Aspiravi

ASPIRAVI HOLDING NV

SUSTAINABILITY REPORT 2025

Your local partner for 100% renewable energy.

REPORTING PERIOD

1 January – 31 December 2025

FRAMEWORK

EFRAG VSME Standard

REPORTING SCOPE

Aspiravi Holding NV and its subsidiaries

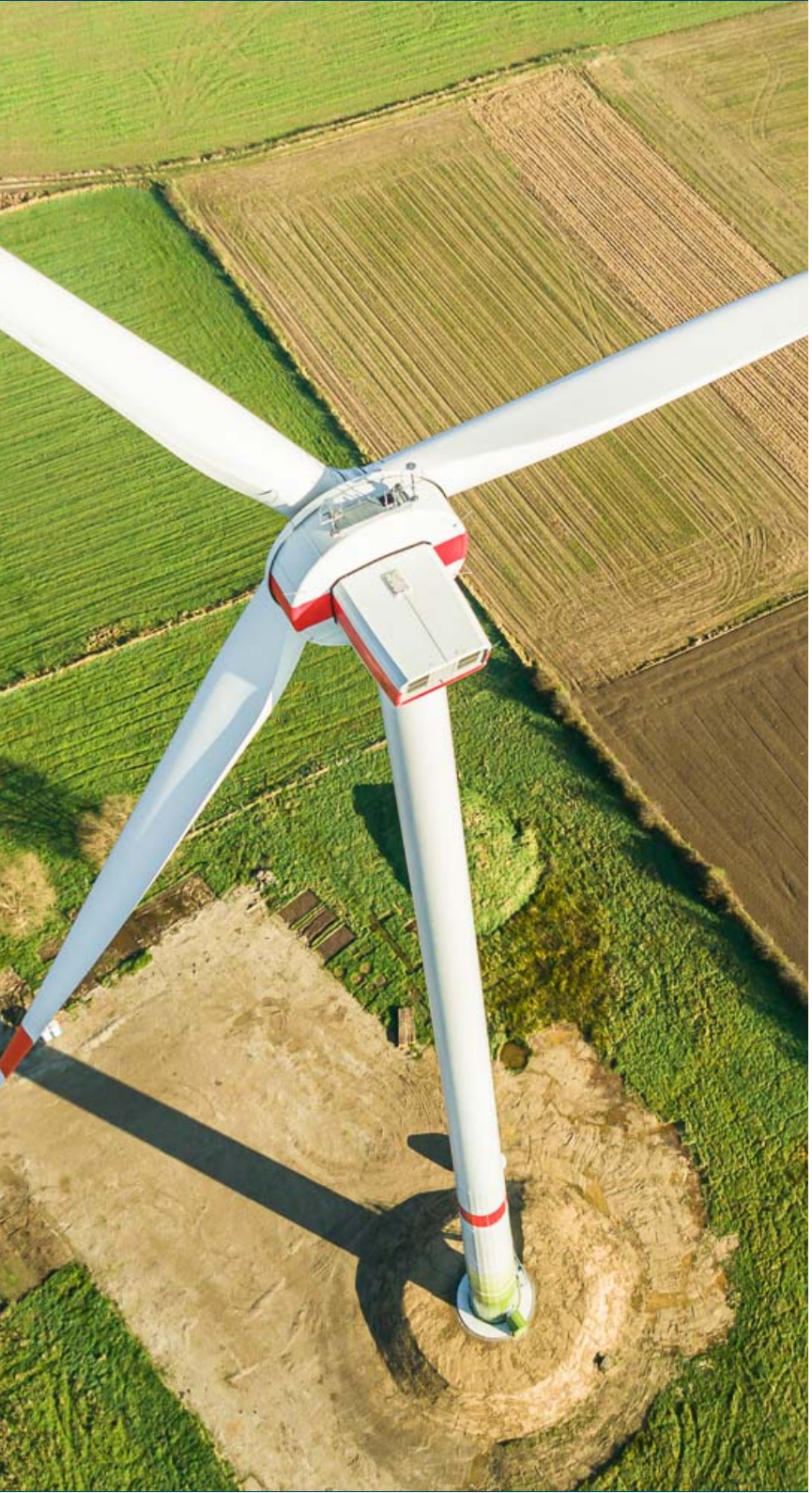


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A MESSAGE TO OUR STAKEHOLDERS

At Aspiravi, every decision we make and every project we take on is driven by our commitment to lead the energy transition. It is an opportunity to create local value for communities and to leave a positive legacy for generations to come.

This sustainability report is more than a collection of facts and figures. It is a reflection of our purpose and our vision. We want to openly communicate about where we stand today and where we want to go.

We would like to express our sincere gratitude to everyone who has supported our efforts to work towards a future-proof energy transition. We thank our employees, who contribute to this ambition every single day with dedication, and our customers, whose continued trust makes our mission possible. Finally, we want to thank our long-term partners and suppliers for their collaboration, commitment and shared belief in a more sustainable future.

We take pride in our reputation as a reliable and pioneering expert in renewable energy. That reputation has been built through two decades of consistent dedication, and we are determined to protect and strengthen it. The energy landscape is changing faster than ever before, and we are keeping up the pace.

But the future we envision is not one we can achieve alone. It requires collaboration, shared ambition, government support and a collective will to act. This report is an open invitation to be part of our journey.

Enjoy reading our first sustainability report.

Bernard Steverlynck

Chief Executive Officer, Aspiravi Holding



BERNARD STEVERLYNCK, CEO

About this report

We are proud to publish our first sustainability report: an overview of the environmental, social and governance topics most relevant to our business and our stakeholders, and of how sustainability is integrated into our activities and decision-making.

REPORTING STANDARD

We have chosen to report using the EFRAG VSME Standard, a voluntary framework promoted by the European Commission to enable uniform and structured sustainability reporting. The report has been prepared using the Basic Module and selected disclosures from the Comprehensive Module, covering the topics most relevant to our business.

The topics included in this report were identified through a double materiality assessment. Further information on that assessment and on the process used to define the content of this report is provided later in 'Sustainability strategy'.

SCOPE AND BOUNDARY

This report covers the period from 1 January 2025 to 31 December 2025 and has been prepared on a consolidated basis for Aspiravi Holding NV, a public limited liability company, unless stated otherwise.

Where the reporting scope is more limited, it applies only to subsidiaries that are under the operational control of Aspiravi Holding NV.

CONTACT AND SUPPORT

Questions regarding this sustainability report can be directed to Nicky Matthys, CFO of Aspiravi Holding, via nicky.matthys@aspiravi-holding.be.

Aspiravi was supported in the preparation of this report by the sustainability advisers of VGD, who provided guidance on sustainability reporting and on the application of the VSME Standard.



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CHAPTER 01

ABOUT ASPIRAVI

Pioneering the energy transition through reliable, local renewable energy.

- Our purpose, vision and values
- Our geographic footprint
- Our activities
- Key facts



Our purpose, vision and values

Our mission is to lead the energy transition by producing and supplying renewable energy, in a way that upholds our responsibility towards our people, local residents, our partners and the environment.

OUR PURPOSE

Since the beginning, we have been driven by our mission: lead the energy transition by producing and supplying renewable energy. This way, there is less need for fossil energy sources and we can contribute to avoiding greenhouse gas emissions in our atmosphere.

Furthermore, we want to increase the use of local energy production. By offering green electricity directly to local businesses and households, we empower them to make sustainable choices. We find it important to create more support and awareness for the energy transition, highlighting its value to our society, the planet and future generations.

OUR VISION AND VALUES

We aspire to drive the energy transition forward in a way that upholds our responsibility towards our employees, local residents, our partners and the environment. This vision shapes every decision we make and is deeply rooted in the values we live by.

Dedication
Our genuine commitment to the energy transition drives us daily and will continue to shape our future.

Pioneers
We continue to lead among the first, setting the highest standards in renewable energy since 2002.

Reliability
We are consistently loyal to our stakeholders on every project.

Local empowerment
Wherever we are active, we aim to strengthen the local communities.

Expertise
We can rely on a team of thinkers and doers.

Our footprint and activities

We create value across the renewable energy lifecycle: developing, building, operating and maintaining installations, generating and supplying green electricity, and adding flexibility through storage and power purchase agreements.

OUR GEOGRAPHIC FOOTPRINT

Until December our headquarters were located in Harelbeke, Belgium. Then, we moved to a new location in Kortrijk. While our roots are firmly planted in Belgium, our reach extends internationally. We are actively involved in renewable energy projects across various countries, including France, Spain and Curaçao.

