**1,643**	**4,475**

Goodwill is measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests over the net identifiable assets acquired and liabilities assumed. Goodwill is not amortized but is reviewed for impairment, annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The value in use of the Cash Generating Unit (CGU) is calculated from the present value of the cash flows included in the business plans, in accordance with IAS 36. When performing goodwill impairment analysis, considerations such as component shortages and their impact on price, margin and delivery terms due to changing market dynamics, or other sustainability impacts related to climate change are taken into account when relevant and predictable.

10.1. Axon Group

By the end of 2024, management conducted an impairment test exercise on Axon Group as a CGU. The recoverable amount (value in use) of Axon Group CGU was calculated by using following key assumptions:

- Cash flow projections (discounted cash flow method) based on financial budget approved by the directors covering a five-year period.
- Annual growth in revenue for the next five-year period based on the 5-year business plan, supported by the recent actual revenue increases since the takeover, as well as expected continued integration of Axon product portfolio into EVS offerings in future years.
- Stable cost of goods sold (COGS) percentage, in line with historical data and with the 5-year business plan.
- Discount rate of 14.0% (Weighted Average Cost of Capital), corresponding to pre-tax discount rate of 18.0% derived from the post-tax weighted average cost of capital via an iterative method.
- Perpetual cash-flows for the period beyond the forecast period (five years).
- No growth for the terminal value.

The result of the calculations confirmed that no impairment needs to be booked at 2024 year-end. The amount by which the unit's recoverable amount exceeds the carrying amount is EUR 103 million.

The calculation of the value in use of Axon Group CGU is sensitive to (a) revenue and (b) discount rate. In this context, management conducted sensitivity test by increasing and decreasing the sensitive factors by +/-20%. The outcome of the sensitivity analysis does not influence the conclusion that no impairment needs to be booked at 2024 year-end.

10.2. MOG Technologies

On October 1st, 2024, EVS completed the acquisition of 100% of the shares of MOG Technologies, a Portugal based company with around 50 highly skilled team members, renowned for its cloud and SW digital media and video production tools. MOG Technologies' renowned expertise in cloud technology reinforces EVS's Balanced Computing strategy, particularly enhancing its content management and distribution solutions, respectively MediaCeption and MediaHub. The acquisition grants EVS access to a pool of highly skilled talent, bringing expertise in digital media and video technology, beyond traditional broadcasting. It also provides a broader and more integrated range of solutions to streamline media workflows from ingest to distribution, enhanced capability of investment in research and development to drive technological advancements and deliver cutting-edge solutions, as well as improved customer support and professional services to ensure seamless implementation and optimal use of the combined product portfolio.

This transaction qualifies as a business combination in accordance with IFRS 3 and is thus accounted for by applying the acquisition method. The consideration transferred by the Company to acquire MOG Technologies includes:

- A cash amount of EUR 1.0 million paid at closing date.

- A contingent consideration ranging between EUR 0 million and maximum EUR 2.6 million (earn-out to be paid by the Company) depending on several factors including:
    - the achievement of pre-defined revenue levels in fiscal years 2025 to 2029;
    - the collection of whole or part of specifically identified existing doubtful receivables;
    - the final resolution of ongoing judicial proceedings;
    - the effective recoverability of existing tax credits;
    - the continuation of identified key employees in the Company in the next four years.

The fair value of the contingent consideration, included under line item “Other amounts payable, advances received, accrued charges and deferred income”, amounts to EUR 0.9 million at acquisition date and has not changed at the reporting date. The fair value categorized as level 3 has been estimated on the basis of a model in which the possible outcomes are probability weighted. The unobservable inputs to which this fair value measurement is most sensitive are the estimated amount of MOG Technologies’ revenue over the reference period, the continuation of key employees in the Company and the effective recovery of existing tax credits. Depending on the actual realization of these inputs, the Company is exposed to a future income statement impact ranging between a loss of EUR 1.7 million (in case the maximum earn-out is reached) and a gain of EUR 0.9 million (in case of minimum earn-out).

The amounts recognized with respect to identifiable assets acquired and liabilities assumed, as well as the consideration transferred and the resulting amount of goodwill and net cash flow effect at acquisition date are as set in the table below:

(EUR thousands)	
Intangible asset – Technology	442
Intangible asset – Customer- related	445
Other intangible assets	1
Property, plant & equipment	380
Other non-current assets	26
Deferred tax assets	32
Accounts receivable	1,382
Inventories	210
Cash and cash equivalents	770
Total assets	***3,688***
Deferred tax liabilities	-210
Financial liabilities	-1,679
Accounts payable	-619
Deferred income	-932
Total liabilities	***-3,439***
Net assets acquired	**248**
Consideration paid in cash	1,020
Final net debt adjustment	-
Fair value of contingent consideration (earn-out)	871
Total consideration	***1,891***
Goodwill	1,643
Cash outflow net of cash and cash equivalents	250

The goodwill, amounting to EUR 1.6 million, consists of expected market synergies from the combination of MOG Technologies and EVS as well as the skilled workforce of MOG Technologies, which both do not qualify for separate recognition as intangible assets. Goodwill is not expected to be deductible for tax purposes.

The method used for the valuation of the technology consists in the royalty relief method (potential savings for owning the technology after the acquisition) supported by a benchmark analysis.

The customer-related intangible asset was valued based on the Multi-period Excess earnings method (by estimating revenues and cash flows derived from the intangible asset).

The fair value of accounts receivable of EUR 1.4 million corresponds to the gross contractual amounts receivable.

Since the acquisition date on 1 October 2024, MOG Technologies contributed EUR 0.5 million to revenue and EUR -0.5 million to net result in the consolidated income statement for the 3 month-period ended 31 December 2024. If the acquisition of MOG Technologies had been completed on 1 January 2024, the consolidated Group's revenue and net result for the 12 month-period ended 31 December 2024 would have been EUR 2.3 million and EUR -5.3 million respectively.

The acquisition-related costs amounting to EUR 0.2 million have been immediately expensed as incurred and are presented under the caption "Selling and administrative expenses" in the income statement.

Since MOG Technologies was acquired in October 2024 and Purchase Price Allocation exercise (including fair value of goodwill) was finalized in January 2025 using latest business plan and projections available at that time, no formal additional goodwill impairment test was performed at year-end 2024. The assumptions taken for the Purchase Price Allocation would have been identical for any impairment exercise performed at that moment, resulting in identical fair value of the goodwill.

11. OTHER INTANGIBLE ASSETS

(EUR thousands)	Technology (DWESAB, OpenCube and Axon)	Customer related & Other Intangibles	Software licenses	TOTAL
Acquisition cost				
As of December 31, 2022	**5,070**	**12,943**	**3,837**	**21,850**
- Intangible assets in progress	-	4,148	377	4,525
As of December 31, 2023	**5,070**	**17,091**	**4,214**	**26,375**
Accumulated amortization				
As of December 31, 2022	**-3,530**	**-1,950**	**-3,155**	**-8,635**
- Amortization	-356	-1,294	-70	-1,720
As of December 31, 2023	**-3,886**	**-3,244**	**-3,225**	**-10,355**
Net carrying amount				
As of December 31, 2022	**1,540**	**10,993**	**682**	**13,215**
As of December 31, 2023	**1,184**	**13,847**	**989**	**16,020**

(EUR thousands)	Technology (DWESAB, OpenCube, Axon, MOG)	Customer related & Other Intangibles	Software licenses	TOTAL
Acquisition cost				
As of December 31, 2023	**5,070**	**17,091**	**4,214**	**26,375**
- Intangible assets in progress		1,318	5	1,323
- Purchase Price Allocation in the period	442	445	-	887
As of December 31, 2024	**5,512**	**18,854**	**4,219**	**28,585**
Accumulated amortization				
As of December 31, 2023	**-3,886**	**-3,244**	**-3,225**	**-10,355**
- Amortization	-371	-2,977	-	-3,348
- Write-off	-	-1,466	-	-1,466
As of December 31, 2024	**-4,257**	**-7,687**	**-3,225**	**-15,169**
Net carrying amount				
As of December 31, 2023	**1,184**	**13,847**	**989**	**16,020**
As of December 31, 2024	**1,255**	**11,167**	**994**	**13,416**

Intangible assets decreased by EUR 2.6 million during the period, reflecting the depreciation expenses of EUR 3.5 million coupled with the write-off of certain investments amounting to EUR 1.1 million, partially offset by the capitalization of internal development costs of EUR 1.3 million and intangibles acquired as part of business combination of EUR 0.8 million. For one of the projects, launched in 2022, a write off of the development costs was booked in 4Q24, as some recent events have led to a change in our go-to-market strategy. This changing strategy no longer fulfills the criteria of IAS38, as the product will no longer be launched as a stand-alone product, but rather as an option in the VIA MAP ecosystem. See also details in note 6.6 above.
The intangible capitalized costs in 2024 include mainly the internal personnel costs and external consultants' costs related to the development phase of an important project that should secure future growth for EVS. This project consists in software and hardware that will be commercialized at the end of the development. The projected spend is EUR 5.9 million over a

period of 3 years, with planned return on investment as of 2027. The progress of these internal developments is monitored frequently to ensure the future economic benefit remains assured.

12. TANGIBLE ASSETS (LANDS AND BUILDINGS, AND OTHER TANGIBLE ASSETS)

(EUR thousands)	Land and buildings	Plant, machinery and equipment[1]	Other tangible assets	Assets under construction	TOTAL
Acquisition cost					
As of December 31, 2022	**64,023**	**8,667**	**19,888**	**1,243**	**93,821**
- Acquisition	370	2,851	2,899	90	6,210
- Sales and disposals	-	-1,364	-	-	-1,364
- Transfers	-12	14	-	-20	-18
- Other	-108	1,816	-14	-	1,694
As of December 31, 2023	**64,273**	**11,984**	**22,773**	**1,313**	**100,343**
Accumulated depreciation					
As of December 31, 2022	**-14,723**	**-6,606**	**-17,258**	**-**	**-38,587**
- Depreciations	-3,357	-1,608	-1,357	-	-6,322
- Sales and disposals	-	1,327	-	-	1,327
- Other	128	90	4	-	222
As of December 31, 2023	**-17,952**	**-6,797**	**-18,611**	**-**	**-43,360**
Net carrying amount					
As of December 31, 2022	**49,300**	**2,061**	**2,630**	**1,243**	**55,234**
As of December 31, 2023	**(a) 46,321**	**(b) 5,187**	**(b) 4,162**	**(a) 1,313**	**56,983**
				(a) Sub-total Lands & Buildings	***47,634***
				(b) Sub-total Other Tangible Assets	***9,349***
Mortgages and other guarantees					
Net carrying amount of fixed assets given as real guarantees	**38,343**	**-**	**-**	**-**	**38,343**

(1) Includes 2023 retrospective adjustment in row "Other" related to the change in accounting policy on the presentation of materials produced for internal purposes from inventory to other tangible assets/fixed assets, to allow comparability with 2024. See details in Note 2.10.

(EUR thousands)	Land and buildings	Plant, machinery and equipment[1]	Other tangible assets	Assets under construction	TOTAL
Acquisition cost					
As of December 31, 2023	**64,273**	**11,984**	**22,773**	**1,313**	**100,343**
- Acquisition	147	2,361	2,943	87	5,538
- Sales and disposals	-	-25	-	-	-25
- Transfers	201	1,032	-	-1,233	-
- Other	196	5,524	23	-148	5,595
As of December 31, 2024	**64,817**	**20,876**	**25,739**	**19**	**111,451**
Accumulated depreciation					
As of December 31, 2023	**-17,952**	**-6,797**	**-18,611**	**-**	**-43,360**
- Depreciations	-3,260	-4,379	-1,663	-	-9,302
- Sales and disposals	-	-	-	-	-
- Other	-241	-2,121	-10	-	-2,372
As of December 31, 2024	**-21,453**	**-13,297**	**-20,284**	**-**	**-55,034**
Net carrying amount					
As of December 31, 2023	**46,321**	**5,187**	**4,162**	**1,313**	**56,983**
As of December 31, 2024	**(a) 43,364**	**(b) 7,579**	**(b) 5,455**	**(a) 19**	**56,417**
				(a) Sub-total Lands & Buildings	***43,383***
				(b) Sub-total Other Tangible Assets	***13,034***
Mortgages and other guarantees					
Net carrying amount of fixed assets given as real guarantees	**36,731**	**-**	**-**	**-**	**36,731**

(1) Includes a 2024 reclassification adjustment in row "Other" related to the change in the presentation of materials produced for internal purposes from inventory to other tangible assets/fixed assets. See details in Note 2.10.

The acquisition value of the building was analyzed by component, with specific useful lives and residual values applied to each component. Depreciation by component is provided for lifetimes ranging between 3 and 30 years with a total residual value for the building of about 36% of the gross value excluding subsidies.

Production of the equipment manufactured and marketed by EVS does not require important tangible investment, considering the assembly is partially subcontracted, notably to MECALEC SMD SA. Whenever possible, specialized work is outsourced (i.e., sheet metalwork and manufacturing of integrated circuits).

The group policy is to finance its buildings through equity and through long term loans (see also note 19).

As of January 1, 2024, the Group has adopted a new presentation method whereby materials produced for internal purposes are now classified as Other tangible assets/fixed assets (see also note 2.10). Tangible assets remain relatively stable with the acquisitions of the period (primarily IT equipment and vehicles under machinery and equipment, as well as lease contracts mainly for company cars) being offset by the depreciation of the period.

The carrying amounts of right-of-use assets, lease liabilities and the movements for the twelve months ended 31 December 2024 and 31 December 2023 is as follows:

(EUR thousands)	Land and buildings	Plant, machinery and equipment	Other tangible assets	Total	Lease liabilities
As of December 31, 2022	**9,654**	**-**	**2,171**	**11,825**	**12,498**
Additions	400	-	2,873	**3,273**	3,310
Disposals	-	-	-	**-**	-
Depreciation expenses	-1,831	-	-1,247	**-3,078**	-
Interest expenses	-	-	-	**-**	535
Conversion differences & Other	-81	-	-	**-81**	-89
Payments	-	-	-	**-**	-3,589
As of December 31, 2023	**8,142**	**-**	**3,797**	**11,939**	**12,665**

(EUR thousands)	Land and buildings	Plant, machinery and equipment	Other tangible assets	Total	Lease liabilities
As of December 31, 2023	**8,142**	**-**	**3,797**	**11,939**	**12,665**
Additions	-	-	2,801	**2,801**	3,333
Disposals	-232	-	-	**-232**	-232
Depreciation expenses	-1,720	-	-1,598	**-3,318**	-
Interest expenses	-	-	-	**-**	-539
Conversion differences & Other	121	-	-	**121**	305
Payments	-	-	-	**-**	-3,223
As of December 31, 2024	**6,311**	**-**	**5,000**	**11,311**	**12,309**

13. LONG TERM FINANCIAL ASSETS

(EUR thousands)	Subordinated loans	Other financial assets	TOTAL
Net carrying amount as of Dec. 31, 2022	**-**	**512**	**512**
- Refunded/converted during the year	-	-19	-19
- Acquired during the year	-	7	7
- Conversion differences & Other	-	-5	-5
Net carrying amount on Dec. 31, 2023	**-**	**495**	**495**
Net carrying amount as of Dec. 31, 2023	**-**	**495**	**495**
- Refunded/converted during the year	-	-128	-128
- Acquired during the year	-	10	10
- Conversion differences & Other	-	35	35
Net carrying amount on Dec. 31, 2024	**-**	**412**	**412**

The other financial assets mainly consist of cash guarantees.

14. INVENTORIES

(EUR thousands)	December 31, 2024	December 31, 2023[(1)]
Raw materials	25,246	24,161
Finished goods	25,743	34,569
Goods purchased for resale	2,969	5,268
Total at cost	**53,957**	**63,998**
Cumulated amounts written off at the beginning of the period	**-30,997**	**-30,852**
Additions/Reversal/use of the amounts written off, net	104	-312
Reversal of amount written off due to reclass to fixed assets	1,355	242
Disposal of fully written off inventory	9,962	-
Exchange rate difference	131	-75
Cumulated amounts written off at the end of the period	**-19,445**	**-30,997**
Total net carrying amount	**34,512**	**33,001**

(1) Includes retrospective adjustment related to the change in accounting policy on the presentation of materials produced for internal purposes from inventory to other tangible assets, to allow comparability with 2024. See details in Note 2.10

The net increase of inventories during 2024 is primarily explained by the increase in the topline performance. EVS continues the pro-active management of components to ensure a limited impact of our inventory on the working capital needs. A careful balance is made to ensure customer delivery terms remain respected and to ensure the best possible component prices. The year 2024 was marked by the Big Events, and some of the finished goods are still present in the inventory. This equipment will be sold throughout 2025. As of January 1, 2024, the Group has adopted a new presentation method whereby materials produced for internal purposes are now classified as Other Tangible Assets (see also note 2.10). This resulted in a reclassification of inventory to fixed assets with a gross book value of EUR 5.5 million and net book value of EUR 3.6 million. In addition, a similar reclassification has been made for materials produced for internal purposes, for which the net book value was 0, resulting in the disposal of fully written-off inventory (EUR 10.0 million) along with the removal of the gross book value for the same amount.

Inventories recognized as an expense during the period amounted to EUR 25.1 million (EUR 29.4 million in 2023). These were included in the cost of sales. Write-off movements on inventories, which amount to EUR 2.3 million in 2024 (EUR 0.8 million in 2023), are accounted for as charges in the costs of sales. These write-offs concern mainly products rented as part of the Big events rental and technologically obsolete stock items.

15. TRADE AND OTHER RECEIVABLES

(EUR thousands)	December 31, 2024	December 31, 2023
Trade receivables	71,820	70,032
Write offs on receivables	-4,542	-2,789
- of which ECL	*-418*	*-816*
- of which other provisions	*-4,124*	*-1,973*
Net trade receivables	**67,278**	**67,243**
Finance lease receivables	3,642	3,275
Deferred charges and accrued income	4,610	6,947
Other amounts receivable	4,639	4,900
Total other receivable, deferred charges and accrued income	**12,891**	**15,122**
Total	**80,169**	**82,365**

Trade receivables are non-interest bearing and are generally on 30-day terms. According to the group terms and conditions, the unpaid invoices at their term could result in a 1.50% monthly interest rate.

Despite the increase in activities, trade receivables remained stable compared to last year-end. This is mainly the result of continuous improvement in the collection and in the aging structure of the receivables throughout the year. The majority of our trade receivables (i.e. 76%) is not due at year-end.

For the determination of the expected credit loss, EVS has applied the simplified approach and records lifetime expected losses on all trade receivables. This amount is determined on a portfolio basis, based on a provision matrix that considers historical credit loss experience. Additionally, particular receivables with higher probability of default are identified and reflected as complementary adjustment to the provision matrix. These allowances are booked in the "Selling and Administrative expense" line.

As of December 31, 2024, an amount of EUR 8.7 million (EUR 20.6 million on December 31, 2023) within trade receivables was overdue with more than 90 days from which EUR 4.5 million are subject of write-downs following credit quality of trade receivables. Movements of write-offs in 2024 and 2023 are as follows:

(EUR thousands)	2024	2023
Write-offs on trade receivables		
Value as of January 1	**2,789**	**3,064**
- Write-offs during the year	1,339	1,606
- of which Expected Credit Loss matrix	*-398*	*142*
- of which other provisions	*1,737*	*1,464*
- Releases of write-offs during the year	-1,342	-1,881
- Other – MOG Acquisition	1,756	-
Value as of December 31	**4,542**	**2,789**

The provision matrix that considers historical credit loss experience for the calculation of the expected credit loss is as follows:

(EUR thousands)			Trade receivables			
Expected credit loss	**Current**	**<31 days**	**31-60 days**	**61-90 days**	**>91 days**	**Total**
Expected credit loss rate	**0.40%**	**0.94%**	**1.72%**	**2.00%**	**2.59%**	
Total gross carrying amount	40,088	5,605	1,985	1,725	20,629	70,032
Expected credit loss as of Dec 31 2023	**160.4**	**52.7**	**34.1**	**34.5**	**534.3**	**816**

(EUR thousands)			Trade receivables			
Expected credit loss	**Current**	**<31 days**	**31-60 days**	**61-90 days**	**>91 days**	**Total**
Expected credit loss rate	**0.27%**	**0.33%**	**0.72%**	**1.17%**	**1.64%**	
Total gross carrying amount	50,051	3,482	2,553	1,154	14,580	71,820
Expected credit loss as of Dec 31 2024	**135.1**	**11.5**	**18.4**	**13.5**	**239.1**	**418**

15.1. Finance lease receivables

(EUR thousands)	2024	2023
Finance lease receivables		
Within one year (current finance lease)	3,642	3,275
After one year but no longer than five years (non-current finance lease)	3,295	3,458
Total	**6,937**	**6,733**

(EUR thousands)	2025	2026	2027	After
Future undiscounted lease payments	3,946	2,669	767	0

The group enters finance leasing arrangements for some of its equipment. The term of finance leases entered is maximum four years. To cover risks related to ownership of the underlying asset, EVS requests customers to keep the equipment insured against all risks of loss or damage for the full replacement value, and to assume full responsibility for any loss or damage to the equipment during the lease period. EVS always retains title to the equipment during the lease period, unless and until acquired by the customer.

The carrying amount of the conditional purchase options of the assets leased under finance leases amounts to EUR 0.0 million (EUR 0.2 million in 2023).

The interest rate inherent in the finance leases is fixed at the contract date for all the lease term. The weighted average interest rate on finance lease receivables on December 31, 2024 is 7.0% (8.0% in 2023).

The financial revenues generated by the finance leases amount to EUR 0.2 million in the period (EUR 0.3 million in 2023) and are booked in other financial income.

15.2. Contract balances

(EUR thousands)	December 31, 2024	December 31, 2023
Contract assets	4,610	6,861
Contract liabilities	23,808	18,058

Invoiced advances and deferred income amounted to EUR 23.8 million at December 31, 2024, compared to EUR 18.1 million at the end of 2023. Liabilities related to advances received and deferred income are recorded on the balance sheet under section other amounts payable, advances received, accrued charges and deferred income. The increase is mainly explained by the overall growth of the business, resulting in a higher level of advance payments and deferred revenue from customers. Most of the revenue included in the contract liability balance at the beginning of the period has been recognized in the current reporting period. Revenues relating to work in progress amounted to EUR 4.6 million at December 31, 2024 (EUR 6.9 million in 2023). Receivables related to work in progress are recorded on the balance sheet under other receivable, deferred charges and accrued income.

16. OTHER CURRENT FINANCIAL ASSETS

Other current financial assets relate to options contracted to hedge commitments to staff under the Fund Option Plan proposed by ING. These options have an average maturity of one year and are valued at fair value in the income statement.

17. CASH AND CASH EQUIVALENTS

(EUR thousands)	December 31, 2024	December 31, 2023
Cash at bank and in hand	54,316	32,765
Short-term deposits and remunerated cash accounts	33,451	18,181
Total	**87,766**	**50,947**

On December 31, 2024, cash and cash equivalents total an all-time high EUR 87.8 million, compared to EUR 50.9 million at the end of 2023. The increase is mainly driven by the higher cash from operating activities of EUR 63.9 million resulting from higher net profit and favorable variance in working capital requirements compared to the previous year, mainly on trade receivables following the continuous improvement in the collection of customers invoices. The increase in operating cash flow is partially offset by the net cash used in investing activities of EUR -6.6 million linked to the investments in intangible and tangible assets as well as business acquisitions of MOG and Tinkerlist, together with the net cash used in financing activities of EUR -21.4 million which results mainly from total dividend payment of EUR -14.9 million and reimbursement of lease liabilities and borrowings of EUR -5.7 million.

Short-term deposits represent investments with an original maturity date or notice period of three months or less. At the end of 2024, short-term deposits are mainly composed of investments in bonds floating rate notes fund and bank deposits.

18. OWNER'S EQUITY

18.1. Movements in issued capital

The company was founded on February 17, 1994, with a capital of EUR 30,987 consisting of 1,000 shares and has developed as follows:

Date	Description	Number of shares	Capital (EUR)
17.02.1994	Constitution	1,000	30,987
25.04.1996	Incorporation of reserves	-	90,481
25.04.1996	Issuing of 100 shares at EUR 892 per share,	100	12,147
	including a share premium of EUR 771 included in capital		77,095
		1,100	**210,710**
06.06.1997	Incorporation of reserves	-	242,440
06.06.1997	Issuing of 172 shares, at EUR 4,338 per share,	172	70,855
	including a share premium of EUR 3,926		675,304
		1,272	**1,199,309**
25.09.1998	**Stock split by 2,000:1**	**2,544,000**	**1,199,309**
14.10.1998	Initial Public Offering	+ 200,000	94,284
	Incorporation of share premium		7,342,522
		2,744,000	**8,636,115**
07.09.1999	Issuance of 119,952 shares for exchange with NETIA shareholders	119,952	7,197,120
	Incorporation of reserves		166,765
		2,863,952	**16,000,000**
25.05.2003	Treasury shares cancellation	-63,952	-
		2,800,000	**16,000,000**
24.02.2004	Capital reimbursement	-	-8,137,521
15.03.2004	Issuance of 15,000 shares after the exercise of warrants	15,000	480,000
		2,815,000	**8,342,479**
09.05.2005	**Stock split by 5:1**	**14,075,000**	**8,342,479**
19.06.2006	Treasury shares cancellation	-200,000	-
12.06.2009	Treasury shares cancellation	-250,000	-
26.12.2018	Issuance of 702,024 shares	702,024	429,844
Capital on	**December 31, 2024**	**14,327,024**	**8,772,323**

18.2. Issued capital and treasury shares

As of December 31, 2024, the issued capital of EVS amounts to EUR 8,772,323 and is represented by 14,327,024 fully paid-up shares without designation of nominal value. EVS complies with the legal requirements relating to the capital (articles 7:177 to 7:229 of the Belgian Companies and Association Code).

As of December 31, 2024, 775,476 issued warrants with an average exercise price of EUR 22.95 per share are exercisable until September 2030. From time to time, the company uses a portion of the capital for staff retention and motivation through a plan of warrants.

The management estimates that the level of capital of EVS is sufficient, as shareholders' equity represents 75.6% of the total balance sheet at the end of 2024. Compared to 2023, shareholders' equity increased by EUR 29.3 million.

The Group strives to maintain a strong liquidity position and not to rely excessively on external financing. In addition, the Group has a dividend distribution policy allowing its shareholders to be remunerated in a significant manner, without compromising the cash position and financial independence of the Group. In its decisions to finance or decide on the distribution of dividends, EVS considers the overall level of its shareholders‘ equity.

18.3. Authorized capital

Pursuant to a decision of the Extraordinary General Meeting of June 5, 2023, the Board of Directors is authorized to increase the capital on one or more occasions by a maximum amount of one million and six hundred thousand euro (1,600,000 EUR), excluding the share premium. These capital increases may be carried out by subscriptions in cash, contributions in kind, or incorporation of reserves or issue premiums, with or without the creation of shares. Within the limits of this authorization, the Board of Directors may issue bonds convertible into shares or subscription rights, in compliance with the provisions of articles 7:198 et seq. of the Companies and Associations Code. In the case of a share capital increase with share premium, such premium must be entered and maintained in one or more separate accounts under shareholders' equity on the liabilities side of the balance sheet. Similarly, in the event of an issue of subscription rights, their issue price must be entered and maintained in one or more separate accounts under shareholders' equity on the liabilities side of the balance sheet. On the occasion of any issue of shares, convertible bonds or subscription rights, the Board of Directors may limit or cancel the preferential subscription rights of the shareholders, including in favour of one or more specific persons other than staff members, in accordance with the terms and conditions to be determined by the Board of Directors and subject to compliance with the provisions of articles 7:198 et seq. of the Belgian Companies and Associations Code. This general authorization is valid for a period of five (5) years from the publication of the resolution of June 5, 2023 and is renewable. The Board of Directors shall be entitled to amend the Articles of Association to the extent required to reflect the use of the authorization granted by this article (article 7 of the articles of associations).

18.4. Staff incentive program

18.4.1. Warrants scheme

Since December 1999, the company has set up a stock options/warrants scheme for the group's employees and managers. In accordance with the fiscal legislation in force, the scheme has a minimum scope of 3 to 4 years between the granting and effective exercise of a warrant. This warrant distribution policy has been set up to gain the loyalty of the members of personnel and to allow them to participate in the results of the company. EVS hedges this program through the buy-back of its treasury shares on the stock market. The Board has the authorization from the Extraordinary General Meeting to proceed with these buybacks. In view of the 775,476 warrants outstanding at the end of 2024 (680,875 at the end of 2023), the dilution effect represents 5.4% of the share capital, this being covered by the 839,544 treasury shares, which represent 5.9% of the number of diluted shares. The voting right and the right to the dividend are suspended during such time as the shares are held by the company. The warrants are granted at an underlying share value corresponding to the average share price of the last 30 days preceding the grant. When the warrants are exercised, the Board of Directors may choose to either issue new shares or to grant treasury shares previously acquired by the company (for this reason, warrants are qualified as "sui generis").

During 2024, 210,650 warrants were distributed (198,900 in 2023), 113,299 warrants were exercised (0 in 2023), and 2,750 warrants were cancelled following the departure of personnel or expired (11,000 in 2023).

The following table illustrates the number and the weighted average price of the period (WAPP) of the warrants in the scheme:

	2024		2023	
	Number	WAPP (EUR)	Number	WAPP (EUR)
In circulation at the beginning of the period	**680,875**	**19.58**	**492,975**	**16.95**
Granted during the period	210,650	28.80	198,900	25.85
Exercised during the period	-113,299	13.69	-	-
Cancelled during the period	-2,750	18.21	-11,000	15.16
In circulation at the end of period	**775,476**	**22.95**	**680,875**	**19.58**

The warrants in circulation as of December 31, 2024, and exercisable over the next years are as follows:

Expiry date	First exercise date	Exercise prices (EUR)	Number on December 31, 2024	Number on December 31, 2023
2026	2024	13.69	33,451	146,750
2027	2025	18.21	149,850	152,600
2028	2026	18.62	182,625	182,625
2029	2027	25.85	198,900	198,900
2030	2028	28.80	210,650	-
Total		**Between 13.69 and 28.80**	**775,476**	**680,875**

In accordance with IFRS 2, the warrants are valued on the grant date and expensed through profit & loss over their useful life (vesting period of usually 3 years). The Black & Scholes model is used consistently for this valuation, based on the share price at grant date, exercise price, expected volatility, dividend estimates, and interest rates. The key parameters for the warrants in circulation as of December 31, 2024, and exercisable over the next years are as follows:

Black & Scholes key parameters	Plan 2024	Plan 2023	Plan 2022
Volatility	23.1%	25.6%	31.5%
Risk free interest rate	2.51%	3.27%	2.26%
Dividend return	3.8%	4.3%	5.3%
Economical value of the option vs. underlying share	15.3%	17.3%	20.5%

During 2024, the Group recognized EUR 0.7 million as expense in the income statement in relation with the warrant schemes (EUR 0.5 million in 2023). As of December 31, 2024, the total fair value of the warrants amounts to EUR 3.1 million (EUR 2.4 million as of December 31, 2023).

18.4.2. Profit-sharing plan

To recognize achievements, develop loyalty and encourage the teams, a profit-sharing scheme can be initiated from time to time by the Company. The Ordinary General Meeting of May 21, 2024, approved a profit-sharing scheme in the form of a grant of EVS Broadcast Equipment SA shares relating to the appropriation of the year 2023. Considering tax implications for the company, this grant consisted of 36 shares (net of taxes) for all employees hired by the group before January 1, 2024, proportionally to the effective time performance (or assimilated) in 2023. This represented 12,962 shares for an amount of EUR 0.4 million (EUR 0.3 million in 2023).

A proposal will be presented for approval to the Ordinary General Meeting of May 20, 2025, relating to the appropriation of the year 2024, representing approximately 2% of EBIT as in prior years. This proposal is subject to approval by the Board of Directors.

18.5. Treasury shares

During the Extraordinary General Meeting of June 7, 2022, the authorization to buy back own shares has been modified in Article 10, Paragraphs 2 to 4 of the statutes as follows: "
2. For a period of five (5) years from the publication in the Annexes to the Belgian Official Gazette of the decision of the extraordinary general meeting of shareholders of May 17, 2022 (or, if applicable, in case of postponement of June 7, 2022), the Board of Directors shall be authorized to acquire on the stock exchange or otherwise, shares in the Company up to a maximum of 20 % of the issued shares, fully paid up, at a unit price which may not be more than 20% lower than the lowest price during the last 12 months preceding the transaction and which may not be more than 20% higher than the highest closing price during the last 20 days of trading of the Company's shares on Euronext Brussels preceding the acquisition. This authorization shall be renewable.
3. Furthermore, in accordance with article 7:218, § 1, 4° of the Belgian Companies and Associations Code, the Board of Directors is explicitly authorized to dispose of the own shares acquired by the Company to one or more specific persons other than members of staff of the Company or its subsidiaries.
4. The powers and authorizations referred to in this Article shall be extended to the acquisition and disposal of shares of the Company by one or more subsidiaries directly controlled by the Company within the meaning of the Companies and Associations Code"

On November 25, 2024, the Group announced the decision of its Board of Directors to start a share buyback program of its outstanding shares for a maximum amount of EUR 10 million and up to 355,000 shares. The share buyback program is implemented in accordance with the authorization set forth in article 10 of the Articles of Association of the company. It started on December 1, 2024, for a period of maximum 2 years. The buyback program is mandated to a third party, with revocation clause allowing either party to terminate the mandate with immediate effect without compensation. In 2024, the Group repurchased 71,985 own shares.

