



Ready for the future

ANNUAL REPORT 2019

00

ENERGYVISION HEADQUARTERS

Ghent, Belgium



ENERGYVISION MOROCCO

Casablanca and Khouribga, Morocco

ENERGYVISION CHINA

Binhai, Tianjin, China

KEY FIGURES 2019

107 employees in 2019, increase of **32** employees since last year

71 men **36** women

16 nationalities speaking a total of **9** languages

4 offices

2,550 projects completed

Representing **165** MWP

and

211,000,000 kWh of green electricity produced per year

or a good

550,000 solar panels



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EnergyVision is here to stay.

PREFACE

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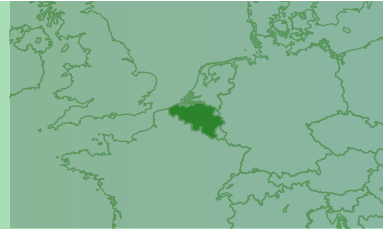
5 YEARS OF ENERGYVISION IN 6 IMAGES

From 5 to 107 employees, from 12 lamps to 550,000 installed solar panels.



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An overview of the figures per country.

ORGANIZATION OVERVIEW

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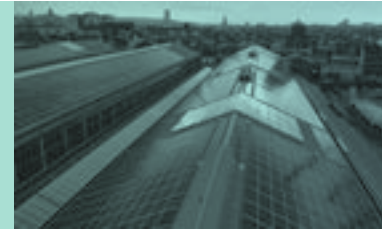
VISION AND MISSION

Who is and what does EnergyVision actually do?



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Our showpieces at home and abroad.

HIGHLIGHTS OF 2019

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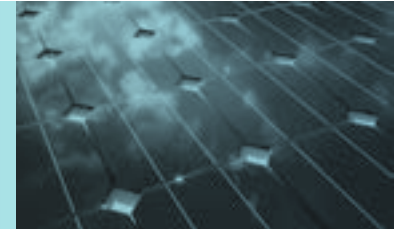
SOME EMPLOYEES INTRODUCE THEMSELVES

Together we search for the best solutions for our customers.



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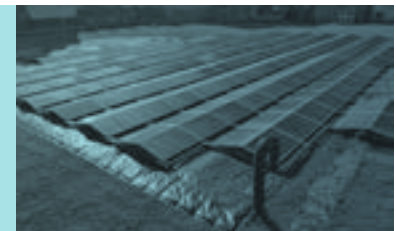


About green energy and our solar parks.

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IT WAS A VERY STRONG YEAR 2019 FOR ENERGYVISION

EnergyVision NV had a very strong year in 2019. The - financial and strategic - promises that management made to the Board of Directors at the inaugural meeting in December 2018 have all been met.

In 2019, EnergyVision stopped taking baby steps and put on its seven-league boots, as evidenced by the expansion in the financial and sales departments, the strong financial results achieved and the inauguration of prestigious projects by the Minister for Brussels, Sven Gatz, and HRH Princess Astrid. EnergyVision has been able to make its mark on every continent: it is a market leader in Morocco, a recognised trader in niche products in China and the driving force behind pioneering projects in Belgium.

The ongoing energy transition towards renewable energy sources in the fight against climate change is opening all sorts of opportunities.

“In 2019, EnergyVision stopped taking baby steps and put on its seven-league boots.”

Besides local subject knowledge on three continents, EnergyVision has the corporate culture and intrinsic strength to put itself in a position to reel in strategically important projects and to grow as a company. These are all strong elements that lead us to expect the best in the future - we are looking forward to it!

On behalf of the Board of Directors, I would like to congratulate everyone at EnergyVision and thank them for their ongoing commitment and involvement over the past year.

Kind regards,

Maqsud Bilal
Chairman of the Board of Directors,
EnergyVision

THE PASSION FOR OUR CUSTOMERS IS AND REMAINS AS DAY ONE

Five years ago, when EnergyVision was founded, there were five of us. We didn't know much, but there were a few things we did know for sure.

First: that we would do everything - absolutely everything - to make our customers happy. We would work day and night on energy solutions, based on a genuine passion for our customers and concern for our planet.

Second: we would keep doing it for a long time to come. You know how it is when you're young and eager.

Third: we would never let investors get a foot in the doorway - no sharks, no busybodies, no interference.

Fourth: we would never become a limited company - we'd rather keep things small and beautiful, making decisions amongst ourselves. Like we just said: no busybodies.

Fifth: we would never have more than 15 employees, to ensure a manageable scale.

Now, five years later, we are a limited company. Without investors, but the majority of our directors are external. It's great.

Five years later, we have more than a hundred employees. It is a pleasure to work together every day.

Five years later, we are not quite as small as we were, but working here every day is still a wonderful experience.

The structures are in place, the machinery is running at full speed, we have ISO certification, we have statutory auditors and procedures and you name it, but the organisation is not becoming unwieldy and above all: our passion for our customers is as strong

as it was on day one, and that is the way it is going to stay.

This is our very first Annual Report, in the fifth year of our existence.

There will be many reports to come.

EnergyVision is here to stay.

In the meantime, 2020 is already well underway. The year started in full Corona crisis in China, followed by Belgium and Morocco. While the whole world was shocked, our teams once again proved how strong the company is today: in the first quarter Belgium pressed the accelerator to support China, in the second quarter the roles are reversed. Same for Morocco. And so one branch helps another alternately. The result will be that, despite Corona and all the difficulties that that entails, 2020 will be the best year in our history. And that proves that our title of this "Annual Report 2019" was no coincidence: we are indeed ready for the future, even if that future shakes the whole world in ways no one could have predicted.

Maarten Michielssens
CEO EnergyVision

“Today everything is different from five years ago. It's fantastic.”



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5 YEARS OF ENERGYVISION IN 6 IMAGES

2014



- October 8, 2014: establishment of EnergyVision.
- Our first office! 25 m², single glass, no furniture.
- Our first project! Twelve lamps sold to a garage in West Flanders.

2015

Before



- Our first projects in China (LED) and Morocco (PV and solar irrigation).
- Major explosion in the port of Tianjin, major damage at our office there, hundreds of deaths, luckily no casualties in our team (blast happened late evening).
- Our first fifteen employees have started.



After

2016



- Prestigious projects at Airbus (ProFilm, Beijing), Milliken (LED, Ghent), Ecophos (LED, Rotterdam) and the University of Fès (PV, Morocco).
- Framework agreements signed in the presence of Belgian Prime Minister Charles Michel and Chinese Prime Minister Li Keqiang.
- Reached the ten million euro turnover mark.

2018



- We are now 75 employees and have a turnover of more than EUR 50 million.
- In Casablanca, we are building the largest PV project in the region, including HRH Princess Astrid and Flemish Prime Minister Geert Bourgeois are visiting.

2019



- We will end the year with a turnover growth of over 26% and with 107 employees (and will announce 30 new vacancies in the last three weeks of the year).
- In Brussels, more than 1,000 families subscribe to our Brusol formula. In Anderlecht we open the Brusol street.
- At Gare Maritime we build and finance the largest Belgian sunroof in 6 years and the largest solar factory in Brussels ever.
- In total, we build and finance over 50 large B2B projects in the group. In the last quarter alone, we will be building no less than 24.8 MWp.