This geographic diversification allows us to contribute to global sustainability efforts while maintaining a strong local presence. We have offices in Spain and France, so that we stay close to our projects and partners.

Belgium	Headquarters and projects
France	Office and projects
Spain	Office and projects
Curaçao	Projects

OUR ACTIVITIES

Renewable electricity generation

Production and trading of green electricity from onshore and offshore wind, solar energy and biomass assets, including operation and maintenance of these installations.

Energy storage

Development, operation and maintenance of battery storage projects that store excess electricity, improve flexibility and support grid stability as renewable energy generation increases.

Energy supply and power purchase agreements

Supply of green electricity to companies through direct and virtual PPAs, combined to a lesser extent with the supply of locally produced green electricity to citizens through Aspiravi Energy in Belgium.

Project lifecycle services

End-to-end development, construction, operation and maintenance services for renewable energy installations and battery parks across Belgium and selected international projects.

Supporting services

Supporting services for the activities of the group, including accounting, project financing, administration, IT, legal, human resources and communications.

Key facts

A snapshot of Aspiravi in numbers — the scale of our renewable energy activities, the people behind them and the communities we serve.

433

WIND TURBINES

Involved in the operation of 261 onshore and 172 offshore wind turbines.

1,800.7 MW

INSTALLED CAPACITY

Total installed renewable energy capacity.

2 million

HOUSEHOLDS POWERED

Families supplied with electricity per year.

2.47 Mt

AVOIDED CO2 EMISSIONS

Tonnes of carbon emissions avoided per year.

87

EMPLOYEES

People working across the group.

€ 281 M

TURNOVER

Turnover of our company

€ 1,263.5 M

BALANCE SHEET TOTAL

Balance sheet total of our company

96 + 13,000

SHAREHOLDERS

96 municipal shareholders and 13,000 citizen cooperants.

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CHAPTER 02

SUSTAINABILITY STRATEGY

Identifying the ESG topics most relevant to business resilience, our stakeholders and the energy transition.

- Our ESG commitments
- How we determine our material topics
- Our material topics
- Material IROs
- Double materiality matrix
- Material IROs across the value chain
- Stakeholder engagement



Our ESG commitments

Our sustainability strategy is anchored in our 2024 double materiality assessment. The material topics it identified shape our strategic priorities, with ambitions, actions and KPIs defined for each topic to guide decisions and transparent reporting across the three pillars.

OUR STARTING POINT

Sustainability covers a broad range of topics, from energy use and waste to employee safety and business ethics. To direct our time and effort where we can make the biggest difference, we carried out our first double materiality assessment at the end of 2024.

We identified and evaluated the impacts of our activities and value chain on ESG aspects, and the financial risks and opportunities to our business related to those aspects. We then linked these impacts, risks and opportunities to sustainability topics.

This dual approach ensures that our focus aligns with our activities, our value chain and our long-term business resilience, and it was discussed with a number of our main stakeholders.

E ENVIRONMENT

Emission reduction, energy transition and climate change adaptation

Our environmental strategy centres on expanding and optimising renewable generation while strengthening the resilience of the energy system: continued investment in renewable energy production, repowering existing wind turbines where feasible, operational optimisation and development of energy storage systems that support grid stability. Climate adaptation is part of asset planning through site-specific climate assessments, turbine-class matching and safety studies for extreme weather conditions.

S SOCIAL

Health and safety, wellbeing, training and impact on local residents

Social priorities focus on a safe and supportive workplace and on maintaining trust with the communities around our projects. All operational employees, internal and external, follow clearly defined HSE procedures while we continue implementing a robust occupational health and safety management system. The strategy also includes flexible work arrangements, wellbeing initiatives, training and a structured onboarding approach, alongside transparent communication, citizen participation and education to strengthen local support for renewable energy.

G GOVERNANCE

Code of Conduct, corporate culture and supplier standards

Governance priorities focus on strengthening ethical conduct, accountability and long-term alignment across the organisation and the value chain. In 2025 we introduced a company-wide Code of Conduct covering human rights, discrimination, accident prevention, integrity and related ethical expectations, supported by reporting channels for concerns. Governance is also linked to corporate culture and responsible supplier management, with ambitions to maintain employee engagement and align key suppliers with recognised environmental and health-and-safety standards.

How we determined our material topics

At Aspiravi, we adopted an integrated approach to define our material sustainability topics, ensuring they reflect the full scope of our operations.

1. Mapping our activities and value chain

Through an internal workshop, we examined every step of our value chain, from project development and construction to energy production and community engagement. We considered the broader context in which we operate, including geographical presence and local partnerships. This process allowed us to identify relevant impacts, risks, opportunities and stakeholders across our ecosystems.

2. Identifying our key stakeholders

To identify the most relevant stakeholder groups, we made a distinction between affected stakeholders, those directly impacted by our operations, users of our reports and nature as a silent stakeholder. Each group was then assessed based on two dimensions: their level of power over our organisation and the level of interest the stakeholders have in our sustainability efforts. This way we prioritised stakeholders who are most critical to engage with and from whom meaningful input could be gathered.

3. Developing a list of sustainability IROs

We compiled a long list of relevant sustainability topics, based on actual and potential impacts, risks and opportunities (IROs) linked to our operations and value chain. This list was composed based on a variety of sources, including general sustainability frameworks such as ESRS (European sustainability reporting standards), sector-relevant research and benchmarking of peers within the renewable energy sector.

To ensure the sustainability topics reflected our specific context, we organised several workshops in which internal expertise and insights were incorporated. As a result, the initial list of IROs was refined, which we could evaluate with our internal and external stakeholders.

4. Evaluating IROs with the business and with stakeholders

Through a collaborative scoring exercise, each IRO was assessed based on its ESG impact (impact materiality), while risks and opportunities were evaluated according to their financial influence on our business activities (financial materiality).

We collected input through interviews, surveys and desk research:

- Internally, from a group of managers (part of the steering committee) and employees across various levels of the organisation.
- Externally, from (representatives of) key stakeholders: Government and distribution operator interests represented by the sector federation, B2B customers, representatives of local communities and nature (as silent stakeholder) and suppliers

Each IRO received a score between zero and five. Impact scores were based on the scale, meaning how severe or beneficial the impact is, and the scope or how widely the impact spreads. For potential impacts, we also considered the likelihood of them occurring. For negative impacts, we took into account the extent to which a negative impact is recoverable or remediable. Furthermore, financial materiality scores were determined by the magnitude of the financial consequences and the likelihood of occurrence.

5. Determining the material topics by setting the threshold

After the evaluation, we aggregated IROs to sustainability topics and analysed the results by mapping each topic onto a double materiality matrix. The location was determined by the highest score of an IRO linked to the topics. The Y-axis reflects the financial materiality and the X-axis the impact materiality.

Following this, we set a threshold that allowed us to distinguish clearly between material and non-material topics. The result of this is a clear set of material sustainability topics with material IROs linked to it that reflect what is most relevant to our business and stakeholders. In line with this approach, this report covers topics that were deemed material for us based on this double materiality assessment. The material topics and IROs are visualised on the following pages with their scores.

Our material topics

Eight sustainability topics passed the threshold of our double materiality assessment. Together they define what this report covers and where we focus our ambitions, actions and KPIs.

E ENVIRONMENT

Energy transition

We generate 100% renewable energy from wind and solar, invest in energy storage for grid stability, repower existing turbines, and build support for the shift to clean energy.

Climate adaptation

We ensure the resilience of our renewable energy infrastructure against extreme weather events, safeguarding the long-term reliability and performance of our assets.

S SOCIAL

Health and safety

We ensure safe working conditions through rigorous HSE procedures, GWO safety training, personal protective equipment, and our zero-accident target.

Work-life balance

We support employee well-being through flexible and hybrid work arrangements, adaptable hours, and our Aspiravi Active programme promoting health and team cohesion.

Training and talent development

We provide training, structured onboarding, internal career development and a culture of continuous learning to help employees grow professionally.

Impact on local residents

We engage with local communities through transparent communication, community and educational events, financial participation via cooperatives, partnerships with social enterprises, and sharing returns with municipalities.

G GOVERNANCE

Corporate culture

We foster a positive work environment that supports engagement, well-being and talent retention, upheld through our company-wide Code of Conduct.

Supplier management

We ensure ethical, environmental and social standards are upheld throughout our supply chain, aligned with ISO 14001 and ISO 45001.

Material impacts, risks and opportunities

The assessment produced fourteen material impacts, risks and opportunities, grouped here by pillar and by the material topic they are linked to.

