FLOWSPARKS®

ANNUAL REPORT

2025

AI Artificial Intelligence Excellence Awards 2026

ISO 27001 certified

Brandon Hall Group Technology Excellence Award Gold 2025

Brandon Hall Group Technology Excellence Award Silver 2025

G2 Spring 2025 Best Support Enterprise

G2 Milestone Users Love Us

WORD OF THE CHAIRMAN



Dear **FLOW**SPARKS supporter

FLOWSPARKS is a truly disruptive, AI-powered SaaS solution empowering any corporate user to create e-Learning content independently, scaling learning initiatives without complexity, through a platform that is globally robust yet locally adaptable.

With this offering, our company is on a steady path to market leadership. Irrespective of temporary market turmoil, we have financial and operational resilience to take all appropriate measures to secure sustainable growth while maintaining profitability.

Against a backdrop of geopolitical uncertainty and cautious economic sentiment, the first half of 2025 was marked by deferred sales decisions. That did not stop us from acting with intent: we launched focused marketing efforts in Scandinavia and the United States, realigned our commercial organization, and strengthened sales management.

The second half brought a clear shift: momentum returned, new clients came on board, and our investments in people and market presence began to bear fruit. Recurring license revenue grew by nearly 9% over the full year — below our original plan, but a robust result given the environment.

Using our platform, clients increasingly create content independently, still demand for outsourced services declined less than expected. Our customers value human interaction and expertise readily available to them at any stage of their e-Learning authoring journey. This warm approach doubled by a vibrant community platform of enthusiastic users makes it another distinctive feature of our offering.

As a result, **FLOW**SPARKS' total revenue grew to € 10.2 million, with our (R)EBITDA margin improving to 22.4%. SaaS licenses now represent over 75% of total revenue — a deliberate and continuing shift toward recurring income that gives **FLOW**SPARKS real structural stability.

Cash generation remained healthy throughout, even after payment of the 2024 dividend. The Board is pleased to recommend a dividend of € 1 per share for 2025 (€ 2,155,053 in total), reflecting confidence in both our performance and our outlook. **FLOW**SPARKS remains well-capitalized and debt-free.

On the commercial front, our Scandinavian investment is proving its worth where we have built genuine market presence. Several meaningful new client wins — including in early 2026 — confirm that our position there continues to strengthen. We are now preparing to apply the same model in the United States. We know that building genuine trust in a new market takes time, but the rewards for doing it properly are significant, and we are committed to the long game.

Underpinning all of this is a deliberate, company-wide effort to improve scalability across every function — sales and marketing but also development, servicing or finance. These are not simply operational improvements; they directly enhance the quality of experience our customers receive while reinforcing and even improving our margins.

On the product side, we enhanced our AI Co-Author, launched our Digital Trust Center and, most significantly, laid the groundwork for a next-generation authoring engine that will redefine how digital learning is created.

The industry took note: multiple international awards in 2025, including a gold for Best Advance in AI and Machine Learning, confirmed that our balance of technological innovation and pedagogical excellence resonates far beyond our home markets.

Our **FLOW**SPARKS team deserves great pride in this recognition, but what matters most to our people is the daily expressions of trust from our customers and partners — grateful for their generosity, collaborative spirit, and innovative enthusiasm, That is what truly fuels their passion and what, ultimately, is the most meaningful measure of what **FLOW**SPARKS is building.

Looking ahead, 2026 is off to a strong start. We expect SaaS revenue growth between 15 to 20%, while servicing revenue is anticipated to continue its historical trend. Notwithstanding continued investment, margins should improve further.

In 2025, 1,117,066 users spent 2.58 million hours learning on our platform. Those numbers are a daily reminder of why we do what we do. As we enter 2026 — with a solid recurring revenue base, growing commercial momentum, and continued product developments on the horizon — we are not simply growing. We are steadily becoming the global reference in authoring technology that we set out to be.

On behalf of our entire Board, to our shareholders, our customers, our team, and our partners: thank you. It is your trust and enthusiastic support that makes this possible every single day.

Warm regards



Paul De Schrijver
Chairman of the Board

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ABOUT FLOWSPARKS

OUR MISSION

Everyone must be able to easily create, edit, manage and distribute high-quality digital training quickly, with optimal availability in any language and on any device.

HO DO WE SERVE

Enterprise organizations that are looking to scale learning efficiently. For example, for blue-collar workers, white-collar employees, customers and external contractors.

WHY IT MATTERS

Digital training is often slow, costly, and hard to maintain. **FLOW**SPARKS makes the process more efficient, lowers costs, and keeps training content relevant and accessible across learner groups, regions, and languages

WHAT WE OFFER

FLOWSPARKS offers enterprise organizations one platform to create, distribute, and track digital training that actually sticks, at scale. With instructional design at the core, **FLOW**SPARKS ensures training drives real behavior change, not just completion clicks. The AI Co-Author makes content creation up to 6x faster, while built-in translation workflows and instant content updates keep training current across every market and every audience. From internal employees to external customers, partners or contractors, **FLOW**SPARKS reaches everyone. The result: a scalable digital training operation that closes knowledge gaps and maximizes the ROI of every training initiative.

We are **a team** of
60+ dedicated employees

Training participants engaged through **FLOW**SPARKS e-Learning
1.1 mn+

Average started learning sessions per day
53,000+

DELIVERING VALUE AT SCALE

SaaS SOLUTION

EFFICIENT SUPPORT
that keeps customers close

110+ INTEGRATIONS
with LMS, LXP, HR, CRM and Access Management Systems for a connected enterprise experience



3,250+ ORGANIZATIONS ACROSS +180 COUNTRIES
follow digital trainings created with FLOWSPARKS

19.6 MN+ STARTED LEARNING ACTIVITIES
created in 2025, covering everything from employee onboarding to software training, upskilling, and compliance

COMPANIES THAT USE **FLOW**SPARKS

benefit SAN FRANCISCO · BNP PARIBAS · BRIDGESTONE · DAF · DELHAIZE · SOUDAL

TRUSTED BY USERS AND RECOGNIZED BY INDUSTRY EXPERTS

Brandon Hall Group · Technology Excellence Award Gold 2025 · Technology Excellence Award Silver 2025

AI Artificial Intelligence Excellence Award 2026 · Spring 2025 Best Support Enterprise · Spring 2025 High Performer Mid-Market · Milestone Users Love Us

ISO 27001 certified · Mid-Market High Performer Europe Winter 2025 · Best Support Enterprise Winter 2025 · Easiest To Do Business With Mid-Market Winter 2025

OUR VISION AND FUTURE

Our vision is to become the global reference in Authoring Technology. We relentlessly empower Subject Matter Experts with templates embedded with instructional design, unparalleled support, deep insights, and cutting-edge AI—enabling scalable, global knowledge transfer that's effective, multilingual, and easy to maintain—ensuring lasting impact. It's not just about sharing knowledge, but about effectively transferring it.

TOTAL OPERATING REVENUE
10.2 M

(R)EBITDA
22.4%

GROWTH RECURRING (SAAS-LICENCES) REVENUE
8.7%

REVENUE FROM SAAS LICENCES VS, TOTAL OPERATING REVENUE
75.3%

> "Since launching **FLOW**SPARKS in late 2024, we've significantly increased our reach through flexible delivery options like FastPass and LMS. We're now localizing for 62 countries, with 13,000 completed learnings and over 12,150 hours of training delivered.
>
> **Nina Quintero**
> Sr, Manager, Global Education Services Strategy at Benefit Cosmetics

A SAAS SOLUTION THAT SETS A NEW STANDARD IN E-LEARNING CREATION AND DISTRIBUTION

FLOWSPARKS gives enterprise organizations one platform to turn internal know-how into interactive digital training that sticks - and the flexibility to reach every audience that needs it: employees, customers, partners, and external contractors.

Our vision is to become the new standard in digital learning, where training is faster to develop, easier to maintain, and genuinely effective for every learner.

Instructional design at the core, AI Co-Author up to 6x faster, built-in translation workflows, and instant content updates help L&D teams scale high-quality training across teams, locations, and languages - without adding operational overhead.

We address the real barriers to effective digital training: generic content that doesn't drive behavior change, slow and costly creation, high translation costs, frequent content updates, and complex user management. From employee, partner, or customer onboarding to compliance, software training, and upskilling, **FLOW**SPARKS helps organizations unlock and grow their internal knowledge.

And unlike any other platform, **FLOW**SPARKS comes with an e-Learning expert services team who have lived these challenges firsthand. They think along with the L&D teams, share lessons learned across hundreds of customers, and make sure the platform grows with their enterprise learning strategy. Not just a vendor. A partner invested in their outcomes.

SIX KEY REASONS

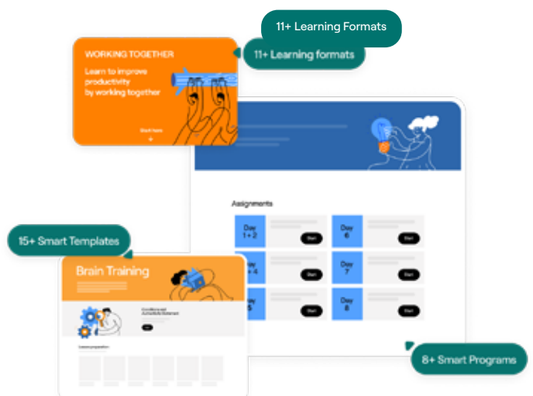
our customers rely on **FLOW**SPARKS e-Learning platform for their digital training programs

01 We enable both training professionals and subject matter experts to create effective learning programs quickly

Our unique didactic templates approach empowers anyone to create effective digital training with a variety of formats designed to support diverse learning objectives, including knowledge transfer, self-assessment, and more.