2017



- Our three hundredth (small) project built in Morocco.
- Camped day and night for three weeks with eight M/F on the desk and 927 pages written out. Result: SolarClick framework contract won! Solar panels on government buildings in Brussels.
- Our first Belgian PV projects in third party financing (foundation Solarbuild).
- ISO9001: 2015 certification for all our offices!
- 1.9 MWp built at record time at Motech (Jinzhou, China): 35 days at temperatures between -10 and -27 °C.



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ORGANIZATION OVERVIEW: SOME FIGURES PER COUNTRY

OVERVIEW OF THE 2019 ENERGYVISION GROUP

| ENERGYVISION GROUP | |
|---|-------|
| Total number of projects in 2019 | 1,238 |
| Total number of projects since start-up | 2,550 |

OVERVIEW OF PV ENERGYVISION GROUP 2019 PROJECTS

| | BELGIUM | MOROCCO | CHINA |
|---|---------|---------|---------|
| Solar panels installed | 39,032 | 31,630 | 100,000 |
| Annual CO ₂ reduction (in tonnes) | 8,284 | 10,910 | 27,094 |
| Equivalent in number of cars withdrawn from circulation | 2,761 | 3,637 | 9,031 |

BELGIUM

| | |
|------------------------------|------------|
| Projects in 2019 | 907 |
| Projects since start-up | 1,131 |
| MWp in 2019 | 12.1 |
| MWp since start-up | 19.1 |
| Green energy per year in kWh | 18,000,000 |

MOROCCO

| | |
|------------------------------|------------|
| Projects in 2019 | 318 |
| Projects since start-up | 1,379 |
| MWp in 2019 | 8.7 |
| MWp since start-up | 36.2 |
| Green energy per year in kWh | 56,000,000 |

CHINA

| | |
|------------------------------|-------------|
| Projects in 2019 | 13 |
| Projects since inception | 40 |
| MWp in 2019 | 31 |
| MWp since start-up | 109.7 |
| Green energy per year in kWh | 137,000,000 |



ORGANIZATION OVERVIEW: BOARD OF DIRECTORS AND EXECUTIVE COMMITTEE

EXECUTIVE DIRECTORS



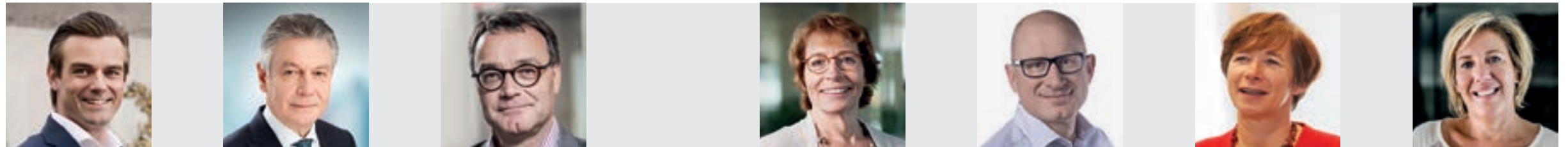
Maqsud Bilal
EnergyVision
Chair of the Board

Maarten Michielssens
EnergyVision
CEO

Koen Decourt
EnergyVision
COO

Sam Sabbe
EnergyVision
CFO

NON-EXECUTIVE DIRECTORS



Pieter Bourgeois
Alyclo
Investment Manager

Karel De Gucht
European Commissioner
for Trade (2010-2014)
Former Deputy Prime Minister
(2008-2009)
Minister of State

dr. Hans Goossens
De Watergroep
CEO

Kathleen Steel
Fidea
Member of the board
of directors
NIBC Bank
Member of the board
of directors

Johan Milliau
Bleckmann
Executive chairman

Dr. Sophie Manigart, Dipl. Ing.
Vlerick Business School
Faculty Dean & Professor

Conny Vandendriessche
The House of HR
Founder and owner
Accent Jobs
Founder and owner

MANAGEMENT COMMITTEE



Maarten Michielssens
CEO

Koen Decourt
COO

Sam Sabbe
CFO

Klaas Michielssens
CAO



04

MISSION AND VISION

MAKING GREEN

The question often crops up, in various forms: how do you manage to earn money in China, increase your market share in Morocco and create value in Belgium while your competitors are biting the dust one after the other? The short answer is: because we take a different approach to everyone else. Find out exactly what this means below.

Five years ago, when EnergyVision started out, the founders went on a tour of the major banks. None of them wanted to get on board. Their responses ranged from "it's not clear what you do" to "we don't believe in what you want to do".

Two years ago, when we were working on one project after another in China, the same banks and other stakeholders came back to us: "How

is it possible for a bunch of young Belgians to do projects on the other side of the world and generate profits where big businesses don't always succeed?"

Last year, at the first meeting of the Board of Directors, we got a similar question: "Why do you succeed where your competitors fail? Why is EnergyVision making a profit when other solar panel constructors are not?" The answer was pretty simple: because we are not solar panel constructors.

This year, several customers said to us at our first meetings: "Now I understand what you do. When I saw your website I thought you just installed solar panels on roofs."

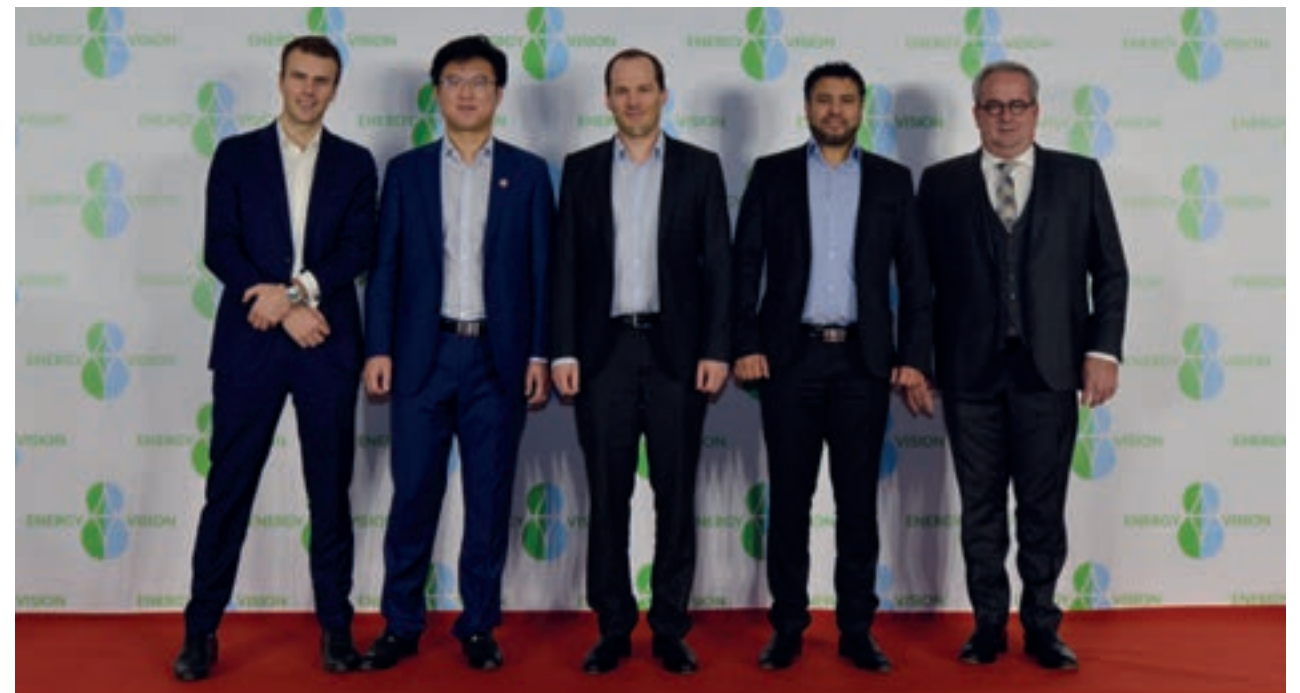
Well, we do, but we do far more than just that.