TYPE OF IRO — POSITIVE IMPACT | NEGATIVE IMPACT | RISK | OPPORTUNITY

E ENVIRONMENT

CLIMATE CHANGE MITIGATION AND ENERGY TRANSITION

OPPORTUNITY

01 Future technological advances, for example in grid stability.

OPPORTUNITY

02 Increase in the demand for renewable energy.

RISK

03 Cost competitiveness of renewable energy in the energy market.

RISK

04 Renewable energy projects becoming less viable if financial incentives were no longer available, reducing investment stability.

CLIMATE CHANGE ADAPTATION

RISK

05 Extreme weather conditions affect wind or solar generation and challenge a stable energy supply, and can raise costs through more repairs and possible shutdowns.

S SOCIAL

IMPACT ON LOCAL RESIDENTS

NEGATIVE IMPACT

06 The perception of local communities on the effects of wind turbines close to their homes: view, safety light on the nacelle, cast shadow and property valuation.

POSITIVE IMPACT

07 Educating and raising awareness about renewable energy within local communities.

OWN EMPLOYEES

POSITIVE IMPACT

08 Health and safety measures for our own employees in the operation and maintenance of our production units, where physical hazards or accidents can occur.

POSITIVE IMPACT

09 Working time and work-life balance influence the mental health of employees.

POSITIVE IMPACT

10 High-quality training programmes may lead to higher job satisfaction and to enhanced skills and knowledge.

OPPORTUNITY

11 High-quality learning programmes could create a competitive advantage, a lower turnover rate and higher productivity through employment satisfaction.

G GOVERNANCE

CORPORATE CULTURE

POSITIVE IMPACT

12 A strong corporate culture fosters a positive work environment, promotes employee engagement and well-being, and aligns values and goals.

OPPORTUNITY

13 Attracting talent and creating an environment where employees thrive and are motivated to stay.

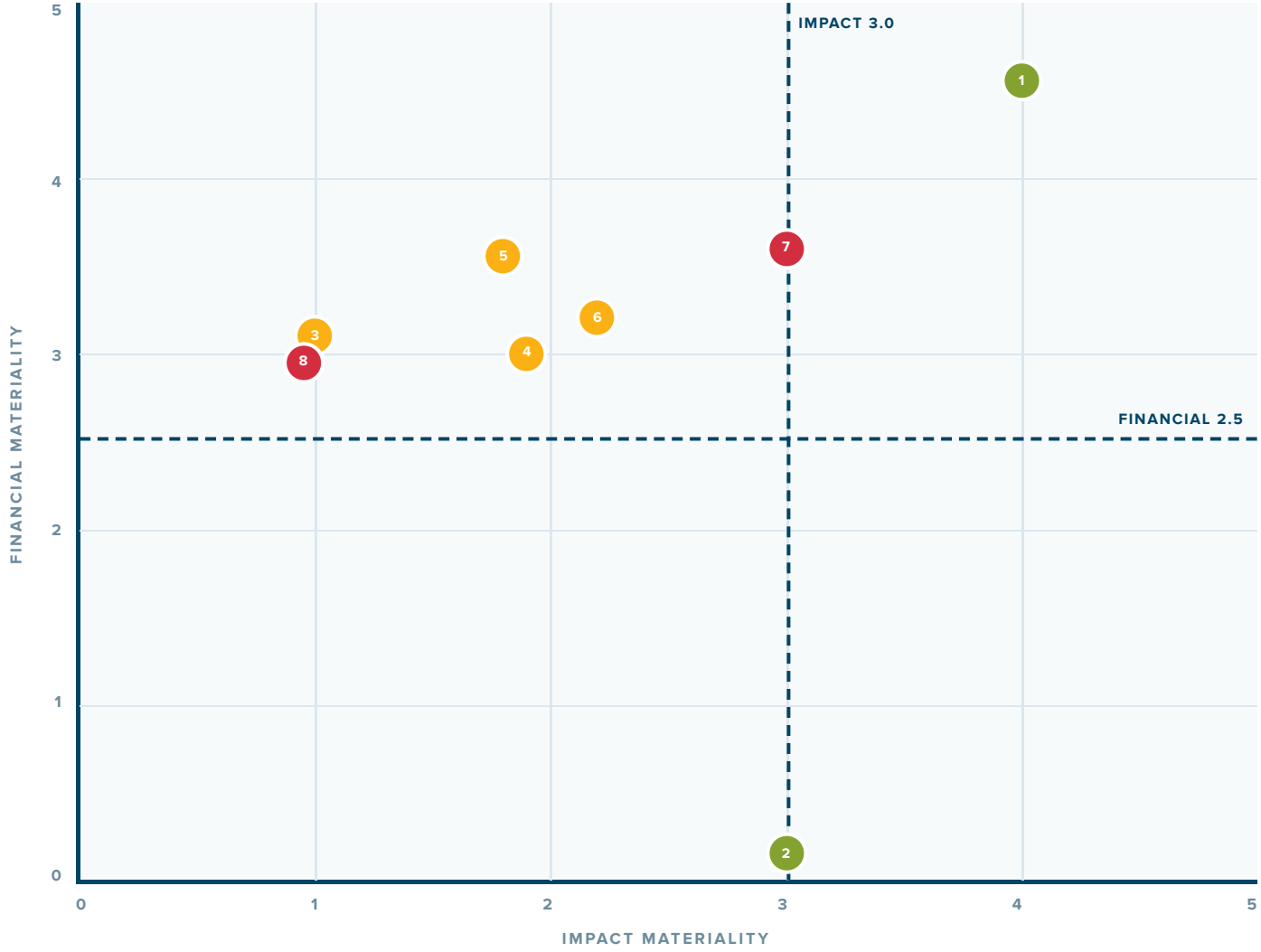
SUPPLIER MANAGEMENT

POSITIVE IMPACT

14 Improving environmental and social aspects in the upstream value chain through supplier relationship management.

Double materiality matrix

Each material topic is plotted by the highest score of the impacts, risks and opportunities linked to it: impact materiality along the horizontal axis, financial materiality along the vertical axis.