> The biggest advantage of **FLOW**SPARKS as an authoring tool is its flexibility: you work with building blocks that you can effortlessly connect. Dragging, clicking, adding images, everything is intuitive. This way, you can create strong e-Learning in a simple and user-friendly way.
>
> **Liesbet Janssen**
> Human Engagement Manager
> at GROUP A

> I would recommend **FLOW**SPARKS to everyone: it is easy to use and highly accessible, so you don't need to be a professional content creator. The time savings when creating e-Learning are also enormous.
>
> **Jan Degezelle**
> Knowledge Manager at BOSS Paints



02 We remove the burden of keeping the training content up to date

Thanks to our remote SCORM or LTI, any content update made in **FLOW**SPARKS is instantly applied across all connected LMS platforms. This ensures organizations retain full control over content quality while significantly reducing time spent on maintenance.



> With **FLOW**SPARKS, we ensure easy updates, real-time localization, and consistent, on-brand learning experiences at scale, for over 12,000 learners across 56 countries.
>
> **Nina Quintero**
> Sr, Manager, Global Education
> Services Strategy at Benefit Cosmetics

03. We eliminate the cost and complexity of scaling training across languages and markets

FLOWSPARKS simplifies global training with a layered translation model that eliminates the double work of working with multiple course versions. Local teams localize content for their market while central L&D keeps full control over brand standards and course structure.

> Starting or preparing a translation now takes me almost no time at all. Thanks to the direct integration between **FLOW**SPARKS and Trados (RWS). I only need to click a few times and just like that, the translation is already there.
>
> **Luc Raijmakers**
> L&D Specialist at DAF Trucks



Direct integrations with DeepL, Google Translate, Language Weaver, and RWS Trados accelerate translation workflows across 45+ languages, with a responsive design ensuring translated content fits every screen automatically. The result: consistent, on-brand training across every market, at a fraction of the cost and effort of traditional localization approaches.

04. Our AI-powered Co-Author helps training creators develop content even faster - all while maintaining consistent quality

FLOWSPARKS AI Co-Author accelerates training creation up to 6x. Training creators can upload their existing materials (PDFs, Word documents, PowerPoint files), define the learning objectives, and AI Co-Author generates interactive, instructionally sound e-Learning drafts in minutes.

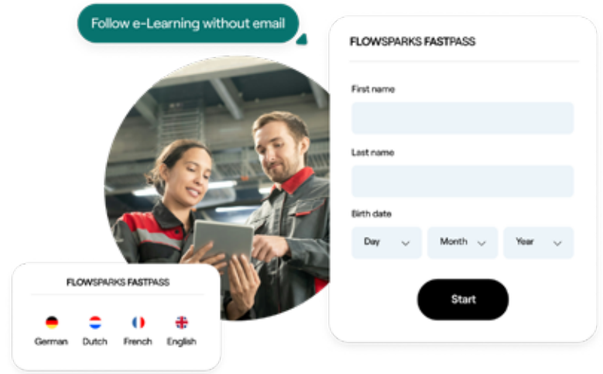


> With **FLOW**SPARKS AI Co-Author, you can create questions, answers, and even images directly within Smart Templates, that's what makes it so powerful.
>
> **Martijn van Poppel**
> Training Coordinator at X2O

L&D professionals and subject matter experts are no longer starting from a blank page and can further refine the content. Speed and effectiveness, not a trade-off between the two.

05 We offer flexibility in delivering training content to all users, even to users without a company email address

Enterprise Learning Management Systems (LMS) often restrict training delivery to users with email addresses, excluding contractors, partners, and blue-collar workers. **FLOW**SPARKS complements these systems by providing flexible training distribution, ensuring everyone - regardless of role or access level - can be reached efficiently. Additionally, **FLOW**SPARKS offers reporting features that track participation and progress for all users, enabling organizations to comprehensively monitor training effectiveness.



> Many production workers don't have an email address and have limited experience with digital systems. Logging in with a username and password often caused frustration. With **FLOW**SPARKS FastPass. that barrier disappears: employees can simply log in by scanning their badge.
>
> **Kim Lockefeer**
> Training Officer at Natra



06 Software and service

Our value proposition extends beyond software and support by providing clients with direct access to a specialized team of e-Learning experts.
This collaborative partnership drives successful implementation, accelerates adoption, and maximizes the return on investment in learning initiatives.

> **FLOW**SPARKS is more than just a tool. it's e-Learning as a Service. A place you can turn to for technical and instructional support. as well as inspiring conversations about the future. Because **FLOW**SPARKS is constantly innovating.
>
> **Alain Molinard**
> L&D Manager at BASF

TRUSTED LEADERSHIP DRIVING INTERNATIONAL GROWTH

BOARD OF DIRECTORS

The Board of Directors is made up of the following members:

PAUL DE SCHRIJVER

Chairman of the Board,
Board Member

DEBOFIN NV

Represented by Laloba Investing BV, represented by Ms, Rosalie Declercq, Board Member

GUY HERREGODTS

Board Member

LBO ASSET MANAGEMENT GMBH

Represented by Johannes Köpple, Board Member

CEDHER BV

Represented by Cédric Herregodts – Chief Executive Officer, Managing Director

MANAGEMENT TEAM



CÉDRIC HERREGODTS

Cedher BV,
Chief Executive Officer



EDWIN DE GROOT

Chief Financial Officer



FRANK VERBINNEN

Chief Technical Officer



ALEXA ANDREI

Chief Marketing Officer



CHRISTOPHE JACOBS

Chief Learning Officer

CÉDRIC HERREGODTS



CHIEF EXECUTIVE OFFICER

EXPERIENCE

- **FLOW**SPARKS CEO since October 2023
  Various commercial roles within **FLOW**SPARKS since 2012
- **Cantillana**
  International Product Manager
- **University of Ghent**
  Master's degree in Civil Engineering in Commercial System Techniques and Operational Research

2025 was a year of two distinct halves and, ultimately, a year that reinforced our conviction that the path we are on is the right one.

In a global landscape shaped by geopolitical uncertainty and cautious spending, new business proved harder to win than in previous years. The first half of 2025 reflected that reality. Organizations were hesitant, sales cycles lengthened, and entering new international markets reminded us that building trust takes time. The second half brought a meaningful shift: momentum returned, new clients came on board, and the relationships we had invested in began to bear fruit. That recovery is the foundation we are carrying into 2026.

Our financial results tell a story of resilience. Total revenue grew to € 10.2 million, with our (R)EBITDA margin improving to 22.4%. More importantly, SaaS licenses now account for 75.3% of our total revenue — up from 72.4% in 2024. This continued shift toward recurring revenue reflects a deliberate strategy, and it gives **FLOW**SPARKS a stability that sets us apart in our market.

Our renewal rate dipped just below 100% for the first time, but context matters: this was driven by the departure of a single, exceptionally large client undergoing major restructuring and significant cost-cutting — a decision driven entirely by their own circumstances, not by dissatisfaction with our platform. New customers stepped in to fill that gap, and our recurring revenue customer base continued to grow.

Across the organization, the foundations we have been building are becoming increasingly visible. Our marketing team deepened our presence in the Nordics and the United States, moving beyond trade shows toward genuine relationships that create lasting market trust. Our product team enhanced our AI Co-Author, launched our Digital Trust Center, and — most excitingly — laid the groundwork for a next-generation authoring engine that will take center stage in 2026. With 1,117,066 users spending 2.58 million hours learning on our platform, the impact of what we build is tangible every single day.

On the sales front, we realigned our sales organisation. 2025 taught us that scaling internationally requires not just ambition, but the right leadership. Frank Van Puymbroeck joined us at the start of 2026, bringing a strong track record from Oracle and Showpad. Together, we are now shaping the sales strategy that will accelerate our next chapter.

Recognition from the industry also validated our approach. Multiple Brandon Hall Group awards — including a gold for Best Advance in AI and Machine Learning — reaffirmed that our balance of technology and pedagogical excellence continues to resonate beyond our home markets.

As I look ahead to 2026, I am energized. Our recurring revenue base is solid and consistently growing, our international momentum is real, and some of the most exciting product developments in our history are just around the corner. We are not simply growing — we are steadily becoming the global reference in authoring technology that we set out to be.

Finally, none of this would be possible without the people who make **FLOW**SPARKS what it is. To our team: thank you for your dedication, your creativity, and the pride you take in what we build together. To our partners: thank you for the trust and the collaboration that makes one plus one equal three. And to our customers: thank you for choosing **FLOW**SPARKS as your long-term learning partner. It is a responsibility we take seriously, and it is what drives us forward every single day.

In 2025, **FLOW**SPARKS demonstrated a healthy balance of revenue growth and profitability. This growth is primarily reflected in operating revenue from SaaS licenses. This is consistent with the initiatives we undertook in areas such as technology and marketing.

