

The logo for EVS, consisting of the letters 'E', 'V', and 'S' in a bold, white, sans-serif font. The 'E' is stylized with three horizontal bars.

A N N U A L R E P O R T

2025

# Word from the CEO

Serge Van Herck / Chief Executive Officer

As we reflect on 2025, EVS stands stronger, more focused, and better positioned in an industry undergoing profound and lasting transformation. Live production is no longer episodic. It is continuous, multi-platform, and increasingly mission-critical, with rising expectations for reliability, efficiency, and resilience. In this environment, where failure is simply not an option, EVS continues to play a central role in enabling the world's most valuable live moments.

## Building the Next-Generation Live Platform

2025 marked another important step in our journey toward becoming the reference platform for live video production. Guided by our PLAYForward strategy, we continued to evolve from a product-led organization into a software-driven, ecosystem-based company. Our priorities were clear: we deepened customer intimacy, strengthened workflow integration, and built scalable solutions designed for real operational conditions.

We continued to expand our presence in North America, both as a strategic growth engine and as a catalyst for innovation. At the same time, we made significant progress in the global news market, an environment that demands round-the-clock reliability, fast decision-making, and operational efficiency. New reference deployments with organizations such as Al Jazeera and NDR illustrate the growing trust in EVS technology beyond major sports and entertainment events, supporting continuous news operations where accuracy, speed, and resilience are essential.

A defining milestone in 2025 was the creation of the T-Motion division following the acquisitions of Telemetrics and XD Motion. By combining robotics, automation, and software-defined control, we expanded our role across the entire live production chain. This strengthened our ability to deliver integrated, intelligent workflows that enhance creative freedom while reducing operational complexity.

## Consistent Performance and Financial Discipline

EVS delivered another year of strong financial performance in 2025. It marked the fifth consecutive year of record revenue, confirming the resilience and scalability of our business model. Since 2019, our compound annual revenue growth has exceeded twelve percent per year, driven by a balanced combination of organic expansion, targeted acquisitions, and disciplined execution.

This sustained performance keeps us firmly on track toward our long-term ambition of reaching





€350 million in annual revenue by 2030. Alongside revenue growth, we once again delivered strong profitability. Our continued focus on operational efficiency, portfolio coherence, and recurring revenue streams through service agreements and evolving licensing models has strengthened the predictability and quality of our earnings. This consistent performance and clear strategic direction were reflected in EVS reaching a ten-year high in company valuation during 2025, an important indicator of confidence in our long-term value creation.

## Innovation with Purpose and Responsibility by Design

Innovation at EVS is driven by real operational needs rather than technology for its own sake. In 2025, our research and development teams continued to advance software-defined architectures, artificial intelligence-enabled workflows, and scalable solutions that act as true operator multipliers in live environments. Artificial intelligence is increasingly embedded across our portfolio to enhance reliability, efficiency, and decision-making in complex productions, while also improving storytelling and helping content creators deliver stronger emotional impact in live environments.

At the same time, we continued to embed environmental, social, and governance principles into the way we design products, run our operations, and engage with partners. During the year, we achieved a measurable reduction in product energy consumption, strengthened supplier certification and governance, and joined industry initiatives aimed at reducing the environmental footprint of media production. These efforts reflect our belief that operational excellence, responsible growth, and long-term performance are inseparable.

## Strengthening Our Ecosystem

Partnerships remain a cornerstone of our strategy. Our global channel network and technology alliances allow us to scale our impact while staying focused on what we do best. Strategic collaborations continue to extend the reach of our platform across sports, news, entertainment, and corporate production environments, reinforcing EVS as a trusted foundation for live operations worldwide.

## Looking Ahead

As we look forward, our ambition is clear and unchanged. We aim to build the most trusted, resilient, and future-ready live production platform in the industry. In the coming years, EVS will be at the heart of live production workflows for the world's major winter sports events and the most prominent global soccer and football tournaments. These environments represent the highest possible standards for reliability, scalability, and operational excellence.

These landmark events are more than global showcases. They are real-world stress tests of our technology, our Team Members, and our partnerships. They reaffirm the role EVS plays as mission-critical infrastructure for live media, while reinforcing our long-term commitment to customers, partners, shareholders, and society at large.

On behalf of the Board of Directors and the entire Leadership Team, I thank you for your continued trust and support.

# Letter from the Chairman

Johan Deschuyffeleer / Chairman of the Board

Dear Shareholders,

As we look back on 2025, I am proud to see how EVS continued to create sustainable value in a world that is changing faster than ever before. The media and entertainment industry is undergoing a profound transformation driven by new technologies, evolving consumer expectations, and an increasing demand for flexibility and creativity. In this context, EVS has once again demonstrated its ability to adapt, innovate, and deliver trusted solutions that empower our customers to capture and share the most important live moments with the world.

Our focus remains on long-term value creation for our shareholders, our customers, and our Team Members. We continue to invest strategically in innovation and operational excellence, while maintaining a strong financial foundation. This balance between growth and resilience is what ensures EVS' relevance and strength in an environment marked by technological acceleration and uncertainty.

In 2025, we made further progress in shaping the future of live production, with continued expansion

of our cloud- and software-based offerings and enhanced integration across our product portfolio. These advancements position EVS as a key enabler of the industry's transition towards more connected, flexible, and sustainable production models.

Equally important, we have strengthened our commitment to responsible business practices. Through our ESG Strategy, we continue to focus on Team Members' well-being, environmental impact, and governance excellence - ensuring that EVS' success contributes positively to society as a whole.

Looking ahead, our ambition is clear: to continue building a company that not only leads in technology but also creates meaningful value - economically, socially, and environmentally.

On behalf of the Board of Directors, I would like to thank our shareholders and partners for their continued trust and support. I also wish to express my deepest gratitude to the entire EVS team for their passion, dedication, and ingenuity. Their collective efforts are what make EVS' success possible, year after year.



# International footprint

## Development centers

- Liège, BE
- Brussels, BE
- Toulouse, FR
- Wokingham, UK
- Paris, FR
- Gilze, NL
- Porto, PT
- Allendale, US
- Coignières, FR

## Sales and customer service centers

### NALA

- Fairfield, US East Coast
- Allendale, US East Coast
- Denver, US Colorado
- Burbank, LA, US West Coast
- 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



**36** Nationalities



**43.3 Mio** € EBIT 2025



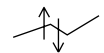
Founded in **1994**



**792** Full-time equivalents EOY 2025



**208.1** € Revenue in 2025



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 800 Team Members working in 20-plus 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 mission-critical, smart, 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), guided by its PLAYForward strategy. While its core principles remain unchanged, the PLAYForward strategy continues to evolve to reflect evolving market dynamics, customer expectations, and technological shifts. Defined several years ago, this strategy has proven its relevance and resilience, providing a clear long-term direction while allowing EVS to respond pragmatically to a changing industry landscape. In 2025, EVS further strengthened its execution, delivering sustained growth and reinforcing the foundations of its long-term transformation.**

**The strategy remains focused on driving profitable, sustainable, and scalable growth through a customer intimacy approach, built around an integrated ecosystem of innovative live video workflow solutions that continues to expand. This approach enables EVS to create long-term value for customers while steadily increasing the company's market reach, revenue quality, and overall resilience.**

## Strategic Foundations

The PLAYForward strategy has continued to provide the foundation for EVS' transformation by clearly defining:

- **Focus:** Live media production remains EVS' core domain, where the Group continues to set the standard for reliability, performance, and innovation.
- **Value Discipline:** Customer intimacy remains a key differentiator, enabling EVS to develop solutions closely aligned with customer needs and operational realities.
- **Technology Blueprint:** A comprehensive framework guiding innovation across hardware, software, AI, and cloud-enabled deployment models.
- **2030 BHAG:** To become the #1 solution provider in the live video industry.

## Strategic Pillars

To reach its BHAG, EVS continues to execute along a set of clearly defined strategic priorities, building on the progress achieved in previous years.

### → Strengthen Market Leadership

EVS consolidated its leadership position in LiveCeption while accelerating growth in MediaCeption and Media Infrastructure. Continued investment in next-generation convergent servers, software-defined workflows, and AI-enabled applications reinforced EVS' competitive differentiation.

*Evidence: Successful adoption of software convergent platforms for AI Zoom Replay applications and expanded deployments of VIA MAP across advanced live production environments.*

### → Accelerate Growth in North America

North America remains a key growth engine for EVS. In 2025, EVS further strengthened its commercial and operational footprint in the region, improving customer proximity, delivery capabilities, and support coverage. This focus supported increased market penetration across multiple solution families.

*Evidence: Continued expansion of EVS' regional teams and increased contribution of North America to EVS revenues. Customization of certain product portfolio items to specific North American live production needs.*

### → Refine and Articulate the Portfolio as an Ecosystem

EVS continued to evolve its portfolio from a collection of products into a cohesive ecosystem of interoperable solutions. By aligning LiveCeption, MediaCeption, Media Infrastructure, and adjacent offerings, EVS enables customers to adopt flexible, scalable workflows adapted to diverse production models and business needs.

*Evidence: An increasing number of customers adopting multiple EVS solution families across production, orchestration, and infrastructure layers.*

### → Expand into Adjacent Markets

Simultaneously, EVS pursued selective expansion into adjacent markets, leveraging its core competencies in live video, real-time processing, and mission-critical operations. This disciplined approach supports long-term growth while preserving strategic focus.

*Evidence: Targeted investments and partnerships extending EVS' addressable market beyond traditional broadcast environments, notably in the field of high-end corporate video, houses of worship and sports-venue markets.*

## Key Enablers for Success

EVS' strategy is supported by a set of structural enablers that underpin execution and long-term value creation.

### → Cross-Selling Excellence Enabled by a Convergent Roadmap

The continued convergence of hardware, software, AI, and services enhances cross-selling opportunities and increases customer lifetime value. EVS' roadmaps are designed to unlock synergies across the portfolio while simplifying adoption for customers.

*Evidence: Rising proportion of customers combining two or more EVS solutions from different product families, facilitating ecosystem advantages through cross-solution integration.*

### → Channel Partner Network

EVS further strengthened its global channel partner network to extend market reach and improve local engagement. Channel partners play an increasingly important role in addressing new customer segments.

*Evidence: Continued success of the partner program in opening new customer opportunities and markets.*

### → Mergers & Acquisitions and Strategic Partnerships

EVS remains active in evaluating selective M&A and partnership opportunities that enhance the portfolio, accelerate innovation, and support entry into attractive adjacencies. This disciplined approach reinforces EVS' long-term growth trajectory.

*Evidence: Successful integration of recent acquisitions, including Telemetrics in the US and XD Motion in France, enabling EVS to offer the widest solution range in live video robotics, while continuing to evaluate new strategic opportunities.*

### → Embedding Sustainability and ESG as an Innovation Driver

Sustainability remains embedded across EVS' operations, product design, and decision-making processes. ESG considerations increasingly act as a catalyst for innovation, operational efficiency, and responsible growth.

*Evidence: Continued reduction in energy consumption through hardware-efficient solutions and progress against ESG objectives.*

### → AI Capabilities Developed by EVS

EVS continued to invest in media-specific AI models designed to enhance creativity, efficiency, and automation in live production environments. These capabilities increasingly differentiate EVS' solutions and open new value creation opportunities. New efforts have been made to increase intelligent 3D spatial awareness and content awareness to unleash new advanced applications in the field of production and sports officiating.

*Evidence: Deployment of new AI-powered features and workflow enhancements across the portfolio.*

**Through disciplined execution of its strategy, EVS remains firmly on track to achieve its 2030 vision, delivering sustainable growth, increasing company value, and setting the benchmark for live video production solutions worldwide**

# Market Trends

## Introduction

**In 2025, the live media industry continued its transformation amid economic volatility, shifting audience behaviors, and accelerating technological change. Despite early-year uncertainty driven by fluctuating tariffs and supply chain pressures, market fundamentals stabilized, reaffirming the resilience of the media ecosystem. Demand for live content - across premium sports, emerging tiers, and new digital-first formats - continued to grow, pushing broadcasters, media companies, streamers, and content creators to adopt more flexible, cost-efficient, and scalable operating models. The following trends highlight the forces reshaping the market and the strategic opportunities they present.**

## Key Trends

### Geopolitics and Macroeconomics

The first half of 2025 required suppliers and customers to adjust pricing, logistics, and investment pacing to mitigate the effects of shifting tariffs and economic uncertainty. While this environment created short-term hesitation, confidence rebounded quickly as the market returned to predictable demand cycles. This period reinforced an industry-wide shift toward operational resilience, diversified procurement, and strategic flexibility - measures that proved essential for navigating the heightened uncertainty created by rapidly evolving geopolitical conditions.

### Intensifying Competition for Live Sports Rights

The competition for live sports rights continued to intensify in 2025 as streaming platforms expanded their investments across premium properties, including major basketball, motorsport, and American football rights. Their share of global rights spending nearly doubled compared with 2021, underscoring the long-term shift toward digitally driven distribution models. Beyond reshaping commercial dynamics, this reallocation of rights is accelerating a new cycle of technology investment. Rightsholders and content owners now require production environments capable of supporting both high-end flagship events and increasingly large volumes of lower-tier coverage - while maintaining consistent quality, operational efficiency, and predictable cost structures.

### Shift Toward Combined Product-Service Models

Technology strategies are evolving rapidly toward software-centric and service-driven commercial models. Customers now prioritize predictable operating costs, flexible licensing, and scalable deployment approaches aligned with fluctuating production needs. This trend mirrors the broader IT industry transition from pure CAPEX ownership towards hybrid CAPEX-OPEX frameworks supported by managed services, SaaS models, and lifecycle-based commercial structures. Vendors that successfully combine software agility with proven hardware reliability are well positioned to play a central role in this evolution.





## Expanded Growth in Adjacent Markets

Content creation is expanding far beyond traditional broadcast environments. Corporate organizations, public institutions, universities, and houses of worship now rely on professional-grade live production capabilities to reach distributed audiences. These markets typically require simplified workflows, modular solutions, and resilient tools that can be operated by smaller teams within tighter budgets - driving growth across mid-range and scalable product tiers. As these adjacent segments mature, they represent a significant opportunity for solutions that combine reliability with ease of deployment.

## Purposeful AI as an Operational and Creative Accelerator

Artificial intelligence continued its transition from concept to everyday practice across the live production value chain. AI now plays a tangible role in accelerating content indexing, enhancing editorial workflows, and enabling personalized viewer experiences. Rather than being viewed purely as a cost-efficiency mechanism, AI is increasingly seen as a creative accelerator - empowering teams to produce more compelling content with greater speed and precision. As adoption expands, the ability to embed AI meaningfully within workflows will define competitive differentiation.

## Balancing Cloud and On-Premises Infrastructure

Balanced computing approaches gained prominence as organizations sought the right balance between public cloud scalability and predictable on-premises performance. While cloud resources offer flexibility, some customers are re-evaluating cost structures and strategically combining private cloud, edge processing, and traditional on-prem setups to ensure long-term sustainability. Cybersecurity remained a central concern, driven by increasingly distributed production workflows. As a result, balanced approaches that combine robust on-premises infrastructure with flexible software-defined extensions are becoming the standard for future-ready production environments.

## Emergence of DMF and MXL

Industry discussions around Dynamic Media Facilities (DMF) and the Media eXchange Layer (MXL) gained traction in 2025, driven primarily by collaboration among broadcast unions, standards bodies, and large technology ecosystems. DMF introduces a conceptual framework for dynamically orchestrating media production functions across virtualized environments, while MXL aims to provide an open, software-defined mechanism for exchanging media, metadata, and control signals across distributed applications.

Together, these initiatives reflect a broader industry ambition: enabling more modular, interoperable, and agile production infrastructures built on IT-native components. For customers, the long-term promise lies in accelerating integration, reducing vendor lock-in, and simplifying deployment across multi-site and multi-tenant environments. While adoption is still in the early stages, the direction of travel is clear - open frameworks and IT-based orchestration models are becoming increasingly relevant.

## Summary

The market trends shaping 2025 reveal an ecosystem undergoing strategic realignment - from the economics of cloud and AI-driven workflows to the expansion of adjacent content creation markets and the rise of open interoperability initiatives. Customers are balancing profitability, flexibility, and creative ambition while navigating an increasingly competitive and digitally driven media landscape. EVS remains well positioned to support this evolution through its commitment to customer intimacy, reliability, operational efficiency, software-defined innovation, and strategic partnerships. As the industry continues to move toward more distributed and agile models of live production, EVS solutions will play a key role in enabling customers to achieve sustainable growth, operational resilience, and creative excellence.

# R&D, Innovation & AI

## R&D Technology Strategy

EVS is evolving our broadcast platforms into software-driven, AI-enabled, and cloud-scalable ecosystems designed to deliver faster product releases, lower operational costs, and smarter production workflows. The strategy emphasizes platform modernization, embedding AI for both developer efficiency and customer-facing features and automation, and expanding cloud and SaaS offerings for selected products. This approach enables real-time assistance, advanced monitoring, and simplified operations, while maintaining the high performance and reliability required by the industry.

A key focus is on hardware-software synergy, leveraging specialized hardware for density and power efficiency, while tightly integrating software architectures for flexibility and scalability. The organization is strengthening its DevOps and platform engineering capabilities, adopting Kubernetes for scalable and hybrid deployments, and investing in internal training to upskill teams. Sustainability is embedded through power-efficient hardware design and cloud infrastructure planning, with ESG principles guiding product development.

### Product energy optimization

**Every year, we rigorously evaluate the energy footprint of our products across their entire lifecycle, reaffirming our commitment to sustainability. In 2025, despite robust growth in sales, we proudly achieved a remarkable 5% absolute reduction in overall product energy consumption. This progress highlights the positive impact of both our innovative licensing model and the scalability of available capacity, which empower customers to fully leverage our solutions while minimizing their environmental footprint. By making smarter use of our technology, our customers can achieve more without consuming more energy.**

Architectural governance has been reinforced with the formation of an Architecture Steering Committee and transversal architects, ensuring consistency and long-term alignment. By balancing modernization, AI adoption, cloud readiness, and sustainability, EVS is building a future-proof foundation for live production solutions that meet evolving customer needs and industry standards.

## Innovation in R&D

At EVS, innovation is not just a competitive differentiator, it is a core value embedded in our R&D culture. We aim to deliver breakthrough technologies while continuously improving how we work and collaborate. Our approach combines product innovation with organizational agility, ensuring creativity and efficiency go hand in hand. This commitment is reflected in strategic pillars that empower teams to experiment, learn, and deliver solutions that shape the future of live media production.

## Innovation Time

To nurture creativity, EVS offers every R&D Team Member up to five days per quarter dedicated to innovation projects. These projects are designed to generate tangible value for our products or the broader organization. Collaboration is strongly encouraged, often pairing colleagues from different teams to spark fresh ideas and cross-pollinate expertise. This initiative has led to prototypes and concepts that feed into our roadmap and strengthen our innovation pipeline.

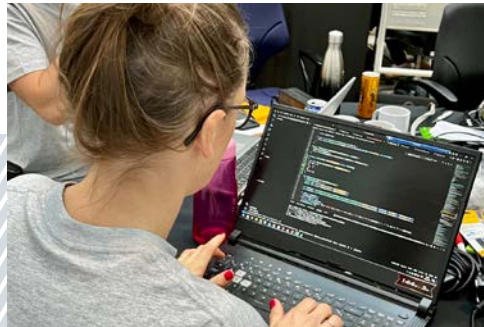
## Innovation Team

Our dedicated Innovation Team acts as a catalyst for emerging technologies within EVS. Comprising over 15 highly skilled Innovation Engineers, the team focuses on advanced domains such as machine learning, computer vision, and GPU-accelerated workflows. Their mission is to explore, validate, and integrate cutting-edge solutions that enhance our product portfolio and operational capabilities. Over the years, this team has driven key advancements in AI-powered intelligent video processing, leading to the development of our XtraMotion range and reinforcing EVS' leadership in broadcast technology.

## Key Innovation Programs

### Hackathon

Our Hackathon program is a cornerstone of collaborative innovation at EVS. Every year, we bring together cross-functional teams from R&D to tackle real-world challenges. These events encourage rapid prototyping and creative problem-solving, often resulting in features that make their way into our product roadmap. Recent hackathons have explored AI-driven replay automation, FPGA feature enhancements, and sustainability-focused solutions. The winning projects are not only celebrated internally but also assessed for potential integration into our commercial offerings.



### MakerLab Program

The MakerLab Program is EVS' structured initiative to transform promising hackathon and innovation ideas into viable products. Acting as a post-hackathon accelerator, MakerLab provides selected teams with coaching, resources, and a startup-inspired framework to refine their concepts. The program emphasizes Lean Startup principles, guiding teams through customer validation, business model design, and rapid prototyping. Participants also benefit from workshops on pitching, strategic partnerships, and resilience, ensuring they develop not only technical solutions but also a clear value proposition.

### R&D Conference

Our annual R&D Conference serves as a platform for knowledge sharing and strategic alignment. It brings together global teams to discuss technology trends, showcase innovation projects, and align on long-term objectives. Topics in recent editions have included AI ethics in live production, cloud scalability, and data-driven decision-making. The conference also features sessions from external speakers, ensuring our teams remain connected to broader industry developments.



## Organizational Evolution

Alongside technology and product innovation, EVS' R&D teams continue to evolve their ways of working to foster agility and collaboration. After successfully adopting the Scaled Agile Framework (SAFe) several years ago, 2025 marked another step forward with the introduction of the Tribes and Squads model. This approach enables smaller, cross-functional teams to work together within a lighter, more flexible framework, promoting faster decision-making and closer alignment with customer needs. By combining structured agility with empowered squads, EVS ensures that innovation is supported not only by cutting-edge technology but also by modern, adaptive organizational practices.

## Artificial Intelligence

Being an innovation-focused R&D team in 2025 means using AI as both a product differentiator and a development aid. At EVS, AI is embedded in our strategy to deliver smarter workflows, enhance live production capabilities, and accelerate engineering processes.



## AI as a USP

Artificial Intelligence is a cornerstone of EVS' product roadmap, driving unique features that set our solutions apart in the market. From AI-powered replay automation to computer vision for live sports analysis, our teams are leveraging machine learning to simplify complex workflows and deliver real-time insights. Projects such as AI search in video databases, virtual offside line detection, and live production automation illustrate how AI improves both operational efficiency and viewer experience. These innovations enable broadcasters to achieve faster turnaround times, reduce manual intervention, and unlock new monetization opportunities, all while maintaining the highest standards of quality and reliability.

## AI as a Development Aid

Beyond product innovation, AI is also reshaping how we build software. EVS recently deployed the AI-powered coding assistant GitHub Copilot to support developers throughout the lifecycle, from writing and testing code to documentation and deployment. Early feedback from these pilots highlighted productivity gains of 7-10%, improved code quality, and fewer errors. By integrating AI into our development workflows, we empower engineers to focus on creative problem-solving while automating repetitive tasks. This approach accelerates delivery timelines and ensures our teams remain at the forefront of modern engineering practices.

# Acquisitions

**EVS broadens its Total Addressable Market with the new T-Motion solution – focused on Media Production Robotics – thanks to Telemetrics & XD Motion acquisitions**

**Five years after defining the EVS PLAYForward strategy, which also includes inorganic growth to increase the Total Addressable Market, EVS has completed five M&A transactions.**

## EVS Expands Global Reach and Unlocks New Revenue Streams in Media Production Robotics

On October 1st, 2025, EVS finalized the acquisition of two companies active in media production robotics: Telemetrics, a U.S.-based company specializing in indoor media production robotics, and XD Motion, a French company renowned for enabling highly secure outdoor media production robotic experiences and providing reliable control of indoor robotic arms.

Both acquisitions support long-term value creation through portfolio diversification. The combination of these two acquisitions has resulted in a new solution for EVS, named T-Motion, enabling EVS to address a new market estimated at \$125 million and offering the broadest range of premium media production robotics, both indoor and outdoor.



## Telemetrics Inc.

Founded in 1973 as a U.S.-based and family-owned business, Telemetrics has been at the forefront of innovation in television camera control for over five decades. The company made its mark by pioneering triaxial cable-connected camera control systems, revolutionizing how broadcasters operate in studio and remote environments. Today, Telemetrics continues to lead the way with a comprehensive portfolio of advanced camera robotics and control systems, trusted across diverse sectors including broadcast, legislative, stadium, and education.

## XD Motion

Founded in 2011, XD Motion has carved out a unique position in the broadcast and cinematography industries with its expertise in aerial filming and multi-dimensional tracking. From helicopters and planes to cable cams, robotic arms, and drones, the company has delivered breathtaking live video images for some of the world's most prestigious events, including the Olympic Games.

In recent years, XD Motion has evolved beyond service delivery, launching innovative products such as ARCAM IO.BOT, bringing its gyro-stabilized technology to a broader market. This transformation from a service-centric model to a product-driven approach reflects the company's commitment to scalable innovation.

As part of EVS T-Motion, XD Motion's services will continue to support major live events already covered by EVS. At the same time, T-Motion will increasingly empower Live Service Providers to expand their own service offerings by integrating T-Motion's outdoor robotics technology.



## Strategic Rationale & Market Impact

The two acquisitions reinforce EVS' commitment to delivering “return on emotion” through intelligent, software-driven production workflows. By integrating T-Motion's advanced robotics portfolio with EVS' existing platforms - including MediaInfra Cerebrum and the Flexible Control Room concept implemented as Tactiq, MediaCeption newsroom, and LiveCeption replay solutions - EVS will unlock new automation capabilities, enhance precision, and expand creative freedom for customers across broadcast, legislative, stadiums, corporate AV, entertainment, houses of worship, and sports production. Together, these acquisitions further strengthen EVS' leadership in Live Media Production.

The two companies differentiate themselves from the competition thanks to four key “4S” values: Safety in the interactions between robots and humans in media production environments, exceptionally Smooth and Stable images thanks to unique technologies, and long-term Sustainability of the equipment through preventive maintenance covered by a new Service Level Agreement.

EVS will also ensure continuous innovation, leveraging its portfolio of media-specific GenAI capabilities to further improve solution control and image quality.

Thanks to its worldwide presence, EVS is improving the visibility and local support of the T-Motion solution, including a progressive rollout of 24/7 support where needed, ensuring our customers are backed by world-class expertise, anytime and anywhere.

The integration of Telemetrics will also enable EVS to explore potential U.S.-based product assembly opportunities, supporting agility in response to evolving tariff measures.

Both acquisitions were extensively presented and discussed during the IBC event in Amsterdam in September 2025. Since then, customer feedback has been overwhelmingly positive, with many customers endorsing our strategic direction to launch a media production robotics solution.

Telemetrics and XD Motion have positioned EVS among the top five players in media production robotics, with a market share exceeding 10%, approaching the top three. Leveraging our global presence, GenAI enhancements, and seamless integration within the EVS ecosystem, we anticipate significant market share growth, aiming to become the industry leader in media production robotics in the coming years.

## Integration

The integration of Telemetrics and XD Motion into EVS follows the same proven methodology applied in previous acquisitions, coordinated by an Integration Management Office through parallel workstreams. Given the complementary nature of their portfolios, the two companies are first merged at the product and solution level within the new T-Motion solution, while leveraging EVS' shared services and robust commercial and support teams. Special attention is given to training to ensure a smooth and progressive adoption by all stakeholders.

## EVS will continue to expand its ecosystem

The previous acquisitions of Axon to build MediaInfra solution, MOG Technologies to enhance the MediaCeption solution, Telemetrics and XD Motion to build the T-Motion solution, and the minority investment in TinkerList/Cuez to strengthen news and automation workflows in general, on top of LiveCeption & MediaCeption solutions, are now shaping a strong, open EVS media production ecosystem that supports our customers in their transformation.

EVS continuously scans the market to further enhance this ecosystem and broaden its Total Addressable Market through strategic partnerships and acquisitions.

These new acquisitions will enable EVS to achieve its Big Hairy Audacious Goal defined as part of the PLAYForward strategy.

# Sustainability Strategy

In 2025, we continued to execute our Sustainability Strategy by refining governance processes, collecting data to inform decision-making, 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 on, and impact across, sustainability matters, thereby defining our priorities.

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



## Planet



**Alex Redfern**  
Chief Technology Officer  
**Customers' Carbon Footprint**  
Targets under development



## People



**Pierre Matelart**  
Chief People Officer  
**Talent Management & Diversity, Equity and Inclusion & Working Conditions**  
Be in the **top 50%** of Top Employers in Belgium  
Maintain a team member NPS of **30 or above**



## 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 and major risk) suppliers assessed by EcoVadis or equivalent  
**50%** of our direct (high and major risk) suppliers reach at least a bronze medal in EcoVadis or equivalent



**Veerle De Wit**  
Chief Financial Officer  
**Company's Carbon Footprint**  
Targets under development



## 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



**Nicolas Bourdon**  
Chief Customer Officer  
**Business Ethics**  
**100%** of Team Members trained in Business Ethics  
**100%** of our direct (high and major risk) suppliers accept and respect our Code of Conduct (or equivalent)"

[→ More information on our Sustainability Strategy](#)

## 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.

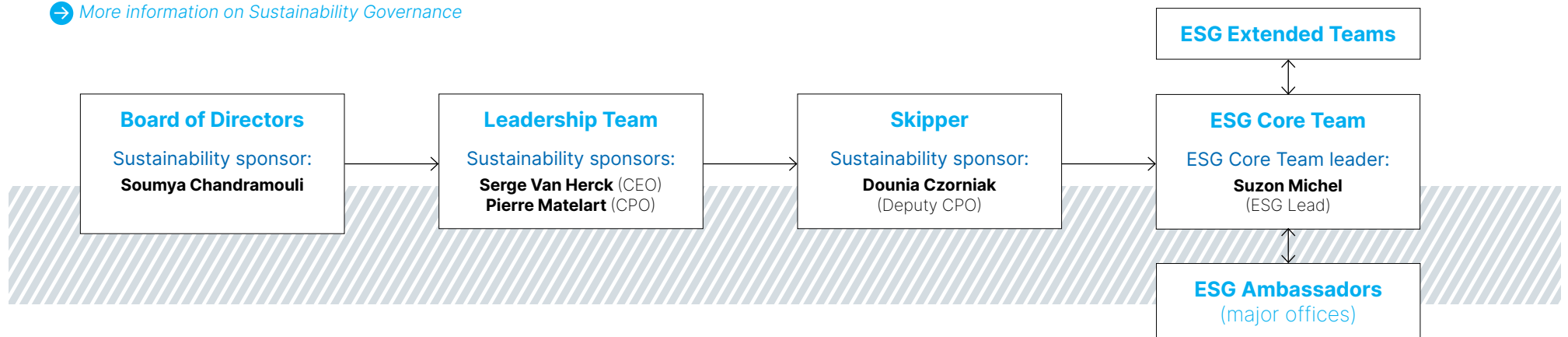
The Board of Directors defines the ESG Strategy, the Leadership Team is responsible for its implementation, and the ESG Core Team ensures its day-to-day management.

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

In 2024, we also introduced ESG Ambassadors in major offices. These Ambassadors are responsible for promoting ESG culture locally and defining local priorities.

Overall, more than 40 Team Members are working on implementing EVS' Sustainability Strategy, each bringing different expertise and interests, but united by a common commitment to fostering a better future.

[→ More information on Sustainability Governance](#)



## External Recognition

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

- **Sustainalytics** is a well-known rating agency whose analysts have rated more than 20,000 companies. Our current score (June, 2025) is 18.1. Companies that score between 10 and 20 are considered to be low-risk. Sustainalytics also provides a worldwide sector ranking. We are 248 out of 667 companies in the technology hardware industry group (with 1 being the top score)
- **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. In 2025, EVS was awarded a silver medal for the second consecutive year, with an improved score of 70/100. We are ranked in the 94<sup>th</sup> percentile, which means our score is higher than, or equal to, the score of 94% of all companies assessed by EcoVadis.
- **CDP** is a not-for-profit organization that runs a global disclosure system for investors, companies, cities, states, and regions to manage their environmental impacts. In 2025, EVS received a C rating, which marks an improvement from our previous scores of D- in 2023 and 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 in the process of establishing our carbon footprint targets. As EVS continues to experience significant growth within an ever-changing technological environment, we have focused on setting an intensity-based target. In 2025, our primary objective was to identify a suitable denominator for our carbon footprint measurement. We selected a new metric, Video Transfer Capacity (VTC), expressed in Gb/s. VTC quantifies the volume of video data that a product can transfer, process, or control. Beginning in 2026, each EVS product will be assigned a specific VTC value to reflect its capabilities in broadcast-oriented applications.

By correlating energy consumption to this VTC metric, we aim to create a benchmark that remains stable despite technological changes and clearly illustrates our commitment to lowering our customers' carbon footprints without sacrificing high performance.

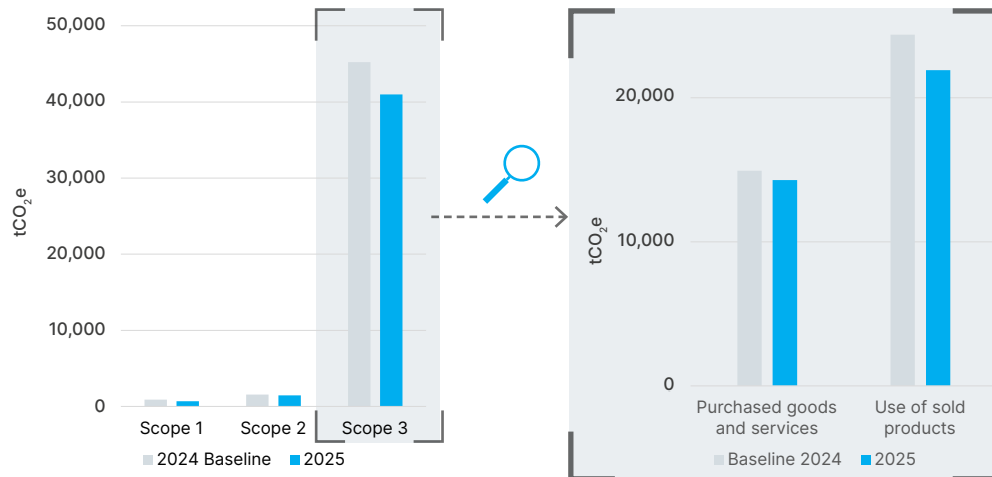
Our 2024 carbon footprint data showed that how much energy our products consume is key to reducing emissions. Therefore, in 2025, we prioritized identifying ways to reduce energy consumption across our product range. Our R&D team suggested multiple initiatives to decrease energy usage in both hardware and software. In 2026, we will focus on evaluating these R&D ideas and integrating them into our product plans, enabling us to define credible and achievable targets for reducing our carbon footprint.

## 2025 Carbon footprint results

EVS' 2025 Carbon Footprint amounted to 43,116 tCO<sub>2</sub>e, which represents a decrease of 10% compared to the baseline year of 2024. This reduction is primarily attributed to two key factors affecting scope 3 emissions.

- Significant decrease in product energy consumption:** We achieved a noteworthy 3% absolute reduction in overall product energy consumption. This accomplishment demonstrates the effectiveness of our innovative licensing model and the scalability of our available capacity, enabling customers to maximize the benefits of our solutions while minimizing their environmental impact. By utilizing our technology more efficiently, customers are able to achieve greater results without increasing energy usage.
- Data improvement in purchased goods and services:** We undertook a comprehensive review and remapping of our direct and indirect purchases, including updates to the emission factors used. Notably, we transitioned several categories from a monetary-based ratio to a unit-based approach, leading to more accurate reporting and further supporting our sustainability goals.

➔ [More information on our Climate Change Strategy](#)



# HR Strategy

## Our Ambition

The business world is changing, and employees' expectations are evolving alongside it. Companies must attract and retain the best talent while boosting performance and ensuring they have the talented people needed to attain their business goals.

By 2030, EVS aims to achieve two primary objectives:

- Attain a position within the **top 50% of Belgium's Top Employers.**
- Achieve a **Team Members Net Promoter Score (tmNPS) of 30 or higher.**

These dual objectives reflect our commitment to both external attractiveness and internal engagement. Recognition among the top employers demonstrates our dedication to continuously enhancing HR policies through global benchmarking of best practices.

## Team Members Net Promoter Score

For the past three years, we have asked our Team Members on a quarterly basis a straightforward question: *"How likely are you to recommend working at EVS to a friend or acquaintance?"*

The Team Members Net Promoter Score (tmNPS) has remained stable over this period, with an average score of 48. This indicator measures the willingness of our Team Members to recommend EVS and serves as a reliable proxy for overall satisfaction and loyalty to our company.

Thanks to these regular surveys, we gain a comprehensive view throughout the year and can analyze seasonal variations. The results of this survey also reinforce the positive engagement levels observed in our annual engagement survey.

## Top Employer

For the fourth consecutive year, EVS is proud to announce that we have been honored with the recognition of being named a 2026 Top Employer. This accolade stands as a testament to our commitment to fostering an exceptional workplace environment that prioritizes the well-being and growth of our invaluable team.

This year, we conducted a deep-dive analysis of our results to gain a comprehensive view of our strengths and areas for improvement. Our goal is to enhance our overall performance next year, and to achieve this we will implement a series of targeted actions.

This certification is consistent with the findings of our annual engagement survey and the quarterly tmNPS.

<https://evs.com/careers/why-join-evs>





## Engagement Survey

Increasing Team Member engagement is a key pillar of our HR strategy. Research consistently demonstrates a strong correlation between the level of engagement within a company and overall business performance. Measuring the commitment and satisfaction of our Team Members is therefore essential.

To support this objective, EVS conducts an annual engagement survey to collect feedback on both strengths and opportunities for improvement. For the seventh consecutive year, the engagement survey was conducted, and the 2025 results are consistent with those recorded in 2024. This stability is particularly noteworthy given that EVS has expanded both organically and through acquisitions, highlighting the effectiveness of our efforts.

	2025	2024	2023	2022	2021	2020	2019
Participation rate in the engagement survey	87%	87%	91%	80%	88%	84%	85%
Level of engagement	92%	92%	91%	91%	89%	87%	67%

## Learning and Development

EVS is committed to providing Team Members with continuous opportunities for learning and development. Learning and development can take place through formal or informal channels, and may be delivered synchronously or asynchronously. Depending on individual needs and preferences, different learning formats may be more suitable and effective than others.

We offer a wide range of development opportunities, including live training sessions, online courses, reading materials, language classes, as well as internal and external development programs. We believe that investing in the continuous development of our Team Members is an investment in the long-term success of our company.

### 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 2025, a total of 478 Team Members completed the CliftonStrengths assessment with a specialized coach. This assessment identifies each individual's unique combination of 34 CliftonStrengths themes, providing Team Members with a clearer understanding of their core strengths. We have been actively encouraging the adoption of the CliftonStrengths assessment throughout the organization since 2023.**

**In 2025, we also developed dedicated team sessions to enable both managers and Team Members to gain a comprehensive view of the group's collective strengths and development opportunities. Leveraging these insights supports enhanced individual performance and more effective team collaboration.**

[→ More information on our Talent Management Strategy](#)

## Diversity, Equity and Inclusion

Raising awareness regarding Diversity, Equity, and Inclusion (DEI) is a continuous process which was pursued this year through a range of targeted initiatives.

In 2025, for the second consecutive year, the DEI Team launched its annual Inclusion Survey as part of EVS' ongoing commitment to fostering a workplace where everyone feels valued, respected, and included. Our results were very positive, with more than 85% of respondents agreeing, or strongly agreeing, with the question “Do you think EVS is an inclusive workspace?”.

Several mentoring programs were also launched, both internally and externally. One such program was designed to foster dialogue between female employees

at EVS and the Leadership Team. This initiative has been successful, with mentees valuing access to leadership insights, and mentors gaining a deeper understanding of female employee experiences.

Additionally, the DEI team supports several organizations promoting gender diversity in the broadcast and STEM sectors, including Elles Bougent, which encourages young women to pursue careers in engineering and technical fields, where they remain under-represented.

[→ More information on our DEI Strategy](#)

## Well-being

In 2025, a dedicated working conditions group was established to continuously evaluate and respond to ideas submitted by Team Members through our anonymous ideation box. This initiative fosters open dialogue and ensures that workplace improvements reflect the needs and suggestions of our Team Members across all offices.

The group remains committed to maintaining a balanced approach between our headquarters and worldwide offices, ensuring a consistent focus on well-being and ergonomics throughout EVS.

## Ed Force 1 Bringing People Together in 2025

In 2025, Ed Force 1 continued to strengthen EVS' culture of connection and celebration by organizing a wide range of events that brought Team Members closer together at EVS HQ and across our offices worldwide.

From school breakfast gatherings to welcome parents after the morning drop-off, to festive celebrations such as Saint-Nicolas parties in Belgium and the Netherlands, Ed Force 1 created meaningful moments for both employees and their families.

The year was filled with memorable occasions, including:

- Summer Garden Party – a perfect opportunity to relax and interact outdoors
- Christmas Party
- Local initiatives – countless events organized by Ed Force 1 ambassadors in our offices, fostering community and engagement every day

These initiatives reflect the group's unwavering commitment to building a workplace where people feel valued, connected, and celebrated. Ed Force 1 continues to be a driving force behind our vibrant company culture, making EVS not just a place to work, but a place to belong.



# Financial Strategy

As part of our PLAYForward strategy, EVS defined in 2019 a clear ambition: to become the number-one live solutions provider and achieve a total turnover of at least 350 million Euro by 2030. The ambition was quite daunting back in 2019, as the annual revenue at that point in time was 103 million Euro. However, 6 years down the road, we are confident that EVS is on the right trajectory to achieve that ambition. We have experienced consistent organic growth over the past couple of years at a 12.4% compound annual growth rate (CAGR). With our current portfolio, including the 2025 acquisition of T-Motion, we believe we can reach revenues exceeding the 300 million Euro mark by 2030. The remaining gap towards the objective of 350 million Euro (approximately 40-50 million Euro) can be secured through additional acquisitions complementing our overall portfolio and allowing us to further expand our total addressable market. In executing this M&A strategy, EVS has both the financial strength and organizational capabilities required to secure additional acquisitions.

The targeted profitability associated with this ambition is around 22% operating profit. While organically some operational leverage can be expected, there is likely to be some erosion coming from the investments required in new acquisitions.

Our belief that our ambition to reach 350 million Euro turnover by 2030 is achievable is grounded in a set of underlying objectives.

## → Objective 1: Capture market growth

### The live media market offers a fascinating landscape for EVS.

On the one hand, we see our traditional customers – the broadcasters and television networks - who are subject to transformative challenges, 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. EVS aims to act as a key strategic partner, helping our customers navigate through this increasing complexity on a global scale. The overall growth rate for this traditional broadcast market is anticipated to be approximately 2-5% per annum<sup>1</sup>.

<sup>1</sup> Per annual Devencroft survey

On the other hand, the world is experiencing a growing need for live content, with the importance of live events growing beyond traditional broadcasters.

Streaming providers are gradually penetrating the live market, with consequently increasing media rights budgets.

Finally, we are also witnessing more traditional corporations investing in live content to support their growing communication needs.

The above trends are expected to push market growth towards the upper end of the projected range.

## → Objective 2: Increase our market share

Our Ambition grows beyond growing in line with the base market; EVS has systematically outpaced the market by capturing additional market share from competitors over the past years and plans to continue doing so in the future.

From a solutions perspective, we expect significant market share gains in the MediaCeption, MediaInfra, and T-Motion solution families. This objective is supported by several factors:

- Some of our competitors are shifting away from our target market, more specifically the live broadcast industry, prompting customers to seek valuable future-proof alternatives.
- Our sustained Net Promoter Score supports our ambition to expand our market share.
- Our growing Channel Partners ecosystem enables us to reach new customers.

From a regional perspective, we expect significant market share gains in North America. EVS has accelerated its strategic investments in this region to accelerate growth. Our growing Team Member base, as well as several major customer wins in 2025, demonstrate this ambition.

We expect the organic compound average annual growth rate to be in the high single digits over the next 5-6 years.

### → Objective 3: Increase our recurring revenue

We aim to further increase recurring revenue while respecting our customers' challenges and purchasing patterns. Given the pressure on operational spending in the broadcast industry, the traditional sales pattern is still an OPEX investment for our customers. However, EVS systematically offers its solutions in both Capex and Opex forms.

Our recurring revenue, primarily derived from Service Level Agreements (SLAs), has shown consistent growth over the past years. We are continuing to expand our SLA footprint by integrating this service into all our contracts. At the same time, we continue to invest in top quality Team Members in support roles, as this service is critical and highly valued by our customers.

In addition to SLAs, we are developing additional license and subscription-based revenue streams. In this context, we launched our e-Shop in 2025. This is a portal that enables our customers to activate licenses through a self-service mode without any manual intervention from EVS' Team Members. Our customers can temporarily upscale or upgrade their systems to meet peak demand or specific production needs.

EVS continued to expand its recurring revenue base. Recurring revenue is generated through Service Level Agreements (SLAs), as well as increasingly through flexible licenses and, since 2025, also from subscriptions. In 2025, EVS introduced its e-shop, a self-service platform that enables customers to independently activate temporary licenses in the form of a subscription. Our recurring revenue has shown consistent growth over the past few years. Revenue from SLAs now exceeds 14% of total revenue (excluding BER and services). When including recurring licenses, the total recurring revenue stands at 16.7%.

We expect to further expand our SLA base by developing new, tailored SLAs for specific markets and customers. In addition, we will broaden the SLA coverage

within our new business unit, T-Motion. From a licensing perspective, we also anticipate growth in adoption.

While a significant portion of customer investments continue to follow a CAPEX model, most of our customers operate within annual CAPEX investment cycles. This reflects the fact that customers generally do not upgrade all their infrastructure at once and tend to spread investments over multiple years. As a result, EVS benefits from a substantial level of recurring revenue that secures a stable income stream. Our top 100 customers make significant investments in approximately 8 out of 10 years.

### → Objective 4: Expand gross profit margins

From a gross profit margin perspective, EVS has demonstrated over recent years its ability to systematically improve margins. The primary driver of margin improvement is the increasing share of software within our solutions. At the same time, pricing strategies are carefully balanced to reflect component cost evolution and inflationary pressures.

Margin improvement is also a key consideration in acquisition analysis. In most cases, acquired businesses initially exhibit lower gross margin profiles at transaction close. EVS generally evaluates the longer-term potential and models margin improvement along several axes:

- Ability to increase the scale of the acquisition through broader geographical reach or leveraging the EVS brand, enabling dilution of fixed cost structures
- Ability to inject more software and AI content of solutions
- Ability to position new solutions as part of an integrated ecosystem, enabling optimized pricing

Our acquisition of Axon in 2020 is a strong illustration of EVS' ability to improve margins over time. Profit margins have improved by nearly 20% over the past several years through consistent execution of this approach

→ **Objective 5: Ensure long-term operational leverage**

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 functions, 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 cybersecurity to ensure a secure customer service experience. Compliance with regulations such as the NIS2 Directive, CRA, and NIST frameworks will require continued attention and investment.

We expect operational leverage to improve by 2 to 3 percentage points over the next 5 to 6 years, assuming investment requirements related to compliance and structural initiatives remain stable.

→ **Objective 6: Growth through acquisitions**

In addition to achieving profitable organic growth, EVS actively pursues acquisitions that broaden the ecosystem. For further information, please refer to the chapter on Strategy Acquisitions.

→ **Objective 7: Optimal return on investment:**

Finally, EVS aims to ensure an optimal return on investment. This objective underpins all aspects of our financial strategy and guides our pursuit of sustained, profitable growth.

→ **Objective 8: Proactive Risk Management**

EVS proactively identifies and manages risks that may affect its operations, strategy, financial position, or reputation. For each identified risk, potential mitigation actions are defined to limit the potential impact of the risk on our business.

Examples of Risk Management Actions include:

- **Supplier assessment:** In 2025, we updated our “EVS Supplier Certification Procedure” to lower supply-chain risks. All direct suppliers must complete an approved ESG assessment, sign our code of conduct, comply with the Modern Slavery Act, RoHS, REACH, and conflict of minerals regulations.
- **Cybersecurity:** We have implemented a robust cybersecurity framework, including a Secure Software Development Life Cycle (SDLC) across all products. This approach integrates security best practices from design to deployment, reducing vulnerabilities and safeguarding solution integrity.



# EVS Solutions

## Introduction

In 2025, EVS accelerated innovation across live production, content management, media infrastructure, and officiating solutions, while expanding into media production robotics with the launch of the T-Motion division following the acquisitions of Telemetrics and XD Motion. These advancements empowered customers to deliver more immersive, efficient, and scalable productions for major global sports, news, and entertainment events. By unifying editorial, production, and distribution workflows, EVS reinforced its leadership in enabling creative storytelling and operational excellence worldwide.

## LiveCeption®

### Redefining Live Production, Replays & Highlights

LiveCeption® is the gold standard for live replays and highlights, powering the world's biggest productions with premium quality, operational excellence, and continuous innovation. It adapts to any environment, from OB trucks to stadiums, and integrates GenAI for next-generation storytelling.

### Solution Highlights

→ **Zoom:** This major new LSM-VIA feature enhances premium live sports workflows by enabling real-time UHD-to-1080p zooms with intuitive touch control, delivering sharper analysis and faster storytelling for broadcasters worldwide.

→ [Read more](#)

→ **XtraMotion®:** XtraMotion® revolutionizes live production by instantly transforming any camera angle with AI-powered super slow-motion, deblur, and cinematic effects – delivering enhanced emotional impact and broadcast-ready clips in under three seconds. In 2025, XtraMotion® continued its rapid market expansion, earning widespread recognition for its unmatched speed, quality, and ability to elevate storytelling.

→ **LSM-VIA:** With its intuitive and flexible user interface, LSM-VIA has become the de facto standard for the highest-quality productions around the world. In 2025, LiveCeption® introduced a software-based MultiViewer integrated into the LSM-VIA user interface, enabling low-latency remote workflows. Seamless integration within the EVS ecosystem and high-speed operations through assignable shortcuts fuel operator creativity across countless productions.

→ **Major Wins:** In 2025, EVS secured significant LiveCeption® deployments, including powering Gravity Media's next-generation global productions and winning a key contract to support a major international football tournament in 2026 – reinforcing its leadership in premium live replay and highlights workflows.

→ [Read more](#)

→ [Read more](#)

## MediaCeption®

### Connecting Content Creation, Management & Monetization

MediaCeption® unifies ingest, management, logging, editing, playout, delivery, and publishing of content across sports, news, and entertainment. VIA MAP® bridges live production with distribution, archive, and monetization, supporting flexible deployment on-premises, in the cloud, or in hybrid environments.



### Solution Highlights

- **VIA-MAP Ecosystem:** In 2025, VIA MAP®, the core platform for media management at EVS, expanded its ecosystem with deeper newsroom integration, advanced editing tools, and flexible deployment options, earning industry acclaim for its intuitive user experience, powerful automation, and ability to unify content creation and monetization.
- **Move I/O and Move UP:** EVS expanded its MediaCeption® media IO capabilities with Move I/O and Move UP, two new products unveiled at the NAB Show 2025 that streamline feed and file ingest, playout, and transcoding workflows, delivering greater efficiency and flexibility for media professionals worldwide.
- [Read more](#)
- **MediaHub Distribution:** In 2025, MediaHub, EVS' media distribution platform, introduced sponsor brand reporting, advanced GenAI-based face recognition approval, and a customizable login, as well as full integration into VIA MAP® platform, while empowering end-users to self-serve, search, and monetize live, near-live, and archived content through flexible, resource-optimizing distribution packages.
- **AI-Enhanced Workflows:** In 2025, MediaCeption® introduced advanced AI features for asset search and retrieval, speech-to-text, face and logo recognition, and automated distribution and monetization, streamlining content management and accelerating editorial workflows.
- **Cuez Partnership:** In 2025, EVS and Cuez showcased deep integrations at IBC2025, connecting story-centric NRCS and rundown automation with VIA MAP® and EVS servers to deliver unified, story-first workflows bridging editorial and production from ideation to on-air execution.

→ **Major Wins:** In 2025, EVS drove major growth for its MediaCeption® solution with VIA MAP®, securing multiple high-profile projects across news and sports – including landmark deals with Al Jazeera, NDR, Seven, and MediaCorp, as well as a major international football tournament, and a major international winter sports competition – modernizing content management workflows through unified, scalable, and IP-ready technology.