CATEGORY

- Environment
- Social
- Governance

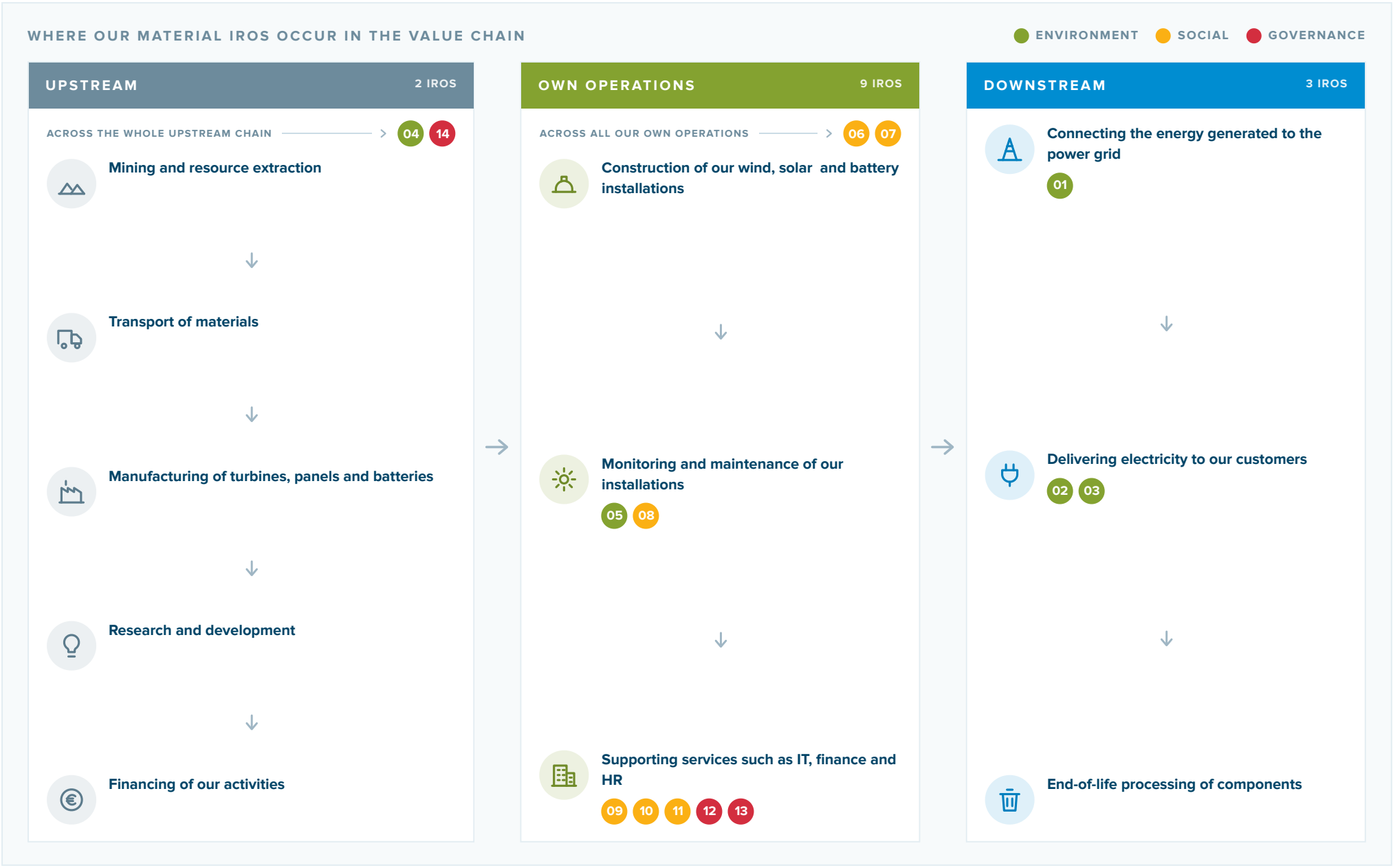
MATERIAL TOPICS

1	Climate change mitigation and energy transition
2	Climate change adaptation
3	Health and safety
4	Work-life balance
5	Impact on local residents
6	Training and talent development
7	Corporate culture
8	Supplier management

A topic is material when impact materiality reaches 3.0 or higher, or financial materiality reaches 2.5 or higher. The rule is OR, not AND. All eight topics shown here passed that threshold and are covered in this report.

Material IROs across the value chain

Below we visualise in which stage of our value chain these material impacts, risks and opportunities occur.



Stakeholder engagement

At Aspiravi, we recognise the vital role our stakeholders play in shaping a sustainable future. Through continuous dialogue we gather insights that directly inform our materiality assessment and strategic priorities.

Own employees

ENGAGEMENT

Annual sustainability survey · team meetings · performance reviews · regular internal communications

KEY TOPICS

Climate mitigation through renewables · CO2 reduction · resource management & recycling · training & development · health & safety · work-life balance · corporate culture

Suppliers of wind turbines & solar panels

ENGAGEMENT

Ongoing operational collaboration · desk research of suppliers' sustainability reports

KEY TOPICS

Energy use & climate · pollution · biodiversity · resource flows · working conditions · community rights · anti-corruption

Local residents

ENGAGEMENT

Public meetings & 'Aspiravi on the Road' · continuous project updates with a dedicated contact point & complaint mechanism · financial participation opportunities

KEY TOPICS

Local green energy · land use & wildlife impact · GHG emissions · energy-transition awareness · noise & shadow flicker · property value concerns

Investors & shareholders

ENGAGEMENT

Regular updates through reports and meetings

Sector federation (government interest)

ENGAGEMENT

Weekly (often daily) collaboration · Aspiravi chairs a steering committee · active participation in seven VWEA working groups

KEY TOPICS

Energy transition · repowering wind energy · resource flow · creating support · political engagement

Non-profit organisations

ENGAGEMENT

Year-round communications, primarily on environmental topics

KEY TOPICS

Preventing energy-transition delay · building public support to tackle climate change · energy efficiency & sufficiency

Consumers of electricity

ENGAGEMENT

Continuous communication during projects

KEY TOPICS

Producing local renewable energy · on-site safety · marine biodiversity & artificial reefs · component recycling · awareness of renewables · local support · political engagement · strong culture · eco-conscious suppliers

E

CHAPTER 03

ENVIRONMENT

We mitigate climate change and drive the energy transition.

- **Climate change mitigation & energy transition**
- **Climate change adaptation**



Climate Change Mitigation & Energy Transition

We avoid emissions and support a reliable, future-ready energy system.

CONTEXT

Tackling climate change and supporting the energy transition are at the heart of our mission. In this chapter, we explain how we avoid and reduce CO_2 emissions and how we contribute to (inter)national climate goals.



SUBTOPICS

01
Renewable energy production

Our core activity: generating clean electricity that reduces the need for fossil fuels in the regions where we operate.

02
Storage and grid stability

Wind and solar are variable, so we invest in battery storage to balance supply and demand and keep the grid reliable.

03
Building support for renewable energy

Public and political backing matters, so we inform local communities and take part in policy advisory groups.

04
Our carbon footprint

In 2025 we calculated our footprint for the first time: direct emissions and the electricity we consume.

Renewable Energy Production

We produce more renewable electricity while safeguarding feasibility, reliability and local conditions.

1,797,020	2.47	12	6
MWH GENERATED	**MT CO2E AVOIDED**	**TURBINES**	**COUNTRIES**
The wind and solar electricity our sites delivered to the grid in 2025.	Emissions that would have been released had this electricity come from fossil sources.	Older turbines replaced by stronger models; the originals reused or recycled, not discarded.	Countries where we own and operate wind or solar assets, from Belgium to Curaçao.

CONTEXT

Renewable energy production is our core activity. Our wind and solar generation reduces dependence on fossil fuels, answers the growing demand for clean energy and is our main positive climate contribution.

AMBITION

We keep investing to safeguard our capacity and guarantee a stable supply. Where feasible we repower existing turbines while respecting local environmental and social conditions, and we develop new wind projects with careful attention to financial feasibility, sustainability and local stakeholder engagement.

TARGET

We strive to avoid 2.5 million tonnes of CO2e through renewable energy generation.

IN 2026

KEY ACTIONS

01 Renewable energy generation

Our mission is to accelerate the transition to renewable energy by generating and trading 100% green electricity. What started as wind projects in Belgium has gradually grown into an international portfolio spanning Spain, France, Scotland and Curaçao. To strengthen both our resilience and our contribution to the energy transition, we are complementing our wind activities with solar projects such as Sant Fruitós and Erica in Spain. We also invest in innovative solutions like agri-PV, which allows green electricity generation to coexist with farming. Through this diversified portfolio we supply customers with locally produced renewable energy, helping them reduce their carbon footprint while limiting their exposure to market volatility.

02 Optimisations during the operational phase

Producing efficiently matters just as much as producing more. That is why we keep fine-tuning our turbines throughout their operational life, using incremental technical improvements to raise the output of assets we already have. Every optimisation is weighed against its effect on the surrounding area, so higher yields never come at the expense of local living conditions.

03 Repowering wind turbines

Space for new wind turbines in Flanders is scarce, so getting more out of existing sites is essential to Belgium's energy transition. By replacing older turbines with more advanced models, we raise energy output within the same land area. Each decision starts with a thorough assessment of local biodiversity, noise and cast shadow, together with the age and performance of the current turbines. Because the latest models generate more electricity even at lower wind speeds, they avoid more CO2e and experience fewer shutdowns. Turbines still in good condition are given a second life elsewhere, while the others are recycled: around 90% of their components can be fully recovered.

04 High impact on the EU's Green Deal goals

Generation, optimisation and repowering reinforce one another. Together they reduce the need for fossil energy and lower carbon emissions across the regions where we operate. In doing so, our portfolio contributes directly to the EU's net-zero ambition and to a secure, clean and affordable energy supply by 2050.

Storage and Grid Stability

We use battery storage to balance variable renewable production and to strengthen the resilience of the electricity system.

25
MW BATTERY POWER
Power of our first Battery Energy Storage System in Brecht, Belgium.

100
MWH CAPACITY
Energy the Brecht system can hold and return to the grid at peak demand.

CONTEXT

As the share of wind and solar power in the electricity mix grows, balancing supply and demand in real time becomes more important. Because that production is inherently variable, the system needs flexible solutions. We see a clear opportunity in storage technology.

AMBITION

We explore and invest in energy storage systems that complement our renewable assets. They allow us to optimise energy delivery and to make the electricity grid more reliable and resilient.

KEY ACTIONS

01 Energy storage systems

Battery storage is the piece that lets a renewable system stay in balance. Our storage installations absorb electricity when electricity production exceeds demand, and release it again when output falls or consumption peaks. That smooths the fluctuations which come with variable generation and keeps electricity available when the grid needs it most. Our first Battery Energy Storage System is taking shape in Brecht. We build these systems to be scalable, so capacity can grow as electricity demand and our own renewable generation increase.

Building Support for Renewable Energy

We strengthen societal and political support through awareness, dialogue and active participation in our sector.

4
ADVISORY GROUPS
Edora, VWEA, FEBEG and the Belgian Offshore Platform, where we help shape energy policy.

60
VISITORS IN DIEST
Members of the sustainability network, The Shift, attended our wind energy session at the Diest site in May 2025.