The total revenue in 2025 has increased by 4.5% (2024: 3.8%) compared to 2024 and now amounts to € 10,221,747. However, this does not reflect the actual situation, as our revenue from e-Learning services has decreased by 6.5%. Our recurring revenue from SaaS licenses shows an increase of 8.7% now accounting for 75.3% of our total revenue.

In 2025, **FLOW**SPARKS has reached a balance between organizing events for our home markets and attending events outside these markets. As a result, in 2025 we welcomed several new customers beyond our home markets.

It is important to note that **FLOW**SPARKS achieved growth in revenue and profitability without significant operational investments in working capital. Cash and cash equivalents show a positive trend, noting that the dividend declared for 2024 (€ 1,400,784) was paid in 2025.

Worth noting is that the renewal rate (ARR) remains strong, but fell below 100% for the first time to 99.46%. It should be pointed out that this is not due to losing more clients than in the past, but rather to losing a significant client (due to restructuring) in terms of value (37.5% of the churn amount). The total ARR does, however, show growth of 8.58%. New customers are therefore driving ARR growth of 9.12%. Overall, it can be concluded that our recurring revenue customer base continues to grow.

The (R)EBITDA margin in 2025 is 22.4% (2024: 21.4%). The organization remains committed to expansion, which naturally involves investment in personnel and, in particular marketing costs. We always strive to balance this with our results.

We are proud that we will once again be able to pay a dividend to our loyal shareholders for 2025. Given the strong operating cash flow and the outlook for 2026, the Board of Directors has decided to set this dividend at € 1 per share (total: € 2,155,053).

Consolidated solvency (after dividend declaration) stood at a healthy 53.5% as of the balance sheet date.

In 2025, 1,117,066 users (2024: 1,040,537) logged into the system. Together, they initiated 19.68 million (2024: 21.65 million) learning activities and spent a total of 2.58 million hours learning (2024: 2.32 million).

CHIEF FINANCIAL OFFICER

EXPERIENCE

- CFO at **FLOW**SPARKS since 2006
- 1994-2006 working at some big accounting firms (PWC, KPMG & BDO) as certified accountant mainly in the middle market and corporate finance department

All in all, we can look back on a positive year in which we achieved a balance between growth and profitability while still actively investing in the development of the business. The continued development of our **FLOW**SPARKS Suite (no activation of development cost as intangible asset but directly in the P&L of the fiscal year) remains a key focus, along with our goal of expanding beyond our home markets through our recurring SaaS license revenue.



EDWIN DE GROOT

Looking back at 2025, it becomes clear that this was a year defined by focus, intention, and strengthening the foundations that set **FLOW**SPARKS apart. While the technology landscape continued to evolve rapidly, especially in the domain of artificial intelligence, we remained committed to innovation that brings real, measurable value to our clients. This mindset, rooted in purposeful development and long-term reliability, guided everything we achieved this year.

After the successful introduction of our AI Co Author in 2023 and its expansions throughout 2024, our approach in 2025 continued to align with our core values. We enhanced the Co Author in meaningful and impactful ways by supporting the latest AI models and unlocking powerful new capabilities through OpenAI's Responses API, including seamless access to AI enhanced tools such as web search, file search for RAG (Retrieval Augmented Generation), and function calling. Combined with our ongoing investment in prompt fine tuning, these advancements once again made the creation of digital training faster, more consistent, and more scalable than ever.

As our international client base continued to grow, we placed even greater emphasis on helping organizations scale their learning initiatives without adding complexity. Our continued collaboration with translation partners, accessibility specialists, and technical consultants ensured that our platform remains both globally robust and locally adaptable.
Security, compliance, and reliability remained central to our strategy in 2025. As **FLOW**SPARKS expanded among international organizations, we reinforced the resilience of our platform through architectural improvements, enhanced scalability, and stronger monitoring capabilities. This year, we also elevated our commitment to transparency. Through our Digital Trust Center, clients and prospects gain clear, centralized access to our security controls, ISO/IEC 27001 documentation, data handling practices, audit reports, and more, offering a comprehensive view of our security and compliance posture. Beyond security, we advanced our accessibility efforts by supporting WCAG 2.2 Level AA and EN 301 549 standards, empowering organizations to deliver inclusive training to every learner. These combined investments in transparency, accessibility, and platform resilience ensure that our clients can rely on **FLOW**SPARKS as a long term strategic partner, one that consistently balances innovation with customer intimacy.

In 2025, we also laid the foundation for what will become one of the most transformative evolutions in the history of **FLOW**SPARKS: our next generation authoring engine. This new engine reimagines how digital learning is created, delivering a radically more intuitive, faster, and more accessible authoring experience while preserving the pedagogical excellence **FLOW**SPARKS is known for. We are preparing an authoring environment that will empower every creator, regardless of experience, to build high quality training with unprecedented ease. As we move into 2026, this innovation will take center stage, igniting a powerful new chapter for our product and opening doors to capabilities our clients have never experienced before, bringing breakthrough opportunities to every organization that builds with **FLOW**SPARKS.

CHIEF TECHNICAL OFFICER

EXPERIENCE

- Various roles within **FLOW**SPARKS since 2013
- Various international technology management functions including Corilus Medical Software (R&D Manager) and Online Internet/Cable & Wireless (IT Manage Benelux)

I am incredibly proud of what our teams accomplished in 2025. Their dedication ensures that **FLOW**SPARKS remains ahead of the curve, anchored in our mission and driven by our commitment to customers worldwide. And with the groundwork laid for our next generation authoring engine, 2026 is shaping up to be one of the most exciting years in our history. The opportunities ahead are significant and we are more prepared than ever to seize them and accelerate into this new chapter of innovation with confidence and momentum.



FRANK VERBINNEN

ALEXA ANDREI



CHIEF MARKETING OFFICER

EXPERIENCE

- MA Economics & International Relations
- Over 10 years of international experience in start-ups, scale-ups, and corporate environments across Europe's leading tech hubs - covering product marketing, content, demand generation, and goto-market strategy for new products and markets.

As I look back on 2025, the progress we made feels like a natural next step from where we left off, and a meaningful one.

In 2024, we laid the groundwork: we shifted our focus to value-driven selling, invested in key international markets, and increased our brand awareness through events and a growing network of ambassadors. In 2025, we built on that foundation with more intention and more structure.

Our content matured. We built a consistent series of webinars in the second half of 2025, bringing customers on stage to share real results and partnering with industry voices on the topics L&D leaders care about most. Presence became authority because we let our customers do the talking. That same philosophy shaped our customer stories, that we published in 2025. Not vanity pieces, but evidence-led accounts of real transformation: manufacturers cutting scrap rates from 5% to under 1%, healthcare organizations doubling their onboarding capacity, and companies saving thousands of training hours annually by moving learning where it belongs, into the flow of work. These stories give prospects the proof they need to choose **FLOW**SPARKS with confidence.

Our brand also differentiates better. A new website, a refreshed visual identity, and tighter alignment between marketing and sales gave us the consistency to compete more confidently in every market we operate in.

And our international ambition deepened. Across all markets, we sponsored multiple events in 2025, showing up where L&D leaders gather and making sure **FLOW**SPARKS was part of the conversation. In the Nordics and the US, we stopped relying solely on large trade shows and sponsorships and started also investing in something more valuable: genuine relationships. One of our newest initiatives in the US brought us closer to L&D decision-makers than ever before through a series of intimate, high-quality network events that spark the kind of conversations large expos rarely produce. In Denmark, we went further and organized our first own event, bringing local L&D leaders together on our terms. These are the moments that turn market presence into market trust.

Finally, we deepened our commitment to our existing customers through our community platform and Taste of Learning events. Across five in-person events organized in 2025, hundreds L&D professionals came together to connect, share, and grow, a number that reflects not just attendance but the strength of the community forming around our brand.

2024 was a turning point. 2025 was the year we started making it count. In 2026, we intend to push further and redefine what's possible for **FLOW**SPARKS and the customers we serve.

CHRISTOPHE JACOBS



CHIEF LEARNING OFFICER

EXPERIENCE

- 15+ years of experience across educational technology and has been with the Company since 2011
- He holds a Master of Science in Educational Sciences from the University of Ghent

In 2025 the learning and development market continued to evolve rapidly, particularly under the influence of developments in artificial intelligence.

While the early wave of enthusiasm around AI focused heavily on the rapid generation of content, 2025 also brought a more realistic perspective. Many organizations began to realize that simply producing generic learning materials is not enough. Effective digital learning still requires context, expertise, and thoughtful design. In that sense, our focus on bespoke digital training supported by evidence-based instructional design principles continues to prove highly relevant.

Within this evolving landscape, partnerships played an increasingly significant role. Throughout the year we strengthened relationships with existing partners while welcoming new ones into our ecosystem. We invested time in visiting partner offices, organizing joint webinars, and exploring new ways of collaborating. Our goal remains clear: partnerships should create real synergy. As I often say, 'If a collaboration doesn't make one plus one equal three, it's probably not the right partnership.'

These collaborations also helped us further validate our approach internationally. I had the opportunity to attend events in the United States, facilitate customer workshops in Sweden, and participate in a first small-scale event in the Nordics. Engaging with learning professionals in different regions always provides valuable insight into how organizations approach digital learning challenges. At the same time, our events closer to home continue to confirm something we hear regularly: many learning professionals appreciate not only the technology behind **FLOW**SPARKS, but also the philosophy that underpins it, and the people who bring it to life. Our teams work closely alongside customers, whether guiding them through (complex) project builds or providing consultative support on their broader digital learning journey. That hands-on commitment is often what turns a good platform experience into a great one.