During 2024, 113,299 treasury shares were used to fulfil the exercise of warrants by employees related to the 2020 stock option plan.

At December 31, 2024, the total number of own shares amounts to 839,544 shares (at an average historical price of EUR 20.15) compared to 893,820 as of December 31, 2023 (at an average historical price of EUR 19.21).

The variance in number of treasury shares in the period is as follows :

	2024		2023	
	Number	WAP (EUR)	Number	WAP (EUR)
At the beginning of the period	**893,820**	**19.21**	**908,014**	**19.21**
Acquisition of own shares on the market	71,985	30.25	-	-
Allocation to Employees Profit Sharing Plans	-12,962	19.21	-14,194	19.21
Sale related to Employee Stock Option Plan (ESOP)	-113,299	19.28	-	-
At the end of the period	**839,544**	**20.15**	**893,820**	**19.21**

18.6. Reserves

(EUR thousands)	December 31, 2024	December 31, 2023
Legal reserves	999	999
Reserves available for distribution	226,357	197,898
Reserves for treasury shares	-16,917	-17,174
Reserves	**210,439**	**181,723**

18.6.1. Reserves for treasury shares

In accordance with the Group's accounting policy, the sums paid or obtained during the acquisition or sale of the Company's treasury shares are recognized directly in the shareholders' equity attributable to the company's shareholders. No profit or expense is included in the income statement for the purchase, sale, issue, or cancellation of treasury shares.

18.7. Translation differences

For Group's entities whose functional currency is not EUR (i.e. US affiliate EVS Inc. which operates in USD), assets and liabilities are converted into the Group's reporting currency (EUR) at the exchange rate in force on the reporting date, capital and reserves are converted at historical exchange rate, and the income statement is converted at the average exchange rate of the period. The translation differences resulting from this conversion are directly recognized under a distinct heading of equity.

19. LOANS

(EUR thousands)	December 31, 2024	December 31, 2023
Long term financial debts		
Bank loans	-	561
Long term lease liabilities	9,072	9,883
Amount due within 12 months (shown under current liabilities)		
Bank loans	561	1,114
Short term lease liabilities	3,236	2,782
Total financial debt (short and long-term)	**12,869**	**14,340**
The total financial debt is repayable as follows:		
- within one year	3,797	3,896
- after one year but no more than five	9,072	10,444
- more than five years	-	-

19.1. Credit lines

In June 2020, a loan of EUR 5.5 million and 0.84% interest rate was put in place with BNP Paribas Fortis to partially finance the acquisition of Axon. The repayment schedule foresees in a first repayment of EUR 0.6 million in 2020 and annual installments of EUR 1.1 million between 2021 and 2024, with final repayment of EUR 0.6 million in 2025 at loan maturity.

In June 2020, a rollover credit line of EUR 5.0 million was put in place with Belfius bank to partially finance the acquisition of Axon. This amortized credit line will end at the latest on June 30, 2025. As of this date, EVS has not used this credit facility.

There have been no breaches of the financial covenants of any interest-bearing loans and borrowing in the current period.

19.2. Lease liabilities

Lease liabilities remain stable when compared to the end of 2023 as repayment of existing lease contracts for offices and company cars are broadly offset by new lease contracts or reassessment and extension of existing ones.

Depending on the countries and the leased assets, the Group used incremental borrowing rates ranging from 2% to 8% for the lease liabilities (and right of use assets) calculation.

The table below shows the maturity analysis (undiscounted cash flows) for the lease liability:

December 31, 2023 (EUR thousands)	Within 1 year	Between 2 and 5 years	Over 5 years	**Total**
Lease liabilities	3,263	8,965	1,932	**14,160**

December 31, 2024 (EUR thousands)	Within 1 year	Between 2 and 5 years	Over 5 years	**Total**
Lease liabilities	3,671	8,604	1,092	**13,367**

19.3. Liabilities from financing activities

			Non-cash changes		
In thousands of Euro	**1 January 2023**	**Cash flows**	**Foreign exchange movements**	**Other**	**31 December 2023**
Long-term borrowings	1,675	-	-	-1,114	561
Short-term borrowings	1,105	-1,105	-	1,114	1,114
Lease liabilities	12,498	-3,055	-89	3,311	12,665
Total liabilities from financing activities	**15,278**	**-4,159**	**-89**	**3,310**	**14,340**

			Non-cash changes		
In thousands of Euro	**1 January 2024**	**Cash flows**	**Foreign exchange movements**	**Other**	**31 December 2024**
Long-term borrowings	561	-	-	-561	-
Short-term borrowings	1,114	-2,450	-	1,897	561
Lease liabilities	12,665	-3,762	137	3,268	12,308
Total liabilities from financing activities	**14,340**	**-6,212**	**137**	**4,604**	**12,869**

20. PROVISIONS

(EUR thousands)	**Other provisions**	**Technical warranty**	**Total**
Provisions			
As of January 1, 2024	9	1,729	1,738
Arising during the year	-	1,601	1,601
Utilized	-	-1,208	-1,208
Reversed	-	-	-
As of December 31, 2024	**9**	**2,122**	**2,131**
Current 2023	-	-	-
Non-current 2023	9	1,729	1,738
Current 2024	-	-	-
Non-current 2024	9	2,122	2,131

The litigation provisions are registered in the consolidated accounts and correspond to disputes mainly in relation with commercial or people related matters, whose outcome is still unknown. The amounts allocated to the provisions are measured according to the best knowledge of the management regarding these disputes and their reasonability is discussed with the Group's lawyers.

A provision is booked to cover two-year technical standard warranties on the equipment sold as from the delivery, as stated in our general terms and conditions. This provision, with an undefined term, is reevaluated quarterly, based on a historical analysis of the costs incurred over the years to cover two years of costs associated with these warranties. The estimate at December 31, 2024 represents an amount of EUR 2.1 million (EUR 1.7 million at the end of 2023).

21. TRADE AND OTHER PAYABLES

(EUR thousands)	December 31, 2024	December 31, 2023
Trade payables	10,320	10,681
Other payables	10,337	8,735
Accrued charges	3,347	1,415
Deferred income	14,826	9,339
Total	**38,830**	**30,170**

Trade payables are non-interest bearing and are normally settled on 45-day terms. Other payables mainly consist of advances received from customers on work in progress. It also includes the contingent consideration linked to MOG acquisition of EUR 0.8 million (see details in note 10.2). The increase in accrued charges relates mainly to higher unrealized exchange losses linked to FX hedges, coupled with increased provision for dealers' commissions mainly in Asia. Additional details on advances received and deferred income are provided in note 15.2.

22. AMOUNTS PAYABLE REGARDING REMUNERATION AND SOCIAL SECURITY

(EUR thousands)	December 31, 2024	December 31, 2023
Amounts payable regarding social security	352	694
Amounts payable regarding wages and bonuses	12,583	11,787
Total	**12,935**	**12,481**

The slight increase in the amounts payable regarding wages and bonuses on December 31, 2024 is mainly linked to the increase in headcount compared to the same period in 2023.

An incentive scheme linked to sustainability objectives was implemented in 2023. A percentage of the Leadership Team's long-term incentive is linked to ESG results. This part has been designed to gradually increase from 5% in 2023, to 15% in 2024, and to 25% in 2025. As of 2025, the achievement of the long-term incentive will be related to the achievement of SBTI targets. Additional details on the Leadership Team incentives and remuneration are provided in the remuneration report section of the Management Report above.

23. COMMITMENTS AND CONTINGENCIES

23.1. Lease commitments

Except for leases already reported under IFRS 16 (see notes 12 and 19), the Group has no material lease commitments to disclose.

23.2. Commitments relating to technical guarantee in respect of sales

Generally, EVS Group grants a 2-year technical guarantee on products sold subject to the general conditions of sale. At the end of 2024, a provision of EUR 2.1 million (EUR 1.7 million in 2023) is booked in relation with this warranty, as explained in the note 20.

23.3. Bank guarantees

Bank guarantees amounted to EUR 0.4 million as of December 31, 2024 (EUR 0.9 million in 2023) mainly requested as part of international public tenders, or as security deposit.

23.4. Contractual guarantees

There are no specific contractual guarantees in place at December 31, 2024.

23.5. Guarantees on asset

Mandates for mortgages with banks were granted for EUR 12 million (EUR 12 million in 2023) to guarantee our obligations with those banks.

23.6. Other guarantees and contingencies

Following application of the rule 403 in the Netherlands, EVS Broadcasting SA has provided a comfort letter to its dutch affiliate EVS Netherlands BV. This comfort letter exempts both companies of the issuance and filing of statutory financial statements in the Netherlands and carry indefinite financial liability of EVS Broadcasting SA on behalf of EVS Netherlands BV.

24. RELATED PARTY DISCLOSURES

24.1. Affiliates

The consolidated financial statements include the financial statement of EVS Broadcast Equipment SA and the subsidiaries consolidated according to the full consolidation method listed in note 4. They are representation and distribution subsidiaries for the products developed by EVS.

The table hereunder provides the total number of transactions which have been entered into with related parties that are not fully consolidated. Sales to and purchases from related parties are made at normal market prices and under usual commercial conditions. Outstanding balances at year end are unsecured and settlement occurs in cash.

(EUR thousands)		Sales to related parties	Purchases from related parties	Amounts due by related parties	Amounts owed to related parties
Related parties					
Associates :					
MECALEC SA	2024	-	-870	-	-
	2023	-	-632	-	-
TINKERLIST.TV BV	2024	-	-	-	-
	2023	-	-	-	-
SPORTSTECH BELGIUM ASBL	2024	-	-	30	-
	2023	-	-	-	-
Total	**2024**	-	**-870**	**30**	**-**
	2023	**-**	**-632**	**-**	**-**

24.2. Executives

Amounts recognized as an expense during the reporting period related to key management personnel are as follows:

(EUR thousands)	2024	2023
Short-term employee benefits	2,636	2,953
Post-employment pension and medical benefits	-	-
Termination benefits	-	-
Share-based payment transactions	287	209
Total	**2,923**	**3,162**

Amounts payable at the reporting date related to key management personnel are as follows:

(EUR thousands)	December 31, 2024	December 31, 2023
Short-term employee benefits	985	945
Post-employment pension and medical benefits	-	-
Termination benefits	-	-
Total	**985**	**945**

Share options held by key management personnel to purchase ordinary shares have the following expiry dates and exercise prices:

Expiry date	First exercise date	Exercise prices (EUR)	Number on December 31, 2024	Number on December 31, 2023
2026	2023	13.69	12,500	47,000
2027	2025	18.21	58,000	68,000
2028	2026	18.62	80,500	80,500
2029	2027	25.85	87,050	87,050
2030	2028	28.80	86,825	-
Total		**Between 13.69 and 28.80**	**324,875**	**282,550**

25. AUDITOR

Since the Ordinary General Meeting of May 17, 2016, the audit of the statutory and consolidated accounts of EVS Broadcast Equipment SA to EY Reviseurs d'Entreprises SRL (B-00160), represented by Carlo-Sébastien D'Addario (A02506), Belgian Réviseur d'Entreprise. The mandate of the Auditor is for three years (ending in May 2025).

In 2024, all fees related to the Auditor of the parent company, EY Réviseurs d'Entreprises SRL (B-00160), represented by Carlo-Sébastien D'ADDARIO and its associates, amounted to EUR 266,931 in aggregate for their duties as Auditor. Other audit services amounted to EUR 95,126. Non-audit services (tax-related) were carried out by the Commissioner in 2024 for total fees of EUR 14,852.

26. FINANCIAL RISK MANAGEMENT POLICIES

The Group enters into derivative transactions, principally forward and option currency contracts, with the purpose of securing its sales and purchases in foreign currencies against negative variations of these currencies. The Group has transactional currency exposure arising from sales or purchases by operating entities in currencies other than the Group's functional currency. Foreign currency risk is described in note 27.2.

The Group's main financial instruments, other than derivatives, comprise bank loans, finance leases, cash, and short-term deposits. The purpose of these financial instruments is to raise finance for the Group's operations. The Group has other financial instruments such as trade debtors and trade creditors, which arise directly from its operations. The Group's policy is, and has always been, that no trading in financial instruments shall be undertaken. Credit risk is described in note 27.3.

27. FINANCIAL INSTRUMENTS

27.1. Fair values of the financial instruments

The fair value of the financial assets and liabilities is defined as the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

- Cash and cash equivalents and short-term investments, trade receivables, trade payables, and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments;

- Long term fixed rate and variable rate other assets are evaluated by the Group based on parameters such as interest rates, specific country risk factors, individual creditworthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are made to account for the expected losses of these receivables. As at December 31, 2024, the carrying amounts of such receivables, net of allowances, are assumed not to be materially different from their calculated fair values;

- The fair value of unquoted instruments, loans from banks and other financial liabilities, obligations under finance leases as well as other non-current financial liabilities is estimated by discounting future cash flows using the effective interest rates currently available for debt on similar terms, credit risk and remaining maturities. As of December 31, 2024, the effective interest rate is not materially different from the nominal interest rate of the financial obligation;

- The Group enters into derivative financial instruments with various counterparties, principally financial institutions with investment grade credit ratings. Derivatives valued using valuation techniques with market observable inputs are mainly foreign exchange forward and option contracts. The most frequently applied valuation techniques include forward pricing and swap models, using present value calculations. The models incorporate various inputs including foreign exchange spot and forward rates and interest rate curves.

As at December 31, 2024, the Group held the following financial instruments measured at fair value:

(EUR thousands)	**December 31, 2024**	**December 31, 2023**
Liabilities (-) / Assets (+) measured at fair value		
Financial liabilities (-) / assets (+) at fair value through profit or loss		
Foreign exchange contracts – no hedge accounting	-2,244	206
Contingent consideration – MOG acquisition	-871	-
Total	**3,115**	**206**

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:
Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;
Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly;
Level 3: techniques that use inputs having a significant effect on the recorded fair value that are not based on observable market data

Fair values linked to foreign exchange contracts relate to Level 2, whereas fair value for contingent consideration relate to Level 3. There were no transfers between Level 1, Level 2 and level 3 fair value measurements during the reporting period.

27.2. Foreign currency risk

EVS measures the Group's anticipated exposure to transactional exchange risk over six months to two years. In its current structure, the group's exposure is mainly linked to the EUR/USD risk. The group invoices all customers in Euro, except the United States where customers are invoiced in USD. Considering that most operational and fiscal expenses of the Group are in EUR, this results in a "long" position in USD, i.e. all of the Group's activities generate globally a positive net cash flow in USD. Additionally, the Group has a recurring "short" position in GBP derived from the operational expenses of its UK subsidiary.

EVS hedges future USD net inflows and GBP outflows through forward or option foreign exchange contracts. The change in the fair value of the foreign exchange contracts is recorded directly to the income statement under "Other net financial income / (expenses)", since the Group does not apply hedge accounting on these transactions. The valuation techniques used are mainly based on spot rates, forward rates and interest rate curves.

On December 31, 2024, the Group holds EUR/USD and GBP/EUR FX forward and option contracts for a total notional amount of EUR 44.8 million equivalent with monthly maturities between January 2025 and December 2026. The fair value of those financial instruments on December 31, 2024, amounts to EUR -2.2 million (0.2 million on December 31, 2023).

27.3. Credit risk

Credit exposure is controlled and reviewed regularly by the management.

Trade receivables consist of many customers, spread across many geographical areas.

Significant new customers are screened through a credit analysis tool prior to initiating sales transactions. If the credit rating is low or if the customer is part of a risky area, we ask for prepayment before sending material.

Once the relationship has started, a follow-up of any late payments is carried out by the accounting team, which issues reminders if necessary. In certain specific cases, a payment schedule may be set up by mutual agreement with certain customers. For EVS, the credit risk is also limited by the fact that the license to use the equipment can be stopped at any time in the event of non-payment by the customer. To assess default, the Company compares the risk that a default occurs on the receivables at the closing date with the risk that a default occurs for these same receivables at the date of initial recognition, considering reasonable and justifiable information that would indicate significant increases in credit risk since recognition, such as amounts of receivables disputed by customers or declarations of bankruptcy.

As of December 31, 2024, it is assumed that the carrying amounts of trade receivables are the most appropriate estimate to the fair value of those assets.

The credit risk on financial instruments is contained as it is spread over a selection of different counterparties which are financial institutions with high credit ratings assigned by international credit rating agencies.

28. EVENTS AFTER THE BALANCE SHEET CLOSING DATE

In the context of the announcement by the US administration regarding new import tariffs on European-manufactured products, we had proactively launched a dedicated workgroup involving finance, shipping, production, sales and product management teams. The objective of the workgroup is to explore various scenarios and implement the most suitable solution aimed at minimizing the impact of the new tariffs on our US customers while safeguarding our profitability and growth ambitions in the American market.

While final details are still being worked out, it is likely that we will shift from shipping fully assembled products to instead sending components for assembly within the US. Early assessments suggest that this approach could reduce the effective impact of the tariffs from 20% to a potential price increase of approximately 5 to 6%. In addition, it is important to note that these import tariffs apply solely to physical goods and do not affect services such as SLAs, support, or installation. Finally, most of our competitors are also non-US companies and will face similar tariffs, putting us all on a relatively level playing field.

AUDITOR’S REPORT

Independent auditor’s report to the general meeting of EVS Broadcast Equipment SA for the year ended 31 December 2024

In the context of the statutory audit of the Consolidated Financial Statements) of EVS Broadcast Equipment SA (the “Company”) and its subsidiaries (together the “Group”), we report to you as statutory auditor. This report includes our opinion on the consolidated statement of the financial position as at 31 December 2024, the consolidated statement of the realized and un-realized results, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year ended 31 December 2024 and the disclosures including material accounting policy information (all elements together the “Consolidated Financial Statements”) as well as our report on other legal and regulatory requirements. These two reports are considered one report and are inseparable.

We have been appointed as statutory auditor by the shareholders’ meeting of 17 May 2022, in accordance with the proposition by the Board of Directors following recommendation of the Audit Committee. Our mandate expires at the shareholders’ meeting that will deliberate on the Consolidated Financial Statements for the year ending 31 December 2024. We performed the audit of the Consolidated Financial Statements of the Group during 9 consecutive years.

Report on the audit of the Consolidated Financial Statements

Unqualified opinion

We have audited the Consolidated Financial Statements of EVS Broadcast Equipment SA, that comprise of the consolidated statement of the financial position on 31 December 2024, the consolidated statement of the realized and un-realized results, the consolidated statement of changes in equity and the consolidated statement of cash flows of the year and the disclosures including, material accounting policy information, which show a consolidated balance sheet total of € 292.030 thousands and of which the consolidated income statement shows a profit for the year of € 42.882 thousands.

In our opinion, the Consolidated Financial Statements give a true and fair view of the consolidated net equity and financial position as at 31 December 2024, and of its consolidated results for the year then ended, prepared in accordance with the IFRS Accounting Standards as adopted by the European Union and with applicable legal and regulatory requirements in Belgium.

Basis for the unqualified opinion

We conducted our audit in accordance with International Standards on Auditing (“ISA’s”) applicable in Belgium. In addition, we have applied the ISA's approved by the International Auditing and Assurance Standards Board (“IAASB”) that apply at the current year-end date and have not yet been approved at national level. Our responsibilities under those standards are further described in the “Our responsibilities for the audit of the Consolidated Financial Statements” section of our report.

We have complied with all ethical requirements that are relevant to our audit of the Consolidated Financial Statements in Belgium, including those with respect to independence.

We have obtained from the Board of Directors and the officials of the Company the explanations and information necessary for the performance of our audit and we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current reporting period.

These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole and in forming our opinion thereon, and consequently we do not provide a separate opinion on these matters.

Revenue recognition – complex contracts

Description of the key audit matter

As of December 31, 2024, the Group’s turnover amounts to € 197.994 thousands, of which a portion relates to fix price contracts that are generally spread over several months. Because the revenue recognition process is manual , there is a risk that revenues are not be recognized according to the contract terms and that revenues are recognized in the wrong financial period. This matter is considered as a key audit matter due to importance of amounts involved, the diversity of contracts as well as the level of judgment required for complex contracts.

Summary of the procedures performed

KAM summary of audit procedures performed :

- We assessed the revenue recognition process as well as the operational effectiveness of internal controls.
- We performed analytical procedures comparing revenues, on a disaggregated basis, with those of the previous year and with the budget. Variances were discussed with management.
- We used data analysis tools including all accounting entries to identify revenues that are not recognized through trade receivables as well as trade receivables that are cleared via an account other than cash. We also used this tool to test unusual or unexpected entries.
- Based on a statistical sample, we performed cutoff testing by analyzing deliveries and receptions close to the closing date. - We analyzed significant and complex contracts. We discussed and analyzed the revenue recognition principles adopted by the Group based on contractual terms.
- We assessed the adequacy of notes 2.21 and 3.2 of the Consolidated Financial Statements.

Goodwill and intangible assets Axon

Description of the key audit matter

During the financial year ended 31 December 2020, the Group acquired 100% the shares of Axon and subsidiaries ("Axon") for a total consideration transferred of € 12.211 thousands, fully paid in cash. The allocation of the purchase price to identifiable assets and liabilities acquired was performed by EVS Group and lead to the recognition of intangible assets amounting to € 10.741 thousands, of which € 2.832 thousands is goodwill.

As of December 31, 2024, the goodwill and intangible assets show a net book value of € 2.832 thousands and € 3.526 thousands.

In accordance with IAS 36, an impairment test was documented by the Company, based on a five-year business plan taking into account expected sales and costs, with all future cash flows discounted.

Due to the inherent uncertainty related to the forecasts included in the 5-year plan and the assumptions used (discount rate and growth rate), the level of management judgment and the materiality of the amounts involved, this is considered to be a key point of our audit.

Summary of the procedures performed

- We discussed with the management about the performance of the CGU Axon and its future perspectives as set out in the five-year plan. - We reviewed the minutes of the Board of Directors in order to confirm the information received from management.
- We have analyzed the forecasts of future cash flows in the five-year plan prepared by the management taking into account in particular the analysis of historical data.
- With the assistance of our internal business valuation specialists, we assessed the assumptions and methods used by management to determine the recoverable amount of goodwill and intangible assets.
- We compared the recoverable amount of goodwill and intangible assets with their respective net book value and concluded on the appropriateness of maintaining the net book value.
- In addition, we assessed the adequacy and completeness of the disclosures in note 10 to the consolidated financial statements based on IFRS requirements.

Responsibilities of the Board of Directors for the preparation of the Consolidated Financial Statements

The Board of Directors is responsible for the preparation of the Consolidated Financial Statements that give a true and fair view in accordance with the IFRS Accounting Standards and with applicable legal and regulatory requirements in Belgium and for such internal controls relevant to the preparation of the Consolidated Financial Statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of Consolidated Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, and provide, if applicable, information on matters impacting going concern, The Board of Directors should prepare the financial statements using the going concern basis of accounting, unless the Board of Directors either intends to liquidate the Company or to cease business operations, or has no realistic alternative but to do so.

Our responsibilities for the audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance whether the Consolidated Financial Statements are free from material misstatement, whether due to fraud or error, and to express an opinion on these Consolidated Financial Statements based on our audit. Reasonable assurance is a high level of assurance, but not a guarantee that an audit conducted in accordance with the ISA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and 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 Financial Statements.

In performing our audit, we comply with the legal, regulatory and normative framework that applies to the audit of the Consolidated Financial Statements in Belgium. However, a statutory audit does not provide assurance about the future viability of the Company and the Group, nor about the efficiency or effectiveness with which the board of directors has taken or will undertake the Company's and the Group's business operations. Our responsibilities with regards to the going concern assumption used by the board of directors are described below.

As part of an audit in accordance with ISA's, we exercise professional judgment and we maintain professional skepticism throughout the audit. We also perform the following tasks:

- identification and assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, the planning and execution of audit procedures to respond to these risks and obtain audit evidence which is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting material misstatements resulting from fraud is higher than when such misstatements result from errors, since fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining insight in the system of internal controls that are relevant for the audit and with the objective to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- evaluating the selected and applied accounting policies, and evaluating the reasonability of the accounting estimates and related disclosures made by the Board of Directors as well as the underlying information given 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 or not a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's or 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 auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Company to cease to continue as a going-concern;
- evaluating the overall presentation, structure and content of the Consolidated Financial Statements, and evaluating whether the Consolidated Financial Statements reflect a true and fair view of the underlying transactions and events.

We communicate with the Audit Committee within 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.

Because we are ultimately responsible for the opinion, we are also responsible for directing, supervising and performing the audits of the subsidiaries. In this respect we have determined the nature and extent of the audit procedures to be carried out for group entities.

We provide the Audit Committee within the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Audit Committee within the Board of Directors, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our report, unless the law or regulations prohibit this.

Report on other legal and regulatory requirements

Responsibilities of the Board of Directors

The Board of Directors is responsible for the preparation and the content of the Board of Directors' report on the Consolidated Financial Statements.

Responsibilities of the auditor

In the context of our mandate and in accordance with the additional standard to the ISA's applicable in Belgium, it is our responsibility to verify, in all material respects, the Board of Directors' report on the Consolidated Financial Statements, as well as to report on these matters.

Aspects relating to Board of Directors' report

The Board of Directors' report on the Consolidated Financial Statements contains the consolidated sustainability information that is subject to our separate limited assurance report. This section does not cover the assurance on the consolidated sustainability information included in the annual report.

In our opinion, after carrying out specific procedures on the Board of Directors' report, the Board of Directors' report is consistent with the Consolidated Financial Statements and has been prepared in accordance with article 3:32 of the Code of companies and associations.

In the context of our audit of the Consolidated Financial Statements, we are also responsible to consider whether, based on the information that we became aware of during the performance of our audit, the Board of Directors' report contains any material inconsistencies or contains information that is inaccurate or otherwise misleading. In light of the work performed, there are no material inconsistencies to be reported.

Independence matters

Our audit firm and our network have not performed any services that are not compatible with the audit of the Consolidated Financial Statements and have remained independent of the Company during the course of our mandate.

The fees related to additional services which are compatible with the audit of the Consolidated Financial Statements as referred to in article 3:65 of the Code of companies and associations were duly itemized and valued in the notes to the Consolidated Financial Statements.

European single electronic format ("ESEF")

In accordance with the standard on the audit of the conformity of the financial statements with the European single electronic format (hereinafter "ESEF"), we have carried out the audit of the compliance of the ESEF format with the regulatory technical standards set by the European Delegated Regulation No 2019/815 of 17 December 2018 (hereinafter: "Delegated Regulation").

The board of directors is responsible for the preparation, in accordance with the ESEF requirements, of the consolidated financial statements in the form of an electronic file in ESEF format in the official French language as well as the free translation into English (hereinafter 'the digital consolidated financial statements') included in the annual financial report available on the portal of the FSMA (https://www.fsma.be/en/stori) in the official French language as well as the free translation into English.

It is our responsibility to obtain sufficient and appropriate supporting evidence to conclude that the format and markup language of the digital consolidated financial statements comply in all material respects with the ESEF requirements under the Delegated Regulation.

Based on the work performed by us, we conclude that the format and tagging of information in the digital consolidated financial statements of EVS Broadcast Equipment SA per 31 December 2024 included in the annual financial report available on the portal of the FSMA (https://www.fsma.be/en/stori) in the official French language are, in all material respects, in accordance with the ESEF requirements under the Delegated Regulation, and we conclude that the format of the free translation of the digital consolidated financial statements included in annual report in English corresponds to the digital consolidated financial statements included in the annual financial report in the official French language.

Other communications.

- This report is consistent with our supplementary declaration to the Audit Committee as specified in article 11 of the regulation (EU) nr. 537/2014.

Liege, 18 April 2025

EY Bedrijfsrevisoren BV

Statutory auditor

Represented by

Carlo-Sébastien D'Addario *

Partner

*Acting on behalf of a BV/SRL

Unique sequential number of EY reports tracking database

BELGIAN GAAP PARENT COMPANY FINANCIAL STATEMENTS

These financial statements are related to the figures for the parent company, EVS Broadcast Equipment SA (Belgium). These statements are disclosed according to the short version allowed by Article 3:17 of the Belgian Company and Association Code. They are filed at the “Banque Nationale de Belgique” and are available on request at the company’s head office, but also on the company website (www.evs.com). They have been unconditionally attested by EY, Auditors, represented by Carlo-Sébastien D'Addario, Partner.

STATUTORY MANAGEMENT REPORT

As foreseen by the Law, the consolidated management report has been drawn up to also be used as the management report on the parent company’s financial statements. The management report on the parent company’s financial statements is therefore similar to the consolidated management report, except for the following notes:

- The parent company’s financial statements include the figures for the head office in Liege (Belgium): revenue of EUR 178,641 thousand, representing 90.2% of the consolidated amount.

- The profit of the year amounts to EUR 37,381 thousand, compared to EUR 26,658 thousand in 2023. The balance sheet total amounts to EUR 233,913 thousand.

  In accordance with the Article 3:6 of the Belgian Company Code, within the Audit Committee, Marco Miserez (graduating as a Commercial Engineer in "Finance and Cross Cultural Management" from the Ichec Brussels Management School and having 12 years of experience in the financial sector), Martin DePrycker (holding a Ph.D in Computer Sciences, as well as an MBA from the University of Antwerp),Soumya Chandramouli (holding an MBA from the University of Liège and a degree in Financial Analysis from the Belgian Association of Financial Analysts as well as a specialization in Business Leadership from IMD Business School), and the president of the board who is also a member of the audit committee, have the competencies in accounting and audit.

- Since 2016, research expenses can no longer be included in the balance sheet. Only the development costs can be capitalized in the balance sheet. Research expenses incurred in previous years remain subject to the previous regime.

  In 2024, EVS incurred an amount of EUR 30.2 million for R&D expenses, which were amortized immediately and fully in accordance with the new valuation rules in this area.

  Moreover, in 2022, the Group identified two internal development projects, that for the first time of EVS Broadcast Equipment’s history fulfilled all the conditions to be capitalized as Intangible assets. These internal development projects consist of software that will be commercialized at the end of the development period.

  For one of the projects, the development period ended at the end of 2023, leading to the commencement of depreciation over a period of 5 years.

  For the second project, launched in 2022, a write off of the development costs was booked in 4Q24, as some recent events have led to a change in our go-to-market strategy. This changing strategy no longer fulfills conditions to be capitalized, as the product will no longer be launched as a stand-alone product, but rather as an option in the VIA MAP ecosystem.

  In 2024, the capitalization of internal development costs amounts to EUR 1.3 million.

  The intangible capitalized costs in 2024 include mainly the internal personnel costs and external consultants’ costs related to the development phase of an important project that should secure future growth for EVS. This project consists in software and hardware that will be commercialized at the end of the development. The projected spend is of EUR 5.9 million over a period of 3 years, with planned return on investment as of 2027. The progress of these internal developments is monitored frequently to ensure the future economic benefit remains assured.

- No event other than those reported in the consolidated management report has affected the parent company’s financial statements.