CONTEXT

The rollout of renewable energy depends on technology and financing, but just as much on societal and political support. Awareness and understanding strengthen long-term acceptance, while stable policy limits the risk of incentives being scaled back.

AMBITION

We raise awareness among local communities about the energy transition. At the same time we take an active role in policy advisory groups to strengthen political support for our sector.

KEY ACTIONS

01 Participation in policy advisory groups

As a Belgian pioneer in renewable energy, we help shape the policies that drive the energy transition. We are active in Edora, the federation of renewable producers in Wallonia, and hold the presidency of VWEA, the wind energy association in Flanders. One of our managers co-chairs FEBEG, the federation of Belgian electricity and gas companies, and we sit on the board of the Belgian Offshore Platform. Through these positions we share our operational experience with policymakers and keep the renewable perspective present in national energy policy.

02 Aspiravi joins The Shift

Since April 2025 we have been a member of The Shift, a Belgian community of more than 580 companies, NGOs, governments and academic institutions working towards a sustainable future. The network lets us exchange knowledge and build wider support for renewable energy. In May 2025 we welcomed some of its members to our site in Diest for a session on wind energy, where our customer Harol explained the role its own turbine plays in its sustainability journey. Site visits like this one are how we invite others to join the transition.

Our Carbon Footprint

We measure our own operational emissions and keep reducing the climate impact that remains.

CONTEXT

Our activities are built on renewable energy and avoid emissions by reducing the need for fossil-based electricity. Even so, we want to understand and reduce the emissions that remain in our own operations.

AMBITION

We continuously evaluate our remaining climate impact.

KEY ACTIONS

01 Aspiravi Forest

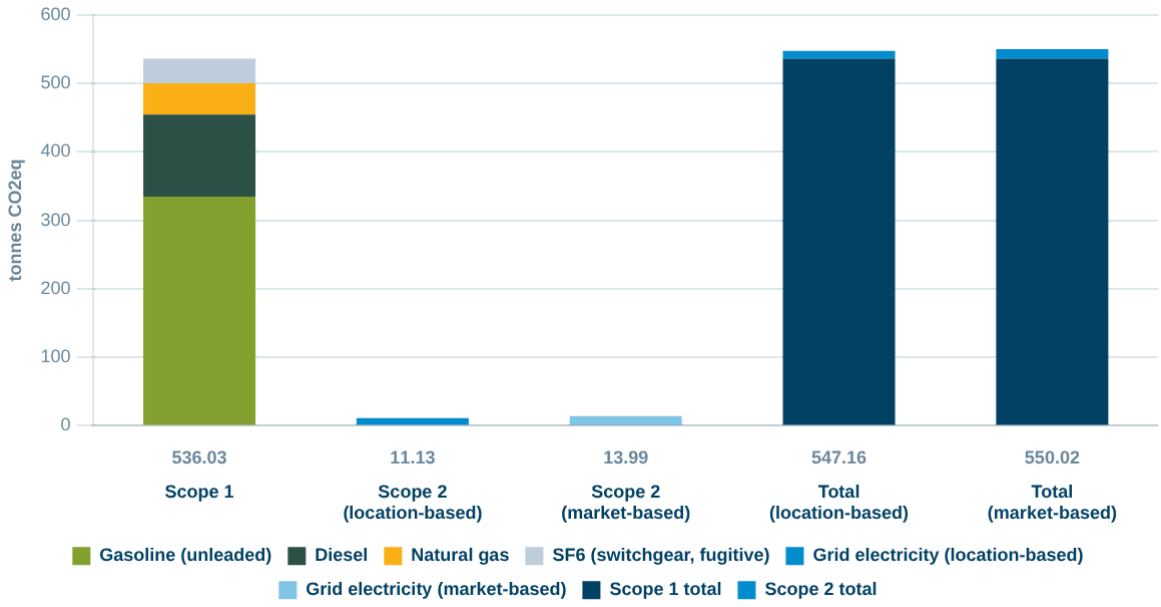
Instead of printing corporate brochures, we share them digitally. For every brochure, an invitation to sponsor a tree was printed on recycled paper, brightened up with drawings by the children and grandchildren of our employees. Each invitation funds trees in our own Aspiravi Forest. We start with 250 trees and an investment of around €2,000, and we avoid the emissions our usual brochures would have caused.



CARBON FOOTPRINT CALCULATIONS

In 2025 we calculated our carbon footprint for the first time, in line with the Greenhouse Gas Protocol. We looked at the direct emissions from our own operations (Scope 1) and at the indirect emissions from the electricity we consume (Scope 2). The results cover the scope within our operational boundaries, and we report our energy production and consumption alongside them.

GHG EMISSIONS 2025 (TONNES CO2E)



Totals per bar in tonnes CO2e.

Scope 1 — direct emissions

Gasoline and diesel for company vehicles, natural gas for heating our own sites, and SF6 leakage from switchgear in our wind turbines.

Scope 2 — indirect emissions

The grid electricity we purchase and consume at our offices and operational sites, reported both location-based and market-based.

The market-based factor is higher because it uses the residual electricity mix, from which renewable generation already claimed by other consumers has been removed.

ENVIRONMENT

ENERGY TRANSITION

“The production and use of energy accounts for more than 75% of the EU’s greenhouse gas emissions. Decarbonising the EU’s energy system is therefore critical to reach our 2030 climate objectives and the EU’s long-term strategy of achieving carbon neutrality by 2050.”

European Commission



Climate Change Adaptation

We future-proof our renewable energy assets for changing and more extreme weather.

CONTEXT

Adapting to a changing climate is important to ensure the resilience of our renewable energy infrastructure. As extreme weather conditions become more frequent and intense, we take proactive measures to future-proof our assets and maintain a stable energy supply under evolving conditions.

For every renewable energy producer, climate change presents a dual challenge. Unpredictable weather conditions can affect the consistency of wind and solar energy generation. Severe conditions may also increase operational costs and lead to more frequent repairs or temporary shutdowns.

AMBITION

To address these risks, we apply a proactive approach. When developing new assets, we carefully assess location-specific climate conditions to ensure that installations are technically suited to withstand weather extremes. This way, we safeguard both the stability of our energy supply and the long-term resilience of our infrastructure.

CLIMATE CHANGE RESILIENCE IN EVERY PROJECT

01 Measuring local climate conditions

Every project starts with the conditions on site. During development we measure wind speed, turbulence and groundwater at the location itself. Those measurements tell us how the site behaves today and how it is likely to behave as the climate shifts.

02 Matching the turbine to the site

We then match those site-specific measurements with the right class of wind turbine. The expected lifetime of the asset is part of that choice. This way our installations stay technically suitable, safe and reliable throughout the years they are meant to run.

03 Safety studies for extreme weather

We also carry out safety studies for predicted and for extreme weather conditions. They set out how our teams operate and maintain the assets when the weather turns. That keeps our people safe and limits downtime and repair costs.