Customers continue to value the practical impact of this approach. Organizations rely on **FLOW**SPARKS to solve concrete challenges such as maintaining up-to-date training, managing multilingual learning environments, and enabling decentralized content creation across multiple LMS platforms. In many conversations, our instructional design recipes are also mentioned as one of the platform's most distinctive elements, helping authors create learning experiences that are structured, engaging, and effective.

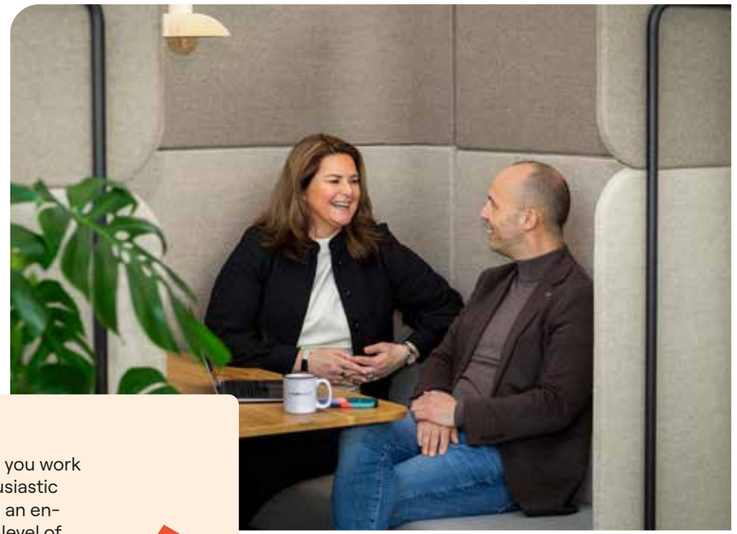
This balance between technology and learning design was also recognized by the industry in 2025. **FLOW**SPARKS received several Brandon Hall Group awards, including a gold award for Best Advance in AI and Machine Learning and multiple silver awards for innovation in learning technology, compliance training, and content authoring. Recognition like this reinforces our belief that meaningful innovation in learning requires both technological progress and strong pedagogical foundations.

Internally, I feel fortunate to work closely with teams across the organization. What stands out most to me is the shared ambition and pride people take in the tool we build and the role we play in the learning technology space. That authenticity is something customers frequently refer to when explaining why they choose to work with **FLOW**SPARKS.

Looking ahead, I am particularly excited about further expanding our presence beyond our home markets and continuing to strengthen our international partnerships. Engaging with learning professionals in new regions consistently brings fresh perspectives on how organizations approach digital learning. At the same time, we will continue to closely follow the evolution of AI in our industry. As I often say, 'Technology should help us create better learning—not simply more content.' Staying focused on that principle will remain central as we continue to evolve the **FLOW**SPARKS platform.

A WORKSPACE WHERE TALENT CAN THRIVE

At **FLOW**SPARKS, our people are the driving force behind our mission: everyone must be able to easily create, edit, manage and distribute high-quality digital training quickly, with optimal availability in any language and on any device. We intentionally bring together complementary profiles—combining local expertise with international perspectives—to foster a culture of innovation, collaboration, and continuous learning.



> **FLOW**SPARKS is, for me, a place where you work together with driven, honest, and enthusiastic colleagues to build a strong product, in an environment with great clients and a high level of engagement. What truly makes it special for me is the focus on curiosity: continuing to ask questions, listen, and stay open to new insights, so that you keep developing yourself and continue growing together.
>
> **Esther Mulders**
> Customer Success Manager at **FLOW**SPARKS

CULTIVATING A THRIVING WORKPLACE

Ensuring our employees are happy and thriving at work is a key priority. To support a healthy work-life balance, we offer the flexibility to work from home. We also organize fun team initiatives outside the office, including monthly activities that strengthen connections and foster a positive team spirit.

> What I value most about **FLOW**SPARKS is the team. The open and positive atmosphere allows me to be completely myself and always rely on colleagues for advice, feedback, and inspiration. By brainstorming together and testing ideas, we not only keep improving how we support our clients, but I also continue to grow in my role every day.
>
> **Cathérine Smets**
> Customer Success Coach at **FLOW**SPARKS

WORKFORCE

We closed fiscal year 2025 with a team of 66 people.

OUR GUIDING PRINCIPLES

At **FLOW**SPARKS, our principles are the foundation of how we work, collaborate, and create value. They guide our decisions, hold us accountable, and keep us aligned.



> The direct contact with clients and the freedom to shape my role in my own way give me energy every day. The values 'Act now' and 'Rise up' align perfectly with that: doing what's needed and helping each other and our clients move forward, even beyond your own role.
>
> **Mieke Blatter**
> Customer Success Coach at **FLOW**SPARKS

THIS IS HOW WE BRING OUR PRINCIPLES TO EVERYDAY LIFE:

Sync it
We share knowledge and bridge the gaps

Rise up
If it needs to be, it's on me

Pursue trust
We choose honesty even when it's hard

Keep it simple
We choose pragmatic, simple and effective

Act now
We don't delay what matters today

Stay curious
We learn, we improve and grow together

UPSKILLING FOR TODAY AND TOMORROW

At **FLOW**SPARKS, we believe employee growth is key to long-term success. That's why we invest in continuous learning opportunities for all team members. Every new employee starts with a five-day intensive onboarding program to establish a strong foundation, followed by a three-month onboarding track tailored to their specific role.

Throughout this first onboarding period and during the rest of their career at **FLOW**SPARKS, we create opportunities for informal 'learning on the job'. Peer learning is a crucial part in ensuring that everyone has the necessary knowledge and skills to perform their job effectively. This ensures that everyone has the tools and knowledge they need to thrive from day one.

To support further development, we provide access to off-the-shelf training content through GoodHabitz, as well as role-specific training through external partners such as Cevora. These programs cover both technical and soft skills, enabling employees to grow in their current roles and prepare for future opportunities.

By combining structured onboarding, digital learning, workplace learning and ongoing development, we foster a culture where learning is part of everyday work.

> From day one, every day at **FLOW**SPARKS is a learning opportunity. We're constantly encouraged to try new things, and our managers genuinely invest time in coaching and feedback.
>
> **Omar Bekdash**
> BDR at **FLOW**SPARKS

ENVIRONMENTAL, SOCIAL & GOVERNANCE
SCALING WITH INTENTION

WE CHOOSE DIFFERENTLY

Some years you grow. And some years you decide how you want to grow.

For us, last year was the second. As a growing SaaS organization, we make decisions every day that demand speed. Yet we consciously choose not always to take the fastest route, but the right one.

In our choice of suppliers, for example. We look beyond price and efficiency and deliberately choose sustainable partners that make a difference. Like partners who actively collaborate with sheltered workshops in the production of their products.

We also made deliberate choices when it comes to mobility. For our pool cars, we work with shared vehicles through Batt Mobility, with a clear ambition to fully electrify our fleet in the future.

> **“ Sustainable choices don’t live in big statements, they live in consistent decisions.**

In 2025, we took a significant step forward. While less than 3% of our fleet was electric at the end of 2024, more than half now drives fully electric. No coincidence, a conscious choice that turns our sustainability ambitions into action.
We lead by example. All C-level employees drive exclusively electric. Because living sustainability isn’t just something you put on paper.

And we’re not stopping here. By the end of 2028, we aim to have switched almost our entire fleet to electric. The direction is clear, and we’re going for it.

We’re also investing heavily in digitalization. Today, 98% of our Sales & HR contracts are processed digitally. Less paper, less admin, more focus.

We also made conscious decisions about our work environment. We chose offices within MeetDistrict and Donna Eindhoven, spaces that prioritize shared use, flexibility and a sustainable way of working.

These locations combine efficient workplaces with a focus on well-being, using natural materials, having plenty of daylight and green meeting spaces.

We believe the environment you work in shapes how you think, collaborate and grow.



WE GROW PEOPLE, NOT JUST HEADCOUNT

We deliberately choose direction over volume.

That also means letting go where things no longer fit, and making room for people with drive, ownership and an open growth mindset.

At **FLOW**SPARKS, growth doesn't stop at a job title, Eight out of 66 employees took on a new role within the organization last year.

Not because they had to, but because it was right. For themselves, and for us. From sales to marketing, From commercial roles to data.

Today, we don't just look at what someone does; we look at what someone brings and what gives them energy. We deliberately create the space to grow within that.



"My job didn't just change; it evolved alongside my interests. That's why what I do today genuinely feels like the right next step."

Jochen
Customer Success Coach



"Working at **FLOW**SPARKS has given me the freedom to discover where I can create the most impact. By collaborating with colleagues from diverse backgrounds and across different departments, I continue to grow, learn, and challenge myself every day."

Mariana
Jr. Revenue Operations Specialist

ONE TEAM, DIFFERENT PERSPECTIVES

We deliberately work from our offices in Belgium and the Netherlands, with a mix of international backgrounds. For us, it's not about where you come from, but about the perspective you bring. Different viewpoints lead to better decisions, sharper discussions and a broader view.

Our organization is deliberately balanced: a mix of fresh, young ideas and experienced profiles who know the sector inside out. From pioneers in e-Learning to new talents who arrive with an open mind.

