



EnergyVision

energy made simple

Growing in a perfect storm

ANNUAL REPORT 2021



00

ENERGYVISION BELGIUM

Brussels (Headquarters) and Ghent, Belgium

ENERGYVISION MOROCCO

Casablanca and Khouribga, Morocco

ENERGYVISION CHINA

Binhai, Tianjin, China

KEY FIGURES 2021

141 employees in 2021 increase of **13** employees since last year

92 men **49** women

20 nationalities speaking a total of **6** languages

5 offices

COUNTRY	TURNOVER 2020	TURNOVER 2021	GROWTH IN 2021	
Belgium	€ 30,751,421	€ 38,510,611	+ € 7,759,190	+25,2%
China	€ 53,513,916	€ 60,513,391	+ € 6,999,475	+13,1%
Morocco	€ 4,838,459	€ 4,943,354	+ € 104,895	+2,2%
Group	€ 89,103,797	€ 103,967,357	+ € 14,863,560	+16,7%

TOTAL SINCE 2014

8,314 projects completed

Representing **351.3** MWp

and **429,827,250** kWh of green electricity produced per year

or more than **1,200,000** solar panels

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EnergyVision continued to grow. We walked uphill and braved the headwind.

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Every installation EnergyVision delivers, is one we are proud of.



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Production figures for our projects and solar farms.



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01

INTRODUCTION

GROWING WITH A HEADWIND

In January 2021, EnergyVision got off to a flying start with plenty of eagerness, passion and ambition. The blueprints for our strategic growth plans for the coming years were ready in 2020; we had mapped out various scenarios, with a focus on our core activities and new projects (the first charging plazas were built in 2021), and, above all, great attention to flexibility in this uncertain world and rapid implementation to exploit new opportunities.

Everyone, on every continent, continued to be affected by the pandemic, however. The increasing prices of raw materials and inflation were also a key issue, coupled with the expectations of how central banks and governments would weigh on the global economy. All these elements were factored into our financial and operational models in China, Morocco and Belgium.

At sectoral level, the distrust of renewable energy was very high (in Belgium) and willingness to embark on new projects was very tentative (in China and Morocco). It was a difficult year, in which almost the entire sector was put to the test.

However, EnergyVision continued to grow. It was an uphill struggle into a headwind. We increased our market share in Belgium (market leader in B2C in Brussels, 80% of the market), built 70 MW in China (+ 17% year-

on-year) and grew (+ 2% revenue year-on-year) in Morocco. At group level, our consolidated revenue rose by + 16% year-on-year.

I would like to thank everyone at EnergyVision (the board of directors, management committee and all the staff) for their contribution in 2021. And of course I would also like to thank our strategic partners and customers for their trust. Without them, none of this would have been possible.

We sprinted towards the finish line in December 2021 with a unique strategic move: we raised external capital for the first time (through Alychlo). This and an internal merger of two companies added 39.5 million EUR of extra assets to our equity capital. This strategic move has motivated us to start 2022 the same way that we started 2021, but with even more eagerness, passion and ambition.



Maqsud Bilal
Chair of the Board of Directors
EnergyVision



"EnergyVision continued to grow. We walked uphill and braved the headwind."

HEAVY WEATHER

2020 and the pandemic caused a real crisis in many industries. Unlike others, however, our company chalked up the highest growth since it was founded. The crisis for renewable energy only came in 2021. It began as early as January on our domestic market, with the net metering crisis. At that point, shipping prices had already sky-rocketed (from 2,000 to 8,000 EUR, even hitting 14,000 EUR later in the year, with every single solar panel coming from abroad). Raw materials also became increasingly expensive: glass, aluminium and cables are all essential components of an installation. There was a shortage of chips, which impacted the supply of transformers. The price of green energy certificates in Brussels plummeted, whereas new installations became more expensive and consumers were suspicious after the net metering debacle. To cap it all, the sector literally saw black clouds gathering: as well as the floods in July, there was very little

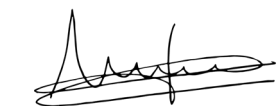
sunshine between May and August, and little solar radiation, which had a serious impact on the yield from our installations. It was a perfect storm.

The Flemish market plummeted by a good 85%. In Brussels, the B2B segment was simply obliterated, and the B2C market also plunged downwards by more than 60%. In China, everyone was waiting for prices to recover – which is expected to happen in the summer of 2022. Projects were postponed. We felt the pinch.

And yet. Despite all this, we experienced growth again last year. It had never been so difficult to persuade customers, to get materials delivered on time, to secure contracts. But while the entire industry was suffering, we worked on more projects than ever. While revenue across the entire industry was cut to less than half, we kept our figures up and even continued to grow.

Above all: we took very structural steps. At operational level: the complete integration of our ERP system. At business level: the first charging plazas and preparation for an energy community. At financial level: another profitable year. At structural level: a capital increase at the end of the year.

2022 has got off to a very good start. We believe more than ever in the potential of green, independent and cheap energy. Bring it on!



Maarten Michielssens
Group CEO EnergyVision



"While the whole sector was going down, we were doing more projects than ever."

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ORGANIZATION OVERVIEW: SOME FIGURES PER COUNTRY

OVERVIEW OF THE 2021 ENERGYVISION GROUP

ENERGYVISION GROUP	
Total number of projects in 2021	2,794
Total number of projects since start-up	8,314

OVERVIEW OF PV ENERGYVISION GROUP 2021 PROJECTS

	BELGIUM	MOROCCO	CHINA
Solar panels installed in 2021	30,500	37,000	252,500
Annual CO ₂ reduction in 2021 (in tonnes)	26,890	76,430	221,069
Equivalent in number of cars withdrawn from circulation	8,963	25,477	73,690

BELGIUM

Projects in 2021	1,448
Projecten since start-up	4,110
MWp in 2021	10.6
MWp since start-up	44.5
Green energy per year in kWh	35,381,250

MOROCCO

Projects in 2021	1,322
Projects since start-up	4,118
MWp in 2021	11,5
MWp since start-up	66,6
Green energy per year in kWh	100.566,000

CHINA

Projects in 2021	24
Projects since start-up	86
MWp in 2021	70
MWp since start-up	240,2
Green energy per year in kWh	290.880,000



ORGANIZATION OVERVIEW: BOARD OF DIRECTORS AND EXECUTIVE COMMITTEE

EXECUTIVE DIRECTORS



Maqsud Bilal
EnergyVision
Chair of the Board



Maarten Michielssens
EnergyVision
Group CEO



Koen Decourt
EnergyVision
Deputy CEO



Michèle Adams
EnergyVision
Group CFO

NON-EXECUTIVE DIRECTORS



Pieter Bourgeois
Alychlo
Investment Manager
Director at e.g.
Triginta, miDiagnostics,
Versluys and Ekopak



Karel De Gucht
European Commissioner
for Trade (2010-2014)
Former Vice Prime Minister
(2008-2009)
Minister of State
Director at e.g.
Proximus and ArcelorMittal



Prof. dr. ir. Sophie Manigart
Vlerick Business School
Dean of the Faculty and
Professor Corporate Finance
Director at e.g.
AXA Bank and Ryhove vzw

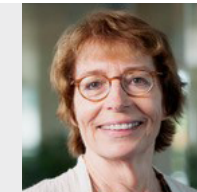


Herman Van Rompuy
Former Prime Minister
of **Belgium**
Former Chair
of the **European Council**.
(2010-2014)

MANDATES TERMINATED IN 2021



dr. Hans Goossens



dr. Kathleen Steel

MANAGEMENT COMMITTEE



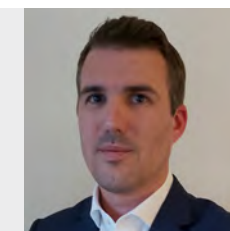
Maarten Michielssens
Group CEO



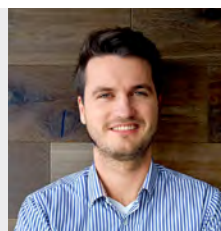
Koen Decourt
Deputy CEO



Michèle Adams
Group CFO



Klaas Michielssens
CAO



Sander Wille
COO

03

OUR INDUSTRIAL PROJECTS IN BELGIUM

The ongoing coronavirus measures and raw materials crisis have caused uncertainty for many companies, with the result that they focused all their attention on their core business. The abolition of net metering in Flanders fed suspicion of engaging in long-term commitments throughout Belgium. That made 2021 a very difficult year. We had to fight for every single project. The industrial market crashed in Flanders (-60%) and Brussels (-80%). We also experienced a drop in the total capacity installed, but we built more than 90 industrial projects all the same, ranging from schools to green cinemas and the most beautiful football stadium in the Low Countries, in Ghent (*but don't tell Marc Coucke we said so*).