- [Read more](#)
- [Read more](#)
- [Read more](#)

## MediaInfra®

### Empowering Reliable, Flexible Broadcast Infrastructures

MediaInfra® delivers advanced control, routing, real-time processing, and multiviewing for SDI, IP, and hybrid broadcast environments. Trusted globally, its Cerebrum, Neuron, and Strada product lines ensure reliability, flexibility, and ease of maintenance for live event production, stadiums, and multi-content centers.

### Solution Highlights

→ **Tactiq:** EVS unveiled Tactiq at IBC2025 as the cornerstone of its Flexible Control Room solution, introducing a modular, software-defined interface that unifies control of video, audio, graphics, and lighting – delivering unprecedented scalability, automation, and operational flexibility for next-generation live production environments.

- [Read more](#)

- **Cerebrum & Strada:** EVS strengthened its control and routing portfolio with Cerebrum and Strada – delivering a rock-solid broadcast control and SDN orchestration platform alongside a complete routing solution that bridges SDI and IP - enabling broadcasters to offer a unified user experience and migrate seamlessly to next-generation workflows with flexibility, and reduce total cost of ownership (TCO).
- **Neuron:** In 2025, EVS elevated its Neuron media processing platform with higher density, greater processing power, enhanced robustness to out-of-spec signals, and superior user interfaces – delivering unmatched performance and enabling a seamless transition to next-generation IP workflows
- **Neuron View:** EVS' Neuron View multiviewer has set a new benchmark for live production monitoring, delivering ultra-fast processing, SDI/IP flexibility, and intuitive configuration – helping leading broadcasters such as Game Creek Video modernize workflows and prepare for the transition to IP.

→ [Read more](#)

## PowerVision®

### Mission-Critical Video & Data for Officiating and Review

PowerVision® delivers premium multi-angle review, frame-by-frame analysis, and instant event creation for sports leagues, federations, and service providers. Xeebra, its flagship solution, is packed with AI and computer vision innovations for officiating and coaching.

## Solution Highlights

- **AI-assisted Video Offside Line:** By drastically reducing the time needed to position the offside line in soccer, this new AI technology helps referees make the right call faster, ultimately improving the fan experience by ensuring fairer and more accurate rulings.
- **Increased Interoperability and Remote Operations:** The support of additional IP-based protocols and workflows enables greater interoperability and improved remote operations.
- **Enhanced Decision-Making Accuracy:** Officials now benefit from the ability to review more camera angles simultaneously, enhancing the accuracy of decision-making.
- **Multi-Sport Support:** In 2025, Xeebra significantly expanded beyond soccer, strengthening its role in supervision and remote officiating across multiple disciplines. Today, it is actively deployed in basketball, rugby, motorsports, ice hockey, volleyball, cycling, horse racing, and sailing.
- **Coaching and Medical Staff Solution:** With the new Xeebra Insight portable application, teams can review and analyze action from multiple angles in real time, providing invaluable support in adapting game strategies and making critical on-field injury assessments.

→ [Read more](#)

## T-Motion

### Redefine the Future of Media Production Robotics

In 2025, EVS completed the acquisitions of Telemetrics and XD Motion and launched T-Motion, a new business division dedicated to media production robotics - combining advanced camera robotics and motion systems to deliver innovative, automated solutions for live broadcast and entertainment.

## Solution Highlights

- **Creation of the T-Motion Division:** EVS introduced T-Motion as a strategic business unit, integrating Telemetrics’ robotic camera control expertise and XD Motion’s specialization in aerial and cable camera systems to redefine the future of automated production.
- **AI-Powered Automation for Live Production:** With T-Motion, EVS now offers end-to-end robotic solutions enhanced by artificial intelligence for smart camera movements, automated presets, and adaptive workflows - boosting operational efficiency, creative flexibility, and IP-ready scalability for immersive live experiences.

→ [Read more](#)

→ [Read more](#)

## Summary

2025 marked a pivotal year for EVS, as the company broadened its impact on live media technology through a dynamic blend of innovation, strategic expansion, and deeper integration across its solution portfolio. The evolution of LiveCeption® brought next-generation AI-powered replay and highlights to the forefront, enabling broadcasters and sports organizations to deliver richer, faster, and more immersive live experiences on a global scale.

MediaCeption® emerged as a truly unified ecosystem, connecting editorial and production teams through advanced asset management, newsroom automation, and seamless distribution. The integration of AI-driven workflows and partnerships – most notably with Cuez – empowered users to streamline operations, monetize content, and collaborate across platforms with unprecedented agility.

MediaInfra® continued to underpin the reliability and flexibility of broadcast infrastructures, supporting SDI, IP, and hybrid environments with robust control, routing, and real-time processing. The introduction of Tactiq, a modular,

software-defined control room solution, brought new levels of scalability and automation to next-generation live production environments, reinforcing EVS’ reputation for future-ready solutions.

PowerVision® advanced the boundaries of officiating and review, leveraging AI and computer vision to deliver multi-angle analysis, enhanced decision-making, and expanded support for coaching and medical teams across a growing range of sports.

A defining milestone in 2025 was the launch of T-Motion, EVS’ new division dedicated to media production robotics. By integrating the expertise of Telemetrics and XD Motion, EVS has introduced automated camera and motion systems that are reshaping live broadcast and entertainment workflows, adding new dimensions of creative flexibility and operational efficiency.

Through these achievements, EVS enabled its customers to navigate the complexities of modern media production with confidence, creativity, and adaptability. The company’s commitment to innovation, collaboration, and strategic growth continues to shape the future of live media, delivering lasting value for clients and stakeholders worldwide.



# Community of Users

## Strengthening Our Community Strategy

In 2025, we advanced our mission to create a vibrant, connected EVS user ecosystem. Building on the foundation of our ambassador program, we expanded the EVS User Community Platform ([community.evs.com](https://community.evs.com)) from an ambassadors-only model to include all users of EVS solutions worldwide, ensuring broader access and engagement. This evolution reflects our commitment to trust networks, enabling engineers, operators, and implementers to collaborate and share expertise in a secure, inclusive environment.

Our strategy emphasized data-driven insights to guide meaningful interactions. By leveraging analytics and segmentation, we tailor our user onboarding experiences and engagement campaigns to meet the diverse needs of our global user base. Inclusivity remained a cornerstone of our approach, with initiatives designed to foster representation across roles, regions, and backgrounds.

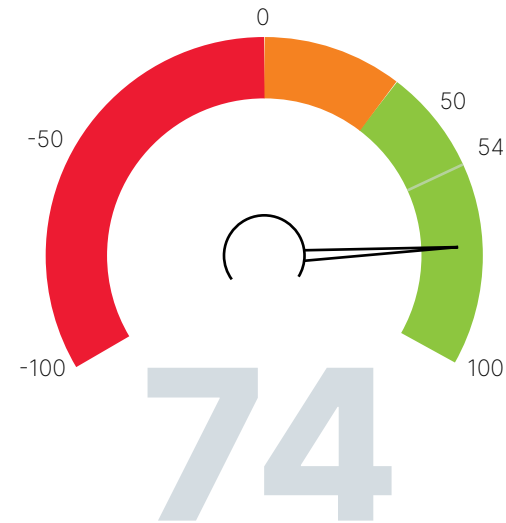
Through co-innovation, we partnered with users to align platform capabilities with industry priorities - creating shared value and accelerating adoption of future-ready solutions.



## Tracking User Sentiment

Understanding user sentiment is crucial for achieving successful results. In 2026, we plan to incorporate feedback loops into every phase of engagement, spanning from ambassador-led events to interactions on digital platforms. While the formal tracking of Net Promoter Score (NPS) remains a key indicator of customer satisfaction, we also gather qualitative insights through community discussions and post-engagement surveys. These efforts ensure that user perspectives actively shape our product development and service improvements. At EVS, while we aim to assess our performance, it is the deeper understanding of potential areas for growth that motivates us to pursue these valuable insights.

### User Community NPS Score



## Supporting Professional Growth

Professional development continued to be a key pillar of our engagement strategy. We introduced the first versions of learning journeys within the community platform, connecting our users and taking the first steps toward integration with our Learning Management System ([learn.evs.com](https://learn.evs.com)) to provide more structured training opportunities. Post-training engagement was reinforced through peer-to-peer Q&A sessions and ambassador-led workshops, creating a continuous learning environment that empowers users to grow their skills and advance their careers. As we move forward, EVS is committed to fostering new pathways for our community of users worldwide to stay connected, and to increase their professional knowledge and experience through community-led activities.

## Delivering Confident Outcomes

User feedback is at the core of decision-making at EVS. We recognize that meaningful input from our global user base is essential to driving continuous improvement and innovation. From user community platform engagements to user event planning, we prioritize transparency and responsiveness by actively soliciting and integrating user suggestions at every stage. Our commitment to openness is reflected in regular communications that detail how feedback shapes new features, community initiatives, and service enhancements.

Initiatives focus on actions through our EVS ambassador-driven engagement to ensure that our community is heard and valued for its insights. By analyzing user data and segmenting onboarding experiences, we tailor activities to meet the specific needs of diverse user groups, ensuring that every member receives relevant information and resources. Automated communication tools enable us to deliver timely updates and gather real-time sentiment, while our network of ambassadors acts as a bridge between users and EVS Team Members, hosting events and workshops where community members can share their experiences directly.

This feedback-driven approach strengthens trust and reinforces EVS' reputation as a partner committed to user success. By embedding feedback loops into our processes, we empower users to influence the evolution of our platform and services. As a result, EVS continues to build a collaborative environment where users are confident that their voices matter, and where their insights directly contribute to the advancement of live production technology and professional development opportunities.

Testing our products with real users remains a strategic priority. Throughout the year, EVS organizes activities, invests in user testing events, and instills confidence in our solutions by ensuring each release is robust and reliable. Additionally, we strive to ensure that enhancements to our solutions meet the usability and experience standards expected by users, reflecting the EVS brand and our commitment to advancing live media production. Our core objective is to enable better and more creative storytelling through technology.

## Looking Ahead

As we move into 2026, our focus is clear: to scale user community engagement to reach more users, and to foster a strong industry of professionals that help keep live production domains resilient.



# Our Customers

Over the past year, EVS' products and solutions have been deployed worldwide, reflecting the trust our customers place in EVS as a long-term partner for mission-critical production workflows. From replays and highlights to content management, media infrastructure, video assistance for refereeing (VAR), and media production robotics, EVS supports the full production lifecycle, well beyond its established replay expertise. Our customers today include leading broadcasters, media organizations, service providers, and sports federations, all sharing a common need for speed, reliability, and future-ready performance in increasingly complex production environments.

## Raising the bar for Live Sports and Entertainment Storytelling

**EVS continues to be a reference partner for live sports and entertainment productions worldwide through LiveCeption®, its advanced replay and highlights solution.**

→ **Gravity Media**, a leader in production, content, and media services, entered into a key agreement with EVS for the large-scale deployment of LiveCeption®. The rollout includes EVS' XT-VIA® servers and LSM-VIA® replay systems across Gravity Media's worldwide fleet. This investment significantly strengthens Gravity Media's infrastructure, ensuring high performance, reliability, and scalability for premium sports, entertainment, news, and corporate events.

// *Our clients across the globe rest assured that we will always push the boundaries of creative and technical excellence that will allow them to tell their incredible stories. To that end, integrating the LiveCeption® solution*

*boosts our replay and highlights capabilities while providing the flexibility to scale operations seamlessly across continents. Whether it's a major sporting event, a live concert or production this partnership helps ensure we will always deliver consistent, premium experiences for our clients."*

**John Newton**, Chairman and CEO of Gravity Media

→ **Finepoint Broadcast Ltd.**, a long-standing EVS partner and leading dry-hire service provider, reinforced its commitment to cutting-edge technology with the acquisition of 25 XT-VIA® live production servers. As a cornerstone of LiveCeption®, XT-VIA delivers unmatched speed, reliability, and scalability, integrating seamlessly with LSM-VIA® and advanced tools such as XtraMotion®, which uses generative AI to create super slow-motion replays from any camera, cinematic depth-of-field effects, and enhanced motion clarity.

This investment ensures Finepoint's customers have access to industry-leading live production technology, enabling more engaging and immersive live content.

## Redefining Speed and Collaboration in Modern Newsrooms

**EVS' MediaCeption® content management solution gained further momentum in the global news market, driven by its ability to support fast-paced, live, and collaborative newsroom environments.**

→ A major milestone was the signing of a strategic agreement with the leading international news organization Al Jazeera Media Network. Under this contract, MediaCeption® was deployed across five key locations - Doha,



London, Washington D.C., New York, and Sarajevo - to streamline and enhance news production workflows. The solution provides a unified environment for ingesting multiple live feeds, managing and editing content, and delivering news seamlessly as events unfold. Centralized storage and collaborative tools enable editorial teams to work efficiently across regions in real time.

*“We are pleased to work with EVS to bring MediaCeption® into our news production ecosystem. EVS’ proven track record of delivering fast and reliable solutions, combined with their global technical support presence, gives us the confidence to meet the challenges of modern news delivery.”*

**Ahmad Al Fahad**, Executive Director of Technology & Network Operations at Al Jazeera Media Network

→ In Germany, **Norddeutscher Rundfunk (NDR)**, one of the country’s leading public broadcasters, selected MediaCeption® to support a unified, end-to-end newsroom workflow for ARD-aktuell’s Tagesschau, Germany’s flagship news program. Built on the VIA Media Asset Management Platform (VIA MAP®), the deployment enables efficient management and editing of live and near-live content while introducing AI-driven workflows that support the ongoing modernization of Tagesschau’s newsroom operations.



## Reimagining Control Rooms for a Software-Defined Future

**EVS is helping broadcasters modernize their control rooms with its Flexible Control Room (FCR) solution and Tactiq, its modular interface launched in 2025 that has already earned industry recognition for its forward-thinking design.**

→ Developed in close collaboration with **RTBF**, the solution is being deployed in the Belgian public broadcaster’s new all-IP production hub. Designed as a fully software-driven environment, FCR unifies the control of audio, video, and graphics within a single, flexible interface. This approach simplifies complex workflows, improves operational efficiency, and gives operators greater adaptability and creative freedom in a rapidly evolving media landscape.



## Enabling Seamless Transitions to Next-Generation Media Infrastructure

**EVS MediaInfra solutions support the ongoing transition from SDI to IP, by allowing organizations to upgrade their infrastructure gradually, without disrupting daily operations.**

→ In Argentina, **Telefe**, the country’s leading free-to-air broadcaster, selected EVS’ Strada router, controlled by the Cerebrum management system, to support its transition to IP-based production. Strada acts as the central “traffic controller” for audio and video signals, whether they are using legacy technology, IP networks, or a combination of both. This flexible approach allows Telefe to continue operating as usual today, while progressively transitioning to IP at its own pace.

→ EVS MediaInfra solutions are also being used beyond traditional broadcast environments. At Gillette Stadium, home of the **New England Patriots**, EVS technology supports a fully IP-based production hub that powers the largest outdoor curved videoboard in the United States. By combining MediaInfra with EVS’ live production tools, the stadium has streamlined its production workflows and delivers engaging, high-quality live content to fans, enhancing the in-venue experience.

## Advancing Fairness and Precision in Professional Sports

**EVS continues to play a key role in enhancing fairness and accuracy in sports through PowerVision® solutions.**

→ **The Royal Belgian Football Association (RBFA)** selected EVS' Xeebra® video review system to power Belgian football's new centralized VAR (Video Assistant Referee) Center, implemented in collaboration with EMG. By centralizing VAR operations, RBFA equips referees with advanced tools that enable fast, precise, and consistent decision-making across competitions.

*"This investment represents a significant leap forward in our commitment to innovation and fairness in football. By centralizing our VAR operations with EVS' Xeebra technology, we are equipping our referees with the most advanced tools available - ensuring more accurate decisions and reinforcing Belgian football's position as a leader in integrity and technological excellence."*

**Peter Willems**, CEO of the RBFA

**Together, these customer engagements illustrate how EVS continues to support the world's leading media and sports organizations in transforming their operations - delivering reliability today while enabling innovation for the future.**

### NPS: A clear endorsement from our customers

We use the Net Promoter Score (NPS) as a key indicator of customer satisfaction and loyalty, helping us track how well we meet and exceed customer expectations. In 2025, our NPS was independently measured by Devoncroft Partners as part of their annual Big Broadcast Survey (BBS), the largest global study of the broadcast and media technology sector.

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.

## ESG-Focused Customer Experience

As an integral part of our ESG strategy, we actively seek customer feedback on the sustainability of our products and solutions. This allows us to incorporate customer requests and sustainability considerations directly into our product development and service offerings, ensuring our solutions continue to meet evolving client and environmental needs.

In 2025, we concentrated on improving direct communication of our ESG initiatives to customers. Particular emphasis was placed on highlighting the ESG features of our products during customer communications, ensuring transparency and clarity regarding our sustainability efforts. Additionally, we developed an intelligent assistant to support our pre-sales team, enabling them to respond to ESG-related requests for proposal (RFP) questions with the most up-to-date information available within the company.

To further enhance our product development process, we introduced a dedicated ESG tag within our product management process, from Ideation to delivery. This feature streamlines the identification of ESG improvement ideas and customer requests, enabling more effective integration of sustainability considerations into product innovation.

### Media Climate Accord

At the end of 2025, we joined the Media Climate Accord (MCA), a global initiative led by the Media Tech Sustainability Series (MTSS) aimed at reducing carbon emissions and promoting sustainability in the media industry. This step aligns with our ESG Strategy and commitment to reducing the environmental impact of live production solutions. As a leader in live video technology, we recognize our industry's footprint and the need for collective action. By joining the MCA, we commit to making sustainability an integral part of all stages of production and distribution, demonstrating that technological advancement and environmental responsibility can go hand in hand.

## Our Channel Partners

**The EVS Channel Partner network is vital for extending market reach and delivering exceptional customer experiences worldwide. Through a structured program, EVS empowers partners with training, certifications, and go-to-market initiatives, ensuring technical excellence and business growth. Activities include partner summits, webinars, advanced product training, and collaborative sales planning. By fostering strong relationships and enabling partners to deploy complex solutions confidently, EVS drives innovation and scalability, reinforcing its leadership in live production and media technology.**

### Strengthening Channel Portfolio and Capabilities:

Through the acquisitions of XD Motion and Telemetrics in 2025, EVS created the T-Motion robotics solution group, and expanded its network of Channel Partners. Media production robotics requires specialized skills in terms of deployment, maintenance, and services in general. EVS collaborates with its Channel Partners to define the solutions for which they wish to pursue specific qualifications and certifications to effectively support T-Motion deployment. Together with T-Motion Channel Partners, and thanks to the recruitment of new experts in the different regions, EVS will strengthen the level of service provided for this kind of solution and progressively become a media robotics solution leader.

### Key Achievements:

All regions delivered breakthrough wins and achievements, driving growth across the overall Channel business during the year. In North America, partners Diversified, Applied Electronics, Clark Productions, and Beck TV enabled EVS to

expand into new market segments. In EMEA (Europe, Middle East, and Africa), Broadcast Solutions, Qvest, Rexfilm, Twenty4Seven, and Media Tailor were key to our Channel success. Notably, the EMEA Channel drove major wins with our Move family of standalone ingest, playback, and transcode products, derived from the previous year's acquisition of MOG Technologies. Meanwhile, in APAC (Asia-Pacific), partners including Amber, Photron, Namsung, New Digital Technology (NDT), and Guanhua Xinda all made significant contributions to the EVS business.

Also in 2025, EVS strengthened its collaboration with Qvest through a strategic partnership to deploy the next-generation Flexible Control Room (FCR) solution. By combining EVS' live production innovation with Qvest's integration and change management expertise, this alliance enables broadcasters to transition to scalable, software-defined workflows. Introduced at IBC2025 with the Tactiq interface, FCR empowers dynamic and collaborative production environments, ensuring operational agility and creative flexibility for live and on-demand content worldwide.

### Revenue Growth and Market Expansion:

In 2025, EVS once again successfully grew its global indirect channel revenues. This growth was led by North America, where onboarding new partners and winning opportunities together helped expand and further diversify the business with new customers. In particular, North America saw substantial growth in its Stadium and University venue business, while continuing to forge ahead in segments beyond sports, including Corporate, House of Worship, Government, and News.

## Future Strategies:

EVS is empowering Channel Partners and end-customers to navigate the SDI-to-IP transition by delivering hybrid-ready solutions that ensure seamless integration, operational continuity, and future-proof scalability across broadcast workflows. By leveraging the new Flexible Control Room and T-Motion solutions, EVS enables Channel Partners to deliver software-defined workflows and advanced media robotics capabilities, while simultaneously enhancing support and service excellence. Furthermore, EVS is evolving its Channel Partner

Program through strategic investment in centralized program management and sales enablement resources. This initiative expands the portfolio of sales tools, certification training modules, and support activities available to partners. By equipping regional Channel Partner Managers with these enhanced resources, EVS enables more effective collaboration with partners, driving their success in delivering innovative solutions and exceptional customer experiences.

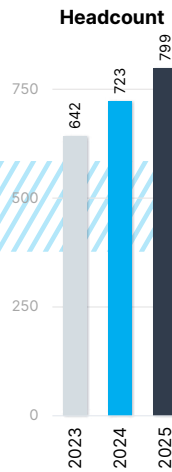


# EVS Team

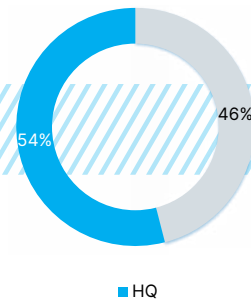
*“Beyond the many benefits and opportunities we offer, we pride ourselves on successfully cultivating a corporate culture that Team Members are excited to remain part of. A culture where they are valued, innovation thrives, and customer success is achieved.”*

**Pierre Matelart**, Chief People Officer

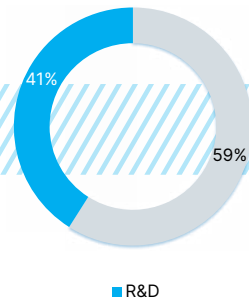
At EVS, we recognize that our Team Members are the driving force behind our success. Their expertise, well-being, and performance directly influence our reputation, enhance customer satisfaction, and contribute significantly to our financial results.



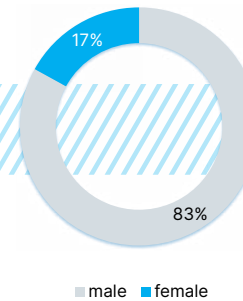
444 based in HQ



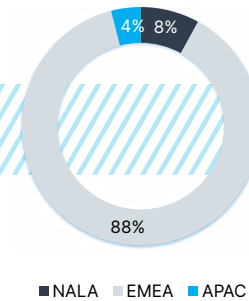
33% in R&D



Distribution by gender



Breakdown by region



tmNPS score

48

New Team Members in 2025

157

Engagement survey score

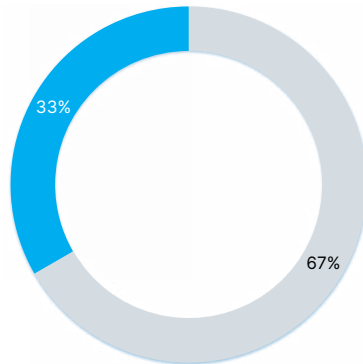
92%

## Board of Directors

The EVS Board of Directors establishes, guides, and oversees EVS' strategic direction. Its 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 meets gender diversity criteria, with three women serving on the Board.

Diversity at Board level



Female: 3 Male: 6

## 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 to the company's growth and stability. This team, operating under the CEO's supervision, consists of key leaders from diverse positions and regions.



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).



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. Composed of the Leadership Team's direct reports, it was initially created to strengthen communication between leadership and all Team Members across the organization.

At the end of 2023, the Skippers Team was further empowered to evolve into a truly cross-functional group, becoming a key driving and transformational force in the pursuit of our BHAG. EVS continues to place this community of leaders in the spotlight, reinforcing their role and impact in support of our growth ambitions.

Two Skippers Team Coordinators have been appointed to foster collaboration and shared ownership within the group. Their primary mission is to encourage interaction and teamwork among Skippers from different departments.

Also, the Skippers gather at the beginning of each year to align on EVS' strategic objectives and to strengthen cohesion and collaboration across departments, building on our shared **D**eliver, **A**ccelerate, **R**e-shape, and **E**mpower (DARE) values.



# Local Communities

As an international company with a strong local presence in several regions 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 providing resources to support their ambitious projects.

## Supporting Our Local Communities

In 2025, EVS continued to take pride in its role as an essential supporter of local communities in the Liège region. Our sponsoring efforts are focused on education, sport, and culture.

We support institutions such as the Opéra Royal de Wallonie and the Théâtre de Liège, as well as numerous associations including CoderDojo, ELA, Rucher, Liège créative, AILG, CAP 48, and others. In 2025, over €290,000 was donated to these various associations.

At EVS, we also empower our Team Members to make a tangible impact on the causes they care about most. Every Team Member has the opportunity to donate €100 per year to the association of their choice through our individual sponsoring initiative. In 2025, EVS proudly donated a total of €40,800 through this initiative to various associations based in Belgium and across the globe.

## Charity Days

In 2025, 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 take part in volunteer work with an organization that supports a cause that is meaningful to them.

Our objective is to reach **80%** participation in Charity Days across the company by **2030**.

This year a total of 162 Charity Days were taken by our Team Members.

[➔ More information on our Local Social Contribution Strategy](#)



# EVS Shareholders

## Insights into our Shareholder Base

The shares of EVS are largely public, with a free float of 93%, meaning the vast majority are publicly traded. About half of the shares are owned by retail shareholders, though we have witnessed a slight shift toward a higher proportion of institutional shareholders. Our institutional shareholder base is also gradually becoming more international.

Our shareholder base is reasonably stable, with a significant number of long-term investors.

Our shareholder base is highly diverse, which demonstrates the importance of addressing EVS investors through different communication approaches.

## Institutional Investors

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

We recognize that our equity story still requires further refinement. First, because we see the Live market expanding beyond the traditional media industry. Second, because we want to highlight the importance of software within our solutions. We will continue to develop our equity story in 2026.

We address our institutional investors in different ways. We hold regular in-person meetings with our larger institutional investors, for instance following result announcements. In addition, we actively participate in national and international roadshows to ensure we reach both existing and potential new institutional investors.

## Retail Investors

To address the needs of our retail investors, we actively participate in conferences, mainly organized at a national level. These events allow EVS to present a concise overview 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 EVS' capabilities through demonstrations.

## Working with Analysts

We maintain frequent contact with our analysts to stay connected with existing investors and to reach new retail investors. EVS traditionally has four analysts covering the company; however, in 2025, we welcomed a fifth market analyst. In May 2025, TP ICAP (based in France) initiated coverage of EVS. All our analysts have in-depth knowledge of the company. We discuss our results on a quarterly basis and remain available for ad hoc questions. The analysts generally provide a thorough and independent analysis of our company, helping retail investors better understand how the company is performing.

## Institutional Shareholder Tour

In 2025, EVS invited its institutional shareholders, analysts, and potential new investors to the IBC trade fair in Amsterdam. This event offered a unique opportunity to experience the vibe of a major broadcasting exhibition, gain a deeper understanding of EVS' offerings, and discover the other stand holders. It proved to be a highly engaging experience.

In 2026, EVS plans to host another Investor Day, combining insights into the market dynamics of the live media industry, an overview of our solutions (including T-Motion), EVS' market position, and the rationale behind our growth ambitions and strategic objectives.

## General Shareholder Information

### Stock Market and Listing

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

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

In 2025, the EVS share price reached a maximum value of EUR 39.10 on March 18 and May 13, and a minimum value of EUR 29.50 was recorded on April 7. On December 31, 2025, EVS had a market capitalization of EUR 528.0 million, with a share price of EUR 36.85. Overall, the value of EVS shares increased by 19.1% in 2025.

### 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). Any bearer securities issued by the company, which had not yet been registered on a securities account, were automatically converted into book-entry securities as of that date.

### Dividends

EVS considers it important to provide its shareholders with long-term perspectives detailing their return on investment. Within this framework, the dividend policy is a key component of shareholder engagement, with EVS typically providing visibility over a 3-year horizon.

As part of the new capital allocation framework defined at the beginning of 2025, EVS has implemented a new dividend policy for the period 2025-2027, setting the annual dividend at EUR 1.20 per share for the next 3 years. This renewed base dividend policy represents an increase 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 the event of any residual excess cash, the company may consider launching ad-hoc initiatives such as special share buyback programs or special dividend payouts.

Dividend distributions are subject to approval by the General Assembly, and changes in market conditions or company dynamics may impact the final dividend proposal.

In € per fiscal year, per share	FY2025	FY2026	FY2027
Base dividend	1.20	1.20	1.20
Special dividend	TBD	TBD	TBD
<b>Total dividend</b>	<b>1.20</b>	<b>1.20</b>	<b>1.20</b>

Generally, dividends are paid in two installments: an interim dividend at the end of November and a final dividend in May, following approval at the General Meeting.

For the year 2025, a total dividend of EUR 1.20 will be proposed at the Ordinary General Meeting on May 19, 2026, in line with the new guidance issued in 2025.

Of the total EUR 1.20 dividend proposal, EUR 0.60 was distributed as an interim dividend in November 2025. If approved by the Ordinary General Meeting, the remaining gross dividend of EUR 0.60 will be paid on May 29, 2026, against coupon #40 (ex-date: May 27, 2026; record date: May 28, 2026).

## Shareholding

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

Shareholding percentages must be calculated based on the number of outstanding shares (14,327,024 shares as of year-end 2025).

As of December 31, 2025, the shareholding structure 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, 2025).

**EVS Shareholders (in %)**



- 79.1% Underdeclared
- 6.4% Treasury Shares
- 5.5% Michel Counson
- 3.0% Otus Capital Management Limited
- 3.0% Degroof Petercam Asset Management SA
- 2.9% Ennismore Fund Management Limited

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, with all practical instructions published one month prior to the meeting.

To promote interaction between the company and its shareholders - and to know and serve them better - and in accordance with Article 24 of the 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 a power of attorney duly signed by the ultimate beneficial owner granting authorization to exercise their rights. In the interest of good governance, this requirement is strictly applied.

## Financial Services

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

### ING BANK SA

Avenue Marnix, 24  
1000 Brussels  
Belgium

## Information Access

The group website ([www.evs.com](http://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 offers dynamic views of our financial results and sustainability data, along with stock 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, historical and non-time-specific information. This quiet period begins one month before earnings publication and ends on the earnings release date.

EVS values the interest of its shareholders in the company and believes this policy ensures a balanced approach between business needs and transparent communication with long-term, new, and potential investors.



## EVS shares over the last 10 years

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Number of shares issued (average)	14,327,024	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
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	14,327,024	13,625,000	13,625,000	13,625,000
Average number of shares, excl. own shares	13,406,051	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
Average free float	85.2%	86.1%	85.4%	85.3%	91.7%	86.4%	87.2%	93.9%	93.9%	93.5%	93.5%
Annual volume <sup>(1)</sup>	4,883,458	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
Average daily volume (number of shares) <sup>(1)</sup>	19,151	14,742	10,677	10,472	15,412	26,761	32,800	45,645	31,195	39,654	46,130
Average daily volume (EUR) <sup>(1)</sup>	676,035	447,878	254,700	219,848	285,060	417,689	706,515	1,053,033	1,040,358	1,228,090	1,326,711
Standard velocity <sup>(2)</sup>	34.1%	26.3%	19.0%	18.8%	26.0%	48.0%	58.4%	86.0%	58.8%	74.8%	86.7%
Adjusted velocity – Average free float <sup>(3)</sup>	40.0%	30.6%	22.3%	22.0%	28.4%	55.5%	66.9%	91.6%	62.7%	80.0%	92.7%
Average annual share price (EUR)	35.30	30.38	23.85	20.99	18.50	15.61	21.54	23.07	33.35	30.97	28.76
Closing share price (EUR)	36.85	30.95	28.85	22.25	20.70	16.70	21.75	23.20	29.71	33.20	29.00
Highest share price (EUR)	39.10	34.95	29.50	24.25	22.80	22.15	23.70	33.15	38.75	36.50	36.40
Lowest share price (EUR)	29.50	26.70	21.00	18.00	15.00	10.34	19.58	15.44	26.75	24.89	21.06
Market capitalization (average, EUR millions)	505.8	435.3	341.8	300.8	265.0	223.6	308.6	314.6	454.4	422.0	391.9
Market capitalization (Dec. 31, EUR millions)	528.0	443.4	413.3	318.8	296.6	239.3	311.6	332.4	404.8	452.4	395.1
Gross dividend (EUR)	1.20	1.10	1.10	1.60	1.50	0.50	0.50	1.00	1.00	1.30	1.00
Net dividend (EUR)	0.84	0.77	0.77	1.12	1.05	0.35	0.35	0.70	0.70	0.93	0.74
Dividend yield (gross dividend on average share price)	3.4%	3.6%	4.6%	7.6%	8.1%	3.2%	2.3%	4.3%	3.0%	4.2%	3.5%
Share buyback/share	0.56	0.14	0.00	0.00	0.00	0.58	0.37	0.11	0.00	0.00	0.00
Basic EPS (EUR)	2.73	3.01	2.75	2.34	2.60	0.53	1.40	2.60	1.77	2.43	1.76
Payout ratio (gross dividend on basic EPS)	44.0%	36.5%	40.0%	68.4%	57.7%	94.3%	35.7%	38.5%	56.5%	53.5%	56.8%
Price/earnings ratio <sup>(4)</sup>	12.9	10.1	8.7	9.0	7.1	29.4	15.4	8.9	18.8	12.7	16.3

(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.

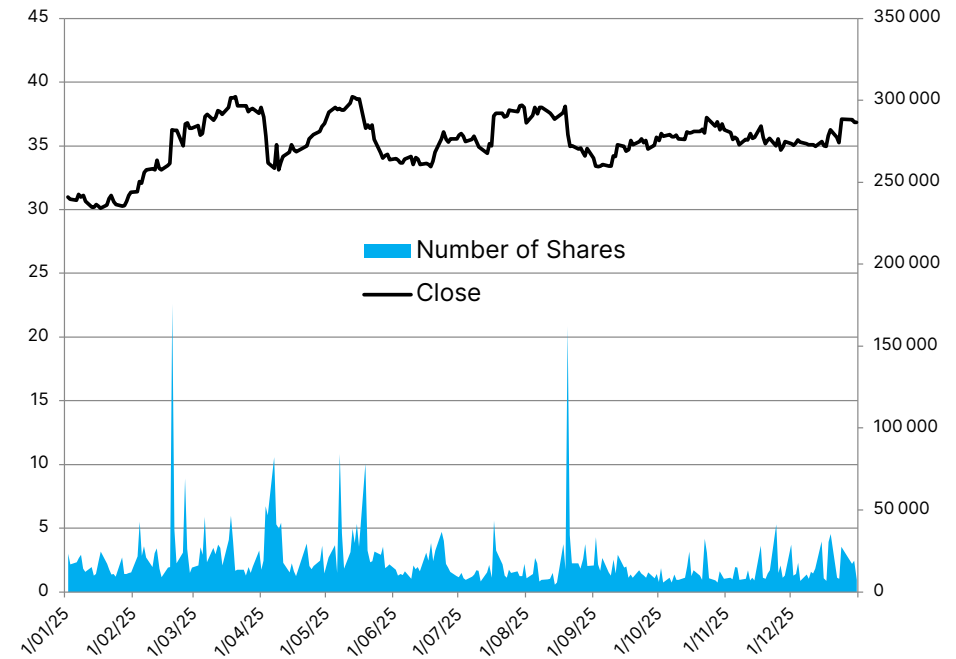
(3) Adjusted velocity represents the annual volume traded on the stock market expressed as a percentage of the average free float.

(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)	2025	2024	2023
Revenue	208.1	198.0	173.2
Operating profit - EBIT <sup>(1)</sup>	43.3	44.6	41.1
Net profit (group share)	38.6	42.6	36.9
Investments	8.6	7.0	7.5
Cash generated from operations	27.7	63.9	37.5
Total equity before profit allocation (31/12)	232.6	220.6	191.3
Net cash position (31/12) <sup>(2)</sup>	58.4	74.9	36.6
Net working capital (31/12) <sup>(3)</sup>	102.2	91.5	89.6
Number of Team Members in FTE (31/12)	793	705	622
Turnover / Employee Ratio	262,421	280,851	278,457

Data per Share (EUR)	2025	2024	2023
Average number of shares excl. treasury shares	13,406,051	13,528,730	13,427,915
Basic net profit (group share) <sup>(4)</sup>	2.73	3.01	2.75
Gross dividend (interim + final exeptional)	1.20	1.10	1.10
Equity per share	16.15	15.26	13.14

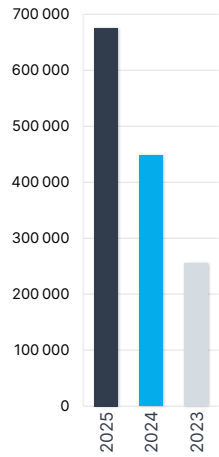
Ratios (%)	2025	2024	2023
Gross margin (%)	70.8%	72.3%	69.6%
EBIT margin (%) <sup>(1)</sup>	20.8%	22.5%	23.8%
Net margin <sup>(5)</sup>	18.5%	21.5%	21.3%
Payout ratio (gross dividend/net profit)	44.0%	36.5%	40.0%
Dividend yield (gross dividend/average share price)	3.4%	3.6%	4.6%
Return on equity – ROE <sup>(6)</sup>	17.5%	22.3%	21.0%
Return on capital employed – ROCE <sup>(7)</sup>	32.5%	39.5%	36.9%



- (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) divided by goodwill + intangible and tangible assets + stocks.

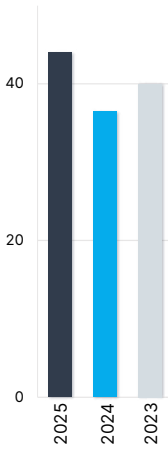
**€ 676,035**

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



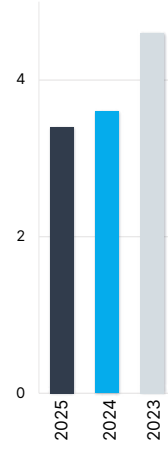
**44%**

**Payout ratio (% of basic EPS)**



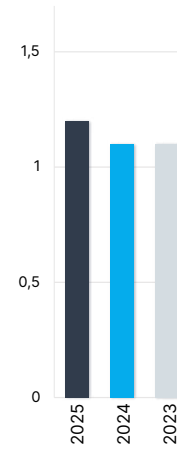
**3.4%**

**Dividend Yield (%)**



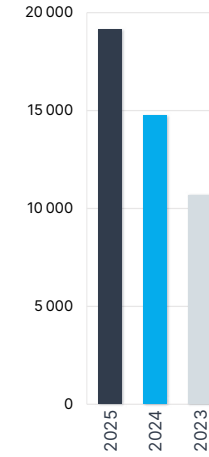
**€ 1.2**

**Gross Dividend per Share after split (EUR)**



**19,151**

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



## Shareholders' Calendar

<b>May 19, 2026</b>	Ordinary General Meeting
<b>May 21, 2026</b>	Q1 2026 results (post-market publication)
<b>August 18, 2026</b>	Q2 2026 and 1H 2026 results (post-market publication)
<b>November 17, 2026</b>	Q3 2026 results (post market-publication)



### 9 Development centers

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

Gilze, NL  
Porto, PT  
Allendale, US  
Coignières, FR

### Sales and customer service centers

#### NALA

Fairfield, US East Coast  
Allendale, US East Coast  
Denver, US Colorado  
Burbank, LA, US West Coast  
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](http://www.evs.com)).

A paper copy can be obtained on request.

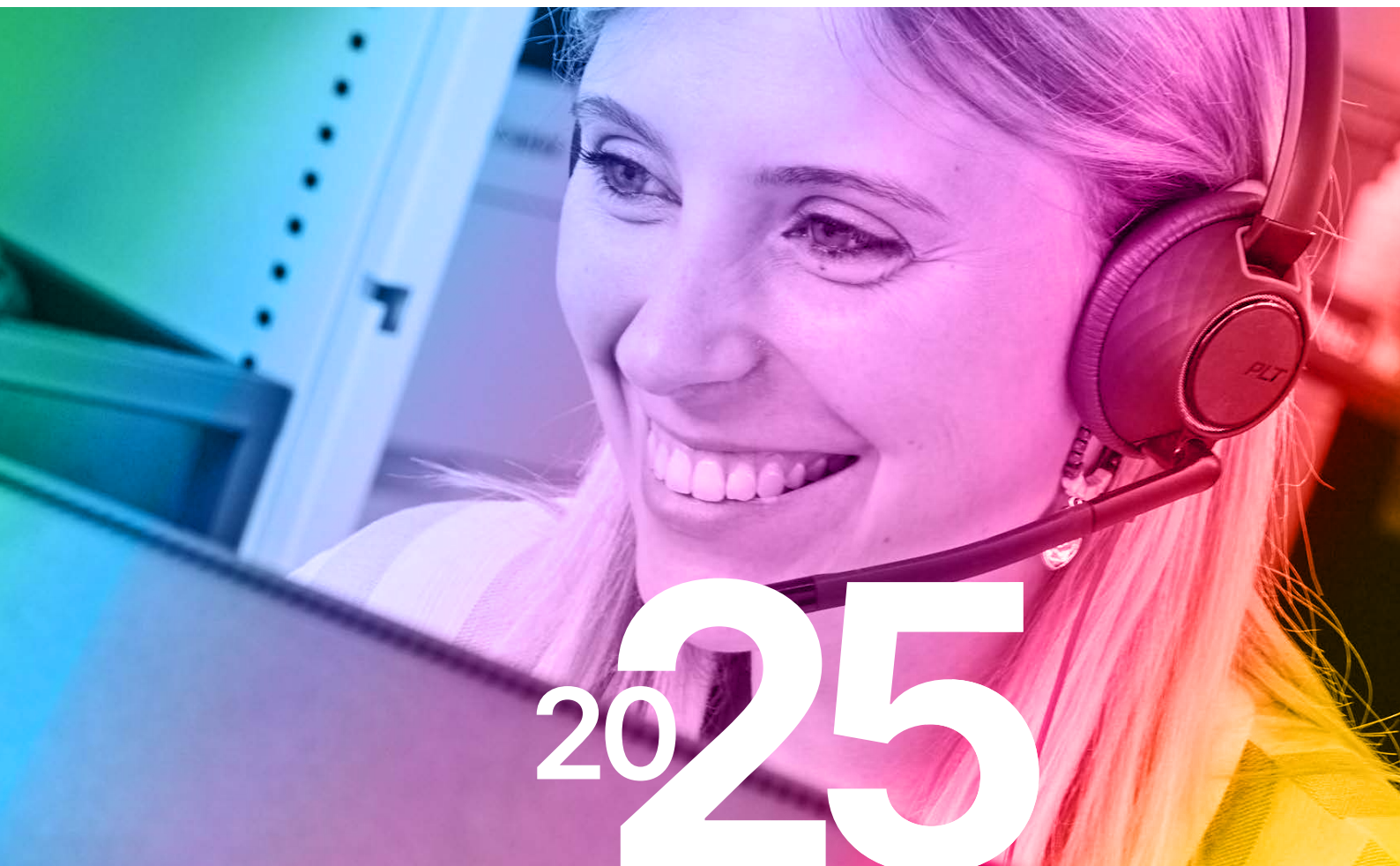
Version française disponible sur demande.

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# ANNUAL FINANCIAL REPORT



- MANAGEMENT REPORT
- CONSOLIDATED FINANCIAL STATEMENTS
- AUDITOR'S REPORT
- BELGIAN GAAP PARENT COMPANY FINANCIAL STATEMENTS
- GLOSSARY

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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](http://evs.com/investors/annual-reports)

# MANAGEMENT REPORT

## FINANCIAL REPORT

### 1. CONSOLIDATED KEY FIGURES – IFRS (EUR MILLIONS)

	2025	2024 <sup>(1)</sup>	2023	2025/2024
Revenue	208.1	198.0	173.2	+5.1%
Gross margin %	70.8%	72.3%	69.6%	-1.5 Pts
Operating profit - EBIT	43.3	44.6	41.1	-2.9%
<b>Operating margin (EBIT) %</b>	<b>20.8%</b>	<b>22.5%</b>	<b>23.8%</b>	<b>-1.7 Pts</b>
Income taxes	-4.6	-3.1	-3.6	+48.4%
Net profit, group share	38.6	42.6	36.9	-9.4%
Net profit (%)	18.5%	21.5%	21.3%	-3.0 Pts

(1) Includes impact of the reassessment of the residual value for the headquarters' building adjusted as of January 1, 2024 with annual net impact of EUR -0.3 million. See also details in Note 12.

### 2. HIGHLIGHTS

2025 resulted in another year of strong and consistent performance for EVS. In a media industry undergoing profound transformation, live production has become continuous, multi-platform, and increasingly mission-critical. In this demanding environment, EVS continues to play a central role, trusted by customers worldwide to deliver reliability, efficiency, and operational excellence at scale.

2025 marked our fifth consecutive year of record revenue, confirming the robustness of our business model and the disciplined execution of our PLAYForward strategy. Since 2019, EVS has delivered a compound annual growth rate of more than 12 percent, driven by a balanced mix of organic growth, targeted acquisitions, and sustained customer intimacy.

We once again delivered solid profitability and strong cash generation, supported by operational discipline and the continued expansion of recurring revenue through services, software, and long-term agreements. Our balance sheet remains strong, providing us with strategic flexibility while enabling us to maintain a disciplined capital allocation policy focused on sustainable value creation for our shareholders.

Strategically, we continued our evolution toward a more mission-critical, software-driven company, fully integrated with our high-performance hardware solutions that power the world's most demanding live production environments. Guided by our PLAYForward strategy, we strengthened workflow integration, deepened customer intimacy, and developed scalable solutions designed for real operational conditions. North America remained a key growth and innovation engine. During the year, we significantly expanded our local organization, further reinforcing our proximity to customers and our ability to scale. Despite tariff-related uncertainties and currency headwinds, we continued to grow rapidly in the region, strengthening our structural position in the world's largest live production market. In parallel, our continued expansion in the global news market confirms the increasing relevance of EVS technology in 24/7 live environments where speed, accuracy, and resilience are essential.

A defining milestone in 2025 was the creation of the T-Motion division following the acquisitions of Telemetrics (USA) and XD Motion (France). By bringing robotics, automation, and software-defined control together, we expanded our role across the live production chain and strengthened our ability to deliver integrated, intelligent workflows that reduce complexity while enhancing creative flexibility and storytelling.

Innovation at EVS remains firmly driven by real operational needs. In 2025, our R&D teams further advanced software-defined architectures and AI enabled workflows that enhance storytelling, reliability, efficiency, and decision-making in complex live environments. Since 2017, we have invested structurally in Artificial Intelligence and Generative AI, supported today by a dedicated and strategically important team working closely with leading academic and technology partners. Our capabilities are fully embedded in live productions, from XtraMotion delivering super slow-motion on any camera to cinematic enhancement, object tracking, face recognition, intelligent search, automated vertical cropping for social media, and AI-assisted editing tools. All this EVS AI technology can also run "on-premises", optimizing latency, customer Total Cost of Ownership and carbon footprint. These innovations strengthen our mission-critical value proposition while we continue to embed ESG principles across our operations, reducing product energy consumption and reinforcing responsible supply chain governance.

Partnerships continue to be a cornerstone of our strategy. Our global channel partner ecosystem and technology alliances enable us to scale our impact while remaining focused on our core strengths across sports, news, entertainment, and corporate production environments.

Looking ahead, our ambition remains clear. We are committed to becoming the undisputed reference platform for live production globally, with the long-term objective of scaling toward more than 350 million euro in revenue through sustainable and profitable growth. In 2026, our technology will once again be at the heart of the world's most demanding live environments, including major global winter sports events and leading international football tournaments. These events reaffirm EVS's role as mission-critical infrastructure behind the world's most valuable live moments.

While the geopolitical and macroeconomic environment remains challenging and unstable, we remain cautiously optimistic about the future, confident in the strength of our strategy, our team members, and the trust of our customers and channel partners.

### 3. STRATEGY AND LONG-TERM GROWTH DRIVERS

EVS continues its journey towards achieving its ambitious BHAG (Big Hairy Audacious Goal), guided by its PLAYForward strategy. While its core principles remain unchanged, the PLAYForward strategy continues to evolve to reflect evolving market dynamics, customer expectations, and technological shifts. Defined several years ago, this strategy has proven its relevance and resilience, providing a clear long-term direction while allowing EVS to respond pragmatically to a changing industry landscape. In 2025, EVS further strengthened its execution, delivering sustained growth and reinforcing the foundations of its long-term transformation.

The strategy remains focused on driving profitable, sustainable, and scalable growth through a customer intimacy approach, built around an integrated ecosystem of innovative live video workflow solutions that continues to expand. This approach enables EVS to create long-term value for customers while steadily increasing the company's market reach, revenue quality, and overall resilience.

#### *Strategic Foundations*

The PLAYForward strategy has continued to provide the foundation for EVS' transformation by clearly defining:

- **Focus:** Live media production remains EVS' core domain, where the Group continues to set the standard for reliability, performance, and innovation.
- **Value Discipline:** Customer intimacy remains a key differentiator, enabling EVS to develop solutions closely aligned with customer needs and operational realities.
- **Technology Blueprint:** A comprehensive framework guiding innovation across hardware, software, AI, and cloud-enabled deployment models.
- **2030 BHAG:** To become the #1 solution provider in the live video industry.

#### *Strategic Pillars*

To reach its BHAG, EVS continues to execute along a set of clearly defined strategic priorities, building on the progress achieved in previous years.

##### **Strengthen Market Leadership**

EVS consolidated its leadership position in LiveCeption while accelerating growth in MediaCeption and Media Infrastructure. Continued investment in next-generation convergent servers, software-defined workflows, and AI-enabled applications reinforced EVS' competitive differentiation.

##### **Accelerate Growth in North America**

North America remains a key growth engine for EVS. In 2025, EVS further strengthened its commercial and operational footprint in the region, improving customer proximity, delivery capabilities, and support coverage. This focus supported increased market penetration across multiple solution families.

##### **Refine and Articulate the Portfolio as an Ecosystem**

EVS continued to evolve its portfolio from a collection of products into a cohesive ecosystem of interoperable solutions. By aligning LiveCeption, MediaCeption, Media Infrastructure, and adjacent offerings, EVS enables customers to adopt flexible, scalable workflows adapted to diverse production models and business needs.

##### **Expand into Adjacent Markets**

Simultaneously, EVS pursued selective expansion into adjacent markets, leveraging its core competencies in live video, real-time processing, and mission-critical operations. This disciplined approach supports long-term growth while preserving strategic focus.

#### *Key Enablers for Success*

EVS' strategy is supported by a set of structural enablers that underpin execution and long-term value creation.

**Cross-Selling Excellence Enabled by a Convergent Roadmap**

The continued convergence of hardware, software, AI, and services enhances cross-selling opportunities and increases customer lifetime value. EVS’ roadmaps are designed to unlock synergies across the portfolio while simplifying adoption for customers.

**Channel Partner Network**

EVS further strengthened its global channel partner network to extend market reach and improve local engagement. Channel partners play an increasingly important role in addressing new customer segments.

**Mergers & Acquisitions and Strategic Partnerships**

EVS remains active in evaluating selective M&A and partnership opportunities that enhance the portfolio, accelerate innovation, and support entry into attractive adjacencies. This disciplined approach reinforces EVS’ long-term growth trajectory.

**Embedding Sustainability and ESG as an Innovation Driver**

Sustainability remains embedded across EVS’ operations, product design, and decision-making processes. ESG considerations increasingly act as a catalyst for innovation, operational efficiency, and responsible growth.

**AI Capabilities Developed by EVS**

EVS continued to invest in media-specific AI models designed to enhance creativity, efficiency, and automation in live production environments. These capabilities increasingly differentiate EVS’ solutions and open new value creation opportunities. New efforts have been made to increase intelligent 3D spatial awareness and content awareness to unleash new advanced applications in the field of production and sports officiating.

Through disciplined execution of its strategy, EVS remains firmly on track to achieve its 2030 vision, delivering sustainable growth, increasing company value, and setting the benchmark for live video production solutions worldwide.