That mix leads to sharper discussions, better decisions and a broader view of what we do. It doesn't just accelerate our growth; it makes it more sustainable.

Not by erasing differences, but by deliberately bringing them together.



"I joined **FLOW**SPARKS with a strong L&D background and a clear learning curve in sales. The space to learn, ask questions, and grow with the support of the team helped me quickly feel at home."

Wouter
Account Executive

Strong ideas emerge where experience and fresh insights reinforce each other.

SUSTAINABLE GROWTH STARTS WITH CONSCIOUS CHOICES

We've learned that sustainable growth isn't about speed alone; it's about direction. And that real impact happens when you choose deliberately. For your people, your way of working and your future.

Growth isn't just about more, it's about better

about sharper choices

about daring to let go

about building an organization that scales but stays human

FEEL THE SPARK
GROWING WITH CUSTOMERS

GROWING A CONNECTED COMMUNITY OF ENGAGED CUSTOMERS

At **FLOW**SPARKS, our customer community is central to how we grow and evolve. At the beginning of 2026, we proudly hosted A Taste of Learning Awards 2025 — an event designed to bring the L&D community together to celebrate outstanding digital learning achievements, featuring international speakers on stage for the first time, including customers from Sweden and the United States.
The awards highlighted organizations that successfully turned complex training needs into engaging, high-impact e-Learning using **FLOW**SPARKS. The event has become a pivotal moment to strengthen customer relationships and demonstrate the impact of our platform.

Over the years, the A Taste of Learning Awards have celebrated a diverse group of organizations. To honor their achievements and inspire others, we proudly introduced the Hall of Fame, a permanent showcase of past winners who have set the standard for excellence in digital learning.

We further expanded the **FLOW**SPARKS Community Platform in 2025. The community continued to grow and evolved into a valuable network where customers can exchange knowledge in a structured way, share experiences, and learn from one another. This initiative supports customer loyalty and advocacy by encouraging ongoing collaboration beyond our in-person events.
It also reinforces our role as a long-term strategic partner in learning and development, while laying the foundation for a scalable, engaged customer network that grows alongside us.

FLOWSPARKS A TASTE OF LEARNING AWARDS HALL OF FAME

Voor 2024	2024	2025
bechtle	Aareon	acerta
goed	group a	bechtle
MAATWERK	ROYAL SMIT	
mens	wit-gele kruis	EQUANS
kpn		Onze Huisartsen
proximus		

Training participants engaged through **FLOW**SPARKS e-Learning
1.1 mn+

Average started learning sessions per day
53,000+



OVER 360 CUSTOMERS WORDLWIDE

19.6 MN+ STARTED LEARNING ACTIVITIES
created in 2025, covering everything from employee onboarding to software training, upskilling, and compliance

3,250+ ORGANIZATIONS ACROSS +180 COUNTRIES
follow digital trainings created with FLOWSPARKS

COMPANIES THAT USE **FLOW**SPARKS

bechtle · benefit SAN FRANCISCO · CROP'S · GLS. · iff · KOMATSU · kuraray · La Lorraine BAKERY GROUP · National Bank OF BELGIUM Eurosystem · Q8 · VEHO

FEEL THE SPARK
GROWING WITH PARTNERS

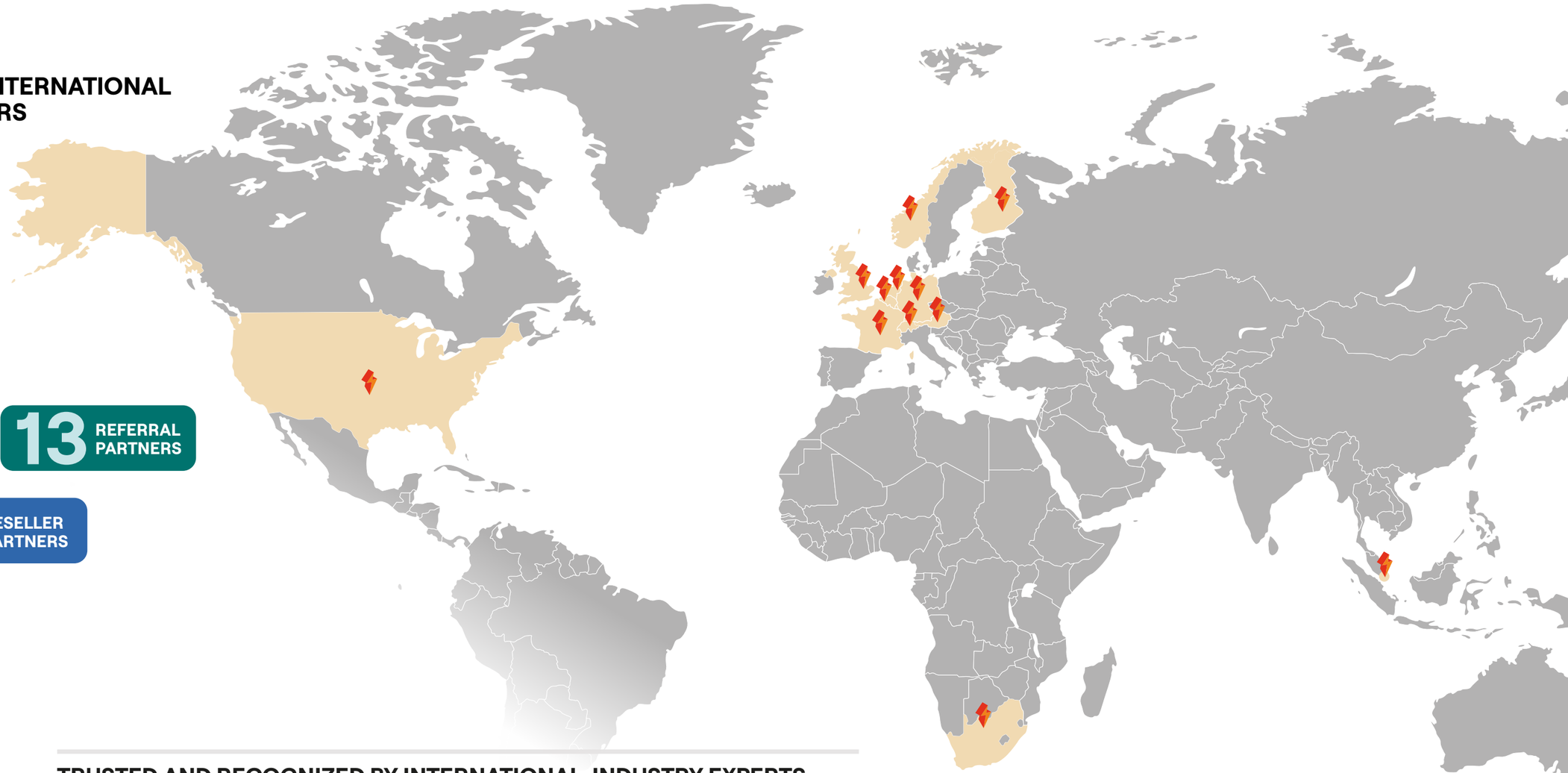
BUILDING A STRONG INTERNATIONAL NETWORK OF PARTNERS

To deliver an exceptional customer experience worldwide, we work closely with a network of resellers and implementation partners who support local rollouts and help customers maximize the value of **FLOW**SPARKS. Additionally, we collaborate with integration partners that enhance the functionality of our platform and support our international expansion.

2 IMPLEMENTATION PARTNERS

13 REFERRAL PARTNERS

5 RESELLER PARTNERS



A key new partnership is with Intellezy, a provider of learning solutions that helps organizations prepare their workforce for the future of work and maximize the return on learning.

Through our partnership with Intellezy as an implementation partner in the United States, we can reduce the pressure on our operational team. Thanks to their expertise, they are able to provide the same high-quality support, enabling our growing US sales team to scale without operational constraints.

TRUSTED AND RECOGNIZED BY INTERNATIONAL INDUSTRY EXPERTS

Brandon Hall Group · Technology Excellence Award Gold 2025 · Technology Excellence Award Silver 2025 · AI Excellence Award 2026 · ISO 27001 certified · G2 Spring 2025 Best Support Enterprise · G2 Spring 2025 High Performer Mid-Market · G2 Milestone Users Love Us · G2 Mid-Market High Performer Europe Winter 2025 · G2 Best Support Enterprise Winter 2025 · G2 Easiest To Do Business With Mid-Market Winter 2025

SaaS-KEY FIGURES

DISCLAIMER

The consolidated financial information that you can find in part 2 of our annual report is based on local GAAP (Generally Accepted Accounting Principles) and has been audited by our statutory auditor. See also the included accounting principles. The following key figures have been prepared for purely internal performance measurement and monitoring purposes that are specifically related to SaaS models. The amounts cannot be directly derived from the consolidated financial data as recorded in the financial accounting, nor have they been audited by the statutory auditor. They are based on internal customer analysis, according to the company's own terminology and methodology, which are explained in a general manner below, but they are not defined by or otherwise based on local GAAP. The purpose of disclosing these key figures is purely illustrative, and in particular to reflect the evolution of certain ratios that capture the dynamics of the company's revenue, in terms of general magnitude, calculated according to the company's own insights and normalizations. Notwithstanding the fact that the company has acted to the best of its ability in compiling these key figures, while striving for a maximum consistency in application compared to previous financial years, in the light of the foregoing and in particular the illustrative nature and purposes of these indicators, their accuracy and completeness cannot be guaranteed. These key figures are therefore provided on an 'as is' basis, without any guarantee, explicit or implicit, in the broadest sense, as to, without limitation, their suitability for any purpose for which a third party might use them.