Our system of taking the burden off the customer's shoulders and bearing all the risks ourselves has proven to be a strong business model in these uncertain times. Our formula offered immense peace of mind to many industrial companies.

CENTRAL GARDEN

EnergyVision has installed more than 400 solar panels divided between the electrical cabinets in the common areas. That way, all the residents of the social apartments can benefit from lower energy costs together.

This is a win-win in many ways, and an ideal solution for co-owned properties!



UGC: THE BEST FILMS, RUNNING ON GREEN ENERGY

UGC trusts EnergyVision's expertise to provide green energy for several of its cinemas.

In 2021, a total of no fewer than 1,364 solar panels were installed on the UGC buildings in Mechelen, Turnhout and Brussels. EnergyVision sells the locally generated energy. Offering savings with no stress and no investment. And you? You can rest assured that your favourite film is green!



03

OUR RESIDENTIAL PROJECTS IN BELGIUM

BRUSOL IN FIGURES

The Brusol family is still growing: we installed more than 20,000 solar panels on houses and apartment blocks in Brussels in 2021, or a total of 1,448 installations that generate more than 6,500 MWh of free energy for our Brusoleirs.

2021 was characterised by continual adaptations to the changing coronavirus measures. From virtual sales visits and technical inspections to tours of our Brussels showroom where we could guarantee social distancing. Our teams did everything they could to help interested families reduce their energy bills in 2021, in a way that was both professional and safe.

A FEW KEY FIGURES FOR BRUSOL THROUGH THE YEARS:

	2018	2019	2020	2021	Totaal
Number of contracts signed	389	1,000	1,741	1,505	4,635
Number of installations built	68	760	1,414	1,448	3,690
Capacity installed	380 kWp	3,888 kWp	6,829 kWp	8,635.5 kWp	19,732.5 kWp
Capacity installed (number of solar panels)	1,252	12,146	20,908	23,941	58,247



SATISFIED BRUSOL CUSTOMERS



JETTE

- Client: Lore Leloutre
- "Efficient installation team, smooth communication (before and after the installation), clean work. Very satisfied."



LAEKEN

- Client: Nabil Seyour
- "Craftsmanship, speed, efficiency are very good. Everything was done in a professional manner from start to finish."



ANDERLECHT

- Client: Valérie Gan
- "Deadlines were met. Efficient work. Very professional workers. And a very good follow-up of the file. Thank you, Brusol."



UCCLE

- Client: Alexandre Taha
- "The installation is solid and the staff was very friendly."



WOLUWE-SAINT-PIERRE

- Client: Linda Presburg
- "Very satisfied: fast installation of the panels, smooth installation of extra earthing and clear information about the functioning of the installation."

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OUR PROJECTS IN MOROCCO

Likewise in 2021, the flexibility of our Moroccan team was crucial in order to continue expanding activities in the face of constantly changing coronavirus measures (curfew, working from home, closed factories etc.). We installed more than 1,300 projects, ranging from irrigation projects to government tenders and prestigious projects on the buildings of multinational companies.

SCANIA GROUP MOROCCO

Scania, the market leader in the production of trucks and vans, has chosen EnergyVision to provide green energy for its assembly activities in Morocco.

After extensive market research, it selected EnergyVision Morocco to build a 750 kWp solar power installation. This array will produce more than 1,000,000 kWh of green energy per year.

Thank you for your trust, Scania!



NATIONAL CENTRE FOR HYDROBIOLOGY AND PISCICULTURE IN SIDI AISSA

EnergyVision won the public contract from the National Centre for Hydrobiology and Pisciculture to build a 750 kWp installation in Sidi Aissa (Fquih Ben Saleh Province).

EnergyVision supported the customer from start to finish. From now on the fish will not only be of exceptional quality, but also sustainably produced.



MOROCCAN BARRACKS WITH GREEN ELECTRICITY

EnergyVision won the contract to install and maintain 200 kWp of solar panels on various military border posts.

The installations are dimensioned to meet current energy needs, with the possibility of modular extensions to cater to future energy consumption.



03

OUR PROJECTS IN CHINA

Each country has its own specificities. For example, everything in China is bigger and different to Belgium. In Belgium we call 1,000 solar panels a really big project, whereas our lower limit in China is at least 3,000 solar panels. In Belgium we can go to restaurants when sixty thousand infections with coronavirus have been recorded every day; in China, a city locks down when there are six every week. China celebrates the New Year in February. Everything is different, and yet our Belgian, Moroccan and Chinese teams work together in perfect harmony. Despite all the difficulties during the second year of the pandemic, we also built 10 MWp more in China than in 2020. Good job, EnergyVision Tianjin! 辛苦你们!



PANYU NEW ENERGY

- Size of the installation: 2 MWp (more than 6,500 solar panels)
- Capacity: 2,400,000 kWh green energy per year
- Location: Linfen, province of Shanxi
- Saving energy was the main goal of the project for this customer, which incidentally produces energy-saving glass. And so its roofs were transformed into oceans of solar panels. More than two thirds of the energy it consumes each year are now generated on the spot by the solar panels, which is good for both the climate and the customer's budget.

"It feels good to help achieve the climate goals and get lower energy bills at the same time. Talk about a win-win situation!"