Because we kept on hearing the same questions, we will be completely overhauling our website in 2020, but above all we promise that we will try to explain exactly what we do, for once and for all. Why we gain market share so quickly, why we are expanding all the departments in the group, why we generate sustainable profits and why we are a strong, growing business.

“For once and for all: no-stress energy solutions for all our customers, great and small. That’s what we do.”



ENERGY AFFORDABLE



WHAT WE ARE NOT: A SOLAR PANEL CONSTRUCTOR

It's true that we install solar panels on our customers' roofs, but we are not solar panel constructors.

To start with, we are not **constructors** - we are so much more than that. We think along with our customers, analyse energy bills, reflect on energy needs and desires, monitor current energy consumption, propose various formulas and technologies, map out everything in detail, calculate everything in detail, develop a multi-annual model for the final solution, finance the whole installation for many years and - yes - we build the

installation ourselves. But construction is only one small aspect of what we offer. Somebody needs to get the panels up onto the roof and we prefer to keep control of that ourselves. Afterwards, we maintain and monitor the installation throughout its lifetime as well.

What is more, **solar panels** are not the be-all and end-all. In fact it is our customers who are the be-all and end-all: we care about their needs and problems and we aim to come up with solutions that help them out. This often means solar panels. But

not always: sometimes all they need is a simple lesson in energy efficiency, or a redesign of their lighting using LEDs. Sometimes it is a lot more complex than that. It is quite likely that we will be offering a completely different technology in the future, and that is why we are strongly committed to R&D and never stop screening new products and technologies. The world is changing fast, and the energy sector is certainly in a state of constant change. We constantly adapt our knowledge, offering and business model to this changing context.



04

MISSION AND VISION

WHAT WE ARE: AN ALL-ROUND ENERGY STRESS REMOVER

Everyone wants to save on their energy costs, but not everyone is prepared to invest. That is why we bear the **financial risk**: we finance a project for one year or five, eight, ten or even fifteen years. The customer doesn't bear any of the risk in terms of investment: we build the project, we finance the whole thing and the customer gets green energy at a lower price than they currently pay for energy from the grid.

Everyone wants to save on their energy costs, but not everyone is up to speed on the newest technologies or is prepared to investigate them

in detail. In the past, there have been too many rogue suppliers who promised top quality but turned up with a product that was sub-standard. That is why we bear the **performance risk**: the customer only pays for the green energy they effectively receive. If the installation doesn't work, or the customer doesn't need any energy when our installation is working, they won't pay anything.

On the one hand, that means the customer can **sit back and relax**: the energy is guaranteed to be cheaper than what they are currently paying, and there is no small print, no obligations, no financial or technical risk whatsoever. We take all the customer's stress away. Leaving them to focus on their core business. They can leave the energy problem up to us.

On the other hand, this also means that **our interests and those of the customer are inextricably linked** in the solutions we offer. We don't need to be the cheapest, because we have no product to sell. We sell electricity. The product - the installation - remains in our portfolio and on our balance sheet. The better the quality of our products, the greater the amount of energy produced, the more kWh we generate and the more we can charge to the customer. But from the customer's point of view: the more kWh the customer buys from us, the more they save. Because every kWh we sell is cheaper than a kWh elsewhere on the market, and that is guaranteed. Our interests are completely aligned!



BY PEOPLE, FOR PEOPLE

And that is the reason why we are growing so fast: we can offer top quality and sustainable solutions in a sustainable model, seeing the customer as a genuine partner in a long-term relationship. At present we build solar panels or install LED fittings; in the future we might be installing different technologies or techniques for the same customers to save them even more money, without the customers needing to invest.

And that is how we are growing, increasing our market share and gaining expertise. That is why our focus is on

the customer. And that is why we aim for top quality, why we are proud of our projects and proud to be able to work for our customers. We are not a soulless supplier and our customers are not elusive entities. No, we are people who work for people to solve their energy problems and reduce their energy costs, with heaps of passion and conviction, whether we are in Belgium, Morocco or China.

That is the reason for our growth. The technology may change, the financial formula may change, but one thing will never change: the passion, the

drive, the focus on our customers, the will to take away their stress and to come up with solutions. This is inherent to every part of our company, every fibre, every office, every department, every moment. It is what defines EnergyVision. It is who we are and what we do.

“We see the customer as a real partner, in a long-term story.”



05

“From 5 to 35% market share in 1 year. And we have only just begun.”



“What did it cost Vitralux? Not a single cent.”

HIGHLIGHTS OF 2019 IN BELGIUM: B2B

BIG OR SMALL, WE BUILD FOR ALL

Three years ago, EnergyVision was almost entirely focused on China and Morocco.

We had a small office in Belgium, an even smaller warehouse and a little van.

Today we are the undisputed leader in solar panel and relighting projects in Flanders and the Brussels-Capital Region.

Our approach is always the same: completely taking all the customer's stress away and an A to Z process in which we engineer a project but also construct, finance and maintain it. The customer does not need to make any investment and is guaranteed to receive a reduction in their current electricity price.

We build for everyone, big or small.

That means big projects like the 10,000 solar panels on the Gare Maritime (the largest solar project in Brussels and the largest roof installation in the whole of Belgium since 2012!). It also means small customers like the hundreds of households who have received 10 to 16 solar panels free of charge as part of our Brusol project.

In a single year, our market share has risen from 5% to more than 35%, specifically in the Brussels-Capital Region. And we are only just getting started.



Koen Decourt
Founder and COO of EnergyVision

VITRALUX

Vitralux has been the number-one conservatory builder in Kruisem (formerly Kruishoutem) for many years. But it has one fundamental problem: sky-high energy bills.

That is why EnergyVision installed a solar panel installation of 113 kWp in the spring of 2019.

What did it cost Vitralux? Not a single cent.

EnergyVision financed the entire installation and has since been selling the green electricity produced by the

installation (more than 100,000 kWh per year).

Vitralux buys this electricity for a price that is up to 50% lower than the price of its ordinary electricity.

The result is that Vitralux has not had to invest anything and does not bear any of the risk. It simply has to pay for the energy it consumes, saving 50% on its energy bills.

No wonder we're going to celebrate together soon with our neighbours at Michelin-starred restaurant Hof van Cleve. :)



GARE MARITIME

Gare Maritime, a former freight train station on the Thurn & Taxis site, is being thoroughly renovated. In 2019, 350 labourers worked to create something that will become a covered city with shopping areas, promenades

“Gare Maritime: an architectural gem with the biggest roof-mounted solar panel installation in Belgium since 2013!”

and restaurants. Between October and December, a good 30 people from EnergyVision were at work on the roof six days a week as well: we installed almost 10,000 solar panels according to our Brusol formula. The installation will remain our property; the electricity will be sold and consumed locally. Along with the other solar panels on the site, this installation forms part of the largest solar project in the Brussels-Capital Region.