BELGIAN GAAP STATUTORY INCOME STATEMENT

(EUR thousands)	2024	2023*
Operating income	**211,337**	**175,655**
A. Turnover	178,641	145,054
B. Increase (+)/decrease (-) in stocks of finished goods, work and contracts in progress	-6,630	1,159
C. Capitalized production	36,277	26,390
D. Other operating income	3,049	3,052
E. Non-recurring income	-	-
Operating charges	**-170,965**	**-148,440**
A. Raw materials, consumables and goods for resale	-37,041	-30,594
1. Purchases	*-35,606*	*-38,823*
2. Increase (+)/decrease (-) in stocks	*-1,435*	*8,229*
B. Services and other goods	-59,280	-48,060
C. Remuneration, social security costs and pensions	-40,915	-36,917
D. Depreciation of and other amounts written off on formation expenses, intangible and tangible fixed assets	-40,040	-28,343
E. (+)/(-) in amounts written off on stock and trade debtors	8,552	-281
F. (+)/(-) in provisions for liabilities and charges	-335	-3,800
G. Other operating charges	-761	-444
H. Non-recurring charges	-1,145	-
Operating profit	**40,372**	**27,215**
Financial income	**4,040**	**3,104**
A. Income from financial assets	1,020	891
B. Income from current assets	-	-
C. Other financial income	3,020	2,213
Financial charges	**-2,054**	**-1,950**
A. Interest and other debt charges	-578	-385
B. Write-offs on current assets other than stocks, work in progress and trade receivables (+, -)	-	-
C. (+)/(-) in amounts written off on current assets	-1,476	-1,565
X. Charges financières non récurrentes	-	-
Profit on ordinary activities before taxes (+,-)	**42,358**	**28,369**
Transfer and withdrawal from deferred taxation	46	75
Income taxes	-5,023	-1,786
Result for the period (+, -)	**37,381**	**26,658**
Transfers from non-taxable reserves	137	226
Transfers to non-taxable reserves	-1,000	-998
Result for the period available for appropriation (+, -)	**36,517**	**25,886**
Appropriation account*		
A. Result to be appropriated	**85,101**	**63,893**
B. Transfers from reserves		
C. Transfers to reserves	-	-
D. Profit / Loss to be carried forward	-69,700	-48,584
E. 1. Dividends	-14,836	-14,845
E. 2. Other equivalents	-565	-463

*The 2023 figures have been updated with the results allocation approved by the Ordinary General Meeting of 21 May 2024

BELGIAN GAAP STATUTORY BALANCE SHEET

ASSETS (EUR thousands)	December 31, 2024	December 31, 2023
Fixed assets	**58,753**	**68,032**
Intangible assets	11,961	15,292
Tangible assets	36,115	36,711
A. Land and buildings	29,466	31,921
B. Plant, machinery and equipment	3,367	53
C. Furniture and vehicles	1,960	2,106
D. Leased assets	-	-
E. Other tangible assets	23	23
F. Assets under construction and advance payments	1,299	2,608
Financial assets	10,677	16,029
A. Affiliated companies	9,532	15,862
1. Participating interests	*8,032*	*7,362*
2. Amounts receivable	*1,500*	*8,500*
B. Other companies linked to participating interests	1,138	99
1. Participating interests	*1,138*	*99*
2. Amounts receivables	-	-
C. Other financial assets	7	68
1. Participating interests	-	-
2. Receivable and cash guarantee	*7*	*68*
Current assets	**175,159**	**142,447**
Amounts receivable after more than one year		
A. Trade debtors		
Stocks and contracts in progress	32,159	31,274
A. Stocks	32,159	31,274
1. Raw materials and consumables	*20,288*	*19,315*
2. Goods in process	*3,638*	*2,888*
3. Finished goods	*6,834*	*6,042*
4. Goods for resale	*1,399*	*3,029*
B. Goods in process	-	-
Amounts receivable within one year	58,238	57,008
A. Trade debtors	56,319	54,347
B. Other amounts receivable	1,919	2,661
Investments	47,104	34,930
A. Treasury shares	16,917	17,174
B. Other investments and deposits	30,187	17,756
Cash at bank and in hand	33,570	12,577
Deferred charges and accrued income	4,088	6,658
TOTAL ASSETS	**233,913**	**210,479**

LIABILITIES (EUR thousands)	December 31, 2024	December 31, 2023*
Capital and reserves	**175,721**	**153,928**
Capital	**8,772**	**8,772**
A. Issued capital	8,772	8,772
Share premium	**14,462**	**14,462**
Reserves	**79,881**	**79,017**
A. Legal reserve	877	877
B. Reserves not available for distribution	16,917	17,174
1. In respect of treasury shares	*16,917*	*17,174*
C. Not taxable reserves	4,007	3,144
D. Reserves available for distribution	58,079	57,822
Profit / Loss carried forward	**69,700**	**48,584**
Investment grants	**2,815**	**3,092**
Provisions and deferred taxation	**9,001**	**8,711**
A. Provision for liabilities and charges	8,465	8,130
B. Deferred taxation	536	581
Creditors	**49,282**	**47,840**
Amounts payable after one year	**-**	**570**
A. Financial debts	-	561
1. Debts from leasing agreements	-	-
2. Credit institutions	-	*561*
B. Other amounts payable	-	9
Amounts payable within one year	**44,889**	**44,318**
A. Current portion of amounts payable after one year	561	1,114
B. Financial debts	-	-
C. Trade debts	23,113	23,774
1. Suppliers	*23,113*	*23,774*
D. Advances received on orders	1,366	3,039
E. Taxes, remuneration and social security	10,742	7,793
1. Taxes	*3,469*	*670*
2. Remuneration and social security	*7,273*	*7,123*
F. Other amounts payable	9,108	8,598
Accrued charges and deferred income	**4,393**	**2,952**
TOTAL LIABILITIES	**233,913**	**210,479**

*The 2023 figures have been updated with the profit allocation approved by the Ordinary General Meeting of 21 May 2024

APPENDIX TO PARENT COMPANY FINANCIAL STATEMENTS

Capital as of December 31, 2024 (EUR thousands)	Amounts	Number of shares
A. Share capital		
1. Issued capital	8,772	14,327,024
2. Structure of capital		
2.1. Different categories of shares		
Shares without face value	8,772	14,327,024
2.2. Registered shares and bearer shares		
Registered shares – as of December 31, 2024		1,317,459
Dematerialized shares – as of December 31, 2024		13,009,565
B. Treasury shares held by the company itself	**16,917**	**839,544**
C. Commitments to issue shares		
1. Following the exercise of subscription rights		
- Number of outstanding subscription rights		775,476
- Amount of capital to be issued	17,795	
- Maximum number of shares to be issued		775,476
D. Amount of authorized capital, not issued	**1,600**	

GLOSSARY

This glossary contains a description of frequently used Financial Terms, Alternative Performance Measures (APM) and Non-financial KPIs in EVS reporting deliverables.

BER: Big Event Rental

BER market pillar: market pillar covering big event rentals to host broadcasters for major non-yearly events

CAPEX: capital expenditures, refers to acquisitions of intangible assets and property, plant and equipment, excluding the Right of Use assets (leasing).

Capital Employed: refers to the amount of capital investment used to operate and provides an indication of how the Company is investing its money. It consists of goodwill, intangible assets, tangible assets and inventory.

Cash flow from operating activities: amount of cash generated from ongoing, regular business activities.

CGU: Cash Generating Unit, is the smallest group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets

Cost of sales: cost of materials and charges directly related to revenues.

EBIT: Earnings Before Interest & Taxes, corresponds to Revenue minus Cost of Sales, minus operating expenses linked to renumeration of team members and operating expenses not directly linked to remuneration of team members minus Depreciation and Amortizations.

EBITDA: Earnings Before Interest & Taxes, corresponds to Revenue minus Cost of Sales, minus operating expenses linked to renumeration of Team Members and operating expenses not directly linked to remuneration of Team Members

ECL: Expected Credit Loss, is the probability-weighted estimate of credit losses (i.e., the present value of all cash shortfalls) over the expected life of a financial instrument.

EGM: Extraordinary General Meeting

Free cash flow: cash flow before financing activities.

Gross margin: result of revenue minus cost of sales, divided by the revenue.

LAB: Live Audience Business

LAB market pillar: revenue from customers leveraging EVS products and solutions to create content for their own purpose. This market pillar covers the following types of customers: Broadcasters, Stadium, House of Worship, Corporate Media Centers, Sports organizations, Government & institutions, University & Colleges

LSP: Live Service Providers

LSP market pillar: revenue from customers leveraging EVS products and solutions to serve “LAB customers”. This market pillar covers the following types of customers: Rental & facilities companies, Production companies, Freelance operators, Technology partners & system integrators buying for their own purpose

Net cash position: refers to the liquidity position of the company. Net cash is calculated by deducting interest-bearing debt from cash and cash equivalents.

Net profit: amount of money the company earns after deduction of all operating, interest and tax expenses of a given period in time.

Operating Expenses: also known as selling, general and administrative expenses (SG&A), represent the overhead costs incurred to engage in activities that are not directly related to production.

Operating margin: also known as return on sales, is an profitability ratio measuring the revenue after deduction of Cost of Sales and Operating Expenses. It is calculated by dividing the operating income by the revenue.

Other operating income: relates to income from, for example, reimbursements from damages, team members, insurances, gains on disposal, … This income is generated from activities that are not immediately linked to the principal activities of the company.

Order book <date>: revenues planned to be recognized after the <date> based on current orders.

ROCE: Return on Capital Employed, refers to a financial ratio that can be used to assess the Company's profitability and capital efficiency. This ratio helps to understand how well the Company is generating profits from its capital as it is put to use. The ratio is calculated by dividing the Net Earnings by the Capital Employed.

ROE: Return on Equity, is a measure of financial performance calculated by dividing the net income by shareholders' equity. Because shareholders' equity is equal to a company's assets minus its debt, ROE is considered the return on net assets.

Secured revenue: revenue already recognized as well as open orders on hand that will be recognized as revenue in the fiscal year.

Working capital requirement: financial metric showing the amount of financial resources needed to cover operating costs. It represents the Company's short-term financing requirements. It is calculated by deducting current liabilities from current assets.

SUSTAINABILITY REPORT

2024

TABLE OF CONTENTS

1. GENERAL INFORMATION

1.1. OUR ESG REPORT

1.1.1. BASIS FOR PREPARATION

Report published: April 2025.

This report provides a comprehensive overview of our efforts towards sustainability in the fiscal year 2024. It has been prepared on a consolidated basis, covering all our entities worldwide[1][2].
Our sustainability statement covers our own operations as well as direct and indirect business relationships in our upstream and downstream value chains. For further information on our value chains, please refer to chapter 1.2.1. OUR STRATEGY of this CSRD report.

The year 2024 marked a significant milestone in our sustainability strategy. We primarily focused on the implementation of our action plan to reach our 2030 targets. We are proud of our commitment to sustainability and are eager to continue our efforts towards a brighter future.

2024 was also a year where we focused on consistent and qualitative data gathering. For more information on our data collection, please refer to the Metric sections of chapters: 2. ENVIRONMENTAL INFORMATION, 3. SOCIAL INFORMATION and 4. GOVERNANCE INFORMATION, and to APPENDIX 4 – ADDITIONAL INFORMATION ON OUR CARBON FOOTPRINT[3].

In accordance with the Corporate Sustainability Reporting Directive (CSRD), this is our first report adhering to the European Sustainability Reporting Standards (ESRS)[4].

This report constitutes the declaration of our consolidated sustainability information statement in accordance with article 3:6 and 3:32 of the Belgian Companies and Associations Code.

1.1.2. RISK MANAGEMENT AND INTERNAL CONTROL OVER THE SUSTAINABILITY REPORTING

Similar to financial information, the Leadership Team strives to provide a level of control that is as adequate as possible for the reporting of ESG related metrics, although we do not have a specific risk management process dedicated to sustainability reporting. The most important characteristics of our general internal controls and risk management that relate to sustainability reporting are:

- The ongoing monitoring of sustainability-related activities and metrics, including collection of supporting documentation where relevant.
- The management of information systems used in the monitoring and collection of sustainability-related data and metrics.
- The monitoring of regulations and laws, and possible sustainability reporting implications thereof.
- The assessment, with the auditor and the Audit & Risk Committee, of the processes that are at risk in the preparation and remediation of the sustainability statements.
- The assessment, with the auditor, of potential observations and, if necessary, the request for additional information and clarification, and the setting-up of corrective actions.

The process for the preparation of the consolidated sustainability report is centralized at group level. All information necessary for this process comes from widely used software on the market. Control procedures are in place to ensure that the process is thoroughly mastered.

<u>External audit</u>

Subsequent to the Ordinary General Meeting of May 17, 2016, the audit of the statutory and consolidated accounts of EVS Broadcast Equipment SA has been carried out by EY Réviseurs d'Entreprises SRL (B-00160). The financial audit mandate was extended to the CSRD report for FY2024. For more information, please refer to the CORPORATE GOVERNANCE STATEMENT in the Management Report of our Annual Financial Report.

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[1] It includes on a pro rata basis (3/12) our new Portuguese entity, acquired on 1 October, 2024.
[2] Our sustainability reporting period and scope are aligned with the those for our Consolidated Annual Financial Report.
[3] We only use indirect sources for value chain data in some Our Carbon Footprint categories.
[4] The comparative numbers shown in the tables and the trends included in these statements have not been subject to any limited assurance procedures under the CSRD/ESRS requirements.

1.1.3. DUE DILIGENCE PROCESS

The table below indicates where information about our due diligence process can be found in our sustainability statement, including how the main aspects and steps of our due diligence process are applied.

Core elements of Due diligence	Section reference
Embedding due diligence in governance, strategy and business model	SECTION - 1. GENERAL INFO > ESG AT EVS > OUR ESG GOVERNANCE SECTION - 1. GENERAL INFO > ESG AT EVS > DMA PROCESS
Engaging with affected stakeholders	SECTION - 1. GENERAL INFO > ESG AT EVS > OUR ESG GOVERNANCE SECTION - 1. GENERAL INFO > EVS AT A GLANCE > OUR STAKEHOLDER ENGAGEMENT SECTION - 1. GENERAL INFO > ESG AT EVS > DMA PROCESS IN THE TOPICAL CHAPTERS: SECTION - 3. SOCIAL INFO > 3.1. OWN WORKFORCE SECTION - 3. SOCIAL INFO > 3.2. WORKERS IN THE VALUE CHAIN SECTION - 3. SOCIAL INFO > 3.3. CUSTOMER SECTION – 5. ENTITY-SPECIFIC INFO > 5.1. CYBERSECURITY OF OUR COMPANY, PRODUCTS & SOLUTIONS SECTION – 5. ENTITY-SPECIFIC INFO > 5.2 LOCAL SOCIAL CONTRIBUTION
Identifying and assessing negative impacts on people and the environment	SECTION - 1. GENERAL INFO > ESG AT EVS > DMA PROCESS IN THE TOPICAL CHAPTERS: SECTION - 2. ENVIRONMENTAL INFO > CLIMATE CHANGE SECTION - 2. ENVIRONMENTAL INFO > CIRCULAR ECONOMY SECTION - 3. SOCIAL INFO > 3.1. OWN WORKFORCE SECTION - 3. SOCIAL INFO > 3.2. WORKERS IN THE VALUE CHAIN SECTION - 3. SOCIAL INFO > 3.3. CUSTOMER SECTION – 5. ENTITY-SPECIFIC INFO > 5.1. CYBERSECURITY OF OUR COMPANY, PRODUCTS & SOLUTIONS SECTION – 5. ENTITY-SPECIFIC INFO > 5.2 LOCAL SOCIAL CONTRIBUTION
Taking action to address negative impacts on people and the environment	IN THE TOPICAL CHAPTERS: SECTION - 2. ENVIRONMENTAL INFO > CLIMATE CHANGE SECTION - 2. ENVIRONMENTAL INFO > CIRCULAR ECONOMY SECTION - 3. SOCIAL INFO > 3.1. OWN WORKFORCE SECTION - 3. SOCIAL INFO > 3.2. WORKERS IN THE VALUE CHAIN SECTION - 3. SOCIAL INFO > 3.3. CUSTOMER SECTION – 5. ENTITY-SPECIFIC INFO > 5.1. CYBERSECURITY OF OUR COMPANY, PRODUCTS & SOLUTIONS SECTION – 5. ENTITY-SPECIFIC INFO > 5.2 LOCAL SOCIAL CONTRIBUTION
Tracking the effectiveness of these efforts	IN THE TOPICAL CHAPTERS: SECTION - 2. ENVIRONMENTAL INFO > CLIMATE CHANGE SECTION - 2. ENVIRONMENTAL INFO > CIRCULAR ECONOMY SECTION - 3. SOCIAL INFO > 3.1. OWN WORKFORCE SECTION - 3. SOCIAL INFO > 3.2. WORKERS IN THE VALUE CHAIN SECTION - 3. SOCIAL INFO > 3.3. CUSTOMER SECTION – 5. ENTITY-SPECIFIC INFO > 5.1. CYBERSECURITY OF OUR COMPANY, PRODUCTS & SOLUTIONS SECTION – 5. ENTITY-SPECIFIC INFO > 5.2 LOCAL SOCIAL CONTRIBUTION

1.2. EVS AT A GLANCE

1.2.1. OUR STRATEGY

Our technology is used by customers worldwide to deliver live sports images, entertainment shows and breaking news content to billions of viewers in real time. Through our innovative solutions we enable our customers to engage and captivate their audiences with high-quality and impactful content. We are proud to play a key role in bringing some of the most exciting and engaging moments in sports, entertainment, and news to audiences all over the world.

Our solutions are organized into 3 main categories: LiveCeption, MediaCeption and Media Infrastructure. For further information regarding our solutions please refer to chapter EVS ECOSYSTEM in the Annual Report.

The live production industry is facing several sustainability challenges driven by evolving technological demands and operational complexities. A key concern is the increasing strain on systems due to the rising volume and image resolution of video content. This escalation is placing pressure on infrastructure and thereby contributing to higher energy consumption.

Additionally, the adoption of compute-intensive technologies, such as artificial intelligence and software-based products, has introduced new challenges. While virtualization offers resource optimization in many sectors, the specialized nature of broadcast workflows often requires dedicated hardware, limiting the benefits of virtualization or forcing other innovative approaches (e.g. virtualization on dedicated hardware, as on the Neuron platform).

The industry operates across diverse environments, balancing transient setups—such as OB vans and fly kits for live sports and concerts—with permanent infrastructures in broadcast centers and cloud-based systems. These distinct deployment models present varying constraints, adding complexity to efforts aimed at reducing Carbon Footprints.

Addressing these challenges requires innovative approaches that enhance efficiency while minimizing environmental impact, reinforcing the industry's commitment to sustainable growth. These are topics on which the right balance between progress and sustainability will have to be found, not just for us but for the whole broadcast industry. At EVS we want to be a forefront Leader and ensure that the sustainability of our solutions is guaranteed for the specific context in which these are used. Within this context, and as highlighted further on in this report, a transversal R&D team has been set up to implement sustainability matters in all products. Thereby, we can actively steer our development and ensure we reduce the Carbon Footprint of our customers (one of our material ESG objectives).

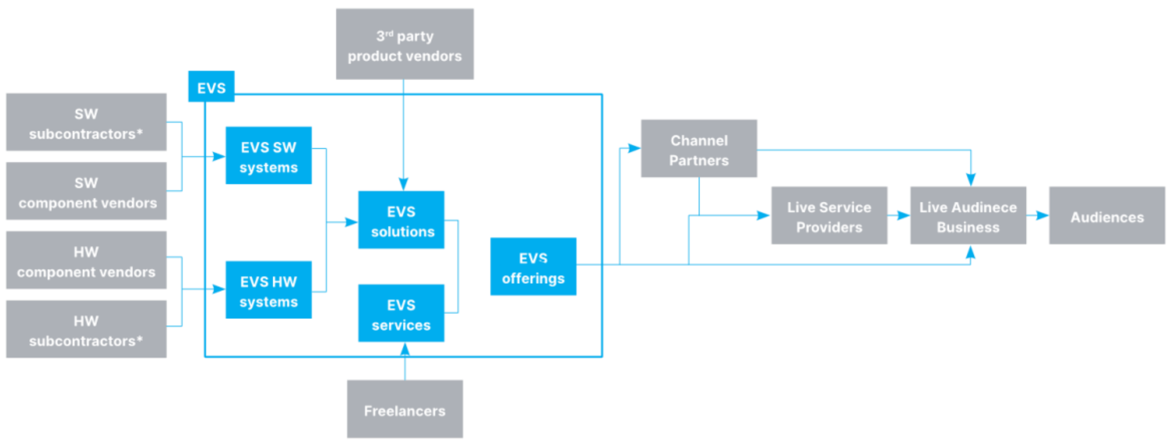
For further information on the sustainability impact of our products please refer to chapters 2.1. CLIMATE CHANGE and 2.2. CIRCULAR ECONOMY of the Environmental Information section.

For the number of headcounts per geographical area please refer to the chapter 3.1. OWN WORKFORCE in the Social Information section of this CSRD report.

Our value chain

As a technology company, we rely on service and manufacturing partners from all around the world.

Below is a diagram of the partners with whom EVS interacts on a frequent basis:



Note: subcontractors are considered as indirect suppliers in some cases.

EVS has 6 main types of direct suppliers:
1. 3rd-party product vendors: Vendors who provide EVS with fully assembled products to enhance and complement EVS' offering.
2. Software subcontractors: External experts hired by EVS to support specific tasks or projects.
3. Software component vendors: Vendors who provide EVS with pre-built software modules or components.
4. Hardware subcontractors: External experts hired by EVS to support specific tasks or projects.
5. Hardware component vendors: Vendors who supply EVS with specific hardware elements, such as processors, memory modules, or graphics cards.
6. Freelancers: Self-employed professionals who support EVS on a project-by-project basis.

EVS has 3 main types of customers:
1. Live Audience Business (LAB): Customers leveraging EVS products and solutions to create content for their own purposes e.g. Broadcasters, Stadium, House of Worship, Corporate Media Centers, Sports organizations, Governments & Institutions, Universities & Colleges.
2. Live Service Provider (LSP): Customers leveraging EVS products and solutions to serve "LAB customers" e.g. Rental & facilities companies, Production companies, Freelance operators, Technology partners & system integrators buying for their own purpose.
3. Big Event Rentals[5]: Customers leveraging EVS products and solutions to create content for a big event which does not occur annually (e.g. The Olympic Games)

Other actors in our value chain are our Channel Partners. They are local resellers selling EVS solutions in specific regions (for instance, Korea or Japan) but also local, regional or global integrators integrating EVS solutions inside a customer's dedicated legacy environment and/or incorporating EVS products into broader solutions to be deployed to their own customers (LAB or LSP).

Our relationship with our key suppliers within the value chain is very important. We rely on vendors to supply us with hardware and software components. We have a strategic procurement framework which allows us to carefully assess our supply chain risks, not only in terms of criticality and dependency, but also in terms of sustainability.

Research and development (R&D) are extremely important for EVS: almost half of our Team Members work within the R&D department to ensure the continuous adaptation of our solutions to the latest technologies and market trends. This strong position allows us a certain flexibility in our collaboration with partners. Within the R&D context we work with strategic partnerships to ensure that we create an end-to-end ecosystem of our solutions. In this setting we primarily work with external contractors for the development of software solutions.

We also maintain strategic partnerships in the sales and support environment. Our Channel Partner program ensures that we have certified sales and support channels that help us in specific geographic regions. The risks involved with this Channel Partner program are managed through a process of certification. This process ensures that all our partners act within a clear framework, have the right knowledge, training and certification to represent EVS when meeting our customers.

Our customers can also be our partners in some cases. When we serve a Live Service Provider with our solutions this customer will in turn create content for a LAB customer, who will ultimately reach the end viewers, our audience.

1.2.2. OUR STAKEHOLDER ENGAGEMENT

At EVS we recognize the importance of engaging with our stakeholders and aim to build strong relationships with them. We tailor our approach to each stakeholder group to effectively address their specific needs and concerns. Our objective is to stay informed and act on opportunities and risks identified through our engagement and dialogue. The views and interests of our key stakeholders are continuously discussed within the relevant departments and business units. The Board of Directors is informed by the Leadership Team as needed, ensuring timely action and ongoing development of our strategy and business model.

Key Stakeholders	General approach	Purpose
1 – Customers	• Regular calls, emails and meetings with the sales force and customer service teams; • International and national broadcast events and trade shows such as IBC and NAB • EVS' truck tours; • Customer satisfaction survey (NPS); • Customer support satisfaction survey; • Analysis of their annual report (including the sustainability chapter) • Customer ESG questionnaire	• Address customer needs, showcase products, and improve satisfaction. • Gather insights and address ESG concerns

[5] Not directly represented in the graph

2 – Suppliers	• Regular calls, emails and meetings with the procurement team; • Broadcast trade shows; • Specific supplier visits; • EVS' Suppliers Day (°2024); • EcoVadis Survey	• Ensure effective communication, strengthen relationships, and improve performance and sustainability
3 – Community / Society	• Communication with associations; • Social media; • Direct engagement with the user community; •	• Support community initiatives and engage with the broader community.
4 – Shareholders / Investors	• Regular calls with our financial analysts; • Interviews with financial press; • Roadshows and investor conferences; • Investor Day; • ESG survey and industry benchmark	• Provide updates, communicate financial health, attract investors, and improve ESG performance
5 – Team Members	• Engagement Survey; • Internal Sharepoint (intranet)	• Enhance employee satisfaction and facilitate internal communication

We maintain consistent communication with our customers through regular calls, emails, and meetings with the sales force. We also engage with them during international and national broadcast events, such as IBC and NAB, but also during EVS' truck tours. To measure customer satisfaction, we follow and analyze our Net Promoter Score (NPS)[6] and we conduct customer support satisfaction surveys. Additionally, we analyze our customer's annual reports, including the sustainability chapters, to gain deeper insights into their expectations and performance.

Regarding our suppliers, our engagement includes regular calls, emails, and meetings with the procurement team. We also participate in broadcast events to facilitate networking and collaboration. Starting in 2024, we hosted an annual Suppliers Day to strengthen our relationships and share best practices. Our purchasing team frequently engages with our suppliers through calls and emails or alternatively through site visits. Furthermore, we also launched the sustainability evaluation of our suppliers with the EcoVadis platform.

We have frequent contact with our financial analysts to provide shareholders and investors with detailed insights into our performance and strategy. We also organize an annual Investor Day to present our financial results, strategic plans, and future outlook. Additionally, we regularly participate in roadshows and conferences, engaging directly with our investors. In terms of their ESG expectations, we actively respond to various ESG surveys and industry benchmarks.

Our Team Members are a top priority for us, so every year we conduct an engagement survey to gather their feedback (including specific questions linked to our ESG strategy). We also provide them with necessary information through our intranet SharePoint page. Regarding the sustainability strategy, we ensure that our sustainability Team Members are widely known within the company, so everybody is aware of who to contact. ESG has also been integrated into our Lighthouse communications (an official internal monthly communication to all EVS Team Members which updates them on recent news).

Overall, our stakeholder approach is centered on listening and responding to the needs of each group, and we are dedicated to building and maintaining strong relationships with all our stakeholders.

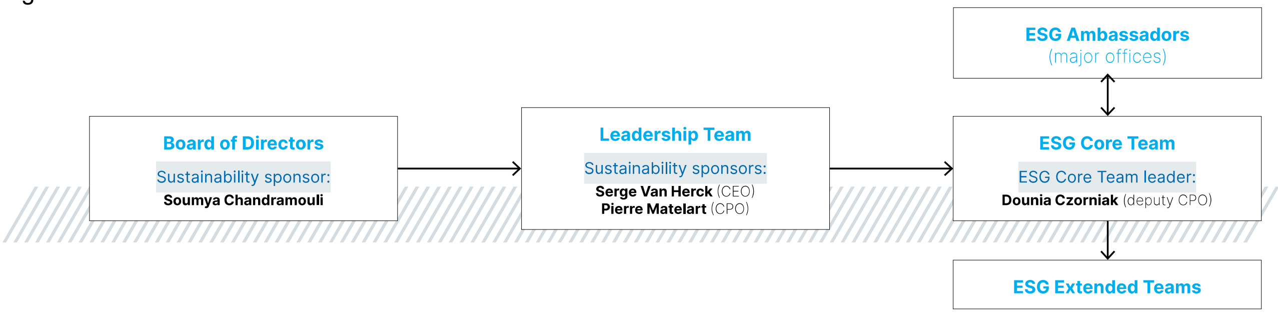
For the double materiality assessment, a specific stakeholder consultation was organized.

[6] The Net Promoter Score is calculated by Devoncroft.

1.3. ESG AT EVS

1.3.1. OUR ESG GOVERNANCE

At EVS several administrative bodies play an important role in the development, rollout and implementation of the ESG strategy. We have therefore created a governance structure that embeds sustainability throughout our entire organization. P



Board of Directors

The Board of Directors[7] determines the strategy of EVS, including the sustainability strategy. They are responsible for the oversight of ESG impacts, risks, and opportunities as well as the validation of the ESG targets.

Since 2023, Soumya Chandramouli (representing Frinso srl) has been the sustainability sponsor at the level of the Board of Directors. As former Chief Financial Officer of IBA, a Belgium-based B-Corp-certified company, she was highly involved in ESG through her function and experience and therefore has the right knowledge to challenge EVS' management on ESG topics.

In 2025 sustainability-related training will be recommended for the Board of Directors to enhance their collective knowledge on the topic.

ESG topics are embedded in the agenda of every board meeting. The aim is that the Directors receive an overview of the global ESG project progress from the ESG Core Team Leader, and a more detailed presentation is prepared when necessary. Additionally, meetings are organized every two months between the sustainability board sponsor and the ESG Core Team Leader to provide more detailed updates on the results and effectiveness of policies, actions, metrics and targets that have been adopted to address the ESG material topics.

In 2024 two specific board meetings were organized to discuss the following ESG topics:

- May: Presentation of the work done in 2023 and roadmap for 2024
- October: Update of the progress on the 2024 roadmap

The ESG strategy is embedded in EVS' general strategy, therefore ESG topics are considered when decisions on major transactions are taken. ESG risks are also included in EVS' risk management system.

For more information on EVS' general strategy and risk management system please refer to chapters 3. STRATEGY AND LONG-TERM GROWTH DRIVERS and 10. RISK MANAGEMENT in the Management Report of our Annual Financial Report.

Regarding the composition and diversity of the members of the undertaking's administrative, management and supervisory bodies, please refer to the CORPORATE GOVERNANCE STATEMENT in the Management Report of our Annual Financial Report.

Leadership Team

The Leadership Team is responsible for the management of EVS' operations, including the implementation of the sustainability strategy. Its members are updated on sustainability matters at least 6 times a year. The ESG Core Team Leader also reports to the CEO and CPO on ESG progress bi-weekly.

Each pillar of the ESG strategy is sponsored by a specific Leadership Team member based on their role in the organization and their knowledge of the topic. Leadership Team members are responsible for the target definition and the implementation of the action plan for their ESG pillar.

An incentive scheme linked to sustainability objectives was implemented in 2023. A percentage of the Leadership Team's long-term incentive is linked to ESG results. This part has been designed to gradually increase from 5% in 2023, to 15% in 2024, and to 25% in 2025.

[7] We consider that the administrative, management and supervisory body is the Board of Directors.

The ESG objective for 2024 was to: “Maintain and improve our EcoVadis status in a context of cost pressure”.
The following achievement levels were defined:

- *Unsatisfactory = 0% = Loss of Silver Medal*
- *Area of improvement = 50% = Loss of Silver Medal*
- *Well Done = 100% = Maintain Silver Medal*
- *Excellent = 150% = Maintain Silver Medal + 2% increase*
- *Outstanding = 200% = Maintain Silver Medal + 5% increase*

As of 2025, the achievement of the long-term incentive will be related to the achievement of SBTI targets.

For further information related to the performance incentive scheme please refer to chapter 13. REMUNERATION REPORT in the Management Report of our Annual Financial Report.

ESG Core Team

The ESG Core Team is a transversal team made up of Team Members from various departments (Human Resources, Finance, Business Application, Customer Success, Engineering, Legal, Marketing…etc.) and is led by Dounia Czorniak, the Deputy Chief People Officer (Deputy CPO) within the HR team. This diversity of backgrounds provides multiple perspectives and ensures that all parts of the company are involved in the ESG strategy.

Each ESG Core Team Member has been assigned an ESG track. The role of the team is to work on the day-to-day management of the ESG strategy. They monitor the implementation and progress of the sustainability strategy and provide support for ESG reporting. Some do so with the help of an extended team. Examples of extended teams include the Carbon Footprint Team, which collects data for the Carbon Footprint analysis, and the Diversity, Equity and Inclusion Team, which oversees initiatives aimed at fostering inclusion.