Lin Zihan
Owner of Panyu New Energy

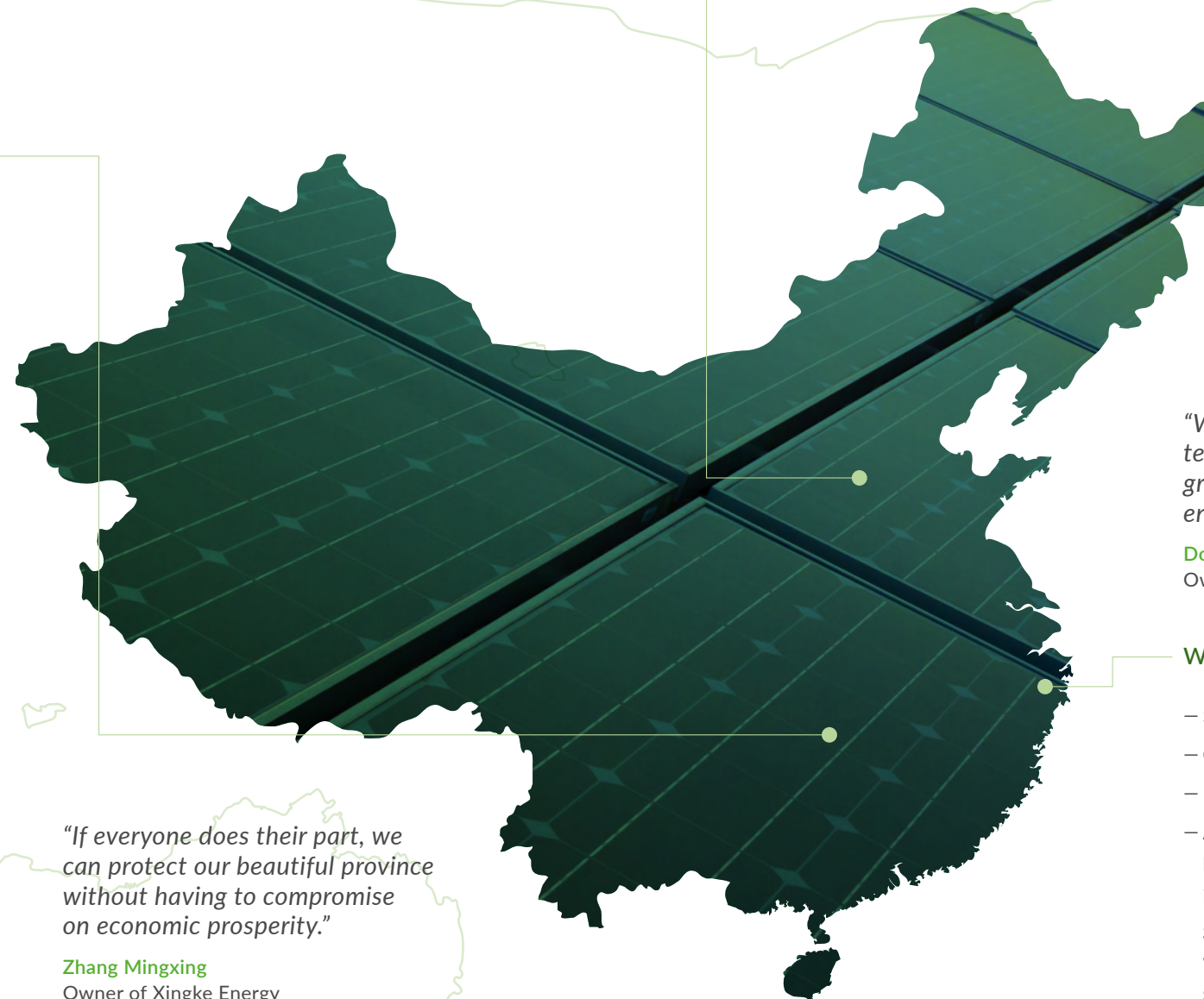
XINGKE ENERGY

- Size of the installation: 5 MWp (16,000 solar panels)
- Capacity: 6,000,000 kWh green energy per year
- Location: Hengyang, province of Hunan
- With its many natural parks, Hunan Province has already had a green image for many years. The local population realise that they need to step up their efforts to protect their beautiful natural surroundings. Many businesses are therefore transitioning to sustainability, including green energy. Xingke Energy is one of them: it chose EnergyVision Tianjin to implement this big project successfully.



"If everyone does their part, we can protect our beautiful province without having to compromise on economic prosperity."

Zhang Mingxing
Owner of Xingke Energy



"We are trying to process textiles in an increasingly green manner, and using green energy is crucial to this."

Dong Wenyi
Owner of Wenlong Industry

WENLONG INDUSTRY

- Size of the installation: 1,6 MWp (5,000 solar panels)
- Capacity: 1,900,000 kWh green energy per year
- Location: Wenzhou, province of Zhejiang
- A yellow roof with almost 2,000 blue solar panels, surrounded by tall tower blocks: it almost looks like a postmodern work of art. This textile manufacturer is certainly satisfied with the efforts to make its business greener. The government's environmental standards are becoming increasingly strict, which means the production process needs to become greener and more sustainable. This solar panel installation is a big step in the right direction.



04

OUR PEOPLE: ENAYATULLAH

SAVE THE BUDGET? NO, SAVE A FAMILY FIRST!

Everyone surely remembers how Afghanistan was completely taken over by the Taliban again in August and plunged into total chaos. Although we were having a tough year and it was really difficult for us to balance our books, management turned its entire attention to a different, much bigger priority for a week in the middle of last summer: saving a family!

The images of desperate Afghans trying to reach Kabul airport, people climbing onto aeroplanes to escape the Taliban, parents lifting their baby over the barbed wire and handing it to an American or British soldier in hopes of a better future for their child: these heartrending images went all the way round the world.

When the Taliban took control of Kabul on 15 August, fear also took hold of Enayatullah, one of our warehouse operatives. His wife and five children had managed to go back and visit their family at last, while Enayatullah stayed behind in Belgium to work. Things seemed to have calmed down when his family set out for Afghanistan in July, to proudly show off their 18-month-old baby to their relatives. After a very long wait, it was finally safe to visit people they hadn't seen for many years... until the Taliban decided to put an end to all that in August and the situation changed overnight.

When it became clear that the new regime would only allow a limited number of foreign evacuation flights, we knew that the family, who live in Antwerp, would really have to act very quickly. For several days, EnergyVision's management and some of the directors dropped everything to help Enayatullah's family. They needed to get one of the last flights out of Kabul at any cost. But that was easier said than done. On one of their attempts to reach the airport, Enayatullah's wife was trampled underfoot. The children were terrified – and the youngest was only 18 months old. In the chaos of the moment, the family lost sight of each other. It was absolute hell. They almost lost hope, but thanks to the efforts of people including the Belgian Prime Minister, Alexander De

Croo, his staff, the embassy staff in Islamabad and the Belgian Army, the family were saved in a secret mission.

Enayatullah's family were taken to safety with dozens of others in the same situation. The organisation of the mission, with secret messages, special codes, hidden locations etc., was incredibly professional. Every possible effort was made to ensure Enayatullah's family could get home safely and as quickly as possible. We watched the situation unfold day and night, with bated breath, along with Enayatullah.

The situation in Afghanistan has not improved since then, and sadly others have been less fortunate. Enayatullah and his family are safe and sound, although the impact on their lives and family life is permanent.

Six months later, Enayatullah met the Prime Minister for the first time at the opening of our charging plaza in Brussels. At times like these, you really realise that life depends on vitally important little things, and that empathy and engagement really can make a difference.



January 2022: Prime Minister De Croo greets Enayatullah

LINKEDIN MESSAGE OF AUGUST 2021 (IN DUTCH)



Zo vaak krijgen politici shit over hun hoofd. Het zijn zakkenvullers, poenscheppers, opportunisten, graaiers, en dat zijn dan nog de vriendelijkste woorden die je op sociale media leest. Mag ik voor één keer tegengas geven tegen al dat cynisme?

De voorbije week hebben Premier Alexander De Croo en zijn medewerkers – in alle luwte, ver weg van alle camera's – onwaarschijnlijk veel inspanningen gedaan om mensen uit Afghanistan in veiligheid te krijgen. Daarbij waren ook de vrouw en vijf kinderen van een magazijnier van ons. De Premier kent hen niet, zij kennen de Premier niet. Maar wat zijn medewerkers gedaan hebben voor hen en hun lotgenoten, was onbeschrijflijk mooi en veel. Ik mocht het op de eerste rij beleven en ben ongelooflijk trots op wat ons land gedaan heeft voor mensen die op eigen kracht hopeloos verloren waren.

Die mensen waren reddeloos. Radeloos. Hulpeloos. De vrouw van onze magazijnier werd tijdens een eerste poging vertrappeld in het gedrum rond de luchthaven en moest terug naar een safehouse. Geen enkele van de drie evacuatiepogingen van het gezin lukte. Ze gaven de moed op. De kinderen – de jongste een peuter van anderhalf jaar – beleefden pure horror. De dochter van vijf was jarig op de dag van één van de mislukte evacuaties. Het was een hel. België gaf hen niet op. Tijdens een geheime missie werd het gezin gered, samen met tientallen lotgenoten. Intussen zijn ze veilig en wel terug thuis in België. De aanpak – geheime codes, signalen, boodschappen, locaties – was uiterst professioneel. Drie mensen van EnergyVision volgden de operatie een hele nacht lang. Nooit was het evident, maar het was machtig om te zien hoe het was aangepakt. De inzet van mensen, middelen en empathie was onwaarschijnlijk groot.