The 3.4 MWp installation is also the biggest roof-mounted solar panel installation anywhere in Belgium since 2013. The installation produces more than 3 million kWh a year, the equivalent of an entire year's consumption for approximately 900 households. “The green electricity will be used entirely on site, covering 75% of local needs. The partnership with EnergyVision went particularly smoothly, and they kept us extremely well updated every step of the way”, says Peter De Durpel, COO of Extensa.



HIGHLIGHTS OF 2019 IN BELGIUM: B2B

DA CAR

Opposite “Docks Bruxsel”, the most famous shopping centre in the Brussels-Capital Region, a big roof car park owned by Da Car, the region’s most famous vehicle recovery firm. At six storeys up, we fitted a large solar car port installation in less than six weeks’ time, which will produce almost 600,000 kWh of green electricity per year. The installation will remain in our portfolio for ten years. Da Car will buy the electricity. Project manager Peter Brinckman from Da Car tells us more: “As the entire surface area of the current roof needed to remain available for the operations it is used for at present, we opted for a steel load-bearing structure that left at least 3.10 m

free above the surface of the roof.” The entire structure is supported by the building’s concrete pillars and is firmly anchored to deal with the extreme winds experienced at this height. Brinckman continues: “We have made a firm decision to go green! Soon there will be electrical charging stations on the roof as well. The partnership with EnergyVision has gone extremely smoothly.” And that partnership is visible: for the next few years, a 72 m² Brusol banner will take pride of place on the front of the building. The banner encourages the 40,000 cars passing by each day to register on www.brusol.be for our formula for households in Brussels.

“Technical tour de force at a dizzying height.”



SOLARCLICK (SIBELGA)

In the summer of 2017, eight of our employees shut themselves away in our office in Ghent for three weeks. They worked around the clock, day and night, to draft a 927-page application file.

What for? To cover the roofs of 50 government buildings in Brussels with solar panels commissioned by Sibelga, the distribution network operator for the Brussels-Capital Region.

In 2018, our hard work paid off: instead of awarding the contract to the big energy giants, EnergyVision was the winner.

It was a gigantic undertaking. Museums, schools, swimming pools, sports halls and administrative buildings all got solar panels on their roofs.

The name of the programme that the government of Brussels awarded to Sibelga to achieve Brussels’ environmental goals is SolarClick. The Minister of Energy at the time,



Céline Frémault, came to launch the first projects. “Governments often feel powerless when they see their energy bills. SolarClick is doing something about this. It gives public bodies in the Region and the Brussels local authorities a simple solution that enables them to benefit from clean, sustainable and free energy.

This improves life for everyone in Brussels”, she said at the time. The SolarClick programme will continue in 2020. What is more, the new government wants to expand the programme even further. In the last few days of 2019, we received a request to include at least another ten buildings. It’s our pleasure!



05

HIGHLIGHTS OF 2019 IN BELGIUM: B2C WITH BRUSOL

“The cleanest street
in Brussels, the
greenest street
in Brussels:
Minister Gatz
inaugurates Brusol
Street in Anderlecht!”

To thank all our new customers, Brusol organised the very first Brusol event in September. Of the thousand households who committed to a Brusol installation in 2019, a good 200 came from Anderlecht. Many of them live in the new neighbourhood built by Mategi on Prozastraat. We couldn't let the occasion pass unmarked.

So the newly-appointed Finance Minister of Brussels, Sven Gatz, joined us to celebrate the launch of “the greenest neighbourhood in Brussels”. Just under 400 Brusol customers attended the launch.

Our Brusol customers come from all over Brussels - all over the world, in fact. They represent 22 nationalities from three different continents. The saying applies more than ever to Brusol as well: Brussels really is the whole world in miniature. But the highest concentration of Brusol customers can be found in Anderlecht, as the mayor, Eric Tomas, proudly confirmed. “As the local council, we are putting a lot of work into making our neighbourhoods greener. It is a pleasure to see how many of our local residents are getting involved as well. That makes me a very proud mayor.” Along with



the attending councillors, the mayor announced that Prozastraat would be temporarily renamed Brusol Street. Minister Sven Gatz had this to say: “It isn't easy for the Brussels Region to meet its environmental goals. Year after year, we have seen how difficult it is to get the solar panel market

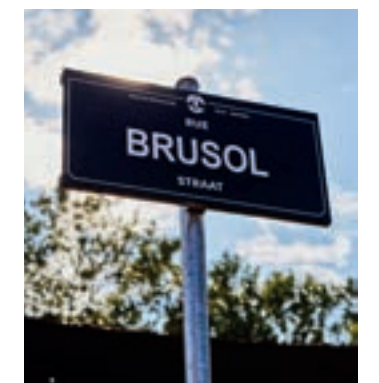
going in Brussels. It is fantastic to see it succeeding at last: and the people reaping the greatest benefits are not rich people but disadvantaged families. After his speech and the official launch, it was time for the crowds of Brusol customers to celebrate with food, drink and fun. The celebrations lasted until sunset.

BRUSOL IN NUMBERS

On the day of the Brusol Street launch, EnergyVision had been working on the Brusol project to install free solar panels in the Brussels Region for exactly one year. During that year, we sent about 100,000 letters to households in the region. More than 5,000 households expressed an interest, more than 2,000 households received a technical home visit and ultimately just under thousand households signed a contract.

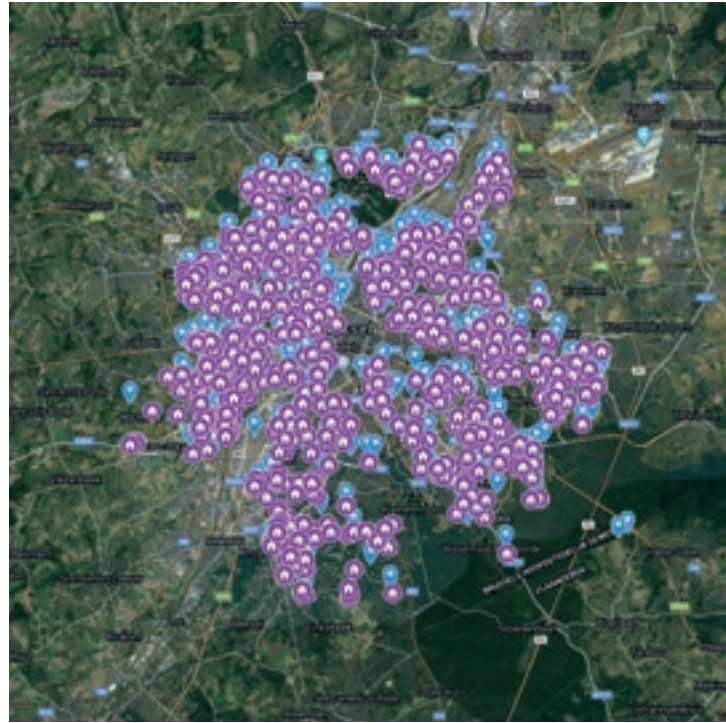
Those thousand households will have free green electricity for 25 years at least, starting in 2019. A thousand households: that means approximately 14,000 solar panels, more than 4 million kWh of free green electricity a year, a reduction of almost 3,200 tons of CO₂ emissions per year and a total decrease of almost a million euros in energy costs for Brusol customers.