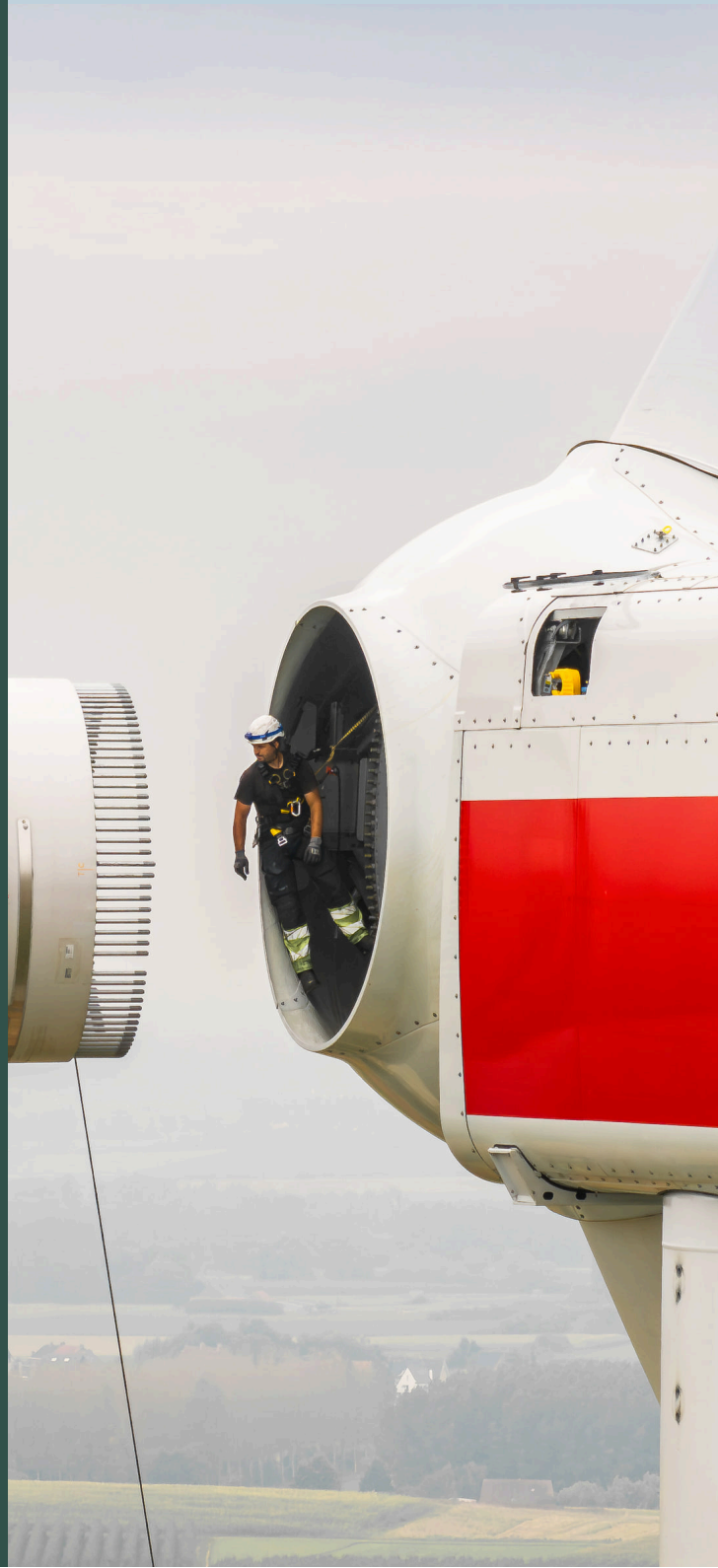
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CHAPTER 04

SOCIAL

At Aspiravi, our people are at the core of our mission to drive the energy transition forward. Therefore, we are committed to creating a safe and supportive work environment where employees can grow and thrive.

- Own employees
- Impact on local residents



Own Employees

A safe and supportive workplace where our people can grow and thrive.

CONTEXT

At Aspiravi, our people are at the core of our mission to drive the energy transition forward. Therefore, we are committed to creating a safe and supportive work environment where employees can grow and thrive.

OUR WORKFORCE IN FIGURES

BY GENDER

Total workforce	**87 FTE**
Men	**65 FTE**
Women	**22 FTE**

BY COUNTRY

Belgium	**67 FTE**
France	**13 FTE**
Spain	**7 FTE**

In 2025, the employee turnover rate was 7.92%.

The turnover is determined by all employees who left during the year, whether voluntarily, through dismissal or retirement.



SUBTOPICS

01

Healthy and safe working conditions

Operating and maintaining wind turbines involves physical hazards, so we protect our own employees and our subcontractors on site.

02

Work-life balance

Working time and flexibility shape motivation and mental health, so we combine flexible arrangements with well-being and connection.

03

Training and talent development

Learning strengthens skills, satisfaction and retention, so we upskill our talent and foster continuous development.

04

Human rights

Everyone should be treated with dignity and respect, which we formalise in our Code of Conduct and reporting channels.

Healthy and Safe Working Conditions

We prevent accidents and protect our employees, our subcontractors and the people around our sites — and in 2025 that record was clean.

0
RECORDABLE ACCIDENTS
Work-related accidents causing injury or absence, for employees and subcontractors.

137,069.27
HOURS WORKED
Total hours worked on our sites and in our offices — the basis for our safety rates.

0
FATALITIES
Nobody lost their life through work-related injury or illness.

Every 6 months
GWO REFRESHERS
How often our technicians retrain in wind industry safety skills; legislation requires refresher training every two years.

CONTEXT

Healthy and safe working conditions are crucial in the operation and maintenance of wind turbines, where physical hazards and the risk of accidents are inherent. Recognising this, we are strongly committed to ensuring the health and safety of our own employees as well as those of our subcontractors.

AMBITION

Building on our existing efforts, we ensure that all operational employees, internal and external, are familiar with and follow clearly defined HSE (Health, Safety & Environment) procedures. We also continue to take concrete steps towards a robust Occupational Health and Safety management system. This supports a safe and healthy working environment and the prevention of work-related injuries and illnesses.

TARGET

We strive for zero accident-related absence days for our employees and our subcontractors at wind project sites.

BY 2028

KEY ACTIONS

01 HSE on site

Our prevention adviser makes sure that everyone working on our sites does so in safe conditions. Every employee and subcontractor knows our safety regulations and wears the protective equipment their function requires. We check that operating profiles hold the required certifications and have attended the necessary courses. Employees are involved when new equipment is bought or a new training is needed, and they test the equipment themselves. Planned works are communicated to the relevant stakeholders in advance. Lifts, mechanical installations, ladders and other key tools carry a unique QR code that opens the intervention file and the up-to-date legal inspection documents.

02 Safety training for our employees

We offer extensive safety and technical training, tailored to the tasks of our on-site workforce. Everyone working at a wind project site follows GWO training before starting. It covers first aid, working at height, evacuation and ergonomics. Legislation requires refresher training every two years; we organise one every six months, with practical work on evacuation devices, emergency simulations and new equipment. BA4 and BA5 training is refreshed yearly and focuses on electrical risks and safe working practices. Our construction team follows a yearly basic training on working at height, first aid, confined spaces and extinguishing agents.

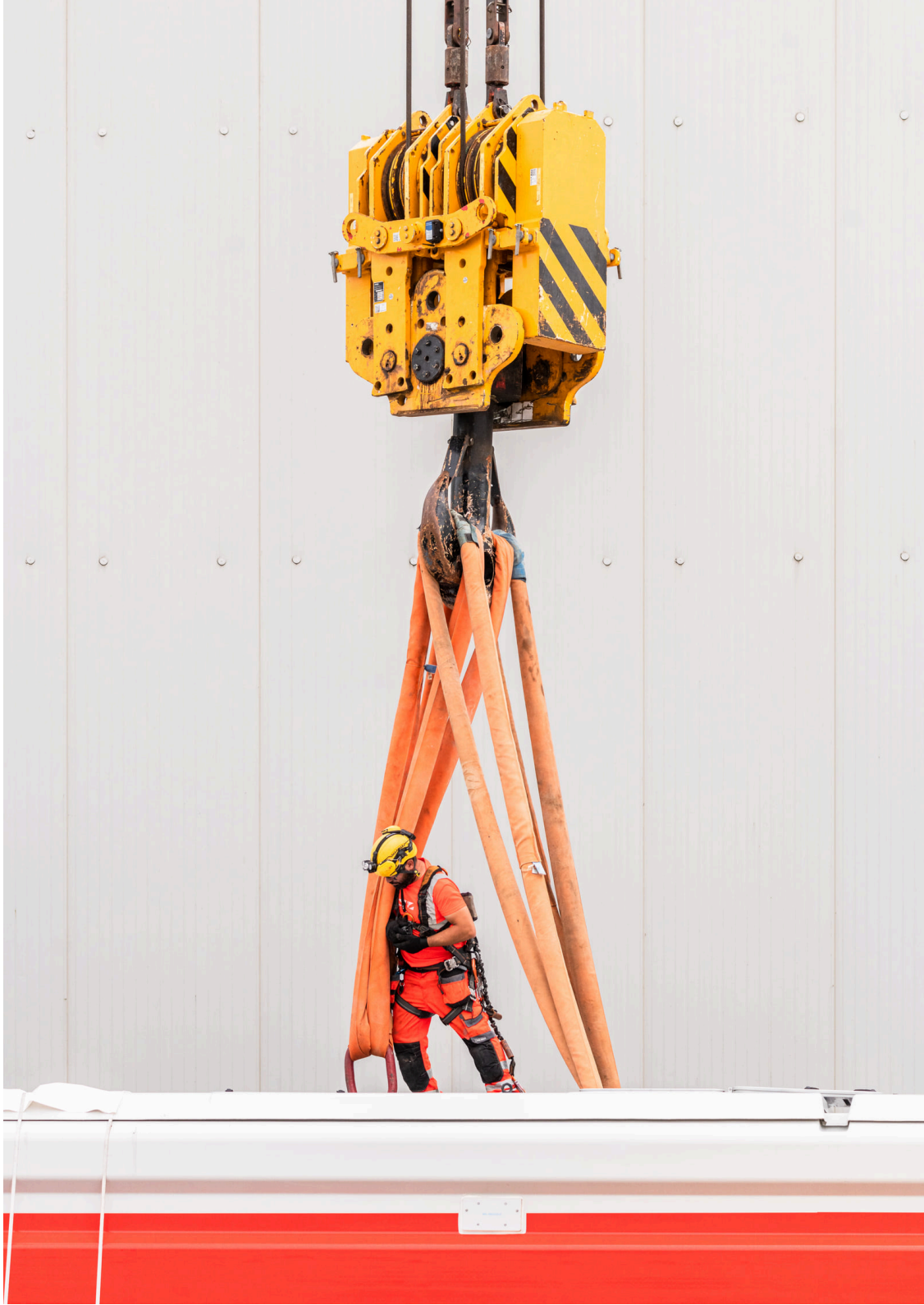
SOCIAL

SAFETY THROUGH THE EYES OF A CUSTOMER

“Aspiravi works very safely. When carrying out work, the area is cordoned off on time and in advance. Aspiravi not only looks after its own workers, but also takes into account the local area, which is notified. Thus, it also creates a safe environment for the client on whose site the wind turbine is located.”