Een cynische mens zou denken dat een Premier voor zo iets geen moeite doet, want stemmen scoren kan hij er toch niet mee. Think again... Ik kan alleen maar heel trots en dankbaar zijn. Dankbaar voor de vele onzichtbare inspanningen die de regering De Croo deed voor mensen wiens situatie uitzichtloos was. Trots op hoe ver ons land gaat voor mensen in nood. Gerustgesteld dat men zulke immense, vaak onzichtbare inspanningen op nog veel meer domeinen doet. Achter de schermen gebeurt zo veel ten goede waar we niet over horen of lezen. Het was nooit de bedoeling dat dit de media haalde, de discretie was groot.

De situatie in Afghanistan wordt met de dag uitzichtlozer. Maar de wereld van dit gezin, is voor altijd ten goede veranderd. Dat vergeet ik nooit meer.



Zo vaak krijgen politici shit over hun hoofd. Het zijn zakkenvullers, poenscheppers, opportunisten, graaiers, en dat zijn dan nog de vriendelijkste woorden die je op sociale media leest. Mag ik voor één keer tegengas geven tege ...meer weergeven



2,494 views 115 commentaren

Interessant Commentaar Delen Versturen

141,475 views of your post in the feed

04

ONZE PEOPLE: LAURA AND NICO

People are EnergyVision's real capital. Our business is not about figures but people, with all their dreams and ambitions, their doubts and fears, their desires and, above all, their enthusiasm. People are what it's all about. People who come and people who go. People who think and take action. This is their story.

SEARCH AND YOU WILL FIND/WIN - LAURA

My first day in Bijenstraat in Ghent was on 30/04/2018, working with "HD Energy". The young start-up had offices on EnergyVision's premises and was focusing on solar panel projects for private customers in Flanders. HD Energy had a very small, young and energetic team. As an all-round team member, I was in charge of all manner of tasks, such as organising customer events, managing the sales planning, customer service and even a bit of accounting and invoicing.

Flexibility and adaptability were essential. Just six months later, HD Energy was taken over by EnergyVision. Our small team of young talent changed radically overnight, and my job as a jack-of-all-trades was reviewed. I became the contact person for the CRM package we had at the time and became an expert in our monitoring portals. At first I thought that would be fun, but it turned out to be highly administrative, repetitive work and I didn't enjoy it.

I knew for a fact that I was capable of more! I hadn't spent all that time abroad during my studies, broadening my horizons both physically and mentally, just for this. 2019 was no fun. I felt less happy with my tasks as the months went by. The end of the year was fantastic though because we were given the opportunity to visit our Chinese colleagues and I helped to organise the twelve-day trip. It was a flashback to my bachelor's degree in tourism. It was an amazing experience but as the trip drew to a close I realised that didn't want to return to my day-to-day work of monitoring portals and doing repetitive tasks.

It was clear that EnergyVision and I didn't want to part. We'd been through too much together. :)

So we started looking for a new challenge for me in the group. Management listened to me, understood what I was saying, and helped me find a suitable role. A role in which I could grow, flourish and be happy.

That is how I was introduced to the world of ERP in 2020. Because I had been there at the very start of the BRUSOL story, and thanks to my analytical abilities, management saw me as the ideal person to implement an entirely new ERP and CRM system in the organisation. After a year and a half of preparation, Eva and I supported a successful go live of NetSuite across all the departments of EnergyVision in the summer of 2021.

In April 2022, I will be immensely proud to celebrate four years at EnergyVision, now as EnergyVision's manager of NetSuite and other IT software. I am so happy to be where I am!

Laura De Wispelaere
IT Application Analyst



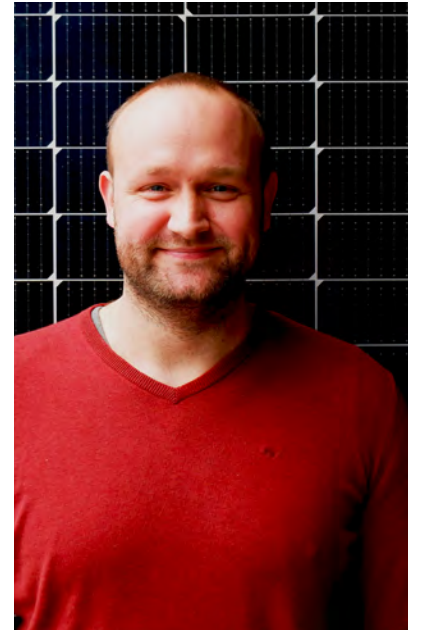
'PRODIGAL SON' OF ENERGYVISION - NICO

Since football club KAA Gent started running community activities, I have been following them closely. At the beginning of 2021, I had a heart-breaking decision to make. What had started off as a student job in 2019, turned into a full-time job offer that I accepted in a heartbeat - a place where I really felt at home, valued and supported. But I had this dream of going to work in the social sector, so I seized the opportunity to go for it. To my delight, I happened to find a job as a community coach for my favourite football club.

I continued to follow EnergyVision on social media, but after an exciting six months, I realised that a job in the social sector didn't suit me as well as I had expected. I missed the upbeat daily pace of my work, and realised I needed a greater challenge. I would do better to support the community work from the sidelines rather than being on the team, I concluded.

When Klaas called me at the end of November to ask how I was doing, all the pieces of the puzzle fell right back into place. Shortly afterwards, EV made me an "offer I couldn't refuse": a new opportunity within the organisation with far greater focus on the social aspect. I would also be able to develop in another way with a training course as a "person of trust" and help the team move forward by providing training with them. It was time to come "home" again. I really enjoy being challenged on a daily basis again and empowering the people around me. I am in no doubt at all that the future has plenty of exciting developments in store for me. I am convinced that EnergyVision will continue to commit to our "human capital" and I plan to jump straight in, full of enthusiasm, along with my colleagues!

Nicolas Dingens
P&O Coordinator



IT ALWAYS HURTS TO LOSE PEOPLE

EnergyVision has experienced strong growth in recent years, in terms of staff numbers as well. We will be welcoming many hires in 2022. Sadly strong growth also means that we have to say goodbye to some people along the way, and that is never pleasant. We give people maximum opportunities within our three core values (purposefulness, integrity and transparency). And unless there are urgent or serious reasons, a departure never comes as a surprise. But that doesn't make it any less painful. It was lovely to see how Goedele and her team said goodbye to each other after less than a year though. After several conversations, a job coaching process and an active search for a job away from home, she was given a send-off by staff on Christmas Eve with flowers and applause. "EnergyVision will always have a place in my heart", she said. And the same is true for us.

04

OUR PEOPLE GREAT PLACE TO WORK (GPTW)

In January 2022, we were awarded the 'Great Place to Work' label for the second year in a row. This year we even bested the high beginner's score (89%) we obtained last year. At 97%, we had one of the highest scores ever.

Our employees gave us the highest scores for honesty, flexibility, pride and solidarity.