But we haven't finished yet: before June 2020 we will pass the 2,000 installation mark. Prozastraat in Anderlecht is now far from the only Brusol Street. Our initiative is growing and growing.



HIGHLIGHTS OF 2019 IN BELGIUM: B2C

OVERVIEW BRUSOL INSTALLATIONS



SINT-AGATHA-BERCHEM

- Client: Sandra Hageaar
- “Brusol installed solar panels with us and we are very satisfied! Unlike the competition, it is really 100% free at Brusol.”



SINT-LAMBRECHTS-WOLUWE

- Client: Marcel Gilon
- “Efficiency and professionalism are at the heart of Brusol.”



ANDERLECHT

- Client: Ali Said Abdo
- “Everything works perfectly from the first day! Brusol employees have it all explained concretely during installation.”



ANDERLECHT

- Client: Dan Warnant
- “Very satisfied! Smooth contact with technical team. The installation went very well.”



UKKEL

- Client: Anouchka Yerganian
- “Fluid, professional and friendly cooperation.”



ETTERBEEK

- Client: Predrag Avramovic
- “Fantastic formula. The execution and the friendliness were sublime.”



It's great to have these guys on our installation teams!

RISING YOU: REFUGEES BUILD SOLAR PANELS

In 2019, EnergyVision and Brusol set up a 'refugee programme' in partnership with the non-profit organisation Rising You and the VDAB (Flemish Employment Service). The training programme trains ten to fifteen refugees at a time to work as solar panel fitters. Twelve of them completed the programme in 2019 (with fifteen new trainees due to begin

their training in February 2020). After their training (working at height, safety, health, safety and environment etc.) they get a full-time contract with us. They come from many different countries: Somalia, Iraq, Syria, Albania, Pakistan and even Venezuela. This programme has been set up within a VDAB pathway in partnership with Rising You. The

latter is a non-profit organisation working intensively with issues surrounding migration. Rising You started out as a climbing club and coaches vulnerable young people and young refugees on their way to getting challenging jobs working at height. They receive very specific training that includes learning Dutch, safety at work, driving lessons etc.



05

HIGHLIGHTS OF 2019 IN CHINA

THE 100MW CAPE IS ROUNDED

EnergyVision is small and China is huge, but the combination really works. In 2020 we will pass the 100 MWp mark for solar panel installations constructed in China. That means approximately 350,000 solar panels and 125 million kWh of green electricity per year, all built and financed by EnergyVision.

Of course the Chinese market is immense: up to 50 GW in projects each year. At 50 MW, our market share is just 0.1%. But look closer and it soon becomes clear why the whole sector in China knows about EnergyVision. Of those 50 GW of solar panel installations, around 45 GW are located on land (ground-based sites) or houses (residential sector). Only 5 GW are roof-mounted projects. Projects where the customer (a factory or SME) consumes the energy locally itself only account for 500 MW (10% of 5 GW).

That is the niche that EnergyVision focuses on. Within that niche (500 MW), our 50 MW of annual growth represents a market share of no less than 10%.

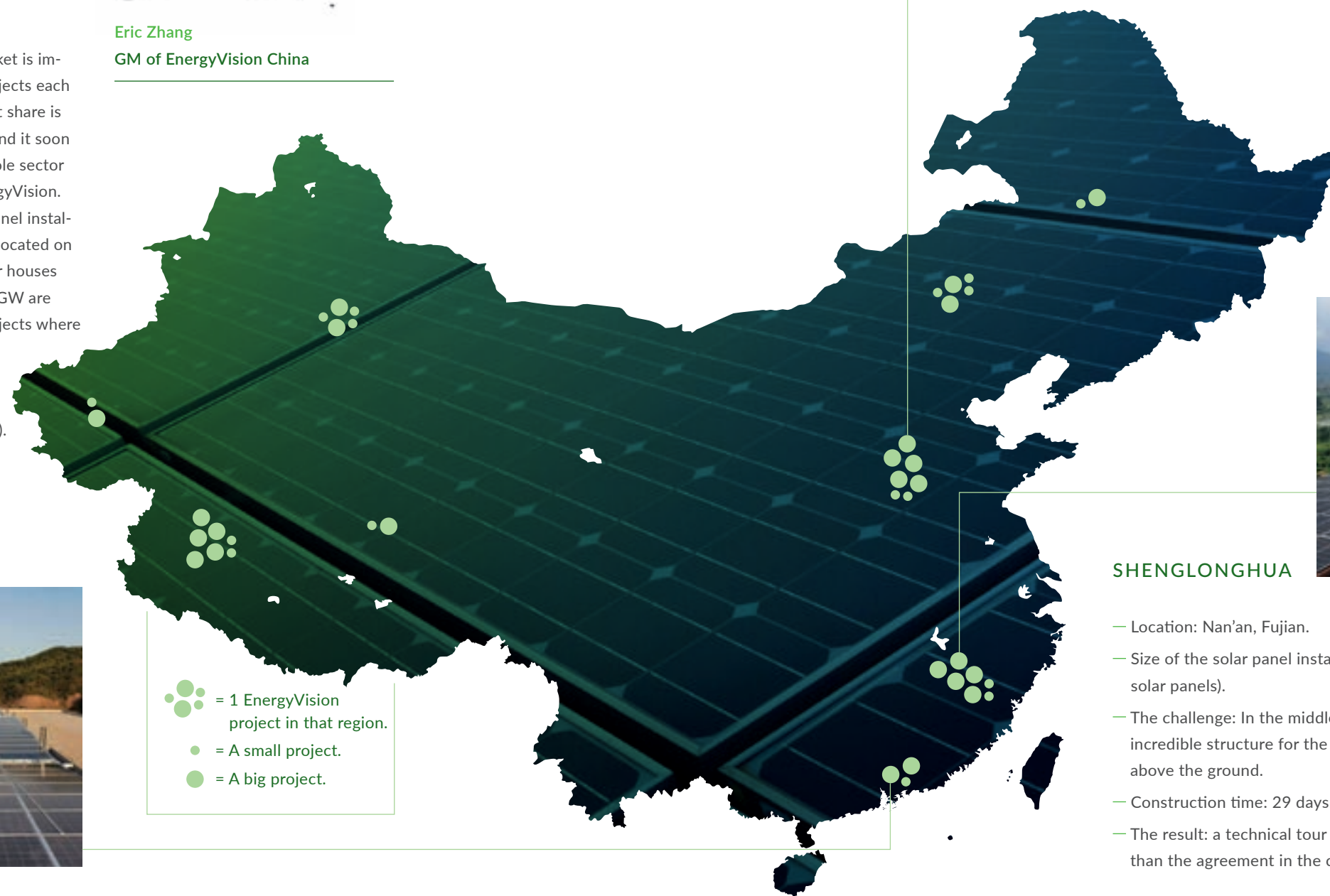


Eric Zhang
GM of EnergyVision China

“EnergyVision is small and China is huge, but the combination really works.”