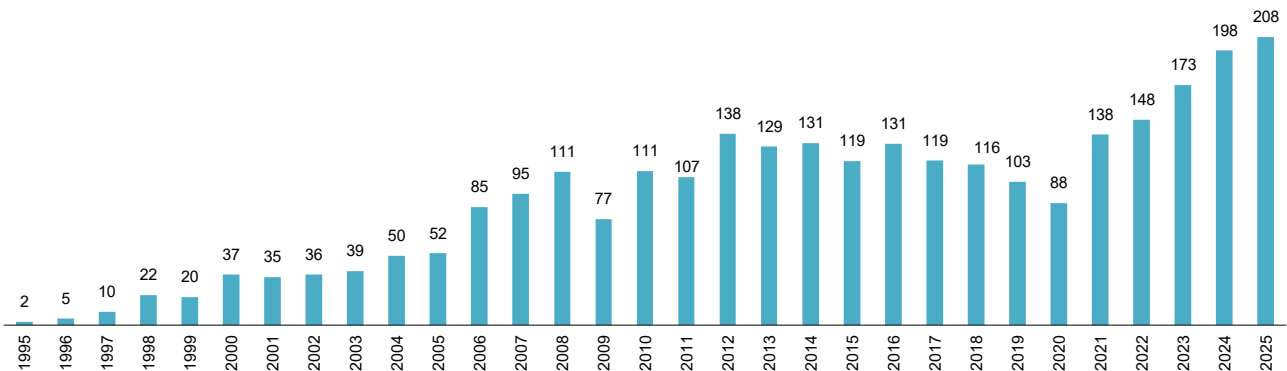
**4. REVENUE**

EVS revenue amounted to EUR 208.1 million in FY25, an increase of 5.1% compared to 2024 (+16.1% at constant currency and excluding the big event rentals).

All our market pillars performed well in 2025. Revenue of solutions in LSP (Live Service Providers) represented 41.0% of the total group revenue for a total of EUR 85.9 million in 2025. The LAB (Live Audience Business) revenue represented 59.0% of total revenue, reaching EUR 122.2 million. No revenue was generated by Big Event Rentals in 2025 due to the absence of major international sports events, compared to 8.0% of total revenue in 2024.

From a regional perspective, each region contributed to strong results. In 2025, in Europe, Middle East and Africa (“EMEA”), sales (excl. Big Event Rentals) amounted to EUR 100.4 million, representing an increase of +13.5% compared to 2024. In Americas (“NALA”), sales (excl. Big Event Rentals) reached EUR 78.4 million, an increase of +24.4% compared to 2024, or +29.8% at constant currency. Finally, in Asia & Pacific (“APAC”), sales (excl. Big Event Rentals) were EUR 29.4 million, a decrease of -4.5% compared to 2024.

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
<b>FY25 revenue</b>	<b>29,358</b>	<b>100,373</b>	<b>78,403</b>	<b>0,00</b>	<b>208,134</b>
Evolution versus FY24 (%)	-4.5%	13.5%	24.4%	-100%	5.1%
Variation versus FY24 (%) at constant currency	-4.4%	13.6%	29.8%	-100%	6.9%
<b>FY24 revenue</b>	<b>30,734</b>	<b>88,451</b>	<b>63,030</b>	<b>15,779</b>	<b>197,994</b>

## 5. RESEARCH AND DEVELOPMENT

Research and development expenses amounted to EUR 45.3 million in 2025 versus EUR 42.0 million in 2024.

The intangible capitalized costs in 2025 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 of software and hardware that will be commercialized at the end of the development. The projected spend is EUR 6.9 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 details of the total R&D spend are as follows:

(EUR thousands)	2025	2024
Gross R&D expenses	47,846	43,731
R&D capitalized as intangible assets	-1,970	-0,938
Depreciation of intangible assets	2,251	2,251
Benefits relating to R&D expenses	-2,809	-2,962
<b>R&amp;D expenses, net</b>	<b>45,318</b>	<b>42,033</b>

## 6. STAFFING

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

	Corporate Services	Research & Development	Sales & Marketing	Production & Operations	Total
Dec. 31, 2023	72	287	93	179	622
Dec. 31, 2024	90	327	104	185	705
Dec. 31, 2025	108	354	118	213	792

As of December 31, 2025, EVS had a total of 792 employees (full-time equivalents) including 18 permanent contractors (out of which 7 leadership team members), an increase of 12.4% compared to the end of 2024. The total salary cost stands at EUR 79.2 million in 2025 (EUR 70.0 million in 2024). Throughout 2025, the average number of employees (excluding permanent contractors) was 727, up 13.2% over 2024.

## 7. RESULTS

### 7.1. 2025 key figures

IFRS - EUR million, except earnings per share, expressed in EUR	1H25	2H25	2025
Revenue	91.8	116.3	208.1
Gross profit	66.6	80.7	147.3
Gross margin %	72.6%	69.4%	70.8%
Operating profit – EBIT	14.8	28.6	43.3
Operating margin – EBIT %	16.1%	24.6%	20.8%
Net profit – Group share	13.3	25.3	38.6
Fully diluted earnings per share	0.94	1.79	2.73

### 7.2. Comments on the results

Consolidated gross margin ends at 70.8% for FY25, compared to 72.3% in FY24 (-1.5 Pts YoY). This decrease is primarily a consequence of the integration of the new business division T-Motion (explaining -0.6 Pts YoY). Acquisitions generally have a lower margin profile when they get integrated into the company. From a long-term perspective we systematically plan to narrow the gap towards the average EVS portfolio. This objective is generally reached through growth, scale, software development and integration into our ecosystem. Next to an integration impact, the drop in gross margin is also partly related to some changes in the organic EVS business model. Following the implementation of tariffs, EUR 2.1 million has been added to our cost base. However, this effect is largely offset by a sales price increase that we announced over summer applicable to North America.

Operating expenses increased by 7.0% YoY driven by the expansion of team members primarily to support our “double down” North America strategy and the accelerate some R&D tracks. The different acquisitions also add costs to our operating expense base. After a steep increase in the first half, EVS has demonstrated its ability to control expenses in second half with the objective of securing a strong operating margin for the year.

Overall, the EBIT performance was of EUR 43.3 million, generating an EBIT margin of 20.8%. On a constant currency basis, related to FY24, EBIT would have amounted to EUR 46.0 million, corresponding to an EBIT margin of 21.8%.

The net profit ended at EUR 38.6 million, with income tax expense amounting to EUR 4.6 million for the full year 2025 (compared to EUR 3.1 million in 2024). The effective income tax rate is at 10.6%, which is higher than in previous years. It is to be noted that the taxes in 2025 include a prior year catch up worth EUR 1.2 million. Correcting for this one-off, the normalized tax rate is 7.9%.

The net profit leads to fully diluted earnings per share of EUR 2.73 (versus EUR 3.01 in 2024).

### 7.3. Data per share (EUR)

	2025	2024 <sup>(1)</sup>	2023	2025/2024
Weighted average number of issued shares for the period, less treasury shares	13,406,051	13,528,730	13,427,915	-0.9%
Weighted average fully diluted number of shares	14,104,781	14,177,655	13,950,751	-0.5%
<b>Basic earnings, group share</b>	<b>2.88</b>	<b>3.15</b>	<b>2.75</b>	<b>-8.6%</b>
<b>Fully diluted earnings, group share</b>	<b>2.73</b>	<b>3.01</b>	<b>2.65</b>	<b>-9.3%</b>

(1) Includes impact of the reassessment of the residual value for the headquarters' building adjusted as of January 1, 2024 with annual net impact of EUR -0.3 million. See also details in Note 12.

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

Balance sheet remains solid with net cash position at EUR 58.4 million combined with low debt level (of which EUR 14.5 million related to IFRS 16), resulting in a total equity representing 72% of the total balance sheet as of the end of 2025.

Working capital requirements reach EUR 102.2 million, an increase of 11.7% compared to the end of 2024, mainly driven by the increase in trade receivables following recent major project sales in NALA Region, strong deliveries in the last months of the year as well as the incorporation of T-Motion customers balances. Working capital represents 49% of sales at year-end 2025 (42% in 2024). Trade payables increase by EUR 4.6 million, whereas inventory levels remain stable.

The increase in goodwill of EUR 8.1 million results from the two business acquisitions in the period. Other intangible assets include the costs for internal development capitalized since 2022 according to IAS38, as well as technology and customers related intangibles acquired as part of the two business acquisitions of the year.

Lands and building mainly include the headquarters in Liège and the right of use for the offices abroad (IFRS16). In 2025, a re-assessment of the residual value for the headquarters building in Liège has resulted in a correction of historical and prospective depreciation expenses (see details in Note 2.10).

Inventories amount to EUR 35.0 million, a slight increase of EUR 0.5 million compared to the beginning of the year with the aim of supporting the continuous growth of activities. The ratio of inventory vs. sales remains stable at 17% in 2025.

Liabilities include EUR 14.5 million of financial debt (including long term and short-term portion), mainly related to the lease liabilities. 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 EUR 27.7 million for the full year 2025, compared to EUR 63.9 million in 2024. The decrease is mainly driven by unfavorable variance in working capital requirements compared to the previous year, mainly on trade and other receivables following the increase in activities especially in North America, combined with unfavorable conversion differences linked to the USD weakening in the period. On December 31, 2025, cash and cash equivalents total EUR 72.9 million, compared to EUR 87.8 million at the end of 2024. The decrease is mainly driven by new acquisitions of Telemetrics and XD Motion in the period, share buyback program at the beginning of the year, increased interim dividend payments as well as investments in intangible and tangible assets and reimbursement of lease liabilities, partially offset by the net cash flows from operating activities.

At the end of December 2025, there were 14,327,024 EVS shares outstanding, of which 922,093 were owned by the company with an average purchase price of EUR 23.26. At the same date, 824,395 warrants were outstanding with an average exercise price of EUR 27.38 and maturities between October 2026 and October 2031. Additional information is available in note 18.

The Ordinary General Meeting of shareholders of May 20, 2025, approved the allocation of 12,819 shares to EVS employees (grant of 34 shares to each staff member in proportion to their effective or assimilated time of occupation in 2024) as a reward for their contribution to the Group successes.

## 9. PROVISIONS FOR RISKS AND CHARGES

As per December 31, 2025, EUR 2.5 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 & Risk 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. 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, 2025, the net book value of land and buildings amounts to EUR 40.1 million (including EUR 7.9 million of right-of-use assets).

In 2025 EVS also continued investing in internal development projects. The intangible capitalized costs of EUR 2.3 million in 2025 include mainly the internal personnel costs related to the development phase of an important project that should secure future growth for EVS. This project consists of software and hardware that will be commercialized at the end of the development. The projected expenditure is EUR 6.9 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.

During the year, the group also invested in the acquisition of two companies (Telemetrics and XD Motion) for a total cash outflow in the period of EUR 6.6 million (net of cash acquired and excluding future earnout payments).

## 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

### Financial Guidance

The year 2026 starts with a solid order book at EUR 182.2 million, growing 11.3% compared to the same period last year.

The order intake of 2025 strongly contributed to our longer-term order book with some important longer-term deliveries scheduled for 2027 and beyond. Next to that, a lot of the fourth quarter order intake contributed to our revenue performance of 2025. This rapid turnaround between order intake and delivery was possible thanks to pre-production activities that have been institutionalized in 2025. Such pre-production allows for shorter delivery terms.

The aforementioned trends affect our order book reserved for 2026, that is estimated at EUR 100.6 million, decreasing -6.0% compared to the officially reported number of EUR 107.0 million at the end of 2024. However, we know that the initial back-order base of EUR 107.0 million eroded throughout the year 2025: approximately EUR 10.0 million got moved from 2025 into future periods. We consider this erosion of our 2025 back order as a one-off event, given the adaptations done to our forecasting model throughout the year 2025. The milestones around managed projects are now carefully projected considering potential risk factors. As such, we consider a restated order book at the beginning of 2025 of EUR 97.0 million.

Post-normalization, we witness an order book that is stronger starting the year 2026 compared to 2025. We acknowledge that this order book includes Big Event Rental revenue.

Our commercial pipeline for 2026 is strong, growing 26% compared to the same period last year, which gives us confidence to see continued base growth in 2026. Next to base growth, we expect full contribution from our new business division T-Motion as well as important Big Event Revenue.

Based on our order book at year-start, our strong pipeline and our ability to optimize production flows, we issued a revenue guidance for the year 2026 between EUR 220-240 million.

From a gross margin perspective, we expect to maintain our margins from an organic point of view. The impact of tariffs on the gross profit is expected to be offset by the appropriate price increases. The new business division T-Motion is bound to erode the overall profit margin with approximately 1.0-1.5 points.

From a cost perspective, we will continue to make targeted investments to fuel our growth, primarily by strengthening our teams across the organization to ensure we have the right capabilities and capacity to scale. With the objective of maintaining our operating profit margins, we will carefully balance these investments with our revenue projections.

## 15. SUBSEQUENT EVENTS

The geo-political tensions, more precisely, the turmoil in the Middle-East, will likely impact the economics within that region, that may adversely affect the financials of EVS in 2026. The region has been developing strongly over the past couple of years and does represent now an important scope within the EMEA region. The war will likely have an impact on live events (immediate impact noted) and may have a longer-term impact on investments within that region. Although there is no sized impact at this point in time, the events are likely to have an effect on the full year 2026 financials.

## 16. PROPOSALS BY THE BOARD TO THE SHAREHOLDERS

The Ordinary General Meeting of May 20, 2025, approved the payment of a total gross dividend of EUR 1.10 per share for the year 2024.

For the year 2025, an interim dividend of EUR 0.60 per share was paid in November 2025. Full year dividend of EUR 1.20 per share will be proposed to the Ordinary General Meeting of shareholders.

As part of the new capital allocation framework, EVS implements 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 results in a dividend 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. Dividend distribution is subject to approval by the general assembly, as well as to any changes in market conditions or company dynamics.

The Board of Directors also proposes granting 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 35.37, this would represent a total of 30 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 Companies 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 2025.

## 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](http://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 section 12 of this chapter highlights the differences with the 2020 Belgian Corporate Governance Code and explains the reasons for the exemptions.

## 1. BOARD OF DIRECTORS AND COMMITTEES

### 1.1. Board of Directors

The members of the Board of Directors are appointed for a term between 1 and 4 years. On December 31, 2025, 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 2025, the Board of Directors met 6 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, 2025 business updates, the 2026 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.

### 1.2. Specialized committees attached to the Board

The Board of Directors of EVS has set up an Audit & Risk 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.

#### 1.2.1. Audit & Risk Committee

The Audit & Risk Committee is composed of three Non-Executive Directors. This committee assumes the missions described in the Article 7:99 of the Belgian Companies 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, risk management and anticipation, the external audit function and the relations between the company and its shareholders.

The Audit & Risk Committee met 5 times in 2025 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 Companies and Association Code, the following members of the Audit & Risk Committee have the required competencies in accounting and audit: Marco Miserez (having more than 15 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 & Risk Committee since the Ordinary General Meeting of 16 May 2023.

### 1.2.2. 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 Companies 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 2025.

## 2. BOARD OF DIRECTORS AND COMMITTEES'S COMPOSITION

On December 31, 2025, the Board of Directors was made up as follows:

		Gender	Director since	Audit Committee	Nomination and Remuneration Committee	Term of mandate	Activities in 2025	
							Attendance Board meetings (6)	Attendance Committees (5 – Audit Co) (5 – NRCo)
<b>Non-Executive</b>								
Martin DE PRYCKER <sup>1</sup>	Independent Director	M	2016	Chairman		May 2028	6/6	5/5
Chantal DE VRIEZE <sup>2</sup>	Independent Director	F	2017		Member	May 2029	6/6	5/5
Anne CAMBIER <sup>3</sup>	Independent Director	F	2019		Chairman	May 2027	6/6	5/5
Johan DESCHUYFELEER <sup>4</sup>	President and Independent Director	M	2020	Permanent guest	Member	May 2028	6/6	5/5
Frédéric VINCENT	Independent Director	M	2022		Member	May 2026	6/6	5/5
Marco MISEREZ	Independent Director	M	2022	Member		May 2026	6/6	5/5
Soumya CHANDRAMOULI <sup>5</sup>	Independent Director	F	2023	Member		May 2027	5/6	5/5
<b>Executive</b>								
Michel Counson	Managing Director	M	1994			May 2028	6/6	0
Serge Van Herck <sup>6</sup>	Managing Director & CEO	M	2023			May 2027	6/6	0
<b>Independence</b>				100% independent	100% independent			

### 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-

<sup>1</sup> Representing Innoconsult BV

<sup>2</sup> Representing 7 Capital srl

<sup>3</sup> Representing Accompany You srl

<sup>4</sup> Representing The House of Value – Advisory & Solutions BV

<sup>5</sup> Representing Frinso srl

<sup>6</sup> Representing InnoVision BV

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 graduated in law from the University of Ghent. She is also a member of the Board of Directors of Axa Belgium, Colruyt, 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 shifts.

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 15 years of experience in the financial sector and has been working as Senior Equity Investment Manager at Belfius Insurance for the last 4 years. After graduating as a Commercial Engineer in "Finance and Cross-Cultural Management" from the Ichech 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's mandate in Belfius Part SA and Technical Property Fund 2.

#### **Soumya Chandramouli (°1977)**

Soumya Chandramouli (representing Frinso srl) is chief financial officer of Novadip, a clinical-stage biopharmaceutical company and was the former chief financial officer of Belgium-based IBA Group, the world leader in particle accelerator technology. As CFO, Soumya has 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 Novadip and 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).

## **3. DAY-TO-DAY MANAGEMENT**

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

### **3.1. Executive Management**

On December 31, 2025, the Executive Management 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)
- 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 2025: the following change occurred within the Executive Management:

- RCG Srl, represented by Quentin GRUTMAN, former Chief Commercial Officer and Chief Strategic Account Officer, has left the company as of 28 February 2025.

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

The Executive Management 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 take operational decisions such as appointing or dismissing staff and concluding contractual agreements. It is the decision-making body of the group.

### **3.2. Operational management of subsidiaries**

The Executive Management 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.

## **4. 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 Management, 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 2025, as regards gender equality in particular:

- Our Board of Directors was composed of 3 women out of 9 members in compliance with article 7:86 of the Belgian Companies and Association Code regarding gender quota at board level according to which *“In listed companies [...], at least one third of the members of the board of directors must be of a gender different from the other members, with the required minimum number rounded to the nearest whole number.”*
- Our Executive Management (known as the Leadership Team) was composed of 1 woman out of 6 members and represents 3 different nationalities.

## 5. CONTROL OF THE COMPANY

### 5.1. 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 the financial section of the 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.
- Managing the security risks.
- 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 & Risk 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 on 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. The ERP system is updated at minimum twice a year to ensure compliance with the Microsoft framework.

### 5.2. External audit

In Belgium, there is a mandatory statutory auditor rotation for listed companies: the duration of the mandate of the statutory auditor is three years but can be freely renewed twice (i.e. a maximum duration of nine years). After this period, the mandate of the statutory auditor can be renewed three more times (+ nine years) or six more times (+ 18 years), provided that a public tender process is organized or that another audit firm is appointed to work together with the existing firm as a “college”, respectively.

In application of the above, since the Ordinary General Meeting of May 20, 2025, the audit of the statutory and consolidated accounts of EVS Broadcast Equipment SA is carried out by PwC Reviseurs d'Entreprises SRL, Culliganlaan 5, 1831 Diegem, Belgium, represented by Mélanie Adorante, Belgian Réviseur d'Entreprise, which has replaced EY Réviseurs d'Entreprise which had been the Auditor of EVS since 2016. The mandate of the Auditor is for three years.

In 2025, all fees related to the Auditor of the parent company, PwC Reviseurs d'Entreprises SRL, represented by Mélanie Adorante, acting on behalf of Mélanie Adorante SRL, and its associates, amounted to EUR 260,000 in aggregate for their duties as Auditor. Other audit services amounted to EUR 119,000. No non-audit services were carried out by the Auditor in 2025.

## 6. 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 31<sup>st</sup>, 2025, is as follows:

Shareholder	Number of shares	% statutory basic <sup>(1)</sup>	% voting rights
Treasury shares EVS	922,093	6.4%	6.4%
Michel Counson	781,500	5.5%	5.5%
Degroof Petercam Asset Management SA	434,933	3.04%	3.04%
Otus Capital Management Limited	428,880	2.99%	2.99%
Ennismore Fund Management Ltd.	422,293	2.95%	2.95%
Undeclared	11,337,325	79.1%	79.1%
<b>Total</b>	<b>14,327,024</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Total excl. Treasury shares</b>	<b>13,404,931</b>		
Outstanding warrants as of Dec. 31	824,395		
Total diluted	15,151,419		
Total diluted, excl. treasury shares	14,229,326		

<sup>(1)</sup> 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 EVS capital is available in note 18 of the consolidated accounts.

On December 31, 2025, EVS had 922,093 own shares. According to Euroclear and the EVS Shareholders Register, there were 1,346,284 registered shares of which 781,500 are owned by Michel Counson, 104,216 by the EVS employees under the profit-sharing scheme and the remaining balance by 16 shareholders. In the EVS accounts at Euroclear, there were 12,980,740 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 2025).

## 7. GENERAL MEETINGS

Each year, EVS holds its Ordinary General Meeting on the third Tuesday of May. In 2025, it was held on May 20 at EVS' premises and through a video conference system. Overall, 154 shareholders were present or represented, representing 3,726,794 shares, or 26.1 % of the share capital of EVS. All resolutions were approved at an average rate of 98.15% 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 majority prescribed by law.

An Extraordinary General Meeting was held on May 20, 2025, but did not reach the required quorum. A second Extraordinary General meeting has been convened on June 10, 2025. Overall, 163 shareholders were present or represented, representing 3,721,388 shares, or 25.97% 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 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.

## 8. 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 consistently intensifies the engagement with the shareholders, as we consider shareholder dialogue as a top priority:

- In 2025 we had interactions with institutional shareholders on 79 different occasions.
- The events range from individual shareholder meetings to road shows (10 in total, of which multiple events abroad or conferences (1 in total).
- During these events, we met with 26 distinct shareholders of EVS but also met numerous potential new investors.

- The institutional shareholders with whom we have regular contact represent 27% of the free float. Knowing that nearly half of the free float is held by private shareholders, we can argue that we have regular contact with 53% of the shareholders representing the institutional investors.
- At roadshows and conferences, we also generally engage with a large portion of potentially new investors.
- At the IBC trade show in Amsterdam, EVS organized an Investor Tour for the first time, giving the opportunity to investors and analysts to assess the depth and vitality of the media technology industry and the wide variety of its markets. The program, attended by 15+ investors representatives and analysts, included live demonstrations of EVS latest innovations launched at the show, an overview of the stands of other major players in the industry, a visit to the stands of the Group's latest acquisitions (Telemetrics and XD Motion) or minority investments (Tinkerlist/Cuez), as well as a visit to an OB van led by an integration partner. The feedback from the participants on this new immersive experience was extremely positive.
- To keep close contact with our private investor base, we generally participate in two fairs every year.

## 9. 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. Since that date, the company systematically evaluates the payment of an interim dividend in November of every year. The final dividend payment follows the General Assembly scheduled in May.

For 2025, the Board of Directors will propose to the shareholders, at the Ordinary General Meeting of May 19, 2026, the approval of the distribution of a total gross dividend per share of EUR 1.20 for the fiscal year.

The pay-out ratio for the past couple of years has been evolving around 40% of Earnings per Share.

	2023	2024	2025
Dividend (EUR)	1.10	1.10	1.20
EPS (EUR)	2.65	3.03	2.73
Dividend payout ratio	42%	36%	44%

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 is deployed within the company. Based on the company's growth plans, the allocation of cash primarily focuses 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. In 2025, the company launched the 'Double Down North America' plan under this pillar.

For inorganic growth, the company sets 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 for growing this specific fund annually by setting aside a portion of our free cash flow. This buffer for acquisitions is 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 continues to pay a base dividend. For the next 3 years 2025-2027 we proposed a 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 buyback program, reflecting the Board of Directors' confidence in EVS' long-term growth trajectory and strong cash generation. The program allows the Company to acquire shares that will be held as treasury shares, providing flexibility to support long-term incentive plans, potential strategic transactions, and other corporate purposes aligned with EVS' development.

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.

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 granting 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 35.37, this would represent a total of 30 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 (based on either the average closing price over 30 days or the closing price on the day before the allocation of these shares, depending on which the Board of Directors considers most representative) 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

## 10. 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, 2025, 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

On April 4, 2025, Michel Counson and Wallonie Entreprendre SA entered into a shareholders' agreement aimed at (i) establishing a reciprocal right of first offer mechanism for any future transfer of shares of the Company by either party, and (ii) subjecting Wallonie Entreprendre to a five-year lock-up commitment on the shares acquired from Michel Counson. However, these restrictions are subject to certain exceptions, notably in the event of a public takeover bid recommended by the Company's Board of Directors.

Except for this agreement, the Company is not aware of any other shareholders' agreement or specific relationship between its shareholders.

### 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 into 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 into 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 are 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

### 11. 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 would be disproportionate for a company the size of EVS. We do believe though that it is important to have a solid process-driven culture, whereby we focus on adoption of the global processes defined and we regularly assess the efficiency of our processes. We prone a culture of continuous improvement whereby we focus on developing internal control mechanisms that help the company to monitor risks and inefficiencies. Internally the Business Process Modelling (BPM) team supports the business in setting up efficient processes. The fact that global processes serve as a basis of our ERP deployment allows us to monitor the efficiency and adhesion of the global processes through the systems. Through process mining we can identify inefficiencies or detect non-compliance. As part of continuous improvement track, the BPM team supports the business in identifying control points for each process; We use these insights to improve our overall control posture and improve our efficiency. These steps will allow us to implement an internal control framework over time. In addition, EVS created a new function in 2023: a head of risk, treasury and financial reporting function, that focusses pro-actively on identifying and mitigating company-wide risks. Next to this internal functioning, it is the Audit & Risk Committee that makes recommendations on control posture, risk management and mitigation actions, also ensuring management's responsiveness to the Audit & Risk Committee's findings and recommendations. In 2025, the newly appointed Auditor PWC reformulated a set of recommendations and attention points to support the future evolution of the internal control framework. Management will ensure diligent response for the elements raised by the external Auditor.
- **Part of the remuneration of the Non-Executive Directors in form of shares (Article 7.6 of the Belgian Code on Corporate Governance 2020):** Non-Executive Directors are paid purely in fixed and cash fees in line with UK/European best practice. 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 is 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 is 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 & Risk Committee on company's internal control and risk management systems is monitored by the Head of Treasury and Risk Management as of 2023 and is strengthened by an internal Business Process Modeling team supporting the business in evaluating process efficiency and adhesion.
- (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, 2024 and 2025 EVS warrant plans as well as to the 2022 stock option plan, which is also combined with performance and multi-year objectives as explained in sections 13.3.1.2.1 (d) and 13.3.2.1.4.
- (iii) evaluation of the Audit & Risk 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 and in 2025 based on an internal assessment.

## 12. REMUNERATION REPORT

### 12.1. Introduction

We are very proud of having significantly increased our shareholders' support in 2025 relating to our remuneration report, which was approved at a majority of 96,25% at the Ordinary General Meeting of May 20, 2025 (+56,7% shareholders' support compared to the Ordinary General Meeting of May 18, 2021, and even +67,9% shareholder support compared to the Ordinary General Meeting of May 17, 2022). We are also very grateful for the increased shareholders' support in 2025 regarding the approval of the proposal to issue warrants which were adopted at 99,9% 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 continuous review of the structure and the content of the present remuneration report, which has been updated each year (i) by increasing the level of our disclosure notably 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 align their long term incentive with performance and multi-year objectives.
- (b) the regular update each year 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.

### 12.2. The Directors

#### 12.2.1. 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 Non-Executive Directors while contributing to the short-term and long-term performance of the company, our EVS remuneration policy grants to Non-Executive Directors the following board remuneration:

- Non-executive Directors: the Non-Executive Directors receive the following fixed and cash remuneration:
  - a fixed annual board remuneration (including participation up to six meetings per year);
  - an additional meeting remuneration for any additional meeting attended; and
  - a committee remuneration for each special committee meeting attended

There is no variable remuneration.

- Executive Directors: Executive Directors do not receive Board remuneration.

This policy not only encourages attendance and contributions but also supports our Non-Executive 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.

The policy and the remuneration of the Non-Executive and Executive 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 annual board remuneration		Additional meeting remuneration for any additional meeting attended		Other <sup>(5)</sup>
		Board of Directors <sup>(1)</sup>	Special committees <sup>(2)</sup>	Board of Directors <sup>(3)</sup>	Special committees <sup>(4)</sup>	
<b>Non-executive</b>						
Innoconsult BV, represented by Martin DE PRYCKER	Independent Director	22,000	4,000	2,000	1,500	
7 Capital Srl, represented by Chantal DE VRIEZE	Independent Director	22,000		2,000	1,500	
Acompany You Srl, represented by Anne CAMBIER	Independent Director	22,000	4,000	2,000	1,500	
The House of Value – Advisory & Solutions BV, represented by Johan DESCHUYFELEER	Chairman and Independent Director	44,000		2,000	1,500	
Frédéric Vincent	Independent Director	22,000		2,000	1,500	
Marco Miserez	Independent Director	22,000		2,000	1,500	
Frinso Srl represented by Soumya Chandramouli	Independent Director	22,000		2,000	1,500	
<b>Executive</b>						
Michel COUNSON	Managing Director			Not entitled to any remuneration		
InnoVision BV represented by Serge VAN HERCK	Managing Director			Not entitled to any remuneration		

(1) Covering up to 6 meetings per year.

(2) For Chairman of Special Committee only.

(3) Above 6 meetings for a full year of presence.

(4) Per attendance.

(5) The Ordinary General Meeting of May 2022 unanimously approved the granting to the members of the Board of Directors of an additional annual remuneration envelope of EUR 25,000 in aggregate for the whole board of directors in case of 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 carried out by each of them.

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.
- 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 or retirement benefits.

#### 12.2.2. Remuneration report 2025

In 2025, Non-Executive Directors received the following compensation for the execution of their mandate (EUR) in application of the 2023 remuneration policy as described above:

		Fixed amount		Variable amount linked to attended meetings		Other	TOTAL 2025
		Board of Directors	Special committees	Board of Directors	Special committees		
<b>Non-executive</b>							
Innoconsult BV, represented by Martin DE PRYCKER	Independent Director	22,000	4,000	-	7,500	-	33,500
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	-	7,500	10,000	43,500
The House of Value – Advisory & Solutions BV, represented by Johan DESCHUYFELEER	Independent Director	44,000	-	-	7,500	-	51,500
Frédéric Vincent	Independent Director	22,000	-	-	7,500	1,500	31,000
Marco Miserez	Independent Director	22,000	-	-	7,500	-	29,500
Frinso Srl, represented by Soumya Chandramouli	Independent director	22,000	-	-	7,500	-	29,500
<b>Executive</b>							
Michel COUNSON	Managing Director	-	-	-	-	-	-
InnoVision BV, represented by Serge VAN HERCK	Managing Director	-	-	-	-	-	-
<b>TOTAL</b>							<b>248,000</b>

As of December 31, 2025, 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, 784,000 shares of a total of 14,327,024, or 5.5% of the capital.

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

### 12.3.1. Remuneration policy

#### 12.3.1.1 Our vision

EVS is committed to offering 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 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. Our remuneration policy takes into account the market position and individual contributions of each member of 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. Our remuneration is positioned around the market median, typically targeting between the 25th and 75th percentiles. The benchmarks used are chosen according to the sector, the size of the companies and the location.

### 12.3.1.2 Compensation components of the CEO and other members of the Executive Management

#### 12.3.1.2.1 Overview

Our remuneration policy for the members of 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 (LTI) consisting of warrants/stock options.

The variable compensation pillars are distributed according to the following percentages:

	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 450,163	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
  - o 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.
  - o The annual order intake objective is essential to ensure that we increase our sales as well as strengthen the customer relationship while ensuring our company maintains a steady growth of revenue and consolidates our position in the market.
- Non-Financial
  - o The annual performance objective helps us 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.

The STI target opportunity and STI maximum opportunity are described below:

#### STI target opportunity

- o CEO: 40% of Base Compensation
- o CCO: 45% of Base Compensation
- o Other Executives: 25% of Base Compensation

#### STI maximum opportunity

- o CEO: 60% of Base Compensation (1.5x target)
- o CCO: 80% of Base Compensation (1.775x target)
- o Other Executives: 37,5% of Compensation (1.5x target)

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 and non-financial STI targets are validated by the Board of Directors at the beginning of the relevant financial year, and the achievements are followed 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 in 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 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 Companies 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 strengthen 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 objectives	
<b>LTI 2025 and beyond</b>	25%	25%	50%

In line with our commitment to have balanced and performance-driven remuneration, the LTI program has been progressively adjusted since 2023:

- o to strengthen the link between retention and performance. Starting in 2025, 50% of LTI awards will be performance-based, reinforcing incentives that drive performance, of which the assessment is based respectively on (i) financial multi-year objectives and (ii) ESG objectives.
- o to ensure the performance is assessed on multi-year period based on financial objectives, namely two-years rolling EBIT growth.

*LTI payout*

Performance (Financial and ESG) Target	Below Threshold	Threshold	On-Target	Cap
<b>Achievement</b>	<50%	50%	100%	150%
<b>Payout</b>	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 Companies 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 did not implement such deviation from the Remuneration Policy during the year 2025.

**12.3.1.2.2 STI**

**a. CEO**

EBIT Target (70%)	Below Threshold	Threshold	On-Target	Cap
<b>Achievements</b>	<80%	80%	100%	120%
<b>EBIT Target: 45,000 kEUR</b>	< 36,000 kEUR	36,000 kEUR	45,000 kEUR	54,000 kEUR
<b>Payout</b>	0%	50%	100%	150%

Performance Target (30%)	On-Target			Cap
<b>Achievements</b>	0%	50%	100%	125%
<b>Payout</b>	0%	50%	100%	125%

STI Maximum opportunity: 60% of the Base Compensation (i.e 270.097 EUR)

**b. CCO**

EBIT Target (35%)	Below Threshold	Threshold	On-Target	Cap
<b>Achievements</b>	<80%	80%	100%	120%
<b>EBIT Target: 45,000 kEUR</b>	< 36,000 kEUR	36,000 kEUR	45,000 kEUR	54,000 kEUR
<b>Payout</b>	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: 80% of Base Compensation

#### c. CFO, CTO, CPO, CMO, CXO

EBIT Target (70%)	Below Threshold	Threshold	On-Target	Cap
Achievements	<80%	80%	100%	120%
<b>EBIT Target: 45,000 kEUR</b>	<b>&lt; 36,000 kEUR</b>	<b>36,000 kEUR</b>	<b>45,000 kEUR</b>	<b>54,000 kEUR</b>
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: 37,5% of Base Compensation

Remarks on 2025 disclosure:

- The financial performance (EBIT and Order Intake) 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: 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 2025 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 are validated by the Board of Directors at the beginning of the relevant financial year and assessed annually:
  - o The non-financial Performance Targets of the CEO were based on (i) the results of the 2025 EVS team members engagement survey and (ii) the 2025 customer satisfaction survey (Devoncroft NPS)
  - o The non-financial Performance Targets of the other members of the Executive relate to customer satisfaction, team member satisfaction and operational efficiency. Examples of those performance targets included in 2025:
    - Customer satisfaction
      - Maintain high quality products and services (including cross-solutions)
      - Optimization of SLA and professional services
      - Further optimization of Channel partner support
    - Team member satisfaction
      - Further improvement of our performance and talent management
      - Foster a culture of innovation and teamwork
      - Empower ESG focus in all teams
    - Operational efficiency:
      - Further Improvement of internal processes
      - Increase productivity through AI
      - Further improvement of our cost management

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

#### 12.3.1.2.3 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.

**12.3.2. Remuneration report for 2025**

**12.3.2.1.1 Overview**

CEO

Metrics	Weight (%)	Threshold	Target	Cap	Actual
Annual EBIT	70%	36,000,000 €	45,000,000 €	54,000,000 €	<b>43,342,000 €</b> (96,32% of EBIT Target)
Payout		63,023 €	126,045 €	189,068 €	<b>114,435 €</b> 90,79% of On-Target payment
<b>Non-Financial Performance targets* Payout</b>	30%	27,010 €	54,020 €	81,029 €	<b>54,020 €</b> 100% of On-Target payment
<b>TOTAL</b>					<b>168,455 €</b> 93,55% of On-Target payment

Others

Metrics	Weight (%)	Threshold	Target	Cap	Actual
<b>Financial</b>					
Annual EBIT	70 (35 for CCO only)	36,000,000 €	45,000,000 €	54,000,000 €	<b>43,342,000 €</b> (96,31% of EBIT Target)
Order Intake Target	55 for CCO only	Nondisclosed	Nondisclosed	Nondisclosed	Nondisclosed
Payout EBIT		117,123 €	234,246 €	351,369 €	<b>212,670 €</b> (90,79% of On-Target payment)
Payout OI		17,727 €	59,089 €	85,678 €	43,176 €
<b>Non-Financial Performance targets* Payout</b>	30 (10 for CCO only)	47,510 €	95,020 €	142,529 €	<b>115,875 €</b> 121,95% of On-Target payment
<b>TOTAL</b>					<b>371,720 €</b> 95,7% of On-Target payment

\* Examples of the 2025 Performance targets are set forth under 13.3.1.2.2. c.

#### 12.3.2.1.2 CEO

InnoVision BV, represented by Serge Van Herck, CEO received as Base Compensation a total amount of EUR 450,163 and a STI of EUR 168,455 for the year 2025.

The 10% increase in Base Compensation from last year's EUR 405,555 is attributed to the Board of Directors' decision, following a recommendation from the Nomination and Remuneration Committee. This decision was reached after a thorough evaluation by two independent benchmarking firms. Their analysis demonstrated that a compensation adjustment was warranted in light of the increased complexity of the CEO's role and scope:

- the group grew from 550 FTE in 2020 to 792 FTE in 2025 (+44%) and the revenue of the group increased from 88.1 MEUR in 2020 to 208.1 MEUR in 2025 (+136%).
- the company has evolved from a provider historically associated with broadcast equipment toward a broader technology platform enabling live video production workflows across multiple industries and environments. Today, EVS solutions combine hardware, software, robotics, artificial intelligence, and services to support complex live production workflows.
- The company continues to expand its presence not only in the traditional broadcast markets but also beyond adjacent segments, notably through recent mergers and acquisitions, such as digital media, live events, corporate communication, entertainment, and other live content environments where reliability, low latency, and operational efficiency are essential.

This sustained expansion in scale, complexity, and strategic scope over the past five years has materially transformed the CEO's role and scope, reflected in the role grading. The resulting increase in responsibilities and value creation demands constitutes the underlying rationale for the adjustment in base compensation.

This is the first significant salary increase since 2023, when the CEO's remuneration rose from EUR 363,225 to EUR 400,801 due to evolving compensation benchmarks for such roles.

#### 12.3.2.1.3 Other members of the Executive Management

For fiscal year 2025, the other members of 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 2025: the following changes occurred within the Executive Management:

- RCG Srl, represented by Quentin GRUTMAN, former Chief Commercial Officer and Chief Strategic Account Officer, left the company as of 28 February 2025. In this context, RCG Srl received:
  - o The payment of his Base Compensation until 28 February 2025.
  - o a termination indemnity equal to EUR 157,345.64 in accordance with the termination provisions of its services agreement and as per article 2.7 of the remuneration policy.
  - o no STI for the year 2025.
  - o In consideration of assuming additional non-competition obligations, within the framework of the settlement agreement regarding the termination of the service agreement of RCG Srl, represented by Quentin Grutman, the Board of Directors has, as proposed by the Nomination and Remuneration Committee, exceptionally decided in application with section 13.3.1.2.3.(b) that they may continue to benefit from the warrants and stock options already granted under the 2021 and 2022 plans and as per the terms of the applicable schemes (including potential Claw-back in case of breach).

The other members of the Executive Management received a global Base Compensation of EUR 1,684,711 (total company cost) and a STI of EUR 384,509 (total company cost) for the year 2025. These amounts include the above-mentioned termination indemnity of EUR 157,345.64 paid to RCG Srl, represented by Quentin Grutman, former Chief Commercial Officer and Chief Strategic Account Officer in accordance with the termination provisions of its services agreement. The above represents an average total company cost regarding the Base Compensation of EUR 294,984 and regarding the STI of EUR 76,902 per other member of the Executive Management.

#### 12.3.2.1.4 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.

### 12.3.2.1.4.1 Warrant grant in 2025

In 2025, the CEO and the other members of the Executive Management, have been offered and have accepted the following warrants as follows in accordance with the 2025 EVS Warrants Plan:

Serge Van Herck (InnoVision BV)	37,000 warrants (cap reached)	+37,5% compared to the On-Target amount
Alex Redfern (Openiris Ltd)	9,500 warrants	+37,5% compared to the On-Target amount
Nicolas Bourdon (Ikario SRL)	9,500 warrants	+37,5% compared to the On-Target amount
Pierre Matelart (M2C SRL)	9,500 warrants	+37,5% compared to the On-Target amount
Xavier Orri (Tols BV)	9,500 warrants	+37,5% compared to the On-Target amount
<b>TOTAL</b>	<b>75,000 warrants</b>	

The above warrants have been granted in accordance with a ratio of +37,5% compared to the On-Target amount based on the procedure set forth under 13.3.1.2.1 (d) based on the following LTI criteria and payout:

#### 1) LTI criteria

Performance Financial Multi-Year Target (25%)	Below Threshold	Threshold	On-Target	Cap	Actual
<b>Achievements</b>	<50%	50%	100%	150%	
<b>Target: 10% annual growth in accordance with EVS 5 years business plan (two-years rolling EBIT growth)</b>		5% annual growth EBIT increase = 1.82 2023-2024 EBIT average = 38.22	10% annual growth EBIT increase = 3.64 2023-2024 EBIT average = 40.04	15% annual growth EBIT increase = 5.46 2023-2024 EBIT average = 41.86	<b>18% annual growth EBIT increase = 6.65 2023-2024 EBIT average = 43.05 Cap reached - two years rolling EBIT Growth**</b>
<b>Payout</b>	0%	0%	100%	200%	<b>200%</b>

\*\* see numbers in table "EBIT results" below

Performance ESG (25%)	Unsatisfactory	Area of improvements	On-Target	Excellent	Cap	Actual
<b>Achievements</b>	Unsatisfactory	Area of improvements	Well Done	Excellent	Outstanding	
<b>Target: Maintain Ecovadis Silver Medal and increase scoring</b>	Loss of Silver Medal	Loss of Silver Medal	Maintain Silver Medal	Maintain Silver Medal + 2% increase	Maintain Silver Medal + 5% increase	<b>Maintain Silver Medal + 2% increase</b>
<b>Payout</b>	0%	0%	100%	150%	200%	<b>150%</b>

<b>Loyalty/Retention (50%)</b>
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#### EBIT Results :

	2022	2023	2024
<b>EBIT</b>	31.7	41.1	45
<b>Last 2 years</b>	<b>2021-2022</b>	<b>2022-2023</b>	<b>2023-2024</b>
<b>EBIT average last 2 years</b>		36.4	43.05
<b>Annual growth (2 years rolling)</b>			<b>18%</b>

## 2) LTI payout

LTI Criteria	Performance Multi-Year Target	Threshold	Loyalty/ retention
Weight	25%	25%	50%
Payout	50% (200% of 25%)	37,5% (150% of 25%)	50%
	+37,5% compared to the On-Target amount		

## 3) Remarks

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 warrants 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 past years, the On-Target payout warrant number was equivalent in 2025 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.

### 12.3.2.1.4.2 2025 Warrant plan and other active warrants plans

The main features of the 2025 Warrant Plan were as follows:

- Grant date: 21 October 2025
- Vesting period: 3 calendar year (until 31 December 2028)
- First possible day of exercise: 1 January 2029
- Term of options: 6 years (expiration date of stock options: 20 October 2031)
- Strike price: 35.65 EUR (Average of EVS close share price 30 days before 21 October 2025)

Other active Warrants Plans, the main features of which were as follows:

	2020	2021	2022	2023	2024	2025
<b>Grant date</b>	22 October 2020	22 June 2021	29 September 2022	25 October 2023	25 September 2024	21 October 2025
<b>Vesting period</b>	3 calendar years (until 31 December 2023)	3 calendar years (until 31 December 2024)	3 calendar years (until 31 December 2025)	3 calendar years (until 31 December 2026)	3 calendar years (until 31 December 2027)	3 calendar year (until 31 December 2028)
<b>First possible day of exercise</b>	1 January 2024	1 January 2025	1 January 2026	1 January 2027	1 January 2028	1 January 2029
<b>Term of options</b>	6 years (expiration date of warrants: 21 October 2026)	6 years (expiration date of warrants: 21 June 2027)	6 years (expiration date of stock options: 28 September 2028)	6 years (expiration date of stock options: 24 October 2029)	6 years (expiration date of stock options: 24 September 2030)	6 years (expiration date of stock options: 20 October 2031)
<b>Strike price</b>	13.69 EUR (Average of EVS close share price 30 days before 22 October 2020)	18.21 EUR (Average of EVS close share price 30 days before 22 June 2021)	18.62 EUR (Last closing price preceding 29 September 2022)	25.85 EUR (Last closing price preceding 25 October 2023)	28.80 EUR (Last closing price preceding 25 September 2024)	35.65 EUR (Average of EVS close share price 30 days before 21 October 2025)

### 12.3.2.1.4.3 Warrant vested and exercised in 2025

In 2025, the following warrants of the 2021 warrant plan have been vested and the CEO and the other members of the Executive Management, have exercised the following warrants in accordance with the 2020 and 2021 warrants plan as follows:

Executive Management	Vested warrants	Exercised warrants
Serge Van Herck	33,000 vested	5,000 warrants exercised and sold and 12,500 warrants exercised and purchased
Alex Redfern	2,000 vested	2,000 warrants exercised and sold
Quentin Grutman	10,000 vested	10,000 warrants exercised and sold
Nicolas Bourdon	7,500 vested	8,700 warrants exercised and sold and 7,500 warrants exercised and purchased
Pierre Matelart	7,500 vested	7,500 warrants exercised and sold
Xavier Orri	2,000 vested	/
<b>TOTAL</b>	<b>62,000 warrants vested</b>	<b>53,200 warrants exercised</b>

#### 12.4. 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 €	2021	2022	2023	2024	2025
<b>Remuneration Evolution</b>					
Average remuneration of employees	90,281	93,268	102,145	108,966	108,833
Annual remuneration of all employees	47,287,513	53,456,704	60,497,215	70,024,178	79,154,607
<b>EVS Performance</b>					
EBIT (€ million)	37.1	31.7	41.1	45.0	43.3
Order intake (€ million)	149.3	218.8	192.9	208.6	225.0
ROCE	38.0%	31.3%	34.6%	39.4%	32.6%
Free cash-flow (€ million)	38.2	3.5	28.2	57.4	13.6

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 2025, the denominator (i.e. the average number of FTEs) considers only the employees on the payroll for the calculation of the average remuneration by employee.

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 2025 this ratio is 12,3x. 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.

### 13. CONFLICT OF INTEREST PROCEDURES

In accordance with article 7:96 of the Belgian Code of Companies and Associations, the director, InnoVision BV (represented by Serge Van Herck) declared during the meeting of the Board of Directors of 21 November 2025 to have a potential conflict of interest in connection with the Fixed Remuneration Decisions and Warrant Decisions (as defined below), which was an item on the agenda of that Board meeting. In accordance with Article 7:96 of the Belgian Code of Companies and Associations, the relevant excerpts of the minutes of this meeting are provided below:

*“Nature of the decisions - Confirmation of the decisions of 18 February 2025 and 2 April 2025 to which the CEO has abstained from the deliberation and vote and, to the extent necessary, of all previous years, to indexate and increase the base compensation of the CEO (the “Fixed Remuneration Decisions”) as well as to confirm its decisions of 20 October 2025 to which the CEO has abstained from the deliberation and vote and, to the extent necessary, of all previous years, to grant warrants to the CEO (the “Warrant Decisions”).*

*Financial consequences of the decisions for EVS:*

*- Fixed Remuneration Decisions - Pursuant to the Fixed Remuneration Decisions, EVS has indexed and increased the base compensation of the CEO. As a result of the decisions taken on 18 February 2025 and 2 April 2025, the base compensation of the CEO has increased from EUR 405,555 to EUR 450,163, i.e. an increase of 44,608 EUR on annual basis, which is therefore an increased cost for EVS of 10.9% on annual basis. Indexations and increases of the base compensation of the CEO have also been decided in previous years as reported in EVS's annual remuneration report that forms part of its annual report.*

*- Warrant Decisions - Pursuant to the Warrant Decisions, EVS has granted a total of 37,000 warrants to the CEO in 2025 and equivalent numbers in previous years as reported in EVS' annual remuneration report that forms part of its annual report. The grant of these warrants in 2025 will, in the event of exercise thereof, result in the issuance of max. 37,000 new*

shares by EVS in exchange for the payment of a contribution in cash by the CEO corresponding to the exercise price for each of the exercised warrants. As such the grant of the warrants to the CEO will result in a reinforcement of EVS' equity and therefore not have any adverse financial consequences for EVS. The attribution of warrants to the CEO does, however, result in less warrants being available for attribution to the other beneficiaries of the Warrant Plan. The same holds for any warrants granted in previous years.

*Justification of the decisions:*

- *Fixed Remuneration Decisions* - The Fixed Remuneration Decisions are in line with EVS' remuneration policy which aims to ensure that EVS' compensation aligns performance and level of responsibility with the aim to align with Belgian benchmarks to attract, motivate and retain competent and professional individuals in a highly technological market and with the aim of professionalizing the governance of the company even more. In line with that policy, and upon consideration by the Remuneration and Nomination Committee as mentioned in the minutes of the meetings of February and April 2025, the indexation and increase of the base compensation of the CEO has been approved. Furthermore, it should be noted that the Fixed Remuneration Decisions are consistent with the recommendations made by the Nomination and Remuneration Committee (of which the CEO is not a member).

- *Warrant Decisions* - The Warrant Decisions constitute the implementation of the decisions of EVS' extraordinary general shareholders meetings (EGM) in 2025 and previous years, which approved the issuance of a number of warrants to be granted to a set list of beneficiaries including the CEO, whereby the shareholders have delegated to the board of directors the powers to proceed to the actual grant of such warrants, under the terms and conditions set by the board in the Warrant Plan, which are the same for all beneficiaries. Specifically, regarding the grant of the warrants to the CEO, reference is made to EVS' remuneration policy as regards the justification of the remuneration of the CEO, including the grant of warrants as part of this Long-Term Incentive. The number of warrants granted to the CEO has been determined by the board based on the parameters of the remuneration policy (i.e., max. 45% of his Base Compensation) as well as the number of Warrants that needed to be available to be offered to the other beneficiaries approved by the EGM. Furthermore, it should be noted that the terms of the Warrant Plan are validated by the Nomination and Remuneration Committee (of which the CEO is not a member) before being approved by the Board. (...)

*Resolution: After deliberation, the board of directors (for the avoidance of doubt, comprised only of the non-conflicted directors) unanimously concluded that the Fixed Remuneration Decisions and the Warrant Decisions are in the best interest of EVS and confirms its decisions of 18 February 2025 and 2 April 2025 and of all previous years, to indexate and increase the base compensation of the CEO, and confirms its decisions of 20 October 2025 and of all previous years, to grant warrants to the CEO, in each case with retroactive effect as from the date the decisions were originally taken and on the terms set out therein."*

## 14. RISKS AND UNCERTAINTIES

Investing in the shares of EVS Broadcast Equipment ("EVS") involves risks. In accordance with EU regulations and Belgian law, investors should carefully consider the risk factors described below, together with all other information in this annual report, before making an investment decision. If any of these risks materialize, they could adversely affect our business, financial position, operating results or prospects. In such circumstances, the market price of our shares may decline, and investors could lose part or all of their investment.

EVS operates in a dynamic and highly competitive environment. As part of our enterprise risk management framework, we identify, assess and monitor risks that could affect our ability to achieve our strategic objectives. These risks arise from internal operations, technological developments, market dynamics, regulatory changes and geopolitical factors. While we maintain a comprehensive risk register and mitigation plans, not all risks can be fully eliminated.

The risks described below include both generic risks inherent to our industry and specific risks identified through our 2025 Risk Assessment Update, which reviewed all previously identified risks and incorporated new or emerging risks.