Planet

Alex Redfern
Chief Technology Officer

Customers’ Carbon Footprint

Martin Castin
Innovation Engineer

Denis Bertels
Product Manager

Veerle De Wit
Chief Financial Officer

Company’s Carbon Footprint

Julien Noir
Pricing Manager

People

Pierre Matelart
Chief People Officer

Talent Management

Antoine Bostem
Talent and Comp&Ben Manager

Kristel Skilbecq
Senior Executive Assistant

Diversity, Equity and Inclusion

Floriane Magera
Innovation Engineer

Communities

Nicolas Bourdon
Chief Customer Officer

Customer Experience

Sébastien Verlaine
Head of Marketing and Communications

Local Social Contribution

Céline Munos
Training Officer

Governance

Veerle De Wit
Chief Financial Officer

Cyber Security (company, products & solutions)

Geoffrey Crespin
Senior Solutions Architect – Live Video

Sustainable Supply Chain

Loïc Bologne
Head of Workplace and Procurement

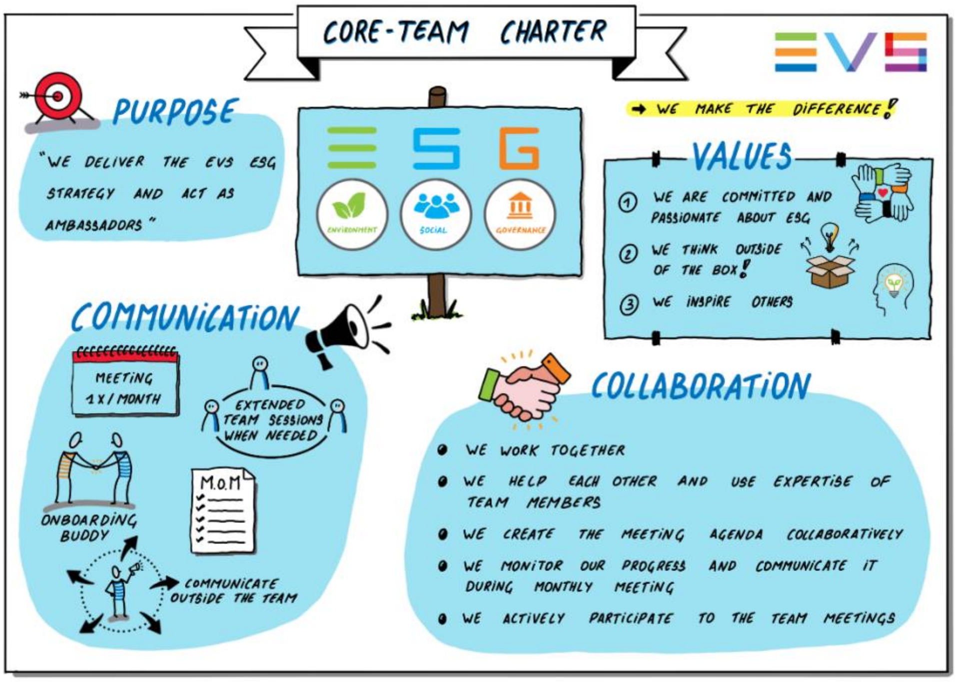
Nicolas Bourdon
Chief Customer Officer

Chief Customer OfficerBusiness Ethics

Nicolas Bayers
Head of Legal

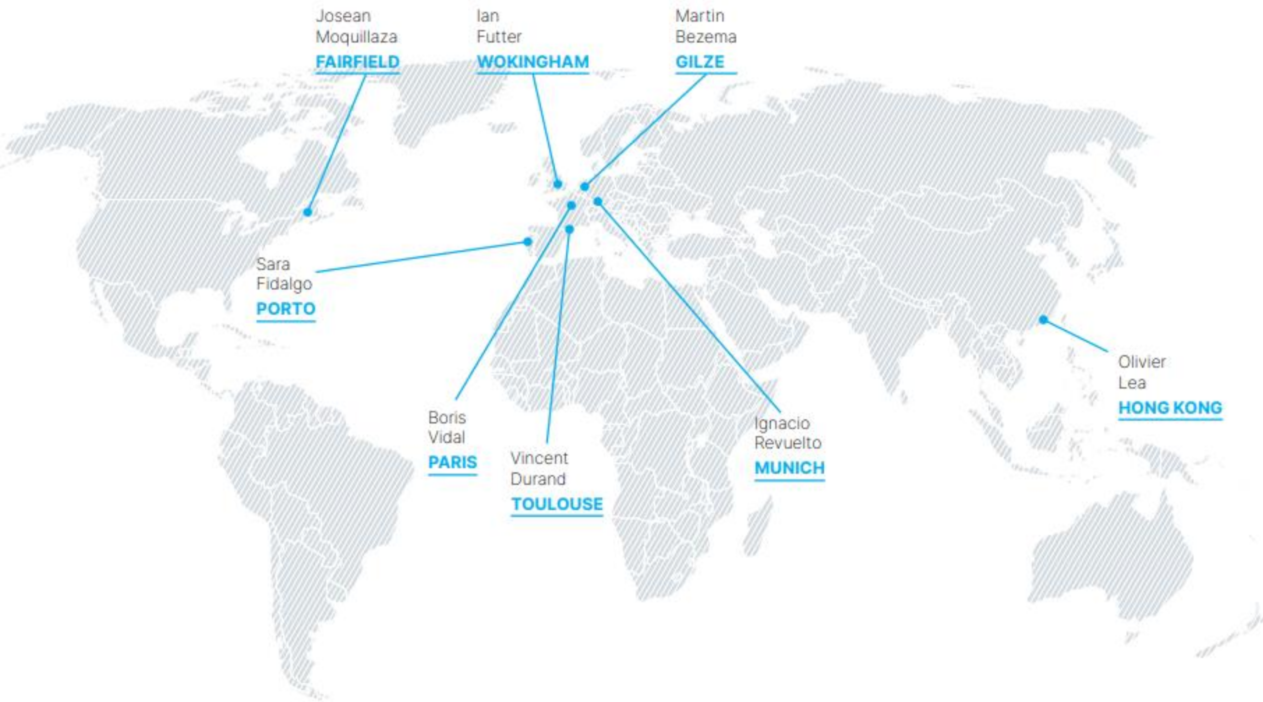
The ESG Core Team meets every two weeks, and each meeting is dedicated to one of the ESG categories: Planet (environment), People and Communities (social), and Governance. The Team Members responsible for the spotlight category present their progress and/or brainstorm with the rest of the team regarding next steps.

In 2024 the ESG Core Team had 10 members, each one in charge of a specific track of the ESG strategy. Everyone has committed to a minimum of 12 months service until April 2025. Our team and way of working are reviewed annually to reconfirm everyone’s motivation to work on the process.



ESG Ambassadors

In 2024, ESG Ambassadors were appointed for some major offices across the world. Their roles include promoting awareness and understanding of ESG policies and practices among local teams, working with local teams to identify and implement ESG initiatives that are relevant and appropriate for the local context, building relationships with key stakeholders, and reporting on ESG performance in their location.



The eight newly-appointed Ambassadors organized events throughout the year, such as information sessions on our ESG strategy and cybersecurity, and charity days with their local team.

1.3.2. DOUBLE MATERIALITY PROCESS

In 2023, in preparation for the new Corporate Sustainability Reporting Directive (CSRD), we conducted a double materiality assessment in line with the European Sustainability Reporting Standards (ESRS) requirements and EFRAG guidelines - it was published in June 2023.

The materiality assessment is the process by which a company determines which sustainability matters are most relevant to the organization and its stakeholders. The CSRD mandates the application of the double materiality concept, which comprises two dimensions:

- impact materiality - focusing on the company's impacts on people and the environment;
- financial materiality – concentrating on the company's risks and opportunities deriving from dependencies on natural, human and social resources.

A topic can be defined as material (or relevant) from an impact perspective, a financial perspective, or both.

Throughout the materiality assessment the company must pinpoint all material impacts, risks, and opportunities across environmental, social, and governance domains. This assessment includes the company's own operations and their influence along the value chain, from upstream to downstream.

The results of our assessment define the basis of our sustainability strategy for the next years to come.
The double materiality assessment was conducted from April 2023 to August 2023. The following steps were followed during the assessment:

1. Understanding the context
2. Identification of the impacts, risks, and opportunities (IROs)
3. Assessment of the 'materiality' of the IROs

1. Understanding the context

To understand the context of EVS the business model and strategy of the company were analyzed. The business relationships and upstream/downstream value chains were mapped. For more information please refer to the value chain presentation in the chapter 1.2.1. OUR STRATEGY;

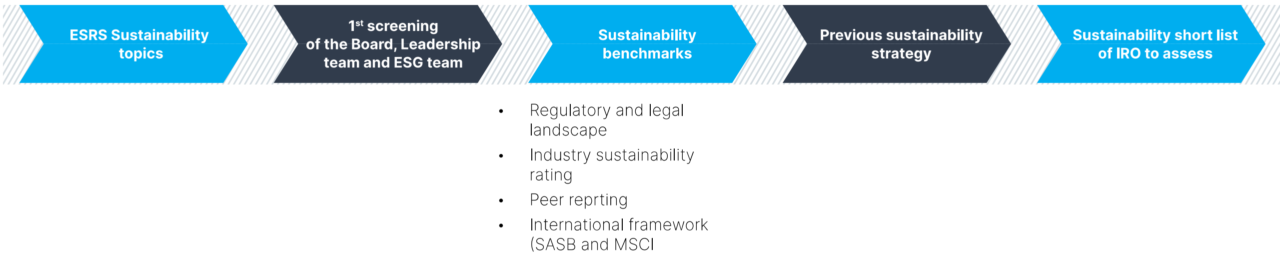
A sustainability benchmark assessment was also conducted regarding the regulatory and legal landscape of EVS. Industry sustainability ratings and peer reports were also analyzed in detail.

2. Identification of the impacts, risks, and opportunities (IROS)

After the context mapping, a longlist of potential material sustainability impacts, risks, and opportunities (IROs) that occur, or could occur, throughout the value chains of EVS was drawn up. For this exercise we took into account our own operations as well as our business relationships.

We screened the sustainability matters covered in the topical ESRS with the aim of compiling a longlist of IROs.
In order to retain only the IROs that are relevant to EVS, an online questionnaire was created and subsequently sent to the Board of Directors, the Leadership Team and the ESG Core Team. This survey contained all the ESRS topics, sub-topics and sub-sub-topics.

A shortlist of sustainability topics was identified based on this survey. To ensure the completeness of this list it was mapped with the previous materiality of EVS, in addition to the output of the different sustainability benchmarks (regulatory and legal landscape, industry sustainability ratings and peer reports).



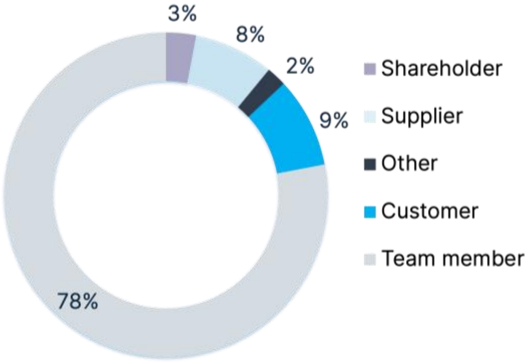
3. Assessment of the 'materiality' of the impacts, risks, and opportunities (IROs)

A broad stakeholder survey was conducted as well as two workshops with the Leadership Team to determine the materiality of the sustainability impacts, risks and opportunities.

Stakeholder survey

The objective of this survey was to collect stakeholders' feedback regarding which sustainability topics are the most important for EVS to tackle.

The online questionnaire was shared with internal and external stakeholders. All EVS Team Members were contacted by email and the survey was shared via the intranet. Customers, suppliers, shareholders and community partners were contacted via personalized emails.



According to the ESRS, 2 main groups of stakeholders need to be considered: affected stakeholders and users of the sustainability statements.

Stakeholder category	Stakeholder group	Weighting factor[8]
Customers	affected stakeholders and users of the sustainability statements	25%
Team Members	affected stakeholders	25%
Shareholders	affected stakeholders and users of the sustainability statements.	25%
Suppliers	affected stakeholders and users of the sustainability statements.	12.5%
Others	affected stakeholders and users of the sustainability statements.	12.5%

The questionnaire revealed that, according to our stakeholders, social topics linked to our Team Members are the most important, followed closely by environmental topics, with governance topics being the least important. This conclusion is consistent with our previous materiality matrix outcome. It is obvious that governance topics are of the utmost importance to us, and we have already taken action in this area. From both the stakeholder's and our standpoint, we feel the emphasis should be put on other topics. However, we will maintain Governance within our materiality framework to ensure it remains 'on our radar'.

ESG categories in order of importance for stakeholders

1. Social topics linked to Team Members
2. Environmental topics
3. Social topics linked to workers in the value chain
4. Social topics linked to customers and end-users
5. Governance topics

The results of the stakeholder survey were shared with the Board of Directors during the board meeting in October 2023.

Impact materiality workshop

A workshop was organized at the end of June 2023 to which all members of the Leadership Team and ESG Core Teams were invited. The objective of this workshop was to collect their feedback regarding the materiality impact of sustainability topics. During the workshop each participant had to assess the scale and scope, and irremediability and likelihood (where applicable) of all the ESG topics defined in the sustainability shortlist.

[8] The weighting factor is aligned with EVS customer intimacy strategy.

A weighting factor was applied to the responses given by the different teams. This was done to take into consideration the difference in influence of the teams at EVS.

Participants	Weighting factor
Leadership Team	67%
ESG Core Team	33%

The materiality threshold was defined on a scale of 1 to 5: all impacts with two or more criteria (scale, scope and, when applicable, likelihood and irremediability) above or equal to 3 were considered as material.

As requested by the ESRS, for human rights impact, we conducted a more detailed analysis to ensure that the severity of the HR impact would take precedent over its likelihood.

The results of this assessment were validated with the output of the stakeholder survey, to ensure that no topic defined by the stakeholders as important was assessed as not material by the Leadership Team and ESG Team.

The following topics were defined as relevant from an impact materiality perspective.

In order to define the impacts, all EVS activities and geographies were taken into account, no distinctions made. The majority of the impacts below originate from the industry EVS does business in.

Material topic	Definition Impact	Actual/ Potential	Positive / Negative	Time horizon	Value chain
Energy - Product	EVS has a negative impact on the environment by putting products on the market that consume considerable energy.	Actual	Negative	n/a	Downstream
Energy - Organization	EVS has a negative impact on the environment by consuming energy (in relation to its activities).	Actual	Negative	n/a	Own operation
Climate change mitigation - Customer	EVS has a negative impact on the environment by emitting GHG (in relation to its products).	Actual	Negative	n/a	Downstream
Climate change mitigation - Company	EVS has a negative impact on the environment by emitting GHG (in relation with its activities, as well as other indirect GHG emissions that occur upstream and downstream of its activities).	Actual	Negative	n/a	Own operation
Resource outflows	EVS could have a positive impact on the environment by designing its products to contribute to the circular economy (reuse, repair, recycling).	Potential	Positive	n/a	Downstream
Resource inflows	EVS has a negative impact on the environment by consuming raw materials. If consumed in large quantities, it can have an impact on the availability for local communities and other sectors that also rely on the resource.	Actual	Negative	n/a	Upstream/ Own operation
Team Member - Working conditions	EVS has a positive impact on its workforce by offering good working conditions. "Working condition" refers to an organization's approach to work-life balance, working time, secure employment etc.	Actual	Positive	n/a	Own operation
Team Member - Social dialogue & Freedom of association	EVS has a positive impact on its workforce by respecting social dialogue and freedom of association. "Freedom of association and social dialogues" include the rights of employees and Team Members to form, join, and run their own organizations without prior authorization or interference, and to consult or simply exchange information between the employer and Team Members' representatives, on issues of common interest relating to economic and social policy.	Actual	Positive	n/a	Own operation
Team Member - Diversity & Inclusion	EVS has a positive impact on its workforce by putting measures in place to prevent discrimination. "Discrimination (on gender, age, ethnicity…etc.)" refers to the unequal burdens on individuals or the denial of fair opportunities based on individual merit.	Actual	Positive	n/a	Own operation
Team Member - Training and skills development	EVS has a positive impact on its workforce by offering them continuous professional growth and employability.	Actual	Positive	n/a	Own operation
Team Member - Gender equality and equal pay for work of equal value	EVS could have a negative impact on its workforce if no measures were put in place to prevent gender discrimination.	Potential	Negative	Medium-term	Own operation
Team Member - Privacy	EVS could have a negative impact on its workforce if no measures were put in place to protect employees' data.	Potential	Negative	Short-term (constant risk)	Own operation

Workers in the value chain - Working conditions	EVS has a positive impact on the workers in its value chains by requiring a minimum standard of working conditions (including Human Rights, and Health and Safety) from its suppliers.	Actual	Positive	n/a	Upstream (Tier 1 and beyond)
Local social contribution	EVS has a positive impact on its surrounding communities by supporting cultural, sport and education projects.	Actual	Positive	n/a	N/A
Customer - Access to (quality) information	EVS has a positive impact on its customers by helping them access quality information. EVS' products and services are used by production crews to create content.	Actual	Positive	n/a	Downstream
Customer - Data breach	EVS could have a negative impact on its customers if no measures were put in place to prevent cybersecurity breaches with their products or in their systems.	Potential	Negative	Short-term (constant risk)	Downstream
Customer - Responsible marketing practices	EVS has a positive impact on its customers by giving them access to the right information regarding their products and services, to help them make informed purchasing choices.	Actual	Positive	n/a	Downstream
Customer - Social inclusion	EVS could have a positive impact on the social inclusion of its customers if its technology is adapted to any type of handicap.	Potential	Positive	n/a	Downstream

Financial materiality workshop

The objective of this workshop was to ensure the completeness of EVS' Risk Management System regarding ESG risks and opportunities, and to collect EVS Leadership Team input regarding the financial materiality of the identified sustainability topics.

The risks already highlighted in the EVS Risk Management System were screened to pinpoint any that could be linked to ESG. The list of risks and opportunities identified by SASB for the Hardware industry and the Software & IT Services industry, as well as the ESRS longlist and list of identified impacts, were reviewed.

For each ESG risk and opportunity identified an evaluation of its financial effect and likelihood was made in accordance with the EVS Risk Management System grading scales. The financial effect depends on the consequence type (financial, legal & compliance, reputation & media, organizational, operational, system interruption and strategic) and is rated with a score between 1 (minor) to 5 (extreme). The likelihood is rated with a score from 1 (rare) to 5 (certain).

The materiality threshold was set as follows: all risks and opportunities assessed as moderate (6-9) or above, were considered as material (on a scale of 1 to 20).

The results of this assessment were validated with the output from the stakeholder survey, to ensure that no topic defined by the stakeholders as important was assessed as not material by the Leadership Team.

The following topics were defined as relevant from a financial materiality perspective.

None of them were assessed as leading to a material adjustment, within the next annual reporting period, to the carrying amounts of assets and liabilities reported in the related financial statements.

Material topic	Risk name	Risk definition	Dependencies type	Primary Risk Consequence
Team Member - Privacy	Data security - EVS	Risk of data breaches in EVS' IT system could lead to shutdown of critical systems and business interruption (CRM, contracts, emails, ERP…etc.) and loss of personal data (employee and customer).	Resource	Reputation & media
Customer – Data breach	Data security - product	Risk of data security vulnerabilities in EVS' products could expose customer data to security threats and potentially erode the trust of our customer base.	Relationship	Reputation & media
Team Member - Working conditions & Team Member - Social dialogue & Freedom of association & Team Member - Training and skills development	Talent attraction and retention	Failure to attract and retain the right talent might lead to the inability of EVS to fulfill its growth ambition.	Relationship	Operational
Customer - Access to (quality) information & Customer - Responsible marketing practices	Customer experience	Customer dissatisfaction could lead to a reputational impact in the market and a loss of future business opportunities.	Relationship	Reputation & media
Intellectual Property Protection & Competitive Behavior	Intellectual Property Protection & Competitive Behavior	Risk of being limited in the innovation process by 3rd party IP which could lead to unfair restricted competition.	Relationship	Financial
Workers in the value chain - Working conditions	Inadequate partnership	Inadequate due diligence on prospective business partners/contracting parties and failure to monitor compliance with agreements may lead to inappropriate or ineffective partnerships.	Relationship	Operational
Resource inflows	Material sourcing	Component shortages and their impact on price, margin and delivery terms due to changing market dynamics, geopolitical instability, or other sustainability impacts related to climate change.	Resource	Financial
Team Member - Gender equality and equal pay for work of equal value	Diversity and inclusion	Failure to have a diversified workforce could lead to the loss of innovation opportunity, as diversity helps companies understand the needs of a diverse and global customer base, which results in the ability to design desirable products and communicate with customers effectively.	Relationship	Organizational

& **Team Member - Diversity & Inclusion**				
Energy - Organization	Energy consumption	Failure to reduce the energy consumption of our infrastructure may lead to cost increases due to the price of energy.	Resource	Financial
Climate change mitigation – Customer & Energy – Product & Resource outflows	Market dynamics (ESG)	Failure to anticipate market dynamics on specific ESG considerations (e.g. energy efficiency of products, hazardous material inputs, and designing for and facilitating safe end-of-life disposal and recycling) and the related necessary skillsets could lead to loss of competitive advantage and loss of Leadership position.	Relationship	Operational
Resource outflows	Product legal requirements (ESG)	Risk of not being compliant with legal ESG requirements for international products (minimize environmental and social externalities of products), with potential revenue loss as a consequence.	Relationship	Financial
Protection of whistle-blowers & Corruption and bribery	Business conduct	Failure to implement and maintain an effective corporate compliance program (policies & procedures, communications & training, monitoring, reporting & detection) could result in undetected fraud in the organization, leading to financial and reputational impacts.	Relationship	Financial

Material topic name	Opportunity name	Opportunity definition	Dependencies type	Primary Opportunity Consequence
Climate change mitigation – Customer & Energy – Product & Resource outflows	Product and Market dynamics (ESG)	Integrating new ESG considerations into product developments (e.g. energy efficiency of products, hazardous material inputs, designing for and facilitating safe end-of-life disposal and recycling) could generate new market dynamics, lead to a competitive advantage and secure EVS' Leadership position.	Resource	Strategy & products
Energy - Organization	Sustainable resources leading to lower operational costs	Integrating sustainable resources into the business operations (e.g. solar panels for electricity production, rainwater for cooling the building...etc.) could lead to lower operational / utility costs in the long run.	Resource	Financial

Double materiality

The list of IROs was clustered into topics to be mapped on a double materiality matrix - a link was also made with the ESRS classification of the sustainability matters (See Appendix 1).

The resulting double materiality matrix is presented in the graph below, with financial materiality on the Y-axis and impact materiality on the X-axis.

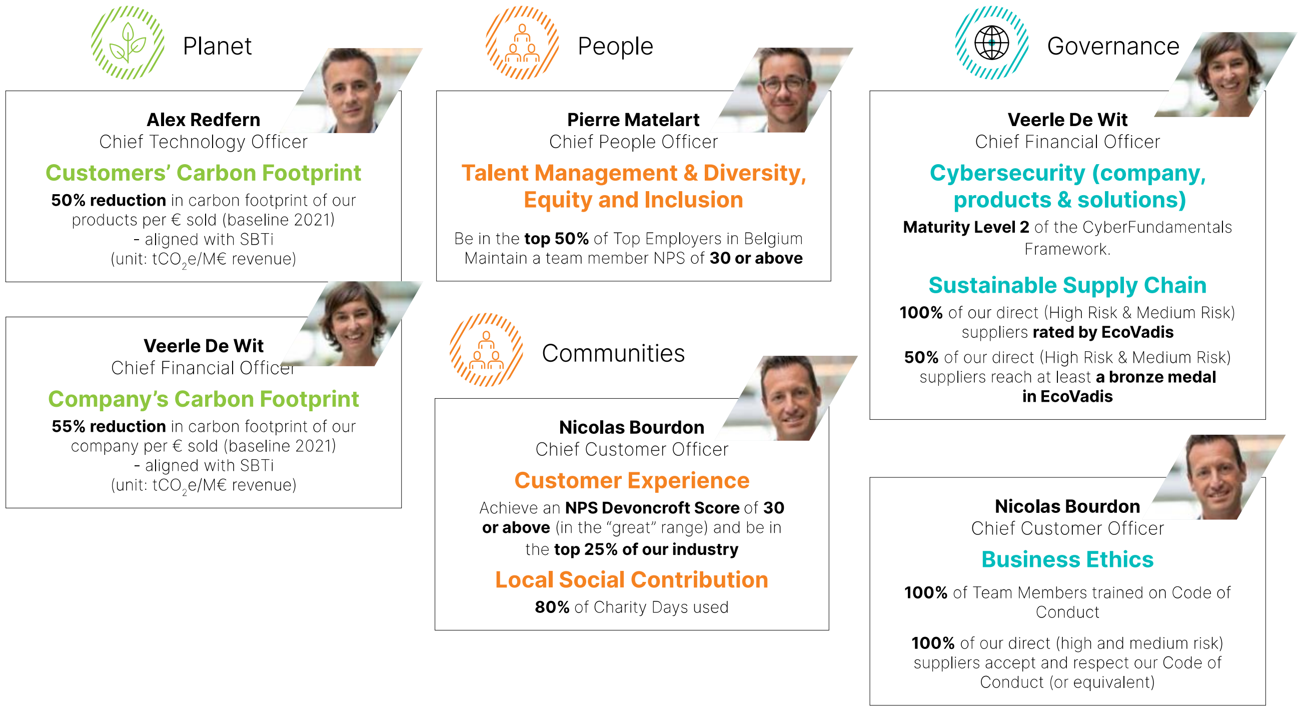
Financial materiality	Impact materiality: Not material	Impact materiality: Material
Material	• Protection of whistle-blowers • Intellectual property protection & competitive behavior • Corruption and bribery	• Climate change mitigation – Customer • Energy – Organization • Energy - Product • Resource inflows • Resource outflows • Team member - Working conditions • Team member - Social dialogue & Freedom of association • Team member - Gender equality and equal pay for work of equal value • Team member - Diversity & Inclusion • Team member - Training and skills development • Team member - Privacy • Workers in the value chain - Working conditions • Customer - Data breach • Customer - Access to (quality) information • Customer - Responsible marketing practices
Not material	• Climate change adaptation • Water consumption • Waste generation • Team member - Health and safety • Team member - Human Rights • Customer - Freedom of expression • Customer - Social inclusions • Management of relationships with suppliers including payment practices • Taxation • Fair competition	• Climate change mitigation – Company • Local Social Contribution

1.3.3. OUR ESG STRATEGY

The ESG strategy was reviewed to integrate the results of the double materiality analysis.

Subsequently, the revised double materiality matrix was validated by the Board of Directors during their meeting on 16 November 2023, along with the new ESG strategy and 2030 ambitions.

For the mapping of our ESG pillars, with the material IROs, please refer to Appendix 2 of this report.



EVS' response to our material IROs will be outlined in the following chapters. As this is our first report aligned with the European Sustainability Reporting Standards (ESRS), we expect to provide more comprehensive information in future reports about the ability of our business model to address these material IROs.

2. ENVIRONMENTAL INFORMATION

2.1. CLIMATE CHANGE

As a technology company in the broadcast and live production sector, we are aware that our operations have an impact on the environment. The production of our products requires energy, and their usage consumes even more. It is our responsibility to measure the impact on the environment of our solutions and our premises and find solutions to reduce this impact as much as possible.

2.1.1. TRANSITION PLAN AND TARGET

In 2022 we undertook the significant initiative of calculating our carbon footprint for the first time. Based on the results we defined some preliminary 2030 reduction targets for our two environmental pillars.

- 'Company carbon footprint'[9] : 55% reduction in GHG emissions per euro (€) sold (baseline: 2021) (unit: tCO2e/M€ revenue)
- 'Customer carbon footprint'[10] : 50% reduction in GHG emissions per euro (€) sold (baseline: 2021) (unit: tCO2e/M€ revenue)

In 2024 we embarked on the important task of recalculating our Carbon Footprint for the second time. Building on our experience in 2022, we improved the precision, quality and efficiency of our data collection processes. With this updated baseline, we will review our targets for reducing greenhouse gas (GHG) emissions. Our goal is to align these targets with the Science Based Targets initiative (SBTi) to ensure that our GHG emissions are in line with the Paris Climate Agreement, which aims to limit global temperature increases to well below 2°C above pre-industrial levels, and ideally below 1.5°C. We aim to finalize this process in 2025.

Based on these validated targets, we will identify key decarbonization levers and define a detailed action plan to reach these targets. We will also ensure that the transition plan is embedded in, and aligned with, our overall business strategy and financial planning. Our objective is to have the transition plan validated by the Leadership Team and the Board of Directors by the end of 2025.

[9] The following emission drivers are included in the 'Company carbon footprint' pillar: - Energy (on-site consumption) - Non-energy (on-site consumption) - Employee commute - Business travel - Waste (except packaging) - Internal freight - Upstream and downstream transportation and distribution - Impact of indirect procurement - Capital goods - Upstream leased assets - Franchises - Investments

[10] The following emission drivers are included the 'Customer carbon footprint' pillar: - Impact of direct procurement - Packaging (purchase and end of life) - Processing of sold products - Use of sold products - End of life of sold products - Downstream leased assets

2.1.2. IMPACTS, RISKS, AND OPPORTUNITIES LINKED TO CLIMATE CHANGE

The following impacts, risks, and opportunities (IROs) were identified through the double materiality assessment in relation to climate change.

<table>
<tr><th>IROs name</th><th>Definition</th><th>EVS response[11]</th></tr>
<tr><td>Energy - Organization</td><td>EVS has a negative impact on the environment by consuming energy (in relation to its activities)</td><td rowspan="4">• Energy workgroup
• SBTI targets</td></tr>
<tr><td>Climate change mitigation - Company</td><td>EVS has a negative impact on the environment by emitting GHG emissions (in relation to its activities, as well as other indirect GHG emissions that occur upstream and downstream of its activities).</td></tr>
<tr><td>Risk - Energy consumption</td><td>Failure to reduce the energy consumption of our infrastructure may lead to cost increases due to the rising price of energy.</td></tr>
<tr><td>Opportunity - Sustainable resources leading to lower operational costs</td><td>Integrating sustainable resources into the business operations (e.g. solar panels for electricity production, rainwater for cooling of the building...etc.) may lead to lower operational / utility costs in the long run.</td></tr>
<tr><td>Energy – Product</td><td>EVS has a negative impact on the environment by putting on the market products that consume considerable energy</td><td rowspan="4">• Continuous work to improve efficiency of products
• Transversal R&D team
• SBTI targets
• VIA POWER
• Hackathon</td></tr>
<tr><td>Climate change mitigation – Customer</td><td>EVS has a negative impact on the environment by emitting GHG emissions (in relation to its products).</td></tr>
<tr><td>Risk - Market dynamics (ESG)</td><td>Failure to anticipate market dynamics on specific ESG considerations (e.g. energy efficiency of products, hazardous material inputs, and designing for and facilitating safe end-of-life disposal and recycling) and the related necessary skillsets could lead to loss of competitive advantage and loss of Leadership position.</td></tr>
<tr><td>Opportunity - Product and Market dynamics (ESG)</td><td>Integrating new ESG considerations into product developments (e.g. energy efficiency of products, hazardous material inputs, designing for and facilitating safe end-of-life disposal and recycling) could generate new market dynamics, lead to a competitive advantage and secure EVS' Leadership position.</td></tr>
</table>

To assess our GHG emissions impact (both from our own company and our customers'), we took into consideration the results of our 2021 Carbon Footprint assessment.

All the risks identified above are climate-related transition risks. These risks were identified during the DMA process, without the use of any climate scenario for their identification.

To define EVS' responses to the transitional risks and opportunities, we did not conduct a resilience analysis but analyzed the different projects ongoing at EVS as a whole.

Regarding climate-related physical risks, we conducted a thorough climate risk assessment for EVS, focusing specifically on its headquarters (and R&D center) in Liège, Belgium, as well as its R&D center in Gilze, Netherlands. As the primary office and research & development (R&D) centers, these locations are vital hubs for the organization's operations and

[11] For more information on the actions listed under the column "response", please see to chapter 2.1.4. ACTION PLAN

innovation activities. Given their importance[12], it was essential to understand and mitigate potential risks associated with climate-related hazards that could impact these key sites. We used a long-term time horizon (2025-2050), and our analysis concluded that neither location faces significant climate risks.

For this analysis, we considered at least one climate scenario aligned with limiting global warming to 1.5°C, with no or limited overshoot. The following risks were evaluated:

	Temperature-related	Wind-related	Water-related	Solid mass- related
Chronic	Changing temperature (air, freshwater, marine water)	Changing wind patterns	Changing precipitation patterns and types (rain, hail, snow/ice)	Coastal erosion
	Heat stress		Precipitation or hydrological variability	Soil degradation
	Temperature variability		Ocean acidification	Soil erosion
	Permafrost thawing		Saline intrusion	Solifluction
			Sea level rise	
			Water stress	
Acute	Heat wave	Cyclones, hurricanes, typhoons	Drought	Avalanche
	Cold wave/frost	Storms (including blizzards, dust, and sandstorms)	Heavy precipitation (rain, hail, snow/ice)	Landslide
	Wildfire	Tornado	Flood (coastal, fluvial, pluvial, ground water)	Subsidence
			Glacial lake outburst	

2.1.3. POLICY

Our environmental policy addresses the following topics related to climate change: Climate change mitigation and Energy efficiency, which are linked to the following material IROs:

- Impacts: climate change mitigation (company and customer), energy (organization and product)
- Risks: market dynamics (ESG), energy consumption
- Opportunities: Product and market dynamics (ESG), sustainable resources leading to lower operational costs

The objective of this policy is to:

1. Formalize EVS' commitment to mitigating climate change and bringing its contribution to fostering a sustainable future in which the environment is protected.
2. Inform EVS' stakeholders of the company's approach to addressing climate change, including its GHG emissions reduction targets and the individuals accountable for achieving them.

The environmental policy applies to EVS' operations, value chain and customers and it is available on the EVS website. The Chief Financial Officer, as the sponsor of the Company's Carbon Footprint pillar, and the Chief Technology Officer, as the sponsor of the Customers' Carbon Footprint pillar, are accountable for the content and implementation of the policy. EVS' Carbon Footprint is calculated on an annual basis to monitor the effectiveness of its environmental policy.

2.1.4. ACTION PLAN

As mentioned previously, we are in the process of setting SBTI targets to ensure that our GHG emissions align with the Paris Climate Agreement, aiming to limit global temperature increases to well below 2°C above pre-industrial levels, and ideally below 1.5°C. Once these targets are validated, we will identify key decarbonization levers and define a detailed action plan to reach them.

However, several key actions have already been identified for the ESG pillars Customers' Carbon Footprint and Company's Carbon Footprint to mitigate climate change as quickly as possible.

[12] In the first half of 2024, 69% of Team Members (headcount) were located at the headquarters (402 out of 663) and in Gilze (56 out of 663). The remaining 31% were distributed across 12 different entities.