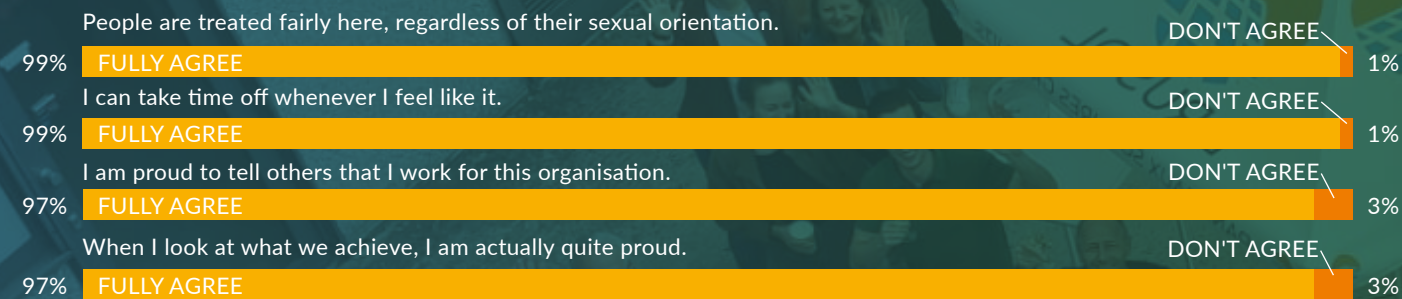
We also want to thank all our employees for their great response and honest feedback. We are enormously proud of the positive points and intend to get to work on the areas where there is room for improvement!

This year, we are going all-out for the label 'Best Place to Work', exploring our vision and organisational culture in greater depth, as well as how we can bring these to life throughout the entire organisation.

Obtaining these labels is not just the icing on the cake and the culmination of our shared efforts. They also help us to continue scrutinising ourselves as an organisation and aiming for improvement.

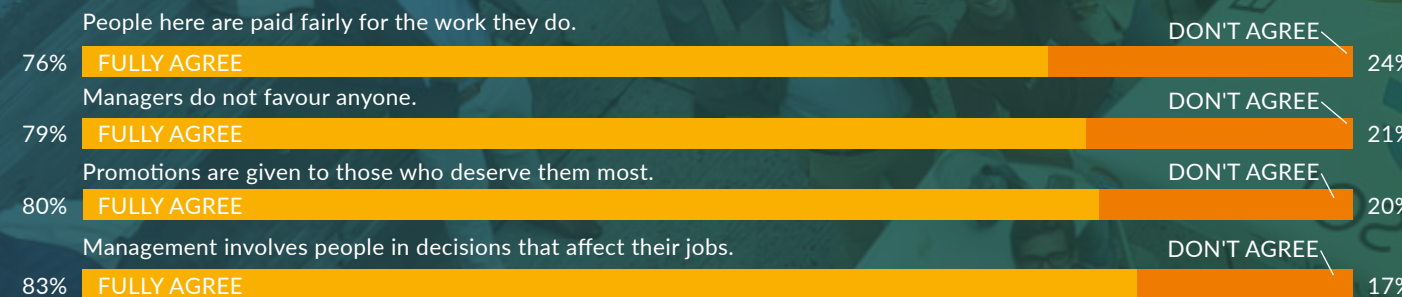
These figures from the Great Place to Work survey really make us happy!

HIGHEST RATES



The 'lowest' scores were for issues surrounding pay and promotions.

LOWEST RATES



At EnergyVision, we always strive towards a fair and transparent pay policy. With a lowest score of 76%, where 75% is the benchmark for being able to call yourself a Great Place to Work, we can still see this as positive. However, it will not prevent us from engaging in a dialogue with our employees on this subject.



04

OUR PEOPLE PANDEMIC AND ENERGY CRISIS

Our society has muddled from one crisis to the next over the past two years. We had just gotten a grip on the coronavirus pandemic when we were hit by the raw materials crisis, the transport crisis and delivery problems; from the summer of 2021 onwards we have also faced an intense energy crisis. EnergyVision's model is based on taking stress away and passion for our customers. In times of crisis, we can really prove that we walk our talk.

ENERGYVISION CARES ABOUT PEOPLE...

China's coronavirus strategy involves mass testing and fast, local lockdowns. An entire city is locked down as soon as a few positive cases are detected. At such times, we provide maximum support.

Several building sites were brought to a standstill by local lockdowns for a few weeks or even a few months last year. In each case, we increased the financing period for those projects, without asking for any interest or other payment. Several customers were unable to pay their instalments on time, simply because their bank was temporarily closed due to a lockdown or because they were not operational themselves. We allowed delayed payments without asking for any compensation.

Our office in Tianjin had to close twice for a few weeks. We offered our staff maximum support to help them get through that period as well as possible.



...DURING THE PANDEMIC...

In Belgium, within the limits of the government rules, we thought through the best ways of getting through the winter with our staff.

The circumstances in Morocco have been particularly difficult for two years running now. Moroccan airspace is frequently closed, the curfew was in force for months, it is not easy to complete projects, payments are not flowing as they should and logistical flows are also disrupted. For customers, we have allowed even more delayed payments than usual. The people we tried to help most were those who needed it most. In rural Morocco, where there is often no electricity, we built off-grid installations. When we were working in inhospitable areas, we even delivered solar panels using donkeys rather than trucks: in this way, we were able to help more than 500 families get electricity for the first time in their lives.



...AND THE ENERGY CRISIS

Electricity prices are determined at European level, and that is a very peculiar process. Previously, before the deregulation of the energy market, the cost of electricity production was researched across all technologies and an average was applied. That was the consumer price. However, at the beginning of the twenty-first century, the energy market was deregulated. Then the pricing formula was revised, and what happened was very strange. The production cost of all the technologies and factories in Europe was taken into account, and rather than starting from the average price, the most expensive price became the benchmark. Now the most expensive factory in Europe at any given time determines the market price for the entire continent. This is why electricity has become progressively more expensive since the summer of 2021. Although it is no more expensive than before to generate energy in a nuclear power station. Although the production of offshore wind energy is no more expensive than a year ago. Although energy from solar panels has not suddenly become more expensive to generate either.

At the very beginning of the energy crisis, we made a few commitments to protect our customers from stress. After all, we didn't want them to be subjected to a peculiar European formula or international speculation. So we promised certain things back in October 2021:

We promised families in Brussels whom we had had to turn away in the past for technical reasons (for example because their roof had structural problems, was in the shade, etc.) that we would re-examine their case in detail. As a result, we did manage to give a few hundred families free solar panels after all.

We guaranteed Brussels families who have an energy contract with us that we will not increase their monthly bills for a year. Not long afterwards, that is exactly what our competitors did...

We unilaterally improved the conditions for anyone who had an injection contract for surplus energy with us. Those people had got a fixed price of 0.04 EUR/kWh from us in January 2021, which was the highest price on the market at the time. From 1 October 2021 onwards, we automatically switched this to a variable contract: in October they got 0.10 EUR/kWh from us, and almost double that amount later on. We also guaranteed all our customers that if the variable price dropped back below 0.04 EUR/kWh, we would continue to give them 0.04 EUR/kWh, even in 2022.

The philosophy was very simple: we don't want our customers to become a pawn in or fall victim to events on the international energy market. This crisis is temporary, but we want our customers to stay with us for years.

05

OUR MOMENTS

BELGIAN PRIME MINISTER ALEXANDER DE CROO VISITED ENERGYVISION...

Just before the end of 2021, EnergyVision increased its capital for the first time since it was founded. This was presented to the outside world at the beginning of January 2022, with Belgian Prime Minister Alexander De Croo in attendance.



...AND HAD A FRONT-ROW SEAT WHEN WE ANNOUNCED OUR CAPITAL INCREASE



Marc Coucke's company Alychlo subscribed to a capital increase, and the proposal was made to merge EnergyVision and Solarbuild at the same time. These two operations added 39.5 million EUR of extra assets to EnergyVision's equity capital (17.5 million EUR capital increase at the end of 2021 + 22 million EUR through the fusion in the beginning of 2022). "It is extra fuel – or extra energy, I should say – for our ambitions",

said our CEO. "It is important to have ambition and show it, and to involve everyone in the energy transition", said the prime minister during the press conference at EnergyVision's headquarters. The prime minister also held a working meeting with the management committee of EnergyVision and met with the Brusol installation teams.



"A road map to 100% renewable energy."

