



EnergyVision

energy made simple

Good but, uh, where was the sun?

ANNUAL REPORT 2024

KEY FIGURES 2024



220

staff members
in 2024



5

offices

61

new
staff members



146

men

74

women

TOTAL SINCE 2014



32,691 projects
completed

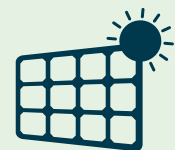
representing

937,4 MWp,



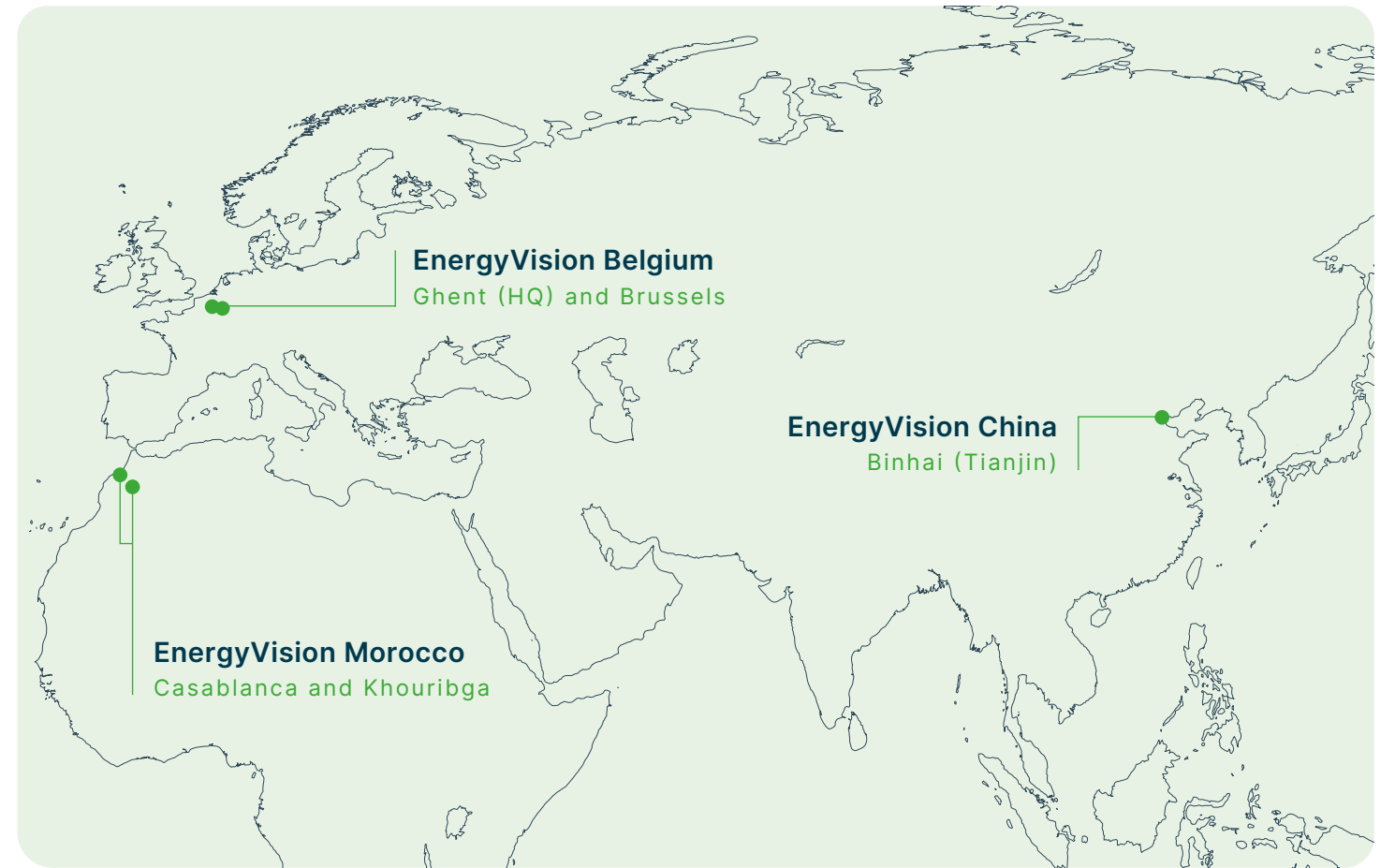
representing an annual green
electricity production of

890,937,000 kWh.