To simplify the understanding of our Carbon Footprint and create a clear action plan to reduce it, we have categorized emissions into two categories:

- Emissions linked to our products and solutions (product use, product end-of-life and Input purchasing 1 (linked to EVS products))
- Emissions linked to our company (all other emissions).

As a technology company, it is no surprise that the environmental impact of our products is of utmost concern to us. We have already identified 2 major levers which we have gathered under our Customers' Carbon Footprint pillar : our product energy use and the components used to build our products.

Our R&D department is continuously striving to enhance product efficiency, with a particular focus on CPU performance, a key factor of our products' energy consumption. To address this significant issue, a dedicated cross-functional team has been set up, comprising selected members from the entire R&D department, sponsored by our Chief Technology Officer, Alex Redfern. This team includes an Ambassador for each of our main products and is responsible for achieving our 2030 ambition on the product side.

One of the key achievements of this team in 2024 was the development of a power-saving tool, VIA Power, that enables customers to easily shut down and restart their equipment.

We recognize that our products consume unnecessary energy when they are idle, especially at night. Indeed, we know that our customers are not used to turning off their equipment when it is not being used due to several reasons: our customers do not want to spend time turning their equipment on and off as it requires some manual configuration steps to ensure that everything is working properly. There are also concerns, likely rooted in the history of broadcasting infrastructure, about whether the equipment will restart correctly.

To address these challenges, we are developing user-friendly tools that make it easier for customers to shut down and restart their equipment. This initiative began in 2024 through a subsidy from the Pôle Mecatech of the Walloon Region, enabling us to build a Proof of Concept that will soon be tested in customers' facilities. The goal is to emphasize the energy savings enabled by this tool – estimated at 40% of the system's total power consumption – in terms of both CO2 reduction and cost savings. This tool is designed to enhance our SLAs while also being available as a standalone product.

Our vision extends beyond this: our goal is to integrate the VIA Power tool into our wider ecosystem of solutions. This will be achieved through its integration into VIA Foundation, our suite of cross-product tools. Additionally, we have in mind a few valuable synergies with specific products such as FCR, XSquare and Cerebrum, further enhancing their value. In October 2024 we organized our annual EVS Hackathon, bringing together our R&D teams from across Europe for two days of collaboration. The objective was for them to work in diverse teams, fostering collaboration to develop innovative solutions that add value to our products. This year several projects focused on ESG initiatives and on the power consumption of our products and solutions at the customer sites.

We also raised awareness of the R&D Steering Committee by organizing a Climate Fresk, followed by a brainstorming session to identify key actions that could be taken by the committee to optimize, and thereby reduce, the power consumption of our products. These actions are being monitored by our CTO, Alex Redfern.

From a company Carbon Footprint perspective, our team has begun addressing key areas of our Carbon Footprint: energy, logistics and mobility, which account for 3%, 3% and 5% of our 2024 Cabon Footprint, respectively.

An energy workgroup was established in 2022 to closely monitor our energy consumption and identify solutions to reduce it. The workgroup monitors the energy consumption of the data center in our HQ on a weekly basis, challenging the teams on the number of machines that need to constantly remain turned on, and explaining how to switch off machines more often without putting the business at risk. The workgroup sends out general communications to all Team Members about best practices in term of energy consumption (e.g. shutting down their computers and turning off the lights at the end of the day). In 2024 we also installed CPX on our servers' nodal points, allowing teams to turn the machines on and off more easily. In the other offices around the world smart readers are being installed, to allow the facility teams to monitor energy consumption more accurately. In doing so, we will start to have a global view of our company-wide energy consumption, and we can start acting globally in our efforts to reduce that consumption.

In logistics, we are optimizing stock management to reduce the number of deliveries and decrease our reliance on air transport, favoring more sustainable options such as sea and rail. These methods of transportation require better planning and increase the need for pro-active supply chain management, but they significantly impact our global emissions. These efforts are ongoing, and we hope to see positive effects on our Carbon Footprint soon.

Regarding employee mobility, several past initiatives are already delivering results.

In 2022 we began transitioning our fleet to electric vehicles. Although we had no electric cars in 2021 (despite the opportunity being available to all Team Members in Belgium) we ordered 8 electric cars (2% of our fleet) in 2022. This number increased significantly in 2023 and 2024, with our fleet comprising 128 electric cars (40% of our fleet).

To support this transition, we installed 14 additional electric charging stations in 2024, for a total of 86 charging stations, reducing barriers for Team Members to choose electric vehicles. With these measures in place, we aim to achieve a 100% electric fleet by 2030.

We also offer Team Members the opportunity to lease a regular bike or an e-bike. At the end of 2024 we had 35 bikes for lease.

<u>Actions</u>

The following table outlines our planned and ongoing initiatives to manage the impacts, risks, and opportunities associated with the topics of Climate Change Mitigation and Energy Efficiency. The adequate actions to be implemented in response to material impacts, risks, and opportunities are determined based on our Carbon Footprint assessment, which highlights our primary sources of emissions, and considerations of resources, costs, and feasibility.

Action	Status	Time horizon	Scope	Expected outcomes and contribution to targets	Significant Investment (CapEx/OpEx)	Contribution to policy objective
Commit to SBTi	Done	January 2024	Company-wide	Not applicable	N/A	By demonstrating our long-term commitment to sustainability and allow us to communicate effectively on our climate strategy and progress.
Develop SBTi targets	Ongoing	June 2025	Company-wide	Not applicable	To be defined	
Improve Carbon Footprint Data	Ongoing	Not applicable	Company-wide, all products	Not applicable	Indirect costs of time and labor (6 employees) and external support 20K€	
CUSTOMERS' CARBON FOOTPRINT						
Launch R&D working group	Done	July 2023	All products	Not applicable	Indirect costs of time and labor (8 employees)	By developing new technologies and solutions that reduce GHG emissions and improve energy consumption linked to our products and solutions
HACKATHON including ESG topic	Done	October 2024	All products	Not applicable	Indirect costs of time and labor (50 employees – 2 days)	
Built a POC for a power-saving tool (VIA POWER)	Done	December 2024	All products	Estimated 40% emission reduction potential	Q3 2024 Subsidy of 30k€ from the Walloon Region, self-investment of 13k€ Indirect costs of time and labor (+/- 1.5 FTE) Q4 024 onwards Indirect costs of time and labor (+/- 1 FTE)	
Demonstrate VIA POWER to at least one customer	Ongoing	2025	All products			
Launch VIA POWER as a product	To be planned	2026	All products			
Brainstorming, prioritization & roadmap for ESG features & optimization in all products	To be planned	2025	All products	Not applicable	Indirect costs of time and labor (8 employees)	
Launch more upgradable and repairable products	To be planned	To be defined	All products	Not applicable	To be defined	
COMPANY'S CARBON FOOTPRINT						
Energy: Reduce energy Consumption at HQ	Ongoing	Not applicable	Headquarters	Reduced by 15% HQ energy consumption	Indirect costs of time and labor (5 employees)	By developing solutions that reduce GHG emissions and improve energy consumption linked to our own operations
Freight: Foster sea and train freight instead of air freight	Ongoing	2025	Inbound freight	To be defined	To be defined	
Mobility: Raise awareness about environmental issues to foster low emission mobility (electric cars, bikes, …etc.)	Ongoing	2030	Company-wide	To be defined	To be defined	
Define actions for 2025 and beyond based on insights Carbon Footprint & SBTi	To be planned	Q1 -2025	Company-wide	To be defined	To be defined	

For more information on our activities aligned with the EU Taxonomy Climate Delegated Acts, please see the EU Taxonomy section of this Sustainability Statement.

2.1.5. KEY METRICS

Energy consumption and mix

	2024
Fuel consumption from coal and coal products (MWh)	*0*
Fuel consumption from crude oil and petroleum products (MWh)	*0*
Fuel consumption from natural gas (MWh)	*0*
Fuel consumption from other fossil sources (MWh)	*0*
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh)	*2,225*
Total fossil energy consumption (MWh)	*2,225*
Share of fossil sources in total energy consumption (%)	*31%*
Consumption from nuclear sources (MWh)	*2,113*
Share of consumption from nuclear sources in total energy consumption (%)	*29%*
Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	*0*
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	*2,256*
Consumption of self-generated non-fuel renewable energy[13] (MWh)	*652*
Total renewable energy consumption (MWh)	*2,908*
Share of renewable sources in total energy consumption (%)	*40%*
Total energy consumption (MWh)	*7,246*
Total energy consumption from activities in high climate impact sectors (MWh)	*7,246*
Energy intensity per net revenue (MWh/M€)	*37*

	2024
Net revenue from activities in high climate impact sectors used to calculate energy intensity (M€)	*198*
Net revenue (other) (M€)	*0*
***Total net revenue (financial statements[14]**) (M€)*	*198*

The energy consumption of the HQ accounts for 68% of our total energy usage. This is understandable, as the HQ is the largest office of EVS. However, the high energy demand associated with the IT equipment and the building's size is offset by its "smart" design, the production of renewable electricity via photovoltaics, and the energy efficiency improvements implemented by the EVS Team in recent years. Electricity is the sole energy source used in the Liège Headquarter building (for power, heating, and cooling).

[13] We did not produce any non-renewable energy.
[14] 2024 Annual Report – note 3 "Segment information".

GHG Emissions

(tCO2e)	**2024**
Scope 1[15]	*881*
Percentage of Scope 1 GHG emissions from regulated emission trading schemes	*N/A*
Scope 2 - Market based[10]	*1,503*
Scope 2 - Location based[10]	*1,503*
Scope 3[10]	*59,275*
Total GHG emissions - Market based	*61,659*
Total GHG emissions - Location based	*61,659*
Scope 3.1 Purchased goods and services	*16,960*
Scope 3.2 Capital goods	*1,849*
Scope 3.3 Fuel and energy-related Activities (not included in Scope1 or Scope 2)	*589*
Scope 3.4 Upstream transportation and distribution	*1,486*
Scope 3.5 Waste generated in operations	*38*
Scope 3.6 Business traveling	*1,648*
Scope 3.7 Employee commuting	*490*
Scope 3.8 Upstream leased assets	*3,790*
Scope 3.9 Downstream transportation	*128*
Scope 3.10 Processing of sold products	*N/A*
Scope 3.11 Use of sold products	*32,216*
Scope 3.12 End-of-life treatment of sold products	*81*
Scope 3.13 Downstream leased assets	*N/A*
Scope 3.14 Franchises	*N/A*
Scope 3.15 Investments	*N/A*

	2024
Total GHG emissions (location-based) per net revenue (tCO2eq/M€)	*614*
Total GHG emissions (market-based) per net revenue (tCO2eq/M€)	*614*

	2024
Net revenue used to calculate GHG intensity (M€)	*198*
Net revenue (other) (M€)	*0*
Total net revenue (financial statements) *(M€)*	*198*

As in our first carbon footprint, the energy consumption linked to the use of our products by our customers is our largest source of emissions, followed by emissions linked to both direct and indirect procurement, highlighting the importance of involving our value chain in our CO2 emissions reduction efforts.

[15] We do not emit any biogenic emissions.

2.2. CIRCULAR ECONOMY

2.2.1. GENERAL INFORMATION

As a technology company in the broadcast and live production sector, we recognize that our products have an impact on the circular economy. The manufacturing of our products requires raw materials, and it is our duty to design them in a way that supports the circular economy through reuse, repair, and recycling.

The following impacts, risks, and opportunities (IROs) related to the circular economy have been identified through the Double Materiality Assessment. No additional assessments have been conducted.

IRO's name	Definition	EVS' response[16]
Resource outflows	EVS could have a positive impact on the environment by designing its products to contribute to the circular economy (reuse, repair, recycling)	• A transversal team selected from the whole R&D department has been created in order to tackle these important topics, and with the sponsorship of our Chief Technology Officer. This team includes one Ambassador for each main product we have developed.
Resource inflows	EVS has a negative impact on the environment by consuming raw materials. If consumed in large quantities it can have a negative impact on the availability for local communities, and other sectors that also rely on the resource.	
Risk - Material sourcing	Component shortages and their impact on price, margin and delivery terms due to changing market dynamics, geopolitical instability, or other sustainability impacts related to climate change	
Risk - Market dynamics (ESG)	Failure to anticipate market dynamics on specific ESG considerations (e.g. energy efficiency of products, hazardous material inputs, and designing for and facilitating safe end-of-life disposal and recycling) and the related necessary skillsets may lead to loss of competitive advantage and loss of Leadership position.	
Opportunity - Product and Market dynamics (ESG)	Integrating new ESG considerations into product developments (e.g. energy efficiency of products, hazardous material inputs, designing for and facilitating safe end-of-life disposal and recycling) may generate new market dynamics, lead to a competitive advantage and secure EVS' Leadership position.	
Risk - Product legal requirements (ESG)	Risk of not being compliant with legal ESG requirements for international products (minimize environmental and social externalities of products), with potential revenue loss as a consequence.	

[16] For more information on the actions listed under the column "response", please see chapter 2.2.3. TARGET AND ACTION PLAN.

2.2.2. POLICY

Our environmental policy addresses the following topics linked to the circular economy: transitioning away from use of virgin resources and the adoption of eco-design. These key areas are linked to the following material IROs:

- Impacts: Resource inflows; Resource outflows
- Risks: Material Sourcing; Market dynamics (ESG); Product legal requirements (ESG)
- Opportunities: Product and Market dynamics (ESG)

Please refer to chapter 2.1. CLIMATE CHANGE in the Environmental Information section of this CSRD report for further information on our environmental policy.

2.2.3. TARGET AND ACTION PLAN

As previously mentioned, we are setting SBTI targets to ensure that our GHG emissions align with the Paris Climate Agreement. These targets are also linked to our Circular Economy-related material topics, as the second-largest contributor to our Carbon Footprint is our inputs (purchase of components, products...etc.) related to EVS' offerings.

Some key actions have already been identified for the ESG Customers' Carbon Footprint pillar, which also focuses on the eco-design of our products. For further details, please refer to chapter 2.1. CLIMATE CHANGE in the Environmental Information section of this CSRD report.

2.2.4. KEY METRICS

Resource inflow

EVS is committed to responsible resource management throughout its operations and value chain. As part of our Carbon Footprint action plan, we focus on the efficient use of materials and the reduction of their environmental impact.

Our operations involve the use of a wide variety of materials, including metals, plastics, and electronic components. We recognize the importance of critical raw materials and rare earth elements in our products, particularly in electronic components. We are dedicated to responsible sourcing practices, ensuring that these materials are obtained from suppliers who adhere to both ethical and environmental standards. These efforts are highlighted in the chapter on Workers in the Value Chain (3.2). More specifically, the actions that we take to promote sustainability within our supply chain, including our engagement process with our suppliers, are outlined in section 3.2.4.

We have analyzed the recycled content rates for our products by focusing on the largest hardware categories: Hardware PC, Hardware XT, Neuron, and LSM-VIA. Based on this analysis, we have determined that the main components containing recycled content are the metal parts of these products (chassis, backplanes, railings...etc.), while other components (e.g. electronics, CPUs, fans) do not. According to our supplier, the chassis are made of 80% recycled material, on average.

For the other hardware categories where no specific information is available, we have assumed that their recyclable content rates are 0%.

We also analyzed the recycled content rates for our packaging. Due to limited information, we focused on the cardboard used in our packaging. According to our supplier, 58% of the cardboard used is recycled.

In 2024 we used 3 tons of recycled metal and 15 tons of recycled cardboard. On average, 35% of our components used to manufacture our products and packaging are made of recycled resources.

In application with ESRS 1, section 7.7 related to classified and sensitive information, and information on intellectual property, know-how or results of innovation, we will not disclose our overall total weight of products and technical and biological materials used in 2024 for secrecy reasons as these are considered sensitive data.

Resource outflow

As mentioned, as part of our action plan we are focusing on improving the circular design of our products. We already have experience in repairing and upgrading the majority of our products. For our Hardware PC and XT, all the components are easily dismantled, with no glued, riveted, or proprietary screw parts.

Additionally, we offer our customer Service Level Agreement (SLA) program, which includes hardware support services such as replacement of parts and hardware upgrades, aimed at extending the lifespan of our products.

Similar to recycled content, we also assessed the recyclable content rates for our products. To do so, we selected the largest category of hardware – Hardware PC, Hardware XT, Neuron and LSM-VIA. We considered that the main components which can be recycled are the steel and aluminum parts. They represent, on average, between 40 and 50% of the total product weight. In 2024, 44% of our products were made of recyclable content.[17]

For the other hardware categories, where no specific information is available, we have assumed that their recyclable content rates are 0%.

We also analyzed the recyclable content rates for our product packaging. Based on the limited information available, we have considered that only the cardboard and wood used in our packaging are recyclable at 100%. In 2024, 73% of our packaging was made of recycled content.

In 2024 we used 15 tons of recyclable metal and 25 tons of recyclable cardboard.

[17] This data pertains only to the products for which complete information was available. This represents 37% of our products.

2.3. EU TAXONOMY

This section reports the Key Performance Indicators required under Regulation EU 2020/852[18] (the EU Taxonomy) and its related Delegated Acts[19]. The EU Taxonomy is designed to direct and channel capital toward sustainable activities, with the ultimate goal of financing sustainable growth and achieving the EU's goal of becoming climate-neutral by 2050.

2.3.1. WHAT IS THE EU TAXONOMY?

The EU Taxonomy is a unified classification system that identifies which economic activities can be considered environmentally sustainable. It also provides a methodology to calculate the proportion of a company's turnover, capital and operational expenditure (CapEx and OpEx) that is derived from environmentally sustainable economic activities.

An activity can be considered as environmentally sustainable if it:
- substantially contributes (SC) to one or more of six environmental objectives: climate change mitigation (CCM), climate change adaptation (CCA), the sustainable use and protection of water and marine resources (WTR), the transition to a circular economy (CE), pollution and prevention control (PPC), the protection and restoration of biodiversity and ecosystems (BIO),
- do no significant harm (DNSH) to any of these environmental objectives,
- is carried out in compliance with minimum social safeguards[20]

The EU Taxonomy defines when an activity is considered to 'substantially contribute' and 'do no significant harm' to the environmental objectives through a set of Technical Screening Criteria (TSC) – science-based benchmarks established for each specific activity (e.g. performance thresholds, carbon intensity limits, climate risk assessments, etc.).

2.3.2. OUR EU TAXONOMY ASSESSMENT PROCESS

Our core activity focuses on the design and production of video solutions for the live video industry. EVS operates under the following NACE codes:
- J62 "Computer programming, consultancy and related activities"
- G47.4.1 "Retail trade of computers, peripheral units and software in specialized stores"
- C26.3.0 "Manufacture of communication equipment"

2.3.3. EU TAXONOMY ELIGIBILITY: ANALYSIS

Turnover

To initiate the EU Taxonomy assessment, each activity performed as part of our core business was identified and an eligibility assessment was performed.

For this assessment, an activity was considered eligible if it is described in the Delegated Acts, regardless of whether that economic activity meets any, or all, of the technical screening criteria laid down in those delegated acts.

Initially, twelve activities were identified. However, after further analysis, we concluded that only four activities had to be considered for further eligibility assessment, as the titles and descriptions of the remaining activities did not align with EVS' operations (see table 1).

In 2024, 70% of our revenue was assessed as EU Taxonomy eligible.

[18] Regulation EU 2020/852 of the European Parliament and of the Council, published in the Official Journal of the European Union on the 22.06.2020.
[19] The EU Taxonomy Climate Delegated Act 2021/2139 (further amended by the Complementary Delegated Act 2022/1214 and the Delegated Act 2023/2485), the EU Taxonomy Environmental Delegated Act 2023/2486 and the Disclosure Delegated Act 2021/2178 (further amended by the Complementary Delegated Act 2022/1214 and the Delegated Act 2023/2486).
[20] The minimum safeguards shall be procedures implemented by a company that is carrying out an economic activity to ensure the alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

Table 1 - EU Taxonomy eligibility: Assessment – Turnover

CDA or EDA[21]	Env. Objective	Activity number	Activity title	Eligible / Non-eligible	*Reason for classifying the activity as non-eligible*
CDA / Annex I	CCM	8.2	Data-driven solutions for GHG emission reductions	**Non-eligible**	*The NACE codes mentioned in the activity description match EVS' NACE code (J62). However, the title and description of the activity do not fit EVS' operations. While EVS is the Leader in live video technology for broadcast and new media productions,* ***our solutions are not designed to reduce GHG emissions****.*
CDA / Annex II	CCA	8.2	Computer programming, consultancy and related activities	**Non-eligible**	*Activity 8.2 is included in Annex II of the Climate Delegated Act. It is classified as an* ***adapted activity*** *with the potential to substantially contribute to the climate change adaptation objective.* *Activity 8.2 will be considered aligned only when all relevant Technical Screening Criteria are met, i.e. the adaptation solutions are implemented and EVS complies with the minimum social safeguards. It is important to note that there are no DNSH criteria applicable to this activity.*
CDA / Annex II	CCA	8.3	Programming and broadcasting activities	**Non-eligible**	*At first glance, the title of Activity 8.3 might appear to align with EVS' operations. However, the description of the activity does not correspond to EVS' business.* ***EVS sells equipment (hardware and software) for the broadcast industry, but does not directly create content, produce programs, or acquire broadcasting rights for content distribution.*** *These broadcasting activities are typically performed by our customers using our equipment. Furthermore, the NACE code referenced in the activity description (J60) does not align with EVS' NACE code.*
CDA / Annex II	CCA	8.4	Software enabling physical climate risk management and adaptation	**Non-eligible**	*The NACE codes mentioned in the activity description align with EVS' NACE code (J62). However, the title and the description of the activity do not correspond to EVS' operations, as our solutions* ***are not designed to manage physical climate risks.***
EDA / Annex I	WTR	4.1	Provision of IT/OT data-driven solutions for leakage reduction	**Non-eligible**	*The NACE codes mentioned in the activity description align with EVS' NACE code (J62). However, the title and description of the activity do not correspond to EVS' operations, as our solutions* ***are not intended to reduce leakage.***
EDA / Annex II	CE	1.2	Manufacture of electrical and electronic equipment	**Eligible**	
EDA / Annex II	CE	4.1	Provision of IT/OT data-driven solutions	**Non-eligible**	*The NACE codes mentioned in the activity description align with EVS' NACE code (J62). However, the title and description of the activity do not match EVS' operations, as our solutions* ***are not intended to support lifecycle assessment, eco-design, green procurement, or lifecycle performance.***

[21] CDA/ EU Taxonomy Climate Delegated Act (defining criteria for the first 2 environmental objectives); EDA/ EU Taxonomy Environmental Delegated Act (defining criteria for the remaining 4 environmental objectives)

EDA / Annex II	CE	5.1	Repair, refurbishment, and remanufacturing	**Eligible**	
EDA / Annex II	CE	5.2	Sale of spare parts	**Eligible**	
EDA / Annex II	CE	5.4	Sale of second-hand goods	**Non-eligible**[22]	*No revenue is generated from this activity.*
EDA / Annex II	CE	5.5	Product-as-a-service and other circular use- and result-oriented service models	**Eligible**	
EDA / Annex II	CE	5.6	Marketplace for the trade of second-hand goods for reuse	**Non-eligible**	*The NACE codes mentioned in the activity description align with EVS' NACE code (J62). However, the title and description of the activity do not correspond to EVS' operations, as we do **not operate a marketplace for the trade of second-hand goods for reuse**.*

[22] The eligibility analysis for the sale of second-hand goods has been revised compared to the 2023 Annual Report disclosure. Since this activity is not generating revenue, we have opted to classify it as non-eligible for greater clarity.

Expenditure

The next step of our assessment was to determine the percentage of our expenditure that is eligible. The EU Taxonomy defines three categories of expenditure to be included in the numerator of the OpEx and CapEx KPIs.

Category A: Expenditure related to assets or processes that are associated with Taxonomy-eligible/aligned economic activities.

Category B: Expenditure that is part of a plan to expand Taxonomy- eligible/aligned economic activities or to allow Taxonomy-eligible economic activities to become Taxonomy- eligible/aligned ('CapEx plan').

Category C: Expenditure related to the purchase of output from Taxonomy- eligible/aligned economic activities and individual measures that lead to GHG reductions or contribute substantially to any of the environmental objectives.

Our analysis led to the following conclusions:

A. CapEX

46% of our CapEx was assessed as EU Taxonomy eligible, as linked to EU Taxonomy-eligible activities (Category A), and 32% of our CapEx was assessed as EU Taxonomy eligible via the purchase of output from EU Taxonomy- activities and individual measures that lead to GHG reductions, or linked to any environmental objective (Category C). In 2024 we did not have specific capital expenditures aimed at expanding the alignment of eligible activities (Category B).

Table 2 – EU Taxonomy eligibility: Assessment – CapEx

CDA or EDA[23]	Env. Objective	Activity title	% of total CapEx
CDA / Annex I	CCM	Transport by motorbikes, passenger cars and light commercial vehicles	15%
CDA / Annex I	CCM	Installation, maintenance and repair of charging stations for electric vehicles in buildings	1%
CDA / Annex I	CCM	Acquisition and ownership of buildings	16%
CDA / Annex I	CCM	Manufacture of low carbon technologies for transport	0%
EDA / Annex II	CE	Manufacture of electrical and electronic equipment	30%
EDA / Annex II	CE	Repair, refurbishment, and remanufacturing	0%
EDA / Annex II	CE	Sale of spare parts	0%
EDA / Annex II	CE	Product-as-a-service and other circular use- and result-oriented service models	6%

[23] CDA/ EU Taxonomy Climate Delegated Act (defining criteria for the first 2 environmental objectives); EDA/ EU Taxonomy Environmental Delegated Act (defining criteria for the remaining 4 environmental objectives).

B. OpEx

67% of our OpEx was assessed as EU Taxonomy eligible, as linked to EU Taxonomy-eligible activities (Category A). These expenses were allocated to the eligible activities based on their revenue. 0% of our OpEx was assessed as EU Taxonomy eligible via the purchase of output from EU Taxonomy-eligible activities and individual measures that lead to GHG reductions, or linked to any environmental objective (Category C).

Table 3 - EU Taxonomy eligibility: Assessment - OpEx

CDA or EDA[24]	Env. Objective	Activity title	% of total OpEx
CDA / Annex I	CCM	Installation and operation of electric heat pumps	0%
CDA / Annex I	CCM	Construction, extension and operation of water collection, treatment and supply systems	0%
CDA / Annex I	CCM	Installation, maintenance and repair of energy-efficient equipment	0%
CDA / Annex I	CCM	Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	0%
EDA / Annex II	CE	Collection and transport of non-hazardous and hazardous waste	0%
EDA / Annex II	CE	Manufacture of electrical and electronic equipment	64%
EDA / Annex II	CE	Repair, refurbishment, and remanufacturing	1%
EDA / Annex II	CE	Sale of spare parts	0%
EDA / Annex II	CE	Product-as-a-service and other circular use- and result-oriented service models	2%

For all these expenditures, CapEx and OpEx items were assessed in accordance with their definitions provided in sections 1.1.2 and 1.1.3 of Annex I of the Disclosure Delegated Act.

2.3.4. EU TAXONOMY ALIGNMENT: ANALYSIS

Climate Delegated Act

As outlined in our assessment (summarized in Table 1), no eligible core activities generating turnover were identified for the climate-related environmental objectives. Therefore, we only assessed the alignment of our eligible CapEx and OpEx under Category C.

For each eligible CapEx and OpEx activity identified, a climate risk and vulnerability assessment is requested (either in the SC or DNSH criteria). In 2024, we conducted a thorough climate risk assessment for EVS, focusing specifically on our headquarters (and R&D center) in Liège, Belgium, and our R&D center in Gilze, Netherlands (as mentioned in chapter 2.1. Climate Change). Our analysis concluded that neither location faced significant climate risks.

The next step was to analyze the “Technical Screening Criteria” and “Do No Significant Harm” criteria in detail for each of our eligible activities. After reviewing these criteria, we determined that no alignment could be claimed at this stage, as the TSC have not yet been met. As explained in the section below, in 2025 we will continue our Taxonomy journey, including the establishment of an action plan to address the gaps and collect the necessary evidence to report alignment.

We also assessed our compliance with the Minimum Social Safeguards (MSS) as defined under Article 18 of the Taxonomy Regulation. Our Code of Conduct, which also applies to our business partners, covers most of the core MSS topics. To ensure full compliance with the MSS criteria (OECD Guidelines, ILO standards, UN Guiding Principles, and the International Bill of Human Rights) are properly addressed (including, among others, due diligence requirements), we have integrated the MSS criteria into our ESG action plan, under the Governance pillar. In 2024 several procedures and policies were implemented. In 2025 we will review the extensive gap analysis conducted in 2023 to ensure that all the MSS requirements are satisfied and verifiable, allowing us to report compliance.

[24] CDA/ EU Taxonomy Climate Delegated Act (defining criteria for the first 2 environmental objectives); EDA/ EU Taxonomy Environmental Delegated Act (defining criteria for the remaining 4 environmental objectives).

Environmental Delegated Act

Regarding the Environmental Delegated Act for the financial year 2024, a similar assessment to the one conducted for the Climate Delegated Act was performed and similar conclusions were reached. In 2025 we will continue our efforts to close the gaps in the TSC, DNSH criteria, and MSS.

The results of our assessment are provided in the section below (See – *EU Taxonomy Key Performance Indicators*).

2.3.5. EU TAXONOMY: KEY PERFORMANCE INDICATORS

		Eligibility		**Alignment**	
KPIs for FY 2024	**Absolute value – Denominator (k€)**	**Absolute value – Numerator (eligibility) (k€)**	**Share of eligible activities**	**Absolute value – Numerator (alignment) (k€)**	**Share of aligned activities**
		Climate Delegated Act			
Turnover	197,995	0	0%	0	0%
CapEx	10,319	3,302	32%	0	0%
OpEx	30,068	36	0%	0	0%
		Environmental Delegated Act			
Turnover	197,995	138,042	70%	0	0%
CapEx	10,269	3,769	37%	0	0%
OpEx	30,068	20,160	67%	0	0%

Turnover

The preparation and consolidation of our financial statements is carried out in accordance with IFRS. Our recognition of net turnover follows the definition[25] outlined in the Disclosure Delegated Act[26] and can be found in note 3 of our consolidated financial statements[27].

The overall reported turnover aggregates unique economic activities and corresponding revenues, in order to avoid double counting or incorrect grouping of economic activities.

CapEx

The CapEx KPI is calculated in line with Section 1.1.2 of Annex I of the Disclosure Delegated Act. Our EU Taxonomy-eligible (or EU Taxonomy-aligned for the alignment KPI) CapEx (numerator) is divided by the total FY2024 CapEx, as defined in Section 1.1.2.1 of Annex I of the Disclosure Delegated Act (denominator).

For the CapEx denominator, the following CapEx categories were included in the total FY2024 CapEx:
(a) IAS 16 Property, Plant and Equipment, paragraphs 73, (e), point (i) and point (iii);
(b) IAS 38 Intangible Assets, paragraph 118, (e), point (i);
(c) IFRS 16 Leases, paragraph 53, point (h).

The other categories of the CapEx are not relevant to EVS.

Further details about these costs can be found in Notes 11, 12 and 19 of our consolidated financial statements[28].

OpEx

The OpEx KPI is calculated in line with Section 1.1.3 of Annex I of the Disclosure Delegated Act, by dividing EU Taxonomy-eligible (or EU Taxonomy-aligned for the alignment KPI) operational expenditure (numerator) by the total FY2024 OpEx, as defined by Section 1.1.3.1 of Annex I of the Disclosure Delegated Act (denominator).

[25] Amount derived from the sale of products and the provision of services after deducting sales rebates and value added tax, and other taxes directly linked to turnover.
[26] Commission Delegated Regulation (EU) 2021/2178, published in the Official Journal of the European Union on the 10.12.2021.
[27] 2024 Annual Report – note 3 "Segment information".
[28] 2024 Annual Report – notes 11 "Other intangible assets", note 12 "Tangible assets" and note 19 "Loan"

For the OpEx denominator, the following direct non-capitalized costs were included in the total FY2024 OpEx:

(a) Research and development
(b) Building renovation measures
(c) Short-term leases
(d) Maintenance and repair
(e) Any other direct expenditures relating to the day-to-day servicing of assets of property, plant & equipment (PPE) by EVS, or third parties to whom activities are outsourced, that are necessary to ensure the continued and effective functioning of such assets

2.3.6. CHANGES TO 2023 REPORTING

Our EU Taxonomy analysis is based on the corresponding regulation, its delegated acts and the frequently asked questions (FAQs) published by the European Commission, as well as numerous reports found on the Platform on Sustainable Finance. As the legislation is still relatively new, and rather complex, some specific areas leave room for interpretation, and so for these elements we have applied due care in our approach; but we are aware that some interpretations might evolve over time and lead to different results. For the purpose of transparency, we will disclose any evolutions in our future reports.

With this mindset of being transparent: while performing the assessment for 2024, we analyzed in further details our CapEx and reallocated some costs that had been identified as Category A (linked to EU Taxonomy-eligible activities) to Category C (linked the purchase of output from EU Taxonomy-eligible activities and individual measures that lead to GHG reductions, or linked to any environmental objective). We decided to also perform the adjustment on the 2023 figures.