GOOMAX

- Location: Heyuan, Guangdong.
- Size of the solar panel installation: 4 MWp (12,400 solar panels).
- The challenge: To build a gigantic solar panel installation on imposing structures in southern China. What was the problem? The building did not have a roof. The panels themselves are the roof.
- Construction time: 45 days.
- The result: The entire installation was handed over on time, now producing up to 5 million kWh of green electricity per year. And the customer has a roof! :)



- = 1 EnergyVision project in that region.
- = A small project.
- = A big project.



RANCHANG

- Location: Handan, Hebei.
- Size of the solar panel installation: 5 MWp (17,240 solar panels).
- The challenge: We built 5 MWp in industrial Hebei in two phases. The site was shut down several times by the local authorities for a whole range of reasons that had nothing to do with us or the customer. That was an adventure in itself.
- Construction time: 62 days.
- The result: more than six million kWh of green electricity per year, in Hebei Province with its enormous smog and CO₂ emission problems!



SHENGLONGHUA

- Location: Nan'an, Fujian.
- Size of the solar panel installation: 1 MWp (more than 3,200 solar panels).
- The challenge: In the middle of the rainy season, we built an incredible structure for the Shenglonghua solar panels high above the ground.
- Construction time: 29 days.
- The result: a technical tour de force, completed one day faster than the agreement in the contract.



05

HIGHLIGHTS OF 2019 IN MOROCCO

IN FIVE YEARS, WE HAVE BECOME THE REFERENCE IN MOROCCO

Since His Majesty King Mohammed VI proclaimed Morocco as the land of sunshine, it seems as though the whole world has its eyes on the region. Morocco is and continues to be a difficult market. It is very price driven and risk averse. Moroccans are born hagglers and they know what they want. And yet sometimes there is a glut of poor-quality solar panels and transformers flooding the market. The number of small-scale fitters is doubling with each year that passes.

EnergyVision is making a real difference here. We are gradually increasing our market share, injecting top quality into the country and

embarking on long-term relationships with our customers, with guarantees lasting from ten years up to as much as thirty years.

This has turned us into an absolute benchmark for solar panels and solar irrigation in Morocco in just five years. With a market share of more than 20%, we are the clear leaders in Morocco. And we are still growing.



Hassan Mourhit
Founder and CEO Maroc

“We are steadily building our market share, based on top quality.”



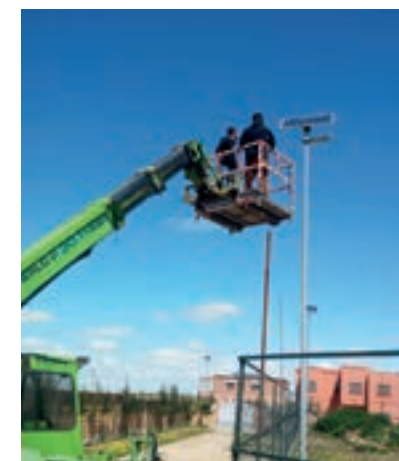
SOLAR-IRRIGATION

- Using the sun to pump water.
- Solar irrigation, what's that? It means completely autonomous irrigation systems driven by solar energy. In rural Morocco, in places off the electricity grid, we construct customised solar panel installations of between 3 kWp and 150 kWp (to replace the diesel motors or butane gas that currently provide energy) as well as installing energy-efficient pumps. In the daytime, water is pumped to a reservoir, soundlessly and completely free thanks to the solar panels. The fields are irrigated in the evenings. The sun does all the work.
- We have now built many hundreds of installations all over the country: from Marrakech to Meknes, from Tafilalet to Ben Slimane, from Khouribga to Beni Mellal.



SILVER FOOD

- Silver Food: a fish factory on solar power.
- At the end of 2018, we installed the biggest solar panel project anywhere near Casablanca in Morocco. In less than a month's time, we constructed a whopping 1,061 kWp of solar panels at Silver Food, both on their roof and on the ground. The installation is able to produce approximately 1.8 million kWh of electricity a year and is fully financed by EnergyVision Maroc. Silver Food, a large fish factory that is the market leader in Morocco for products including tuna, mackerel and sardines, is buying electricity in the local currency for six years at cost price. After that, the electricity will be completely free. Silver Food is making savings of tens of millions of dirhams without any investment whatsoever.
- The project does not involve any subsidies or government intervention. It is financed entirely internally, deriving 100% of its income from the electricity yield.
- The solar panel installation is a textbook example of a Belgian-Moroccan partnership. What is more, HRH Princess Astrid of Belgium and the Moroccan Minister of Energy, Aziz Rabbah, as well as the former Belgian Minister of Foreign Affairs, Didier Reynders, and the former Flemish Minister-President, Geert Bourgeois, came to launch the project with speeches, lots of cake and plenty of fireworks.
- The installation was put into operation at the beginning of 2019 - and it will stay operational for another 25 years at least, much to the customer's satisfaction. Robin Moody, the CEO of Silver Food, says: "EnergyVision helped us every step of the way: from getting planning permission from the local government all the way through to financing the entire project for six years. What is more, they built it at record speed and updated us daily on their progress. We will continue to enjoy free electricity for many years - as well as great memories of the launch party."



SOLAR LIGHTING

- Location: Fez, Khouribga, Fkih Ben Salah.
- Completely autonomous outdoor lighting, controlled by a small solar panel and/or wind turbine.
- Dozens of customers every year.
- In cities and villages, in companies and on university campuses, our teams have installed solar lighting all over Morocco: street lights that work 100% autonomously on solar panels, sometimes combined with small wind turbines. An integrated battery is loaded in the daytime, and the lights come on in the evening when it gets dark. With absolutely no energy consumption at all. Safer roads without consuming a single kWh.

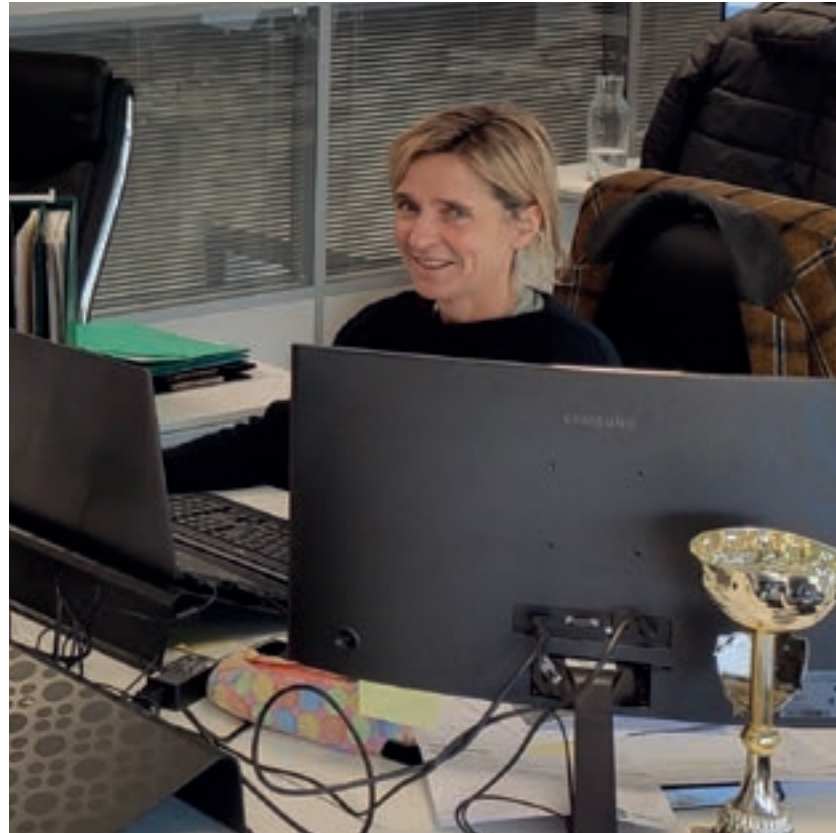


Proud
to work
for you.