### 14.1. Generic risks

The following risks are inherent to the markets in which EVS operate and are common to technology companies serving the broadcast and media industry:

- Intense competition may lead to pressure on pricing or loss of market share.
- A significant portion of our revenue depends on the broadcast industry; downturns in this sector could negatively affect our results.
- Despite portfolio diversification, our XT and XS server families remain central to many of our solutions; reduced demand for these products could affect performance.
- Supply chain disruptions, including shortages of electronic components, may affect our ability to manufacture and deliver products.
- Delays, shortages or quality issues from suppliers could affect product availability and customer satisfaction.
- Our ability to attract and retain key personnel is essential to sustaining growth.
- Declining average selling prices could negatively affect margins.
- High product reliability is expected by our customers; quality issues could damage our reputation.
- Failure to innovate or manage product transitions could reduce future revenues.
- Rapid technological changes and evolving industry standards may render products obsolete.

- Interoperability issues with third-party systems could delay or cancel installations.
- Complex products may contain undetected defects, impacting customer trust.
- Ineffective management of growth could harm operations.
- International operations expose us to currency, regulatory and geopolitical risks.
- Market growth for video servers and digital tapeless solutions may not meet expectations.
- Customer investment cycles are long and unpredictable, affecting revenue visibility.
- Use of open-source or third-party IP may impose licensing constraints.
- Failure to protect our intellectual property could harm competitiveness.
- IP infringement claims could result in costly litigation.
- Export controls may restrict international sales.
- Environmental, health and safety regulations may increase operational costs.
- Acquisitions may divert management attention or fail to deliver expected value.
- Changes in accounting standards may affect reported results.
- Maintaining strong internal controls and public-company compliance may strain resources.
- Additional capital may be required to support operations and may not be available on acceptable terms.

#### 14.2. Risk management approach

Our risk management process is overseen by the Board of Directors through the Audit & Risk Committee, which ensures that the CEO and Leadership Team actively manage the Company's risk profile. Risks are identified through internal assessments, workshops, and monitoring of external developments such as market trends, regulatory changes and geopolitical events.

Each risk is evaluated based on impact, likelihood, and residual exposure after considering existing controls. Mitigation plans are defined, implemented and monitored regularly. Most mitigation actions are ongoing, with 57 out of 63 actions currently in progress and 4 fully implemented.

While we focus on high-priority risks, we maintain a complete register of all material risks to ensure consistency, transparency and optimal resource allocation.

#### 14.3. Top risks identified in the 2025 Risk Assessment Update

Based on the latest risk register, the following risks represent the most significant potential impact on EVS. Not all risks can be disclosed in detail due to confidentiality or competitive sensitivity.

##### **Cybersecurity and business continuity**

Risk of cyber incidents leading to shutdown of critical systems, including R&D environments, CRM, ERP, email and production systems.

Risk of business interruption due to incomplete Business Continuity Planning (BCP). While a BCP framework exists, it is common practice to test the BCP annually and ensure rapid and full deployment when required.

Risk of data security vulnerabilities in our products and solutions.

##### **Geopolitical environment**

Risk of declining business in specific geographies due to the rise in geopolitical tensions and protectionism.

##### **Talent attraction and retention**

Difficulty attracting Sales, Pre-Sales and Support talent, particularly in the NALA region, may limit growth potential.

Retention of key talent remains a priority, especially as organizational complexity increases.

##### **Market and technology evolution**

Risk of not anticipating industry shifts, including the transition from hardware-centric to software-based and cloud-enabled solutions.

Risk of making incorrect technical or architectural choices for future developments, potentially leading to obsolete or irrelevant products.

##### **Product quality and customer expectations**

Risk of inadequate quality controls before product launch, especially for complex new products.

Risk of insufficient customer feedback loops into new product introductions, which may affect adoption and satisfaction.

Risk related to the successful delivery of Big Events within the predefined timeframe and profitability.

##### **Operational and supply chain risks**

Risk of inadequate procurement planning, absence of dual-source strategies and insufficient vendor monitoring.

Risk of inefficient procurement processes, particularly in relation to ERP integration and automation.

Risk of inadequate production planning, potentially affecting delivery timelines and customer satisfaction.

##### **Market concentration and customer diversification**

Risk of overreliance on a limited number of key customers or channel partners, despite ongoing diversification efforts.

**Regulatory and compliance risks**

Risk of non-compliance with evolving non-financial reporting requirements, including EU taxonomy and CSRD.

Risk of doing business with sanctioned parties.

Risk of breaching third-party IP rights, requiring enhanced monitoring and potentially additional resources.

**Governance and internal processes**

Risk of insufficient internal control framework, particularly as new ERP processes mature.

Risk of inadequate prioritization of internal transformation projects, leading to inefficiencies and resource fatigue.

**External growth (M&A)**

Risks related to post-acquisition integration, including cultural alignment, process harmonization and technology integration.

**Taxation**

Risk of changes in fiscal legislation affecting innovation-related tax deductions, with potential impact on Net Profit and EPS.

**Fraud risk**

Risk of fraud which may lead to potential financial and reputational consequences.

**The Board of Directors**

Liège, April 14, 2026

# 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 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 FOR THE PERIOD ENDED DECEMBER 31, 2025

(EUR thousands)	Notes	2025	2024 <sup>(1)</sup>
Revenue	3	208,133	197,994
Cost of sales	6.1	-60,878	-54,919
<b>Gross profit</b>	6.1	<b>147,255</b>	<b>143,075</b>
<b>Gross margin %</b>		<b>70.8%</b>	<b>72.3%</b>
Selling and administrative expenses	6.3	-56,981	-53,987
Research and development expenses	6.2	-45,318	-42,033
Other income	6.6	1,195	420
Other expenses	6.6	-1,532	-1,734
Profit-sharing plan and warrants	18.4	-1,277	-1,107
<b>Operating profit (EBIT)</b>		<b>43,342</b>	<b>44,634</b>
<b>Operating margin (EBIT) %</b>		<b>20.8%</b>	<b>22.5%</b>
Interest revenue on loans and deposits	6.5	780	908
Interest charges	6.5	-1,272	-1,124
Other net financial income / (expenses)	6.5	100	886
Share in the result of the enterprise accounted for using the equity method	5	191	352
<b>Profit before taxes</b>		<b>43,141</b>	<b>45,656</b>
Income taxes	7	-4,588	-3,051
<b>Net profit</b>		<b>38,553</b>	<b>42,605</b>
Attributable to:			
<b>Share of the group</b>		<b>38,553</b>	<b>42,605</b>
<b>EARNINGS PER SHARE (in number of shares and in EUR)</b>	8	<b>2025</b>	<b>2024</b>
Weighted average number of issued shares		13,406,051	13,528,730
Weighted average fully diluted number of shares		14,104,781	14,177,655
<b>Basic earnings – share of the group</b>		<b>2.88</b>	<b>3.15</b>
<b>Fully diluted earnings – share of the group <sup>(2)</sup></b>		<b>2.73</b>	<b>3.01</b>

(1) Includes impact of the reassessment of the residual value for the headquarters' building adjusted as of January 1, 2024 with annual net impact of EUR - 0.3 million. See also details in Note 12.

(2) The diluted earnings per share does include:

- 187,000 warrants attributed in October 2020, of which 6,160 are outstanding with an exercise price below the share price and with maturity in October 2026;
- 158,600 warrants attributed in June 2021, of which 41,130 are outstanding with an exercise price below the share price and with maturity in June 2027;
- 183,375 warrants attributed in September 2022, of which 179,875 are outstanding with an exercise price below the share price and with maturity in Sept. 2028;
- 198,900 warrants attributed in October 2023, of which 186,650 are outstanding with an exercise price below the share price and with maturity in October 2029;
- 210,650 warrants attributed in September 2024, of which 209,250 are outstanding with an exercise price below the share price and with maturity in Sept. 2030;
- 201,330 warrants attributed in October 2025, all outstanding with an exercise price below the share price and with maturity in October 2031.

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD ENDED  
DECEMBER 31, 2025

(EUR thousands)	Notes	2025	2024 <sup>(1)</sup>
<b>Net profit</b>		<b>38,553</b>	<b>42,605</b>
<b>Other comprehensive income of the period</b>			
Currency translation differences	18.7	-1,343	602
<b>Total of recyclable elements</b>		<b>-1,343</b>	<b>602</b>
Gains / (losses) on remeasurement of defined benefit obligations, net of tax	6.4	-1,006	-28
<b>Total of non-recyclable elements, net of tax</b>		<b>-1,006</b>	<b>-28</b>
<b>Total other comprehensive income of the period, net of tax</b>		<b>-2,349</b>	<b>574</b>
<b>Total comprehensive income for the period</b>		<b>36,204</b>	<b>43,179</b>
Attributable to:			
<b>Share of the group</b>		<b>36,204</b>	<b>43,179</b>

(1) Includes impact of the reassessment of the residual value for the headquarters' building adjusted as of January 1, 2024 with annual net impact of EUR - 0.3 million. See also details in Note 12.

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION (BALANCE SHEET) AS AT DECEMBER 31, 2025

ASSETS (EUR thousands)	Notes	Dec 31, 2025	Dec 31, 2024	Dec 31, 2024 <sup>(1)</sup> Adjusted
<b>Non-current assets:</b>				
Goodwill	10	12,599	4,474	4,474
Other intangible assets	11	16,188	13,416	13,416
Lands and buildings	12	40,077	43,383	39,782
Other tangible assets	12	14,779	13,034	13,034
Investment accounted for using equity method	5	4,082	3,271	3,271
Trade and other amounts receivables	15	15,009	3,295	11,917
Deferred tax assets	7.3	11,368	8,007	8,907
Other financial assets	13	690	412	412
<b>Total non-current assets</b>		<b>114,792</b>	<b>89,292</b>	<b>95,213</b>
<b>Current assets:</b>				
Inventories	14	35,006	34,512	34,512
Trade receivables	15	82,117	67,278	58,656
Other amounts receivable, deferred charges and accrued income	15	17,836	12,891	12,891
Other financial assets	16	404	291	291
Cash and cash equivalents	17	72,889	87,766	87,766
<b>Total current assets</b>		<b>208,252</b>	<b>202,738</b>	<b>194,116</b>
<b>Total assets</b>		<b>323,044</b>	<b>292,030</b>	<b>289,329</b>

EQUITY AND LIABILITIES (EUR thousands)	Notes	Dec 31, 2025	Dec 31, 2024	Dec 31, 2024 <sup>(1)</sup> Adjusted
<b>Equity</b>				
<b>Capital</b>	18	<b>8,772</b>	<b>8,772</b>	<b>8,772</b>
Reserves	18.6	245,198	227,356	224,655
Treasury shares	18.5	-21,444	-16,917	-16,917
<b>Total consolidated reserves</b>		<b>223,754</b>	<b>210,439</b>	<b>207,738</b>
Translation differences	18.7	63	1,407	1,407
<b>Equity, attributable to the owners of the parent</b>		<b>232,589</b>	<b>220,618</b>	<b>217,917</b>
Non-controlling interest		-	-	-
<b>Total equity</b>		<b>232,589</b>	<b>220,618</b>	<b>217,917</b>
<b>Non-current liabilities</b>				
Provisions	20	2,520	2,131	2,131
Deferred taxes liabilities	7.3	47	42	42
Financial debts	19	10,587	9,072	9,072
Pension benefit obligations and other debts	6.4	1,125	991	991
<b>Non-current liabilities</b>		<b>14,279</b>	<b>12,236</b>	<b>12,236</b>
<b>Current liabilities</b>				
Financial debts	19	3,895	3,797	3,797
Trade payables	21	14,965	10,320	10,320
Amounts payable regarding remuneration and social security	22	13,560	12,935	12,935
Income tax payable		7,355	3,614	3,614
Other amounts payable, advances received, accrued charges and deferred income	21	36,401	28,510	28,510
<b>Current liabilities</b>		<b>76,176</b>	<b>59,176</b>	<b>59,176</b>
<b>Total equity and liabilities</b>		<b>323,044</b>	<b>292,030</b>	<b>289,329</b>

(1) Includes retrospective adjustments related to the reclass from trade receivables to long-term trade receivables for the Big Tech 22 contract as well as to the reassessment of the residual value for the headquarters' building, to allow comparability with Dec'24. See details in Notes 2.13 and 12.

# CONSOLIDATED STATEMENT OF CASH FLOW

## FOR THE PERIOD ENDED DECEMBER 31, 2025

	Notes	2025	2024 <sup>(1)</sup>
<b>Cash flows from operating activities</b>			
Net profit, share of the group		<b>38,553</b>	<b>42,605</b>
<b>Adjustment for:</b>			
- Depreciation and write-offs on tangible and intangible assets	11, 12	13,560	13,148
- Profit-sharing plan and warrants	18.4	1,277	1,107
- Provisions	20, 6.4	287	397
- Income tax expense	7	4,588	3,051
- Net financial expense (+) / income (-)	6.5	392	-671
- Share of the result of entities accounted for under the equity method	5	-191	-352
<b>Adjustment for changes in working capital items:</b>			
- Inventories	14	2,963	-3,572
- Trade receivables	15	-25,471	704
- Other amounts receivable, deferred charges and accrued income	15	-5,114	3,142
- Trade payables	21	4,181	-979
- Amounts payable regarding remuneration and social security	22	88	411
- Other amounts payable, advances received, accrued charges and deferred income		1,610	5,692
- Conversion differences <sup>(2)</sup>		-5,025	2,317
<i>Cash generated from operations</i>		<b>31,698</b>	<b>67,000</b>
Income taxes paid		-3,973	-3,065
<b>Net cash from operating activities</b>		<b>27,725</b>	<b>63,935</b>
<b>Cash flows from investing activities</b>			
Purchase of intangible assets	11	-2,278	-1,323
Purchase of tangible assets (lands and building and other tangible assets)	12	-6,346	-5,818
Disposal of tangible assets	12	627	25
Interests received		1,752	1,719
Loan to associate		-1,000	-
Business acquisitions	5, 10.2	-6,605	-1,294
Other financial assets	13	-232	118
<b>Net cash used in investing activities</b>		<b>-14,082</b>	<b>-6,573</b>
<b>Cash flows from financing activities</b>			
Repayment of borrowings	19	-561	-2,450
Payment of lease liabilities	19	-3,739	-3,223
Interests paid	6.5	-597	-550
Dividend received from investee	5	64	64
Dividend paid	9	-16,068	-14,903
Acquisition of treasury shares, net of sales		-5,467	-363
<b>Net cash used in financing activities</b>		<b>-26,368</b>	<b>-21,425</b>
Net increase in cash and cash equivalents		-12,725	35,937
Net foreign exchange difference		-2,152	882
<b>Cash and cash equivalents at beginning of period</b>		<b>87,766</b>	<b>50,947</b>
<b>Cash and cash equivalents at end of period</b>		<b>72,889</b>	<b>87,766</b>

(1) Includes impact of the reassessment of the residual value for the headquarters' building adjusted as of January 1, 2024 with annual net impact of EUR -0.3 million. See also details in Note 12.

(2) Mainly related to EUR/USD

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED DECEMBER 31, 2025

(EUR thousands)	Capital	Reserves	Treasury shares	Currency translation differences	Equity, share of the group	Total Equity
<b>Balance as at January 1, 2024</b>	<b>8,772</b>	<b>198,897</b>	<b>-17,174</b>	<b>805</b>	<b>191,300</b>	<b>191,300</b>
<b>Balance as at January 1, 2024, Adjusted<sup>(1)</sup></b>	<b>8,772</b>	<b>196,473</b>	<b>-17,174</b>	<b>805</b>	<b>188,876</b>	<b>188,876</b>
Profit or loss		42,605			42,605	42,605
Other comprehensive income		-28		602	574	574
<b>Total comprehensive income</b>		<b>42,577</b>		<b>602</b>	<b>43,179</b>	<b>43,179</b>
Share-based payments		1,107			1,107	<b>1,107</b>
Operations with treasury shares		-883	257		-626	<b>-626</b>
Final dividend		-8,128			-8,128	<b>-8,128</b>
Interim dividend		-6,775			-6,775	<b>-6,775</b>
Other allocation		284			284	<b>284</b>
<b>Balance as per December 31, 2024</b>	<b>8,772</b>	<b>224,655</b>	<b>-16,917</b>	<b>1,407</b>	<b>217,917</b>	<b>217,917</b>

(1) Includes historical impact of the reassessment of the residual value for the headquarters' building in opening reserves for EUR -2.4 million and in result of the period for EUR -0.3 million. See also details in Note 12.

(EUR thousands)	Notes	Capital	Reserves	Treasury shares	Currency translation differences	Equity, share of the group	Total Equity
<b>Balance as at January 1, 2025</b>		<b>8,772</b>	<b>224,655</b>	<b>-16,917</b>	<b>1,407</b>	<b>217,917</b>	<b>217,917</b>
Profit or loss			38,553			38,553	38,553
Other comprehensive income			-1,006		-1,343	-2,349	-2,349
<b>Total comprehensive income</b>			<b>37,547</b>		<b>-1,343</b>	<b>36,204</b>	<b>36,204</b>
Share-based payments	18.4		1,277			1,277	1,277
Operations with treasury shares	18.5		-488	-4,527		-5,015	-5,015
Final dividend	9		-8,026			-8,026	-8,026
Interim dividend	9		-8,042			-8,042	-8,042
Other allocation			-1,725*		-1	-1,726	-1,726
<b>Balance as per December 31, 2025</b>		<b>8,772</b>	<b>245,198</b>	<b>-21,444</b>	<b>63</b>	<b>232,589</b>	<b>232,589</b>

\* Mainly related to a system adjustment implemented during the period to better reflect the effective foreign exchange currency impacts related to our foreign offices. This resulted in a one-time non-recurring equity adjustment of EUR 1.7 million in the period reflected under consolidated reserves.

# 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, 2025, were established by the Board of Directors of April 14, 2026 (via the Audit & Risk Committee that received procuration from the Board of Directors). 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 19, 2026.

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 Companies 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](http://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 2025 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, 2026.

### 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. The Company does not anticipate a change in the application of standards and interpretations. There is no other impending 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, 2025 and that are detailed as follows:

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability

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 are disclosed below. The Group intends to adopt these standards and interpretations when they become effective.

- Amendments to IFRS 9 and IFRS 7 Classification and Measurement of Financial Instruments (applicable for annual periods beginning on or after 1 January 2026)
- Annual Improvements – Volume 11 (applicable for annual periods beginning on or after 1 January 2026). The amended Standards are:
  - IFRS 1 First-time Adoption of International Financial Reporting Standards;
  - IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;
  - IFRS 9 Financial Instruments;
  - IFRS 10 Consolidated Financial Statements; and
  - IAS 7 Statement of Cash Flows.
- Amendments to IFRS 9 and IFRS 7 Contracts Referencing Nature-dependent Electricity (applicable for annual periods beginning on or after 1 January 2026).
- IFRS 18 Presentation and Disclosure in Financial Statements (applicable for annual periods beginning on or after 1 January 2027)
- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency (applicable for annual periods beginning on or after 1 January 2027, but not yet endorsed in the EU)
- IFRS 19 Subsidiaries without Public Accountability – Disclosures (applicable for annual periods beginning on or after 1 January 2027, but not yet endorsed in the EU)

None of the IFRS standards issued, but not yet effective, are expected to have a material impact on the Group's financials, except for new standard IFRS 18 on presentation and disclosure in financial statements.

When replacing IAS 1, IFRS 18 will not impact the recognition or measurement of items in the financial statements but will change classification of certain items within the income statement.

IFRS 18 will apply for reporting periods beginning on or after 1 January 2027 and has not yet been adopted by the Group. The Group is in the process of determining the impact of applying IFRS18. The Group is on track to report its first IFRS18 compliant interim financial statements for the period ending 30 June 2027 and annual financial statements for the period ending 31 December 2027.

The Group currently presents an operating profit (EBIT) subtotal and has performed an initial assessment to determine the appropriate classification of items to ensure the operating profit subtotal comply with the requirements of IFRS18. The main impact relates to the reclassification of some financial results above the operating profit, specifically foreign exchange gains and losses, interest revenue from customers leasing and discounting impact on long-term trade receivables. The Group does also expect a reclassification of income from associates as part of a new subtotal within a new 'investing' category.

The changes in presentation and disclosure required by IFRS 18 may necessitate system and process adjustments, which will be assessed in the coming year.

### 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 the Group has less than a majority of the voting or similar rights of an investee, it 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. For project revenue, judgement is also required in determining milestone achievements and timing of recognition.

- 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 assesses 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 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.

### **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 2025 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 is recognized progressively. The residual value is reviewed at each financial year end.

### 2.7.12. Impact of the wars in Ukraine and Middle East on our activities

Further to the conflicts in Ukraine and Middle East, EVS continues to monitor and comply with the international sanctions on Russia, Belarus and Iran within the framework of its business in those regions. EVS does not anticipate that the compliance of those sanctions might affect its business results as the revenue for those countries is not material. EVS does not have local offices in the impacted regions, except for a sales office in Dubai. In the current situation, the impact of the wars is limited to potential signed orders not being executed or delivered, and potential 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 presentation currency of the financial statements of EVS Broadcast Equipment SA is euro.

### 2.8.1. Financial statements of foreign companies

For subsidiaries that operate in foreign currencies, assets and liabilities are translated 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. The most significant group entity operating in foreign currencies is US entity EVS Broadcast Equipment Inc. that operates in USD.

### 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)
2025	1.1300	1.1750
2024	1.0821	1.0389
Variation	4.4%	13.1%

GBP / EUR exchange rate	Twelve months average	At December 31 (closing rate)
2025	0.8568	0.8726
2024	0.8466	0.8292
Variation	1.2%	5.2%

## 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 methods 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 assets.

- The ability to measure reliably the expenditure is 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 minus 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 minus 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.

### 2.9.4. Goodwill

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.

## 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 methods 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. Materials produced for internal purposes are classified as Other tangible assets/fixed assets.

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.

### 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 asset's 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 minus 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 flow 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 asset's 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.

Materials produced for internal purposes are classified as Other tangible assets/fixed assets.

### 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 a 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.

The Big Tech Contract signed in August 2022 for a value of USD 50 million over 10 years implies a schedule of equipment delivery which is desynchronized from the pre-defined standard invoicing schedule over the contractual period. This leads

to significant amount reported as invoices to be issued for equipment delivered and recognized in revenue, but not yet invoiced. A portion of these invoices to be issued has a long-term nature, which is now accounted for under Trade and other amounts receivables in non-current assets as of the 2025 reporting period.

This reclassification to long-term assets implies the calculation and recording of a discounting impact, a significant portion of it generated in prior periods since the contract inception. On December 31, 2025, a total of EUR 8.6 million is reclassified to long term trade and other amounts receivables on the balance sheet and a net discounting expense of EUR 0.7 million is recorded under net financial income.

#### **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 must cover the investment risk until the legal minimum rates applicable.

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. As of 2025, the actuarial calculation considers future premiums and includes the risk of death. Assumptions were included regarding demographic and financial variables. The result of this calculation has then been extrapolated to the multi-employer plan based on the contributions paid.

#### **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 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 and 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 based on fixed milestones.

Other services, sold separately or in combination with other equipment sales, are considered as a distinct performance obligation. 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 revaluation 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 2025 are considered as operational costs and cannot be capitalized (criteria of IAS38 are not met).

In 2025, 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 assets 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 may use 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 most frequently applied valuation techniques to determine the fair value 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 and are subject to a valuation performed 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 on 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.

## 2.31. Tariffs

The recent US tariff developments is a new paradigm and have urged us to reflect on multiple options to reduce the impact of these tariffs on our customers. In principle, EVS is not responsible for import tariffs as we sell our goods out of Western Europe, while it is the customer's responsibility to import the goods into its country of destination. However, in order to support our US customers, we are implementing since June a new delivery set-up for the US market by shifting from Ex-Works Europe to routing shipments through our US New Jersey office, therefore becoming an official importer in North America. As such, EVS becomes responsible for import tariffs on hardware components, prompting a marginal price increase for US customers (implemented in July 2025).

The above change in business model was the first step in response to changing paradigms of tariffs. EVS awaits until there is stability in this context to reevaluate if other longer-term options are also relevant (in case of local production capacity in North America).

The import tariff expense is recorded under Cost of sales in the income statement for the goods sold, and is capitalized under inventory for the goods imported to the US territory but not yet delivered to customers. The related price increase for US customers is reflected in revenue.

As such, Management assesses that these recent tariffs developments do not have material effects on significant assumptions or sources of significant estimation uncertainty applied in impairment assessments of non-financial assets, assumptions made in relation to forward-looking information used in expected credit loss (ECL) estimates, nor the recoverability of deferred tax assets.

## 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 Management, 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 located 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 Rental").

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

Finally, sales are presented by nature: sale of equipment, covering both hardware and software, 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)	2025	2024	% 2025/2024
Live Audience Business	122,195	104,204	17.3%
Live Service Provider	85,939	78,011	10.2%
Big Event Rentals	0	15,779	-100%
<b>Total Revenue</b>	<b>208,134</b>	<b>197,994</b>	<b>5.1%</b>

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 decrease in Big Event Rentals revenue in 2025 results from the absence of major international sporting events 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
<b>2025 revenue</b>	<b>29,358</b>	<b>100,373</b>	<b>78,403</b>	<b>0,00</b>	<b>208,134</b>
Evolution versus 2024 (%)	-4.5%	13.5%	24.4%	-100%	<b>5.1%</b>
Variation versus 2024 (%) at constant currency	-4.4%	13.6%	29.8%	-100%	<b>6.9%</b>
<b>2024 revenue</b>	<b>30,734</b>	<b>88,451</b>	<b>63,030</b>	<b>15,779</b>	<b>197,994</b>

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 70.9 million (EUR 53.6 million in 2024) and Great Britain for an amount of EUR 21.3 million (EUR 17.3 million in 2024).

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 (covering both hardware and software) and other services.

Revenue (EUR thousands)	2025	2024	% 2025/2024
Sale of equipment (HW and SW)	174,560	169,709	2.9%
Other services	33,573	28,285	18.7%
<b>Total Revenue</b>	<b>208,134</b>	<b>197,994</b>	<b>5.1%</b>

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 2024).

### 3.2.5. Maturity analysis of the order book

The year 2026 starts with an order book at EUR 182.2 million, growing 11.3% compared to the same period last year.

The order intake of 2025 contributed to our longer-term order book with some important longer-term deliveries scheduled in 2027 and beyond. Next to that, a lot of the fourth quarter order intake contributed to our revenue performance of 2025. This rapid turnaround between order intake and delivery was possible thanks to pre-production activities that have been institutionalized in 2025. Such pre-production allows for shorter delivery terms.

The aforementioned trends affect our order book reserved for 2026, that is estimated at EUR 100.6 million, decreasing -6.0% compared to the officially reported number of EUR 107.0 million at the end of 2024. However, we know that the initial back-order base of EUR 107.0 million eroded throughout the year 2025: approximately EUR 10.0 million got moved from 2025 into future periods. We consider this erosion of our 2025 back order as a one-off event, given the adaptations done to our forecasting model throughout the year 2025. The milestones around managed projects are now carefully projected considering potential risk factors. As such, we consider a restated order book at the beginning of 2025 of EUR 97.0 million. Post-normalization, we witness an order book that is stronger starting the year 2026 compared to 2025. We acknowledge that this order book includes Big Event Rental revenue.

The details of the order book per period of contribution are as follows:

- EUR 85.8 million to be recognized in revenue in 2026 (-19.8% YoY and excl. Big Event Rentals)
- EUR 14.8 million to be recognized for Big Events Rental in 2026 (compared to no revenue recognized for Big Events Rental in 2025)
- EUR 81.4 million to be recognized in revenue in 2027 and beyond (+44.1% YoY)

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

NAME AND ADDRESS	Year of foundation or acquisition	Staff as of 31.12.25	Incorporation method used (1)	Part of capital held as of 31.12.25 (in %) (2)	Part of capital held as of 31.12.24 (in %) (2)	Change in % of capital held
<b>EVS Broadcast Equipment Inc.</b> 700 US 46 East Floor 3 NJ 07004 Fairfield, USA	1996	53	F	100.00	100.00	0.00
<b>EVS Broadcast México, SA de CV</b> 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
<b>EVS France SAS</b> 6 rue Brindejonc des Moulinais Bât. A, F-31500 Toulouse Cedex 5, FRANCE TVA: FR-83449601749	2010	43	F	100.00	100.00	0.00
<b>EVS Italia S.R.L.</b> Via Cipro, 1-6° piano 25124 Brescia BS, ITALIE TVA: IT-03482350174	1998	2	F	100.00	100.00	0.00
<b>EVS Broadcast Equipm. Iberica SL</b> Avda de Europa 12-2C, Edificio Monaco, Parque Empresarial la Moraleja 28109 Alcobendas, Madrid, ESPAGNE CIF: B85200236	2007	7	F	100.00	100.00	0.00
<b>EVS Nederland BV</b> Parnassungsweg 819 1082 LZ Amsterdam PAYS-BAS	2008	0	F	100.00	100.00	0.00
<b>EVS International (Swiss) SARL</b> Rue des Arsenaux 9, 1700 Fribourg, SUISSE TVA: CH-21735425482	2009	0	F	100.00	100.00	0.00
<b>EVS Broadcast Equipment Ltd.</b> Room A, @Convoy, 35/F 169 Electric Road, North Point, HONG-KONG	2002	14	F	100.00	100.00	0.00
<b>EVS Broadcast Equipment Singapore PTE. Ltd.</b> 161 Kallang Way, #07-02 Mapletree Hi-Tech Park Singapore 349247, SINGAPORE	2015	5	F	100.00	100.00	0.00
<b>EVS Australia Pty Ltd.</b> Level 1, 120 Christie Street St. Leonards NSW 2065, AUSTRALIE	2007	5	F	100.00	100.00	0.00
<b>EVS Deutschland GmbH</b> Fraunhoferstrasse 7 85737 Ismaning, ALLEMAGNE VAT: DE-289 460 223	2013	16	F	100.00	100.00	0.00
<b>EVS Pékin - Bureau de Représentation</b> 2805 Building One, Wanda Plaza, 93 Jianguo Road 100026 Beijing, CHINE	2005	7	F	N/A	N/A	N/A
<b>EVS Broadcast Equipment Middle East Ltd – Representative office</b> Shatha Tower, Office 09, 32 <sup>nd</sup> Floor, Dubai Media City, Dubai, EMIRATS ARABES UNIS	2006	7	F	N/A	N/A	N/A

<b>EVS Americas Los Angeles – Representative office</b> 26650 The Old Road, Suite #206 Santa Clarita, CA 91381, USA	2006	8	F	N/A	N/A	N/A
<b>EVS Americas Denver – Representative office</b> 8900 Liberty Circle, 3rd floor Englewood, CO 80112, USA	2025	6	F	N/A	N/A	N/A
<b>EVS Broadcast UK LTD</b> Registered address: C/O Tmf Group 13th Floor, One Angel Court, London, EC2R 7HJ, UNITED KINGDOM Business address: Part First Floor, Capitol, Oldbury, Bracknell, RG12 8FZ, UNITED KINGDOM	1998	31	F	100.00	100.00	0.00
<b>ENSCO 1523 LTD</b> Part First Floor, Capitol, Oldbury, Bracknell, RG12 8FZ, UNITED KINGDOM	1999	0	F	100.00	100.00	0.00
<b>EVS Netherlands BV</b> Hercules 28, 5126RK Gilze, NETHERLANDS NL802646748B01	1994	56	F	100.00	100.00	0.00
<b>EVS Broadcast Equipment - Portugal Lda.</b> Rua Engenheiro Frederico Ulrich 3110 4470-605 Maia, PORTUGAL PT508225258	2024	55	F	100.00	100.00	0.00
<b>MOG Technologies LLC</b> 1030 Salem Road, Union, 07083 New Jersey – USA LLC / EIN: 45-3803453	2024	0	F	100.00	100.00	0.00
<b>MOG Technologies Ltda.</b> Av. Yojiro Takaoka 4384, sala 701, CEP 06541-038, Alphaville/Santana De Parnaiba, BRASIL CNPJ 37.422.669/0001-81	2024	0	F	100.00	100.00	0.00
<b>EVS Broadcast Investment Inc.</b> 251 Little Falls Drive Wilmington, DE 19808, USA	2025	0	F	100.00	0.00	100.00
<b>Telemetrics LLC.</b> 40 Boroline Rd Allendale, NJ 07401, USA EIN 22-2035707	2025	29	F	100.00	0.00	100.00
<b>XD Motion</b> 23, rue des Broderies 78310 Coignières, France SIREN : 529 898 231 TVA: FR-7803.529898231	2025	7	F	100.00	0.00	100.00
<b>MECALEC SMD SA</b> Rue Nicolas Fossoul 54, B-4100 Seraing, BELGIQUE N° d'entreprise: BE0467 121 712	1999	30	E	49.50	49.50	0.00
<b>TinkerList.TV BV</b> De Hoorn, Sluisstraat 79 003, 3000 Leuven, BELGIUM BE0564886527	2024	38	E	21.70	21.70	0.00
<b>SportsTech Belgium ASBL</b> Rue du Bois St-Jean 13, 4102 Seraing, BELGIUM BE1010075549	2024	0	E	50.00	50.00	0.00

(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)	2025	2024
<b>Investment in joint ventures and associates</b>		
<b>Opening balance as at January 1</b>	<b>3,271</b>	<b>1,938</b>
- Disposals during the year	-	-
- Acquisitions during the year	2	1,038
- Loan to associates	1,000	-
- Results	-121	133
- Dividends received and others	-70	162
<b>Closing balance as at December 31</b>	<b>4,082</b>	<b>3,271</b>

### 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 Bonnelles, 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 2025 amounted to EUR 0.4 million. EVS represented 24.6% of MECALEC SMD's turnover in 2025.

The share of EVS in the 2025 results of MECALEC SMD amounts to EUR 0.2 million and the share of EVS in MECALEC SMD equity amounts to EUR 2.5 million.

(EUR thousands)	Dec. 31, 2025	Dec. 31, 2024
Current assets	4,456	4,190
Non-current assets	960	917
Current liabilities	-485	-363
Non-current liabilities	-	-
<b>Net assets</b>	<b>4,931</b>	<b>4,744</b>
<b>Share of associate's balance sheet (49.5%)</b>	<b>2,441</b>	<b>2,348</b>
Turnover	3,450	3,403
Net result	399	515
<b>Share of associate's net result (49.5%)</b>	<b>197</b>	<b>255</b>
<b>Dividends received</b>	<b>-64</b>	<b>-64</b>
<b>Other <sup>(1)</sup></b>	<b>-40</b>	<b>219</b>
<b>Carrying amount of investment</b>	<b>2,441</b>	<b>2,348</b>

(1) Adjustment for final MECALEC 2024 financial statements received after publication

#### 5.1.2. TINKERLIST.TV BV

In 2024, EVS acquired 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 2025 amounted to EUR -1.5 million. EVS represented 0.0% of TinkerList's turnover in 2025.

In 2025, EVS granted two loan tranches of EUR 0.5 million each to TinkerList.TV BV, in line with the convertible loan framework defined at acquisition. The first tranche was disbursed in April and the second in October, with a maturity of three years. These loans support TinkerList's ongoing growth, including the acceleration of Cuez development and US market deployment, and form part of the broader strategic partnership between EVS and TinkerList.

The share of EVS in the 2025 results of Tinkerlist amounts to EUR -0.3 million and the share of EVS in TinkerList equity amounts to EUR 0.6 million.

(EUR thousands)	Dec. 31, 2025	Dec. 31, 2024
Current assets	780	897
Non-current assets	3,803	5,017
Current liabilities	-1,155	-1,403
Non-current liabilities	-678	-298
<b>Net assets</b>	<b>2,750</b>	<b>4,213</b>
<b>Share of associate's balance sheet (21.7%)</b>	<b>598</b>	<b>916</b>
Turnover	1,980	1,622
Net result	-1,420	-1,273
<b>Share of associate's net result after acquisition (21.7%)</b>	<b>-318</b>	<b>-120</b>
<b>Dividends received</b>	<b>-</b>	<b>-</b>
<b>Carrying amount of investment</b>	<b>598</b>	<b>916</b>

## 5.2. Investments in Joint Ventures

### 5.2.1. SPORTSTECH BELGIUM ASBL

In 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 2025 amounted to EUR -0.00 million. EVS represented 0.0% of SportsTech Belgium's turnover in 2025.

The share of EVS in the 2025 results of SportsTech Belgium amounts to EUR -0.00 million and the share of EVS in SportsTech Belgium equity amounts to EUR 0.0 million.

(EUR thousands)	Dec. 31, 2025	Dec. 31, 2024
Current assets	176	24
Non-current assets	-	-
Current liabilities	-174	-61
Non-current liabilities	-	-
<b>Net assets</b>	<b>2</b>	<b>-37</b>
Adjustment to avoid negative balance	-1	37
<b>Share of associate's balance sheet (50.0%)</b>	<b>0</b>	<b>0</b>
Turnover	110	18
Net result	-1	-42
<b>Share of associate's net result after acquisition (50.0%)</b>	<b>0</b>	<b>-21</b>
<b>Dividends received</b>	<b>-</b>	<b>-</b>
<b>Carrying amount of investment</b>	<b>0</b>	<b>0</b>

## 6. INCOME AND EXPENSES

### 6.1. Gross margin

(EUR thousands)	2025	2024
Revenue	208,133	197,994
Cost of sales	-60,878	-54,919
<b>Gross profit</b>	<b>147,255</b>	<b>143,075</b>
<b>Gross margin %</b>	<b>70.8%</b>	<b>72.3%</b>

Consolidated gross margin ends at 70.8% for FY25, compared to 72.3% in FY24 (-1.5 Pts YoY). This decrease is primarily a consequence of the integration of the new business division T-Motion (explaining -0.6 Pts YoY). Acquisitions generally have a lower margin profile when they get integrated into the company. From a long-term perspective we systematically plan to narrow the gap towards the average EVS portfolio. This objective is generally reached through growth, scale, software development and integration into our ecosystem. Next to an integration impact, the drop in gross margin is also partly related to some changes in the organic EVS business model. Following the implementation of tariffs, EUR 2.1 million

has been added to our cost base. However, this effect is largely offset by a sales price increase that we announced over summer applicable to North America.

## 6.2. Research and development expenses

Research and development expenses amounted to EUR 45.3 million in 2025 versus EUR 42.0 million in 2024. The intangible capitalized costs in 2025 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 of software and hardware that will be commercialized at the end of the development. The projected spend is EUR 6.9 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 expenditure, as IAS38 does not specifically apply for these developments.

The details of the total R&D spend are as follows:

(EUR thousands)	2025	2024
Gross R&D expenses	47,846	43,731
Development costs capitalized as intangible assets	-1,970	-0,938
Depreciation of intangible assets	2,251	2,251
Benefits relating to R&D expenses	-2,809	-2,962
<b>R&amp;D expenses, net</b>	<b>45,318</b>	<b>42,033</b>

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 2025, it amounted to EUR 0.1 million (EUR 0.3 million in 2024).

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 2025, it amounted to EUR 0.5 million (EUR 0.4 million in 2024).

## 6.3. Complementary information about operating charges by nature

(EUR thousands)	2025	2024
Raw materials and consumables used	-35,178	-36,683
Increase (+) / decrease (-) in stocks of finished goods, work and contracts in progress	5,170	13,556
Personnel expenses	-82,485	-74,757
Depreciations	-13,092	-12,779
Increase (-) / decrease (+) in amounts written off on stocks	470	223
Increase (-) / decrease (+) in amounts written off on trade debtors	8	-281
Other Professional Fees	-14,282	-14,214
Marketing & Communication	-2,613	-2,967
Other <sup>(1)</sup>	-20,234	-18,195
<b>Total cost of sales, selling, administrative and research and development expenses</b>	<b>-163,177</b>	<b>-150,575</b>

(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.

## 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 2025	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.

Changes booked in 2025 in the Belgian defined benefit obligation and fair value of plan assets were as follows:

(EUR thousands)	2025			2024		
	Defined benefit obligation	Fair value of plan assets	Net defined benefit liability	Defined benefit obligation	Fair value of plan assets	Net defined benefit liability
<b>As of January 1</b>	<b>12,920</b>	<b>-12,765</b>	<b>155</b>	<b>11,486</b>	<b>-11,347</b>	<b>139</b>
Service cost	1,337		1,337	1,299	-	1,299
Administrative costs		25	25		22	22
Net interest expenses	447	-465	-18	381	-398	-17
<b>Sub-total included in profit or loss</b>	<b>1,784</b>	<b>-440</b>	<b>1,344</b>	<b>1,680</b>	<b>-376</b>	<b>1,304</b>
Benefits paid	-285	285	0	-246	246	-
Actuarial changes (assumptions) of which:						
<i>Arising from changes in demographic assumptions</i>	-	-	-	-	-	-
<i>Arising from changes in financial assumptions</i>	-80		-80	-	-	-
<i>Arising from experience adjustments</i>	1,025	61	1,086	-	37	37
<b>Sub-total included in OCI</b>	<b>945</b>	<b>61</b>	<b>1,006</b>	<b>0</b>	<b>37</b>	<b>37</b>
Contributions by employer		-1,464	-1,464	-	-1,325	-1,325
<b>As of December 31</b>	<b>15,364</b>	<b>-14,323</b>	<b>1,041</b>	<b>12,920</b>	<b>-12,765</b>	<b>155</b>

The fair value of plan assets is allocated to the following categories of assets: sovereign bonds & assimilated (49%), corporate bonds (37%), real estate (8%), shares (4%) and cash (2%).

The principal assumptions used in determining pension obligations for the Group’s plans are shown below:

In %	2025	2024
Discount rate	4.30%	3.50%
Future salary increases (incl. consumer price increases)	2.20%	2.20%

A sensitivity analysis was performed for significant assumptions on December 31. The analysis is based on a method that extrapolates the impact on the defined benefit obligation because 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 of an actual change in the defined benefit obligation, as it is unlikely that changes in assumptions would occur in isolation of one another.

The following overview summarizes the sensitivity analysis performed for significant assumptions as of 31 December. The figures show the impact on the defined benefit obligation:

(EUR thousands)	2025	2024
<b>Discount rate:</b>		
0.25% decrease	27	-
0.25% increase	-26	-
<b>Future salary changes:</b>		
0.25% decrease	-31	-
0.25% increase	32	-

The expected contributions to the plan for the next annual reporting period amount to EUR 1,741 thousand (EUR 1,361 thousand in 2024). The average duration of the defined benefit plan obligation is 17 years (16 years in 2024).

The following payments are the expected benefit payments from the plan assets for the upcoming ten years:

(EUR thousand)	2025	2024
Within the next 12 months	191	125
Between 2 and 5 years	1,644	686
Between 5 and 10 years	3,551	2,461
<b>Total expected payments</b>	<b>5,386</b>	<b>3,272</b>

No other post-employment benefit is provided to the personnel.

### 6.5. Financial revenue/(costs)

(EUR thousand)	2025	2024
Interest income on deposit	780	908
Interest charges	-1,272	-1,124
Exchange result	-2,784	2,100
Other financial results	2,884	-1,214
<b>Net Financial revenues / (costs)</b>	<b>-392</b>	<b>670</b>

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 negative exchange result is mainly explained by the depreciation of the USD compared to EUR in the period (see also note 2.8.3 Exchange rates used), mostly offset by the net realized FX gains on hedging instruments that matured in the period and the fair value gains on open foreign exchange contracts reported under other financial results.

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 positive variance in the fair value of open foreign exchange contracts, combined with interest revenue on short-term treasury funds and interest income on financial leases provided to customers.

### 6.6. Other income and expenses

Other income mainly represents subsidies received at EVS Porto of EUR 0.5 million combined with gain on the sale of fixed assets (demo equipment) at EVS Hong Kong of EUR 0.4 million. Other expenses include loss on demo assets disposals of EUR 0.7 million, loss on other fixed assets disposals at EVS UK of EUR 0.3 and property tax of EUR 0.2 million.

## 7. INCOME TAXES

### 7.1. Tax charge on results

The tax charge for 2025 and 2024 is mainly composed of:

(EUR thousands)	2025	2024 <sup>(1)</sup>
<b>Current tax charge</b>		
Effective tax charge	-6,735	-6,276
Adjustments related to prior years	-1,537	239
<b>Deferred taxes</b>		
<b>Tax effects of temporary differences</b>	<b>3,684</b>	<b>2,894</b>
- Fixed assets depreciation	-243	-151
- Intangibles (R&D investment deductions)*	860	1,670
- Other intangibles	311	-2
- Adjustments for leasing (IFRS 16)	6	10
- Adjustments for pensions (IAS 19)	-19	-18
- Adjustments for the carry-over taxation for gains on building disposals	46	46
- Adjustments for expected credit losses (IFRS 9)	25	-36
- Reported tax losses	-193	1,097
- Adjustments for internal margins on inventory	2,056	135
- Others	835	235
<b>Income taxes included in the income statement</b>	<b>-4,588</b>	<b>-3,051</b>

(1) Includes impact of the reassessment of the residual value for the headquarters' building adjusted as of January 1, 2024 with annual net impact of EUR -0.3 million. See also details in Note 12.

\* see also note 6.2 for deductions relating to R&D investments.

Income tax expense amounts to EUR 4.6 million for the full year 2025, compared to EUR 3.1 million in 2024. The increase is primarily attributed to a rise in current tax expense driven by an additional EUR 1.2 million linked to a tax assessment for fiscal year 2023. Deferred tax assets increase by EUR 3.7 million in the period, reflecting (i) increase in internal margin eliminations on US inventory (EUR + 2.1 million), (ii) increase in deferred taxes on the reversal of the hidden reserve determined under Belgian tax law related to capitalized R&D costs, which are fully amortized in accounting but are only tax-deductible over three years for corporate tax purposes (EUR + 0.9 million) and (iii) increase in tax latencies in EVS Porto (EUR + 0.4 million).

The effective tax rate for the period ended on December 31, 2025 is 10.6%, compared to 6.8% in 2024. Tax expense in 2025 includes prior year catch up worth EUR 1.2 million. Correcting for this one-off, the normalized tax rate is 7.9%.

### 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)	2025	2024 <sup>(1)</sup>
<b>Reconciliation between the effective tax rate and the theoretical tax rate</b>		
Profit before taxes and share in the result of the enterprise accounted for using the equity method	42,949	45,656
Effective tax charge based on the effective tax rate	-4,588	-3,051
<b>Effective tax rate</b>	<b>10.68%</b>	<b>6.68%</b>
<b>Reconciliation items for the theoretical tax charge</b>		
Tax effect on R&D investment deductions	-2,038	-1,760
Tax effect on R&D investment deductions (catch-up from previous years)	-302	-358
Tax effect of non-deductible expenditures	463	533
Tax effect on innovation deduction	-5,630	-5,845
Tax effect on temporary differences (change in deferred tax)	-3,684	-2,894
Tax effect of previous years adjustments (incl. subsidiaries)	1,537	-239
Others	691	690
Total tax charge of the group entities computed on the basis of the respective local nominal rates	-13,551	-13,016
<b>Theoretical tax rate</b>	<b>31.6%</b>	<b>28.6%</b>

(1) Includes impact of the reassessment of the residual value for the headquarters' building adjusted as of January 1, 2024 with annual net impact of EUR -0.3 million. See also details in Note 12.

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 than 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, 2025		December 31, 2024	
	Assets	Liabilities	Assets	Liabilities
Buildings depreciation		1,806		2,569
R&D investments	7,857		6,997	
Other intangible assets		896		42
Leases (IFRS 16)	171		168	11
Defined benefit plan provision	236		4	
Accounts receivable impairment	186		21	
Carry-over taxation for gains		484		529
Recoverable tax loss	2,814		3,000	
Other tangible assets		14		9
Internal margins on inventory	3,292		966	
Deferred income / Accrued charges		36		31
<b>Total</b>	<b>14,556</b>	<b>3,236</b>	<b>11,157</b>	<b>3,191</b>
<b>Net booked value</b>	<b>11,368</b>	<b>47</b>	<b>8,007</b>	<b>42</b>

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 2025. 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 adjustments for internal margins on inventory is related mainly to increased inventory in the US and Hong Kong. The decrease in deferred tax liabilities on buildings depreciation is mainly related to the adjustment of the residual value on the headquarter building (See also details in Note 12).

## 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, minus 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)	2025	2024 <sup>(1)</sup>
Net profit	38,553	42,605
- attributable to non-controlling interests	-	-
<b>- attributable to equity holders of the parent company</b>	<b>38,553</b>	<b>42,605</b>
	<b>2025</b>	<b>2024<sup>(1)</sup></b>
Weighted average number of issued shares, excluding treasury shares	13,406,051	13,528,730
Dilution effect of the weighted average number of the share options in circulation	698,730	648,925
<b>Weighted average number of fully diluted number of shares</b>	<b>14,104,781</b>	<b>14,177,655</b>
<b>Basic earnings per share (EUR)</b>	<b>2.88</b>	<b>3.15</b>
<b>Diluted earnings per share (EUR)</b>	<b>2.73</b>	<b>3.01</b>

(1) Includes impact of the reassessment of the residual value for the headquarters' building adjusted as of January 1, 2024 with annual net impact of EUR -0.3 million. See also details in Note 12.

The diluted earnings per share does include (a) 187,000 warrants attributed in October 2020, of which 6,160 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 41,130 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 179,875 are outstanding with an exercise price below the share price and with maturity in September 2028, (d) 198,900 warrants attributed in October 2023, of which 186,650 are outstanding with an exercise price below the share price and with maturity in October 2029, (e) 210,650 warrants attributed in September 2024, of which 209,250 are outstanding with an exercise price below the share price and with maturity in September 2030 and (f) 201,330 warrants attributed in October 2025, all outstanding with an exercise price below the share price and with maturity in October 2031.

## 9. DIVIDENDS PAID AND PROPOSED

Dividends are paid for issued shares minus treasury shares at the payment date.

The Ordinary General Meeting of May 20, 2025, approved the payment of a total gross dividend of EUR 1.10 per share for the year 2024.

For the year 2025, an interim dividend of EUR 0.60 per share was paid in November 2025. Full year dividend of EUR 1.20 per share will be proposed to the Ordinary General Meeting of shareholders.

(EUR thousands, gross amount)	Coupon #	Declaration date	2025	2024
<b>Paid during the year:</b>				
- 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
- Final dividend for 2024 (EUR 0.60 per share excl. treasury shares)	38	May 2025	8,026	
- Interim dividend for 2025 (EUR 0.60 per share excl. treasury shares)	39	Nov. 2025	8,042	
<b>Total paid dividends</b>			<b>16,068</b>	<b>14,903</b>

As part of its capital allocation framework, EVS proposed a 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
<b>Total dividend</b>	<b>1.60</b>	<b>1.10</b>	<b>1.10</b>	<b>1.20</b>	<b>1.20</b>	<b>1.20</b>

## 10. GOODWILL

(EUR thousands)	CGUs						TOTAL
Acquisition cost	Open Cube	SVS	Axon	MOG Techn.	Tele-metrics	XD Motion	
<b>As of December 31, 2024</b>	<b>820</b>	<b>1,125</b>	<b>2,832</b>	<b>1,643</b>	-	-	<b>6,420</b>
- Acquisitions	-	-	-	-	5,772	2,352	8,124
- Sales and disposals	-	-	-	-	-	-	-
<b>As of December 31, 2025</b>	<b>820</b>	<b>1,125</b>	<b>2,832</b>	<b>1,643</b>	<b>5,772</b>	<b>2,352</b>	<b>14,544</b>
<b>Accumulated impairment</b>							
<b>As of December 31, 2024</b>	<b>820</b>	<b>1,125</b>	-	-	-	-	<b>1,945</b>
- Impairment	-	-	-	-	-	-	-
- Sales and disposals	-	-	-	-	-	-	-
<b>As of December 31, 2025</b>	<b>820</b>	<b>1,125</b>	-	-	-	-	<b>1,945</b>
<b>Net carrying amount</b>							
<b>As of December 31, 2024</b>	-	-	<b>2,832</b>	<b>1,643</b>	-	-	<b>4,475</b>
<b>As of December 31, 2025</b>	-	-	<b>2,832</b>	<b>1,643</b>	<b>5,772</b>	<b>2,352</b>	<b>12,599</b>

### 10.1. Axon Group

By the end of 2025, 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 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 17.9% 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 2025 year-end.

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 2025 year-end.

### 10.2. MOG Technologies

By the end of 2025, management conducted an impairment test exercise on MOG Technologies as a CGU. The recoverable amount (value in use) of MOG Technologies 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 recent actual revenue data since the takeover, as well as expected continued integration of MOG Technologies 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 16.7% 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 2025 year-end.