METHODOLOGY AND DEFINITIONS

This analysis only concerns the actual SaaS services of the **FLOW**SPARKS Suite and OIS. This customer analysis has been prepared on the basis of the licence revenue (subscription) per customer.

It contains the changes between the recurring actual licence revenue at the end of the year between 2023 - 2025 based on 12 x monthly licence amount of December (hereinafter referred to as **'ARR'** or **'Annual Recurring Revenue'**).

These data have been extracted from the Salesforce database in which all sales are registered. The data contain a unique number provided by the system, contract values (total) and contract dates (start and end dates of the licences). For any broken months, the contract dates are shifted to full months:

- Before and on the 15th day, the contract date is shifted to the first day of the month.
- From the 16th day, the contract date is shifted to the first day of the following month.

The contract revenue is distributed evenly over the months in which the subscription is active to arrive at a monthly amount.

The calculated amount for December is used to calculate the annual ARR amount. The ARRs reflect a snapshot of the month of December, which has been multiplied by 12 to arrive at an annual amount (the ARR). Using the ARRs per customer, the analysis is carried out and the following values familiar to the SaaS market are calculated: **'Upsell', 'Downsell', 'New Clients'** and **'Churn'**.
The **'Upsell'** and **'Downsell'** are, in addition to the up- and downgrades of packages (depending on the different variables used in the pricing), partly caused by a variable settlement based on the actual use. These values are calculated by comparing the ARR per customer over two consecutive years.

Churn is the ARR per customer from the previous year for the customers who have stopped working with the company and who therefore have no ARR for the reporting year (e.g. if a customer provided € 10k of ARR in 2024, but stops as a customer in the course of 2025, then the Churn in 2025 is € 10k).

The **'Net Revenue Retention Rate'** is calculated based on the ARR at the beginning of the year (end value of last year), minus the 'Churn' and 'Downsell' and plus the 'Upsell'.

To calculate the **total ARR** at the end of the year, the **'New customers'** are then added to this. The amount of 'New Clients' is calculated as the ARR that year generated by customers who did not have an ARR for the previous year.
'Churn Rate' is calculated as follows: **'Churn' / 'ARR'** (beginning of year).
'New Client Rate' is calculated as follows: **'New Clients' / 'ARR'** (beginning of year).
'ARR growth' is the percentage deviation of the **ARR** at the end of a year in relation to the beginning of that year.

'ARR ' evolution in thousands	2025	2024	2023
'ARR' start year	€ 6,831	€ 5,985	€ 4,864
'Churn'	-€ 408	-€ 277	-€ 164
'Downsell' and 'Upsell'	€ 371	€ 411	€ 420
'NRRR'	€ 6,794	€ 6,119	€ 5,120
'New clients'	€ 623	€ 712	€ 865
'ARR' end year	**€ 7,417**	**€ 6,831**	**€ 5,985**

'ARR' analyses key figures	**2025***	**2024**	**2023**
'Renewal Rate'	99.46%	102.2%	105.3%
'Churn Rate'	-5.97%	-4.6%	-3.4%
'New Client Rate'	9.12%	11.9%	17.8%
'ARR Growth'	8.58%	14.1%	23.0%

EUR	**2025**	**2024**
Average ARR top 100 customers as of december end year	29,436	28,488

* 'Churn Rate' includes one large client that exited due to internal restructuring. Excluding this account, 'Churn Rate' would have been -3.72% and the 'Renewal Rate' would have exceeded 100%.

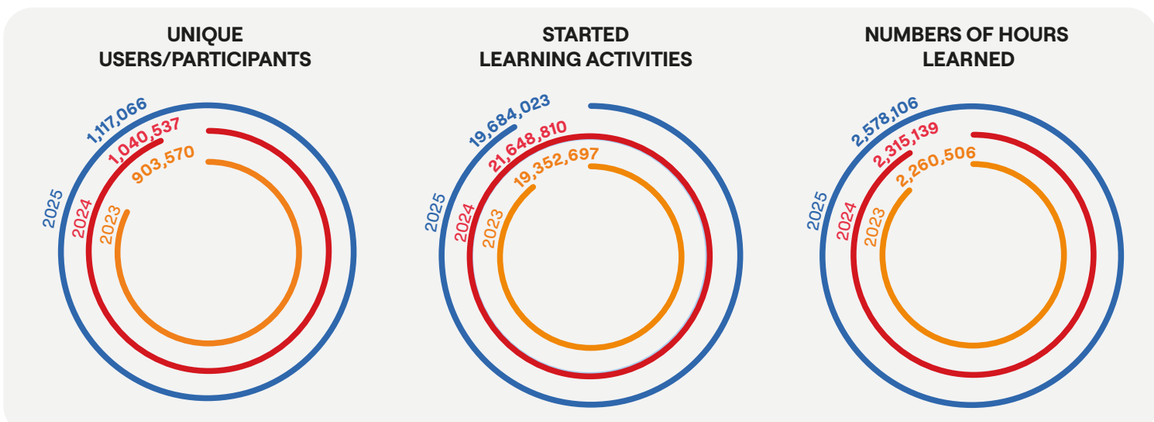
MONTHLY RECURRING REVENUE

In addition to the above customer analysis based on 'ARR', we also measure licence revenue across the durations of the licence that apply. For durations that do not start on the first day of the month, the licence amounts are divided proportionally over the months in which the start month is always the first month. This Monthly Recurring Revenue is calculated using data from our CRM system (Salesforce) and is available for the years 2023, 2024 and 2025. The Monthly Recurring Revenue for the months in 2023, 2024, 2025 are as follows:

Monthly Recurring Revenue	2025	2024	2023
January	€ 587,027	€ 513,978	€ 415,494
February	€ 589,758	€ 514,807	€ 423,474
March	€ 591,867	€ 523,731	€ 427,244
April	€ 596,839	€ 530,280	€ 430,618
May	€ 595,447	€ 532,943	€ 436,747
June	€ 599,909	€ 534,798	€ 437,723
July	€ 593,483	€ 540,625	€ 447,201
August	€ 593,816	€ 543,132	€ 447,881
September	€ 594,195	€ 545,935	€ 457,977
October	€ 600,947	€ 553,800	€ 466,108
November	€ 608,150	€ 560,893	€ 467,211
December	€ 618,077	€ 569,288	€ 498,729
Total	**€ 7,169,516**	**€ 6,464,210**	**€ 5,356,406**

FLOWSPARKS USAGE

Besides the financial key figures, it is also important for us to track how many unique participants are using our **FLOW**SPARKS Suite and how intensively. The user data can be derived from our own **FLOW**SPARKS database. These data do not include our customer GoodHabitz (with the users of their own customers that are excluded from this calculation).
Users are the effective logged in unique users, i.e. a user who goes through different learning modules or logs in several times during the reporting period is only logged as one user.
Learning activities are separate components within a given training course.
Hours learned is the number of hours effectively spent on a learning activity.
In addition to the 'hard' figures, the organization also focuses on the use of our **FLOW**SPARKS Suite by our clients. We are seeing more and more users turn to **FLOW**SPARKS for digital learning.
In line with the growth in revenue from licenses, the number of initiated learning hours in 2025 increased. Also the number of unique participants increased. The number of learning activities decreased slightly. This can be caused by larger activities and a switch in the used formats because the number of hours learned is increased.



INFORMATION FOR THE STOCKHOLDERS

The **FLOW**SPARKS NV stock has been listed on Access Euronext Brussels since August 23, 2006.

FLOWSPARKS ON THE STOCK EXCHANGE

ISIN-code: BE0003847648
Symbol: FLSP
Date of introduction:
August 23, 2006
Market segment:
Access Euronext Brussel
Introduction price: EUR 6.50
Number of shares: 2,155,053



VALUE OF THE STOCK IN 2025

Highest price of the financial year: EUR 27.60
Lowest price for the financial year: EUR 16.00
Price on the last day of trading: EUR 27.40

Market capitalization on the last day of trading:
EUR 59,048,452.20

CAPITAL

All stock enjoys the same corporate rights,
The authorized capital stock is fully paid up.

KPI

As part of our further professionalization, **FLOW**SPARKS also reports transparently in this report with regard to a number of relevant key figures.

DIVIDEND

The Board of Directors will propose to the General Meeting that a gross dividend will be paid of 1,00 EUR per share for the 2025 financial year. Dividend payment as of 1 October 2026.

INVESTOR RELATIONS

FLOWSPARKS NV belongs to the first wave of Belgian companies listed on Access Euronext launched at the end of 2005.

The main purpose of that initiative is to create a platform to allow the financing of dynamic SMEs.

The Investor Relations manager and – where appropriate – the other members of management can always be contacted for additional information following the publication of press releases. The annual report, press releases and other information can be downloaded from our website: **www.flowsparks.com**.