For the OpEx, we also managed to perform a more granular analytical review and further fine-tune the number of OpEx projects that could be considered in the EUT OpEx definition as well as which projects could be considered as eligible under the climate change mitigation objective. We decided to adjust the reported value in 2023 to ensure consistency.

Adjusted eligibility KPIs for the financial year 2023 are as follow:

	Reported in 2023				Correction	
KPIs for FY 2024	**Absolute value – Denominator (k€)**	**Absolute value – Numerator (eligibility) (k€)**	**Share of eligible activities**	**Absolute value – Denominator (k€)**	**Absolute value – Numerator (alignment) (k€)**	**Share of aligned activities**
			Climate Delegated Act			
Turnover	173,191	0	0%	173,191	0	0%
CapEx	10,593	3,093	29%	10,593	3,093	29%
OpEx	27,412	1,152	4%	24,845	3	0%
				Environmental Delegated Act		
Turnover	173,191	110,206	64%	173,191	110,206	64%
CapEx	10,593	1,911	18%	10,593	1,743	16%
OpEx	27,412	16,716	61%	24,845	15,325	62%

2.3.7. LOOKING AHEAD TO 2025, AND BEYOND

In 2025 and beyond, we will continue our Taxonomy journey with a focus on the following elements:

Minimum Social Safeguards - In 2023 we assessed our compliance with the Taxonomy Minimum Social Safeguards, as defined under article 18 of the Taxonomy Regulation. As part of our sustainability strategy, we worked on implementing several procedures and policies.

In 2025, we will review the gaps and document our alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights to ensure that all the requirements are satisfied and verifiable, allowing us to report compliance.

Alignment action plan - In 2025 we will define an Action Plan to address the gaps regarding the other “Technical Screening” criteria and “Do No Significant Harm” criteria for our turnover, CapEx, and OpEx.

3. SOCIAL INFORMATION

3.1. OWN WORKFORCE

3.1.1. GENERAL INFORMATION

Our Team Members are our greatest asset. They are at the foundation of everything we do. Their contributions drive innovation, and excellence, enabling us to provide unparalleled support and quality solutions to customers worldwide. At the same time, we recognize that EVS, as an employer, has an impact on the working conditions, development opportunities, and overall well-being of its Team Members.

The majority of our Team Members are employees, as per the definition of the ESRS[29]. We also include in our disclosure a minority of contractors who are included in our HRIS[30]. In the context of this report, the term "Team Members" designates employees and contractors listed in the HRIS. Students, paid trainees, and non-employees who are not in our HRIS are not included in this disclosure. In 2024 we had 723 Team Members (headcount[31]), corresponding to 704.5 full-time equivalents[32].

The following impacts, risks, and opportunities (IROs) related to EVS' own workforce have been identified through the Double Materiality Assessment:

IRO's name	Definition	EVS' response[33]
Team Member – working conditions	Working conditions refer to an organization's approach to work-life balance, working time, secure employment etc. EVS has an **actual positive impact** on its workforce by offering good working conditions.	• Remuneration & benefits • Social events • Onboarding procedure
Risk – Talent retention	Failure to attract and retain the right talent might lead to the inability of EVS to fulfill its growth ambition.[34]	
Risk – Talent attraction		• Presence on social media • Partnership with educational institutions • Talent pool identification
Team Member – Training and skills development	Training includes initiatives put in place by an organization aimed at the maintenance and/or improvement of skills and knowledge of its own Team Members. It can include different methodologies, such as on-site training, and online training. EVS has an **actual positive impact** on its workforce by offering them continuous professional growth and employability.	• Training offerings & talent development programs • Individual Continuous Improvement Process (consisting of annual review, objectives setting, and career planning; available to all Team Members) • Internal job board
Team Member – Social dialogue and Freedom of association	Freedom of association and social dialogues include the rights of employers and Team Members to form, join, and run their own organizations without prior	N/A

[29] According to the ESRS, an employee is "*An individual who is in an employment relationship with the undertaking according to national law or practice*".
[30] HRIS: Human Resources Information System
[31] Unless otherwise specified, headcount data is computed as a snapshot on the last day of the reporting period.
[32] We consider the actual full-time equivalents rather than contractual full-time equivalents (i.e., accounting for long-term leave, etc.). We refer to section 5 of the Management Report of our Annual Financial Report
[33] For more information on the actions listed under the column *EVS' response*, please see the Actions section in chapters 3.1.3. TALENT MANAGEMENT & WORKING CONDITIONS and 3.1.4. DIVERSITY, EQUITY & INCLUSION.
[34] The "talent attraction" and "talent management" risks are related to the positive impacts EVS has on its workforce through offering good working conditions and training and skills development, as well as respecting social dialogue and freedom of association, as those impacts make it easier to attract and retain talent.

	authorization or interference, and to consult or simply exchange information between the employer and Team Members' representatives, on issues of common interest relating to economic and social policy. EVS has an **actual positive impact** on its workforce by respecting social dialogue and freedom of association.	
Team Member – Gender equality and equal pay for work of equal value	Discrimination on gender can impose unequal burdens on individuals or deny fair opportunities based on individual merit. By putting measures in place, EVS prevents a **potential negative impact** on its workforce.	• Gender equality analysis & POC[35] – mentoring program for women
Team Member – Diversity and inclusion	Discrimination (on gender, age, ethnicity, etc.) can impose unequal burdens on individuals or deny fair opportunities based on individual merit. EVS has an **actual positive impact** on its workforce by putting measures in place to prevent discrimination, and by fostering inclusion in the workplace.	• Possibility to define pronouns in HRIS • Awareness raising (resources on Intranet, communication on internal social media, events) • Mandatory diversity & inclusion training • Inclusive Leadership workshop for R&D SteerCo[36] • Inclusive Leadership training for SteerCo • In-person DEI training for DEI Ambassadors
Risk – Diversity and inclusion	Failure to have a diversified workforce may risk losing innovation opportunity as diversity helps companies understand the needs of a diverse and global customer base, which results in the ability to design desirable products and communicate with customers effectively.[37]	• Unconscious bias training for hiring managers • Verification of non-gendered wording in job descriptions • External actions to foster gender diversity in STEM[38] (Elles Bougent, CoderDojo, mentoring, sponsoring)

Given the similarity of the context and activities performed across EVS' locations and departments, we have not identified groups within our own workforce who may be at greater risk of harm based on their activities and/or office location of their office; neither have we identified risks or opportunities that apply solely to specific activities or geographical areas. We have not identified any risks related to forced labor, child labor, or compulsory labor within our own workforce, and all our employees are paid an adequate wage.

However, we acknowledge that people within our own workforce with one or more protected characteristics[39] may be at greater risk of being marginalized and/or discriminated against. The actions we have put in place, or are planning to put in place, to promote inclusion and address discrimination against members of vulnerable groups within our own workforce are outlined in the Actions section in chapter 3.1.4. DIVERSITY, EQUITY AND INCLUSION.

We have also identified certain opportunities and risks related to people with one or more protected characteristics (see table above: Risk – Diversity and inclusion). The resulting actions are explained further in the Actions section in chapter 3.1.4. DIVERSITY, EQUITY AND INCLUSION.

[35] POC: Proof of Concept
[36] R&D SteerCo: Research & Development Steering Committee
[37] The "Diversity and inclusion" risk is related to the positive impacts EVS has on its workforce by promoting equal pay for work of equal value and fostering diversity and inclusion within the company, as those impacts make it easier to attract a diverse range of talents.
[38] STEM: Science, Technology, Engineering & Mathematics
[39] Age, disability, gender reassignment, marriage and civil partnership, pregnancy and maternity, race, religion or belief, sex, sexual orientation

Since we have not yet developed a climate transition plan, we have not, at this stage, identified any material impacts on our own workforce that may arise from transition plans to reduce negative impacts on the environment and achieve greener and climate-neutral operations.

3.1.2. TARGETS

We have set two ambitious targets for 2030 to manage material impacts, risks, and opportunities related to our Team Members: be in the top 50% of Top Employers, and maintain a team member Net Promoter Score (tmNPS) of 30 or higher (for more details on each of these targets, see below). These targets were determined by the ESG Core Team members responsible for the Talent Management & Working Conditions and Diversity, Equity and Inclusion pillars. They were then submitted to and approved by the Leadership Team. While our Team Members and other stakeholders were not directly involved in the target-setting process, the process was based on the Double Materiality Assessment, in which stakeholders, including our Team Members, were involved.

Top Employer

The Top Employer certification involves meticulous assessment across ten key criteria, including talent management, workforce planning, talent acquisition, onboarding, training and development, performance management, Leadership development, career management, compensation and benefits, and company culture. Receiving this certification is a significant accomplishment, and we are thrilled to have earned it once again in 2024. Our goal for 2030 is to rank in the top 50% of Belgium's Top Employers, meaning we aim to surpass the median score of certified employers in Belgium. This target is absolute in that it does not rely on a specific percentage improvement compared to historical performance; however, it is a relative target in that our success depends on how other Top Employer-certified companies perform. This pushes us to continually innovate and optimize our people strategy to get to the forefront of employers in our category.

Currently, our Top Employer score stands at 79.58%, placing us below the median among Belgium's 87 Top Employers. However, this is a significant improvement compared to our 2023 score of 71.99%. We were expecting progress as we have implemented significant improvements across several criteria, and we are happy to see that these encouraging results seem to indicate that we are on track to meet our 2030 ambition.

This holistic assessment, which also includes criteria related to Diversity, Equity and Inclusion efforts, enables us to track progress towards the objectives of our people policy and our DEI policy in an effective and objective way. Namely, it helps us assess our efforts in building an engaged, future-ready workforce, and fostering an inclusive environment where all Team Members feel welcome and respected.

We receive our Top Employer score once a year and report it in our Consolidated Annual Report. The results, including identified areas of improvement, are analyzed by the Deputy Chief People Officer and presented to the HR team. Additionally, the results on Diversity, Equity and Inclusion criteria are presented to the ESG Core Team member responsible for the Diversity, Equity and Inclusion pillar. The Chief People Officer and the Deputy Chief People Officer are responsible for tracking performance against these targets, and ensuring that the analysis takes place and that it informs future HR practices.

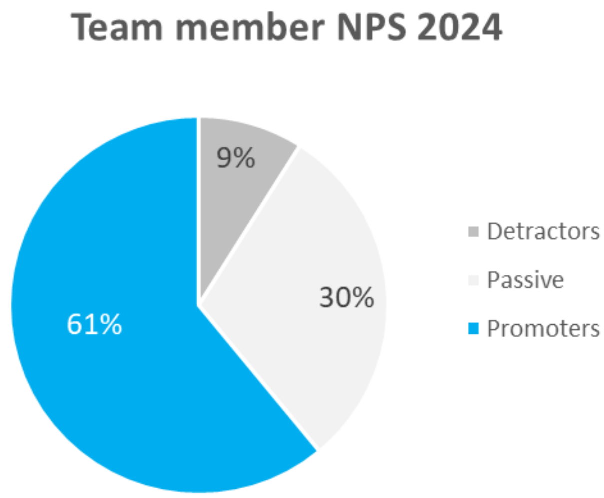
While our Top Employer certification is based on the assessment of Brussels and Liège offices, we consider this ambition's scope to be the entire company, as our HR practices are aligned between our headquarters and Brussels office, and other offices which are not officially certified.

Team member Net Promoter Score

In 2023 we implemented a Net Promoter Score (NPS) survey to assess Team Members' satisfaction and loyalty. The survey asks a straightforward question: "How likely are you to recommend working at EVS to a friend or an acquaintance?" The responses, which can range from 0 to 10, are categorized as Promoters (9-10), Passives (7-8), and Detractors (0-6). The team member NPS (TmNPS) is calculated by subtracting the percentage of Detractors from the percentage of Promoters, with a higher score indicating a more positive perception among Team Members. Our target score for 2030 is 30 (absolute target), signaling a net positive sentiment where there are more Promoters than Detractors.

To ensure frequent feedback opportunities to Team Members, we conduct this survey quarterly, allowing us to promptly identify and respond to trends. We report the annual average of these quarterly results in our Annual Report. This average is not weighted for matters of simplicity, and because the participation rate remains relatively stable across quarters. In 2023 our tmNPS was 55. In 2024, it was 51.5[40], which is encouraging as it surpasses our benchmark of 30.

[40] The annual tmNPS is computed as the non-weighted average of the quarterly tmNPS. Team Members from our recently acquired entity in Porto received the survey in the last quarter only.



Responses to the TmNPS survey are anonymous. The survey link is included in the company's monthly newspaper, which is sent by the CEO to all our Team Members, regardless of their location or department. The results of this survey are analyzed by the ESG Core Team member responsible for the Talent Management pillar while the Chief People Officer, as the Leadership Team member responsible for this pillar, is responsible for ensuring that the findings inform the HR strategy.

This target complements our Top Employer target by providing frequent snapshots into our Team Members' engagement level. We believe it relates to our policies' objectives, as the ultimate goal of our efforts regarding Talent Management and Diversity, Equity and Inclusion efforts is to cultivate an engaged workforce where everybody feels satisfied and included. The TmNPS serves as a simple, yet effective, question that reflects the level of engagement. It also enables us to frequently track the effectiveness of the actions we take to manage material impacts related to our Team Members.

3.1.3. TALENT MANAGEMENT & WORKING CONDITIONS: POLICY, ENGAGEMENT & ACTIONS

Policy

At EVS we recognize the intrinsic link between talent management and organizational performance. As such, our people-centric policies are meticulously crafted to build a future-ready workforce, empower individuals, and foster a rewarding employee experience that enriches both personal and professional growth. In particular, our people policy aims to manage material impacts, risks and opportunities related to our workforce. It defines EVS' principles regarding its Team Members' well-being, talent management (including recruitment & onboarding, learning & development, and compensation & benefits) and Diversity, equity & inclusion. Our people policy covers all our Team Members and describes the main methods through which we engage with them. It is publicly available on our website.

Engagement

Over the past six years, our Team Members worldwide have been invited to participate in our annual engagement survey. This survey provides an opportunity for Team Members to share their feedback on various aspects of the organization, including: the Leadership Team, their direct manager, and their team across a wide range of factors such as fairness, sense of community, and company support. The questionnaire includes a mix of Likert scale questions[41] and open-ended responses, enabling us to grasp both a broad picture and detailed insights into specific issues. This approach ensures that Team Members can voice their needs and concerns.

While the survey is not anonymous, responses from our Team Members are treated confidentially by the Human Resources team members in charge of analyzing the results. This includes the Deputy Chief People Officer and Compensation & Benefits Manager, also respectively the Leader of the ESG Core Team and the ESG Core Team member responsible for the Talent Management pillar. There are some rules in place to ensure that when the results are presented to managers and Leadership Team members, no specific result can be traced back to a particular Team Member or a small group of Team Members.

The survey link is sent by the Chief Executive Officer to all people with an EVS email address[42]. Weekly reminders to fill it out are then sent for four weeks, and top managers whose team's participation is relatively low are reminded to send the

[41] A Likert scale is a response scale used to obtain participants' degree of agreement with a (set of) statement(s).
[42] Because the engagement survey was launched before the acquisition of our latest entity was completed, Team Members from EVS Porto did not have the chance to complete the engagement survey this year. They are thus excluded from data related to the engagement survey (both results & participation rate).

survey to their Team Members. The link to the survey is also included in the company's monthly newspaper. Once the survey is concluded, presentations are organized to present general results and explain potential outcomes to all Team Members, and present more specific results to Team Leaders.

The Chief People Officer is accountable for ensuring that the survey is conducted every year, and that the results are analyzed and considered in our people strategy. The Chief People Officer is also responsible for ensuring that the issues raised are safely stored from year to year. The effectiveness of this channel as an engagement process, including the extent to which our Team Members trust this process, is monitored through the participation rate, which was 87% in 2024. The effectiveness of the measures taken as a result of this engagement process is monitored through the year-to-year analysis of the survey's results:

	2024	2023	2022	2021	2020	2019
Participation rate	87%	91%	80%	88%	84%	85%
Level of engagement	92%	91%	91%	89%	87%	67%

Besides the global level of engagement, we also measure the following variables:

- Credibility (i.e., measuring the extent to which Team Members see management as credible), which was 85% in 2024.
- Respect (i.e., support, collaboration and caring) which was 80%.
- Fairness (i.e., equity, impartiality and justice) which was 76%.
- Pride (i.e., referring to the pride a Team Member can experience at EVS and in the organization, more specifically about their jobs, the products and services EVS develops, and EVS' ESG strategy) was 81%.
- Camaraderie (i.e., sense of intimacy, hospitality and community) was 86%.

Overall, we are proud to see that the results indicate a high level of engagement and satisfaction.

Our engagement survey is our main process of engagement with Team Members. If they encounter issues that are not included in the topics of the engagement survey, or if they have an issue that requires immediate actions, our Team Members are encouraged to discuss it directly with their managers or a member of the human resources department. For issues pertaining to legal matters, our Team Members can go through the whistleblowing procedure[43].

Actions

The following table outlines ongoing and planned actions aimed at managing the impacts, risks, and opportunities related to the topics of Talent Management and working conditions. The adequate actions to be implemented in response to material impacts, risks, and opportunities are determined based on the results of our engagement survey and Top Employer's assessment of our HR practices.

[43] More detail on the whistleblowing procedure can be found in the *Business Ethics* chapter (4.1) of the *Governance* part of this report. In 2024, no human rights incident related to EVS workforce occurred.

Action	Status	Time horizon	Scope	Expected outcomes & contribution to targets	Significant investments (CapEx / OpEx)	Contribution to policy objectives
Training offerings: wide range of learning and development opportunities, including live training, online training, reading material, language classes	Ongoing	N/A (continuous)	Training available to all Team Members (approved based on needs and function)	Cultivate a future-ready workforce; foster a rewarding employee experience; improve Top Employer score as their assessment includes a section on talent development; increase tmNPS by offering them opportunities for self-development	N/A	Contribution to: Empowering our Team Members to contribute to the success of EVS
Individual Continuous Improvement Process (ICIP), consisting of an annual review (to assess the past), regular one-to-one meetings (to improve the present) and objectives-setting (to set directions for the future)	Ongoing	N/A (recurring; once a year)	ICIP available to all Team Members	Cultivate a future-ready workforce; foster a rewarding employee experience; improve Top Employer score as their assessment includes a section on talent development; increase tmNPS by offering them opportunities for self-development	N/A	Contribution to: Empowering our Team Members to contribute to the success of EVS
Presence of EVS as an employer on social media	Ongoing	N/A (continuous)	All positions posted on social media (LinkedIn, Facebook, Instagram, Twitter)	Cultivate employer branding to attract the talents the company needs to thrive and develop; improve Top Employer score as their assessment includes a section on talent attraction	N/A	Contribution to: Informing our prospective Team Members of our Employer Caring & talent management strategy
Partnership with educational institutions	Ongoing	N/A (continuous)	Focused on Belgium, with plans to foster partnerships in other locations	Cultivate employer branding to attract the talents the company needs to thrive and develop; improve Top Employer score as their assessment includes a section on talent attraction	N/A	Contribution to: Informing our prospective Team Members of our Employer Caring & talent management strategy
Tailored remuneration & benefits (compensation strategy designed to align with the skills and experience of each Team Member, opportunities for profit sharing, and financial & non-financial benefits including for some offices sports activities and availability of healthy food)	Ongoing	N/A (continuous)	All geographies and departments, with the exact kinds of benefits offered depending on specific needs of each office	Foster a rewarding employee experience by fostering optimal working conditions for our Team Members; contribute to our Team Members' wellbeing by fostering their financial, emotional, and physical health; improve Top Employer score as their assessment includes a section on compensation & benefits; increase tmNPS by offering Team Members optimal working conditions	N/A	Contribution to: Fostering a rewarding and engaging experience for all our Team Members

Social events & team building	Ongoing	N/A (continuous)	All geographies and departments	Foster a rewarding employee experience by fostering optimal working conditions for our Team Members; develop team spirit through the organization of social events both within and between teams and departments; contribute to Team Members' social health; increase tmNPS by offering Team Members optimal working conditions	N/A	Contribution to: Fostering a rewarding and engaging experience for all our Team Members
Onboarding procedure (process documentation, onboarding path development in HRIS, creation of a training path for each newcomer)	Done	December 2024	All geographies and departments	Foster a rewarding onboarding experience; make the onboarding more seamless and efficient; improve Top Employer score as their assessment includes a section on onboarding	N/A	Contribution to: Fostering a rewarding and engaging experience for all our Team Members
Talent pool identification (identification of HiPos[44]/HiPers[45] once a year, promotion of internal mobility, proactive suggestions of strategic move to some Team Members)	Ongoing	N/A (recurrent; once a year; with plan to make it mandatory from 2025 on)	All geographies and departments	Foster Team Members' development while ensuring we have the right people in the right place; improve Top Employer score as their assessment includes a section on career development	N/A	Contribution to: Enabling an environment in which all our Team Members feel empowered to contribute to the success of EVS.
Availability of an internal job board in the HRIS	Done	N/A (continuous)	All geographies and departments	Inform our Team Members about open positions within the company (internal mobility options); foster Team Members' development while ensuring we have the right people in the right place; improve Top Employer score as their assessment includes a section on career development	N/A	Contribution to: Enabling an environment in which all our Team Members feel empowered to contribute to the success of EVS.
Creation of an Intranet page for spontaneous applications	Done	June 2024	All geographies and departments	Give Team Members the option to spontaneously apply for a position/department that is not open; foster Team Members' development while ensuring we have the right people in the right place; improve Top Employer score as their assessment includes a section on career development	N/A	Contribution to: Enabling an environment in which all our Team Members feel empowered to contribute to the success of EVS.

[44] HiPos = High Potential employees
[45] HiPers = High Performance employees

At EVS we are committed to providing our Team Members with opportunities for development and for that reason we offer a wide range of learning and development opportunities. These opportunities include live training, online training, reading material, language classes, and internal and external development programs, and are available to all our Team Members. We strongly believe that by investing in the continuous development of our Team Members we are investing in the success of our company.

We foster a culture of continuous improvement and personal development by encouraging open and consistent feedback between team Leaders and their teams. Our Individual Continuous Improvement Process (ICIP) achieved a participation rate of 97% in 2024, reflecting a growth of 12% compared to the previous year.

This process is built on regular one-to-one meetings and thorough reviews of established objectives. It enables us to identify strengths and areas for improvement while taking concrete actions to ensure growth and progress from the past to the future.

Also, we believe in nurturing talent from within by offering robust internal mobility opportunities that empower employees to advance their careers across different roles and departments. Our commitment to internal mobility allows employees to explore new challenges, broaden their skill sets, and gain diverse experience within the company. Through transparent communication, we ensure that employees are well-informed about available opportunities and equipped with the necessary resources for success. This approach not only fosters a deeper sense of engagement but also strengthens our organizational culture by promoting collaboration and flexibility across teams. In 2024, we achieved an internal mobility rate of 16%, reflecting the success of our efforts to support employee growth and career development.

Clifton Strengths

"What Leaders have in common is that each really knows their strengths, has developed their strengths, and can call on the right strength at the right time." – Donald O. Clifton

In 2024 we focused on fostering the use of the Clifton Strengths assessment within the company. Developed by educational psychologist Donald Clifton and based on decades of research, this assessment identifies an individual's unique combination of 34 Clifton Strengths themes, categorized into four domains (strategic thinking, relationship building, influencing, and executing). Understanding these strengths enables our Team Members to maximize their potential and contribute more effectively to their teams. If all our Team Members are aware of their own and each other's Clifton Strengths, this is likely to result in improvements not only in individual performance, but also in teamwork. Moving forward, we will continue to offer our Team Members the opportunity to assess their Clifton Strengths in the future.

Looking more closely at the training offerings, in 2024, we organized "Management 3.0" training sessions to improve our management skills for the fourth year in a row. Management 3.0 training sessions have been a tremendous catalyst for the company's transformation because:

- They create alignment on management practices and emphasize what we want to see thrive at EVS.
- They foster connections between individuals and teams – reinforcing the value of teamwork at EVS.
- They provide a common language and up-to-date tools.
- They help generate new ideas, providing food for thought.
- They provide a pragmatic and concrete approach that is directly applicable by managers and Team Members.

In 2024, 44 Team Members followed the Management 3.0 Foundation training, and 27 received the certification. With 257 people trained (37% of our Team Members), we observe that these practices, such as the use of Moving Motivators during 1-2-1 sessions to influence Team Members' intrinsic motivation or the implementation of competency matrices to determine individual and collective training needs, thrive within the company.

Because we believe that it is important to inform all our Team Members about ESG, in 2022 we launched a new training course to improve their knowledge on the topic of sustainability and how it relates to EVS, investors and regulators. In 2024, 110 Team Members followed this training, and 106 of them successfully passed it. This brings the proportion of Team Members who have followed this training (since its creation) to 92%, while the proportion of them who have successfully passed our ESG training stands at 91%.

The effectiveness of actions aimed at managing IROs related to the topics of Talent Management and Working Conditions is assessed through the annual results of our engagement survey, the quarterly results of our tmNPS, and the annual assessment we receive from Top Employer.

3.1.4. DIVERSITY, EQUITY & INCLUSION (DEI): POLICY, ENGAGEMENT & ACTIONS

Policy

At EVS we understand that embracing diversity and fostering inclusion is both a moral imperative and a strategic business decision that directly contributes to long-term success. Hence, to manage the impacts, risks, and opportunities related to Diversity, Equity & Inclusion within our workforce, we have a specific DEI policy, complementing our people policy by laying out more specifically our commitment to enabling a safe work environment where individual differences are respected, to provide equal opportunities, and to apply a zero-tolerance approach to discrimination and harassment. The nine protected characteristics that can be grounds for discrimination[46] are explicitly identified in our DEI policy, which is publicly available on our website.

The procedure to be followed if a Team Member witnesses or endures discrimination or harassment is documented in our DEI policy, as well as on our Human Resources SharePoint, and our Diversity, Equity & Inclusion SharePoint. It goes as follows: as a first recourse, we encourage our Team Members to speak directly with their manager or a Human Resources representative if they endure or witness an incident of harassment or discrimination. However, if this is not possible or they do not feel comfortable doing so, they can report the incident through the Discrimination & Harassment Reporting Channel, accessible on both our Human Resources SharePoint and DEI (ESG) SharePoint. Once a report is submitted on this channel, three designated members of the DEI team receive a notification, and an inquiry is conducted to investigate the reported facts. The person who submitted the report is informed that their report has been received and receives regular updates on the progress of the investigation. They have the guarantee that their identity will not be revealed unless they give their explicit agreement, and they are protected against any kind of retaliation, provided the report was made in good faith.

Engagement around Diversity, Equity & Inclusion

In addition to our engagement survey, we conduct an anonymous inclusion survey once a year to gain more specific insight into whether Team Members – particularly those identifying as minorities – feel included within the company, and it allows them to suggest ways to improve inclusivity. In 2024 we complemented the inclusion survey with a more continuous approach: our DEI Feedback & Suggestion channel, which is available year-round on the DEI intranet page. This channel enables employees to submit suggestions, either anonymously or openly, on how to foster a more inclusive workplace.
The results of the inclusion survey are analyzed by members of the Diversity, Equity & Inclusion extended team and presented to the ESG Core Team and the Chief People Officer, who is responsible for ensuring that the results inform the company's DEI approach.

Actions

The following table outlines the ongoing and planned initiatives aimed at managing the impacts, risks, and opportunities related to the topic of Diversity, Equity & Inclusion.

The appropriate actions are determined based on the Top Employer assessment, feedback from our engagement and inclusion surveys, comparisons with other similar companies (benchmarking), additional (more informal) feedback reported directly to the DEI team, and other internal analyses such as gender equality analyses.

[46] Age, disability, gender reassignment, marriage and civil partnership, pregnancy and maternity, race, religion or belief, sex, sexual orientation.

Action	Status	Time horizon	Scope	Expected outcomes & contribution to targets	Significant investments (CapEx / OpEx)	Contribution to policy
Mandatory DEI online training	Ongoing	N/A (continuous)	All Team Members	Foster a general level of understanding of DEI topics, of DOs and DON'Ts, etc.; increase Top Employer score, as efforts to foster an inclusive workplace are part of Top Employer's assessment	N/A	Contribution to: Enabling a safe work environment where individual differences are respected and valued
Awareness raising on DEI topics: resources on the Intranet, frequent communications on internal social media	Ongoing	N/A (continuous)	All Team Members	Raise awareness of Team Members about Diversity, Equity & Inclusion; increase Top Employer score, as efforts to foster an inclusive workplace are part of Top Employer's assessment	N/A	Contribution to: Enabling a safe work environment where individual differences are respected and valued
Awareness raising on DEI topics: interactive event for European disability week - interview and wheelchair racing workshop with Maxime Carabin	Done	November 2024	Team Members in HQ (where the event took place)	Raise awareness of Team Members about the topic of physical disability; increase Top Employer score, as efforts to foster an inclusive workplace are part of Top Employer's assessment	N/A	Contribution to: Enabling a safe work environment where individual differences are respected and valued
Inclusive Leadership workshop for SteerCo[47]	Done	March 2024	Steering Committee (Research & Development department)	Raise awareness of key Leaders about inclusive Leadership; increase Top Employer score, as efforts to foster an inclusive workplace are part of Top Employer's assessment	4,500€ (OpEx)	Contribution to: Enabling a safe work environment where individual differences are respected and valued; foster equal opportunities within the organization
Unconscious bias training for hiring managers	Ongoing (12 people trained as a "test")	2025	Hiring managers in HQ	Foster equal opportunities at recruitment stage; increase Top Employer score, as efforts to foster a diverse workforce are part of Top Employer's assessment	N/A	Contribution to: Fostering equal opportunities within the organization (at recruitment stage)
In-person DEI training for DEI Ambassadors[48]	Ongoing	2027	Company-wide	Increase trust & perceived inclusion in the workplace; increase Top Employer score, as efforts to foster an inclusive workplace are part of Top Employer's assessment	N/A	Contribution to: Enabling a safe work environment where individual differences are respected and valued

[47] The Steering Committee (SteerCo) consists of top managers who report directly to the Chief Technology Officer.
[48] The objective is to designate a few "DEI Ambassadors" who will have followed deeper DEI training and to whom Team Members can come with concerns and issues related to DEI.

Mentoring program between Leadership Team members & women from EVS (following in-depth gender equality analysis)	Ongoing	March 2025[49]	Company-wide (program open to all female Team Members at EVS)	Foster exchange between Leadership Team members and women from the organization; increase Top Employer score, as efforts to foster an inclusive workplace are part of Top Employer's assessment	N/A	Contribution to: Enabling a safe work environment where individual differences are respected and valued; foster equal opportunities through fostering communication between top management and an underrepresented group of Team Members
Possibility to add preferred pronouns in the HRIS	Done	April 2024	All Team Members	Make non-cisgender Team Members more comfortable by allowing them to express which pronouns they prefer when one is referring to them; increase Top Employer score, as efforts to foster an inclusive workplace are part of Top Employer's assessment	N/A	Contribution to: Enabling a safe work environment where individual differences are respected and valued & where people can bring their whole selves to work
Verification of non-gendered wording in job descriptions	Ongoing	N/A (continuous)	All job descriptions	Attract diverse talents by enabling female applicants to recognize themselves in job descriptions; increase Top Employer score, as efforts to foster a diverse workforce are part of Top Employer's criteria	N/A	Contribution to: Fostering equal opportunities within the organization (at recruitment stage)
Support of gender diversity in broadcast and STEM industries: **s**upport to *Elles Bougent*, *CoderDojo*, *RISE*	Ongoing	N/A (continuous)	Broadcast and STEM sectors worldwide, with a focus on Belgium	Bring our modest contribution toward reversing the current gender tendencies in the broadcast & STEM sectors	N/A	Contribution to: Fostering equal opportunities outside the organization
Support of gender diversity in broadcast and STEM industries: sponsoring of computer science female students	Ongoing	June 2025	Open to computer science female students from the *Université de Liège*	Bring our modest contribution toward reversing the current gender tendencies in the computer science industry	N/A	Contribution to: Fostering equal opportunities outside the organization

[49] This program is intended as a 6-month program but may be repeated or extended depending on feedback from participants.

The effectiveness of actions aimed at managing IROs related to the Diversity, Equity & Inclusion pillar is assessed through the annual results of our engagement survey, the annual results of our inclusion survey, the quarterly results of our tmNPS, and the annual assessment we receive from Top Employer.

3.1.5. METRICS

Table 1: Number of employees (headcount)[50] and distribution by gender

Gender	Number of employees (headcount)
Male	589
Female	111
Other	1[51]
Not reported	0
Total employees	701[52]

Table 2: Number of employees (headcount) and distribution by country

Country	Number of employees (headcount)
Australia	4
Belgium	418
China	8
France	42
Germany	17
Hong Kong	12
Italy	3
Mexico	1
Portugal	42
Singapore	4
Spain	5
The Netherlands	57
United Arab Emirates	7
United Kingdom	33
United States of America	48

Table 3: Number of employees (headcount) and distribution by region

Region	Number of employees (headcount)
Asia & Pacific (APAC)	28
Europe, Middle East & Africa (EMEA)	624
North America & Latin America (NALA)	49

[50] Unless indicated otherwise, the number of employees is computed in headcount, as a snapshot on the last day of the reporting period (12/31/2024)
[51] In the following metrics, the "Other" category has been removed for confidentiality reasons. As this category includes only one individual, sharing this data would compromise anonymity and directly reveal private information related to that individual.
[52] The increase in number of employees between 2023 and 2024 is due to both organic growth and the acquisition of a new entity.