The calculation of the value in use of MOG Technologies CGU is sensitive to (a) revenue and (b) discount rate. In this context, management conducted sensitivity tests 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 2025 year-end.

### 10.3. Telemetrics

On October 1, 2025, EVS completed the acquisition of 100% of the shares of Telemetrics LLC, a US and family-owned business founded in 1973. Telemetrics has been at the forefront of innovation in television camera control for over five decades. The company made its mark by pioneering Triax cable-connected camera control systems, revolutionizing how broadcasters operate in studio and remote environments. Today, Telemetrics continues to lead the way with a comprehensive portfolio of advanced camera robotics and control systems, trusted across diverse sectors including broadcast, legislative, defense, and education. By integrating Telemetrics' advanced robotics portfolio with EVS's existing platforms, including Cerebrum and the Flexible Control Room concept, EVS will unlock new automation capabilities, enhance precision, and expand creative freedom for customers across existing and new sectors. EVS will also ensure continuous innovation, leveraging its portfolio of media specific genAI capabilities to improve the control of the solution and the quality of the images.

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 Telemetrics includes:

- A fixed initial purchase price of USD 6.5 million paid in cash at closing date;
- A contingent consideration ranging between USD 3.5 million and maximum USD 6.25 million (earn-out to be paid by the Company) based on average actual revenue and gross margin for fiscal years 2024 and 2025;
- Net debt/cash and net working capital adjustments at closing.

The fair value of the contingent consideration, included under line item "Other amounts payable, advances received, accrued charges and deferred income", amounts to EUR 5.2 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 Telemetrics revenue and gross margin over the reference period. Depending on the actual realization of these inputs, the Company is exposed to a future income statement impact ranging between a loss of EUR 0.1 million (in case the maximum earn-out is reached) and a gain of EUR 2.2 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:

<b>(EUR thousands)</b>	
Intangible asset – Technology	1,198
Intangible asset – Customer- related	1,450
Other intangible assets	-
Property, plant & equipment	1,169
Other non-current assets	62
Deferred tax assets	-
Accounts receivable	1,137
Inventories	3,058
Cash and cash equivalents	2,387
<b>Total assets</b>	<b>10,461</b>
Deferred tax liabilities	-795
Financial liabilities	-1,182
Accounts payable	-945
Deferred income	-1,359
<b>Total liabilities</b>	<b>-4,281</b>
<b>Net assets acquired</b>	<b>6,180</b>
Consideration paid in cash	6,752
Fair value of contingent consideration (earn-out)	5,201
<b>Total consideration</b>	<b>11,953</b>
Goodwill	5,773
Cash outflow net of cash and cash equivalents	4,365

The goodwill, amounting to EUR 5.8 million, consists of expected market synergies from the combination of Telemetrics and EVS as well as the skilled workforce of Telemetrics, which both do not qualify for separate recognition as intangible assets. Goodwill is not expected to be deductible for tax purposes. Considering the acquisition took place in Q4 and considering the Purchase Price Allocation exercise is not yet completed, no goodwill impairment analysis was performed at year-end 2025.

The method used for the valuation of 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 revenue and cash flows derived from the intangible asset).

The fair value of accounts receivable of EUR 1.1 million corresponds to the gross contractual amounts receivable. Since the acquisition date on October 1<sup>st</sup> 2025, Telemetrics contributed EUR 4.0 million to revenue and EUR 1.3 million to net result in the consolidated income statement for the 3 month-period ended 31 December 2025. If the acquisition of Telemetrics had been completed on 1 January 2025, the consolidated Group's revenue and net result for the 12 month-period ending 31 December 2025 would have been respectively EUR 12.5 million and EUR 2.2 million higher.

The acquisition-related costs amounting to EUR 1.0 million have been immediately expensed as incurred and are presented under the caption "Selling and administrative expenses" in the income statement.

#### 10.4. XD Motion

On October 1, 2025, EVS completed the acquisition of 100% of the shares of XD Motion. Founded in 2011, XD Motion has carved out a unique position in the broadcast and cinematography industries with its expertise in aerial filming and multi-dimensional tracking. From helicopters and planes to cable cams, robotic arms, and drones, the company has delivered breathtaking live video images for some of the world's most prestigious events including the Olympics. In recent years, XD Motion has evolved beyond service delivery, launching innovative products like ARCAM IO.BOT to bring its gyro-stabilized technology to a broader market. This transformation from a service-centric model to a product-driven approach reflected the company's commitment to scalable innovation. As part of EVS T-Motion, XD Motion's services will continue to support major live events already covered by EVS. At the same time, T-Motion will increasingly empower Live Service Providers to expand their own service offerings by integrating T-Motion's outdoor robotics technology.

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 XD Motion includes:

- A fixed initial purchase price of EUR 3.5 million paid in cash at closing date;
- A contingent consideration ranging between EUR 0.0 million and maximum EUR 2.4 million (earn-out to be paid by the Company) based on XD Motion gross margin for fiscal year 2025 and T-Motion business division EBITDA for fiscal years 2026 and 2027.

The fair value of the contingent consideration, included under line item "Other amounts payable, advances received, accrued charges and deferred income", amounts to EUR 1.2 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 XD Motion gross margin and T-Motion division EBITDA over the reference period. Depending on the actual realization of these inputs, the Company is exposed to a future income statement impact ranging between a loss of EUR 1.2 million (in case the maximum earn out is reached) and a gain of EUR 1.2 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:

<b>(EUR thousands)</b>	
Intangible asset – Technology	527
Intangible asset – Customer- related	959
Other intangible assets	57
Property, plant & equipment	884
Other non-current assets	20
Deferred tax assets	-
Accounts receivable	302
Inventories	-
Cash and cash equivalents	845
<b>Total assets</b>	<b>3,594</b>
Deferred tax liabilities	-371
Financial liabilities	-415
Accounts payable	-314
Deferred income	-
<b>Total liabilities</b>	<b>-1,100</b>
<b>Net assets acquired</b>	<b>2,494</b>
Consideration paid in cash	3,606
Fair value of contingent consideration (earn-out)	1,240
<b>Total consideration</b>	<b>4,846</b>
Goodwill	2,352
Cash outflow net of cash and cash equivalents	2,761

The goodwill, amounting to EUR 2.4 million, consists of expected market synergies from the combination of XD Motion and EVS as well as the skilled workforce of XD Motion, which both do not qualify for separate recognition as intangible assets. Goodwill is not expected to be deductible for tax purposes. Considering the acquisition took place in Q4 and considering the Purchase Price Allocation exercise is not yet completed, no goodwill impairment analysis was performed at year-end 2025.

The method used for the valuation of 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 revenue and cash flows derived from the intangible asset).

The fair value of accounts receivable of EUR 0.3 million corresponds to the gross contractual amounts receivable.

Since the acquisition date on October 1, 2025, XD Motion contributed EUR 0.6 million to revenue and EUR 0.1 million to net result in the consolidated income statement for the 3 month-period ended 31 December 2025. If the acquisition of XD Motion had been completed on 1 January 2025, the consolidated Group's revenue and net result for the 12 month-period ended 31 December 2025 would have been respectively EUR 2.6 million and EUR 0.1 million higher.

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.

## 11. OTHER INTANGIBLE ASSETS

(EUR thousands)	Technology (Axon, MOG)	Customer related & Other Intangibles	Software licenses	TOTAL
<b>Acquisition cost</b>				
<b>As of December 31, 2023</b>	<b>5,070</b>	<b>17,091</b>	<b>4,214</b>	<b>26,375</b>
- Intangible assets in progress		1,318	5	1,323
- Purchase Price Allocation in the period	442	445	-	887
<b>As of December 31, 2024</b>	<b>5,512</b>	<b>18,854</b>	<b>4,219</b>	<b>28,585</b>
<b>Accumulated amortization</b>				
<b>As of December 31, 2023</b>	<b>-3,886</b>	<b>-3,244</b>	<b>-3,225</b>	<b>-10,355</b>
- Amortization	-371	-2,977	-	-3,348
- Write-off	-	-1,466	-	-1,466
<b>As of December 31, 2024</b>	<b>-4,257</b>	<b>-7,687</b>	<b>-3,225</b>	<b>-15,169</b>
<b>Net carrying amount</b>				
<b>As of December 31, 2023</b>	<b>1,184</b>	<b>13,847</b>	<b>989</b>	<b>16,020</b>
<b>As of December 31, 2024</b>	<b>1,255</b>	<b>11,167</b>	<b>994</b>	<b>13,416</b>

(EUR thousands)	Technology (Axon, MOG, Telemetrics, XD Motion)	Customer related & Other Intangibles	Software licenses	TOTAL
<b>Acquisition cost</b>				
<b>As of December 31, 2024</b>	<b>5,512</b>	<b>18,854</b>	<b>4,219</b>	<b>28,585</b>
- Intangible assets in progress		2,278	-	2,278
- Purchase Price Allocation in the period	1,725	2,466	-	4,191
<b>As of December 31, 2025</b>	<b>7,237</b>	<b>23,598</b>	<b>4,219</b>	<b>35,054</b>
<b>Accumulated amortization</b>				
<b>As of December 31, 2024</b>	<b>-4,257</b>	<b>-7,687</b>	<b>-3,225</b>	<b>-15,169</b>
- Amortization	-480	-3,217	-	-3,697
- Write-off	-	-	-	-
<b>As of December 31, 2025</b>	<b>-4,737</b>	<b>-10,904</b>	<b>-3,225</b>	<b>-18,866</b>
<b>Net carrying amount</b>				
<b>As of December 31, 2024</b>	<b>1,255</b>	<b>11,167</b>	<b>994</b>	<b>13,416</b>
<b>As of December 31, 2025</b>	<b>2,500</b>	<b>12,694</b>	<b>994</b>	<b>16,188</b>

Intangible assets increased by EUR 2.8 million during the period, reflecting the capitalization of internal development costs of EUR 2.3 million and intangibles acquired as part of business combination of EUR 4.2 million, partially offset by the depreciation expenses of EUR 3.7 million.

The intangible capitalized costs in 2025 include mainly the internal personnel costs related to the development phase of an important project that should secure future growth for EVS. This project consists of software and hardware that will be commercialized at the end of the development. The projected expenditure is EUR 6.9 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 <sup>(1)</sup>	Other tangible assets	Assets under construction	TOTAL
<b>Acquisition cost</b>					
<b>As of December 31, 2023</b>	<b>64,273</b>	<b>11,984</b>	<b>22,773</b>	<b>1,313</b>	<b>100,343</b>
- 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
<b>As of December 31, 2024</b>	<b>64,817</b>	<b>20,876</b>	<b>25,739</b>	<b>19</b>	<b>111,451</b>
<b>Accumulated depreciation</b>					
<b>As of December 31, 2023</b>	<b>-17,952</b>	<b>-6,797</b>	<b>-18,611</b>	<b>-</b>	<b>-43,360</b>
- Adjustment on opening <sup>(2)</sup>	-3,601	-	-	-	-3,601
- Depreciations	-3,260	-4,379	-1,663	-	-9,302
- Sales and disposals	-	-	-	-	-
- Other	-241	-2,121	-10	-	-2,372
<b>As of December 31, 2024</b>	<b>-25,054</b>	<b>-13,297</b>	<b>-20,284</b>	<b>-</b>	<b>-58,635</b>
<b>Net carrying amount</b>					
<b>As of December 31, 2023</b>	<b>46,321</b>	<b>5,187</b>	<b>4,162</b>	<b>1,313</b>	<b>56,983</b>
<b>As of December 31, 2024</b>	<b>(a) 39,763</b>	<b>(b) 7,579</b>	<b>(b) 5,455</b>	<b>(a) 19</b>	<b>56,417</b>
			<i>a) Sub-total Lands &amp; Buildings</i>		<b>39,782</b>
			<i>(b) Sub-total Other Tangible Assets</i>		<b>13,034</b>
<b>Mortgages and other guarantees</b>					
Net carrying amount of fixed assets given as real guarantees	<b>36,731</b>	-	-	-	<b>36,731</b>

(1) Includes reclassification related to materials produced for internal purposes from inventory to fixed assets.

(2) Impact of the reassessment of the residual value for the headquarters' building adjusted as of January 1, 2024. See also details in Note 12.

(EUR thousands)	Land and buildings	Plant, machinery and equipment <sup>(1)</sup>	Other tangible assets	Assets under construction	TOTAL
<b>Acquisition cost</b>					
<b>As of December 31, 2024</b>	<b>64,817</b>	<b>20,876</b>	<b>25,739</b>	<b>19</b>	<b>111,451</b>
- Acquisition	4,122	2,976	2,738	249	10,085
- Sales and disposals	-	-1,159	-	-	-1,159
- Transfers	-	-	-	-	-
- Other	-861	3,071	-225	-	1,985
<b>As of December 31, 2025</b>	<b>68,078</b>	<b>25,764</b>	<b>28,252</b>	<b>268</b>	<b>122,362</b>
<b>Accumulated depreciation</b>					
<b>As of December 31, 2024</b>	<b>-25,054</b>	<b>-13,297</b>	<b>-20,284</b>	<b>-</b>	<b>-58,635</b>
- Depreciations	-3,288	-4,838	-1,737	-	-9,863
- Sales and disposals	-	532	-	-	532
- Other <sup>(2)</sup>	73	506	-119	-	460
<b>As of December 31, 2025</b>	<b>-28,269</b>	<b>-17,097</b>	<b>-22,140</b>	<b>-</b>	<b>-67,506</b>
<b>Net carrying amount</b>					
<b>As of December 31, 2024</b>	<b>39,763</b>	<b>7,579</b>	<b>5,455</b>	<b>19</b>	<b>56,417</b>
<b>As of December 31, 2025</b>	<b>(a) 39,809</b>	<b>(b) 8,667</b>	<b>(b) 6,112</b>	<b>(a) 268</b>	<b>54,856</b>
			<i>(a) Sub-total Lands &amp; Buildings</i>		<b>40,077</b>
			<i>(b) Sub-total Other Tangible Assets</i>		<b>14,779</b>
<b>Mortgages and other guarantees</b>					
Net carrying amount of fixed assets given as real guarantees	<b>24,580</b>	-	-	-	<b>24,580</b>

(1) Includes reclassification related to materials produced for internal purposes from inventory to fixed assets.

(2) Includes impact of the reassessment of the residual value for the headquarters' building adjusted as of January 1, 2024. See also details in Note 12.

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.

During the financial year, the Group decided to change the methodology historically applied to assess the residual value of the headquarter building. The previously retained residual value of approximately EUR 19 million did not reflect market practices and some economic assumptions and refurbishment expectations were updated, as modelled by commonly used real estate valuation models.

In accordance with IAS8, the Group restated the opening balance of equity as of 1 January 2024 to correct the cumulative impact of previous periods for a net amount of EUR -2.4 million, with offset in accumulated depreciation and deferred tax assets based on a revised residual value estimated to EUR 8.3 million. Additional corrections were recorded in the 2024 financial statements, affecting depreciation expense (EUR -0.4 million), accumulated depreciation (EUR 0.4 million) and deferred tax (EUR 0.1 million).

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).

The carrying amounts of right-of-use assets, lease liabilities and the movements for the twelve months ended 31 December 2025 and 31 December 2024 are as follows:

(EUR thousands)	Land and buildings	Plant, machinery and equipment	Other tangible assets	Total	Lease liabilities
<b>As of December 31, 2023</b>	<b>8,142</b>	<b>-</b>	<b>3,797</b>	<b>11,939</b>	<b>12,665</b>
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
<b>As of December 31, 2024</b>	<b>6,311</b>	<b>-</b>	<b>5,000</b>	<b>11,311</b>	<b>12,309</b>
(EUR thousands)	Land and buildings	Plant, machinery and equipment	Other tangible assets	Total	Lease liabilities
<b>As of December 31, 2024</b>	<b>6,311</b>	<b>-</b>	<b>5,000</b>	<b>11,311</b>	<b>12,309</b>
Additions	2,253	-	2,365	4,618	4,718
Disposals	-	-	-	-	-
Business combination	1,554	-	28	1,582	1,597
Depreciation expenses	-1,907	-	-1,905	3,812	-
Interest expenses	-	-	-	-	-594
Conversion differences & Other	-299	-	80	219	191
Payments	-	-	-	-	-3,739
<b>As of December 31, 2025</b>	<b>7,912</b>	<b>-</b>	<b>5,568</b>	<b>13,480</b>	<b>14,482</b>

### 13. LONG TERM FINANCIAL ASSETS

(EUR thousands)	Subordinated loans	Other financial assets	TOTAL
<b>Net carrying amount as of Dec. 31, 2023</b>	<b>-</b>	<b>495</b>	<b>495</b>
- Refunded/converted during the year	-	-128	-128
- Acquired during the year	-	10	10
- Conversion differences & Other	-	35	35
<b>Net carrying amount on Dec. 31, 2024</b>	<b>-</b>	<b>412</b>	<b>412</b>
<b>Net carrying amount as of Dec. 31, 2024</b>	<b>-</b>	<b>412</b>	<b>412</b>
- Refunded/converted during the year	-	-23	-23
- Acquired during the year	-	255	255
- Conversion differences & Other	-	46	46
<b>Net carrying amount on Dec. 31, 2025</b>	<b>-</b>	<b>690</b>	<b>690</b>

The other financial assets mainly consist of cash guarantees.

#### 14. INVENTORIES

(EUR thousands)	December 31, 2025	December 31, 2024
Raw materials	24,408	25,246
Finished goods	27,002	25,743
Goods purchased for resale	3,240	2,969
<b>Total at cost</b>	<b>54,650</b>	<b>53,957</b>
<b>Cumulated amounts written off at the beginning of the period</b>	<b>-19,445</b>	<b>-30,997</b>
Additions/Reversal/use of the amounts written off, net	539	104
Reversal of amount written off due to reclass to fixed assets	-	1,355
Disposal of fully written off inventory	-	9,962
Exchange rate difference	-738	131
<b>Cumulated amounts written off at the end of the period</b>	<b>-19,644</b>	<b>-19,445</b>
<b>Total net carrying amount</b>	<b>35,006</b>	<b>34,512</b>

The slight increase in inventories during 2025 is primarily explained by the increase in topline performance combined with the new acquisitions of the period. EVS continues the proactive 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 obtain the best possible component prices.

Inventories recognized as an expense during the period amounted to EUR 30.0 million (EUR 25.1 million in 2024). These were included in the cost of sales. Write-off movements on inventories, which amount to EUR 0.5 million in 2025 (EUR 2.3 million in 2024), are accounted for as charges in the costs of sales. These write-offs concern mainly technologically obsolete stock items.

#### 15. TRADE AND OTHER RECEIVABLES

(EUR thousands)	December 31, 2025	December 31, 2024 <sup>(1)</sup>
Current trade receivables	86,495	63,198
Provision for credit losses	-4,378	-4,542
- of which ECL	-564	-418
- of which other provisions	-3,814	-4,124
<b>Net current trade receivables</b>	<b>82,117</b>	<b>58,656</b>
Finance lease receivables current	7,434	3,642
Deferred charges and accrued income	4,740	4,610
Other current amounts receivable	5,662	4,639
<b>Total other receivable, deferred charges and accrued income</b>	<b>17,836</b>	<b>12,891</b>
<b>Total Current</b>	<b>99,953</b>	<b>71,547</b>
<b>Non-current trade and other amounts receivables</b>	<b>15,009</b>	<b>11,917</b>

(1) Includes retrospective adjustments related to the reclass from trade receivables to long-term trade receivables for the Big Tech 22 contract, to allow comparability with Dec'24. See details in Note 2.13.

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.

The increase in trade receivables is mainly driven by recent major project sales in NALA Region, and strong deliveries in the last month of the year as well as the incorporation of T-Motion customers' balances. Most of our trade receivables (i.e. 54%) is not due at year-end.

Non-current trade and other amounts receivables mainly include the long-term portion of finance lease receivables as well as the long-term component of the Big Tech 22 contract for equipment delivered but not yet invoiced. The variance compared to 2024 mainly relates to increased long-term finance lease agreements.

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, 2025, an amount of EUR 16.3 million (EUR 14.6 million on December 31, 2024) within trade receivables was overdue with more than 90 days from which EUR 4.4 million are subject of provisions following credit

quality of trade receivables. Movements of provision for credit losses in 2025 and 2024 are as follows:

(EUR thousands)	2025	2024
<b>Provision for credit losses on trade receivables</b>		
<b>Value as of January 1</b>	<b>4,542</b>	<b>2,789</b>
- Provisions during the year	1,508	1,339
- of which Expected Credit Loss matrix	146	-398
- of which other provisions	1,362	1,737
- Releases of provisions during the year	-1,364	-1,342
- Others (incl. currency and acquisitions)	-308	1,756
<b>Value as of December 31</b>	<b>4,378</b>	<b>4,542</b>

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
<b>Expected credit loss rate</b>	<b>0.27%</b>	<b>0.33%</b>	<b>0.72%</b>	<b>1.17%</b>	<b>1.64%</b>	
Total gross carrying amount	41,429	3,482	2,553	1,154	14,580	63,198
<b>Expected credit loss as of Dec 31 2024</b>	<b>135.1</b>	<b>11.5</b>	<b>18.4</b>	<b>13.5</b>	<b>239.1</b>	<b>418</b>

(EUR thousands)	Trade receivables					
Expected credit loss	Current	<31 days	31-60 days	61-90 days	>91 days	TOTAL
<b>Expected credit loss rate</b>	<b>0.26%</b>	<b>0.40%</b>	<b>0.72%</b>	<b>1.12%</b>	<b>1.71%</b>	
Total gross carrying amount	46,383	9,552	8,326	5,886	16,348	86,495
<b>Expected credit loss as of Dec 31 2025</b>	<b>120.6</b>	<b>38.2</b>	<b>59.9</b>	<b>65.9</b>	<b>279.6</b>	<b>564</b>

### 15.1. Finance lease receivables

(EUR thousands)	2025	2024
<b>Finance lease receivables</b>		
Within one year (current finance lease)	7,434	3,642
After one year but no longer than five years (non-current finance lease)	6,441	3,295
<b>Total</b>	<b>13,875</b>	<b>6,937</b>

(EUR thousands)	2026	2027	2028	After
<b>Future undiscounted lease payments</b>	<b>7,993</b>	<b>4,741</b>	<b>1,666</b>	<b>391</b>

The Group may contract finance leasing arrangements for some of its equipment with certain customers. 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 it is 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 (similar in 2024).

The interest rate inherent in 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, 2025 is 7.0% (similar in 2024).

The financial revenues generated by the finance leases amount to EUR 0.6 million in the period (EUR 0.2 million in 2024) and are booked in other financial income. The difference between the undiscounted lease payments and the net investment in the lease represents the unearned finance income relating to the lease payments receivable of EUR 0.9 million. Total customers lease revenue in the period amounts to EUR 8.6 million (EUR 9.6 million in 2024) and is reflected under Note 6.

## 15.2. Contract balances

(EUR thousands)	December 31, 2025	December 31, 2024
Contract assets	9,997	6,205
Contract liabilities	26,857	23,808

Invoiced advances and deferred income amounted to EUR 26.9 million on December 31, 2025, compared to EUR 23.8 million at the end of 2024. 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 10.0 million on December 31, 2025 (EUR 6.2 million in 2024). Receivables related to work in progress are recorded on the balance sheet under other receivable, deferred charges and accrued income, as well as trade receivables.

## 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 less than a year and are valued at fair value in the income statement.

## 17. CASH AND CASH EQUIVALENTS

(EUR thousands)	December 31, 2025	December 31, 2024
Cash at bank and in hand	32,292	54,316
Short-term deposits and remunerated cash accounts	40,598	33,451
<b>Total</b>	<b>72,889</b>	<b>87,766</b>

On December 31, 2025, cash and cash equivalents total EUR 72.9 million, compared to EUR 87.8 million at the end of 2024. The decrease is mainly driven by new acquisitions of Telemetrics and XD Motion in the period, share buyback program at the beginning of the year, increased interim dividend payments as well as investments in intangible and tangible assets and reimbursement of lease liabilities, partially offset by the net cash flows from operating activities. Cash movements in the period are further detailed in the statement of cash flow above.

Short-term deposits represent investments with an original maturity date or notice period of three months or less. At the end of 2025, 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, including a share premium of EUR 771 included in capital	100	12,147
		<b>1,100</b>	<b>210,710</b>
06.06.1997	Incorporation of reserves	-	242,440
06.06.1997	Issuing of 172 shares, at EUR 4,338 per share, including a share premium of EUR 3,926	172	70,855
		<b>1,272</b>	<b>1,199,309</b>
<b>25.09.1998</b>	<b>Stock split by 2,000:1</b>	<b>2,544,000</b>	<b>1,199,309</b>
14.10.1998	Initial Public Offering	+ 200,000	94,284
	Incorporation of share premium		7,342,522
		<b>2,744,000</b>	<b>8,636,115</b>
07.09.1999	Issuance of 119,952 shares for exchange with NETIA shareholders	119,952	7,197,120
	Incorporation of reserves		166,765
		<b>2,863,952</b>	<b>16,000,000</b>
25.05.2003	Treasury shares cancellation	-63,952	-
		<b>2,800,000</b>	<b>16,000,000</b>
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
		<b>2,815,000</b>	<b>8,342,479</b>
<b>09.05.2005</b>	<b>Stock split by 5:1</b>	<b>14,075,000</b>	<b>8,342,479</b>
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
<b>Capital on</b>	<b>December 31, 2025</b>	<b>14,327,024</b>	<b>8,772,323</b>

## 18.2. Issued capital and treasury shares

As of December 31, 2025, 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, 2025, 824,395 issued warrants with an average exercise price of EUR 27.38 per share are exercisable until October 2031. From time to time, the company uses a portion of the capital for staff retention and motivation through a warrants plan.

The management estimates that the level of capital of EVS is sufficient, as shareholders' equity represents 72.0% of the total balance sheet at the end of 2025. Compared to 2024, shareholders' equity increased by EUR 14.7 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. The Board has the authorization from the Extraordinary General Meeting to proceed with these buy backs. In view of the 824,395 warrants outstanding at the end of 2025 (775,476 at the end of 2024), the dilution effect represents 5.8% of the share capital. 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 2025, 201,330 warrants were granted (210,650 in 2024), 135,511 warrants were exercised (113,299 in 2024), and 16,900 warrants were cancelled following the departure of personnel or expired (2,750 in 2024).

The following table illustrates the number and the weighted average price of the period (WAPP) of the warrants in the scheme:

	2025		2024	
	Number	WAPP (EUR)	Number	WAPP (EUR)
<b>In circulation at the beginning of the period</b>	<b>775,476</b>	<b>22.95</b>	<b>680,875</b>	<b>19.58</b>
Granted during the period	201,330	35.65	210,650	28.80
Exercised during the period	-135,511	17.32	-113,299	13.69
Cancelled during the period	-16,900	24.56	-2,750	18.21
<b>In circulation at the end of period</b>	<b>824,395</b>	<b>26.94</b>	<b>775,476</b>	<b>22.95</b>

The warrants in circulation as of December 31, 2025, and exercisable over the next years are as follows:

Expiry date	First exercise date	Exercise prices (EUR)	Number on December 31, 2025	Number on December 31, 2024
2026	2024	13.69	6,160	33,451
2027	2025	18.21	41,130	149,850
2028	2026	18.62	179,875	182,625
2029	2027	25.85	186,650	198,900
2030	2028	28.80	209,250	210,650
2031	2029	35.65	201,330	-
<b>Total</b>		<b>Between 13.69 and 35.65</b>	<b>824,395</b>	<b>775,476</b>

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, 2025, and exercisable over the next years are as follows:

Black & Scholes key parameters	Plan 2025	Plan 2024	Plan 2023
Volatility	20.9%	23.1%	25.6%
Risk free interest rate	2.63%	2.51%	3.27%
Dividend return	3.4%	3.8%	4.3%
Economical value of the option vs. underlying share	15.5%	15.3%	17.3%

During 2025, the Group recognized EUR 0.8 million as expense in the income statement in relation with the warrant schemes (EUR 0.7 million in 2024). As of December 31, 2025, the total fair value of the warrants amounts to EUR 3.8 million (EUR 3.1 million as of December 31, 2024).

#### 18.4.2. Profit-sharing plan

To recognize achievements, develop loyalty and encourage the teams, a profit-sharing scheme can be introduced from time to time by the Company. The Ordinary General Meeting of May 20, 2025, approved a profit-sharing scheme in the form of a grant of EVS Broadcast Equipment SA shares relating to the appropriation of the year 2024. Considering tax implications for the company, this grant consisted of 34 shares (net of taxes) for all employees hired by the group before January 1, 2025, proportionally to the effective time performance (or assimilated) in 2024. This represented 12,819 shares for an amount of EUR 0.5 million (EUR 0.4 million in 2024).

A proposal will be presented for approval to the Ordinary General Meeting of May 19, 2026, relating to the appropriation of the year 2025, 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, and was effectively completed on April 15, 2025. The buyback program was mandated to a third party, with revocation clause allowing either party to terminate the mandate with immediate effect without compensation. In 2025, the Group repurchased 231,379 own shares.

During 2025, 136,011 treasury shares were used to fulfil the exercise of warrants by employees related to the 2020 and 2021 stock option plan.

On December 31, 2025, the total number of own shares amounts to 922,093 shares (at an average historical price of EUR 23.26) compared to 839,544 as of December 31, 2024 (at an average historical price of EUR 19.21).

The variance in number of treasury shares in the period is as follows:

	2025		2024	
	Number	WAP (EUR)	Number	WAP (EUR)
<b>At the beginning of the period</b>	<b>839,544</b>	<b>20.15</b>	<b>893,820</b>	<b>19.21</b>
Acquisition of own shares on the market	231,379	33.81	71,985	30.25
Allocation to Employees Profit Sharing Plans	-12,819	23.26	-12,962	19.21
Sale related to Employee Stock Option Plan (ESOP)	-136,011	22.04	-113,299	19.28
<b>At the end of the period</b>	<b>922,093</b>	<b>23.26</b>	<b>839,544</b>	<b>20.15</b>

## 18.6. Reserves

(EUR thousands)	December 31, 2025	December 31, 2024
Legal reserves	999	999
Reserves available for distribution	244,199	226,357
Reserves for treasury shares	-21,444	-16,917
<b>Reserves</b>	<b>223,754</b>	<b>210,439</b>

### 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, 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, 2025	December 31, 2024
<b>Long term financial debts</b>		
Bank loans	-	-
Long term lease liabilities	10,587	9,072
<b>Amount due within 12 months (shown under current liabilities)</b>		
Bank loans	-	561
Short term lease liabilities	3,895	3,236
<b>Total financial debt (short and long-term)</b>	<b>14,482</b>	<b>12,869</b>
<b>The total financial debt is repayable as follows:</b>		
- within one year	3,895	3,797
- after one year but no more than five	10,587	9,072
- 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 expired at the end of June 2025.

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 2024 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 mostly 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:

<b>December 31, 2024 (EUR thousands)</b>	Within 1 year	Between 2 and 5 years	Over 5 years	<b>Total</b>
Lease liabilities	3,671	8,604	1,092	<b>13,367</b>

<b>December 31, 2025 (EUR thousands)</b>	Within 1 year	Between 2 and 5 years	Over 5 years	<b>Total</b>
Lease liabilities	4,437	10,460	981	<b>15,878</b>

### 19.3. Liabilities from financing activities

<b>(EUR thousands)</b>	<b>1 January 2024</b>	<b>Cash flows</b>	<b>Non-cash changes</b>		<b>31 December 2024</b>
			<b>Foreign exchange movements</b>	<b>Other</b>	
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
<b>Total liabilities from financing activities</b>	<b>14,340</b>	<b>-6,212</b>	<b>137</b>	<b>4,604</b>	<b>12,869</b>

<b>(EUR thousands)</b>	<b>1 January 2025</b>	<b>Cash flows</b>	<b>Non-cash changes</b>		<b>31 December 2025</b>
			<b>Foreign exchange movements</b>	<b>Other</b>	
Long-term borrowings	-	-	-	-	-
Short-term borrowings	561	-561	-	-	-
Lease liabilities	12,308	-4,333	191	6,316	14,482
<b>Total liabilities from financing activities</b>	<b>12,869</b>	<b>-4,894</b>	<b>191</b>	<b>6,316</b>	<b>14,482</b>

## 20. PROVISIONS

<b>(EUR thousands)</b>	<b>Other provisions</b>	<b>Technical warranty</b>	<b>Total</b>
<b>Provisions</b>			
As of January 1, 2025		9	2,122
Arising during the year		-	1,740
Utilized		-	-1,351
Reversed		-	-
<b>As of December 31, 2025</b>		<b>9</b>	<b>2,511</b>
Current 2024		-	-
Non-current 2024		9	2,122
Current 2025		-	-
Non-current 2025		9	2,511

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 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, 2025 represents an amount of EUR 2.5 million (EUR 2.1 million at the end of 2024).

## 21. TRADE AND OTHER PAYABLES

(EUR thousands)	December 31, 2025	December 31, 2024
Trade payables	14,965	10,320
Other payables	10,501	10,337
Accrued charges	1,129	3,347
Deferred income	24,772	14,826
<b>Total</b>	<b>51,367</b>	<b>38,830</b>

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 considerations linked to recent acquisitions of MOG Technologies, Telemetrics and XD Motion of EUR 7.3 million (see details in note 10). 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, 2025	December 31, 2024
Amounts payable regarding social security	440	352
Amounts payable regarding wages and bonuses	13,120	12,583
<b>Total</b>	<b>13,560</b>	<b>12,935</b>

The increase in the amounts payable regarding wages and bonuses on December 31, 2025 is mainly linked to the increase in headcount compared to the same period in 2024.

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 2025, a provision of EUR 2.5 million (EUR 2.1 million in 2024) is booked in relation with this warranty, as explained in note 20.

### 23.3. Bank guarantees

Bank guarantees amounted to EUR 1.3 million as of December 31, 2025 (EUR 0.4 million in 2024) 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, 2025.

### 23.5. Guarantees on assets

Mandates for mortgages with banks were granted for EUR 12 million (EUR 12 million in 2024) 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
<b>Related parties</b>					
<b>Associates:</b>					
MECALEC SA	2025	-	-857	-	-73
	2024	-	-870	-	-
TINKERLIST.TV BV	2025	-	-	1,000	-
	2024	-	-	-	-
SPORTSTECH BELGIUM ASBL	2025	-	-	-	-
	2024	-	-	30	-
LIEGE SCIENCE PARK ENERGY	2025	-	-	-	-
	2024	-	-	-	-
<b>Total</b>	<b>2025</b>	<b>-</b>	<b>-857</b>	<b>1,000</b>	<b>-73</b>
	<b>2024</b>	<b>-</b>	<b>-870</b>	<b>30</b>	<b>-</b>

### 24.2. Executives

Amounts recognized as an expense during the reporting period related to key management personnel are as follows:

(EUR thousands)	2025	2024
Short-term employee benefits	2,527	2,636
Post-employment pension and medical benefits	-	-
Termination benefits	157	-
Share-based payment transactions	372	287
<b>Total</b>	<b>3,056</b>	<b>2,923</b>

Amounts payable at the reporting date related to key management personnel are as follows:

(EUR thousands)	December 31, 2025	December 31, 2024
Short-term employee benefits	550	985
Post-employment pension and medical benefits	-	-
Termination benefits	-	-
<b>Total</b>	<b>550</b>	<b>985</b>

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, 2025	Number on December 31, 2024
2026	2023	13.69	0	12,500
2027	2025	18.21	28,000	58,000
2028	2026	18.62	80,500	80,500
2029	2027	25.85	87,050	87,050
2030	2028	28.80	86,825	86,825
2031	2029	35.65	75,000	-
<b>Total</b>		<b>Between 18.21 and 35.65</b>	<b>357,375</b>	<b>324,875</b>

## 25. AUDITOR

Since the Ordinary General Meeting of May 20, 2025, the audit of the statutory and consolidated accounts of EVS Broadcast Equipment SA is carried out by PwC Réviseurs d'Entreprises SRL, Culliganlaan 5, 1831 Diegem, Belgium, represented by Mélanie Adorante Belgian Réviseur d'Entreprise, which has replaced EY Réviseurs d'Entreprise which had been the Auditor of EVS since 2016. The mandate of the Auditor is for three years.

In 2025, all fees related to the Auditor of the parent company, PwC Réviseurs d'Entreprises SRL, represented by Mélanie Adorante, acting on behalf of Mélanie Adorante SRL, and its associates, amounted to EUR 260,000 in aggregate for their duties as Auditor. Other audit services amounted to EUR 119,000. No non-audit services were carried out by the Auditor in 2025.

## 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, 2025, 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, 2025, 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, 2025, the Group held the following financial instruments measured at fair value:

(EUR thousands)	December 31, 2025	December 31, 2024
<b>Liabilities (-) / Assets (+) measured at fair value</b>		
Financial liabilities (-) / assets (+) at fair value through profit or loss		
Foreign exchange contracts – no hedge accounting	17	-2,244
Contingent consideration – Acquisitions earn-out	-7,312	-871
<b>Total</b>	<b>-7,295</b>	<b>-3,115</b>

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, 2025, the Group holds EUR/USD and GBP/EUR FX forward and option contracts for a total notional amount of EUR 30.0 million equivalent with monthly maturities between January 2026 and December 2027. The fair value of those financial instruments on December 31, 2025, amounts to EUR 0.0 million (-2.2 million on December 31, 2024).

### 27.3. Credit risk

Credit risk arises from cash and cash equivalents, favorable derivative financial instruments and deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of these financial assets. Credit risk is managed regularly on a group basis.

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, prepayment is requested before shipping equipment.

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. This leads to a situation where customers have very open and frequent contact with EVS and its finance department as to find solutions for the overdue invoices.

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, 2025, 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 cash and cash equivalents, financial instruments and deposits is contained as it is spread over a selection of different counterparties which are reputable financial institutions with high credit ratings assigned by international credit rating agencies.

## 28. EVENTS AFTER THE BALANCE SHEET CLOSING DATE

The geo-political tensions, more precisely, the turmoil in the Middle-East, will likely impact the economics within that region, that may adversely affect the financials of EVS in 2026. The region has been developing strongly over the past couple of years and does represent now an important scope within the EMEA region. The war will likely have an impact on live events (immediate impact noted) and may have a longer-term impact on investments within that region. Although there is no sized impact at this point in time, the events are likely to have an effect on the full year 2026 financials.

Subsequent to year-end, the Board of Directors approved the launch of a share buyback program for a maximum amount of EUR 5 million. This event has no impact on the consolidated financial statements as of 31 December 2025.

# AUDITOR'S REPORT

## Statutory auditor's report to the general shareholders' meeting of EVS Broadcast Equipment SA on the consolidated accounts for the year ended 31 December 2025

We present to you our statutory auditor's report in the context of our statutory audit of the consolidated accounts of EVS Broadcast Equipment SA (the "Company") and its subsidiaries (jointly "the Group"). This report includes our report on the consolidated accounts, as well as the other legal and regulatory requirements. This forms part of an integrated whole and is indivisible.

We have been appointed as statutory auditor by the general meeting d.d. 20 May 2025, following the proposal formulated by the board of directors and following the recommendation by the audit committee and the proposal formulated by the workers' council. Our mandate will expire on the date of the general meeting which will deliberate on the annual accounts for the year ended 31 December 2027. We have performed the statutory audit of the Group's consolidated accounts for 1 year.

## Report on the consolidated accounts

### Unqualified opinion

We have performed the statutory audit of the Group's consolidated accounts, which comprise the consolidated statement of financial position (balance sheet), the consolidated income statement as at 31 December 2025, the consolidated statement of comprehensive income, the consolidated statement of cash flows and the consolidated statement of changes in equity, and notes to the IFRS consolidated financial statements, including a summary of significant accounting policies and other explanatory information, and which is characterised by a consolidated statement of financial position (balance sheet) total of EUR 323,044 thousand and a profit for the year of EUR 38,553 thousand.

In our opinion, the consolidated accounts give a true and fair view of the Group's net equity and consolidated financial position (balance sheet) as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended, in accordance with IFRS Accounting Standards as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium.

### Basis for unqualified opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Belgium. Furthermore, we have applied the International Standards on Auditing as approved by the IAASB which are applicable to the year-end and which are not yet approved at the national level.

Our responsibilities under those standards are further described in the "*Statutory auditor's responsibilities for the audit of the consolidated accounts*" section of our report. We have fulfilled our ethical responsibilities in accordance with the ethical requirements that are relevant to our audit of the consolidated accounts in Belgium, including the requirements related to independence.

We have obtained from the board of directors and Company officials the explanations and information necessary for performing our audit.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other matter

The consolidated accounts of the Company for the year ended 31 December 2024 have been audited by another statutory auditor who expressed an unqualified opinion on these consolidated accounts on 18 April 2025.

## Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated accounts of the current period. These matters were addressed in the context of our audit of the consolidated accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### Revenue recognition - complex contracts

#### Description of the Key Audit Matter

As at 31 December 2025, the Group's revenue amounts to EUR 208,133 thousand, of which a portion relates to fixed-price contracts that generally extend over several months. Since revenue recognition on these contracts is performed manually, there is a risk that revenue may not be recognized in accordance with the terms of the contracts and may be recognized in the wrong period. This matter is considered a key audit matter in view of the materiality of the amounts involved, the diversity of the contracts, and the level of judgment required for complex contracts.

#### How our Audit addressed the Key Audit Matter

KAM summary of audit procedures performed:

- We evaluated the revenue recognition process and assessed the design and implementation of internal controls.
- We tested the operating effectiveness of the controls implemented over the revenue recognition related to fixed-price contracts, including those relating to revenue cut-off.
- We discussed and analysed the revenue recognition principles adopted by the Group based on the contractual terms for significant and complex contracts.
- Based on a statistical sample, we assessed the cut-off of the year by reviewing the contracts and their percentage of completion, including deliveries performed as at the reporting date.
- We performed analytical procedures by comparing revenue with the revenue recognized the prior year and with the budget. Any variances were discussed with the management.
- We used data analytics tools over the entire population of journal entries to identify revenue not recognized through trade receivables accounts. We also used these tools to test unusual or unexpected journal entries.
- We assessed the adequacy of notes 2.21 and 3.2 to the consolidated financial statements.

Following the procedures performed, we concluded that the revenue associated with complex contracts was appropriately recognized in accordance with the terms of the contracts during the financial year.

### Impairment assessment of goodwill and other intangible assets (excluding current-year acquisitions)

#### Description of the Key Audit Matter

As at 31 December 2025, the Group's consolidated financial statements show goodwill of EUR 12,599 thousand, as well as technology and customer-related intangible assets recognized under other intangible assets as identifiable assets and recorded following the different acquisitions realized by the Group (see Notes 10 and 11 to the consolidated financial statements).

In accordance with IAS 36, and as described in Note 10 and in the accounting policies of the consolidated financial statements, the Group performs an impairment test annually, or when indicators of impairment exist, on the cash-generating units (CGUs) in which goodwill and the technology- and customer-related intangible assets are present.

The impairment test consists of comparing the estimated value in use of each CGU with its carrying amount. Assessing value in use involves judgment and requires estimates regarding projections of future cash flows associated with the CGUs, particularly the medium- and long-term revenue growth rate and the discount rate.

We considered the assessment of goodwill and intangible assets to be a key audit matter due, on the one hand, to the level of judgment and technical expertise required to perform the impairment tests and, on the other hand, to their increasing significance as a result of the Group's growth strategy.

## How our Audit addressed the Key Audit Matter

- We discussed with the management about the performance of the Axon and Mog cash-generating units (CGUs), as well as the outlook as set out in the 5-year plan.
- We analysed the forecasts of future cash flows in the 5-year plan prepared by the management and approved by the Board of Directors, considering particularly the analysis of available historical data.
- Where applicable, with the assistance of our specialists:
  - We tested the validity of the impairment test model prepared by the management and assessed whether the formulas are correctly applied to the data included in the model.
  - We evaluated the reasonableness of the key assumptions used in the impairment test, notably the discount rate and the growth rate.
  - We compared and assessed the relevance of these assumptions using comparable external data.
- We concluded on the appropriateness of absence of impairment on the considered assets.
- We assessed the appropriateness and completeness of the information presented in Note 10 to the consolidated financial statements in accordance with IAS 36.

Based on the procedures performed, we found that the results of management's assessment of goodwill and intangible assets were consistent with the results of our procedures.

## Accounting treatment of the assessment of the building's residual value

### Description of the Key Audit Matter

The Group owns a building recognized in property, plant and equipment, which is used as its headquarters, for a significant carrying amount. Upon its construction in 2015, in accordance with IAS 16, the Group chose to determine a residual value of EUR 19,339 thousand, for which the amount was therefore not depreciated.

Based on the standard IAS 16 "Property, Plant and Equipment", the residual value of a tangible asset must be assessed annually and should correspond to the amount of the asset if it were already of the age and in the condition expected at the end of its useful life.

As described in Note 2.10 to the consolidated financial statements, the valuation methodology and the residual value amount were revised in 2025 based on an external valuation report.

In accordance with IAS 8, an adjustment to opening equity was also recognized in the amount of EUR 2,424 thousand, as the methodology previously applied to measure the residual value was identified to be inappropriate. From 2025 onwards, the revised residual value amounts to EUR 8,258 thousand

We considered this a key audit matter due to the level of judgment and technical expertise required to determine the building's residual value, as well as the significance of both the residual value and the adjustment recognized in opening equity.

## How our Audit addressed the Key Audit Matter

- We obtained from management the real estate valuation report prepared by an external expert and reconciled it to the underlying accounting records.
- Where relevant, with the assistance of our real estate valuation specialists, we assessed the appropriateness of the valuation methodology applied and the reasonableness of the assumptions used, with reference to valuation methods and estimates commonly accepted in the real estate sector and in accordance with IAS 16. We also performed an independent assessment to corroborate the results of the external valuation report.
- We concluded on the appropriateness of the determination of the residual value.
- We verified the accuracy of the correcting entries affecting the opening balance sheet as at 1 January 2024.
- We assessed the appropriateness of the related disclosures included in Note 2.5 to the Group's consolidated financial statements, in accordance with IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors".

We determined that the methodology applied and the assumptions used are in accordance with IAS 16 and meet the definition of residual value.

## **Responsibilities of the board of directors for the preparation of the consolidated accounts**

The board of directors is responsible for the preparation of consolidated accounts that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium, and for such internal control as the board of directors determines is necessary to enable the preparation of consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated accounts, the board of directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board of directors either intends to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

## **Statutory auditor's responsibilities for the audit of the consolidated accounts**

Our objectives are to obtain reasonable assurance about whether the consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated accounts.

In performing our audit, we comply with the legal, regulatory and normative framework applicable to the audit of the consolidated accounts in Belgium. A statutory audit does not provide any assurance as to the Group's future viability nor as to the efficiency or effectiveness of the board of directors' current or future business management at Group level. Our responsibilities in respect of the use of the going concern basis of accounting by the board of directors are described below.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors.
- Conclude on the appropriateness of the board of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our statutory auditor's report to the related disclosures in the consolidated accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our statutory auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated accounts, including the disclosures, and whether the consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the audit committee, we determine those matters that were of most significance in the audit of the consolidated accounts of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

## **Other legal and regulatory requirements**

### **Responsibilities of the board of directors**

The board of directors is responsible for the preparation and the content of the directors' report on the consolidated accounts.

### **Statutory auditor's responsibilities**

In the context of our engagement and in accordance with the Belgian standard which is complementary to the International Standards on Auditing (ISAs) as applicable in Belgium, our responsibility is to verify, in all material respects, the directors' report on the consolidated accounts and the other information included in the annual report on the consolidated accounts and to report on this matter.

### **Aspects related to the directors' report on the consolidated accounts and the other information included in the annual report on the consolidated accounts**

The director's report on the consolidated accounts includes the consolidated sustainability information that is the subject of our separate report, which contains an "Unqualified conclusion" on the limited assurance with respect to this consolidated sustainability information. This section does not concern the assurance on the consolidated sustainability information included in the directors' report on the consolidated accounts.

In our opinion, after having performed specific procedures in relation to the directors' report on the consolidated accounts, this directors' report is consistent with the consolidated accounts for the year under audit and is prepared in accordance with article 3:32 of the Companies' and Associations' Code.

In the context of our audit of the consolidated accounts, we are also responsible for considering, in particular based on the knowledge acquired resulting from the audit, whether the directors' report on the consolidated accounts and the other information included in the annual report on the consolidated accounts, containing, the condensed statutory financial statements as of 31 December 2025, is materially misstated or contains information which is inadequately disclosed or otherwise misleading. In light of the procedures we have performed, there are no material misstatements we have to report to you.

### **Statements related to independence**

- Our registered audit firm and our network did not provide services which are incompatible with the statutory audit of the consolidated accounts, and our registered audit firm remained independent of the Group in the course of our mandate.
- The fees for additional services which are compatible with the statutory audit of the consolidated accounts referred to in article 3:65 of the Companies' and Associations' Code are correctly disclosed and itemized in the notes to the consolidated accounts.

### **European Uniform Electronic Format (ESEF)**

We have also verified, in accordance with the standard on the verification of the compliance of the annual report with the European Uniform Electronic Format (hereinafter "ESEF"), the compliance of the ESEF format with the regulatory technical standards established by the European Delegate Regulation No. 2019/815 of 17 December 2018 (hereinafter: "Delegated Regulation") and with the Royal Decree of 14 November 2007 concerning the obligations of issuers of financial instruments admitted to trading on a regulated market.

The board of directors is responsible for the preparation of an annual report, in accordance with ESEF requirements, including the consolidated accounts in the form of an electronic file in ESEF format (hereinafter “digital consolidated accounts”).

Our responsibility is to obtain sufficient appropriate evidence to conclude that the format and marking language XBRL of the digital consolidated financial accounts complies in all material respects with the ESEF requirements under the Delegated Regulation.

Based on our procedures performed, we believe that the format of the annual report and marking of information in the digital consolidated accounts included in the annual report of EVS Broadcast Equipment SA per 31 December 2025 comply, and which will be available in the Belgian official mechanism for the storage of regulated information (STORI) of the FSMA, are, in all material respects, in compliance with the ESEF requirements under the Delegated Regulation and the Royal Decree of 14 November 2007.

## **Other statement**

- This report is consistent with the additional report to the audit committee referred to in article 11 of the Regulation (EU) N° 537/2014.

Liège, April 15, 2026

The statutory auditor  
PwC Bedrijfsrevisoren BV/PwC Reviseurs d'Entreprises SRL  
Represented by

Mélanie Adorante  
Bedrijfsrevisor/Réviseur d'Entreprises  
\*Acting on behalf of Mélanie Adorante SRL

# 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 Companies 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](http://www.evs.com)). They have been unconditionally attested by PWC, Auditors, represented by Mélanie Adorante, 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 like 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 188,052 thousand, representing 90.4% of the consolidated amount.
- The profit of the year amounts to EUR 35,001 thousand, compared to EUR 37,381 thousand in 2024. The balance sheet total amounts to EUR 268,470 thousand.

In accordance with the Article 3:6 of the Belgian Company Code, within the Audit & Risk Committee, Marco Miserez (graduating as a Commercial Engineer in "Finance and Cross Cultural Management" from the Ichee 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 & Risk 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 on the balance sheet. Research expenses incurred in previous years remain subject to the previous regime.

In 2025, EVS incurred an amount of EUR 32.06 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.

The intangible capitalized costs in 2025 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 of software and hardware that will be commercialized at the end of the development. The projected expenditure is EUR 6.9 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.

In 2025, the capitalization of internal development costs amounts to EUR 1.8 million.