Alexander De Croo
Prime Minister of Belgium

05

OUR MOMENTS

MAYOR MATTHIAS DE CLERQ AND KAA GENT COACH HEIN VANHAEZEBROUCK ON THEIR BIKES

EnergyVision has installed nearly 1,100 solar panels on the Buffalos' roof. The installation will produce up to 390,000 kWh of green electricity per year. EnergyVision sells this electricity to KAA Gent. The club managed to get their trainer, Hein Vanhaezebrouck, to hop on his bike to inaugurate the solar panels.



RSCA CAPTAIN ALBERT SAMBI LOKONGA SCORES A GREEN ELECTRICITY GOAL

The solar panels on Lotto Park and the RSCA Belfius Academy have given Anderlecht an entire football pitch worth of solar panels thanks to Brusol: nearly 7,000 m². That is the equivalent of the energy consumed in one year by 250 Brussels households.

To celebrate this achievement, RSC Anderlecht and Brusol gave ten of the club's supporters the chance to enjoy free green energy for a year, energy that is generated right there on the roof of Lotto Park.

In a spectacular campaign video, players Albert Sambi Lokonga, Anouar Ait El Hadj and Marco Kana kick the green electricity right into Brussels homes.



OUR MOMENTS

DEPUTY PRIME MINISTER VINCENT VAN PETEGHEM INAUGURATES THE FIRST ULTRA-FAST CHARGING STATIONS IN THE BRUSSELS REGION

In September 2021, the Deputy Prime Minister and Minister of Finance, Vincent Van Peteghem, along with Brussels State Secretary Barbara Trachte and Minister Sven Gatz, brought the most important players in the energy transition together at the new headquarters of Brusol (EnergyVision). During a panel discussion, Mr Van Peteghem pointed out the importance of public or semi-public charging stations to make electric mobility possible in the near future. That day, Brusol announced

that we would be installing no fewer than 1,000 charging stations in the Brussels Region in 2022. Brusol took advantage of the opportunity to show off the free, electric shared cars that are available to its four thousand customers. Last but not least, Minister Gatz helped to launch the “Brusol Connect” platform. In 2021, the people of Brussels could use this platform to invest in the energy transition for the Region at a fixed yield of 4.86% per year.



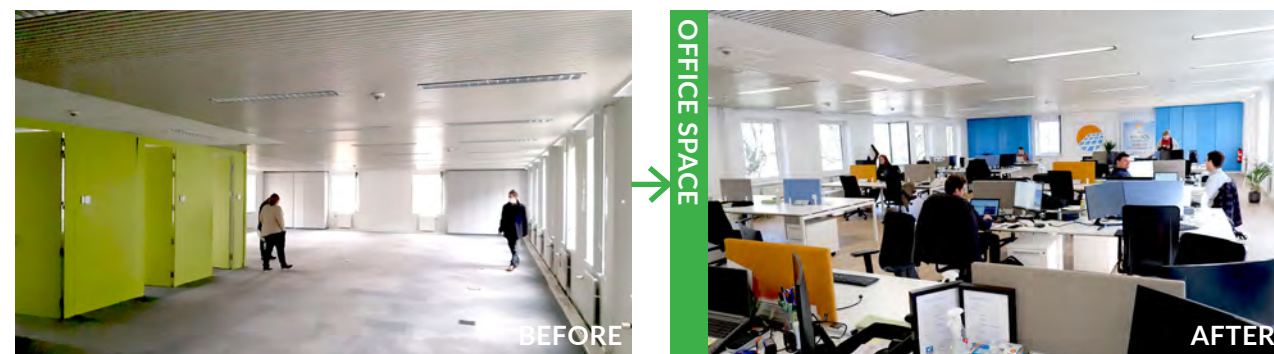
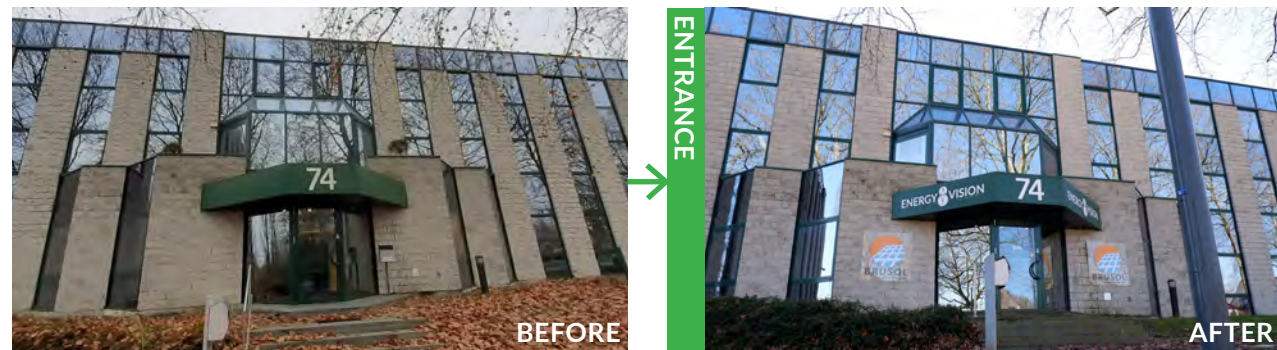
05

OUR MOMENTS

BRUSOL IS COMING HOME

To get even closer to our customers and help them even better, our Brusol teams have been working from our new headquarters in Jette since April 2021. When we went to visit the building in March 2021, we found an abandoned building full of kitchens and kitchen appliances that the previous owner (Siemens/Bosch) had left behind.

A few months later – after lots of painting, parquet flooring and demolition work – the building looked as new. Our own staff had designed, adapted, furnished and put the finishing touches to everything. Enjoy the 'before' and 'after' pictures of some of our spaces. We look forward to welcoming our existing and future Brusoleirs to Avenue de Laerbeek 74 in Jette: that's where our offices, showroom, warehouse, charging plaza and many, many reception rooms are located. We hope to see you there soon!



Our headquarters in Jette also received a brand new loading station.



06

QUALITY AND SAFETY REPORT 2021

QUALITY REPORT BELGIUM

Besides safety, the quality of our daily activities is a constant focus at EnergyVision. Quality is a broad term, and we try to offer it to our customers, partners and employees in everything we do:

Quality results: every installation that EnergyVision delivers, is one we can be proud of.

Quality partnerships: long-term collaborations, where trust and respect are crucial.

Quality jobs: employees who enjoy coming to work and are passionate about their jobs.

Quality processes: strong growth also requires regular revisions of business processes. Given the increase in volume over recent years, it was also time to take a good look at our lines of communication and data processing.

The incidents relating to quality in 2021 were often due to

procedures that weren't entirely watertight, digital access rights that were not sufficiently limited, and fragmentation of data and communication due to a proliferation of platforms and databases.

That is why EnergyVision took a serious step towards digital professionalisation in 2020 and 2021. Since July 2021, we have been using a customised ERP system that ensures better integration of activities at EnergyVision and centralises data. All the steps in the process are now connected to each other. Roles, restrictions and permissions have also been determined for each job.

In 2022, we will continue our commitment to efficient processes and data processing. This will be necessary in the face of continuing growth. This includes implementing a new planning and reporting tool.

At the same time, we have also been able to dramatically reduce the amount of paper we use. Mountains of paper used to pass to and fro between our Chinese and Belgian offices every week, or even every day. The piles of paper sent by post (usually by airmail) in both directions have been reduced by 80% thanks to digitisation and increased efficiency.



Our solar panels meet all quality requirements.

SAFETY REPORT 2021

Creating a safe, healthy working environment for all our employees on and around our project sites is EnergyVision's number one priority. We have really committed intensively to this, long before we gained certain certificates. We organise monthly team meetings, training and safety days, toolbox meetings, etc. This ensures that every employee is aware of safety at work through and through. The safe way is the only way!