Pieter De Backere

Co-CEO and CTO of Darta



Work-Life Balance

We combine flexibility, wellbeing and connection to support sustainable employability.

CONTEXT

Working time and flexibility influence motivation, stress and mental health. We therefore combine flexible arrangements with activities that support health, connection and reintegration.

AMBITION

We improve the work-life balance of all our employees and strengthen their health and sense of belonging through our own employee programmes.

TARGET

We strive to keep long-term absence among our own employees below 2%.

BY 2030



KEY ACTIONS

01 Hybrid work and flexible arrangements

Our hybrid work policy lets employees telework a set number of days each week. That keeps the flexibility of remote work and the value of working together in person. Within core working hours, employees can also shift their schedule to fit family matters or personal appointments. In 2025 we added extra holidays to the cafeteria plan, and leave can be taken in increments as small as a quarter of an hour.

02 Aspiravi Active

Aspiravi Active, launched in 2021, is our yearly well-being programme. Interactive workshops help colleagues manage their time, set priorities, communicate assertively and handle stress. Over lunch, employees play padel or badminton, walk, run or train core stability. Cycling enthusiasts can ride the E3, everyone receives a sports outfit and we give out Fitcoins to reward activity.

03 The Sportbedrijf label

Sport Vlaanderen awarded us the Sportbedrijf label in both 2024 and 2025. The label goes to companies that show a strong commitment to health, sport and physical activity at work. For us it is confirmation that the programme is having a real effect.

04 Aspiravi & Friends

Aspiravi & Friends organises activities outside working hours for employees and their families, from comedy shows, bowling and go-karting to a family day, an Easter egg hunt and company parties. The aim is a warm, connected workplace where everyone feels welcome. Informal moments like these help colleagues get to know each other better.

05 Aspiravi Ambassadors

Our Ambassadors are employees who act as trustees within the organisation. They check in on what is happening in the workplace and pass concerns on to management. That way we capture the employee experience and create a workplace where people are heard and feel understood.

06 Reintegration after a long absence

When a colleague returns after an extended absence, we set up a personalised reintegration plan. Where it helps, we adjust the workplace or the task package to make the return easier. Regular informal check-ins mean questions or difficulties are picked up quickly.

Training and Talent Development

We build skills, satisfaction and retention through continuous learning and career development.

20.9

TRAINING HOURS — MEN

Average number of training hours per male employee in 2025.

21.7

TRAINING HOURS — WOMEN

Average number of training hours per female employee in 2025.

CONTEXT

Learning opportunities strengthen skills, job satisfaction, retention and productivity. We want our employees to keep growing and stay up to date in their field.

AMBITION

We upskill our talent, share relevant learning opportunities and foster a culture in which everyone can grow, innovate and thrive.

TARGET

We strive to have a structured onboarding and training programme for new colleagues in place.

BY 2027

KEY ACTIONS

01 Training and development

Employees can follow courses that match their role and responsibilities. We support them in doing so throughout their career. This keeps our teams ahead in their own field of expertise, which benefits both the individual and the projects they work on.

02 Lunch and learn

Our Ambassadors organise Lunch and Learn sessions where colleagues share business knowledge over lunch. Departments introduce themselves, project lessons are passed on, and topics such as phishing and cybersecurity are covered. The sessions strengthen collaboration between teams, encourage knowledge sharing and increase involvement in key business issues.

03 Onboarding at Aspiravi

Our onboarding programme makes the first period at Aspiravi as smooth as possible. New colleagues receive the information they need to find their way quickly. We are further developing this programme, with a structured version in place by 2027.

04 Tools for professional development

Development is a fixed item on the agenda of every review. We do not speak of evaluations but of evolutions, and each one results in an evolution plan tailored to the employee. New vacancies are shared internally first, so colleagues can grow within the company. Alongside that, we encourage a feedback-driven culture with regular informal coaching.



Human Rights at Aspiravi

We formalise our expectations on dignity, integrity and a safe and respectful workplace.

CONTEXT

Respect for human rights is a fundamental principle for us. We want everyone to be treated with dignity, fairness and respect, and to work in safe and healthy conditions.

AMBITION

We use a formal Code of Conduct and accessible reporting channels to clarify our ethical standards, our human rights expectations and responsible behaviour.

TARGET

We strive to have our Code of Conduct signed by 100% of our employees.

BY 2026

KEY ACTIONS

01 Our Code of Conduct

In 2025, we introduced our Code of Conduct, a framework that guides all employees in maintaining high ethical standards and integrity. We ask every colleague to sign it, thereby affirming that they will do the right thing when it comes to integrity, responsibility, teamwork and excellence. The Code sets out our position on respect for human rights and on responsible behaviour at work. Alongside it we provide reporting channels for any concern related to misconduct, so issues can be raised and addressed.

METRICS

0

INCIDENTS — OWN WORKFORCE AND VALUE CHAIN

No incidents related to child or forced labour, human trafficking or discrimination were reported in 2025, and we are not aware of any incidents involving workers in the value chain, affected communities or our end-users.



Impact on Local Residents

Building trust with the communities that live alongside our projects.

CONTEXT

We are committed to building trust, engaging with communities and ensuring that residents are informed, involved and positively impacted by our activities.



SUBTOPICS

01

Perception of wind turbines

The perception of local residents plays a vital role in the acceptance and long-term success of wind energy projects. Elements such as safety lighting, shadow flicker and concerns about property value influence how local communities experience wind turbines near their homes.

02

Building support for renewable energy

Acceptance starts with awareness and understanding, so we inform and engage local residents in every project phase and educate future generations about clean energy through Aspiravi on the Road.

Perception of Wind Turbines

We reduce local impacts and let communities share in the value our renewable energy projects create.

7
SOCIAL ENTERPRISES
We work together with 7 partners employing people who face barriers to the labour market.

52%
OF ALL OUR SITE ARE MAINTAINED BY SOCIAL ENTERPRISES
Our partners maintain the greenery at our sites.

~15,000
HOUSEHOLDS
Families co-owning our offshore wind via 34 cooperatives.

~96
MUNICIPALITIES
Shareholders receiving dividends that flow back locally.

CONTEXT

Safety lighting, shadow flicker, noise and concerns about property value shape how residents experience nearby wind turbines. Local acceptance is essential to the success of our projects.

AMBITION

We strengthen local relationships and create positive social impact through careful project development, partnerships with social enterprises and accessible financial participation.



KEY ACTIONS

01 Consideration in the development phase
When we develop a new project, we take the sectoral environmental conditions for wind turbines as our starting point. They cover cast shadow, noise, shadow flicker and safety. Following those rules means weighing the effect on the people living near the site. In some cases we go further than the prescriptions to limit the impact residents experience.

02 Partnerships with social enterprises
The green spaces around our wind turbines are maintained by social enterprises. Through these partnerships, people who face barriers to entering the regular labour market are provided with meaningful employment opportunities close to home. These have been reliable partners for many years. We currently work with seven social enterprises, together looking after 52% of our sites, or 93 of our wind turbines; the remaining sites are maintained by our own employees or by local farmers.

03 Accessible financial participation
Residents living near our wind projects can invest in them directly. Together with Hefboom we set up Aspiravi Samen, and its capital goes only into operational and under-construction projects, never into projects still awaiting permits. Limburg Wind works on the same principle for projects in Limburg. Wind voor "A" goes a step further and also supplies its cooperators with 100% green electricity. Through our partnership with SeaCoop, Belgian citizens gain direct ownership of offshore wind via 34 energy cooperatives; a 10% stake in Aspiravi Offshore lets around 15,000 households benefit and gives them a say in price, production and policy.