- Since 15/07/2025, the Company has a branch, established in the United Arab Emirates, located at Shatha Tower Office 15, 25th floor PO Box 215278 in Dubai and registered under the legal name EVS Broadcast Equipment Middle East Ltd, license number 90021.
- 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)	2025	2024
<b>Operating income</b>	<b>227,678</b>	<b>211,337</b>
A. Turnover	188,052	178,641
B. Increase (+)/decrease (-) in stocks of finished goods, work and contracts in progress	-1,035	-6,630
C. Capitalized production	35,483	36,277
D. Other operating income	5,178	3,049
E. Non-recurring income	-	-
<b>Operating charges</b>	<b>-184,876</b>	<b>-170,965</b>
A. Raw materials, consumables and goods for resale	-31,560	-37,041
1. Purchases	-29,150	-35,606
2. Increase (+)/decrease (-) in stocks	-2,410	-1,435
B. Services and other goods	-62,459	-59,280
C. Remuneration, social security costs and pensions	-44,539	-40,915
D. Depreciation of and other amounts written off on formation expenses, intangible and tangible fixed assets	-41,209	-40,040
E. (+)/(-) in amounts written off on stock and trade debtors	-431	8,552
F. (+)/(-) in provisions for liabilities and charges	-2,309	-335
G. Other operating charges	-2,369	-761
H. Non-recurring charges	0	-1,145
<b>Operating profit</b>	<b>42,802</b>	<b>40,372</b>
<b>Financial income</b>	<b>2,934</b>	<b>4,040</b>
A. Income from financial assets	895	1,020
B. Income from current assets	-	-
C. Other financial income	2,039	3,020
<b>Financial charges</b>	<b>-5,157</b>	<b>-2,054</b>
A. Interest and other debt charges	-672	-578
B. Write-offs on current assets other than stocks, work in progress and trade receivables (+, -)	-	-
C. (+)/(-) in amounts written off on current assets	-4,485	-1,476
X. Charges financières non récurrentes	-	-
<b>Profit on ordinary activities before taxes (+,-)</b>	<b>40,579</b>	<b>42,358</b>
Transfer and withdrawal from deferred taxation	46	46
Income taxes	-5,624	-5,023
<b>Result for the period (+, -)</b>	<b>35,001</b>	<b>37,381</b>
Transfers from non-taxable reserves	558	137
Transfers to non-taxable reserves	-1,000	-1,000
<b>Result for the period available for appropriation (+, -)</b>	<b>34,558</b>	<b>36,517</b>
<b>Appropriation account*</b>		
A. Result to be appropriated	<b>104,323</b>	<b>85,101</b>
B. Transfers from reserves	-	-
C. Transfers to reserves	-	-
D. Profit / Loss to be carried forward	-87,722	-69,764
E. 1. Dividends	-16,086	-14,802
E. 2. Other equivalent	-515	-535

\*The 2024 figures have been updated with the results allocation approved by the Ordinary General Meeting of 20 May 2025

# BELGIAN GAAP STATUTORY BALANCE SHEET

ASSETS (EUR thousands)	December 31, 2025	December 31, 2024
<b>Fixed assets</b>	<b>68,410</b>	<b>58,753</b>
Intangible assets	8,646	11,961
Tangible assets	36,212	36,115
A. Land and buildings	26,851	29,466
B. Plant, machinery and equipment	3,218	3,367
C. Furniture and vehicles	2,601	1,960
D. Leased assets	-	-
E. Other tangible assets	23	23
F. Assets under construction and advance payments	3,519	1,299
Financial assets	23,552	10,677
A. Affiliated companies	21,388	9,532
1. <i>Participating interests</i>	11,635	8,032
2. <i>Amounts receivable</i>	9,753	1,500
B. Other companies linked to participating interests	2,140	1,138
1. <i>Participating interests</i>	1,140	1,138
2. <i>Amounts receivables</i>	1,000	-
C. Other financial assets	23	7
1. <i>Participating interests</i>	-	-
2. <i>Receivable and cash guarantee</i>	23	7
<b>Current assets</b>	<b>200,060</b>	<b>175,159</b>
Amounts receivable after more than one year	4,739	3,231
A. Trade debtors		
B. Other debtors	4,739	3,231
Stocks and contracts in progress	29,286	32,983
A. Stocks	27,738	32,159
1. <i>Raw materials and consumables</i>	16,455	20,288
2. <i>Goods in process</i>	3,367	3,638
3. <i>Finished goods</i>	6,254	6,834
4. <i>Goods for resale</i>	1,662	1,399
B. Goods in process	1,548	825
Amounts receivable within one year	90,948	54,183
A. Trade debtors	81,617	48,758
B. Other amounts receivable	9,331	5,425
Investments	57,476	47,104
A. Treasury shares	21,444	16,917
B. Other investments and deposits	36,032	30,187
Cash at bank and in hand	13,814	33,570
Deferred charges and accrued income	3,798	4,088
<b>TOTAL ASSETS</b>	<b>268,470</b>	<b>233,913</b>

LIABILITIES (EUR thousands)	December 31, 2025	December 31, 2024*
<b>Capital and reserves</b>	<b>193,824</b>	<b>175,695</b>
<b>Capital</b>	<b>8,772</b>	<b>8,772</b>
A. Issued capital	8,772	8,772
<b>Share premium</b>	<b>14,462</b>	<b>14,462</b>
<b>Reserves</b>	<b>80,323</b>	<b>79,881</b>
A. Legal reserve	877	877
B. Reserves not available for distribution	21,444	16,917
1. <i>In respect of treasury shares</i>	21,444	16,917
C. Not taxable reserves	4,450	4,007
D. Reserves available for distribution	53,553	58,079
<b>Profit / Loss carried forward</b>	<b>87,722</b>	<b>69,764</b>
<b>Investment grants</b>	<b>2,545</b>	<b>2,815</b>
<b>Provisions and deferred taxation</b>	<b>11,264</b>	<b>9,001</b>
A. Provision for liabilities and charges	10,774	8,465
B. Deferred taxation	490	535
<b>Creditors</b>	<b>63,382</b>	<b>49,217</b>
<b>Amounts payable after one year</b>	<b>-</b>	<b>-</b>
A. Financial debts	-	-
1. <i>Debts from leasing agreements</i>	-	-
2. <i>Credit institutions</i>	-	-
B. Other amounts payable	-	-
<b>Amounts payable within one year</b>	<b>55,911</b>	<b>44,824</b>
A. Current portion of amounts payable after one year	-	561
B. Financial debts	-	-
C. Trade debts	31,537	23,113
1. <i>Suppliers</i>	31,537	23,113
D. Advances received on orders	1,231	1,366
E. Taxes, remuneration and social security	13,458	10,742
1. <i>Taxes</i>	5,449	3,469
2. <i>Remuneration and social security</i>	8,009	7,273
F. Other amounts payable	9,685	9,043
<b>Accrued charges and deferred income</b>	<b>7,471</b>	<b>4,393</b>
<b>TOTAL LIABILITIES</b>	<b>268,470</b>	<b>233,913</b>

\*The 2024 figures have been updated with the profit allocation approved by the Ordinary General Meeting of 20 May 2025

# APPENDIX TO PARENT COMPANY FINANCIAL STATEMENTS

Capital as of December 31, 2025 (EUR thousands)	Amounts	Number of shares
<b>A. Share capital</b>		
1. Issued capital	8,772	14,229,326
2. Structure of capital		
2.1. Different categories of shares		
Shares without face value	8,772	14,229,326
2.2. Registered shares and bearer shares		
Registered shares – as of December 31, 2025		1,346,284
Dematerialized shares – as of December 31, 2025		12,980,740
<b>B. Treasury shares held by the company itself</b>	<b>21,444</b>	<b>922,093</b>
<b>C. Commitments to issue shares</b>		
1. Following the exercise of subscription rights		
- Number of outstanding subscription rights		824,395
- Amount of capital to be issued	22,568	
- Maximum number of shares to be issued		824,395
<b>D. Amount of authorized capital, not issued</b>	<b>1,600</b>	

# 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 remuneration 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 remuneration 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 a 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.



S U S T A I N A B I L I T Y R E P O R T



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# 1. GENERAL INFORMATION

## 1.1. OUR ESG REPORT

### 1.1.1. BASIS FOR PREPARATION

Report published: April 2026.

This report provides a comprehensive overview of our efforts towards sustainability in the fiscal year 2025. It has been prepared on a consolidated basis, covering all our entities worldwide<sup>1</sup> as well as our own operations and direct and indirect business relationships in our upstream and downstream value chains.<sup>2</sup>

The economic and political environment rendered 2025 particularly challenging for the ESG sector. In February, the European Commission introduced its first comprehensive package of sustainability regulations designed to streamline processes and decrease the administrative burden associated with EU sustainability reporting. Although these reforms are intended to facilitate compliance, requirements under the Corporate Sustainability Reporting Directive (CSRD) had already been fulfilled for the 2024 reporting period at EVS, as we are among the earliest reporters. According to the current draft omnibus proposal, it appears that EVS would no longer fall within the scope of the CSRD due to being below the stipulated employee threshold. Consequently, these anticipated legislative changes have primarily generated concerns regarding regulatory uncertainty.

We are also apprehensive that the CSRD's objectives around transparency and comparability will be weakened. By excluding a larger number of organizations from mandatory reporting, the impact of the CSRD will be significantly narrowed. This change will allow companies to issue voluntary, unaudited reports in any format, which may compromise transparency and increase the risk of greenwashing in the sector.

Despite these developments, at EVS we remain devoted to our ESG strategy and look forward to advancing our efforts for a more sustainable future. In 2025, we continued to focus on our 2030 targets and consistent and qualitative data gathering.<sup>3</sup>

In accordance with the Corporate Sustainability Reporting Directive (CSRD), this report is aligned with the European Sustainability Reporting Standards (ESRS).<sup>4</sup> <sup>5</sup>This report also complies with Article 8 of EU Regulation 2020/852 (EU Taxonomy Regulation).

This report constitutes the declaration of our consolidated sustainability information statement in accordance with article 3:32 of the Belgian Companies and Associations Code.

The consolidated sustainability statements are part of the Company's consolidated directors report, which was authorized for issue by the Board of Directors on April 14<sup>th</sup> 2026.

### 1.1.2. RISK MANAGEMENT AND INTERNAL CONTROL OVER SUSTAINABILITY REPORTING

Similar to financial information, the EVS Leadership Team strives to provide a level of control that is as adequate as possible for the reporting of ESG 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 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 contents of the sustainability statement were subject to a limited assurance report in accordance with ISAE 3000 (Revised). The Independent Auditor's Report on a Limited Assurance Engagement can be found on page 210.

<sup>1</sup> Our sustainability reporting period and scope are aligned with those for our Consolidated Annual Financial Report. All statements on strategies, policies, actions, metrics and targets refer to the consolidated group and, where not shown separately, also to the company.

<sup>2</sup> For further information on our value chains, please refer to Chapter 1.2.1. OUR STRATEGY of this CSRD report.

<sup>3</sup> For more information on our data collection and the presence of uncertainty and estimates, please refer to the Metric sections of chapters: 2. ENVIRONMENTAL INFORMATION, 3. SOCIAL INFORMATION and 4. GOVERNANCE INFORMATION, and to APPENDIX 4 – METHODOLOGY AND ASSUMPTIONS RELATED TO OUR CARBON FOOTPRINT.

<sup>4</sup> In Chapter 2.2 – CIRCULAR ECONOMY, in accordance with ESRS 1, we have exercised the option to omit certain information related to intellectual property, know-how, and innovation results.

<sup>5</sup> Some corrections were made on the figures published in 2024. Please refer to the Metric sections of chapters: 2. ENVIRONMENTAL INFORMATION and 3. SOCIAL INFORMATION

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 and tools on the market. Control procedures are in place to ensure that the process is thoroughly mastered.

#### External audit

Subsequent to the Ordinary General Meeting of May 20, 2025, the audit of the statutory and consolidated accounts of EVS Broadcast Equipment SA has been carried out by PwC Reviseurs d'Entreprises SRL. The financial audit mandate was extended to the CSRD report for FY2025. For more information, please refer to the CORPORATE GOVERNANCE STATEMENT in the Management Report of our Annual Financial Report.<sup>6</sup>

### 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	1.3.1 OUR ESG GOVERNANCE 1.3.2 DOUBLE MATERIALITY PROCESS
Engaging with affected stakeholders	1.3.1. ESG GOVERNANCE 1.2.2. OUR STAKEHOLDER ENGAGEMENT 1.3.2 DOUBLE MATERIALITY PROCESS  IN THE TOPICAL CHAPTERS: 3.1. OWN WORKFORCE 3.2. WORKERS IN THE VALUE CHAIN 3.3. CUSTOMERS AND END USERS 5.1. CYBERSECURITY OF OUR COMPANY, PRODUCTS & SOLUTIONS 5.2 LOCAL SOCIAL CONTRIBUTION
Identifying and assessing negative impacts on people and the environment	1.3.2 DOUBLE MATERIALITY PROCESS  IN THE TOPICAL CHAPTERS: 2.1. CLIMATE CHANGE 2.2. CIRCULAR ECONOMY 3.1. OWN WORKFORCE 3.2. WORKERS IN THE VALUE CHAIN 3.3. CUSTOMERS AND END USERS 5.1. CYBERSECURITY OF OUR COMPANY, PRODUCTS & SOLUTIONS 5.2 LOCAL SOCIAL CONTRIBUTION
Taking action to address negative impacts on people and the environment	IN THE TOPICAL CHAPTERS: 2.1. CLIMATE CHANGE 2.2. CIRCULAR ECONOMY 3.1. OWN WORKFORCE 3.2. WORKERS IN THE VALUE CHAIN 3.3. CUSTOMERS AND END USERS 5.1. CYBERSECURITY OF OUR COMPANY, PRODUCTS & SOLUTIONS 5.2 LOCAL SOCIAL CONTRIBUTION
Tracking the effectiveness of these efforts	IN THE TOPICAL CHAPTERS: 2.1. CLIMATE CHANGE 2.2. CIRCULAR ECONOMY 3.1. OWN WORKFORCE 3.2. WORKERS IN THE VALUE CHAIN 3.3. CUSTOMERS AND END USERS 5.1. CYBERSECURITY OF OUR COMPANY, PRODUCTS & SOLUTIONS 5.2 LOCAL SOCIAL CONTRIBUTION

<sup>6</sup> The metrics presented in this sustainability statement were not validated by an external body other than the assurance provider.

## 1.2. EVS AT A GLANCE

### 1.2.1. OUR STRATEGY

EVS technology powers live sports, entertainment, and news broadcasts across the globe, enabling billions of viewers to experience high-quality, real-time content. Our innovative solutions help customers captivate audiences through impactful storytelling, and we are proud to play a central role in delivering some of the most exciting moments in media.

Our solutions are organized into four main solution units: LiveCeption, MediaCeption, Media Infrastructure, and T-Motion. For further details, please refer to the *EVS Ecosystem* chapter in the Annual Report.

As part of our sustainability strategy, EVS has set clear goals to reduce the environmental footprint of our products and operations. These goals are applied across:

- **Product Groups:** Each solution category is being assessed for energy efficiency, lifecycle impact, and potential for circularity.
- **Customer Segments:** We serve broadcasters, media producers, and sports organizations, helping them meet their own sustainability targets through low-impact technologies.
- **Stakeholder Relationships:** We maintain active engagement with suppliers, customers, and communities regarding sustainability. Internally, our ESG Core Team ensures cross-functional integration of sustainability across departments.

The live production industry faces growing sustainability challenges due to increasing video resolution and content volume, which strain infrastructure and drive up energy consumption. The rise of compute-intensive technologies such as AI and software-based workflows adds complexity, especially in contexts where virtualization is limited by the need for dedicated hardware.

EVS operates in diverse environments—from temporary setups such as OB vans and fly kits to permanent broadcast centers and cloud-based systems. These deployment models present unique constraints, making it essential to tailor sustainability efforts to each use case.

To address these challenges, EVS is implementing innovative approaches that balance performance with environmental responsibility. A transversal R&D team has been established to embed sustainability into product development, ensuring our solutions reduce the carbon footprint of our customers—one of our main ESG objectives.

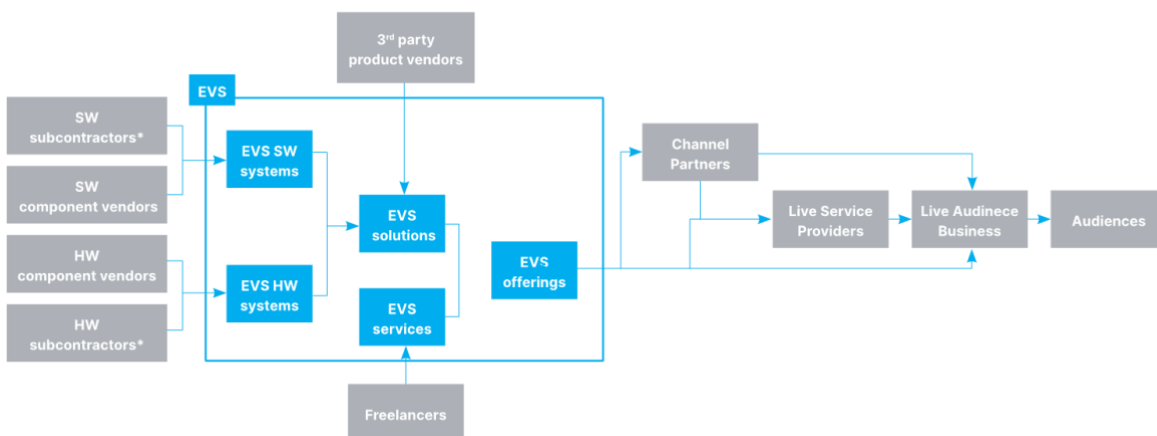
We acknowledge that aligning our global strategy with sustainability is essential. This is why we emphasize sustainability as a crucial enabler for the success of our PLAYForward strategy—"Embedding sustainability and ESG as an innovation driver."

For details on our PLAYFORWARD strategy, see the *Vision & BHAG* chapter in the Annual Report. Product sustainability impacts are covered in Chapters 2.1 *Climate Change* and 2.2 *Circular Economy* of the Environmental Information section. For workforce data by geography, refer to 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.

Our relationship with key suppliers within the value chain is crucial. We rely on vendors to provide essential hardware and software components. Through a strategic procurement framework, we rigorously evaluate supply chain risks, considering not only criticality and dependency, but also sustainability.

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<sup>7</sup>: Customers leveraging EVS products and solutions to create content for a big event which does not occur annually (e.g. The Olympic Games)

Our customers can also be our partners in some cases. When we serve a Live Service Provider with our solutions, this customer in turn creates content for a LAB customer, who ultimately reaches the end viewers, our audience.

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 Channel Partner program ensures that we have certified sales and support channels to serve specific geographic regions. The risks associated with this program are managed through a structured certification process. This process ensures that all our partners operate within a clear framework and have the appropriate knowledge, training and certification to represent EVS when meeting our customers.

Research and development (R&D) play a vital role at EVS, with nearly half of our Team Members dedicated to this department. Their focus is on ensuring our solutions remain aligned with the latest technological advancements and market trends, thereby providing flexibility in partner collaborations. In R&D, we engage in strategic partnerships to build an end-to-end ecosystem for our solutions.

### 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	<ul style="list-style-type: none"> <li>• Regular calls, emails and meetings with the sales force and customer service teams;</li> <li>• International and national broadcast events and trade shows such as IBC and NAB</li> <li>• EVS' truck tours;</li> <li>• Customer satisfaction survey (NPS);</li> <li>• Customer support satisfaction survey;</li> <li>• Analysis of their annual report (including the sustainability chapter)</li> <li>• Customer ESG questionnaire</li> </ul>	<ul style="list-style-type: none"> <li>• Address customer needs, showcase products, and improve satisfaction.</li> <li>• Gather insights and address ESG concerns</li> </ul>

<sup>7</sup> Not directly represented in the graph.

2 – Suppliers	<ul style="list-style-type: none"> <li>• Regular calls, emails and meetings with the procurement team;</li> <li>• Broadcast trade shows;</li> <li>• Specific supplier visits;</li> <li>• EVS' Suppliers Day;</li> <li>• EVS ESG certification process;</li> </ul>	<ul style="list-style-type: none"> <li>• Ensure effective communication, strengthen relationships, and improve performance and sustainability</li> </ul>
3 – Community / Society	<ul style="list-style-type: none"> <li>• Communication with associations;</li> <li>• Social media;</li> <li>• Direct engagement with the user community;</li> </ul>	<ul style="list-style-type: none"> <li>• Support community initiatives and engage with the broader community.</li> </ul>
4 – Shareholders / Investors	<ul style="list-style-type: none"> <li>• Regular calls with our financial analysts;</li> <li>• Interviews with financial press;</li> <li>• Roadshows and investor conferences;</li> <li>• Investor Day;</li> <li>• ESG survey and industry benchmark;</li> </ul>	<ul style="list-style-type: none"> <li>• Provide updates, communicate financial health, attract investors, and improve ESG performance</li> </ul>
5 – Team Members	<ul style="list-style-type: none"> <li>• Engagement Survey;</li> <li>• Internal Sharepoint (intranet).</li> </ul>	<ul style="list-style-type: none"> <li>- Enhance employee satisfaction and facilitate internal communication</li> </ul>

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, as well as during EVS' truck tours. To measure customer satisfaction, we follow and analyze our Net Promoter Score (NPS)<sup>8</sup> and 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 have hosted a Suppliers Day on a regular basis, 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 launched the sustainability evaluation of our suppliers using the EcoVadis platform. In 2025, the decision was made to broaden our scope by introducing additional certification opportunities.

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. Regarding 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.

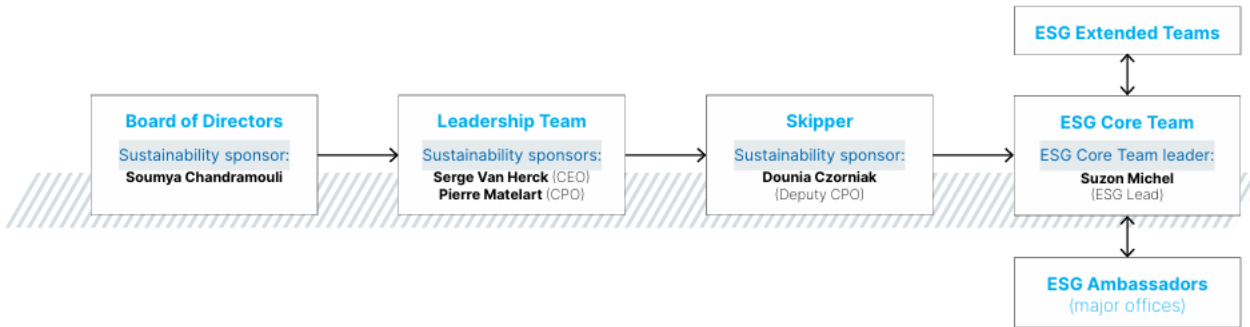
For the double materiality assessment, a specific stakeholder consultation was organized.

<sup>8</sup> 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.



### Board of Directors

The Board of Directors<sup>9</sup> 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 served as the sustainability sponsor at the Board of Directors level. Through her previous and current roles in B Corp certified companies and organizations active in the life sciences sector, she has been highly involved in ESG topics, particularly from financial and human resources perspectives, and therefore has the appropriate expertise to challenge EVS’ management on ESG topics.

ESG topics are embedded in the agenda of every Board meeting. The objective is for the Directors to 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 the policies, actions, metrics and targets that have been adopted to address the ESG material topics.

In 2025 three specific Board meetings were organized to discuss the following ESG topics:

- May: Presentation of target progress in FY2024 and the EcoVadis rating
- August: Update on ESG progress
- November: Update on ESG progress

The ESG strategy is embedded in EVS’ overall corporate strategy; therefore, ESG topics are considered when decisions on major transactions are made. ESG risks are also integrated 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 every month by the ESG Core Team Leader. The ESG Core Team Leader also reports in a separate meeting to the CEO and CPO on ESG progress on a monthly basis.

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 defining targets and implementing the action plan for their respective 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 portion has been designed to gradually increase from 5% in 2023, to 15% in 2024, and to 25% in 2025.

<sup>9</sup> We consider that the administrative, management and supervisory body is the Board of Directors.

The ESG objective for 2025 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*

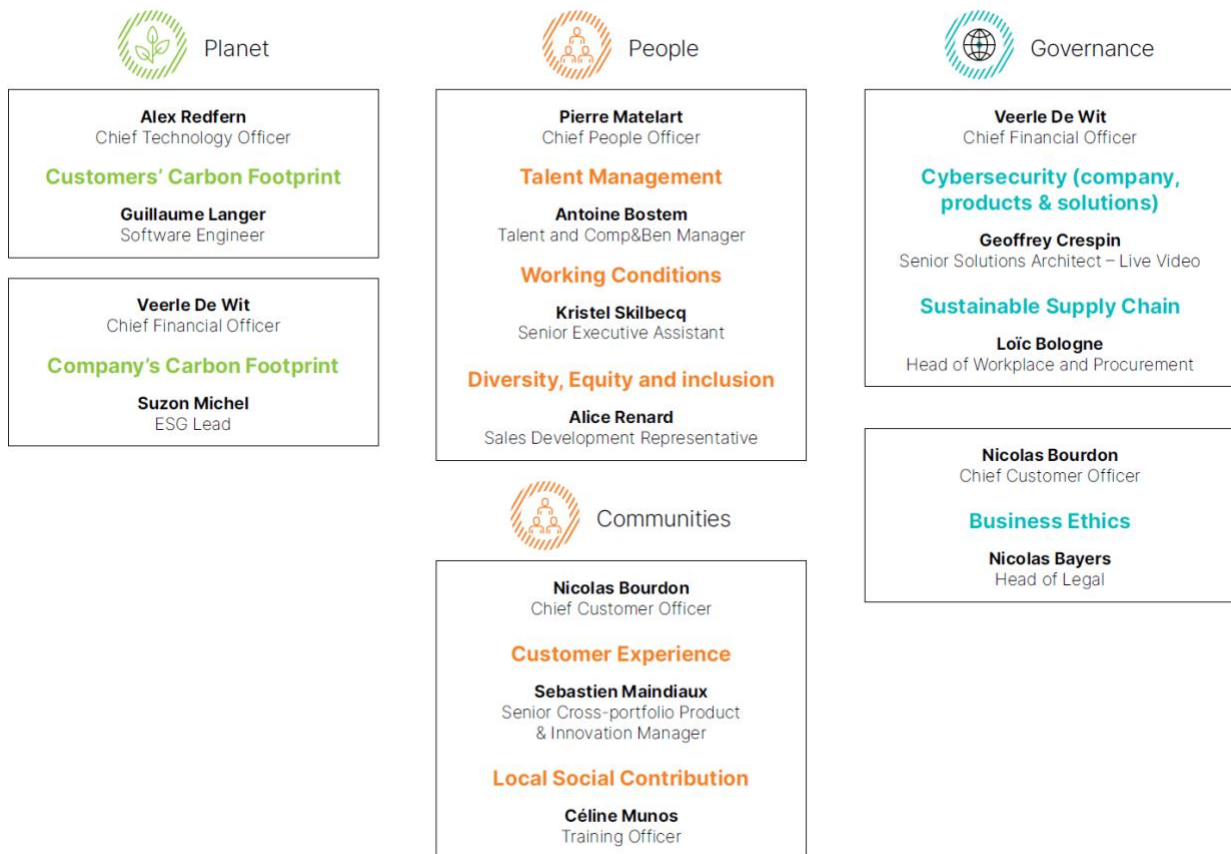
It is our intention to link the LT's long-term incentive schemes to carbon footprint objectives once the framework has reached full maturity.

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 Applications, Customer Success, Engineering, Legal, Marketing...etc.) and is led by Suzon Michel, the ESG Lead 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.

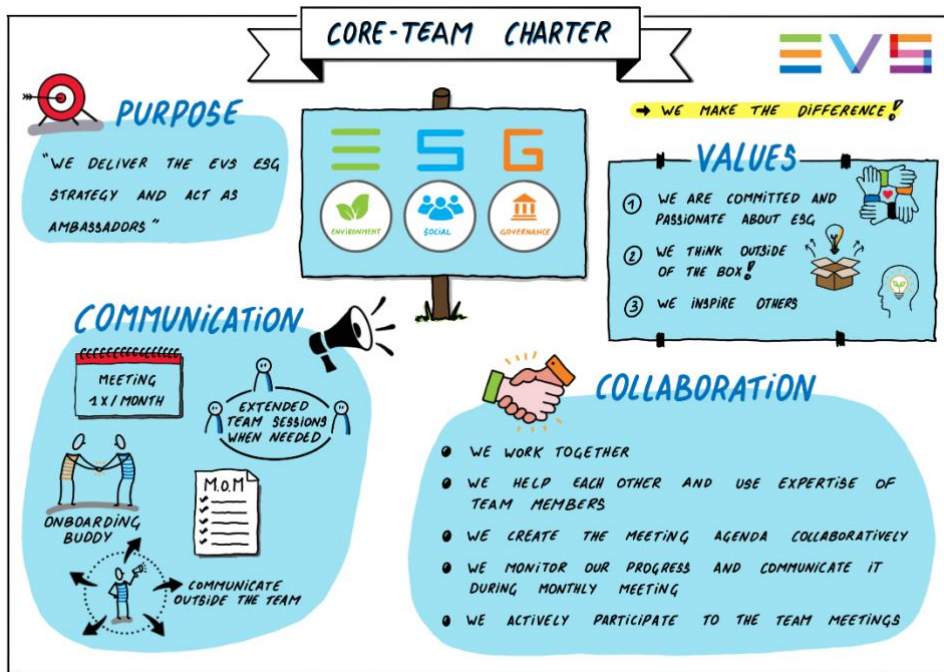
Each ESG Core Team Member has been assigned an ESG track. The role of the team is to work on the day-to-day management of the ESG strategy. They monitor the implementation and progress of the sustainability strategy and provide support for ESG reporting. Some members do so with the help of an extended 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.



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 on next steps.

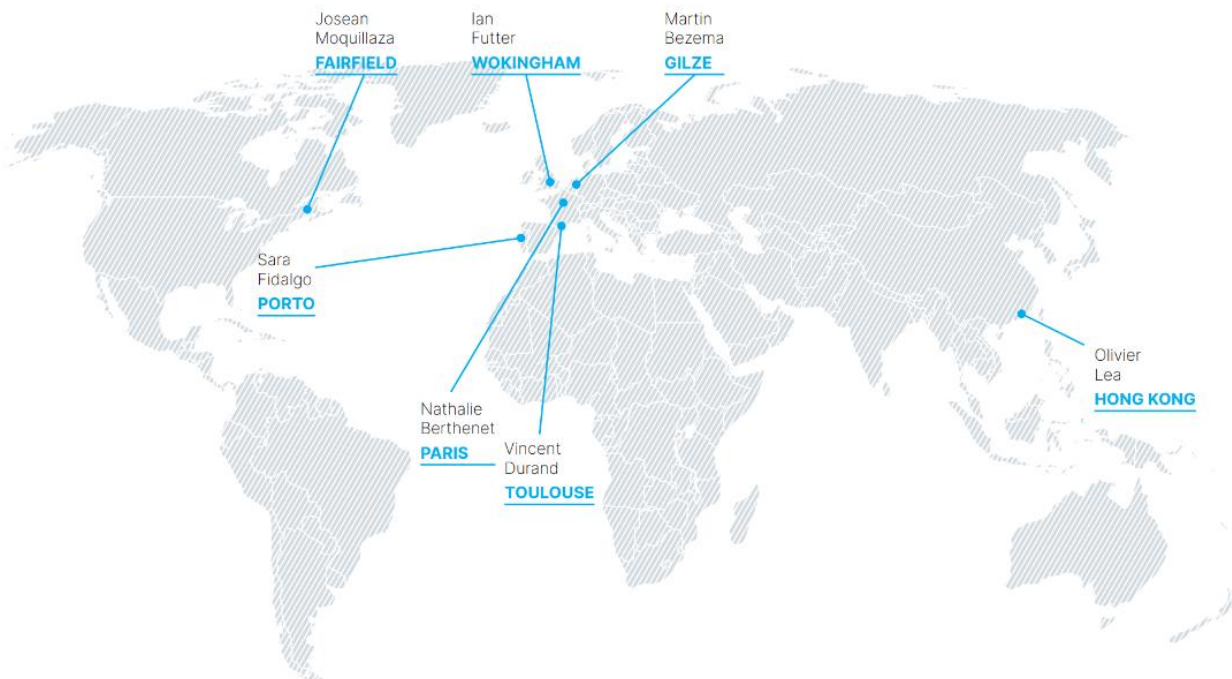
In 2025, the ESG Core Team had 10 members, each in charge of a specific track within the ESG strategy. Everyone committed to a minimum of 12 months service until December 2025. Our team and way of working are reviewed annually to reconfirm everyone's motivation to work on the process.

In Q3 2025, we implemented the “Bring a Friend” Initiative. We invite one Team Member from outside the ESG team to join each session. The aim is to increase visibility to the work done by the ESG team and bring fresh perspectives.



**ESG Ambassadors**

Local ESG Ambassadors are 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 to the local context, building relationships with key stakeholders, and reporting on ESG performance at their location.



### 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 arising 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 coming years.

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 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 against the previous materiality assessment of EVS, in addition to the output of the different sustainability benchmarks (regulatory and legal landscape, industry sustainability ratings, and peer reports).



- Regulatory and legal landscape
- Industry sustainability rating
- Peer reporting
- International framework (SASB and MSCI)

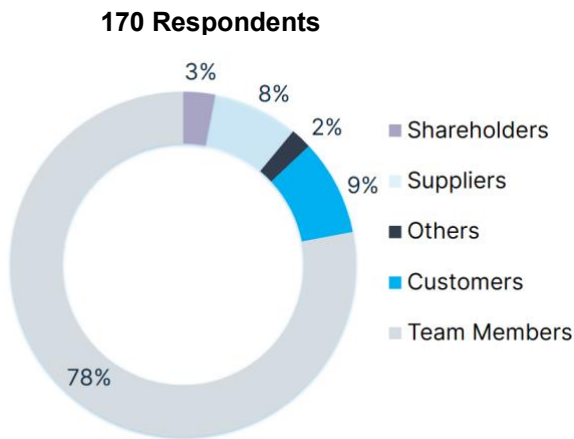
#### 3. Assessment of the 'materiality' of the impacts, risks, and opportunities (IROs)

A broad stakeholder survey was conducted, along with 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 address.

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, two main groups of stakeholders must be considered: affected stakeholders and users of the sustainability statements.

Stakeholder category	Stakeholder group	Weighting factor <sup>10</sup>
<b>Customers</b>	affected stakeholders and users of the sustainability statements	25%
<b>Team Members</b>	affected stakeholders	25%
<b>Shareholders</b>	affected stakeholders and users of the sustainability statements.	25%
<b>Suppliers</b>	affected stakeholders and users of the sustainability statements.	12.5%
<b>Others</b>	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 results. It is important to note that governance topics are of the utmost importance to us, and we have already taken action in this area. From both the stakeholders' and our standpoint, we feel the emphasis should be placed 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 assessed the scale and scope, irremediability, and likelihood (where applicable) of all the ESG topics defined in the sustainability shortlist.

<sup>10</sup> 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 account for 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) equal to or greater than 3 were considered as material.

As requested by the ESRS, for human rights impacts, we conducted a more detailed analysis to ensure that the severity of the HR impact takes precedence over its likelihood.

The results of this assessment were validated against 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 Core 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, with no distinctions made. The majority of the impacts below originate from the industry in which EVS operates.

Material topic	Impact definition	Actual / Potential	Positive / Negative	Time horizon	Value chain
Energy - Products	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 - Customers	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 to 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 Members - Working conditions	EVS has a positive impact on its workforce by offering good working conditions. "Working conditions" refers to an organization's approach to work-life balance, working time, secure employment etc.	Actual	Positive	n/a	Own operation
Team Members- 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 dialogue" 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 Members - 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 Members- 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 Members - 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 Members - 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
Customers - 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
Customers - 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
Customers - 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
Customers- 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 input from the EVS Leadership Team 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 the list of identified impacts, were reviewed.

For each ESG risk and opportunity identified, an evaluation of its financial impact and likelihood was conducted in accordance with the EVS Risk Management System grading scales. The financial impact 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 against 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
<b>Team Members - Privacy</b>	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
<b>Customers – Data breach</b>	Data security - products	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
<b>Team Members - Working conditions &amp; Team Members - Social dialogue &amp; Freedom of association &amp; Team Members - Training and skills development</b>	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
<b>Customers - Access to (quality) information &amp; Customers - Responsible marketing practices</b>	Customer experience	Customer dissatisfaction could lead to a reputational impact in the market and a loss of future business opportunities.	Relationship	Reputation & media
<b>Intellectual Property Protection &amp; Competitive Behavior</b>	Intellectual Property Protection & Competitive Behavior	Risk of being limited in the innovation process by 3rd party IP which could lead to unfair and restricted competition.	Relationship	Financial
<b>Workers in the value chain - Working conditions</b>	Inadequate partnerships	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
<b>Resource inflows</b>	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
<b>Team Members - Gender equality and equal pay for work of equal value</b>	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

<b>&amp; Team Members - Diversity &amp; Inclusion</b>				
<b>Energy - Organization</b>	Energy consumption	Failure to reduce the energy consumption of our infrastructure may lead to cost increases due to the price of energy.	Resource	Financial
<b>Climate change mitigation – Customers &amp; Energy – Product &amp; Resource outflows</b>	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
<b>Resource outflows</b>	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
<b>Protection of whistle-blowers &amp; Corruption and bribery</b>	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	Opportunity name	Opportunity definition	Dependencies type	Primary Opportunity Consequence
<b>Climate change mitigation – Customers &amp; Energy – Product &amp; Resource outflows</b>	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
<b>Energy - Organization</b>	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

### Biodiversity analysis

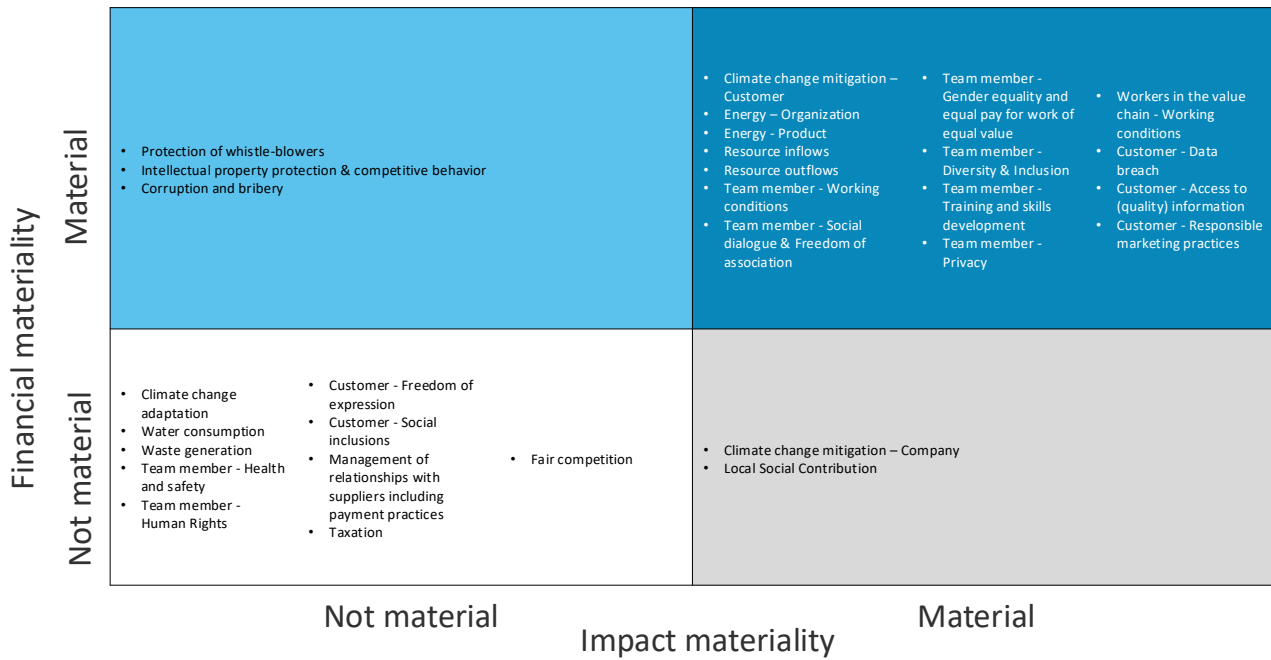
We evaluated our biodiversity impacts by reviewing our dependencies on local ecosystems and assessing risks and opportunities. No systemic risks were found.

None of our EVS sites are located near biodiversity-sensitive areas, and mitigation measures are not a priority for our sector. Overall, we identified no material impacts, risks, or opportunities related to biodiversity.

### Double materiality

The list of IROs was clustered into topics to be mapped on a double-materiality matrix - a link was also established with the ESRS classification of the sustainability matters (see Appendix 1).

The resulting double materiality matrix is presented in the figure below, with financial materiality on the y-axis and impact materiality on the x-axis.



## 4. 2025 Update

An event in 2025 was the acquisitions of Telemetrics and XD-Motion, along with the establishment of a new solution unit: T-Motion. As these acquisitions occurred in the fourth quarter of 2025, we conducted a high-level assessment to determine whether our DMA needed to be updated. We concluded that any effects on the 2025 reporting period were expected to be limited.

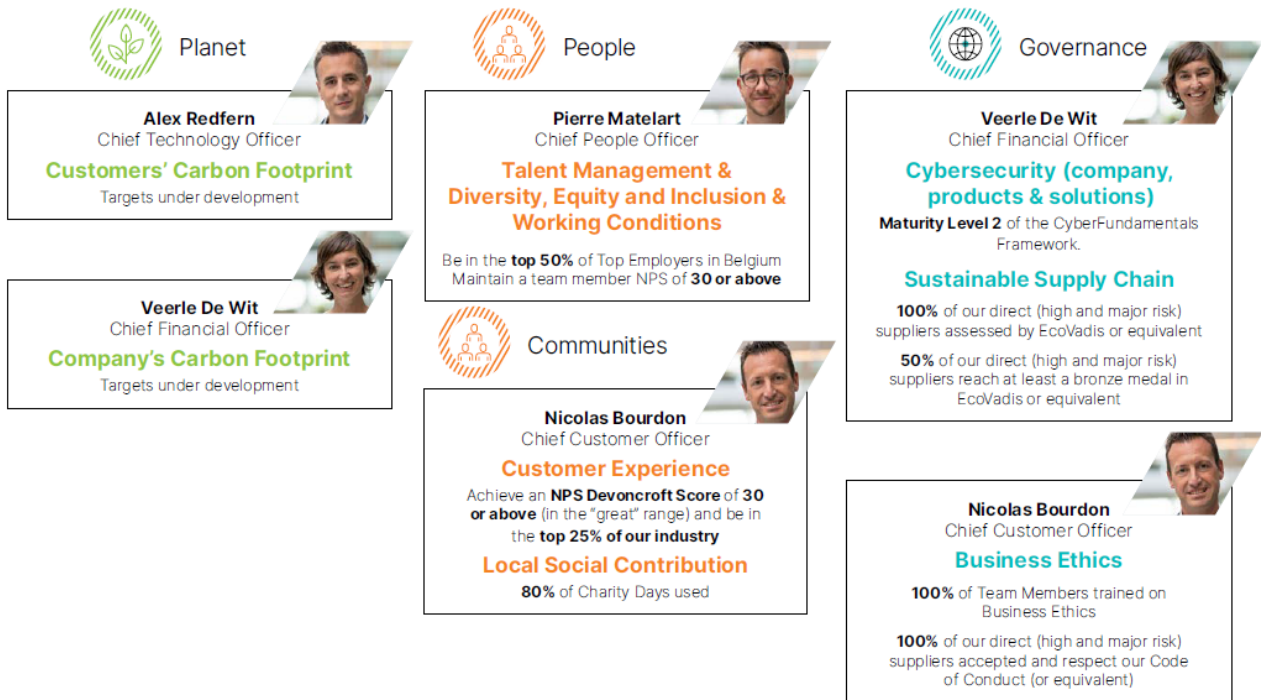
Due to the official acquisition date being October 1, 2025, the acquisitions were not considered significant from a headcount and financial perspective. Furthermore, the businesses acquired have similar business models, value chains and geographic scopes to our existing operations. Accordingly, the Leadership Team determined that the 2023 materiality assessment conclusions remained applicable for the 2025 reporting cycle.

With respect to the figures reported for 2025, T-motion has been included from the date of acquisition. Social, governance, and entity-specific data have been collected directly, unless otherwise noted within the key metrics section. Due to time constraints, we were unable to obtain complete operational environmental data; therefore, the environmental figures have been extrapolated based on employee numbers.

### 1.3.3. OUR ESG STRATEGY

Our double materiality matrix was validated by the Board of Directors during its meeting on November 16, 2023, along with the new ESG strategy and 2030 ambitions.

For the mapping of our ESG pillars to the material IROs, please refer to Appendix 2 of this report.



EVS' response to our material IROs will be outlined in the following chapters.

## 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 use consumes even more. It is our responsibility to measure the environmental impact of our solutions and our premises and to find solutions to reduce this impact as much as possible.

#### 2.1.1. TRANSITION PLAN AND TARGET

In 2022, we initiated the important process of calculating our carbon footprint for the first time. Using these findings, we established preliminary reduction targets to be achieved by 2030.

In 2024, we recalculated our carbon footprint, drawing on our previous experience to enhance the accuracy, quality, and efficiency of our data collection. With this new baseline, we decided to reassess our carbon footprint targets. Although we aimed to complete this review by 2025, the process has taken longer than anticipated. As EVS is growing significantly, we have concentrated on establishing an appropriate denominator for our carbon footprint, which will help us set an intensity target.

The 2024 carbon footprint data indicated that product energy consumption is one of our most significant decarbonization levers. Consequently, in 2025, we focused on generating ideas to reduce product energy usage. Our R&D team proposed several initiatives aimed at decreasing both hardware and software energy consumption. In 2026, our primary objective will be to assess these energy-saving recommendations from R&D and incorporate them into our product roadmap, thereby ensuring the establishment of realistic and credible carbon footprint reduction targets.

Additionally, we will ensure that the transition plan is fully integrated into our overall business strategy and financial planning. Our goal is to have the Leadership Team and Board of Directors validate the transition plan by the end of 2026.

#### Intensity target

To support the monitoring of our carbon footprint over time, we plan to introduce intensity-based indicators. In this context, a new metric, Video Transfer Capacity (VTC), expressed in Gb/s, has been identified as a relevant proxy for product output. VTC reflects the volume of video data that a product can transfer, process, or control in broadcast-oriented applications. As from 2026, EVS intends to assign a VTC value to its products to better reflect their technical capabilities.

Linking emissions to this VTC metric is expected to help contextualise future emission trends relative to business activity. This approach aims to provide additional insight into carbon performance developments over time, while limiting the influence of changes in scale or product mix, and will be further developed and refined as the methodology matures.

## 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.

IRO name	Definition	EVS response <sup>11</sup>
Energy - Organization	EVS has a negative impact on the environment by consuming energy (in relation to its activities).	<ul style="list-style-type: none"> <li>• Environmental policy</li> <li>• Carbon footprint calculation and target</li> <li>• Energy workgroup</li> <li>• Shutdown plans for nodal rooms</li> <li>• Wind Turbine</li> <li>• Electric mobility</li> <li>• Improve data quality</li> </ul>
Climate change mitigation - Company	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).	
Risk - Energy consumption	Failure to reduce the energy consumption of our infrastructure may lead to cost increases due to the rising price of energy.	
Opportunity - Sustainable resources leading to lower operational costs	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.	
Energy – Products	EVS has a negative impact on the environment by putting on the market products that consume considerable energy.	<ul style="list-style-type: none"> <li>• Environmental policy</li> <li>• Carbon footprint calculation and target</li> <li>• Customer carbon footprint extended team</li> <li>• VIA POWER</li> <li>• Product ESG features and optimization</li> </ul>
Climate change mitigation – Customers	EVS has a negative impact on the environment by emitting GHG emissions (in relation to its products).	
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 could 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) could generate new market dynamics, lead to a competitive advantage and secure EVS' leadership position.	

To assess our GHG emissions impact (both from our own operations and from our customers' operations), 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 scenarios for their identification.

To define EVS' responses to the transition risks and opportunities, we did not conduct a resilience analysis but instead analyzed the different projects ongoing across 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, the Netherlands. As the primary office and research & development (R&D) centers, these locations are vital hubs for the organization's operations and innovation activities. Given their importance<sup>12</sup>, it was essential to understand and mitigate potential risks associated with

<sup>11</sup> For more information on the actions listed under the column "response", please see Chapter 2.1.4. ACTION PLAN

<sup>12</sup> In 2025, 61% of Team Members (headcount) were located at the headquarters (444 out of 817) and in Gilze (58 out of 817). The remaining 39% were distributed across 23 different entities.

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
<b>Chronic</b>	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	
<b>Acute</b>	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 contributing 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 annually to monitor the effectiveness of its environmental policy.

### 2.1.4. ACTION PLAN

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 appropriate actions to be implemented in response to material impacts, risks, and opportunities are determined based on our Carbon Footprint assessment. The effectiveness of these actions is assessed through the following year's Carbon Footprint assessment.

For information on our activities aligned with the EU Taxonomy Climate Delegated Acts, please see the EU Taxonomy section of this Sustainability Statement.

Action	Description	Status	Time horizon	Scope	Expected outcomes <sup>13</sup>	Significant Investment (CapEx/OpEx)
<b>Carbon Footprint Targets</b>	We are working on defining our Carbon Footprint reduction Targets for 2030 (see Chapter 2.1.1 TRANSITION PLAN AND TARGET)	Ongoing	2026	Company-wide	Not applicable	Indirect costs of time and labor
<b>Carbon Footprint Calculation</b>	Each year, we assess our annual carbon footprint. A dedicated Carbon Footprint Extended Team has been formed to oversee this process. The team is responsible for data collection, the identification and implementation of reduction initiatives, and ongoing data enhancement.	Ongoing	Continuous	Company-wide	Not applicable	Indirect costs of time and labor External support
<b>CUSTOMERS' CARBON FOOTPRINT</b>						
<b>Customers' Carbon Footprint Extended Team</b>	A specialized cross-functional team, consisting of selected members from the R&D department, has been established to address the carbon footprint of our products.	Ongoing	Continuous	All products	Not applicable	Indirect costs of time and labor
<b>VIA POWER</b>	We are developing user-friendly tools that make it easier for customers to shut down and restart their equipment. In 2025, 2 customer POCs were launched to collect feedback on the tool.	Ongoing	2026	All products	40% reduction in product energy use	Indirect costs of time and labor Subsidy received in 2024 from the Walloon Region (30k€) with an additional self-investment (13k€)
<b>Brainstorming, prioritization &amp; roadmap for ESG features &amp; optimization in all products</b>	We focused on finding ways to reduce product energy consumption, with R&D suggesting initiatives for both hardware and software. In 2026, we aim to evaluate these ideas and add them to our roadmaps.	Ongoing	2025	All products	To be defined	Indirect costs of time and labor

<sup>13</sup> No GHG emissions reductions can be directly linked to our action plan so far.

COMPANY'S CARBON FOOTPRINT						
<b>Energy workgroup</b>	A dedicated team within the company focuses on energy consumption. They track energy usage across various offices and take measures, including communication initiatives, to help reduce it.	Ongoing	Continuous	Company-wide	Not applicable	Indirect costs of time and labor
<b>Implement shut down plans for nodal rooms</b>	We will equip all our nodal rooms with systems designed to automatically shut down machines when they are not in use, ensuring this occurs without jeopardizing business operations.	Ongoing	2026 – HQ 2029 – all local offices	Company-wide	HQ: 10% reduction in energy consumption Office: 5% reduction in energy consumption	Indirect costs of time and labor
<b>Local green production</b>	EVS is part of the energy community of the Liège Science Park. The group is assessing the best option regarding alternative energy sources (e.g. solar field or wind turbine). This will enable us to access cleaner energy for our HQ office.	Ongoing	2027 - 2028	HQ	To be defined	Indirect costs of time and labor Energy cost
<b>Improve data quality</b>	We are working on the data quality of our carbon footprint to reduce the number of generic categories and monetary ratios	Ongoing	2030	Company-wide	5% reduction on purchased goods and services and capital goods GHG emissions	Indirect costs of time and labor
<b>Electric mobility</b>	We are in the process of transitioning our company fleet to electric vehicles. In Belgium, all new company cars are now fully electric, and this practice is strongly encouraged in our other offices as well. Our goal is to achieve a 100% electric fleet by 2030.	Ongoing	2030	HQ	100% reduction of our mobile combustion GHG emissions 20% increase of our HQ electricity consumption	300k€
<b>Data from carrier</b>	We aim to collect logistics data directly from our carriers to enhance data quality and eliminate assumptions.	To be planned	2030	Company-wide	5% reduction on our upstream – outbound transport GHG emissions	To be defined
<b>Stock excess</b>	Instead of discarding excess components and materials from discontinued products or component updates, we have created a system to resell them to other companies.	Completed	2025	Company-wide	Limiting production waste	Indirect costs of time and labor

## 2.1.5. KEY METRICS

### Energy Consumption and Mix

	2024	2025
<i>Fuel consumption from coal and coal products (MWh)</i>	0	0
<i>Fuel consumption from crude oil and petroleum products (MWh)</i>	0	0
<i>Fuel consumption from natural gas (MWh)</i>	0	0
<i>Fuel consumption from other fossil sources (MWh)</i>	0	0
<i>Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh)</i>	2,225	2,839
<b>Total fossil energy consumption (MWh)</b>	2,225	2,839
<i>Share of fossil sources in total energy consumption (%)</i>	31%	29%
<b>Consumption from nuclear sources (MWh)</b>	2,113	2,850
<i>Share of consumption from nuclear sources in total energy consumption (%)</i>	29%	29%
<i>Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)</i>	0	0
<i>Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)</i>	2,256	3,425
<i>Consumption of self-generated non-fuel renewable energy<sup>14</sup> (MWh)</i>	652	636
<b>Total renewable energy consumption (MWh)</b>	2,908	4,061
<i>Share of renewable sources in total energy consumption (%)</i>	40%	42%
<b>Total energy consumption (MWh)</b>	7,246	9,750
<i>Total energy consumption from activities in high climate impact sectors (MWh)</i>	7,246	9,750
<i>Energy intensity per net revenue (MWh/M€)</i>	37	47

	2024	2025
<i>Net revenue from activities in high climate impact sectors used to calculate energy intensity (M€)</i>	198	208
<i>Net revenue (other) (M€)</i>	0	0
<b>Total net revenue (financial statements<sup>15</sup>) (M€)</b>	198	208

The energy consumption of the HQ accounts for 64% 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).