Table 4: Number of employees (headcount) and distribution by age group

Age group[53]	Number of employees (headcount)
Under 30 years old	126
30-50 years old	409
Over 50 years old	166

Table 5: Number of employees (headcount) and distribution by contract type and gender

	Female	Male
Number of employees	111	589
Number of permanent employees	109	589
Number of temporary employees	2	0
Number of non-guaranteed hours employees	0	0

Table 6: Departures and hires of employees – distribution by gender

	Female	Male	Total
Number of hires	28	102	/
Number of departures	6	47	/
Turnover rate[54]	5%	8%	8%

Table 7: Departures and hires of employees – distribution by age group

	Under 30 years old	30-50 years old	Over 50 years old
Number of hires	47	61	23
Number of departures	12	28	13
Turnover rate	10%	7%	8%

Table 8: Departures and hires of employees – distribution by region

	NALA[55]	EMEA[56]	APAC[57]
Number of hires	19	111	1
Number of departures	13	39	1
Turnover rate	27%	6%	4%

[53] In 2024, the mean age of our employees was 41.2 years, with a length of service of 8.4 years.
[54] The turnover rate is computed as the number of departures over the reporting period, divided by the headcount (computed as a snapshot on the last day of the reporting period).
[55] NALA stands for North America & Latin America.
[56] EMEA stands for Europe & the Middle East.
[57] APAC stands for Asia & Pacific.

Table 9: Distribution of Team Members[58] by management level and gender

	Female	Male
Staff (#)[59]	98	491
Management (#)[60]	8	58
Top management[61] (#)	7	60
Staff (%)	17%	83%
Management (%)	12%	88%
Top management (%)	10%	90%

Table 10: Distribution of Team Members by management level and age group

	Under 30 years old	30-50 years old	Over 50 years old
Staff (#)	122	346	122
Management (#)	4	40	22
Top management (#)	0	39	28
Staff (%)	21%	58%	21%
Management (%)	6%	61%	33%
Top management (%)	0%	58%	42%

Table 11: Number of training hours per employee and distribution per gender

Gender	Average number of training hours
Female	22
Male	17

Table 12: Number of training hours per Team Member and distribution per management level

Level of management	Average number of training hours
Staff	17
Management	28
Top management	21

Table 13: Percentage of employees that participated in regular performance and career development reviews

Gender	Percentage of employees that participated in regular performance and career development reviews
Female	95%
Male	97%
Total	97%

[58] Team Members are employees and contractors who are registered in the HRIS
[59] Staff consists of Team Members with no direct reports (i.e., not managers) who are neither skippers nor members of the Leadership Team.
[60] Management consists of Team Members with at least one direct report, who are neither skippers nor members of the Leadership Team.
[61] Top management consists of Leadership Team members (members of the executive committee) and skippers (Team Members who report directly to the executive committee).

Table 14: Percentage of employees who took family-related leave[62] and distribution by gender[63]

Gender	Percentage of employees who took family-related leave[64]
Female	13%
Male	18%
Total	17%

Table 15: Pay gaps

	2024
Gender pay gap[65]	-16%[66]
Annual total remuneration gap[67]	7.8

Table 16: Incidents of discrimination, complaints filed to the National Contact Points for OECD Multinational Enterprises, and fines/penalties/compensation for damages

	2024
Incidents of discrimination, including harassment	0
Number of reports filled by members of our own workforce through the whistleblowing procedure	0
Fines, penalties, and compensation for damages as a result of the incidents and complaints mentioned in the rows above	0

[62] All our employees are entitled to family-related leave through social and/or collective bargaining agreement.
[63] Data from our latest entity in Portugal is not available, therefore, it is estimated that the percentage of employees who took family-related leave is the same as in the rest of the company.
[64] We consider in this calculation all types of family-related leave, including part-time schedules which can be adopted for parents with children under a certain age under Belgian law. Please note that while the numbers are similar between men and women, it is likely that women tend to take longer family-related leave.
[65] Difference in average pay levels between male and female employees, expressed as a percentage of average pay level of male employees. As we do not have data on gross hourly pay level, the calculations are made based on the annual salary for a full-time equivalent.
[66] This gap is computed for the same working hours, without considering factors such as the function, seniority, or level of responsibility. Our in-depth internal gender equality analysis, which was limited to Belgium, shows that men, on average, hold roles with a higher level of responsibility, and have more seniority, than women. Therefore, promoting women's access to higher responsibility positions is a key focus of our strategy to advance equality, especially as the analysis suggests that, once responsibility levels are accounted for, there is no systematic pay gap between men and women. Furthermore, the results show that the gender pay gap in Belgium is lower than the overall gender pay gap, which suggests that differences in gender distribution and wage levels across countries may also drive up the overall gender pay gap.
[67] Annual total remuneration ratio of the highest paid individual to the median annual total remuneration for all employees (excluding the highest-paid individual).

3.2. WORKERS IN THE VALUE CHAIN

3.2.1. GENERAL INFORMATION

Sustainability and social responsibility are integral parts of our strategy, and we firmly believe it is crucial to involve our entire ecosystem in our efforts. We are aware that it is our responsibility to ensure that our trading partners and their suppliers share our commitment to sustainability and human rights.

Considering all workers in our value chain who are likely to be impacted by our operations[68], we have identified the following impacts, risks, and opportunities:

IRO's name	Definition	EVS' response[69]
Workers in the value chain – Working conditions	EVS has an **actual positive** impact on the workers in its value chain by requiring minimum standards of working conditions (including Human Rights and Health and Safety) from its suppliers.	• Official launch of EcoVadis platform (supplier module) • 1st Suppliers Day • 2nd Suppliers Day • Detailed report on EcoVadis-assessed suppliers • Definition of an action plan to support small suppliers in filling in EcoVadis • Second batch of EcoVadis requests
Risk – Supply chain management	Risk of having labor rights or environmental issues in the supply chain leading to reputational damage and impacts on short- and long- term costs and sales	
Risk – Inadequate partnership	Inadequate due diligence on prospective business partners/contracting parties and failure to monitor compliance with agreements may lead to inappropriate or ineffective partnerships	• 1st Suppliers Day • 2nd Suppliers Day

Value chain workers who are likely to be impacted by our operations consist of workers in our upstream value chain. At this stage, we lack the visibility needed to identify specific geographies or commodities for which there is a significant risk of child labor, forced labor or compulsory labor. We are also unable to determine whether impacts are systemic or related to isolated incidents, or how workers with certain characteristics, working in specific contexts, or engaged in particular activities may be at greater risk of harm.

As we have not yet designed a climate transition plan, we have not identified any material impacts on value chain workers that may arise from transition plans to reduce negative impacts on the environment and achieve greener and climate-neutral operations. Likewise, we are not yet able to provide details regarding potential positive impacts.

3.2.2. TARGETS

To gain visibility on sustainability matters in our (upstream) value chain, including on the working conditions of value chain workers, we have adopted a central tool: the EcoVadis platform. As the world's leading organization for ESG ratings, EcoVadis provides assessments aligned with international standards, focusing on key areas such as supply chain management, conflict minerals, labor practices, and human rights. Based on their scoring system, companies can receive gold, silver or bronze medals.

By 2030, we aim to have 100% of our direct (Tier 1) high-risk and medium-risk suppliers rated on EcoVadis. Moreover, our goal is for at least 50% of these suppliers to achieve at least a bronze medal[70]. The first target is absolute, while the second depends on the score of other EcoVadis respondents, ensuring that we do not sit on our laurels, but instead strive to choose suppliers who are at the forefront of their industry's sustainability efforts. As EcoVadis includes criteria related to the respondent's supply chain's sustainability, we hope to create a ripple effect through which our Tier 1 suppliers will require their own suppliers to become more sustainable. This is directly in line with our policy, which aims at ensuring that our suppliers align with EVS' standards and ethical practices, promoting a responsible and sustainable supply chain. These targets were set by the ESG Core Team members responsible for the Sustainable Supply Chain pillar and approved by the Leadership Team. While stakeholders were not directly involved in defining them, these targets were informed by the results of the Double Materiality Assessment, which relied on a more participatory approach.

[68] While we considered workers all along the value chain in our Double Materiality Analysis, our policies, targets, and actions primarily focus on Tier 1 suppliers. The goal is for our sustainability efforts to cascade up the supply chain as these suppliers engage with their own Tier 1 suppliers, and so on.
[69] For more information on the actions listed under the column "EVS' response", please see chapter 3.2.4. ACTIONS & ENGAGEMENT PROCESS
[70] Only direct suppliers with annual supply worth at least 50,000 EUR are considered under the scope of this target.

Direct suppliers are those who provide goods and/or services directly related to our production process. We define a high-risk supplier as one that holds a monopoly position, posing a significant risk to the supply chain, while medium-risk suppliers can be replaced, though doing so would require considerable efforts and resources.
As of the end of 2024[71], 20 direct high- and medium- risk suppliers had been rated by EcoVadis. This corresponds to a total of 26% of our direct high- and medium-risk suppliers being rated by EcoVadis, with 19% achieving a bronze medal. These are encouraging results showing that we are starting from a strong base. Our performance against these targets is monitored by the ESG Core Team Member responsible for the Sustainable Supply Chain pillar and reported annually in our sustainability statements. This Team Member is also responsible for identifying lessons learned and opportunities for improvement based on our performance.

3.2.3. POLICIES

We have established two key policies aimed at managing IROs related to value chain workers:

- Purchasing policy incorporating a sustainability criterion: this policy outlines the integration of sustainability criteria at various points of the purchasing procedure. It specifies when and how sustainability criteria are applied and how these factors are combined with other priorities in the purchasing process. It applies to all direct procurement activities. This internal policy is available to Team Members who need to make purchases.

- Business Partner Code of Conduct: this document is aimed at all our business partners, including our (Tier 1) suppliers. It outlines the ethical standards that EVS expects its business partners to uphold and makes explicit references to health & safety, non-discrimination, and human rights and labor rights. All suppliers must adhere to this Code of Conduct. In addition to this document, a reference to the UK Modern Slavery Act[72] is included in the terms & conditions of purchase for all suppliers. The Business partner Code of Conduct is publicly available on our website.

We are also working on a document that will formalize our “EVS supplier certification policy”, which will be published in 2025. This policy will include the process that all direct and indirect suppliers must follow to achieve EVS certification with regards to sustainability matters. In 2030, we plan to update this policy to formalize the application of sanctions to non-compliant direct high- and medium-risk suppliers.

The objective of these policies is to foster transparency across our supply chain (starting with Tier 1 suppliers) and ensure that all our suppliers comply with our ethical and sustainability principles.

The purchasing policy incorporating a sustainability criterion and the upcoming EVS supplier certification policy were written by members of the EVS procurement team, including a representative who also serves as the ESG Core Team member for the Sustainable Supply Chain pillar. The Business partner Code of Conduct was written by members of the legal team, including one who is also the ESG Core Team member responsible for the Business Ethics pillar.

3.2.4. ACTIONS & ENGAGEMENT PROCESS

While we are committed to engaging with our suppliers, we currently do not have a direct process in place for engaging with value chain workers or their legitimate representatives.

Value chain workers can raise concerns, for instance, regarding human rights issues, through our whistleblowing procedure, available on our website. This procedure explicitly states that they are protected against retaliation of any form if they report any concerns. In the case where a whistleblowing report is issued, EVS’ legal department is notified, and an investigation is conducted. The whistleblower is kept informed of the status and outcome of the investigation. We do not have a standardized approach to providing remedies, as the appropriate response depends on the specific nature and context of the complaint and should thus be determined on a case-by-case basis. In all cases, the whistleblower’s identity is kept confidential, and anonymous reporting is also available. In 2024 there were 0 severe human rights issues or incidents related to our upstream or downstream supply chain reported through our whistleblowing tool.

While there is a reference to the whistleblowing tool in our business partner Code of Conduct, we currently do not assess value chain workers’ awareness of, and trust in, the whistleblowing process. Issues raised through the whistleblowing tool are tracked and monitored by EVS’ legal department, which is also responsible for ensuring that the channel is working from a technical point of view.

The following table provides a summary of the planned, completed, and ongoing actions aimed at managing impacts, risks, and opportunities related to value chain workers.

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[71] The suppliers of our new entity in Portugal (acquired on the 1st October) are not included in this KPI as they are not yet integrated in our ERP system.
[72] EVS’ policies are aligned with the UK Modern Slavery Act. However, at this point in time, we cannot definitively confirm that our policies align with the frameworks mentioned in the ESRS, namely the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, or the OECD Guidelines for Multinational Enterprises, as a deeper understanding of these frameworks is necessary for our legal team to verify full alignment.

Action	Status	Time horizon	Scope	Expected outcomes & contribution to targets	Significant investments (CapEx / OpEx)	Contribution to policy objectives
Official launch of EcoVadis platform (supplier module)	Done	January 2024	Direct high- and medium-risk suppliers	Increase transparency and sustainability within our supply chain; move towards our target by requesting our direct high- and medium-risk suppliers to fill in EcoVadis	27,000€	By increasing transparency and sustainability within our supply chain, ensuring that our suppliers align with EVS' standards & ethical practices.
Organization of the first Suppliers' Day	Done	March 2024	Direct high- and medium-risk suppliers	Increase awareness of suppliers regarding ESG and the importance of sustainability in the supply chain, potentially resulting in willingness to get rated by EcoVadis	N/A	By raising the awareness of suppliers regarding ESG and the importance of sustainability in the supply chain, ensuring that our suppliers align with EVS' standards & ethical practices.
Definition of an action plan to support smaller suppliers in filling in EcoVadis	Done	December 2024	Direct high- and medium-risk suppliers	Increase transparency and sustainability within our supply chain; move towards our target by supporting smaller suppliers, which may not have the means to subscribe to EcoVadis	N/A	By increasing transparency and sustainability within our supply chain, ensuring that our suppliers align with EVS' standards & ethical practices.
Launch of second batch of requests to fill in EcoVadis	Planned	April 2025	Direct high- and medium-risk suppliers	Increase transparency and sustainability within our supply chain; move towards our target by requesting our direct high- and medium-risk suppliers to fill in EcoVadis	27,000€	By increasing transparency and sustainability within our supply chain, ensuring that our suppliers align with EVS' standards & ethical practices.
Organization of second Suppliers' Day	Planned	2027	Direct high- and medium-risk suppliers	Increase awareness of suppliers regarding ESG and the importance of sustainability in the supply chain, potentially resulting in willingness to get rated by EcoVadis	N/A	By raising the awareness of suppliers regarding ESG and the importance of sustainability in the supply chain, ensuring that our suppliers align with EVS' standards & ethical practices.
Launch of request for new EcoVadis certificate	Planned	2029	Direct high- and medium-risk suppliers	Increase transparency and sustainability within our supply chain Move towards our target by requesting our direct high- and medium-risk suppliers to fill in EcoVadis	27,000€	By increasing transparency and sustainability within our supply chain, ensuring that our suppliers align with EVS' standards & ethical practices.

The effectiveness of our actions aimed at managing impacts, risks, and opportunities related to workers in the value chain is measured by our performance against set targets, i.e., the proportion of our direct high- and medium-risk suppliers assessed on EcoVadis and the proportion of those suppliers who have achieved a bronze medal or higher on the platform.

3.3. CONSUMERS AND END-USERS

3.3.1. GENERAL INFORMATION

Customer success is at the core of everything we do, deeply embedded in our corporate culture and strategically prioritized to reflect the vital role customer experience plays in shaping the perception of the EVS brand.

Considering all consumers and end-users who are likely to be impacted by our operations, and / or who have a significant influence on EVS' success, we have identified the following impacts, risks, and opportunities:

IRO's name	Definition	EVS' response
Access to (quality) information	EVS has an **actual positive** impact on its customers by helping them access quality information. EVS' products and services are used by production crews to create content.	In general, we prioritize fostering a positive customer experience, through focusing on the quality of our products and services and seeking regular feedback to seek continuous improvement. There is no one response to impacts, risks, and opportunities related to consumers and end-users, as our entire culture and strategy relies on customer success.
Responsible marketing practices	EVS has an **actual positive** impact on its customers by giving them access to the right information regarding their products and services to help them make an informed purchasing choice.	
Risk – Customer experience	Customer dissatisfaction may lead to reputational impact in the market and loss of future business opportunities	

Our main types of consumers / end users are Live Audience Businesses (LABs), Live Service Providers (LSPs), and Big Event Rentals[73]. We have not identified any negative (potential or actual) impacts on any of these categories[74].

Material positive impacts result from our commitment to fostering ethical and transparent marketing and providing our customers with detailed and accurate information about our products and services. This positively affects LABs, LSPs, and Big Events Rentals, as well as our Channel Partners. Material positive impacts also result from our commitment to providing reliable and innovative solutions to the broadcast industry, which enables our customers to create high-quality, impactful content for audiences across the world.

Risks related to customer experience apply to all customers, rather than a specific group of consumers or end-users.

3.3.2. POLICY & PROCESS OF ENGAGEMENT

Our customer experience policy lays out our general approach to managing impacts, risks, and opportunities related to consumers and end-users. This includes our commitment to transparent marketing, as well as product quality and sustainability.

Our engagement process with consumers and end-users is also broadly described within this policy. We seek to employ both qualitative and quantitative approaches to continuously gauge our customers' satisfaction with our products and services, and to understand their interests and priorities when it comes to sustainability. Qualitative approaches include interviews to understand our customers' perspective on ESG. Quantitative approaches include the Devoncroft Net Promoter Score[75] and the customer support score. The customer support score measures our customers' satisfaction with the assistance we provide if they face an issue with one of our products or solutions. This score is measured through our ticketing system: customers fill in a ticket whenever they encounter an issue and, once the issue is solved, they can rate the quality of the support received. In 2024 our customer support score stood at 4.6, indicating a positive perception of the support provided by EVS.

Engagement with consumers occurs both directly and indirectly (through Devoncroft Partners, for instance). The Chief Commercial Officer is responsible for implementing the Customer Experience pillar of our sustainability strategy and ensuring that engagement with customers occurs and that EVS' approach is informed by customer feedback. The effectiveness of our engagement with consumers is assessed through the response rate of customer surveys, while the effectiveness of the actions implemented, as a result of that engagement, is assessed through the trends of our customer support score and NPS (i.e., if feedback from customers is implemented correctly, the trend is likely to be positive).

[73] For a description of these categories of consumers and end-users, see chapter (1.2) *General Information – EVS at a Glance*
[74] To be precise, we have identified impacts related to cybersecurity and personal data protection; however, these are reported under chapter (5.1) *Cybersecurity of our Company, Products & Solutions*, as an entity-specific topic grouping that addresses privacy and cybersecurity matters concerning both Team Members and consumers.
[75] For more information on the Devoncroft Net Promoter Score (NPS), please see chapter 3.3.3. TARGETS.

As we have not identified any negative impacts on consumers and end-users as a result of our activities, we do not have a specific channel in place for consumers and end-users to raise concerns. That being said, consumers and end-users can always use our whistleblowing tool[76], available on our website for all stakeholders who may need to report any law infringement related to EVS' activities; or our company vulnerability disclosure policy (also available on our website) if they need to report cybersecurity risks related to one of our products[77]. For other concerns and requests, they can provide feedback on the engagement channels listed in the two paragraphs above.

3.3.3. TARGETS

By 2030, we aim to maintain a Net Promoter Score of 30 or above, consistently positioning EVS within the top 25% of the industry.

The Devoncroft Net Promoter Score survey assesses various aspects of customer satisfaction, including customer success, innovation, quality, reliability, stability, forward-looking vision, value for money, and ease of collaboration. It also asks respondents to rate, on a scale of 1 to 10, how likely they are to recommend EVS' products and solutions to an acquaintance. As for the Team member NPS, responses are categorized as detractors (answers 0-6), passive (7-8), and promoters (9-10). The NPS is calculated by subtracting the percentage of detractors from the percentage of promoters. Independently measured each year by Devoncroft partners, our 2024 NPS stands at an impressive 45.2, reflecting the strength of our customer relationships.

Consumers and end-users were not directly involved in setting the target, tracking performance against the target, or identifying lessons learned from our performance. The target was set by the ESG Core Team member responsible for the Customer Experience pillar, and was approved by the Leadership Team. While Devoncroft Partners tracks our performance, the SVP of Markets & Commercialization is responsible for drawing insights and implementing improvements based on the survey results.

3.3.4. ACTIONS

Since customer success is such an integral part of our culture and central to all our operations, we do not have a specific (sustainability) action plan to address impacts, risks, and opportunities related to consumers and end-users. This is because such an action plan would be redundant, as our overall strategy is already designed to prioritize consumers' and end-users' experiences. In particular, we are committed to continuously enhancing the customers' experience by addressing areas for improvement highlighted through surveys such as the Devoncroft NPS. Key elements of our corporate strategy are customer intimacy, customers' access to information on our products and solutions, customer support, and the reliability and quality of our offerings. We also emphasize innovation, which creates significant value for our customers and creates emotional engagement for live audiences (our end-users). These priorities guide each department within EVS as we work towards our growth ambitions.

The success of this strategy is assessed through the engagement processes described in chapter 3.3.2 POLICY AND PROCESS OF ENGAGEMENT.

[76] For more information on how issues raised through the whistleblowing tool are tracked, monitored, and addressed, please see chapter 4.1.3 POLICY.
[77] For more information on this topic, refer to chapter 5.1 CYBERSECURITY OF OUR COMPANY, PRODUCTS & SOLUTIONS, which covers the entity-specific topics related to privacy and cybersecurity for both Team Members and consumers.

4. GOVERNANCE INFORMATION

4.1. BUSINESS ETHICS

4.1.1. GENERAL INFORMATION

The success of EVS is dependent on the impeccable conduct of all our Team Members. Therefore, we expect that they all consistently act with business ethics in mind. For us at EVS, this means doing the right thing in the right way. We firmly believe that maintaining our integrity intact is crucial for ensuring that EVS can remain a successful company and stay on the right track for the future.

Through our double materiality assessment, we have identified the following impacts, risks, and opportunities (IROs) related to Business Ethics:

IRO's name	Definition	EVS' response
Risk - Business conduct	Failure to implement and maintain an effective corporate compliance program (policies & procedures, communications & training, monitoring, reporting & detection) may result in undetected fraud in the organization, leading to financial and reputational impacts.	We closely monitor the compliance with the Code of conduct (see below)
Risk - Intellectual Property Protection & Competitive Behavior	Risk of being limited in the innovation process by 3rd party IP which could lead to unfair restricted competition	

4.1.2. GOVERNANCE

As outlined in the General information chapter (1), at the management level, the Business Ethics pillar is sponsored by the Chief Customer Officer and led by the Head of Legal. At the Board of Directors level, governance is a shared responsibility between the board members. Additionally, Soumya Chandramouli (representing Frinso srl), as the sustainability sponsor, is responsible for challenging the ESG projects and, therefore the Business Ethics pillar.

4.1.3. POLICY

Our EVS Code of Conduct (which includes both our Team Member Code of Conduct and our Business Partner Code of Conduct) reflects our company's core value of integrity. It provides guidance to help our stakeholders make the right decisions in every situation, even when the correct course of action is not entirely clear.

Team Member Code of Conduct

The Code applies to all directors, officers and employees of EVS, as well as all contractors providing services to EVS worldwide, regardless of position or level of responsibility. Where appropriate, it also extends to all potential suppliers, contractors, customers or other partners.

Business Partner Code of Conduct

The Business Partner Code of Conduct applies to all our potential Business Partners. It reflects our company's integrity values and offers clear guidance to help them make the right decisions in every situation, even when the correct course of action is not entirely clear.

The Code of Conduct addresses the following material topics related to Business Ethics: whistleblowing procedure, corruption and bribery and intellectual property protection & competitive behavior.

The EVS Code of Conduct, together with the whistleblower policy, provides all stakeholders with the opportunity to report actual or suspected breaches of the Code, policies and applicable laws. Breaches can be reported through different channels. For Team Members, the first recommended step is to report the issue to their local manager, who is best positioned to understand the situation and the Team Member's perspective. If the matter cannot be reported to their local manager, Team Members can speak directly to a member of the Leadership Team, the Legal Department, or the Human Resources Departments with whom they feel comfortable.

Internal and external whistleblowers also submit reports, anonymously or not, by filling in the Whistleblowing Form. This reporting channel is open to anyone, at any time, 24 hours a day, and is available in both English and French.
EVS is committed to protecting individuals who speak up and raise concerns appropriately and in good faith from any form of retaliation. Where appropriate, this protection may include support measures such as information, protection assistance, or legal support.

EVS will initiate a prompt investigation following any credible indication that a potential breach of law or the Codes may have occurred. Violations may lead to disciplinary action, including termination of employment or contractual relationships. The Legal Department is responsible for monitoring and conducting investigations: no separate committee is involved. EVS reviews the scope and implementation of the Code of Conduct and related policies and procedures on an annual basis. All Team Members are required to complete e-training on the Code of Conduct and related policies upon joining the EVS Group and every three years thereafter.

Our Code of Conduct and related policies and procedures are available on the EVS intranet and website.

Through the implementation of our Code, we aim to align with the principles of the UN Convention against Corruption.

4.1.4. CORRUPTION AND BRIBERY

Within EVS, we have identified the following functions as being most at risk of corruption and bribery: sales, finance, and procurement. The rationale is the following: Team Members working in sales and procurement, as they deal with business partners and customers, and the Team Members working in finance, as they typically approve money transactions. 88% of the Team Members in these high-risk jobs have completed the e-training on the Code of Conduct, which includes modules on corruption and bribery. In 2025 we plan to develop a specific training program focused on anti-corruption and anti-bribery measures.

In 2024 there were no convictions or fines for violation of anti-corruption and anti-bribery laws. 0 incidents of corruption or bribery were reported.

4.1.5. TARGET

As part of the Business Ethics pillar of our ESG strategy, we have set the following targets for 2030:

- 100% of Team Members trained on the Code of Conduct
- 100% of our direct suppliers (classified as High Risk or Medium Risk) to sign our Code of Conduct (or equivalent)[78]

These targets help us monitor awareness and adherence to our Code of Conduct among Team Members and suppliers. They were established by the ESG Core Team members responsible for the Business Ethics pillar and approved by the Leadership Team. Although stakeholders were not directly involved in defining these targets, they were informed through the Double Materiality Assessment, which adopted a more participatory approach.

For both targets, 2024 will serve as the baseline year.

Our performance against these targets is monitored by the ESG Core Team member responsible for the Business Ethics pillar and is reported annually in our sustainability statements. This Team Member is also responsible for identifying lessons learned or areas for improvement based on our performance.

In 2024, 94% of Team Members completed training on the Code of Conduct. As mentioned earlier, the Code of Conduct training is assigned to all Team Members when joining EVS and is repeated for all Team Members, including the Leadership Team, every three years. However, we will conduct additional checks in the coming years to ensure that the training is correctly followed by everyone.

In 2024 we implemented an action plan in collaboration with the Sustainable Supply Chain pillar, where the most critical suppliers were contacted to sign our Code of Conduct (or an equivalent document). The remaining suppliers will be contacted in the coming years based on their level of criticality. Although our general purchase terms include a reference to our Code of Conduct, we want to ensure that all our suppliers are aware of, and adhere to, our principles. However, due to the significant workload this initiative entails, we are unable to report the number of suppliers that confirmed their adherence this year.

[78] The same definitions as the ones used in chapter (3.2) – Workers in the value chain for High and Medium Risk suppliers.

5. ENTITY-SPECIFIC INFORMATION

5.1. CYBERSECURITY OF OUR COMPANY, PRODUCTS & SOLUTIONS

5.1.1. GENERAL INFORMATION

The increasing frequency of cyber-attacks worldwide and the sophisticated tactics used by hackers and cyber-criminal groups poses a challenge for manufacturers. As a leading provider and architect of IP infrastructure solutions for the broadcast industry, EVS has implemented a robust cybersecurity strategy that ensures comprehensive protection for both our products and critical IT systems.

EVS is fully aware of the rising importance of corporate IT security. Our commitment to cybersecurity is reflected in our Leadership Team's focus, which has led to the establishment of new processes and an increased emphasis on the security of EVS products.

The great majority of EVS customers play an important role in reliable delivery of news and sport events worldwide. Therefore, protection against specific cyber-attacks and threats is a significant part of the activities performed by EVS.

We have identified the following impacts, risks, and opportunities in relation to the cybersecurity of our company, products, and solutions:

IRO's name	Definition	EVS' response
Team Member – Privacy	Privacy involves appropriate security measures to protect employees' data. By putting measures in place, EVS prevents potential negative impact on its workforce	• Phishing tests • Mandatory training on cybersecurity
Customer – Data breach	EVS can have a negative impact on its customers if there is any cybersecurity breach with their product or in their system.	• Creation of Company Vulnerability disclosure policy • Informative sessions on cybersecurity in non-HQ offices

5.1.2. POLICIES

To limit risks related to cyber-attacks and data breaches, we have implemented multiple policies aimed at protecting company data and/or EVS products and solutions:

- Product security policies (IROs: customer – data breach): these policies cover various topics related to the cybersecurity of EVS' products, such as credentials management or vulnerability management. Their primary objective is to ensure that EVS products and solutions are developed without vulnerabilities. These policies are intended for internal use by R&D developers and are accessible via the Intranet. Their implementation is monitored through the assessment of vulnerabilities at each product release. The Chief Financial Officer and the Chief Executive Officer are accountable for the implementation of these policies.
- Company vulnerability disclosure policy (IROs: customer – data breach): this policy is meant for customers and explains how they can disclose vulnerabilities to EVS if they find some in EVS' products, under which conditions they can do so, and what they can expect to happen following their report. It is available on our website. While the reporting process is not anonymous, as the Cybersecurity Workgroup needs to communicate with the person who issues a report, customer confidentiality is guaranteed. Reports are regularly monitored by members of the Cybersecurity Workgroup. The Chief Financial Officer and the Chief Executive Officer are responsible for overseeing the implementation of this policy.
- Data protection policy (IROs: Team Member – data breach): this policy, accessible via the Intranet, includes information for Team Members on what data should be treated as confidential and protected. It outlines how sensitive data within EVS should be accessed, stored, shared, used, and labelled to ensure adequate protection. The Head of the legal department is accountable for the implementation of this policy, and its effectiveness is monitored through the number of alleged data leak incidents, disclosed in our annual report. In 2024 the number of reported incidents was 0.

- Personal data protection policy (IROs: Team Member – data breach): this policy, also available on our Intranet, includes information on how EVS collects, processes, uses, stores, and transfers personal data, while detailing the rights of individuals whose data is processed. It makes a reference to the GDPR[79]. The Head of the Legal Department is responsible for the implementation of this policy, which is monitored based on the number of alleged data leaks incidents disclosed in our annual report.
- ICT security policy[80]: this policy, available on our Intranet, offers guidelines that Team Members must respect to ensure a correct level of ICT security. Hence, it aims to help employees use ICT resources safely and effectively. The Chief Financial Officer is accountable for the implementation of this policy, which is monitored through the reporting of alleged data leak incidents in the annual report.

5.1.3. TARGETS

For 2030 and 2027, we have established two (absolute) targets related to the cybersecurity of our company, products, and solutions. The scope of these two targets is the entire organization.

The first one is to reach maturity level 2 of the CyberFundamentals Framework by 2030. The CCB[81] CyberFundamentals Framework is structured around five core functions: identify, protect, detect, respond, and recover. These functions, regardless of the organization or industry, facilitate communication about cybersecurity among both technical practitioners and stakeholders, ensuring that cyber-related risks are effectively integrated into the overall risk management strategy. This, in turn, strengthens the protection of our critical IT systems. The framework's requirements and guidance are complemented with the relevant insights included in the NIST/CSF[82] framework and IEC/ISO 27001:2022. Achieving Maturity Level 2 of the CyberFundamentals Framework also implies compliance with the NIS2 Directive[83], which will become mandatory in 2030. As this is a regulatory requirement, stakeholders (i.e., specifically our Team Members), were not directly involved in the definition of this target.

Our second target is to be compliant with the Cyber Resilience Act (CRA) by 2027. The CRA is an EU regulation designed to improve cybersecurity and cyber resilience across the EU. It establishes common cybersecurity standards for products with digital elements, including mandatory incidents reports and automatic security updates[84]. The objective of this ambition is thus to foster greater cybersecurity of our products and solutions through compliance with the CRA. Since this is a mandatory legal requirement for our company group, stakeholders (i.e., our customers in this case) were not directly involved in the definition of this target.