04 Sharing profits with municipalities
Not only citizens share in our success, municipalities do too. Around 96 municipalities are shareholders of our company, grouped in four municipal holdings, and they receive part of the gains through yearly dividends. Those funds flow back into local services for their own residents. It is a structure that sets us apart in our sector, where capital usually stays inside the private company.

SOCIAL

CITIZEN PARTICIPATION

“Aspiravi is a pioneer in the field of citizen participation to realise renewable energy projects. Aspiravi Samen, Limburg Wind, and Wind for "A", are three cooperatives where citizen cooperation through financial participation is made possible.”

Hefboom



Building Support for Renewable Energy

We create awareness and trust through continuous communication and hands-on education.

CONTEXT

Understanding the role and benefits of renewable energy supports long-term acceptance. We therefore keep communicating with local communities in every project phase.

AMBITION

We raise awareness through transparent communication and keep residents informed about the latest developments and local impacts.



HOW WE COMMUNICATE ACROSS A PROJECT

1 Development

We set up a project webpage with a contact form and a dedicated email address. At an information session, we discuss nature, safety, the studies carried out and the rules on cast shadow and noise. Concerns raised there are not ignored, and we explain how residents can participate financially.

2 Construction

We share milestones and successes through the project webpage, press releases and social media. We organise site visits for local politicians, community organisations and press, and we take part in Open Bedrijvendag.

3 Operation

Once the turbines run, we keep writing to residents, including a shadow calendar. Every project has its own email address, so questions and concerns reach us directly.

KEY ACTIONS

01 Informing communities about wind turbines

We keep communities informed throughout our wind projects, from national rules and legislation to the possible effects on their surroundings. We take the time to address common concerns, sharing facts and debunking myths about wind energy. As president of VWEA, we also support broader efforts to give citizens across Belgium accurate and accessible information.

02 Aspiravi on the Road: inspiring future generations

We want future generations to have at least the same opportunities and living conditions as we have today, and that starts with educating them about clean energy. That is why we launched Aspiravi on the Road. Local primary school children aged 10 to 12 visit a newly built wind turbine and follow an interactive lesson in four container classrooms on site. They explore the Beaufort scale and learn how wind is measured and converted into green electricity. They also examine the main components of a turbine. To make it tangible, they feel wind strength at different Beaufort levels, generate energy themselves by pedalling on special bikes, and use VR headsets to climb inside a turbine. The classroom then travels on to the next new turbine and the next school.

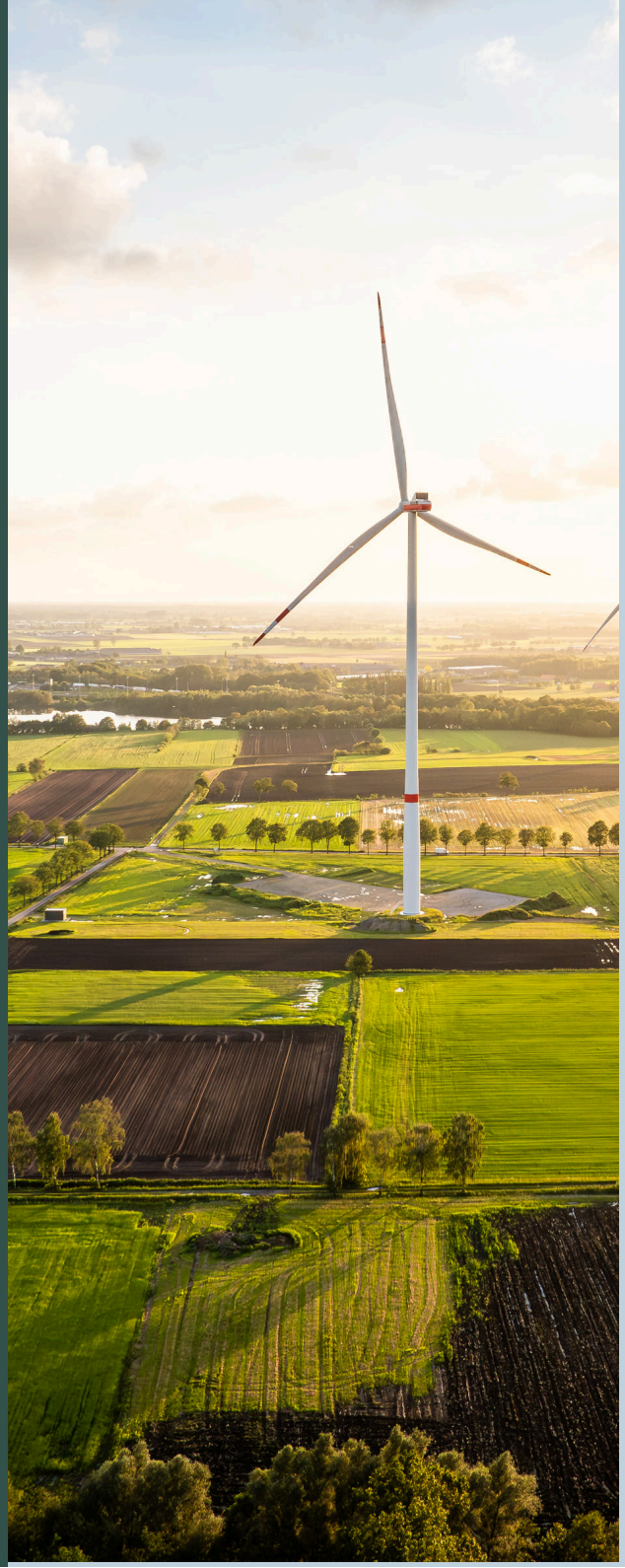
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CHAPTER 05

GOVERNANCE

We build a strong corporate culture and responsible supplier relationships.

- Corporate culture
- Supplier management



Corporate Culture

We align our values, our behaviour and the employee experience across the organisation.

100%

COLLECTIVE AGREEMENT

Every employee is covered by a collective labour agreement and is paid above the legal minimum.

3 women / 5 men

WOMEN/MEN

Women and men among our eight managers, showing where our gender balance stands.

CONTEXT

We believe that a strong corporate culture is the foundation of a positive work environment. It fosters employee engagement, supports well-being and ensures that our values and goals are aligned across the organisation. A vibrant culture also helps us attract new talent and create a workplace where employees feel motivated to stay and grow.

AMBITION

We nurture a positive culture every day and use our Code of Conduct to guide a safe, fair and inclusive workplace.

TARGET

We strive for employee satisfaction score of at least 85%.

BY 2027

We aim to obtain Great Place to Work certification.

BY 2028

We keep turnover below 10% per year.

FROM 2028

KEY ACTIONS

01 Code of Conduct

We work on a positive workplace by fostering a safe, fair and inclusive environment, guided by the company-wide Code of Conduct we introduced in 2025. The Code sets clear expectations on ethical behaviour, human rights and accountability. By 2026 we aim to have it signed by all our employees. It ties our culture to the concrete actions we take on safety, work-life balance, development and human rights.



Supplier Management

We extend our environmental and social standards into our upstream value chain.

CONTEXT

Our supplier relationships influence environmental and social practices beyond our own operations. By managing them responsibly, we create positive impact across the chain.

AMBITION

We assess whether our suppliers' standards match our ethical, environmental and social values, and we build strong, transparent partnerships.

TARGET

We strive to have our main suppliers certified to ISO 14001 and ISO 45001, or equivalent standards.

BY 2035

KEY ACTIONS

01 Supplier relationship management

Through our supplier relationships we aim to drive positive impact across the supply chain. We assess whether the ethical, environmental and social standards of our suppliers match our own values. Strong, transparent and long-term partnerships are how we extend those standards upstream, beyond our own operations.



AN OPEN INVITATION TO BE PART OF OUR JOURNEY.

The future we envision is not one we can achieve alone. It requires partnership, shared ambition, government support and a collective will to act.

CONTACT

Nicky Matthys, CFO
nicky.matthys@aspiravi-holding.be

REPORTING PERIOD

1 January – 31 December 2025

FRAMEWORK

EFRAG VSME Standard

Aspiravi Holding NV. ESG expertise and guidance by the sustainability advisers of VGD (vgd.eu). This report was prepared on a consolidated basis for Aspiravi Holding NV and its subsidiaries.

YOUR LOCAL PARTNER FOR 100% RENEWABLE ENERGY