To make this clear to the outside world as well, we obtained our VCA** safety certificate in 2021, after an audit by Vinçotte. We had already been applying these principles for several years, but the final audit was postponed until 2021 because of the pandemic. We are pleased to announce that EnergyVision has now obtained its certification with flying colours.

But the buck doesn't stop there. On the contrary. Safety and prevention are dynamic processes that require close monitoring and adjustment. Procedures are constantly being re-evaluated and adjusted as necessary. Each year, there will also be a follow-up audit of our safety system, ensuring that we continue to comply with the highest safety standards.

Unfortunately a number of incidents and accidents occurred in 2021. However much we commit to safety and prevention, accidents sometimes lurk in the tiniest corners. All the accidents, near misses and incidents were reported and analysed internally by the

health and safety department. That makes it possible to map what happened and learn from the accident for the future.

We recorded a total of fourteen incidents in 2021. Six of them were very limited accidents, where the victim could immediately go back to work after receiving first aid treatment. Eight accidents at work led to time lost due to injury. Seven of the eight were minor injuries: a sprained finger, cut, strain or bump on the head. They had no major consequences, and the employee in question was only out of action for a very limited time.

Sadly, we regret to say we also had one serious accident at work in November 2021. Our fitter Liban slipped off the roof while installing solar panels and fell four metres. The result was a broken ankle and wrist. "It was at the end of the day and we were just fitting the last solar panel", Liban explains, who shared his story internally so that the whole group could learn from it. "To move quickly to the lowest part of the roof just above the gutter, I unhooked my harness and got out of the elevated platform. Without reattaching myself to a fixed object, I moved across the wide gutter. That was when I slipped and fell, with unpleasant consequences." Fortunately he only suffered a couple of fractures, but this could have been much more serious. Apart from anything else, it would never have happened if the usual procedures had been followed.

The accident caused an internal shockwave and made everyone more alert: we don't compromise on safety and every individual has their part to play. Accidents are lurking in the smallest corners!

As with everything, it is all about people in the end. We can write out rules and develop procedures, but the employees on site are the ones who ultimately have to put them into practice. We have started 2022 on a positive note and are making every effort to get our accident figures down to zero.

The safety culture that our employees are thoroughly versed in sums that up: The Energy and the Vision to do it the safe way!



Our delivery vans and aerial work platforms are subjected to strict safety regulations on a daily basis.

07

CONSOLIDATED KEY FIGURES CONSORTIUM ENERGYVISION AND SOLARBUILD (ACCORDING TO BE GAAP)

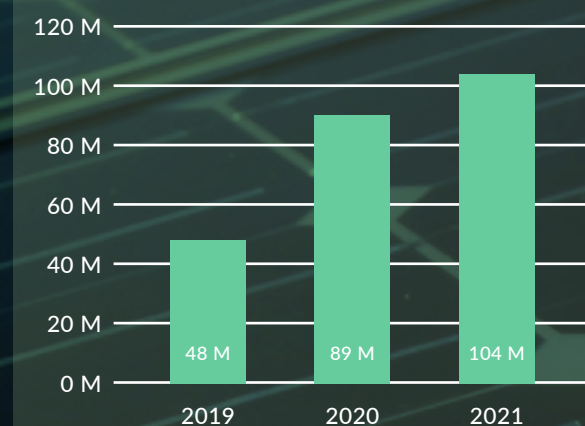
INCOME STATEMENT

	2019	2020	2021
TURNOVER	47.771.548	89.103.797	103.967.357
EBITDA	3.956.650	11.842.534	13.934.824
EQUITY AND LIABILITIES	8.340.120	11.112.978	32.812.228

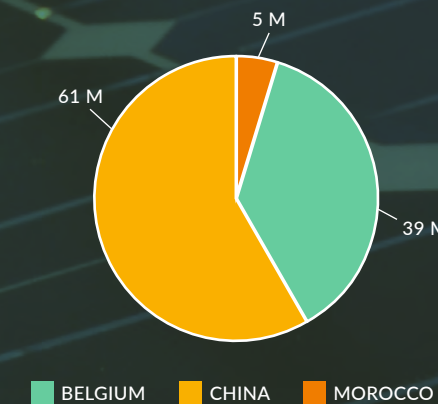
CONCLUSIONS

- Turnover grew by 16.7% to € 104 M in 2021.
- EBITDA continues an upward trend.
In 2021 EBITDA rises by € 2.1 M to € 13.9 M.
- A capital increase in 2021 as well as the profits lead to improved equity.

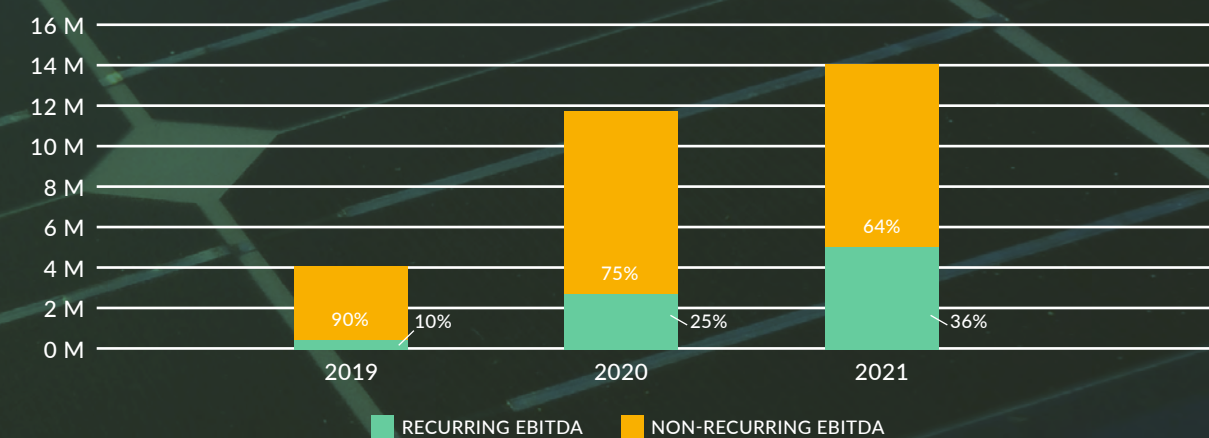
TURNOVER (IN MILLION EUROS)



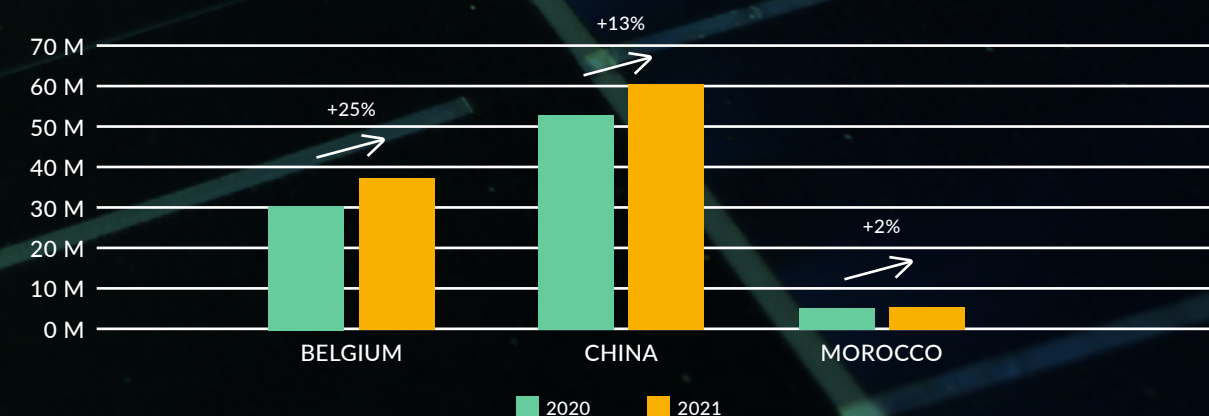
TURNOVER PER COUNTRY IN 2021
(IN MILLIONS EUROS)



EBITDA (IN MILLION EUROS)



TURNOVER PER COUNTRY (IN MILLION EUROS)



08

ENERGY REPORT 2021

A GLOOMY YEAR FOR THE BELGIAN SUN...