06

SOME EMPLOYEES INTRODUCE THEMSELVES



NELE HILLEWAERE

Age: 56

Started at EnergyVision: August 2019

Position: Purchase Coordinator

Works at: Ghent office in Belgium

What she does: Supervision of all purchases for projects in Belgium and Morocco.

What she has to say: "I love the culture of open communication: everyone is involved and encouraged to take the initiative. Every good idea, whoever it comes from, is picked up and evaluated. There is respect for everyone, a good atmosphere (we have lunch together, cycle together, have a laugh together and work together) and I get the freedom to do my job the way I want to. That makes work enjoyable and ensures that I can grow in my job - and that I have the courage to do so. And I will never forget travelling to China with the whole team."

"Every good idea, whoever it comes from, is picked up and evaluated."



YUAN PING

Age: 35

Started at EnergyVision: November 2018

Position: Operations Manager

Works at: Tianjin office in China

What she does: Streamlining all the contracts, administration and supervision of Chinese projects and the Belgian files. All the management work for our Chinese operations.

What she has to say: "Working at EnergyVision is the best professional experience I have ever had. It's a dynamic, energetic company full of enthusiastic people. Colleagues who are passionate about their projects. Working together every day to find the best solutions for our customers. Sometimes we have to solve problems that none of us saw coming. We succeed time and time again, thanks to our teamwork. That's a really great feeling."

"Working together every day to find the best solutions for our customers."

PASHKO KOJA

Age: 23

Started at EnergyVision: October 2018

Position: Site Manager B2C

Works at: sites in Brussels, Belgium

What he does: Supervises installations and connections to electrical systems.

What he has to say: "I love the energy sector and the technologies EnergyVision works with. And I love the team: the atmosphere my colleagues share, how accessible the bosses are, how easy it is to say anything to anyone. I want to keep



on learning, keep on taking courses so that I will be promoted within the company one day. I'm really looking forward to that."

"I want to keep on learning, keep on taking courses."



06

SOME EMPLOYEES INTRODUCE THEMSELVES

WANG SHICHAO

Age: 31

Started at EnergyVision: February 2016

Position: Project Manager

Works at: Tianjin office in China

What he does: Supervises Chinese projects, manages the project team

What he has to say: "It's always a challenge to get projects delivered promptly without compromising on quality. Succeeding in our endeavour, along with various young colleagues, who are full of energy and passion, creates a real family feeling across national borders. Our bosses were quick to give us responsibilities and trust. That's not something you take for granted in China. It gives me the feeling that I can grow beyond what I am, and that's amazing."

"It's always a challenge to get projects delivered promptly without compromising on quality."



YASSINE JAAFARI

Age: 39

Started at EnergyVision: November 2016

Position: Technical Director

Works at: Casablanca office in Morocco



What he does: Everything! Projects, tenders, product follow-up. Yassine is everywhere at once.

What he has to say: "The friendly, family atmosphere at work is really great. Good communication and pleasant colleagues who help each other out. The interaction between different cultures and countries makes EnergyVision unique: we work together even if we are thousands of kilometres apart. Every year all the teams meet up, in Belgium, Morocco or

China: the enormous growth we're experiencing has its challenges and causes pressure, but it's a unique feeling to achieve this along with all our colleagues."

"The interaction between different cultures and countries makes EnergyVision unique."

SAMIRA EL FADILI

Age: 45

Started at EnergyVision: October 2015

Position: Bookkeeper

Works at: Casablanca office in Morocco

What she does: Bookkeeping, invoicing and supervision of the office administration in both Casablanca and Khouribga.

What she has to say: "The dynamic and atmosphere in the group are very special and make EnergyVision a unique company. The impressive customer portfolio, important projects and commercial successes make it a great place to work."

It's not always easy to work in an international group, but along with my Moroccan colleagues I am glad to be contributing to the company's growth in the best conditions for the employees."

"The impressive customer portfolio, important projects and commercial successes make it a great place to work."



ENERGY REPORT 2019

GREEN ELECTRICITY

At EnergyVision we don't sell solar panels: we sell green electricity.

To do this, we construct solar panel installations and manage these projects in specialised companies (in Morocco and Belgium, we do this on the balance sheet of our project companies and in China this is done on a separate balance sheet).

We operate these installations for many years, which is why we monitor them 24/7: we follow up the performance of each installation individually. When problems arise,

we try to solve them remotely or plan on-site interventions. We have the specialised staff we need at hand in our group, as well as an extensive stock of spare parts.

The installations range between 2.1 kWp and 5 MWp, i.e. from fewer than eight up to more than 17,000 solar panels per site. But we monitor all of them, big and small alike.

In the next few pages, we will guide you through a few striking figures and results.

OUR DATA

Every kWh we can sell to our customers means a triple win: the customer benefits, because a kWh from EnergyVision is cheaper than a kWh elsewhere on the market. We benefit, because we generate more revenue and more margin. And society benefits, because green electricity is clean electricity, which means clean air for everyone.

We maximise production from all our projects, which is why monitoring is vitally important. This monitoring

enables us to collect a mountain of information, hundreds of thousands of lines of data that help us to understand our customers' needs and give us new insights.

We compare this data with the industry standards and our own information from the past years. The aim is very simple: to do better each year than the year before, and to do better each year than the rest of the sector. That way, everybody wins.

“Green energy is clean energy, which ensures clean air for everyone.”



ENERGY REPORT 2019

NUMBER OF SOLAR PROJECTS

A solar project in our portfolio has an average of 248 solar panels. But there are big differences between the different countries and solar projects.

Our smallest project (B2C, in Belgium, part of the Brusol concept) only has seven panels. Our biggest project, in China, has more than 17,000 solar panels.

| NUMBER OF PROJECTS | | |
|--|--------------------------------|-------------------------------|
| | 2018 | 2019 |
| TOTAL NUMBER OF PROJECTS SINCE THE START | 1,312 | 2,550 |
| In Belgium | | |
| Number of projects | 124 | 907 |
| Smallest project | 2.1 kWp (7 solar panels) | 2.1 kWp (7 solar panels) |
| Biggest project | 355 kWp (1,540 solar panels) | 3.4 MWp (10,000 solar panels) |
| In Morocco | | |
| Number of projects | 250 | 318 |
| Smallest project | 4.67 kWp (17 solar panels) | 4.67 kWp (17 solar panels) |
| Biggest project | 1.061 MWp (3,860 solar panels) | 600 kWp (2,000 solar panels) |
| China | | |
| Number of projects | 7 | 13 |
| Smallest project | 1 MWp (3,508 solar panels) | 1 MWp (3,508 solar panels) |
| Biggest project | 3 MWp (10,526 solar panels) | 5 MWp (17,240 solar panels) |

CAPACITY OF OUR SOLAR PROJECTS

Our projects are spread across three different countries, but collectively

they represent a considerable capacity that we are now exploiting.