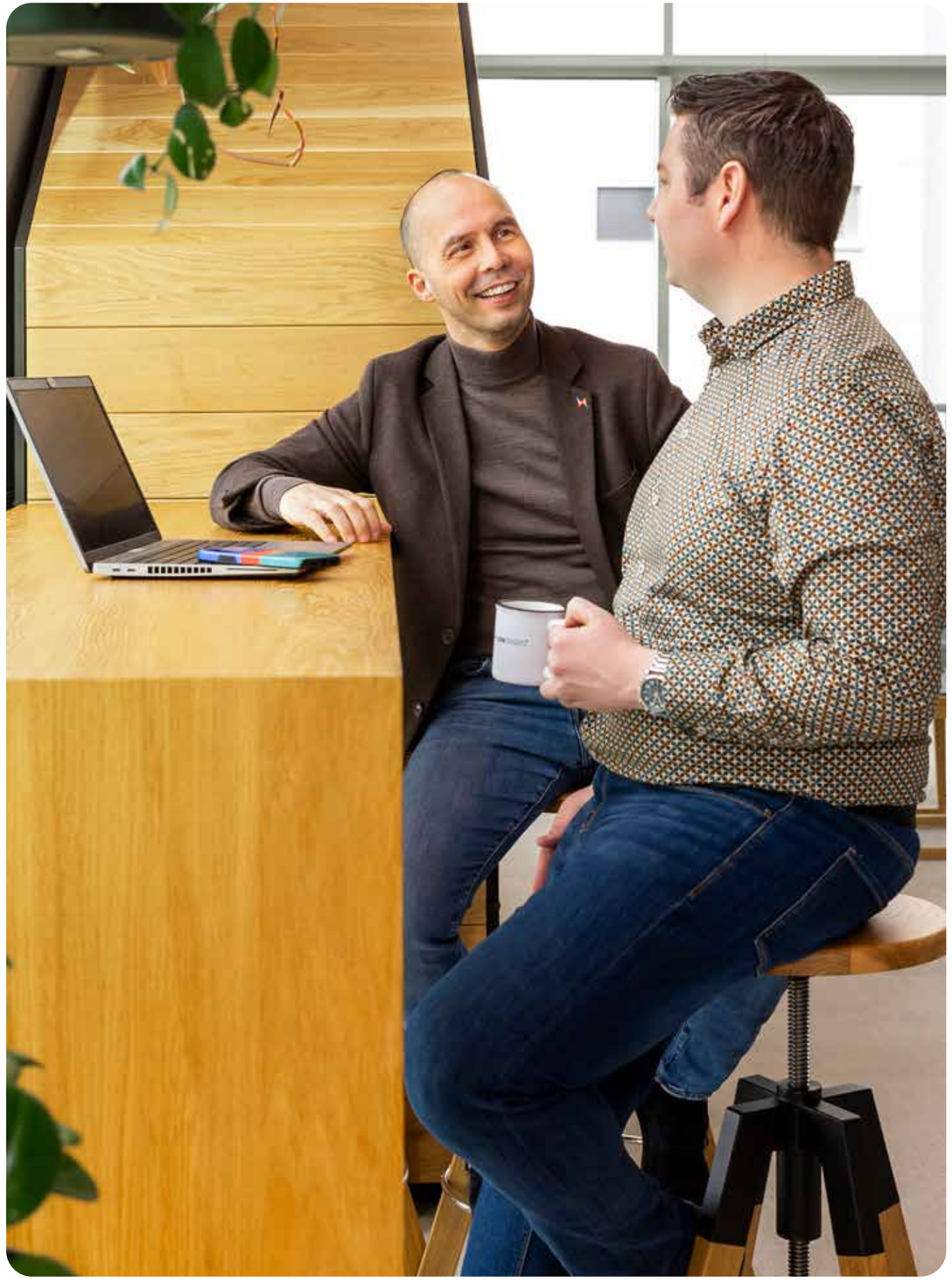
The annual report is also available at the company's registered office.

GOOD GOVERNANCE

FLOWSPARKS NV attaches great importance to providing clear information to its stakeholders (stockholders, partners, customers, suppliers, staff and other stakeholders).

FLOWSPARKS NV also advocates a proper compliance with the so-called 'corporate governance' principles and thus applies them in the day-to-day decision-making process.

ADDITIONAL INFORMATION Edwin De Groot — CFO **FLOW**SPARKS e-mail: edwin.degroot@flowsparks.com



CONSOLIDATED FINANCIAL STATEMENTS

The **FLOW**SPARKS Group is not required by law to prepare and publish consolidated accounts. The consolidated accounts have been prepared in accordance with the principles set out in the accompanying auditor's report.
All group companies close their annual accounts as at December 31 of each year. The consolidation accounts included were prepared as at December 31, 2025, December 31, 2024, and December 31, 2023. FSR Beheer B.V. c.s. are all 100% subsidiaries.
The full consolidation method was applied.

The accounting principles applicable to the consolidated financial statements are the same as those that apply for the non-consolidated financial statements of **FLOW**SPARKS NV. An exception is the valuation of the consolidation difference/goodwill. Here the philosophy of impairment is followed and accordingly no systematic depreciation in % is applied.

An audit report on the consolidated financial statements 2025 was prepared by Callens Vandelanotte NV.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The following discussion and analysis should be read together with the consolidated financial statements.

In 2024, the **FLOW**SPARKS Group realized a turnover (i.e. consolidated operating revenue) of EUR 9,778,198. In 2025, a turnover (i.e. consolidated operating revenue) of EUR 10,219,832 was realized. An increase of 4.5% compared to 2024. The increase is mainly attributable to the revenue from recurring **FLOW**SPARKS licences as revenue from e-Learning services saw a decline of 6.5%.

Due to recruitment and training of mainly new sales staff to support (international) growth, wage costs rose in absolute figures from EUR 4,894,287 in 2024 to EUR 5,016,575 in 2025. Wage costs amounted to 49.1% of consolidated operating income in 2025, compared to 50% in 2024.

In 2025, the **FLOW**SPARKS Group achieved an operating result before depreciation, interest and income taxes ((R)EBITDA) without extraordinary income and expenses of EUR 2,286,608. This represents an increase compared to 2024, when an (R)EBITDA excluding exceptional income and expenses of EUR 2,089,364 was realized. Net profit for 2025 amounts to EUR 1,555,021, an increase compared to 2024 (EUR 1,403,721).

Trade receivables increased from EUR 3,175,828 in 2024 to EUR 3,468,814 in 2025. The almost non-existent history of bad debts proves year after year the remarkable quality of the customer portfolio of the **FLOW**SPARKS Group.

Trade payables increased from EUR 235,293 in 2024 to 391,035 EUR in 2025.

The organization's policy is to invoice licences and projects as soon as possible. Often per phase/milestone and smaller projects as much as possible in advance. On a consolidated basis, this results in a negative net position of orders in progress of EUR 1,274,386.

These aforementioned positions emphasize the focus that is placed in the organization on working capital management and cash flow management. In 2025, cash and cash equivalents increased by EUR 125,228. This was pared with a cash dividend payout of EUR 1,400,784. At the end of 2025, cash and cash equivalents amounted EUR 2,901,194.

CONSOLIDATED BALANCE SHEET AS AT DECEMBER 31, 2025, 2024 AND 2023

EUR	2025	2024	2023
ASSETS			
FIXED ASSETS	**4,157,509**	**4,273,079**	**4,340,601**
I. Foundation expenses	0	0	0
II. Intangible fixed assets	**4,000,000**	**4,089,514**	**4,209,242**
A. Consolidation difference/goodwill	4,000,000	4,000,000	4,000,000
B. Strategic research	0	89,514	209,242
III. Tangible fixed assets	**75,308**	**93,614**	**63,899**
A. Land and buildings	0	0	0
B. Installation, machinery and equipment	74,534	92,613	62,509
C. Furniture	101	198	456
D. Leasing and similar rights	0	0	0
E. Other tangible assets	673	803	934
F. Assets under construction and advanced payments	0	0	0
IV. Financial fixed assets	**82,201**	**89,951**	**67,460**
CURRENT ASSETS	**6,687,705**	**6,231,470**	**7,105,489**
V. Receivables due after more than 1 year	**0**	**0**	**0**
VI. Stock and orders in progress	**30,560**	**22,804**	**67,521**
VII. Receivables due within 1 year	**3,492,163**	**3,214,728**	**3,342,779**
A. Trade receivables	3,469,814	3,175,828	3,305,076
B. Other receivables	22,349	38,900	37,703
VIII. Cash investments	**0**	**0**	**0**
IX. Cash and cash equivalents	**2,901,194**	**2,775,966**	**3,556,142**
X. Accruals and deferrals	**263,788**	**217,972**	**139,047**
TOTAL ASSETS	**10,845,214**	**10,504,549**	**11,446,090**