Do you remember last summer? Or are you trying to forget it? We feel you! Lots of rain, not much sun and a pandemic to boot... Not exactly the most cheerful year. 2021 will certainly go down in history as a year with hardly any sunshine in Belgium. This clearly had an impact on our solar panel installations and the green electricity we produced to sell to our customers. There was a bit less to go round this year. With overall sunlight of 1039.8 kWh/m², as recorded in Uccle, last year had 4.5% less sunlight than the past ten

years and as much as 9.5% less than 2020. That's a big slice of the pie!

Fortunately, the sun kept on shining in Morocco and China, where we also have a strong presence. That way, the lack of sunlight in Belgium could be partly offset by our other regions. This diversity is important for our portfolio.



A GLOOMY YEAR FOR SOLAR PANELS IN BELGIUM...

The sunshine let us down this year, and the solar panel market was in crisis in 2021 as well. Whereas installation records were broken all over Belgium in 2020, the sector completely collapsed in 2021. The debacle of net metering in Flanders made consumer confidence in

the sector plummet to an all-time low. The long-awaited decrease in green energy certificates in Brussels saw the construction of solar panel installations drop by no less than 80% compared to 2020.

AND YET WE MAINTAINED OUR SPECTACULAR GROWTH IN 2021 ALL THE SAME.

Despite these problems, EnergyVision continued to grow yet again. With the entire sector in retreat, EnergyVision continued to storm ahead. So we are looking forward to guiding you through the figures and results for 2021 on the next few pages.

**A PARTICULARLY
BAD SOLAR YEAR.**

ENERGY REPORT 2021

OUR DATA

Every kWh counts! Because every kWh extra we can squeeze out of our installations is a triple win: Society stands to benefit, because every kWh of green electricity is a small step closer to a cleaner, healthier and climate-neutral community. EnergyVision benefits, because this enables us to generate more revenue and assets that can be reinvested in you, our customers. And finally, our customers stand to gain, because every green kWh from EnergyVision saves a grey kWh that people would otherwise have to buy on an exploding energy market.

To maximise production, we have a specialised team which closely monitors our projects around the clock, day in, day out, whatever the weather. This monitoring is crucial. It creates a flow of information and data that gives us new insights and helps us to keep on improving. Technical analyses are conducted and compared with historical production values and industry standards. This is the only way we can keep on breaking our own records year after year and getting the best out of our installations. Because that's what it's all about and that is how everyone stands to gain!



NUMBER OF SOLAR FARMS

A solar farm in our portfolio has an average of 160 solar panels. But there are big differences between the different countries and solar farms. Our smallest project (B2C, in Belgium, part of the Brusol concept) only has 6 panels. Our biggest project, in China, has more than 18,000 solar panels.

NUMBER OF PROJECTS

	2019	2020	2021
TOTAL NUMBER OF PROJECTS (CUMUL) SINCE THE START	2,550	5,520	8,314
Belgium			
Number of projects	907	1,531	1,448
Smallest project	2.1 kWp (7 solar panels)	2.24 kWp (7 solar panels)	2.13 kWp (6 solar panels)
Biggest project	3.4 MWp (10,000 solar panels)	872 kWp (2,726 solar panels)	411.45 kWp (1,159 solar panels)
Morocco			
Number of projects	318	1,417	1,322
Smallest project	4.67 kWp (17 solar panels)	4.5 kWp (15 solar panels)	6.4 kWp (20 solar panels)
Biggest project	600 kWp (2,000 solar panels)	120 kWp (400 solar panels)	220 kWp (600 solar panels)
China			
Number of projects	13	22	24
Smallest project	1 MWp (3,508 solar panels)	1 MWp (3,330 solar panels)	1 MWp (3,320 solar panels)
Biggest project	5 MWp (17,240 solar panels)	5 MWp (18,180 solar panels)	5 MWp (18,170 solar panels)

ENERGY REPORT 2021

CAPACITY OF OUR SOLAR FARMS

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)

	2019	2020	2021	AANGROEI IN 2021
TOTAL CAPACITY OF ALL OUR PROJECTS SINCE THE START	165	259.2	351.3	+92.1
Belgium	19.1	33.9	44.5	+10.6
Morocco	36.2	55.1	66.6	+11.5
China	109.7	170.2	240.2	+70.0



AVAILABILITY OF OUR SOLAR FARMS

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 farms 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 farms is considerably higher than the average in the sector leads to higher energy production (expressed in kWh/kWp) and therefore higher profitability.

RESULTS

	2019	2020	2021
EnergyVision solar farms	99.20%	99.35%	99.36%
Benchmark in the sector	95.93%	95.95%	95.95%



ENERGY REPORT 2021

ENERGY PRODUCTION OF OUR SOLAR FARMS

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 kWh/kWp/year: how many kWh each solar panel installed generates each year at a given location.

The results are highly dependent on (1) the location, (2) the orientation and slope (a south-facing installation yields more than an east-facing one; 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 limited growth of the B2B portfolio in Belgium and the poor sunlight in 2021 led to an overall reduction in the B2B annual production, whereas the growth in the B2C portfolio has more than compensated for the effect of the poor sunlight.

Both the residential (B2C) installations and the industrial ones (B2B) have experienced a remarkable decline compared to 2020. This is entirely due to the lack of sunlight in the summer.

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

	2019	2020	2021
Average yield of our projects in Belgium			
For B2C projects (≤ 10 kVa)	927	918	868
For B2B projects (> 10 kVa)	976	922	857
Maximum yield of our projects in Belgium			
For B2C with a southerly orientation	1,024	1,080	932
For B2C with an east-westerly orientation	911	940	806
For B2B with a southerly orientation	1,027	1,070	920
For B2B with an east-westerly orientation	929	976	792
Average yield of our projects in Morocco			
	1,547	1,550	1,510
Average yield of our projects in China			
	1,249	1,270	1,211

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

	2019	2020	2021
Annual production of all our projects together	211,000,000	332,743,000	429,827,250
Annual production of all our projects in Belgium	18,000,000	31,188,000	35,381,250
Of which B2C projects (≤ 10 kVA)	2,100,000	10,098,000	19,313,000
Of which B2B projects (> 10 kVA)	15,900,000	21,090,000	19,068,250
Annual production of all our projects in Morocco	56,000,000	85,405,000	100,566,000
Annual production of all our projects in China	137,000,000	216,150,000	290,880,000



ENERGY REPORT 2021

INTERVENTIONS AT OUR SOLAR FARMS

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 or monitoring@energyvision.be, that are permanently available for urgent problems, throughout the year, and also during holiday periods and at the weekend).

Despite the strong growth in our portfolio, and consequently the number of projects we monitor, there was only a limited increase in the number of interventions throughout the year in 2021.



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. defective 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). Preventative interventions are also included here (visual inspections, electrical and mechanical maintenance, cleaning).

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.

SUMMARY OF THE NUMBER OF INTERVENTIONS FOR OUR PROJECTS

	2019	2020	2021
Total number of interventions at our solar farms	612	1,031	1,051
Solved with no on-site intervention	188	411	233
Solved following an on-site intervention	424	620	818
Not solved at year-end	0	0	10



NUMBER OF CLEANING CYCLES FOR OUR SOLAR FARMS

Region	Number of times that solar panels are cleaned
In Belgium	Once every two years (for installations >200 solar panels)
In Morocco	Once a year
In China	Once a month

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