Total energy consumption rose from 2024 to 2025, largely driven by an increase of our activities and in electric company cars at HQ. Our share of renewable energy also grew, mainly due to a greater renewable portion in the country mix.

<sup>14</sup> We did not produce any non-renewable energy.

<sup>15</sup> 2025 Annual Report – note 3 "Segment information".

## GHG Emissions<sup>1617</sup>

(tCO <sub>2</sub> e)	Baseline 2024 <sup>18</sup>	2024 <sup>19</sup>	2025
Scope 1	905	860	693
Percentage of Scope 1 GHG emissions from regulated emission trading schemes	N/A	N/A	N/A
Scope 2 – Market-based	1,579	1,500	1,451
Scope 2 – Location-based	1,579	1,500	1,451
Scope 3	45,240	42,978	40,972
<b>Total GHG emissions – Market-based</b>	<b>47,724</b>	<b>45,338</b>	<b>43,116</b>
<b>Total GHG emissions – Location-based</b>	<b>47,724</b>	<b>45,338</b>	<b>43,116</b>
Scope 3.1 Purchased goods and services	14,939	14,192	14,291
Scope 3.2 Capital goods	1,956	1,858	1,078
Scope 3.3 Fuel and energy-related activities (not included in Scope 1 or Scope 2)	616	585	655
Scope 3.4 Upstream transportation and distribution	685	651	608
Scope 3.5 Waste generated in operations	0	0	0
Scope 3.6 Business travel	1,734	1,647	1,842
Scope 3.7 Employee commuting	0	0	0
Scope 3.8 Upstream leased assets	0	0	0
Scope 3.9 Downstream transportation	398	378	389
Scope 3.10 Processing of sold products	0	0	0
Scope 3.11 Use of sold products	24,380	23,161	21,920
Scope 3.12 End-of-life treatment of sold products	85	81	97
Scope 3.13 Downstream leased assets	446	424	93
Scope 3.14 Franchises	N/A	N/A	N/A
Scope 3.15 Investments	N/A	N/A	N/A
	<b>Baseline 2024</b>	<b>2024</b>	<b>2025</b>
Total GHG emissions (location-based) per net revenue (tCO <sub>2</sub> eq/M€)	241	229	207
Total GHG emissions (market-based) per net revenue (tCO <sub>2</sub> eq/M€)	241	229	207
	<b>2024</b>	<b>2025</b>	
Net revenue used to calculate GHG intensity (M€)	198	208	
Net revenue (other) (M€)	0	0	
<b>Total net revenue (financial statements) (M€)</b>	<b>198</b>	<b>208</b>	

<sup>16</sup> These data points use estimated data from our value chain. For further information on our estimate, please refer to APPENDIX 4 - METHODOLOGY AND ASSUMPTIONS RELATED TO OUR CARBON FOOTPRINT.

<sup>17</sup> We do not emit any biogenic emissions.

<sup>18</sup> Since EVS Porto was acquired in October 2024, the entity was only included for one quarter in the 2024 reported figures. This has been corrected in the 2024 baseline to fully reflect EVS Porto, ensuring consistency and comparability over time.

<sup>19</sup> We did some correction on the 2024 value compared to the value disclosed in our 2024 Annual report to align with the SBTi methodology. For further details on the corrections made, please refer to Appendix 4 - METHODOLOGY AND ASSUMPTIONS RELATED TO OUR CARBON FOOTPRINT

In 2025, our total carbon footprint decreased by 10% compared to the baseline year of 2024. This reduction was primarily attributed to two key factors affecting scope 3 emissions.

Firstly, there was a significant decrease in product energy consumption (Scope 3.1 and Scope 3.13). As 2025 is an even year, demand for big event rentals (BER) —major contributors to our scope 3.13—declined substantially. Additionally, despite robust sales growth, we achieved a noteworthy 3% absolute reduction in overall product energy consumption. This accomplishment demonstrates the effectiveness of our innovative licensing model and the scalability of our available capacity, enabling customers to maximise the benefits of our solutions while minimising their environmental impact. By utilising our technology more efficiently, customers are able to achieve greater results without increasing energy usage.

The second contributing factor was a reduction in scope 3.2 emissions related to capital goods. In 2025, we undertook a comprehensive review and remapping of our direct and indirect purchases, including updates to the emissions factors used and significant improvements in the categorisation of purchased goods and services. Notably, we transitioned several categories from a monetary-based ratio to a unit-based approach (e.g., computers), leading to more accurate reporting and further supporting our sustainability goals.

## 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 responsibility 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 name	Definition	EVS' response <sup>20</sup>
Resource outflows	EVS could have a positive impact on the environment by designing its products to contribute to the circular economy (reuse, repair, recycling)	<ul style="list-style-type: none"> <li>• Transversal R&amp;D team</li> </ul>
Resource inflows	EVS has a negative impact on the environment by consuming raw materials. If consumed in large quantities it can negatively affect availability for local communities and other sectors that 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 a loss of competitive advantage and 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 noncompliance with legal ESG requirements for international products (minimizing environmental and social externalities of products), with potential revenue loss as a consequence.	

<sup>20</sup> 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 the 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 currently setting our targets GHG emissions. 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.

The main key actions related to our products have already been identified, these are reflected in 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 committed to responsible sourcing practices, ensuring that these materials are obtained from suppliers who adhere to both ethical and environmental standards. These efforts are further detailed in Chapter 3.2 WORKERS IN THE VALUE CHAIN.

We have analyzed the recycled content rates for our products, 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<sup>21</sup>.

For the other hardware categories where no specific information is available, we have assumed that the recyclable content rate is 0%.

We have also analyzed the recycled content rates in our packaging. Due to limited information, we focused on cardboard. According to our supplier, 58% of the cardboard used is recycled.

In 2025, we used 20 tons of recycled material<sup>22</sup> (including the metal for the products and the cardboard for the packaging), compared to 18 tons in 2024. However, our average use of recycled materials in product manufacturing and packaging stayed consistent at 19%<sup>23</sup>.

In accordance 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 the overall total weight of products and technical/biological materials used in 2025 for secrecy reasons, as these are considered sensitive data.

### Resource outflow

As previously 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 components are easily dismantled, with no glued, riveted, or proprietary screw parts.

EVS's products are engineered for long-lasting durability, with robust construction and high-quality materials chosen to withstand the rigours of daily use. The modular design of our hardware, including easily accessible components,

<sup>21</sup> We received the data from one of our chassis suppliers and used it to extrapolate values for the other suppliers.

<sup>22</sup> This data pertains only to the products for which complete information was available. This represents 12% of our products.

<sup>23</sup> We identified an error in the aggregation of the 2024 production volumes when calculating the percentage value. As a result, the 2024 figures have been corrected.



not only facilitates repairs and upgrades but also contributes to the longevity of our products. By making it straightforward to replace or enhance individual elements, we minimize unnecessary waste and ensure that our products remain in service for extended periods.

Additionally, we offer our customer Service Level Agreement (SLA) programme, which includes hardware support services such as replacement of parts and hardware upgrades, further extending product lifespans.

Similar to recycled content, we have 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 aluminium parts, representing between 40 and 50% of total product weight on average. In 2025, 44% of our products were made of recyclable content consistently with 2024.<sup>24</sup>

For other hardware categories, where no specific information is available, we have assumed that recyclable content rates are 0%.

We have also analyzed the recyclable content rates in our product packaging. Based on the limited information available, only the cardboard and wood used in our packaging are considered 100% recyclable. In 2025, 74% of our packaging was made of recyclable content, similarly to 2024 with 73%.

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<sup>24</sup> This data pertains only to the products for which complete information was available. This represents 18% of our products.

## 2.3. EU TAXONOMY

This section reports the Key Performance Indicators (KPIs) required under Regulation (EU) 2020/852<sup>25</sup> (the EU Taxonomy) and its related Delegated Acts<sup>26</sup>. The EU Taxonomy is designed to direct and channel capital toward sustainable activities, with the ultimate goal of financing sustainable growth and helping the EU achieve climate neutrality 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), sustainable use and protection of water and marine resources (WTR), transition to a circular economy (CE), pollution prevention and control (PPC), 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<sup>27</sup>

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 assessed for eligibility.

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 warranted further eligibility assessment, as the titles and descriptions of the remaining activities did not align with EVS' operations (see Table 1).

In 2025, 60% of our revenue was considered EU Taxonomy eligible. This is a decrease compared to 2024 where 70% of our revenue was eligible. This decline results from a reduced share of hardware sales in our overall revenue. Under CE 1.2, Manufacture of electrical and electronic equipment, only hardware revenue is considered eligible.

<sup>25</sup> 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.

<sup>26</sup> 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).

<sup>27</sup> 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 <sup>28</sup>	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	<b>Non-eligible</b>	<i>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, <b>our solutions are not designed to reduce GHG emissions.</b></i>
CDA Annex II /	CCA	8.2	Computer programming, consultancy and related activities	<b>Non-eligible</b>	<i>Activity 8.2 is included in Annex II of the Climate Delegated Act and is classified as an <b>adapted activity</b> with the potential to contribute substantially 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 minimum social safeguards. It is important to note that there are no DNSH criteria applicable to this activity.</i>
CDA Annex II /	CCA	8.3	Programming and broadcasting activities	<b>Non-eligible</b>	<i>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. <b>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.</b> 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.</i>
CDA Annex II /	CCA	8.4	Software enabling physical climate risk management and adaptation	<b>Non-eligible</b>	<i>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 <b>are not designed to manage physical climate risks.</b></i>
EDA Annex I /	WTR	4.1	Provision of IT/OT data-driven solutions for leakage reduction	<b>Non-eligible</b>	<i>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 <b>are not intended to reduce leakage.</b></i>
EDA Annex II /	CE	1.2	Manufacture of electrical and electronic equipment	<b>Eligible</b>	
EDA Annex II /	CE	4.1	Provision of IT/OT data-driven solutions	<b>Non-eligible</b>	<i>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 <b>are not intended to support lifecycle assessment, eco-design, green procurement, or lifecycle performance.</b></i>

<sup>28</sup> 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 <sup>29</sup>	<i>No revenue is generated from this activity.</i>
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	<i>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 <b>not operate a marketplace for the trade of second-hand goods for reuse.</b></i>

<sup>29</sup> 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 EU Taxonomy 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 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 (the “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.

Based on our analysis, we reached the following conclusions:

### A. CapEX

27% of our CapEx was assessed as EU Taxonomy eligible, 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- eligible activities and individual measures that lead to GHG reductions, or that are linked to any environmental objective (Category C). By comparison, in 2024 these percentages were 46% and 32% respectively. The decrease in Category A CapEx is primarily due to a lower proportion of revenue coming from hardware in 2025.

In 2025, similarly to 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 EDA <sup>30</sup>	or	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%
EDA Annex II	/	CE	Manufacture of electrical and electronic equipment	26%
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	0%

<sup>30</sup> 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

57% of our OpEx was assessed as EU Taxonomy eligible, 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 that are linked to any environmental objective (Category C). By comparison, in 2024 these percentages were 67% and 0% respectively. The decrease in Category A OpEx is primarily due to a lower proportion of revenue coming from hardware in 2025.

Table 3 - EU Taxonomy eligibility: Assessment - OpEx

CDA or EDA <sup>31</sup>	Env. Objective	Activity title	% of total OpEx
EDA / Annex II	CE	Manufacture of electrical and electronic equipment	55%
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	1%

For all these expenditures, CapEx and OpEx items were assessed in accordance with the 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. Consequently, 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 required (either in the TSC 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, as well as our R&D center in Gilze, Netherlands (as mentioned in Chapter 2.1. CLIMATE CHANGE). Our analysis concluded that neither location faces significant climate risks.

The following phase involved a thorough examination of the "Technical Screening Criteria" and "Do No Significant Harm" criteria for each eligible activity. In 2024, we conducted this review and concluded that we could not claim alignment at that time as the TSC requirements were not yet fulfilled. As outlined in the next section, our EU Taxonomy reporting obligation is expected to end in 2026, as EVS will fall below the CSRD reporting size threshold (fewer than 1,000 employees). Consequently, in 2025, we did not pursue further efforts to close gaps or gather evidence to demonstrate alignment.

In 2024, we also reviewed our compliance with the Minimum Social Safeguards (MSS) under Article 18 of the Taxonomy Regulation. Our Code of Conduct, which applies to both EVS and its partners, covers most MSS requirements. With legislative changes and auditability identified as the only remaining requirements, we redirected efforts from MSS integration toward other ESG priorities.

#### Environmental Delegated Act

Regarding the Environmental Delegated Act for the financial year 2025, a similar assessment process was applied as for the Climate Delegated Act, and similar conclusions were reached.

The results of our assessment are summarized in the EU Taxonomy Key Performance Indicators (KPIs) section below.

<sup>31</sup> 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).

### 2.3.5. EU TAXONOMY: KEY PERFORMANCE INDICATORS

KPIs for FY 2025	Absolute value – Denominator (k€)	Eligibility		Alignment	
		Absolute value – Numerator (eligibility) (k€)	Share of eligible activities	Absolute value – Numerator (alignment) (k€)	Share of aligned activities
<i>Climate Delegated Act</i>					
Turnover	208,134	0	0%	0	0%
CapEx	12,029	3,801	32%	0	0%
OpEx	31,617	36	0%	0	0%
<i>Environmental Delegated Act</i>					
Turnover	208,134	123,930	60%	0	0%
CapEx	12,029	3,214	27%	0	0%
OpEx	31,617	18,144	57%	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<sup>32</sup> outlined in the Disclosure Delegated Act<sup>33</sup> and can be found in note 3 of our consolidated financial statements<sup>34</sup>.

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 FY2025 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 FY2025 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).

Other CapEx categories were not considered relevant to EVS.

Further details on these expenditures are provided in Notes 11, 12 and 19 of our consolidated financial statements<sup>35</sup>.

#### 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 FY2025 OpEx, as defined by Section 1.1.3.1 of Annex I of the Disclosure Delegated Act (denominator).

For the OpEx denominator, the following direct non-capitalized costs were included in the total FY2025 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

<sup>32</sup> 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.

<sup>33</sup> Commission Delegated Regulation (EU) 2021/2178, published in the Official Journal of the European Union on the 10.12.2021.

<sup>34</sup> 2025 Annual Report – note 3 “Segment information”.

<sup>35</sup> 2025 Annual Report – note 11 “Other intangible assets”, note 12 “Tangible assets” and note 19 “Loan”

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### 2.3.6. LOOKING AHEAD

Following the adoption of the European Commission's Omnibus I legislative package on 26 February 2025, the scope of the Corporate Sustainability Reporting Directive (CSRD) (Directive (EU) 2022/2464) has been revised to reduce administrative burdens and focus reporting obligations on larger entities. Under the proposed amendments, only companies exceeding 1,000 employees and either €50 million in annual net turnover or €25 million in total assets will remain subject to mandatory sustainability reporting, including disclosures under the EU Taxonomy Regulation (Regulation (EU) 2020/852).

As EVS no longer meets these revised thresholds, we are exempt from mandatory EU Taxonomy reporting. Nonetheless, we remain committed to ESG transparency and will continue our sustainability reporting in line with our internal commitments. We will maintain our focus on advancing eco-design and energy efficiency, and we will continue to consider the technical screening criteria outlined in the Climate and Environmental Delegated Acts (Regulations (EU) 2021/2139 and 2023/2486), even though these activities will no longer be reported under the EU Taxonomy format.

# 3. SOCIAL INFORMATION

## 3.1. OWN WORKFORCE

### 3.1.1. GENERAL INFORMATION

Our Team Members are essential to our success, driving innovation and excellence that enable us to deliver high-quality solutions globally. We also acknowledge our responsibility as an employer to support their well-being, working conditions, and professional growth.

Most Team Members are employees as defined by ESRS. We also include within the Team Member population a minority of contractors who are included in our HRIS<sup>36</sup>. In 2025, we had 817 Team Members (headcount<sup>37</sup>), corresponding to 792 full-time equivalents<sup>38</sup>.

The following impacts, risks, and opportunities (IROs) related to EVS' own workforce have been identified through the Double Materiality Assessment:

IRO name	Definition	EVS' response <sup>39</sup>
Team Members – working conditions	Working conditions refer to an organization's approach to work-life balance, working time, secure employment, etc. EVS has a positive impact on its workforce by offering good working conditions.	<ul style="list-style-type: none"> <li>• People policy</li> <li>• Social events &amp; team building</li> <li>• Ideation box</li> <li>• Office visitor guide</li> <li>• Standing desks in meeting rooms</li> </ul>
Risk – Talent retention	Failure to attract and retain the right talent may lead to the inability of EVS to fulfill its growth ambitions.	<ul style="list-style-type: none"> <li>• People policy</li> <li>• Presence on social media</li> <li>• Partnerships with educational institutions</li> <li>• Tailored remuneration &amp; benefits</li> </ul>
Risk – Talent attraction		
Team Members – 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 a positive impact on its workforce by offering continuous professional development and enhanced employability.	<ul style="list-style-type: none"> <li>• People policy</li> <li>• Training offerings &amp; talent development programs</li> <li>• Individual Continuous Improvement Process</li> <li>• Skipper team development</li> <li>• Internal mobility</li> </ul>
Team Members – Social dialogue and Freedom of association	Freedom of association and social dialogue include the rights of employers 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. EVS has a positive impact on its	N/A

<sup>36</sup> HRIS: Human Resources Information System

<sup>37</sup> Unless otherwise specified, headcount data is computed as a snapshot on the last day of the reporting period. Students and paid trainees are not included in this disclosure

<sup>38</sup> We consider the actual full-time equivalents rather than contractual full-time equivalents (i.e., accounting for long-term leave, etc.).

<sup>39</sup> 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.

	workforce by respecting social dialogue and freedom of association.	
Team Members – Gender equality and equal pay for work of equal value	Discrimination based on gender can impose unequal burdens on individuals or deny fair opportunities based on individual merit. By putting measures in place, EVS seeks to prevent potential negative impacts on its workforce.	<ul style="list-style-type: none"> <li>• DEI policy</li> <li>• Mandatory DEI online training</li> <li>• Awareness raising on DEI topics</li> <li>• Mentoring program between Leadership Team members and women from EVS</li> <li>• Preferred pronouns in the HRIS</li> <li>• Non-gendered wording in job descriptions</li> <li>• Support of gender diversity in broadcast and STEM industries<sup>40</sup></li> </ul>
Team Members – Diversity and inclusion	Discrimination (based on gender, age, ethnicity, etc.) can impose unequal burdens on individuals or deny fair opportunities based on individual merit. EVS has a positive impact on its workforce by putting measures in place to prevent discrimination, and by fostering inclusion in the workplace.	
Risk – Diversity and inclusion	Failure to have a diverse workforce may risk losing innovation opportunities, as diversity helps companies understand the needs of a diverse and global customer base, resulting in the ability to design desirable products and communicate with customers effectively.	

Due to the consistent nature of activities and context across EVS' locations and departments, we have determined that no specific groups within our workforce face heightened risk of harm based on their responsibilities or office location. Additionally, we have found no risks or opportunities exclusive to certain activities or geographic areas. Our assessment indicates no evidence of forced labor, child labor, or compulsory labor within our organization, and our regular external benchmarks confirm that all employees receive a fair and adequate wage.

However, we recognize that individuals within our workforce who possess one or more protected characteristics<sup>41</sup> may face an increased risk of marginalization or discrimination. Measures currently implemented, as well as those planned to further promote inclusion and address discrimination affecting vulnerable groups in our workforce, are detailed in the Actions section of Chapter 3.1.4: DIVERSITY, EQUITY, AND INCLUSION.

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 future transition plans to reduce negative environmental impacts and achieve greener and climate-neutral operations.

### 3.1.2. TARGETS

We have set the following two targets for 2030:

**Be ranked in the top 50% of Top Employers<sup>42</sup>**

**Maintain a team member Net Promoter Score (TmNPS) of 30 or higher**

The ESG Core Team members overseeing the Talent Management, Working Conditions, and Diversity, Equity, and Inclusion pillars established these targets, which were subsequently reviewed and approved by the Leadership Team. Although Team Members and other stakeholders did not participate directly in setting these targets, the process was informed by the Double Materiality Assessment, which included input from stakeholders such as our Team Members.

<sup>40</sup> STEM: Science, Technology, Engineering & Mathematics

<sup>41</sup> Age, disability, gender reassignment, marriage and civil partnership, pregnancy and maternity, race, religion or belief, sex, sexual orientation

<sup>42</sup> Comparing to companies in Belgium with less than 1,000 employees.

## **Top Employer**

The Top Employer certification involves a rigorous 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 2025.

Our objective for 2030 is to achieve a position within the top 50% of Belgium’s Top Employers, meaning we seek to exceed the median score among certified employers in Belgium. This goal is absolute, as it does not depend on a specified percentage improvement from prior performance; however, it is also relative, as our outcome is influenced by the performance of other Top Employer-certified organizations. This approach encourages us to consistently enhance and refine our people strategy to strengthen our standing as a leading employer in our sector.

	2023 (base year)	2024	2025
Top Employer score <sup>43</sup>	79,6% (Percentile 25-50%)	82,1% (Percentile 25-50%)	84,5% (Percentile 25-50%)

Our current Top Employer score stands at 84.5%, marginally below the 2025 median score of 85.1% among Belgium’s 38 Top Employers with fewer than 1,000 employees. Over the last three years, we have demonstrated consistent progress toward our 2030 objectives. To ensure we meet our targets, we have implemented a comprehensive action plan addressing areas identified as “not done” or “not consistently done” in our 2025 evaluation.

This holistic assessment, which also includes criteria related to Diversity, Equity, and Inclusion, enables us to track progress toward the objectives of our people policy and our DEI policy in an effective and objective way. Namely, it helps us assess our efforts to build an engaged, future-ready workforce, and to foster an inclusive environment where all Team Members feel welcome and respected.

Our Top Employer score is received annually and disclosed in the Consolidated Annual Report. The ESG Core Team member responsible for Talent Management, together with the Deputy Chief People Officer, analyze the results and present them to both the HR and ESG teams. Oversight of progress toward these targets, as well as the implementation of improvement measures and their integration into future HR practices, is managed by the Chief People Officer and Deputy Chief People Officer.

While our Top Employer certification is based on the assessment of the Brussels and Liège offices, we consider the scope of this ambition to be the entire company, as our HR practices are aligned across our headquarters, the Brussels office, and other offices that 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 acquaintance?”**

Responses are scored from 0 to 10 and classified into three groups: Promoters (9-10), Passives (7-8), and Detractors (0-6). The Team Member Net Promoter Score (TmNPS) is determined by subtracting the percentage of Detractors from the percentage of Promoters; a higher TmNPS reflects a more favorable perception among Team Members. The target for 2030 is set at an absolute score of 30, indicating a net positive sentiment in which Promoters outnumber Detractors.

	2023 (base year)	2024	2025
Net Promoter score	55	52	48

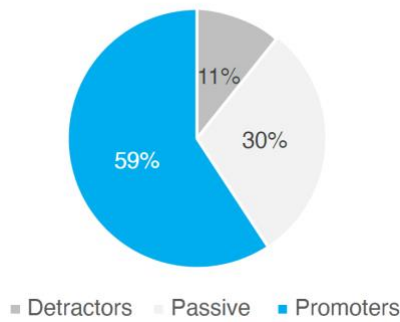
To ensure regular feedback opportunities to Team Members, we conduct this survey quarterly, allowing us to promptly identify and respond to trends. We report the annual average of these quarterly results in our Annual Report. This average is not weighted, for matters of simplicity, and because the participation rate remains relatively stable across quarters. In 2023 and 2024 our TmNPS was 55 and 51.5, respectively. In 2025, it was 48<sup>44</sup>, which is encouraging, as it surpasses our benchmark of 30.

<sup>43</sup> In 2025, we changed our process for reporting the Top Employer score.

Instead of disclosing the score tied to the certification year, we now align it with the actions taken during that year, as those efforts are reflected in the following year’s score.

<sup>44</sup> The annual TmNPS is computed as the non-weighted average of the quarterly TmNPS. Team Members from our recently created Business Unit “T-Motion” received the survey in the last quarter only.

## Team member NPS 2025



Responses to the TmNPS survey are anonymous. The survey link is included in the company’s monthly newsletter, which is sent by the CEO to all 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, ensures that the findings inform the HR strategy.

This target complements our Top Employer target by providing frequent snapshots of our Team Members’ engagement levels. We believe it relates to our policies’ objectives, as the ultimate goal of our efforts regarding Talent Management, Working Conditions and Diversity, Equity, and Inclusion is to cultivate an engaged workforce where everyone feels satisfied and included. The TmNPS serves as a simple, yet effective, indicator of engagement and enables us to regularly 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, working conditions, 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’ working conditions, 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 seven 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 dimensions of the organization, including the Leadership Team, their direct manager, and how they feel in general. The questions are grouped in five categories: Credibility, Respect, Fairness, Pride, and Camaraderie, using both Likert-scale questions<sup>45</sup> and open-ended responses. This enables us to capture both a broad picture and detailed insights into specific issues. This approach ensures that Team Members can voice their needs and concerns.

All Team Members with an EVS email address<sup>46</sup> are invited via an email from the Chief Executive Officer to participate in the survey. Regular reminders to complete it are then sent. The link to the survey is also included in the company’s monthly newsletter.

After the survey, general results and possible outcomes are presented to all Team Members, while Team Leaders receive more detailed findings.

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 securely stored from year to year. The effectiveness of this engagement process, including the extent to which our Team Members trust this process, is monitored through the participation rate, which was 87% in 2025. The effectiveness of the measures taken as a result of this engagement process is monitored through year-to-year analysis of the survey’s results:

	2025	2024	2023	2022	2021	2020	2019
Participation rate	87%	87%	91%	80%	88%	84%	85%

<sup>45</sup> A Likert scale is a response scale used to obtain participants’ degree of agreement with a (set of) statement(s).

<sup>46</sup> Because the engagement survey was launched before the creation of our new business unit, Team Members from T-motion 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).

Level of engagement	92%	92%	91%	91%	89%	87%	67%
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Besides the overall level of engagement, we also measure the following variables:

- Credibility (i.e., the extent to which Team Members view management as credible), which was 85% in 2025.
- Respect (i.e., support, collaboration, and caring), which was 80%.
- Fairness (i.e., equity, impartiality, and justice), which was 76%.
- Pride (i.e., the pride a Team Member may experience at EVS and in the organization, more specifically in relation to their job, the products and services EVS develops, and EVS' ESG strategy), which was 82%.
- Camaraderie (i.e., a sense of intimacy, hospitality, and community), which 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 engagement mechanism with Team Members. If they encounter issues that are not included in the survey topics, or if they have an issue that requires immediate actions, 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, Team Members can use the [whistleblowing procedure](#)<sup>47</sup>.

### 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 specific actions to be implemented in response to material impacts, risks, and opportunities are determined based on the results of our engagement survey, the Team Member NPS score, and the Top Employer assessment of our HR practices.

The effectiveness of these actions is assessed through the subsequent year's engagement survey outcomes, TmNPS results, and Top Employer assessment.

<sup>47</sup> 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 and 2025, no human rights incident related to EVS workforce occurred.

Action	Description	Status	Time horizon	Scope	Expected outcomes & contribution to targets	Significant investments (CapEx / OpEx)
<b>TALENT MANAGEMENT</b>						
<b>Training offerings &amp; talent development programs</b>	We offer wide range of learning and development opportunities, including live training, online training, reading materials, and language classes.	Ongoing	Continuous	All Team Members	<ul style="list-style-type: none"> <li>Top Employer score: <b>Develop</b> domain counts for 25% of the score</li> <li>TmNPS: Offer Team Members opportunities for self-development</li> </ul>	Over 600 k€/ year
<b>Individual Continuous Improvement Process (ICIP)</b>	We promote a culture of continuous improvement by encouraging consistent feedback between leaders and teams. This includes annual reviews to reflect on the past, regular one-on-one meetings focused on current development, and setting objectives to guide future progress.	Ongoing	Recurrent, once a year	All Team Members	<ul style="list-style-type: none"> <li>Top Employer score: <b>Develop</b> domain counts for 25% of the score</li> <li>TmNPS: Offer Team Members opportunities for self-development</li> </ul>	37 k€/ year Indirect costs of time and labor
<b>Skipper team development</b>	Each month, management reviews the development and career paths of their direct reports (Skippers). This ongoing attention supports a culture of continuous improvement and motivates Skippers to pursue further development, benefiting both their personal progression and the organization as a whole.	Ongoing	Monthly	Skipper Team	<ul style="list-style-type: none"> <li>Top Employer score: <b>Develop</b> domain counts for 25% of the score</li> <li>TmNPS: Foster Team Members' development</li> </ul>	Indirect costs of time and labor
<b>Internal mobility</b>	We support internal mobility by helping employees grow their careers and gain a variety of experiences within the company. Our internal job board ensures everyone has access to available opportunities, while our intranet page allows Team Members to submit spontaneous applications for new roles.	Ongoing	Continuous	All Team Members	<ul style="list-style-type: none"> <li>Top Employer score: <b>Develop</b> domain counts for 25% of the score</li> <li>TmNPS: Offer TM opportunities for self-development</li> </ul>	Indirect costs of time and labor
<b>Onboarding procedure</b>	We have documented our onboarding process and established a dedicated workflow within our HRIS to enhance tracking. Each Team Member receives a Welcome Box prior to their first day. On the first day, a tour of the office, an HR presentation, and introductions to the team are scheduled. Feedback is gathered	Ongoing	Continuous	All Team Members	<ul style="list-style-type: none"> <li>Top Employer score: <b>Attract</b> domain counts for 10% of the score</li> <li>TmNPS: Foster a rewarding employee experience</li> </ul>	Indirect costs of time and labor

	through a WOW report three weeks after arrival, and another one after three months to assess the overall onboarding experience. Meetings with both the CEO and CPO are also arranged. Additionally, a customized training path is provided for all new hires.					
<b>Onboarding improvement</b>	In addition to the actions already ongoing, we will work on the following: <ul style="list-style-type: none"> <li>- Gather feedback from hiring managers about their experience with the on-boarding process for new hires.</li> <li>- Develop a specific internal social media group for new hires where they can share experiences with each other.</li> <li>- A buddy will be assigned to new employees</li> </ul>	Unstarted	2030	All Team Members	<ul style="list-style-type: none"> <li>• Top Employer score: <b>Attract</b> domain counts for 10% of the score</li> <li>• TmNPS: Cultivate employer branding</li> </ul>	Indirect costs of time and labor
<b>EVS employer branding on social media</b>	We maintain a robust presence on social media platforms such as LinkedIn, Facebook, Instagram, and Twitter, strategically cultivating employer branding to support recruitment objectives.	Ongoing	Continuous	Company-wide	<ul style="list-style-type: none"> <li>• Top Employer score: <b>Attract</b> domain counts for 10% of the score</li> <li>• TmNPS: Cultivate employer branding</li> </ul>	45K€/ year
<b>Partnerships with educational institutions</b>	We prioritize participation in job fairs and foster strong relationships with academic institutions, offering conferences and educational sessions to bridge the gap between theoretical knowledge and practical application.	Ongoing	Continuous	Company-wide	<ul style="list-style-type: none"> <li>• Top Employer score: <b>Attract</b> domain counts for 10% of the score</li> <li>• TmNPS: Cultivate employer branding</li> </ul>	Indirect costs of time and labor
<b>Tailored remuneration &amp; benefits</b>	We designed our compensation strategy to align with the skills and experience of each Team Member, including opportunities for profit sharing. We provide financial and non-financial benefits, such as sports activities in some offices and the availability of healthy food.	Ongoing	Continuous	All Team Members	<ul style="list-style-type: none"> <li>• Top Employer score: <b>Engage</b> domain counts for 25% of the score</li> <li>• TmNPS: Foster a rewarding employee experience; contribute to our Team Members' well-being</li> </ul>	N/A

<b>Post-departure conversation</b>	<p>We will ask senior leaders to consider a casual follow-up conversation in the case of regretted losses (within a few months after the respective employee leaves)</p>	<p>Unstarted</p>	<p>2030</p>	<p>All Team Members</p>	<ul style="list-style-type: none"> <li>• Top Employer score: <b>Engage</b> domain counts for 25% of the score</li> <li>• TmNPS: Foster a rewarding employee experience; contribute to our Team Members' well-being</li> </ul>	<p>Indirect costs of time and labor</p>
<b>Digital employee experience</b>	<p>We will define a clear vision for the digital employee experience and turn it into an agile, adaptive roadmap. By regularly mapping the digital journey and gathering employee feedback, we can identify priorities and continuously improve key areas for a better experience.</p>	<p>Unstarted</p>	<p>2030</p>	<p>All Team Members</p>	<ul style="list-style-type: none"> <li>• Top Employer score: <b>Shape</b> domain counts for 15% of the score</li> <li>• TmNPS: Foster a rewarding employee experience</li> </ul>	<p>Indirect costs of time and labor</p>
<b>AI ethics for HR</b>	<p>We will involve employees in discussions about AI ethics and its integration into HR processes, promoting awareness and understanding of our AI initiatives and their impact on the workforce (e.g., job roles, job security, and workplace dynamics)</p>	<p>Unstarted</p>	<p>2030</p>	<p>Company-wide</p>	<ul style="list-style-type: none"> <li>• Top Employer score: <b>Unite</b> domain counts for 10% of the score</li> </ul>	<p>Indirect costs of time and labor</p>
<b>Pay transparency</b>	<p>Our pay transparency project aims to ensure clear and fair communication on remuneration across the company. It aligns with EU Directive 2023/970, which requires organizations to implement pay transparency measures to reduce unjustified pay gaps. This initiative is designed to mitigate potential negative impacts related to gender inequality and strengthen trust within the organization.</p>	<p>Ongoing</p>	<p>2027</p>	<p>All Team Members</p>	<ul style="list-style-type: none"> <li>• Reduce unjustified pay gap to 5% or below.</li> </ul>	<p>N/A</p>

WORKING CONDITIONS						
<b>Social events &amp; team building</b>	We established a group (Ed Force 1) dedicated to organizing engaging activities throughout the year that foster interpersonal connections and trust among Team Members.	Ongoing	Continuous	All Team Members	<ul style="list-style-type: none"> <li>TmNPS : Offer Team Members optimal working conditions</li> </ul>	300k€
<b>Ideation box</b>	We launched an internal survey to collect feedback on how to improve Team Members' working conditions. Our focus areas are ergonomic work environments, mental and physical health, wellbeing initiatives and work-life balance	Ongoing	Continuous	All Team Members	<ul style="list-style-type: none"> <li>Top Employer score: <b>Attract</b> domain counts for 10% of the score</li> <li>TmNPS: contribute to our Team Members' well-being</li> </ul>	Indirect costs of time and labor
<b>Office visitor guides</b>	We created dedicated SharePoint pages to guide Team Members when visiting one of our offices worldwide. They provide recommendations for dining, shopping, activities, and more to ensure Team Members have an enjoyable and productive stay.	Ongoing	Continuous	Company-wide	<ul style="list-style-type: none"> <li>TmNPS: contribute to our Team Members' well-being</li> </ul>	Indirect costs of time and labor
<b>Standing desks in meeting rooms</b>	We have installed standing desks at the HQ office to promote better posture, reduce sedentary time, and support employee health and productivity.	Ongoing	Continuous	HQ	<ul style="list-style-type: none"> <li>TmNPS: contribute to our Team Members' well-being</li> </ul>	N/A

### 3.1.4. DIVERSITY, EQUITY & INCLUSION: POLICY, ENGAGEMENT & ACTIONS

#### Policy

At EVS, we understand that embracing diversity and fostering inclusion are both a moral imperative and a strategic business decision that directly contribute to long-term success. Accordingly, to manage the impacts, risks, and opportunities related to Diversity, Equity, & Inclusion (DEI) within our workforce, we have a specific [DEI policy](#), which complements our [people policy](#) by laying out more clearly our commitment to enabling a safe work environment where individual differences are respected, providing equal opportunities, and applying a zero-tolerance approach to discrimination and harassment. The nine protected characteristics that can be grounds for discrimination<sup>48</sup> 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 experiences discrimination or harassment is documented in our DEI policy, as well as on our Human Resources SharePoint, and our DEI SharePoint. It is structured as follows: as a first recourse, we encourage our Team Members to speak directly with their manager or a Human Resources representative if they experience or witness an incident of harassment or discrimination. However, if this is not possible or if 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 SharePoint. Once a report is submitted through 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 are guaranteed that their identity will not be revealed unless they give their explicit agreement, and they are protected against any form of retaliation, provided the report was made in good faith.

#### Engagement around Diversity, Equity & Inclusion

In addition to our engagement survey, we conduct an 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 to allow them to suggest ways to improve inclusivity.

In 2025, more than 85% of the responds to the inclusion survey agreed to the statement “Do you think EVS is an inclusive workspace?”. The results of the inclusion survey were analyzed by members of the DEI 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.

Since 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.

#### Actions

The following table outlines the ongoing and planned initiatives aimed at managing the impacts, risks, and opportunities related to 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 informal feedback reported directly to the DEI team, and other internal analyses such as gender equality analyses.

The effectiveness of these actions is assessed through the subsequent year's engagement survey outcomes, TmNPS results, the Top Employer assessment, and inclusion survey results.

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<sup>48</sup> Age, disability, gender reassignment, marriage and civil partnership, pregnancy and maternity, race, religion or belief, sex, sexual orientation.

Action	Description	Status	Time horizon	Scope	Expected outcomes & contribution to targets	Significant investments (CapEx / OpEx)
<b>Mandatory DEI online training</b>	We have set up a mandatory DEI online training program for Team Leaders	Ongoing	Continuous	All Team Members	<ul style="list-style-type: none"> <li>Top employer score: <b>Unite</b> domain counts for 10% of the score</li> <li>TmNPS: Foster an inclusive workplace</li> </ul>	Indirect costs of time and labor
<b>Awareness raising on DEI topics</b>	We have set up multiple SharePoint pages to provide DEI-related resources. Additionally, we regularly discuss these topics on our internal social media channels.	Ongoing	Continuous	All Team Members	<ul style="list-style-type: none"> <li>Top employer score: <b>Unite</b> domain counts for 10% of the score</li> <li>TmNPS: Foster an inclusive workplace</li> </ul>	Indirect costs of time and labor
<b>Mentoring program between Leadership Team members &amp; women at EVS</b>	We have implemented a mentoring program to encourage meaningful exchanges between female employees at EVS and members of the Leadership Team. The program is designed so that mentees benefit from the expertise and experience of their mentors, while mentors gain valuable perspectives on the experiences of female employees.	Ongoing	Continuous	All Team Members	<ul style="list-style-type: none"> <li>Top employer score: <b>Unite</b> domain counts for 10% of the score</li> <li>TmNPS: Foster an inclusive workplace</li> </ul>	Indirect costs of time and labor
<b>Preferred pronouns in the HRIS</b>	We have added the possibility to include preferred pronouns in the HRIS to foster a more inclusive workplace culture and ensure respectful, personalized communication across teams. This small but meaningful change supports diversity and helps everyone feel seen and valued.	Ongoing	Continuous	All Team Members	<ul style="list-style-type: none"> <li>Top employer score: <b>Unite</b> domain counts for 10% of the score</li> <li>TmNPS: Foster an inclusive workplace</li> </ul>	Indirect costs of time and labor
<b>Non-gendered wording in job descriptions</b>	We ensure that we use non-gendered wording in our job descriptions to promote fairness and attract a diverse pool of candidates.	Ongoing	Continuous	All Team Members	<ul style="list-style-type: none"> <li>Top employer score: <b>Unite</b> domain counts for 10% of the score</li> <li>TmNPS: Foster an inclusive workplace</li> </ul>	Indirect costs of time and labor
<b>Support for gender diversity in broadcast and STEM industries</b>	We support various organizations that promote gender diversity in the broadcast and STEM industries, such as <i>Elles Bougent</i> and <i>CoderDojo for Girls</i> .	Ongoing	Continuous	All Team Members	<ul style="list-style-type: none"> <li>Top employer score: <b>Unite</b> domain counts for 10% of the score</li> <li>TmNPS: Foster an inclusive workplace</li> </ul>	24k€

### 3.1.5. METRICS<sup>49</sup>

Table 1: Number of employees (headcount)<sup>50</sup> and distribution by gender

Gender	2024	2025
Male	589	659
Female	111	139
Other	1 <sup>51</sup>	1
Not reported	0	0
Total employees	701 <sup>52</sup>	799

Table 2: Number of employees (headcount) and distribution by country

Country	2024	2025
Belgium	418	444
China	8	7
France	42	51
Germany	17	16
Hong Kong	12	13
Portugal	42	54
Spain	5	7
The Netherlands	57	58
United Arab Emirates	7	7
United Kingdom	33	31
United States of America	48	94
Other	12	17

Table 3: Number of employees (headcount) and distribution by region

Region	2024	2025
Asia & Pacific (APAC)	28	30
Europe, Middle East & Africa (EMEA)	624	672
North America & Latin America (NALA)	49	97

<sup>49</sup> For the 2025 reporting, compare to our 2024 reporting, we removed the tables presenting the age-group breakdown across management levels, as well as the table detailing the regional split of new hires. This information is not required under the CSRD mandatory KPIs and is not linked to any of our material topics, providing limited added value to readers of the sustainability report.

<sup>50</sup> Unless indicated otherwise, the number of employees is computed in headcount, as a snapshot on the last day of the reporting period (12/31/2025)

<sup>51</sup> 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.

<sup>52</sup> The increase in number of employees between 2024 and 2025 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 <sup>53</sup>	2024	2025
Under 30 years old	126	110
30-50 years old	409	496
Over 50 years old	166	193

**Table 5: Number of employees (headcount) and distribution by contract type and gender**

	2024		2025	
	Female	Male	Female	Male
Number of employees	111	589	139	659
Number of permanent employees	109	589	136	657
Number of temporary employees	2	0	2	3
Number of non-guaranteed hours employees	0	0	0	0

**Table 6: Departures and hires of employees – distribution by gender**

	2024			2025		
	Female	Male	Total	Female	Male	Total
Number of hires	28	102	130	43	114	157
Number of departures	6	47	53	16	44	60
Turnover rate <sup>54</sup>	5%	8%	8%	12%	7%	8%

**Table 7: Departures and hires of employees – distribution by age group**

	2024			2025		
	Under 30	30-50	Over 50	Under 30	30-50	Over 50
Number of hires	47	61	23	43	83	31
Number of departures	12	28	13	11	29	20
Turnover rate	10%	7%	8%	10%	6%	10%

<sup>53</sup> In 2025, the mean age of our employees was 41.8 years.

<sup>54</sup> 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).

**Table 8: Distribution of Team Members<sup>55</sup> by management level and gender**

	2024		2025	
	Female	Male	Female	Male
Staff (#) <sup>56</sup>	98	491	119	546
Management (#) <sup>57</sup>	8	58	15	75
Top management <sup>58</sup> (#)	7	60	7	54
Staff (%)	17%	83%	18%	82%
Management (%)	12%	88%	17%	83%
Top management (%)	10%	90%	11%	89%

**Table 9: Number of training hours per employee and distribution per gender**

Gender	2024	2025
Female	22	17
Male	17	12

**Table 10: Number of training hours per Team Member and distribution per management level**

Level of management	2024	2025
Staff	17	13
Management	28	11
Top management	21	15

**Table 11: Percentage of employees that participated in regular performance and career development reviews<sup>59</sup>**

Gender	2024	2025
Female	95%	87%
Male	97%	95%
Total	97%	94%

**Table 12: Percentage of employees who took family-related leave<sup>60</sup> and distribution by gender<sup>61</sup>**

Gender <sup>62</sup>	2024	2025
Female	13%	9%
Male	18%	12%
Total	17%	12%

<sup>55</sup> Team Members are employees and contractors who are registered in the HRIS.

<sup>56</sup> Staff consists of Team Members with no direct reports (i.e. not managers) who are neither skippers nor members of the Leadership Team.

<sup>57</sup> Management consists of Team Members with at least one direct report, who are neither skippers nor members of the Leadership Team.

<sup>58</sup> Top management consists of Leadership Team members (members of the executive committee) and skippers (Team Members who report directly to the executive committee).

<sup>59</sup> Each employee undergoes one performance review annually.

<sup>60</sup> All our employees are entitled to family-related leave through social and/or collective bargaining agreement.

<sup>61</sup> Data from our newly created Business Unit – T-Motion 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.

<sup>62</sup> 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. Please note that while the numbers are similar between men and women, it is likely that women tend to take longer family-related leave.

**Table 13: Pay gaps**

	2024	2025
Gender pay gap <sup>63</sup>	-18% <sup>64</sup>	-18%
Annual total remuneration gap <sup>65</sup>	7.8	8.53

**Table 14: Incidents of discrimination, complaints filed to the National Contact Points for OECD Multinational Enterprises, and fines/penalties/compensation for damages**

	2024	2025
Incidents of discrimination, including harassment	0	0
Number of reports filled in by members of our own workforce through the whistleblowing procedure	0	0
Fines, penalties, and compensation for damages as a result of the incidents and complaints mentioned in the rows above	0	0

<sup>63</sup> 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. This gap is computed for the same working hours, without considering factors such as the job, seniority, or level of responsibility. Our in-depth internal gender equality analysis shows that men, on average, hold roles with a higher level of responsibility, and have more seniority, than women. Nevertheless, the analysis suggests that, once responsibility levels are accounted for, there is no systematic pay gap between men and women.

<sup>64</sup> We identified an error in the calculation of the gender pay gap in 2024. As a result, the 2024 figure has been corrected.

<sup>65</sup> Annual total remuneration ratio of the highest paid individual to the median annual total remuneration for all employees (excluding the highest-paid individual). For our Portuguese entity and our new acquired solution unit (T-motion), the average salary is taken into account.

## 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 that 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<sup>66</sup>, we have identified the following impacts, risks, and opportunities:

IRO name	Definition	EVS' response <sup>67</sup>
Workers in the value chain – Working conditions	EVS has an <b>actual positive</b> 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.	<ul style="list-style-type: none"> <li>• Organization of the Suppliers' Day</li> <li>• Supplier ESG assessment</li> <li>• EVS supplier certification procedure</li> <li>• Supplier risk assessment</li> </ul>
Risk – Supply chain management	Risk of labor rights or environmental issues in the supply chain leading to reputational damage and impacts on short- and long- term costs and sales.	<ul style="list-style-type: none"> <li>• Whistleblowing process</li> <li>• Purchasing policy</li> <li>• Business Partner Code of Conduct</li> </ul>
Risk – Inadequate partnership	Inadequate due diligence on prospective business partners or contracting parties and failure to monitor compliance with agreements may lead to inappropriate or ineffective partnerships.	

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, nor how workers with certain characteristics, working in specific contexts, or engaged in particular activities may be at greater risk of harm. We are actively exploring tools to support us in this assessment.

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

We have set the following two targets for 2030:

- 100% of our direct (Tier 1) high-risk and major-risk suppliers rated on sustainability<sup>68</sup>**
- 50% of our direct (Tier 1) high-risk and major-risk suppliers to have achieved an EcoVadis bronze medal or equivalent**

As the certifications we have selected include criteria related to the respondent's supply chain sustainability, we aim 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 to ensure 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.

Direct suppliers are those who provide goods or services directly associated with our production process. In 2025, we enhanced our supply chain risk assessment procedures. Direct suppliers whose contracts exceed €25,000 are assessed against the following criteria: supply chain dependency, geographical risk, financial stability, and adherence to delivery schedules. Each criterion is rated (low, medium, or high) and weighted according to the Leadership Team's risk tolerance. Based on these assessments, the inherent risk for each supplier is determined. The procurement team then evaluates their level of control to establish residual risk and develop appropriate mitigation plans. Suppliers identified with high or major residual risk are required to comply with EVS' ESG certification process.<sup>69</sup>

<sup>66</sup> 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.

<sup>67</sup> For more information on the actions listed under the column "EVS' response", please see Chapter 3.2.4. ACTIONS & ENGAGEMENT PROCESS

<sup>68</sup> The following certification are accepted by our purchasing team (not exhaustive): EcoVadis, Sedex, CDP, Sustainability, BCorp, ISO Certification 14001.

<sup>69</sup> In 2024, the inherent risks were taken into account.

As of the end of 2025<sup>70</sup>, 9 direct high- and major- risk suppliers had been rated on sustainability. This corresponds to a total of 20% of our direct high- and major-risk suppliers being rated on sustainability, with 11% achieving an EcoVadis bronze medal or equivalent. These results are lower than those of 2024, primarily due to the revised methodology implemented in our supply chain risk assessment.

	2024 (base year)	2025
Direct high-risk and major-risk suppliers rated on sustainability	26%	20%
Direct high-risk and major-risk suppliers achieving an EcoVadis bronze medal or equivalent	19%	11%

Our performance against our 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 the 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 are required 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 and safety, non-discrimination, and human 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<sup>71</sup> is included in the terms and conditions of purchase for all suppliers. The Business Partner Code of Conduct is publicly available on our website.

In 2025, we defined the "**EVS Supplier Certification Procedure**". This process requires suppliers to complete one of our recognized ESG assessments, sign our code of conduct, confirm adherence to the UK Modern Slavery Act, and demonstrate compliance with RoHS and REACH legislation, as well as conflict minerals regulations. Participation is mandatory for all direct high-risk and major-risk suppliers and will become applicable as of 2026. In 2030, we intend to revise this process to formally introduce sanctions for non-compliant direct high-risk and major-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.

### 3.2.4. ACTIONS & ENGAGEMENT PROCESS

Although we do not have a direct system for interacting with value chain workers or their representatives, any concerns can be submitted through our website's **whistleblowing procedure**. This procedure explicitly states that whistleblowers are protected against retaliation in 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 is therefore determined on a case-by-case basis. In all cases, the whistleblower's identity is kept confidential, and anonymous reporting options are also available. In 2025, there were zero 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 do not currently 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 functions effectively from a technical standpoint.

The following table summarizes the planned, completed, and ongoing actions aimed at managing impacts, risks, and opportunities related to value chain workers. The effectiveness of these actions is measured by our performance against set targets.

<sup>70</sup> The suppliers of our new entity T-Motion (acquired on the 1<sup>st</sup> October) are not included in this KPI as they are not yet integrated in our ERP system.