5.1.4. ACTIONS

To manage the impacts, risks, and opportunities associated with the Cybersecurity pillar of our Company, Products, and Solutions, the following actions were planned / implemented in 2024:

[79] GDPR = General Data Protection Regulation
[80] ICT = Information & Communication technologies
[81] CCB = Centre for Cybersecurity Belgium
[82] NIST = National Institute of Standards and Technology; CSF = Cybersecurity Framework
[83] NIS2 Directive = Network and Information Security Directive
[84] Cyber Resilience Act | Shaping Europe's digital future

Action	Status	Time horizon	Scope	Expected outcomes & contribution to targets	Significant investments (CapEx / OpEx)	Contribution to policy objective
Create and publish Company Vulnerability Disclosure policy	Done	June 2024	All EVS products and solutions currently supported with an active license installed	Enable timely reporting of, and investigation in, vulnerabilities linked to EVS' products, contributing to the level of security of our products and solutions	N/A	Protect EVS' products and solutions
Launch of phishing tests	Ongoing	N/A (continuous; every month)	All people with an EVS email address	Raise awareness on a common type of cyber-attack (i.e., phishing) & train our Team Members (as well as consultants, trainees…) to detect and report phishing, contributing to the level of security of our critical IT systems	N/A	Protect EVS' critical IT systems
Mandatory training on cybersecurity for all Team Members	Ongoing	N/A (continuous)	All EVS Team Members	Raise awareness on the importance of cybersecurity and provide our Team Members with training on the basic principles of cybersecurity, contributing to the level of security of our critical IT systems	N/A	Protect EVS' critical IT systems
Cybersecurity training for specific audience	Ongoing	N/A (continuous)	R&D developers and infosec teams	Raise awareness on the importance of cybersecurity by providing specific training for technical people using gamified awareness training or specialized training.	N/A	Protect EVS' critical systems as well as products and solutions
Informative sessions on cybersecurity in main non-HQ offices	Ongoing	2025 (three offices received a session in 2024)	Team Members in larger non-HQ offices (note: the sessions were not mandatory)	Raise awareness on the importance of cybersecurity, eventually contributing to the level of security of our products & solutions and of our critical IT systems	N/A	Protect EVS' products & solutions and critical IT systems

The effectiveness of the actions implemented in relation to the Cybersecurity of our Company, Products and Solutions pillar is assessed through the number of alleged incidents of data leaks, the number of vulnerabilities detected either by our company or by our customers through the disclosure process, or both, depending on whether the actions are aimed at tackling the risk *customer – data breach*, the potential impact T*eam Member – privacy*, or both.

5.2. LOCAL SOCIAL CONTRIBUTION

5.2.1. GENERAL INFORMATION

As an international company with a strong local presence in several regions around the world, we want to contribute to the improvement of the communities where we operate. At the corporate level, we allocate resources to support ambitious projects, particularly those focused on activities related to Sports, Education, and Culture. A special workgroup gathers every month to review all sponsorship requests and decide on the allocation of resources.

In addition, we encourage our Team Members to take part in charity days[85] and support individual initiatives by sponsoring recognized organizations of their choice. Each Team Members is given the opportunity to support causes or associations that mean a lot to them, with a dedicated budget for charitable contributions. In 2024, the total amount donated through corporate and individual sponsoring were 158026 EUR and 39405 EUR respectively, with 407 donation requests made by individual Team Members. In addition, for the first time in 2024, Belgian Team Members were given the option to donate part of their annual bonus to one of three pre-selected charities, raising 7208 EUR through this new initiative.

Contributing positively to society through sponsorship, volunteering, and similar activities has been a key pillar of our ESG strategy from its very start, which is why the Local Social Contribution pillar is an entity-specific topic in this disclosure.

5.2.2. TARGETS

Each year, every EVS Team Member can spend one full (paid) day working for a charity. The objective is to give our Team Members the opportunity to get involved firsthand in a cause that matters to them. Team Members can take their charity day individually, as a team or as a group.

By 2030, our target is that at least 80% of our employees take their charity day during the year. This absolute target aligns closely with our policy objectives – namely, fostering a positive impact on both local and global communities, while also raising awareness among our Team Members about the value of volunteering activities. Its scope applies to all employees, regardless of seniority, department, or location. This target was determined by the ESG Core Team member responsible for the Local Social Contribution pillar and approved by the Leadership Team. No other stakeholders were directly involved in the definition of the target.

The ESG Core Team member responsible for the Local Social Contribution pillar is also in charge of compiling data related to this pillar, including data related to our performance against our target, and identifying any lessons learned or areas for improvement. In 2024, 23% of employees took their charity day[86]. This is an encouraging improvement compared to 2023 (10%).

5.2.3. POLICIES

To formalize our commitment to positively contributing to communities worldwide through volunteering and sponsoring, and to raise awareness among our Team Members about the opportunities they have to support causes that matter to them, we have developed a policy explaining our principles regarding this specific sustainability matter. This policy applies to all our Team Members across departments and geographies. The local social contribution policy is available on our website for all stakeholders.

5.2.4. ACTIONS

In 2024, the following actions were planned / implemented to support our objectives regarding the Local Social Contribution pillar:

[85] For more information, please see Chapter 5.2.2. TARGETS

[86] The proportion of employees who used their charity day is computed as the number of charity days entered in the HRIS, divided by the total number of employees (headcount on the last day of the reporting period).

Action	Status	Time horizon	Scope	Expected outcomes & contribution to targets	Significant investments (CapEx / OpEx)	Contribution to policy
Promotion of charity days in non-HQ offices (collaboration with ESG Ambassadors)	Ongoing	N/A (continuous)	Non-HQ offices where there are ESG Ambassadors (larger offices)[87]	Find local partners and opportunities for charity days in non-HQ offices, which in turn is expected to increase the number of charity days taken in non-HQ offices and contribute to target to reach 80% of charity days used in 2030	N/A	Remind our Team Members that they can donate resources (money and time) to a cause of their choice, and encourage them to do so; ensure EVS' approach to Team Members' sponsoring activities and charity days is applied throughout the organization, including in non-headquarter offices
Promotion of team charity days through collaboration with team Leaders	Done	N/A (recurring)	Company-wide	Encourage Team Members' participation in charity days through example of team Leaders' involvement, which in turn is expected to increase the number of charity days taken across the company	N/A	Remind our Team Members that they have the opportunity to donate resources (money and time) to a cause of their choice, and encourage them to do so; ensure EVS' approach to Team Members' sponsoring activities and charity days is applied throughout the organization, including in non-headquarter offices
Implementation of the possibility to donate bonus "leftovers" to a pre-selected association	Done	March 2024	Belgium	Encourage Team Members to contribute through donations to one of three local associations, which in turn is expected to contribute positively to Liège's local community	N/A	Contribute positively to local communities
Implementation of the MBMC tool to process the 100€ individual sponsoring request	Planned	January 2025	Belgium	Make it possible to handle the requests as soon as they are raised, which is expected to reduce waiting time and potential errors – grouped donations may decrease slightly as a result.	N/A	Contribute positively to local communities
Charity organizations hunting and creation of a dashboard gathering possible organizations to collaborate with	Ongoing	Original dashboard made available in December 2024; updated continuously	HQ (Liège)	Provide ideas for charity days to make it easier for Team Members to take their charity day, which in turn is expected to increase the number of charity days taken in HQ and contribute to target to reach 80% of charity days used in 2030	N/A	Remind our Team Members that they have the opportunity to donate resources (money and time) to a cause of their choice, and encourage them to do so
Refurbishment of the Intranet pages linked to	Planned	January 2025	Company-wide	Improve the communication around the process of individual donations & charity	N/A	Remind our Team Members that they have the opportunity to donate

[87] Hong Kong, Fairfield (U.S.), Toulouse (France), Paris (France), Porto (Portugal), Munich (Germany), Wokingham (U.K.), Gilze (The Netherlands)

Individual Donation and Charity Days				days for Team Members, which in turn is expected to foster the use of those processes		resources (money and time) to a cause of their choice, and encourage them to do so
Communication on internal social media regarding the possibility to take Charity Days individually, in teams or in groups	Ongoing	N/A (recurring; 3 times per year)	Company-wide	Remind all Team Members of the different alternatives to take their charity day (individually, in groups, in teams…) which is expected to increase the number of charity days taken across the company	N/A	Remind our Team Members that they have the opportunity to donate resources (money and time) to a cause of their choice, and encourage them to do so
Promotion on internal social media regarding specific organizations, events, etc., to which charity days can be dedicated	Ongoing	N/A (recurring; 2-3 times per month)	HQ (Liège)	Help raise awareness of Team Members about charity days and provide ideas of organizations to Team Members, which in turn is expected to increase the number of charity days taken in HQ and contribute to target to reach 80% of charity days used in 2030	N/A	Remind our Team Members that they have the opportunity to donate resources (money and time) to a cause of their choice, and encourage them to do so

The effectiveness of actions aimed at advancing the Local Social Contribution pillar is assessed through monitoring Key Performance Indicators such as the number of charity days taken, the proportion of Team Members who used their charity day, the amount of sponsoring at both corporate and individual levels, and the amount of money donated through the flex plan. These KPIs are reported annually but are typically measured more frequently (usually on a quarterly or semi-annual basis).

Feedback from Team Members, particularly those on the ESG Core Team during ESG Core Team meetings, provides additional insight and useful information on what additional actions should be taken. As they are also expected to take their charity day, these members can give firsthand accounts of any obstacles they face in doing so and suggest ways they could be better supported.

APPENDIX

APPENDIX 1A - LIST OF IMPACTS, RISKS AND OPPORTUNITIES COVERED BY ESRS DISCLOSURE REQUIREMENTS AND COMPANY SPECIFIC

Topical ESRS	Sustainability Topics	Impact	Risk/ opportunities
ESRS E1 – Climate change	**Climate change mitigation - Company**	Climate change mitigation - Company	*N/A*
	Climate change mitigation - Customer	Climate change mitigation - Customer	Risk - Market dynamics (ESG)
			Opp - Product and Market dynamics (ESG)
	Energy - Organization	Energy - Organization	Risk - Energy consumption
			Opp - Sustainable resources leading to lower operational costs
	Energy - Product	Energy - Product	Risk - Market dynamics (ESG)
			Opp - Product and Market dynamics (ESG)
ESRS E5 – Circular economy	**Resource inflows**	Resource inflows	Risk - Material Sourcing
	Resource outflows	Resource outflows	Risk - Market dynamics (ESG)
			Risk - Product legal requirements (ESG)
			Opp - Product and Market dynamics (ESG)
ESRS S1 – Own workforce	**Team Member - Working conditions**	Team Member - Working conditions	Risk - Talent attraction and retention
	Team Member - Social dialogue & Freedom of association	Team Member - Social dialogue & Freedom of association	
	Team Member - Gender equality and equal pay for work of equal value	Team Member - Gender equality and equal pay for work of equal value	Risk - Diversity and inclusion
	Team Member - Diversity & Inclusion	Team Member - Diversity & Inclusion	
	Team Member - Training and skills development	Team Member - Training and skills development	Risk - Talent attraction and retention
ESRS S2 – Workers in the value chain	**Workers in the value chain - Working conditions**	Workers in the value chain - Working conditions	Risk - Inadequate partnership
			Risk - Supply chain management
ESRS S4 – Consumers and end-users	**Customer - Access to (quality) information**	Customer - Access to (quality) information	Risk - Customer experience
	Customer - Responsible marketing practices	Customer - Responsible marketing practices	Risk - Customer experience
ESRS G1 – Business conduct	**Protection of whistle-blowers**	Protection of whistle-blowers	Risk - Business conduct
	Corruption and bribery	Corruption and bribery	Risk - Business conduct
	Intellectual Property Protection & Competitive Behavior	N/A	Risk - Intellectual Property Protection & Competitive Behavior
Company specific topics	**Customer - Data breach**	Customer - Data breach	Risk - Data security - product
	Team Member - Privacy	Team Member - Privacy	Risk - Data security - EVS
	Local Social Contribution	Local Social Contribution	N/A

APPENDIX 1B - LIST OF ESRS DISCLOSURE REQUIREMENTS COMPLIED WITH IN PREPARING SUSTAINABILITY STATEMENT FOLLOWING OUTCOME OF MATERIALITY ASSESSMENT

ESRS Standard	DR	Description	Section reference
ESRS 2	BP-1	General basis for preparation of the sustainability statements	SECTION - 1. GENERAL INFO > OUR ESG REPORT > BASIS FOR PREPARATION
	BP-2	Disclosures in relation to specific circumstances	SECTION - 1. GENERAL INFO > OUR ESG REPORT > BASIS FOR PREPARATION
	GOV-1	The role of the administrative, management and supervisory bodies	SECTION - 1. GENERAL INFO > ESG AT EVS > OUR ESG GOVERNANCE SECTION 4. GOVERNANCE INVORMATION > BUSINESS ETHICS > GOVERNANCE
	GOV-2	Information provided to, and sustainability matters addressed by, the undertaking's administrative, management and supervisory bodies	SECTION - 1. GENERAL INFO > ESG AT EVS > OUR ESG GOVERNANCE
	GOV-3	Integration of sustainability-related performance in incentive schemes	SECTION - 1. GENERAL INFO > ESG AT EVS > OUR ESG GOVERNANCE
	GOV-4	Statement on due diligence	SECTION - 1. GENERAL INFO > OUR ESG REPORT > DUE DILIGENCE PROCESS
	GOV-5	Risk management and internal control over sustainability reporting	SECTION - 1. GENERAL INFO > OUR ESG REPORT > RISK MANAGEMENT ANDINTERNAL CONTROL OVER THE SUSTAINABILTY REPORTING
	SBM-1	Strategy, business model and value chain	SECTION - 1. GENERAL INFO > EVS AT A GLANCE > OUR STRATEGY
	SBM-2	Interests and views of stakeholders	SECTION - 1. GENERAL INFO > EVS AT A GLANCE > OUR STAKEHOLDER ENGAGEMENT
	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	SECTION - 1. GENERAL INFO > ESG AT EVS > DOUBLE MATERIALITY PROCESS SECTION - 2. ENVIRONMENTAL INFORMATION > CLIMATE CHANGE > IMPACTS, RISKS AND OPPORTUNITIES LINKED TO CLIMATE CHANGE SECTION 3. SOCIAL INFORMATION > OWN WORKFORCE > GENERAL INFORMATION SECTION 3. SOCIAL INFORMATION > WORKERS IN THE VALUE CHAIN > GENERAL INFORMATION SECTION 3. SOCIAL INFORMATION > CONSUMERS & END-USERS > GENERAL INFORMATION
	IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	SECTION - 1. GENERAL INFO > EVS AT A GLANCE > DOUBLE MATERIALITY PROCESS SECTION - 2. ENVIRONMENTAL INFORMATION > CLIMATE CHANGE > IMPACTS, RISKS AND OPPORTUNITIES LINKED TO CLIMATE CHANGE

	IRO-2	Disclosure Requirements in ESRS covered by the undertaking's sustainability statements	SECTION - 1. GENERAL INFO > EVS AT A GLANCE > DOUBLE MATERIALITY PROCESS

ESRS Standard	DR	Description	Section reference
E1	E1-1	Transition plan for climate change mitigation	SECTION 2. ENVIRONMENTAL INFORMATION > CLIMATE CHANGE > TRANSITION PLAN AND TARGET
	E1-2	Policies related to climate change mitigation and adaptation	SECTION 2. ENVIRONMENTAL INFORMATION > CLIMATE CHANGE > POLICY
	E1-3	Action and resources in relation to climate change policies	SECTION 2. ENVIRONMENTAL INFORMATION > CLIMATE CHANGE > ACTION PLAN
	E1-4	Targets related to climate change mitigation and adaptation	SECTION 2. ENVIRONMENTAL INFORMATION > CLIMATE CHANGE > TRANSITION PLAN AND TARGET
	E1-5	Energy consumption and mix	SECTION 2. ENVIRONMENTAL INFORMATION > CLIMATE CHANGE > KEY METRICS
	E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	SECTION 2. ENVIRONMENTAL INFORMATION > CLIMATE CHANGE > KEY METRICS
	E1-7	GHG removals and GHG mitigation projects financed through carbon credits	Not material
	E1-8	Internal carbon pricing	Not material
	E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Not disclosed – Used the phase-in provision

ESRS Standard	DR	Description	Section reference
E5	E5-1	Policies related to resource use and circular economy	SECTION 2. ENVIRONMENTAL INFORMATION > CIRCULAR ECONOMY > POLICY
	E5-2	Actions and resources related to resource use and circular economy	SECTION 2. ENVIRONMENTAL INFORMATION > CIRCULAR ECONOMY > TARGET AND ACTION PLAN
	E5-3	Targets related to resource use and circular economy	SECTION 2. ENVIRONMENTAL INFORMATION > CIRCULAR ECONOMY > TARGET AND ACTION PLAN
	E5-4	Resource inflows	SECTION 2. ENVIRONMENTAL INFORMATION > CIRCULAR ECONOMY > KEY METRICS
	E5-5	Resource outflows	SECTION 2. ENVIRONMENTAL INFORMATION > CIRCULAR ECONOMY > KEY METRICS
	E5-6	Anticipated financial effects from material resource use and circular economy-related impacts, risks and opportunities	Not disclosed – Used the phase-in provision

ESRS Standard	DR	Description	Section reference
S1	S1-1	Policies related to own workforce	SECTION 3. SOCIAL INFORMATION > OWN WORKFORCE > TALENT MANAGEMENT & WORKING CONDITIONS & DIVERSITY, EQUITY & INCLUSION
	S1-2	Processes for engaging with own workforce and workers' representations about impacts	SECTION 3. SOCIAL INFORMATION > OWN WORKFORCE > TALENT MANAGEMENT & WORKING CONDITIONS & DIVERSITY, EQUITY & INCLUSION
	S1-3	Processes to remediate negative impacts and channels for own workforce to raise concerns	SECTION 3. SOCIAL INFORMATION > OWN WORKFORCE > TALENT MANAGEMENT & WORKING CONDITIONS & DIVERSITY, EQUITY & INCLUSION
	S1-4	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	SECTION 3. SOCIAL INFORMATION > OWN WORKFORCE > TALENT MANAGEMENT & WORKING CONDITIONS & DIVERSITY, EQUITY & INCLUSION
	S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	SECTION 3. SOCIAL INFORMATION > OWN WORKFORCE > TARGETS
	S1-6	Characteristics of the undertaking's employees	SECTION 3. SOCIAL INFORMATION > OWN WORKFORCE > KEY METRICS
	S1-7	Characteristics of non-employee workers in the undertaking's own workforce	Not material
	S1-8	Collective bargaining coverage and social dialogue	Not material
	S1-9	Diversity metrics	SECTION 3. SOCIAL INFORMATION > OWN WORKFORCE > KEY METRICS
	S1-10	Adequate wages	SECTION 3. SOCIAL INFORMATION > OWN WORKFORCE > KEY METRICS
	S1-11	Social protection	Not disclosed – Used the phase-in provision
	S1-12	Persons with disabilities	Not material
	S1-13	Training skills development metrics	SECTION 3. SOCIAL INFORMATION > OWN WORKFORCE > KEY METRICS
	S1-14	Health and safety metrics	Not material
	S1-15	Work-life balance metrics	SECTION 3. SOCIAL INFORMATION > OWN WORKFORCE > KEY METRICS
	S1-16	Remuneration metrics (pay gap and total remuneration)	SECTION 3. SOCIAL INFORMATION > OWN WORKFORCE > KEY METRICS
	S1-17	Incidents, complaints and severe human rights impacts	SECTION 3. SOCIAL INFORMATION > OWN WORKFORCE > KEY METRICS

ESRS Standard	DR	Description	Section reference
S2	S2-1	Policies related to value chain workers	SECTION 3. SOCIAL INFORMATION > WORKERS IN THE VALUE CHAIN > POLICIES

	S2-2	Processes for engaging with value chain workers about impacts	SECTION 3. SOCIAL INFORMATION > WORKERS IN THE VALUE CHAIN > ACTIONS AND ENGAGEMENT PROCESS
	S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	SECTION 3. SOCIAL INFORMATION > WORKERS IN THE VALUE CHAIN > ACTIONS AND ENGAGEMENT PROCESS
	S2-4	Taking action on material impacts on value chain workers, and approaches to mitigating material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	SECTION 3. SOCIAL INFORMATION > WORKERS IN THE VALUE CHAIN > ACTIONS AND ENGAGEMENT PROCESS
	S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	SECTION 3. SOCIAL INFORMATION > WORKERS IN THE VALUE CHAIN > TARGETS

ESRS Standard	DR	Description	Section reference
S4	S4-1	Policies related to consumers and end-users	SECTION 3. SOCIAL INFORMATION > CONSUMERS & END-USERS > POLICY & PROCESS OF ENGAGEMENT
	S4-2	Processes for engaging with consumers and end-users about impacts	SECTION 3. SOCIAL INFORMATION > CONSUMERS & END-USERS > POLICY & PROCESS OF ENGAGEMENT
	S4-3	Processes to remediate negative impacts and channels for end-users to raise concerns	SECTION 3. SOCIAL INFORMATION > CONSUMERS & END-USERS > POLICY & PROCESS OF ENGAGEMENT SECTION 4. GOVERNANCE INVORMATION > BUSINESS ETHICS > POLICY
	S4-4	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	SECTION 3. SOCIAL INFORMATION > CONSUMERS & END-USERS > ACTIONS
	S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	SECTION 3. SOCIAL INFORMATION > CONSUMERS & END-USERS > TARGETS

ESRS Standard	DR	Description	Section reference
G1	G1-1	Business conduct policies and corporate culture	SECTION 4. GOVERNANCE INVORMATION > BUSINESS ETHICS > POLICY
	G1-2	Management of relationships with suppliers	SECTION 3. SOCIAL INFORMATION > WORKERS IN THE VALUE CHAIN > GENERAL INFORMATION
	G1-3	Prevention and detection of corruption/bribery	SECTION 4. GOVERNANCE INVORMATION > BUSINESS ETHICS > POLICY
	G1-4	Incidents of corruption and bribery	SECTION 4. GOVERNANCE INVORMATION > BUSINESS ETHICS > CORRUPTION AND BRIBERY

	G1-5	Political influence and lobbying activities	Not material
	G1-6	Payment practices	Not material

APPENDIX 2 - IRO MAPPING WITH THE ESG STRATEGY PILLARS

Planet

Customers' Carbon Footprint

LT member: **Alex Redfern**

Impact material topics: Energy – Product, Climate change mitigation - Customer, Resource inflows, Resource outflows

Financial material topics: Market dynamics (ESG) – risk, Product and Market dynamics (ESG) - opportunity, Product legal requirements (ESG)

Company's Carbon Footprint

LT member: **Veerle De Wit**

Impact material topics: Energy – Organization, Climate change mitigation - Company

Financial material topics: Energy consumption, Sustainable resources leading to lower operational costs

People

Talent Management

LT member: **Pierre Matelart**

Impact material topics: Training and skills development, Working conditions, Social dialogue

Financial material topics: Talent attraction and retention

Diversity, Equity and Inclusion

LT member: **Pierre Matelart**

Impact material topics: Diversity & Inclusion, Gender equality

Financial material topics: Diversity & Inclusion

Communities

Customer Experience

LT member: **Nicolas Bourdon**

Impact material topics: Quality information, Responsible marketing practices

Financial material topics: Customer experience

Local Social Contribution

LT member: **Nicolas Bourdon**

Impact material topics: Local social contribution

Governance

Cyber Security (company, products & solutions)

LT member: **Veerle De Wit**

Impact material topics: TM – Privacy, Data breach

Financial material topics: Data security – EVS, Data security – Product

Sustainable Supply Chain

LT member: **Veerle De Wit**

Impact material topics: Workers in the value chain

Financial material topics: Material sourcing, Inadequate partnership

Business Ethics

LT member: **Nicolas Bourdon**

Impact material topics: /

Financial material topics: Intellectual property protection & Competitive behavior, Business conduct

APPENDIX 3 - EU TAXONOMY REPORTING TABLES

PROPORTION OF TURNOVER FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ALIGNED ECONOMIC ACTIVITIES - DISCLOSURE COVERING YEAR 2024

2024	Year			Substantial contribution criteria						DNSH criteria (Does Not Significantly Harm)									
Economic activites (1)	Code (2)	Turnover (3)	Proportion of Turnover, year 2024 (4)	Climate change mitigation (5)	Climate change adaption (6)	Water and marine resources (7)	Pollution (8)	Circular economy (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaption (12)	Water and marine resources (13)	Pollution (14)	Circular economy (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) turnover, year 2023 (18)	Category (enabling activity or) (19)	Category (transitional activity) (20)
Text		Euro	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	YN/	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmental sustainable activities (Taxonomy-aligned)																			
Turnover of environmental sustainable activities (Taxonomy-aligned (A.1)		€ -	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	N	N	N	N	N	N	N	**0%**		
Of which enabling		€ -	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	N	N	N	N	N	N	N	**0%**	**E**	
Of which transitional		€ -	**0%**	**0%**	-	-	-	-	-	N	N	N	N	N	N	N	**0%**		**T**
A.2 Taxonomy-Eligible but not environmental sustainable activities (not Taxonomy-aligned activities)																			
Repair, refurbishment and remanufacturing	CE 5.1.	€ 1.377.903	1%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								1%		
Sale of spare parts	CE 5.2.	€ 718.349	0%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0%		
Product-as-a-service and other circular use- and result-oriented service models	CE 5.5	€ 3.769.153	2%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								1%		
Manufacture of electrical and electronic equipment	CE 1.2	€ 132.176.680	67%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								62%		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		€ 138.042.085	**70%**	0%	0%	0%	0%	100%	0%								64%		
A. Turnover of Taxonomy eligible activities (A.1+A.2)		€ 138.042.085	**70%**	0%	0%	0%	0%	100%	0%								**64%**		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities (B)		€ 59.952.670	**30%**																
Total (A + B)		€ 197.994.755	**100%**																

Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities - disclosure covering year 2024

2024	Year			Substantial contribution criteria						DNSH criteria (Does Not Significantly Harm)									
Economic activites (1)	**Code (2)**	**CapEx (3)**	**Proportion of CapEx, 2024 (4)**	**Climate change mitigation (5)**	**Climate change adaption (6)**	**Water and marine resources (7)**	**Pollution (8)**	**Circular economy (9)**	**Biodiversity and ecosystems (10)**	**Climate change mitigation (11)**	**Climate change adaption (12)**	**Water and marine resources (13)**	**Pollution (14)**	**Circular economy (15)**	**Biodiversity and ecosystems (16)**	**Minimum safeguards (17)**	**Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) CapEx, year 2023 (18)**	**Category (enabling activity or) (19)**	**Category (transitional activity) (20)**
Text		Euro	%	Y; N; N/EL;	Y; N; N/EL;	Y; N; N/EL;	Y; N; N/EL;	Y; N; N/EL;	Y; N; N/EL;	Y/N	Y/N	YN/	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmental sustainable activities (Taxonomy-aligned)																			
CapEx of environmental sustainable activities (Taxonomy-aligned (A.1)		€ -	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	N	N	N	N	N	N	N	**0%**		
Of which enabling		€ -	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	N	N	N	N	N	N	N	**0%**	**E**	
Of which transitional		€ -	**0%**	**0%**	**-**	**-**	**-**	**-**	**-**	N	N	N	N	N	N	N	**0%**		**T**
A.2 Taxonomy-Eligible but not environmental sustainable activities (not Taxonomy-aligned activities)																			
Repair, refurbishment and remanufacturing	CE 5.1.	€ 31.609	0%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0%		
ale of spare parts	CE 5.2.	€ 16.479	0%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0%		
Product-as-a-service and other circular use- and result-	CE 5.5	€ 583.046	6%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								1%		
Manufacture of electrical and electronic equipment	CE 1.2	€ 3.138.249	30%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								17%		
Transport by motorbikes, passenger cars and light	CCM/CCA 6.5	€ 1.542.790	15%	EL	EL	N/EL	N/EL	N/EL	N/EL								12%		
Installation, maintenance and repair of charging stations for	CCM/CCA 7.4	€ 71.045	1%	EL	EL	N/EL	N/EL	N/EL	N/EL								1%		
Acquisition and ownership of buildings	CCM/CCA 7.7	€ 1.658.458	16%	EL	EL	N/EL	N/EL	N/EL	N/EL								17%		
Manufacture of low carbon technologies for transport	CCM/CCA 3.3	€ 29.852	0%	EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		€ 7.071.527	68%	32%	32%	0%	0%	36%	0%								47%		
A. CapEx of Taxonomy eligible activities (A.1+A.2)		€ 7.071.527	68%	32%	32%	0%	0%	36%	0%								**47%**		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities (B)		€ 3.292.473	32%																
Total (A + B)		€ 10.364.000	**100%**																

Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities - disclosure covering year 2024

2024	Year			Substantial contribution criteria						DNSH criteria (Does Not Significantly Harm)									
Economic activites (1)	Code (2)	OpEx (3)	Proportion of OpEx, year 2024 (4)	Climate change mitigation (5)	Climate change adaption (6)	Water and marine resources (7)	Pollution (8)	Circular economy (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaption (12)	Water and marine resources (13)	Pollution (14)	Circular economy (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) OpEx, year 2023 (18)	Category (enabling activity or) (19)	Category (transitional activity) (20)
Text		Euro	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	YN/	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmental sustainable activities (Taxonomy-aligned)																			
OpEx of environmental sustainable activities (Taxonomy-aligned (A.1)		€ -	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	N	N	N	N	N	N	N	**0%**		
Of which enabling		€ -	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	N	N	N	N	N	N	N	**0%**	**E**	
Of which transitional		€ -	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	N	N	N	N	N	N	N	**0%**		**T**
A.2 Taxonomy-Eligible but not environmental sustainable activities (not Taxonomy-aligned activities)																			
Repair, refurbishment and remanufacturing	CE 5.1.	€ 200.961	0,7%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								1%		
Sale of spare parts	CE 5.2.	€ 104.768	0,3%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0%		
Product-as-a-service and other circular use- and result-oriented service models	CE 5.5	€ 549.713	1,8%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								1%		
Manufacture of electrical and electronic equipment	CE 1.2	€ 19.277.334	64,1%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								59%		
Collection and transport of non-hazardous and hazardous waste	CE 2.3	€ 27.115	0,1%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0%		
Installation and operation of electric heat pumps	CCM/CCA 4.16	€ 16.684	0,1%	EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
Construction, extension and operation of water collection, treatment and supply systems	CCM/CCA 5.1	€ 8.990	0,0%	EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
Installation, maintenance and repair of energy efficiency equipment	CCM/CCA 7.3	€ 8.976	0,0%	EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
Acquisition and ownership of a building	CCM/CCA 7.7	€ -	0,0%	EL	EL	N/EL	N/EL	N/EL	N/EL								4%		
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and	CCM/CCA 7.4	€ 1.370	0,0%	EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		€ 20.195.911	67,2%	0%	0%	0%	0%	67%	0%								65%		
A. OpEx of Taxonomy eligible activities (A.1+A.2)		€ 20.195.910,67	**67%**	**0%**	**0%**	**0%**	**0%**	**67%**	**0%**								**65%**		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities (B)		€ 9.871.915	**33%**																
Total (A + B)		€ 30.067.826	**100%**																

Nuclear and fossil gas related activities

Template 1 Nuclear and fossil gas related activities		
Row	**Nuclear energy related activities**	
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
	Fossil gas related activities	
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

APPENDIX 4 – ADDITIONAL INFORMATION ON OUR CARBON FOOTPRINT

Operational data

For some consumption data points, such as energy and water, the information was not directly available for all entities. Therefore, we extrapolated this data based on the office surface area or the number of employees.

For the category “Transports”, the following assumptions were made. We considered that inbound amounts include purchasing done at EVS Belgium level (which represents most of the direct purchasing at the EVS Group level) and the return of consignment orders for EVS Belgium and offices. Outbound amounts include commercial data related to sales and consignment orders delivered to clients/offices. Regarding the delivery mode, we assumed that all Express/Priority transport was done by plane. Additionally, we assumed that all business trips longer than 300km were by plane (less than 700km for short-haul, between 700km and 3,500km for middle-haul, and above 3,500km for long-haul).

For the category "Use of sold products", the following hypotheses were applied. We considered a 10-year average product lifetime. Products were assumed to be used 24/7, except for Outside Broadcast or Flypack product categories, which were considered to be used 1/5th of the time (both in sold and leased cases). For power consumption, we used the worst-case scenario of "Full Charge." Regarding energy sources, it was assumed that products were powered by the local electricity grid, except for Outside Broadcast or Flypack product categories, where 90% of power consumption was considered to come from diesel generators and 10% from the local grid.

For our Portuguese entity (acquired on 1 October, 2024), we did not have sufficient time to collect operational data. Consequently, we extrapolated the data based on the number of employees.

Furthermore, to ensure a smooth CSRD audit process, we decided to close the data collection on 31 October and extrapolated for the last two months of the year based on revenue.

Emission factors

For the emission factors, we used various databases such as ADEME, Ecoinvent, and others. For some specific categories, monetary ratio had to be used, but we tried to minimize their use as much as possible.
Globally, our Carbon Footprint uncertainty rate was estimated at 9.8%.

We are committed to continuously improving the accuracy of our metrics by enhancing the data on material consumption and obtaining more precise information on customer usage of our products.