This capacity is growing each year (and increasingly rapidly).

| CUMULATIVE CAPACITY OF OUR PROJECTS (EXPRESSED IN MWP) | | | |
|--|-------|-------|----------------|
| | 2018 | 2019 | GROWTH IN 2019 |
| TOTAL CAPACITY OF ALL OUR PROJECTS SINCE THE START | 113.2 | 165 | 51.8 |
| In Belgium | 7 | 19.1 | 12.1 |
| In Morocco | 27.5 | 36.2 | 8.7 |
| China | 78.7 | 109.7 | 31 |

AVAILABILITY OF OUR SOLAR PROJECTS

One of the most important parameters we are measuring is the availability of our projects throughout the year. Both our own projects and the solar projects we manage for stakeholders such as Sibelga and others guarantee that our installations are

operational at least 98.5% of the time (the benchmark in the sector is just under 96%). Operational and available means: irradiation of at least 50W per m² of solar panel.

The fact that the availability of our solar projects is considerably higher than the average in the sector leads to higher energy production (expressed in kWh/kWp) and therefore higher profitability.

| | 2018 | 2019 |
|-----------------------------|--------|--------|
| EnergyVision solar projects | 98.80% | 99.20% |
| Benchmark in the sector | 95.79% | 95.93% |

ENERGY REPORT 2019

ENERGY PRODUCTION OF OUR SOLAR PROJECTS

We measure the energy production of our entire portfolio (split into B2B and B2C, and given the large differences in intensity of sunlight, also split by country where we are active).

However we also measure the energy production for each individual site, expressed in kWh/year.

Then we look at the relative performance of each site, expressed in kW/kWp/year: how many kWh each installed kWp generates annually at a given location.

The results are highly dependent on (1) the location, (2) the orientation and slope (southerly yields more than easterly, a 31° slope yields more than a panel lying flat), (3) correct engineering and installation and (4) good monitoring and maintenance with prompt interventions.

The enormous increase in production compared to last year is mainly down to the growth of our portfolio in 2019.



THE RESULTS AT GLOBAL LEVEL IN ABSOLUTE FIGURES (EXPRESSED IN KWH/YEAR)

| | 2018 | 2019 |
|--|-------------|-------------|
| Annual production of all our projects together | 149,900,000 | 211,000,000 |
| Annual production of all our projects in Belgium | 7,100,000 | 18,000,000 |
| Of which B2C projects (≤ 10 kVa) | 123,750 | 2,100,000 |
| Of which B2C projects (> 10 kVa) | 6,976,250 | 15,900,000 |
| Annual production of all our projects in Morocco | 41,500,000 | 56,000,000 |
| Annual production of all our projects in China | 101,300,000 | 137,000,000 |

There are various reasons why the residential (B2C) installations perform somewhat less well than industrial installations, including local obstacles and also due to a shift towards an east-westerly orientation. Although

this orientation generates less power than a southerly orientation, it is a better match for the consumption profile of an industrial customer, which is the reason why we choose this set-up.

Generally speaking, we note that we are performing strikingly better than the benchmark in the sector across all segments and all orientations, for the second year in a row.

THE RESULTS IN RELATIVE FIGURES (EXPRESSED IN KWH/KWP/YEAR)

| | 2018 | 2019 | BENCHMARK |
|---|-------|-------|-----------|
| Average yield of our projects in Belgium | | | |
| For B2C projects (≤ 10 kVa) | 1,012 | 927 | 925 |
| For B2C projects (> 10 kVa) | 993 | 976 | 925 |
| Maximum yield of our projects in Belgium | | | |
| For B2C with a southerly orientation | 1,078 | 1,024 | 975 |
| For B2C with an east-westerly orientation | 960 | 911 | 875 |
| For B2B with a southerly orientation | 1,016 | 1,027 | 975 |
| For B2B with an east-westerly orientation | 962 | 929 | 875 |
| Average yield of our projects in Morocco | 1,509 | 1,547 | 1,450 |
| Average yield of our projects in China | 1,287 | 1,249 | 1,180 |

ENERGY REPORT 2019

INTERVENTIONS AT OUR SOLAR PROJECTS

We use the term 'intervention' to mean any alarm that requires an interaction of some kind, whether remotely or a site visit from a technician.

The alarms can be generated by our monitoring platform or may come from customers' messages (all customers receive special emergency numbers and mail addresses from

us, such as urgent@brusol.be, that are permanently available for urgent problems, throughout the year, and also during holiday periods and at the weekend).

The increase in the number of interventions in 2019 is exclusively due to the fact that our portfolio, and hence the number of projects we monitor, has sharply increased.

SUMMARY OF THE NUMBER OF INTERVENTIONS FOR OUR PROJECTS

| | 2018 | 2019 |
|---|------|------|
| Total number of interventions at our solar projects | 218 | 612 |
| Solved with no on-site intervention | 72 | 188 |
| Solved following an on-site intervention | 146 | 424 |
| Not solved at year-end | 0 | 0 |

We identify two types of alarm that occur and for which interventions may be required: alarms that can have a real impact on production (e.g. broken inverter, outage etc.) as opposed

to alarms that merely indicate a communication problem (our platform temporarily has no connection to the installation, but the installation itself is still producing energy).

SUMMARY OF THE TYPE OF INTERVENTIONS FOR OUR PROJECTS

| | 2018 | 2019 |
|---------------------------------|------|------|
| Problems with energy production | 130 | 360 |
| Problems with communication | 88 | 252 |





Most alarms receive an immediate response: often within the hour, and at any rate almost always within 24 hours. That does not mean the problem is solved immediately, but

the alarm does receive our immediate attention and we draw up an action plan to be fully operational again after 72 hours at most.

A separate type of intervention, not triggered by an alarm, is the cleaning of the solar panels. They are cleaned using water treated by osmosis. The cleaner a solar panel is, the better the irradiation and hence the higher the production. The interval at which solar panels need to be cleaned to

function optimally depends very greatly on both the region and the tilt angle of the installation. Solar panels on a sloping roof in Belgium hardly need to be cleaned at all. It rains often enough in Belgium, and the rain washes most of the dirt away. However a solar panel installation on a flat

roof in China is a completely different matter. Air pollution and smog mean that there will be a fine layer of dust on the solar panels within less than a week after cleaning.

NUMBER OF CLEANING CYCLES FOR OUR SOLAR PROJECTS

| Region | Number of times that solar panels are cleaned |
|------------|---|
| In Belgium | Once every two years |
| In Morocco | Once a year |
| In China | Once a month |



SPEED OF INTERVENTIONS FOR OUR PROJECTS (EXPRESSED IN %)

| | 2018 | 2019 |
|---|--------|--------|
| Intervention within 60 minutes of the alarm | 14.68% | 15.21% |
| Intervention between 1 and 6 hours after the alarm | 13.76% | 14.22% |
| Intervention between 6 and 24 hours after the alarm | 64.22% | 66.73% |
| Intervention later than 24 hours after the alarm | 7.34% | 3.84% |

COLOPHON

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