<sup>71</sup> 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	Description	Status	Time horizon	Scope	Expected outcomes & contribution to targets	Significant investments (CapEx / OpEx)
Organization of the Suppliers' Day	Event designed to foster long-term partnerships and engage suppliers on our shared sustainability journey.	Done	Every 3 years (next event 2027)	Direct high- and major-risk suppliers	Increase suppliers' awareness of ESG	Indirect costs of time and labor
Supplier risk assessment	Direct suppliers are evaluated against defined criteria. Each criterion is rated (low, medium, high) and weighted according to the Leadership Team's risk tolerance. Based on these assessments, the inherent risk for each supplier is determined. The procurement team then evaluates the level of control to establish residual risk and develop appropriate mitigation plans.	Ongoing	Twice a year	Direct suppliers whose contracts exceed €25,000	Evaluate supplier risk levels	Indirect costs of time and labor
Supplier ESG assessment	We chose to expand from accepting only one certification (EcoVadis) to a wider range of certifications to lower the burden and costs for our suppliers, and to better involve them in the process.	Done	November 2025	Direct high- and major-risk suppliers	Increase the number of suppliers with ESG certifications	Indirect costs of time and labor
EVS supplier certification procedure	We have defined the process to follow-up on supplier certification. We will also formalize the application of sanctions for non-compliant direct high- and major-risk suppliers	Ongoing	2026	Direct high- and major-risk suppliers	Increase the number of suppliers with ESG certifications	Indirect costs of time and labor
Whistleblowing process	We have implemented a process that provides all stakeholders (including value chain workers) with the opportunity to report actual or suspected breaches of our Code of Conduct, policies and applicable laws	Ongoing	Continuous	All stakeholders	Address concerns about unethical, illegal, or unsafe behavior.	Indirect costs of time and labor
Review EVS website to enhance communication about sustainable supply chain with marketing.	We will review the sustainability section of our website to improve communication about our sustainable supply chain	Planned	2026	Company-wide	Increase awareness of our sustainable supply chain policies	Indirect costs of time and labor

## 3.3. CUSTOMERS 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 the customer experience plays in shaping the perception of the EVS brand.

Considering all customers 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 name	Definition	EVS' response
Access to information (quality)	EVS has an <b>actual positive</b> impact on its customers by helping them access quality information. EVS' products and services are used by production crews to create content.	<ul style="list-style-type: none"> <li>• Customer experience policy</li> <li>• Direct ESG communication with client</li> <li>• Customer ESG requests</li> </ul>
Responsible marketing practices	EVS has an <b>actual positive</b> impact on its customers by giving them access to accurate and relevant information regarding its products and services to help them make an informed purchasing decision.	
Risk – Customer experience	Customer dissatisfaction may lead to reputational impacts in the market and loss of future business opportunities.	

Our main types of customers and end users are Live Audience Businesses (LABs), Live Service Providers (LSPs), and Big Event Rentals<sup>72</sup>. We have not identified any actual or potential negative impacts on any of these categories<sup>73</sup>.

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, enabling our customers to create high-quality, impactful content for audiences worldwide.

Risks related to customer experience apply to all customers, rather than to a specific group of customers or end users.

### 3.3.2. POLICY & PROCESS OF ENGAGEMENT

Our [Customer Experience Policy](#) sets out our general approach to managing impacts, risks, and opportunities related to customers and end users. This includes our commitment to transparent marketing, as well as product quality and sustainability. The policy is available on our website.

Our engagement process with customers 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' perspectives on ESG. Quantitative approaches include the Devoncroft Net Promoter Score<sup>74</sup>.

Engagement with customers 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 customers is assessed through the response rate to customer surveys, while the effectiveness of the actions implemented as a result of that engagement is assessed through trends in our customer NPS.

As we have not identified any negative impacts on customers and end users as a result of our activities, we do not have a specific channel in place for customers and end users to raise concerns. Customers and end users can nevertheless use

<sup>72</sup> For a description of these categories of customers and end-users, see Chapter (1.2) *General Information – EVS at a Glance*

<sup>73</sup> 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 customers.

<sup>74</sup> For more information on the Devoncroft Net Promoter Score (NPS), please see Chapter 3.3.3. TARGETS.



our [whistleblowing tool<sup>75</sup>](#), available on our website for all stakeholders who may need to report any suspected law infringement related to EVS' activities. For other concerns and requests, they can provide feedback through the engagement channels listed above.

### 3.3.3. TARGETS

We have set the following target for 2030:

**Maintain a Net Promoter Score of 30 or above  
(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 a friend or an acquaintance. As with the Team Member NPS, responses are categorized as detractors (answers 0-6), passives (7-8), and promoters (9-10). The NPS is calculated by subtracting the percentage of detractors from the percentage of promoters. It is independently measured each year by Devoncroft Partners. In 2025, our NPS stands at 36.4 which is below our 2024 results but still above our target.

	2023 (base year)	2024	2025
Customer Net Promoter Score	42.3	45.2	36.4

Customers 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

Customer success is deeply embedded in our company culture and forms the foundation of everything we do. Our overarching strategy is geared toward putting the experiences of customers and end users at the forefront. We are particularly dedicated to consistently improving customer experience by addressing feedback from tools such as the Devoncroft NPS survey. With a focus on ESG, initiatives under the Customer Carbon Footprint pillar—including the development of ESG-related product features—significantly enhance our customers' experiences in relation to ESG considerations.

The following table outlines ongoing and planned actions aimed at managing the impacts, risks, and opportunities related to Customer Experience, with a focus on ESG. The appropriate actions to be implemented in response to material impacts, risks, and opportunities are determined based on the results of our Customer Net Promoter Score (NPS). The effectiveness of these actions is assessed through the subsequent year's customer NPS results.

<sup>75</sup> For more information on how issues raised through the whistleblowing tool are tracked, monitored, and addressed, please see Chapter 4.1.3 POLICY.



Action	Description	Status	Time horizon	Scope	Expected outcomes & contribution to targets	Significant investments (CapEx / OpEx)
<b>Improve ESG communication with customers</b>	We aim to highlight the ESG-related features in product communications. We have also developed an AI-based tool to support our pre-sales team in responding to ESG-related questions in RFPs with the latest information available across the company.	Ongoing	Continuous	All products	<ul style="list-style-type: none"> <li>Increase customer satisfaction relating to ESG</li> </ul>	Indirect costs of time and labor
<b>Improve processing and implementation of customer ESG requests</b>	We have introduced a dedicated ESG tag in our internal Ideation Portal to make it easier to identify ESG-related improvement ideas and customer requests.	Ongoing	Continuous	All products	<ul style="list-style-type: none"> <li>Increase customer satisfaction related to ESG</li> </ul>	Indirect costs of time and labor
<b>Media Climate Accord</b>	The MCA seeks to address climate-related challenges by uniting all parts of the media value chain—including broadcasters, studios, vendors, streaming services, content creators, distributors, and infrastructure providers—to encourage industry-wide change. As signatories, we commit to measuring and reporting our energy use and carbon emissions, and to sharing these findings with both the industry and other relevant stakeholders.	Ongoing	Continuous	All products	<ul style="list-style-type: none"> <li>Increase ESG awareness across the broadcast industry</li> </ul>	N/A

# 4. GOVERNANCE INFORMATION

## 4.1. BUSINESS ETHICS

### 4.1.1. GENERAL INFORMATION

The continued success of EVS relies on the exemplary behaviour of every Team Member. Therefore, we expect all Team Members to consistently uphold high standards of business ethics, meaning doing the right thing in the right way. Preserving our reputation for integrity is essential to the company’s long-term success.

Through our double materiality assessment, we have identified the following impacts, risks, and opportunities (IROs) related to Business Ethics:

IRO name	Definition	EVS’ response
Risk - Business conduct	Failure to implement and maintain an effective corporate compliance program (policies & procedures, communication & training, monitoring, reporting & detection) may result in undetected fraud in the organization, leading to financial and reputational impacts.	<ul style="list-style-type: none"> <li>• Code of conduct</li> <li>• Whistleblower Policy</li> <li>• Business ethics training</li> </ul>
Risk - Intellectual property protection & competitive behavior	Risk of limitations in the innovation process due to third-party intellectual property constraints, potentially leading to unfair restrictions on competition.	

### 4.1.2. GOVERNANCE

As outlined in Chapter 1. GENERAL INFORMATION, 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 among Board members. Additionally, Soumya Chandramouli (representing Frinso srl), as Sustainability Sponsor, is responsible for challenging ESG initiatives and, therefore, the Business Ethics pillar.

### 4.1.3. POLICY

Our EVS Code of Conduct (which includes both the Team Member Code of Conduct and the Business Partner Code of Conduct) reflects our company’s core value of integrity. It provides guidance to help stakeholders make appropriate decisions in every situation, even when the correct course of action is not entirely clear.

The [Team Member Code of Conduct](#) 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 potential suppliers, contractors, customers, and other partners.

The [Business Partner Code of Conduct](#) applies to all potential Business Partners. It reflects EVS’ integrity values and provides 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 several channels. For Team Members, the recommended first 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 this is not possible, 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 can also submit reports, anonymously or not, via the Whistleblowing Form on the EVS website. This reporting channel is open to all, 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, protection measures may include information support, protection assistance, or legal support.

EVS initiates prompt investigations following any credible indication of a potential breach of law or the Code of Conduct. Violations may result in disciplinary measures, including termination of employment or contractual relationships. The Legal Department is responsible for monitoring and conducting investigations; no separate committee is involved. The scope and implementation of the Code of Conduct and related policies and procedures are reviewed 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.

The Code of Conduct and related policies and procedures are available on the EVS intranet and website.

Through the implementation of its Code of Conduct, EVS aims to align with the principles of the UN Convention against Corruption.

#### 4.1.4. CORRUPTION AND BRIBERY

Within EVS, the functions identified as being most exposed to corruption and bribery risks are: 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. In 2025, 76% of the Team Members in these high-risk roles completed the e-training on the Code of Conduct, which includes modules on corruption and bribery. This represents an increase compared to 2024, when the completion rate was 65%<sup>76</sup>. In 2026, EVS plans to develop a dedicated training program focused specifically on anti-corruption and anti-bribery.

In 2025, there were no convictions or fines for violations of anti-corruption and anti-bribery laws, and zero incidents of corruption or bribery were reported.

#### 4.1.5. TARGET

We have set the following targets for 2030:

**100% of Team Members trained on Business Ethics**

**100% of direct suppliers (classified as High-risk or Major-risk) to sign the EVS Code of Conduct (or equivalent)<sup>77</sup>**

These targets enable us to monitor awareness of, and adherence to, our Code of Conduct among both 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 by the outcomes of the Double Materiality Assessment, which adopted a more participatory approach.

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.

	2023 (base year)	2024	2025
Team Members trained on Business Ethics <sup>73</sup>	97%	72%	84%
Direct suppliers (classified as High-risk or Major-risk) that have signed our Code of Conduct (or equivalent)	Not tracked	Not tracked	Not tracked

In 2025, 84% of Team Members completed training on the Code of Conduct and Business Ethics. This marks a positive progression compared to 2024, when the completion rate reached 72%. As mentioned earlier, this training is assigned to all Team Members when joining EVS and is repeated for all Team Members, including the Leadership Team, every three years. In 2025, additional checks were carried out to ensure consistent completion of the training across the organization.

<sup>76</sup> These figures were reviewed in comparison with the 2024 reporting due to a change in methodology. A three-year validity period for the Code of Conduct training is now applied.

<sup>77</sup> The same definitions as the ones used in Chapter (3.2) – Workers in the value chain for High and Major-risk suppliers.



The second target is closely linked to the Sustainable Supply Chain pillar and involves the implementation of the "[EVS Supplier Certification Procedure](#)" for high- and major-risk suppliers, which now includes a mandatory Code of Conduct signature requirement.

In 2025, we aimed to identify a tool to support the assessment and tracking of suppliers' adherence to the Code of Conduct. However, no suitable solution has yet been identified. Due to the significant workload associated with this initiative, we are currently unable to report the number of suppliers who confirmed their adherence this year. Nevertheless, our general purchasing terms reference our Code of Conduct, and it remains our priority to ensure all suppliers are informed of, and comply with, our principles.

# 5. ENTITY-SPECIFIC INFORMATION

## 5.1. CYBERSECURITY OF OUR COMPANY, PRODUCTS & SOLUTIONS

### 5.1.1. GENERAL INFORMATION

The increasing frequency of cyberattacks worldwide and the increasingly sophisticated tactics used by hackers and cybercriminal groups pose a significant challenge for companies. 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 the strong focus of our Leadership Team, which has led to the establishment of new processes and an increased emphasis on the security of EVS products.

The vast majority of EVS customers play an important role in the reliable delivery of news and sport events worldwide. Therefore, protection against specific cyberattacks 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 name	Definition	EVS' response
Team Members– Privacy	Privacy involves appropriate security measures to protect employees' data. By putting appropriate measures in place, EVS prevents potential negative impacts on its workforce	<ul style="list-style-type: none"> <li>• Personal data protection policy</li> <li>• Data protection policy</li> <li>• ICT security policy</li> <li>• Governance structure</li> <li>• Phishing tests</li> <li>• Mandatory training on cybersecurity</li> </ul>
Customers – Data breach	EVS may have a negative impact on its customers in the event of a cybersecurity breach affecting EVS products or systems.	<ul style="list-style-type: none"> <li>• Product security policies</li> <li>• Company vulnerability disclosure policy</li> <li>• Data protection policy</li> <li>• Personal data protection policy</li> <li>• Product risk assessments</li> <li>• Security by Design</li> <li>• Vulnerability handling</li> <li>• Information and technical documentation</li> <li>• Certifications &amp; audits</li> </ul>

### 5.1.2. POLICIES

To limit risks related to cyberattacks and data breaches, we have implemented multiple policies aimed at protecting EVS products and solutions as well as company data:

- **Product security policies:** These policies cover various topics related to the cybersecurity of EVS products, such as credentials management and 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:** This policy is intended for customers and explains how they can disclose vulnerabilities identified in EVS products, under which conditions they may do so, and what they can expect 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 reporting party, 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:** This policy, accessible via the Intranet, provides guidance to Team Members on which data should be treated as confidential and protected. It outlines how sensitive data within EVS should be accessed, stored, shared, used, and labeled 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
- **Personal data protection policy:** This policy, also available on the Intranet, includes information on how EVS collects, processes, uses, stores, and transfers personal data, and details the rights of individuals whose data is processed. It also describes the notification process in the event of a breach and references the GDPR<sup>78</sup>. The Head of the Legal Department is responsible for the implementation of this policy, which is monitored based on the number of alleged data leak incidents disclosed in our Annual Report. The Legal Department acts as EVS official Data Protection Officer.
- **ICT security policy**<sup>79</sup>: This policy, available on the Intranet, provides guidelines that Team Members must follow to ensure an appropriate level of ICT security. It is intended to support employees in using 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

We have set the following target for 2030:

#### **Achieve Maturity Level 2 of the CyberFundamentals Framework**

The CCB<sup>80</sup> 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 by relevant insights included in the NIST/CSF<sup>81</sup> and IEC/ISO 27001:2022. Achieving Maturity Level 2 of the CyberFundamentals Framework also implies compliance with the NIS2 Directive<sup>82</sup>, 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.

In addition to the CyberFundamentals Framework, our cybersecurity team is also working on EVS' compliance with the Cyber Resilience Act (CRA). 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 incident reporting and automatic security updates.

As in 2024, no cybersecurity incidents were reported to the CCB in 2025.

### 5.1.4. ACTIONS

To manage the impacts, risks, and opportunities associated with the Cybersecurity pillar *covering* our company, products, and solutions, the following actions were planned and/or implemented in 2025.

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 data leak incidents and the number of vulnerabilities detected, either internally or reported by customers through the vulnerability disclosure process.

In 2024 and 2025, the number of reported incidents was zero. Cybersecurity is reviewed by the Audit Committee, where this topic is included on the agenda once per year.

<sup>78</sup> GDPR = General Data Protection Regulation

<sup>79</sup> ICT = Information & Communication technologies

<sup>80</sup> CCB = Centre for Cybersecurity Belgium

<sup>81</sup> NIST = National Institute of Standards and Technology; CSF = Cybersecurity Framework

<sup>82</sup> NIS2 Directive = Network and Information Security Directive

Action	Description	Status	Time horizon	Scope	Expected outcomes & contribution to targets	Significant investments (CapEx / OpEx)
<b>COMPANY DATA PRIVACY</b>						
Governance structure	We have implemented data classification guidelines and defined clear rules for data access.	Ongoing	Continuous	Company-wide	Improve CyberFundamentals Framework score	N/A
Launch of phishing tests	We regularly simulate cyberattacks designed to assess employees' awareness of and response to phishing attempts.	Ongoing	Continuous	Company-wide	Improve CyberFundamentals Framework score	N/A
Mandatory cybersecurity training for all Team Members	All employees must complete training designed to enhance their ability to identify cybersecurity threats, understand their sources, respond appropriately to potential incidents, and access relevant information and support resources. The program also incorporates a data privacy module, ensuring participants understand the types of data handled within the organization and the appropriate methods for classification.	Ongoing	Continuous	Company-wide	Improve CyberFundamentals Framework score	N/A
<b>PRODUCTS AND SOLUTIONS</b>						
Risk assessment of products	We are continuously assessing all our products and solutions to prevent any information security vulnerabilities.	Ongoing	2027	Company-wide	Improve CyberFundamentals Framework score CRA Compliance	Indirect costs of time and labor
Security by Design	We are currently developing a secure development lifecycle for all our products.	Ongoing	2027	Company-wide	Improve CyberFundamentals Framework score CRA Compliance	Indirect costs of time and labor
Vulnerability handling	We are currently developing a process to report actively exploited vulnerabilities and severe incidents	Ongoing	2027	Company-wide	Improve CyberFundamentals Framework score CRA Compliance	Indirect costs of time and labor
Information and technical documentation	We are preparing all the necessary product documentation and technical files to ensure compliance with the CRA.	Ongoing	2027	Company-wide	Improve CyberFundamentals Framework score CRA Compliance	Indirect costs of time and labor
Certification & audits	We plan to regularly audit our products to ensure compliance with the CRA (standards currently under development).	Ongoing	2027	Company-wide	Improve CyberFundamentals Framework score CRA Compliance	Indirect costs of time and labor
Information security due diligence program for third parties	Before partnering with third parties, we send them a questionnaire to assess their information security maturity level.	Done	Continuous	Company-wide	Improve CyberFundamentals Framework score CRA Compliance	Indirect costs of time and labor

## 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 aim 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 dedicated workgroup meets 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 and support individual initiatives by sponsoring recognized organizations of their choice. Each Team Member is given the opportunity to support causes or associations that are meaningful to them, with a dedicated budget for charitable contributions.

Contributing positively to society through sponsorships, 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.

We have set the following target for 2030:

**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 defining this target.

	2023 (base year)	2024	2025
Employees take their charity day during the year	13%	23%	21%

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 2025, 21% of employees took their charity day<sup>83</sup>.

### 5.2.3. POLICIES

To formalize our commitment to positively contributing to communities worldwide through volunteering and sponsoring, we have developed a policy outlining our principles. Our [Local Social Contribution Policy](#) applies to all our Team Members across departments and geographies. The policy is available on our website to all stakeholders.

### 5.2.4. ACTIONS

The following table outlines ongoing and planned actions aimed at managing the impacts, risks, and opportunities related to the topic of Local Social Contribution.

The effectiveness of actions is assessed by 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).

In 2025, corporate sponsoring contributed a total of 293,335 EUR, while individual sponsoring amounted to 40,838 EUR. Additionally, Team Members submitted 420 donation requests. These figures represent a modest increase over 2024, when the totals were 158,026 EUR and 39,405 EUR, respectively.

<sup>83</sup> 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	Description	Status	Time horizon	Scope	Expected outcomes & contribution to targets	Significant investments (CapEx / OpEx)
Promotion of charity days at HQ and non-HQ offices (in collaboration with ESG Ambassadors)	We consistently remind our Team Members to participate in charitable activities through multiple communication channels. For local offices, we collaborate with our ESG Ambassadors to encourage the use of charity days.	Ongoing	Continuous	Company-wide	Increase the number of charity days used	Indirect costs of time and labor
Implementation of the possibility to donate bonus "leftovers" to a pre-selected association	We offer the possibility for Team Members in Belgium to donate a portion of their bonus to a pre-selected association.	Done	March 2024	Belgium	Increase the number of local donations	Indirect costs of time and labor
Implementation of a module to process the 100€ individual sponsoring request	We implemented a module in our benefits platform to simplify the process of individual sponsoring requests (100€ per Team Member).	Done	January 2025	Belgium	Increase the number of local donations	Indirect costs of time and labor
Identification of charity organizations and creation of a dashboard listing potential partners	We maintain a list of charities seeking support to assist our Team Members in Belgium who wish to take their charity day.	Ongoing	Continuous	HQ (Liège)	Increase the number of charity days used	Indirect costs of time and labor

# AUDITOR'S REPORT

## Limited assurance report of the statutory auditor to the general shareholders' meeting on the consolidated sustainability statement of EVS Broadcast Equipment SA for the accounting year ended on 31 December 2025

We present to you our statutory auditor's report in the context of our legal limited assurance engagement on the consolidated sustainability statement of EVS Broadcast Equipment SA (the "Company") and its subsidiaries (jointly "the Group"). The consolidated sustainability statement of the Group is included in the part 13 "non-financial performance - sustainability report" of the management report on 31 December 2025 and for the year then ended (hereafter "the consolidated sustainability statement").

We have been appointed by the general meeting *d.d.* 20 May 2025, following the proposal formulated by the board of directors and following the recommendation by the audit committee and the proposal formulated by the works' council to perform a limited assurance engagement on the consolidated sustainability statement of the Group.

Our mandate will expire on the date of the general meeting which will deliberate on the annual accounts for the year ended 31 December 2027. We have performed our assurance engagement on the consolidated sustainability statement for 1 year.

### Limited assurance conclusion

We have conducted a limited assurance engagement on the consolidated sustainability statement of the Group.

Based on the procedures we have performed and the assurance evidence we have obtained, nothing has come to our attention that causes us to believe that the consolidated sustainability statement of the Group, in all material respects:

- Has not been prepared in accordance with the requirements of article 3:32/2 of the Companies' and Associations' Code, including compliance with the applicable European Sustainability Reporting Standards (ESRS).
- Is not in accordance with the process (the "Process") carried out by the Group, as disclosed in section 1.3.2 "Double materiality process" of the consolidated sustainability statement, to identify the information reported in the consolidated sustainability statement on the basis of ESRS.
- Does not comply with the requirements of article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation") disclosed in section 2.3 "EU taxonomy" within the environmental section of the consolidated sustainability statement.

### Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance engagements other than audits or reviews of historical financial information* ("ISAE 3000 (Revised)"), as applicable in Belgium.

Our responsibilities under this standard are further described in the "Responsibilities of the statutory auditor on the limited assurance engagement on the consolidated sustainability statement" section of our report.

We have complied with all ethical requirements that are relevant to assurance engagements of sustainability statements in Belgium, including those related to independence.

We apply International Standard on Quality Management 1 (ISQM 1), which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have obtained from the board of directors and Company officials the explanations and information necessary for performing our limited assurance engagement.

We believe that the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

## Other matter

The consolidated sustainability statement of the Group for the year ended 31 December 2024 have been subject to a limited review by another statutory auditor who expressed an unqualified limited assurance on this statement on 18 April 2025.

## Responsibilities of the board of directors relating to the preparation of the consolidated sustainability statement

The board of directors is responsible for designing and implementing a Process and for disclosing this Process section 1.3.2 "Double materiality process" of the consolidated sustainability statement.

This responsibility includes:

- Understanding the context in which the activities and business relationships of the Group take place and developing an understanding of its affected stakeholders.
- The identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long- term.
- The assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds.
- Making assumptions that are reasonable in the circumstances.

The board of directors is further responsible for the preparation of the consolidated sustainability statement, which includes the information established by the Process:

- In accordance with the requirements referred to in article 3:32/2 of the Companies' and Associations' Code, including the applicable European Sustainability Reporting Standards (ESRS).
- In compliance with the requirements of article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation") disclosed in section 2.3 "EU taxonomy" within the environmental section of the consolidated sustainability statement.

This responsibility comprises:

- Designing, implementing and maintaining such internal control that the board of directors determines is necessary to enable the preparation of the consolidated sustainability statement that is free from material misstatement, whether due to fraud or error.
- The selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

The audit committee is responsible for overseeing the Group's sustainability reporting process.

## Inherent limitations in preparing the consolidated Sustainability Statement

In reporting forward-looking information in accordance with ESRS, the board of directors is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected and the deviation from that can be of material importance.

## **Responsibilities of the statutory auditor on the limited assurance engagement on the consolidated sustainability statement**

Our responsibility is to plan and perform the assurance engagement with the aim of obtaining a limited level of assurance about whether the consolidated sustainability statement contains no material misstatements, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or errors and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of the consolidated sustainability statement.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised), as applicable in Belgium, we apply professional judgment and maintain professional scepticism throughout the engagement. The work performed in an engagement aimed at obtaining a limited level of assurance, for which we refer to the section "Summary of work performed," is less in scope than in an engagement aimed at obtaining a reasonable level of assurance. Therefore, we do not express an opinion with a reasonable level of assurance as part of this engagement.

As the forward-looking information in the consolidated sustainability statement and the assumptions on which it is based, are future related, they may be affected by events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different from the assumptions, as the anticipated events frequently do not occur as expected, and the deviation from that can be of material importance. Therefore, our conclusion does not provide assurance that the reported actual outcomes will correspond with those included in the forward-looking information in the consolidated sustainability statement.

Our responsibilities regarding the consolidated sustainability statement, with respect to the Process, include:

- Obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process.
- Designing and performing work to evaluate whether the Process is consistent with the description of the Process by the Company, as set out section 1.3.2 "Double materiality process" of the consolidated sustainability statement.

Our other responsibilities regarding the sustainability statement include:

- Acquiring an understanding of the entity's control environment, the relevant processes, and information systems for preparing the sustainability information, but without assessing the design of specific control activities, obtaining supporting information about their implementation, or testing the effective operation of the established internal control measures.
- Identifying where material misstatements are likely to arise, whether due to fraud or error, in the consolidated sustainability statement.
- Designing and performing procedures responsive to where material misstatements are likely to arise in the consolidated sustainability statement. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

## **Summary of work performed**

A limited assurance engagement involves performing procedures to obtain evidence about the consolidated sustainability statement. The procedures carried out in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing, and extent of procedures selected depend on professional judgment, including the identification of areas where material misstatements are likely to arise in the consolidated sustainability statement, whether due to fraud or errors.

In conducting our limited assurance engagement with respect to the Process, we have:

- Obtained an understanding of the Process by:
  - Performing inquiries to understand the sources of information used by management.
  - Reviewing the Group's internal documentation relating to its Process.
- Evaluated whether the evidence obtained from our procedures with respect to the Process implemented by the Group was consistent with the description of the Process set out section 1.3.2 "Double materiality process" of the consolidated sustainability statement.

In conducting our limited assurance engagement, with respect to the consolidated sustainability statement, we have:

- Obtained an understanding of the Group's reporting processes relevant to the preparation of its consolidated sustainability statement by obtaining an understanding of the Group's control environment, processes and information system relevant to the preparation of the consolidated sustainability statement, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control.
- Evaluated whether the information identified by the Process is included in the consolidated sustainability statement.
- Evaluated whether the structure and the presentation of the consolidated sustainability statement is in accordance with the ESRS.
- Performed inquiries of relevant personnel and analytical procedures on selected information in the consolidated sustainability statement.
- Performed substantive assurance procedures on selected information in the consolidated sustainability statement.
- Evaluated the methods/assumptions for developing estimates and forward-looking information as described in the section "Responsibilities of the statutory auditor on the limited assurance engagement on the consolidated sustainability statement".
- Obtained an understanding of the Group's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the [consolidated] sustainability statement.

## Statement related to independence

Our registered audit firm and our network did not provide services which are incompatible with the limited assurance engagement, and our registered audit firm remained independent of the Group in the course of our mandate.

Liège, 15 April 2026

The statutory auditor  
PwC Bedrijfsrevisoren BV/PwC Reviseurs d'Entreprises SRL  
Represented by

Mélanie Adorante\*  
Bedrijfsrevisor/Réviser d'entreprises  
\*Acting on behalf of Mélanie Adorante SRL

# APPENDIX

## APPENDIX 1A - LIST OF IMPACTS, RISKS AND OPPORTUNITIES COVERED BY ESRS DISCLOSURE REQUIREMENTS AND COMPANY SPECIFIC

Topical ESRS	Sustainability Topics	Impact	Risk/ opportunities
<b>ESRS E1 – Climate change</b>	<b>Climate change mitigation - Company</b>	Climate change mitigation - Company	N/A
	<b>Climate change mitigation - Customers</b>	Climate change mitigation - Customers	Risk - Market dynamics (ESG) Opp - Product and Market dynamics (ESG)
	<b>Energy - Organization</b>	Energy - Organization	Risk - Energy consumption Opp - Sustainable resources leading to lower operational costs
	<b>Energy - Products</b>	Energy - Products	Risk - Market dynamics (ESG) Opp - Product and Market dynamics (ESG)
<b>ESRS E5 – Circular economy</b>	<b>Resource inflows</b>	Resource inflows	Risk - Material sourcing
	<b>Resource outflows</b>	Resource outflows	Risk - Market dynamics (ESG) Risk - Product legal requirements (ESG) Opp - Product and Market dynamics (ESG)
<b>ESRS S1 – Own workforce</b>	<b>Team Members - Working conditions</b>	Team Members - Working conditions	Risk - Talent attraction and retention
	<b>Team Members - Social dialogue &amp; freedom of association</b>	Team Members - Social dialogue & freedom of association	
	<b>Team Members - Gender equality and equal pay for work of equal value</b>	Team Members - Gender equality and equal pay for work of equal value	Risk - Diversity and inclusion
	<b>Team Members - Diversity &amp; inclusion</b>	Team Members - Diversity & inclusion	
	<b>Team Members - Training and skills development</b>	Team Members - Training and skills development	Risk - Talent attraction and retention
<b>ESRS S2 – Workers in the value chain</b>	<b>Workers in the value chain - Working conditions</b>	Workers in the value chain - Working conditions	Risk - Inadequate partnership Risk - Supply chain management
<b>ESRS S4 – Customers and end-users</b>	<b>Customers - Access to (quality) information</b>	Customers - Access to (quality) information	Risk - Customer experience
	<b>Customers - Responsible marketing practices</b>	Customers - Responsible marketing practices	Risk - Customer experience

<b>ESRS G1 – Business conduct</b>	<b>Protection of whistle-blowers</b>	Protection of whistle-blowers	Risk - Business conduct
	<b>Corruption and bribery</b>	Corruption and bribery	Risk - Business conduct
	<b>Intellectual property protection &amp; competitive behavior</b>	N/A	Risk - Intellectual property protection & competitive behavior
<b>Company-specific topics</b>	<b>Customers - Data breach</b>	Customers - Data breach	Risk - Data security (products)
	<b>Team Members - Privacy</b>	Team Members - Privacy	Risk - Data security (EVS)
	<b>Local social contribution</b>	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
<b>ESRS 2</b>	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 INFORMATION > 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 AND INTERNAL CONTROL OVER THE SUSTAINABILITY 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 > CUSTOMERS & 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
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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 customers and end users	SECTION 3. SOCIAL INFORMATION > CUSTOMERS & END-USERS > POLICY & PROCESS OF ENGAGEMENT
	S4-2	Processes for engaging with customers and end users about impacts	SECTION 3. SOCIAL INFORMATION > CUSTOMERS & 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 > CUSTOMERS & END-USERS > POLICY & PROCESS OF ENGAGEMENT SECTION 4. GOVERNANCE INFORMATION > BUSINESS ETHICS > POLICY
	S4-4	Taking action on material impacts on customers and end-users, and approaches to managing material risks and pursuing material opportunities related to customers and end-users, and effectiveness of those actions	SECTION 3. SOCIAL INFORMATION > CUSTOMERS & 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 > CUSTOMERS & 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 1C - LIST OF DATAPOINTS IN CROSS-CUTTING AND TOPICAL STANDARDS THAT DERIVE FROM OTHER EU LEGISLATION**

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Section reference
<b>ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)</b>	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816 5, Annex II		SECTION - 1. GENERAL INFO > ESG AT EVS > OUR ESG GOVERNANCE
<b>ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)</b>			Delegated Regulation (EU) 2020/1816, Annex II		SECTION - 1. GENERAL INFO > ESG AT EVS > OUR ESG GOVERNANCE
<b>ESRS 2 GOV-4 Statement on due diligence paragraph 30</b>	Indicator number 10 Table #3 of Annex 1				SECTION - 1. GENERAL INFO > OUR ESG REPORT > DUE DILIGENCE PROCESS
<b>ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i</b>	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 6 Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		SECTION - 1. GENERAL INFO > EVS AT A GLANCE > OUR STRATEGY
<b>ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii</b>	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		SECTION - 1. GENERAL INFO > EVS AT A GLANCE > OUR STRATEGY
<b>ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii</b>	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818 7, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		SECTION - 1. GENERAL INFO > EVS AT A GLANCE > OUR STRATEGY
<b>ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv</b>			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		SECTION - 1. GENERAL INFO > EVS AT A GLANCE > OUR STRATEGY
<b>ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14</b>				Regulation (EU) 2021/1119, Article 2(1)	SECTION 2. ENVIRONMENTAL INFORMATION > CLIMATE CHANGE > TRANSITION PLAN AND TARGET

<b>ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)</b>		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book- Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2		SECTION 2. ENVIRONMENTAL INFORMATION > CLIMATE CHANGE > TRANSITION PLAN AND TARGET
<b>ESRS E1-4 GHG emission reduction targets paragraph 34</b>	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		SECTION 2. ENVIRONMENTAL INFORMATION > CLIMATE CHANGE > TRANSITION PLAN AND TARGET
<b>ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38</b>	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				SECTION 2. ENVIRONMENTAL INFORMATION > CLIMATE CHANGE > KEY METRICS
<b>ESRS E1-5 Energy consumption and mix paragraph 37</b>	Indicator number 5 Table #1 of Annex 1				SECTION 2. ENVIRONMENTAL INFORMATION > CLIMATE CHANGE > KEY METRICS
<b>ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43</b>	Indicator number 6 Table #1 of Annex 1				SECTION 2. ENVIRONMENTAL INFORMATION > CLIMATE CHANGE > KEY METRICS
<b>ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44</b>	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		SECTION 2. ENVIRONMENTAL INFORMATION > CLIMATE CHANGE > KEY METRICS

		sector, emissions and residual maturity			
<b>ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55</b>	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		SECTION 2. ENVIRONMENTAL INFORMATION > CLIMATE CHANGE > KEY METRICS
<b>ESRS E1-7 GHG removals and carbon credits paragraph 56</b>				Regulation (EU) 2021/1119, Article 2(1)	Not material
<b>ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66</b>			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		Not disclosed – Used the phase-in provision
<b>ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).</b>		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.			Not disclosed – Used the phase-in provision
<b>ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).</b>		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book - Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			Not disclosed – Used the phase-in provision

<b>ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69</b>			Delegated Regulation (EU) 2020/1818, Annex II		Not disclosed – Used the phase-in provision
<b>ESRS E2-4 Amount of each pollutant listed in Annex II of the E- PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28</b>	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				Not material
<b>ESRS E3-1 Water and marine resources paragraph 9</b>	Indicator number 7 Table #2 of Annex 1				Not material
<b>ESRS E3-1 Dedicated policy paragraph 13</b>	Indicator number 8 Table 2 of Annex 1				Not material
<b>ESRS E3-1 Sustainable oceans and seas paragraph 14</b>	Indicator number 12 Table #2 of Annex 1				Not material
<b>ESRS E3-4 Total water recycled and reused paragraph 28 (c)</b>	Indicator number 6.2 Table #2 of Annex 1				Not material
<b>ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29</b>	Indicator number 6.1 Table #2 of Annex 1				Not material
<b>ESRS 2 - SBM 3 - E4 paragraph 16 (a) i</b>	Indicator number 7 Table #1 of Annex 1				Not material
<b>ESRS 2 - SBM 3 - E4 paragraph 16 (b)</b>	Indicator number 10 Table #2 of Annex 1				Not material
<b>ESRS 2 - SBM 3 - E4 paragraph 16 (c)</b>	Indicator number 14 Table #2 of Annex 1				Not material
<b>ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)</b>	Indicator number 11 Table #2 of Annex 1				Not material
<b>ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)</b>	Indicator number 12 Table #2 of Annex 1				Not material
<b>ESRS E4-2 Policies to address deforestation paragraph 24 (d)</b>	Indicator number 15 Table #2 of Annex 1				Not material

<b>ESRS E5-5 Non-recycled waste paragraph 37 (d)</b>	Indicator number 13 Table #2 of Annex 1				Not material
<b>ESRS E5-5 Hazardous waste and radioactive waste paragraph 39</b>	Indicator number 9 Table #1 of Annex 1				Not material
<b>ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)</b>	Indicator number 13 Table #3 of Annex I				Not material
<b>ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)</b>	Indicator number 12 Table #3 of Annex I				Not material
<b>ESRS S1-1 Human rights policy commitments paragraph 20</b>	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				Not material
<b>ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21</b>			Delegated Regulation (EU) 2020/1816, Annex II		SECTION 3. SOCIAL INFORMATION > OWN WORKFORCE > TALENT MANAGEMENT & WORKING CONDITIONS & DIVERSITY, EQUITY & INCLUSION
<b>ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22</b>	Indicator number 11 Table #3 of Annex I				Not material
<b>ESRS S1-1 workplace accident prevention policy or management system paragraph 23</b>	Indicator number 1 Table #3 of Annex I				Not material
<b>ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)</b>	Indicator number 5 Table #3 of Annex I				SECTION 3. SOCIAL INFORMATION > OWN WORKFORCE > TALENT MANAGEMENT & WORKING CONDITIONS & DIVERSITY, EQUITY & INCLUSION
<b>ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)</b>	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Not material

<b>ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)</b>	Indicator number 3 Table #3 of Annex I				Not material
<b>ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)</b>	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		SECTION 3. SOCIAL INFORMATION > OWN WORKFORCE > KEY METRICS
<b>ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)</b>	Indicator number 8 Table #3 of Annex I				SECTION 3. SOCIAL INFORMATION > OWN WORKFORCE > KEY METRICS
<b>ESRS S1-17 Incidents of discrimination paragraph 103 (a)</b>	Indicator number 7 Table #3 of Annex I				SECTION 3. SOCIAL INFORMATION > OWN WORKFORCE > KEY METRICS
<b>ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104 (a)</b>	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		SECTION 3. SOCIAL INFORMATION > OWN WORKFORCE > KEY METRICS
<b>ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)</b>	Indicators number 12 and n. 13 Table #3 of Annex I				SECTION 3. SOCIAL INFORMATION > WORKERS IN THE VALUE CHAIN > POLICIES
<b>ESRS S2-1 Human rights policy commitments paragraph 17</b>	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				SECTION 3. SOCIAL INFORMATION > WORKERS IN THE VALUE CHAIN > POLICIES
<b>ESRS S2-1 Policies related to value chain workers paragraph 18</b>	Indicator number 11 and n. 4 Table #3 of Annex 1				SECTION 3. SOCIAL INFORMATION > WORKERS IN THE VALUE CHAIN > POLICIES
<b>ESRS S2-1 Non- respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19</b>	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		SECTION 3. SOCIAL INFORMATION > WORKERS IN THE VALUE CHAIN > POLICIES
<b>ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19</b>			Delegated Regulation (EU) 2020/1816, Annex II		SECTION 3. SOCIAL INFORMATION > WORKERS IN THE VALUE CHAIN > POLICIES
<b>ESRS S2-4 Human rights issues and incidents connected to its</b>	Indicator number 14 Table #3 of Annex 1				SECTION 3. SOCIAL INFORMATION > WORKERS IN

<b>upstream and downstream value chain paragraph 36</b>					THE VALUE CHAIN > ACTIONS AND ENGAGEMENT PROCESS
<b>ESRS S3-1 Human rights policy commitments paragraph 16</b>	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				Not material
<b>ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17</b>	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not material
<b>ESRS S3-4 Human rights issues and incidents paragraph 36</b>	Indicator number 14 Table #3 of Annex 1				Not material
<b>ESRS S4-1 Policies related to consumers and end-users paragraph 16</b>	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				SECTION 3. SOCIAL INFORMATION > CUSTOMERS & END-USERS > POLICY & PROCESS OF ENGAGEMENT
<b>ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17</b>	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		SECTION 3. SOCIAL INFORMATION > CUSTOMERS & END-USERS > POLICY & PROCESS OF ENGAGEMENT
<b>ESRS S4-4 Human rights issues and incidents paragraph 35</b>	Indicator number 14 Table #3 of Annex 1				SECTION 3. SOCIAL INFORMATION > CUSTOMERS & END-USERS > ACTIONS
<b>ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)</b>	Indicator number 15 Table #3 of Annex 1				SECTION 4. GOVERNANCE INFORMATION > BUSINESS ETHICS > POLICY
<b>ESRS G1-1 Protection of whistleblowers paragraph 10 (d)</b>	Indicator number 6 Table #3 of Annex 1				SECTION 4. GOVERNANCE INFORMATION > BUSINESS ETHICS > POLICY
<b>ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)</b>	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		SECTION 4. GOVERNANCE INFORMATION > BUSINESS ETHICS > CORRUPTION AND BRIBERY
<b>ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)</b>	Indicator number 16 Table #3 of Annex 1				SECTION 4. GOVERNANCE INFORMATION > BUSINESS ETHICS > CORRUPTION AND BRIBERY

## 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

#### Cybersecurity (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 2025

2025	Year			Substantial contribution criteria						DNSH criteria ( Does Not Significantly Harm)							Proportion of Taxonomy aligned (A. 1.) or eligible (A. 2.) turnover, year 2024 (18)	Category (enabling activity or) (19)	Category (transitional activity) (20)
Economic activities (1)	Code (2)	Turnover (3)	Proportion of Turnover, year 2025 (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Pollution (8)	Circular economy (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Pollution (14)	Circular economy (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)			
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	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																			
<b>A.1 Environmental sustainable activities (Taxonomy-aligned)</b>																			
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
<b>A.2 Taxonomy-Eligible but not environmental sustainable activities (not Taxonomy-aligned activities)</b>																			
Repair, refurbishment and remanufacturing	CE 5.1	1.335.236	1%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								1%		
Sale of spare parts	CE 5.2	908.816	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	2.664.574	1%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								2%		
Manufacture of electrical and electronic equipment	CE 1.2	119.021.646	57%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								67%		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A. 2)		123.930.272	60%	0%	0%	0%	0%	100%	0%								70%		
A. Turnover of Taxonomy eligible activities (A.1+A.2)		123.930.272	60%	0%	0%	0%	0%	100%	0%								70%		
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>																			
Turnover of Taxonomy-non-eligible activities (B)		84.203.494	40%																
Total (A + B)		208.133.766	100%																

**PROPORTION OF CAPEX FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ALIGNED ECONOMIC ACTIVITIES - DISCLOSURE COVERING YEAR 2025**

2025	Year			Substantial contribution criteria						DNSH criteria ( Does Not Significantly Harm)						Minimum safeguards (17)	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) CapEx, year 2024 (18)	Category (enabling activity or) (19)	Category (transitional activity) (20)	
	Economic activities (1)	Code (2)	CapEx (3)	Proportion of CapEx, 2025 (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Pollution (8)	Circular economy (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Pollution (14)	Circular economy (15)					Biodiversity and ecosystems (16)
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; N/EL;	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																				
<b>A.1 Environmental sustainable activities (Taxonomy-aligned)</b>																				
CapEx of environmental sustainable activities (Taxonomy-aligned) (A.1)		I	-	0%	0%	0%	0%	0%	0%	0%	N	N	N	N	N	N	N	0%		
Of which enabling		I	-	0%	0%	0%	0%	0%	0%	0%	N	N	N	N	N	N	N	0%	E	
Of which transitional		I	-	0%	0%	-	-	-	-	-	N	N	N	N	N	N	N	0%		T
<b>A.2 Taxonomy-Eligible but not environmental sustainable activities (not Taxonomy-aligned activities)</b>																				
Repair, refurbishment and remanufacturing	CE 5.1.	I	27.244	0%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0%		
Sale of spare parts	CE 5.2.	I	18.543	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	I	54.367	0%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								6%		
Manufacture of electrical and electronic equipment	CE 1.2	I	3.114.826	26%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								30%		
Transport by motorbikes, passenger cars and light	CCM/CCA 6.5	I	1.853.850	15%	EL	EL	N/EL	N/EL	N/EL	N/EL								15%		
Installation, maintenance and repair of charging	CCM/CCA 7.4	I	62.222	1%	EL	EL	N/EL	N/EL	N/EL	N/EL								1%		
Acquisition and ownership of buildings	CCM/CCA 7.7	I	1.885.477	16%	EL	EL	N/EL	N/EL	N/EL	N/EL								16%		
Manufacture of low carbon technologies for transport	CCM/CCA 3.3	I	-	0%	EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
<b>CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)</b>		I	<b>7.016.529</b>	<b>58%</b>	<b>32%</b>	<b>32%</b>	<b>0%</b>	<b>0%</b>	<b>27%</b>	<b>0%</b>								<b>68%</b>		
<b>A. CapEx of Taxonomy eligible activities (A.1+A.2)</b>		I	<b>7.016.529</b>	<b>58%</b>	<b>32%</b>	<b>32%</b>	<b>0%</b>	<b>0%</b>	<b>27%</b>	<b>0%</b>								<b>68%</b>		
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>																				
CapEx of Taxonomy-non-eligible activities (B)		I	5.012.851	42%																
<b>Total (A + B)</b>		I	<b>12.029.380</b>	<b>100%</b>																

PROPORTION OF OPEX FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ALIGNED ECONOMIC ACTIVITIES - DISCLOSURE COVERING YEAR 2025

2025	Year			Substantial contribution criteria						DNSH criteria (Does Not Significantly Harm)							Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) OpEx, year 2024 (18)	Category (enabling activity or) (19)	Category (transitional activity) (20)
	Economic activities (1)	Code (2)	OpEx (3)	Proportion of OpEx, year 2025 (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Pollution (8)	Circular economy (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Pollution (14)	Circular economy (15)	Biodiversity and ecosystems (16)			
Text		Euro	%	Y; N; N/E	Y; N; N/E	Y; N; N/E	Y; N; N/E	Y; N; N/E	Y; N; N/E	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																			
<b>A.1 Environmental sustainable activities (Taxonomy-aligned)</b>																			
OpEx of environmental sustainable activities (Taxonomy-aligned (A.1))			-	0%	0%	0%	0%	0%	0%	0%	N	N	N	N	N	N	0%		
Of which enabling			-	0%	0%	0%	0%	0%	0%	0%	N	N	N	N	N	N	0%	E	
Of which transitional			-	0%	0%	0%	0%	0%	0%	0%	N	N	N	N	N	N	0%		T
<b>A.2 Taxonomy-Eligible but not environmental sustainable activities (not Taxonomy-aligned activities)</b>																			
Repair, refurbishment and remanufacturing	CE 5.1		195.483	1%	N/E	N/E	N/E	N/E	EL	N/E							1%		
Sale of spare parts	CE 5.2		133.054	0%	N/E	N/E	N/E	N/E	EL	N/E							0%		
Product-as-a-service and other circular use- and result-oriented service models	CE 5.5		390.102	1%	N/E	N/E	N/E	N/E	EL	N/E							2%		
Manufacture of electrical and electronic equipment	CE 1.2		17.425.156	55%	N/E	N/E	N/E	N/E	EL	N/E							64%		
Collection and transport of non-hazardous and hazardous waste	CE 2.3		21.040	0%	N/E	N/E	N/E	N/E	EL	N/E							0%		
Installation and operation of electric heat pumps	CCM/CCA 4.16		13.479	0%	EL	EL	N/E	N/E	N/E	N/E							0%		
Construction, extension and operation of water collection, treatment and supply	CCM/CCA 5.1		6.459	0%	EL	EL	N/E	N/E	N/E	N/E							0%		
Installation, maintenance and repair of energy efficiency equipment	CCM/CCA 7.3		1.960	0%	EL	EL	N/E	N/E	N/E	N/E							0%		
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM/CCA 7.4		-	0%	EL	EL	N/E	N/E	N/E	N/E							0%		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)			18.186.734	58%	0%	0%	0%	0%	57%	0%							67%		
<b>A. OpEx of Taxonomy eligible activities (A.1-A.2)</b>			18.186.734	<b>58%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>57%</b>	<b>0%</b>							<b>67%</b>		
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>																			
OpEx of Taxonomy-non-eligible activities (B)			13.431.161	<b>42%</b>															
<b>Total (A + B)</b>			31.617.894	<b>100%</b>															

## 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 – METHODOLOGY AND ASSUMPTIONS RELATED TO OUR CARBON FOOTPRINT

Our carbon footprint calculation is aligned with the Greenhouse Gas (GHG) Protocol standards.

### Operational data

#### **Scope 1**

Scope 1 emissions are emissions released directly by the company's own operations.

Our Scope 1 emissions primarily arise from stationary combustion, mobile combustion, and fugitive emissions.

For stationary combustion, it is considered that only the HQ uses road diesel, exclusively for its emergency generator. None of our offices use natural gas.

For mobile combustion, data related to our company cars is obtained through our leasing platform. Where the type of fuel is not specified, gasoline is assumed by default.

For fugitive emissions, data is collected through invoices from refrigerant vendors. If no invoice is available for a given office, it is assumed that no leakage occurred during the year.

In 2025, emissions from our truck and facility vehicles, as well as EVS house gas consumption, were excluded from our carbon footprint, as each represented less than 1% of total emissions.

#### **Scope 2**

Scope 2 emissions are emissions from the generation of purchased energy consumed by the company (electricity, steam, heat, cooling).

Electricity consumption data is primarily sourced from electricity supplier invoices. When invoices were not directly available, consumption was extrapolated based on office surface area or number of employees.

In 2025, EVS house electricity consumption was excluded from our carbon footprint calculations, as it accounted for less than 1% of total emissions.

#### **Scope 3**

Scope 3 emissions are all other emissions occurring upstream and downstream in EVS value chain.

Our main Scope 3 emissions come from purchased goods and services and use of sold products.

For purchased goods, services, and capital goods emissions (Scope 3.1 and 3.2), data is obtained from the company's ERP system. Whenever information on the number of units or the weight of items is available, this data is utilized. If neither is accessible, a monetary ratio is applied instead. In some cases, common practice estimates are employed when specific data points are missing, though their use is kept to a minimum whenever possible.

For the logistic emissions (upstream and downstream transportation – Scope 3.4 and 3.9), data is exported from the ERP system. 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 use of sold products emissions, data is exported from the ERP system. 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 the business travel data (Scope 3.6), the emissions are directly calculated from our business travel agency. For the team members in region APAC who do not use the travel agency, an extrapolation is made based on the headcount.

For the fuel and energy related activities (not included in scope 1 and 2) emissions (Scope 3.3), the same data set as for scope 1 and 2 is used.

Due to our business model, and activities, we don't have any emissions linked to Processing of sold products (Scope 3.10), Franchises (Scope 3.14) nor Investments (Scope 3.15).

In 2025, we excluded emissions from upstream leased assets (Scope 3.8), which covered the manufacturing of our leased vehicles. This category is not a common practice under the GHG Protocol and was therefore removed.

Waste and employee commuting (Scope 3.5 and 3.7) were also excluded due to their minimal overall contribution (less than 1%).

The total value of excluded mandatory categories (Scope 1, 2, and 3) under the GHG Protocol represents less than 2% of the 2024 carbon footprint. Consequently, emissions from upstream leased assets, waste, and employee commuting are not

included in either the 2024 baseline or the 2025 figures. These categories were also removed from the 2024 data to maintain consistency and comparability across reporting periods.

#### Extrapolation

For our newly acquired solution unit, T-motion, (acquired on 1 October, 2025), we did not have sufficient time to collect operational data. Consequently, we extrapolated the data based on the number of employees.

#### Emission Factors and Uncertainty rates

Emission factors were sourced from various databases, including ADEME, Ecoinvent, and others. For some specific categories, monetary ratio was applied. The use of such factors was limited as much as possible to reduce uncertainty. The overall uncertainty rate of our carbon footprint is estimated at 18%, which is higher than in 2024, 10%, primarily due to the margin of error associated with the extrapolated data for T-Motion.

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.

#### Updates regarding the 2024 carbon footprint.

In 2024, Scope 3.11 – Use of Sold Products included both the air conditioning impact resulting from product use and the effects of electricity transmission and distribution. As these categories are considered optional under the GHG protocol, they have been excluded from the 2024 reporting data. Additionally, energy consumption associated with our rental products was incorrectly attributed to Scope 3.11 – Use of Sold Products; since these products are short-term rentals, this energy usage should have been classified under Scope 3.13 – Downstream Leased Assets. This allocation error was rectified in the 2025 annual report. Finally, certain electronic components were incorrectly categorized as printed circuit items, which was also addressed in the 2025 annual report.