EUR	2025	2024	2023
LIABILITIES			
EQUITY	**5,802,926**	**6,402,958**	**6,400,021**
I. Capital	**1,507,645**	**1,507,645**	**1,507,645**
A. Subscribed capital	1,507,645	1,507,645	1,507,645
B. Uncalled capital	0	0	0
II. Issue premiums	**0**	**0**	**0**
III. Revaluation reserves	**0**	**0**	**0**
IV. Reserves	**150,765**	**150,765**	**150,765**
V. Profit (Loss) carried forward	**2,589,495**	**3,340,827**	**3,647,205**
Profit (Loss) of third parties	**0**	**0**	**0**
Profit current financial year	**1,555,021**	**1,403,721**	**1,094,406**
Interest of third parties	**0**	**0**	**0**
VI. Capital grants	**0**	**0**	**0**
Provision and deferred taxes	**20,602**	**0**	**0**
VII. Provision and deferred taxes	**20,602**	**0**	**0**
DEBTS	**5,021,686**	**4,101,591**	**5,046,069**
VIII. Debts payable after more than one year	**0**	**0**	**0**
A. Financial debts	0	0	0
B. Trade payables	0	0	0
C. Advance payents reveived on orders	0	0	0
D. Other Debts	0	0	0
IX. Debts payable within one year	**4,843,457**	**3,956,692**	**4,731,730**
A. Debts > 1 year, due < 1 year	0	0	140,000
B. Financial debts	0	0	0
C. Trade payables	391,035	235,293	182,874
D. Advance payments received on orders	1,304,946	1,343,166	1,390,101
E. Taxes, Remuneration and social security debts	1,638,939	1,397,684	1,441,409
F. Other debts	1,508,537	980,549	1,577,346
X. Accruals and deferrals	**178,229**	**144,899**	**314,339**
TOTAL LIABILITIES	**10,845,214**	**10,504,549**	**11,446,090**

CONSOLIDATED INCOME STATEMENT AS AT DECEMBER 31, 2025, 2024 AND 2023

EUR	2025	2024	2023
I. Operating income	**10,221,747**	**9,778,198**	**9,428,216**
A. Turnover	10,173,856	9,775,980	9,562,801
B. Orders in progress increase (decrease)	45,976	2,218	-138,660
C. Produced fixed assets	0	0	0
D. Other operational income	0	0	0
E. Non Recurrent income	1,915	0	4,075
II. Operating costs	**-8,081,155**	**-7,852,282**	**-7,911,671**
A. Trade goods, raw material and consumables	-150,487	-170,840	-247,511
B. Services and miscellaneous goods	-2,745,560	-2,623,707	-2,517,000
C. Remuneration, social security charges and pensions	-5,016,575	-4,894,287	-4,532,097
D. R&D grants	0	0	0
E. Depreciation and impairment on fixed assets	-127,692	-163,448	-175,063
Intangible - Tangible	-127,692	-163,448	-175,063
Depreciation goodwill	0	0	0
F. Impairment on stock & trade receivables	0	0	0
G. Provision for risks and charges	-20,602	0	0
H. Non recurring operating costs	-20,239	0	-440,000
III. Operating result	**2,140,592**	**1,925,916**	**1,516,545**
III.A (R)EBITDA	**2,286,608**	**2,089,364**	**2,127,533**
IV. Financial income	**14,887**	**22,447**	**11,787**
V. Financial charges	**-6,841**	**-6,585**	**-13,323**
Impairment on inventory and orders in progress	**0**	**0**	**0**
Impairment on depraciation goodwill	**0**	**0**	**0**
VI. Result for the financial year before taxes	**2,148,638**	**1,941,778**	**1,515,009**
VII. Income taxes	**-593,617**	**-538,057**	**-420,603**
VIII. Net result for the financial year	**1,555,021**	**1,403,721**	**1,094,406**

CONSOLIDATED ASSETS FLOW TABLE AS AT DECEMBER 31, 2025, 2024 AND 2023

EUR	2025	2024	2023
NET CASH FLOW			
Net result for the financial year	1,555,021	1,403,721	1,094,406
Depreciation and impairment on fixed assets	127,692	163,448	175,063
Correction depreciation on goodwill	0	0	0
Impairment on stock & trade receivables	0	0	0
Provision for risk and charges	20,602	0	0
Cashflow (a)	**1,703,315**	**1,567,169**	**1,269,469**
CHANGES IN OPERATING CAPITAL			
Changes in current assets (*)	**331,007**	**-93,843**	**583,855**
Receivables due after more than 1 year	0	0	0
Stock and orders in progress	7,756	-44,717	27,107
Receivables due within 1 year	277,435	-128,051	549,880
Cash investments	0	0	0
Accruals and deferrals	45,816	78,925	6,868
Changes in short-term debts (#)	**920,095**	**-804,478**	**1,912,271**
Trade payables	155,742	52,419	-191,861
Advanced payments received on orders	-38,220	-46,935	120,226
Taxes, remuneration and social security debts	241,255	-43,725	437,642
Other debts	527,988	-596,797	1,577,346
Accruals and deferrals	33,330	-169,440	-31,082
Changes in operating capital = (*) – (#) = (b)	**-589,088**	**710,635**	**-1,328,416**
Net investments in intangible fixed assets	0	0	7,582
Net investments in tangible fixed assets	19,872	73,435	30,850
Net investments in goodwill	0	0	0
Net investments in financial fixed assets	-7,750	22,491	-6
Assets in acquired subsidiaries	0	0	0
Net investments in fixed assets (c)	**12,122**	**95,926**	**38,426**
Change in equity/issue premiums	0	0	0
Capital increase/conversion	0	0	0
New loans/loan extensions	0	0	0
Repayment of loans	0	-140,000	-240,000
Cash credits straight loans	0	0	0
Dividend shareholders	-2,155,053	-1,400,784	-2,155,053
Changes in financing (d)	**-2,155,053**	**-1,540,784**	**-2,395,053**
Opening cash (f)	2,775,966	3,556,142	3,391,736
Change in cash and cash equivalents = (a) – (b) – (c) + (d) = (e)	125,228	-780,176	164,406
Closing cash = (e) + (f)	**2,901,194**	**2,775,966**	**3,556,142**

ANNEXES TO THE CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED SUBSIDIARIES

	2025	2024	2023
Name	FSR Beheer BV c,s,	FSR Beheer BV c,s,	FSR Beheer BV c,s,
Method used	full consolidation	full consolidation	full consolidation
% of capital owned	100%	100%	100%

(R)EBITDA

(R)EBITDA in % operating revenue			
	2025	2024	2023
(R)EBITDA	€ 2,286,608	€ 2,089,364	€ 2,127,533
% operating revenue	22.4%	21.4%	22.6%

OPERATING REVENUE BREAKDOWN

Revenue by category			
	2025	2024	2023
SaaS licences	€ 7,697,290	€ 7,080,120	€ 6,182,862
Growth	8.7%	14.5%	25.0%
e-Learning services	€ 2,522,542	€ 2,698,078	€ 3,241,279
Growth	-6.5%	-16.8%	-8.2%
	€ 10,219,832	**€ 9,778,198**	**€ 9,424,141**

The e-Learning services performed are predominantly performed using the **FLOW**SPARKS Suite.

**REPORT OF THE STATUTORY AUDITOR TO THE GENERAL MEETING
OF THE COMPANY
FLOW SPARKS NV
OTTERGEMSESTEENWEG-ZUID 808 PO BOX B545
9000 GHENT
COMPANY NUMBER 0460.563.918**

**WITH REGARD TO THE FINANCIAL OVERVIEW
FOR THE FINANCIAL YEAR ENDING ON DECEMBER 31 2025**

We have audited the accompanying consolidated internal financial statements of FLOWSPARKS NV that consist of a balance sheet, income statement and statement of cash flow for the financial years ended on 12/31/2023, 12/31/2024 and 12/31/2025, as well as an overview of a number of important principles used for the financial reporting and some other explanatory notes (together "the financial overview").

Since there is no legal obligation to provide consolidated accounts, this financial overview is not presented using the statutory scheme as provided for in the Royal Decree of April 29 2019 implementing the Companies and Associations Code, but rather in its own presentation form. This own presentation form uses a number of specific valuation and presentation principles that are set out in the notes to the consolidated internal financial statements.

This financial overview is included in an activities and financial report for the 2025 financial year that is intended for public disclosure.

RESPONSIBILITY OF THE BOARD OF DIRECTORS FOR THE FINANCIAL OVERVIEW

The Board of Directors is responsible for the preparation and fair presentation of this financial overview in accordance with the requirements of the financial reporting framework applicable for the preparation of such an overview, as well as for implementing the internal controls it deems necessary to enable the preparation of the financial overview that is free from material misstatement, whether due to fraud or error.

RESPONSIBILITY OF THE AUDITOR

It is our responsibility to express an opinion regarding the financial overview on the basis of our audit. We have conducted our audit in accordance with international auditing standards. These standards require that we comply with ethical requirements and plan and perform the audit in order to obtain reasonable assurance about whether the financial overview is free from material misstatement.

An audit involves performing procedures to obtain audit evidence regarding the amounts and disclosures contained in the financial overview. The procedures selected depend on the auditor's judgment, including their assessment of the risks of material misstatement in the financial overview, whether due to fraud or error.

In making those risk assessments in order to design audit procedures that are appropriate in the given circumstances, but not to express an opinion on the effectiveness of the internal control of the entity, the auditor takes into account the internal control relevant to the preparation and fair presentation of the financial overview. An audit also includes an evaluation of the appropriateness of the accounting policies used and the reasonableness of any estimates made by management, as well as an evaluation of the overall presentation of the financial overview.

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

OPINION

In our opinion, the financial overview is a fair presentation, in all material respects, of the financial position of the FLOWSPARKS group as of December 31 2025, in accordance with the financial reporting framework applicable for the preparation of such a financial overview.

Kortrijk, June 3, 2026
Callens Vandelanotte NV
Represented by

[signature]
Nikolas Vandelanotte
Statutory auditor

FLOWSPARKS®