That's the equivalent of installing

2,343,500 solar
panels.



Country	Turnover 2022*	Turnover 2023*	Turnover 2024	Growth in 2024	
Belgium	20,744 k€	35,509 k€	47,125 k€	+11,616 k€	+33%
China	76,668 k€	65,613 k€	40,839 k€	-24,774 k€	-38%
Morocco	10,433 k€	12,521 k€	11,681 k€	-840 k€	-7%
Group	107,844 k€	113,642 k€	99,645 k€	-13,997 k€	-12%

* Revised purely for the reader's convenience, in line with the adjusted basis in FY2024.

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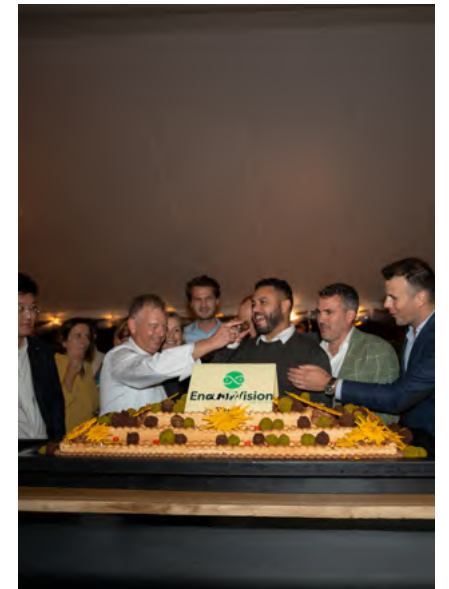
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01

FOREWORD

ENERGYVISION 2024 FOREWORD



It's been a strange year, both for EnergyVision and at a global level

The world around us changed significantly in 2024. As the year progressed, wars and geopolitical conflicts intensified. Some countries experienced a change of political direction. The political and economic climate in many countries was destabilised, while world trade has gradually shifted from cooperation to confrontation.

2024 was also a strange year for EnergyVision. Celebrating its 10th year, the company made a successful start to the year, supplying energy on a bigger scale than before. We increased our YoY EBITDA by 18,5% and the EBITDA of the asset-based segments increased with 11,1%. The company became even stronger and mature. As we experienced this growth, our competitors worked on fewer projects, in some cases throwing in the towel altogether, with literally less sunshine in our home market.

Looking somewhat further back, both EnergyVision and the world as a whole have changed enormously over a single decade. And there is nothing to suggest that the coming decade will be any different. We are aiming to grow at the same rate and with the same level of flexibility – preferably to an even greater extent. In 2024, the EnergyVision team also laid the foundations for the next 10 years to gain an even greater market share, support even more customers and, yes, to become the benchmark business for the energy transition in our country. 2024 was a memorable year and a wonderful end to our first decade. But this is just the beginning – at EnergyVision, we're aiming higher.

On behalf of the entire board of directors, I would like to thank our management, staff, customers, suppliers and all of our stakeholders for their trust and cooperation. I look forward to 2025 with great enthusiasm, and I have the greatest of confidence in our plans for further growth.

Stay tuned.
All the best.

Maqsud Bilal

Chair of the Board of Directors
EnergyVision

Restless, but with direction

EnergyVision's tenth year was marked by turbulence. In 2024, far fewer solar panels were installed in Belgium compared to previous years. Suddenly, a variety of new taxes were imposed on charging stations, and the most notable absentee was the sun itself: Belgium experienced its lowest solar irradiation in 25 years, and one of the weakest solar years in over a century. Turbulence everywhere. But then again, that's nothing new. Year one, year five — every single year in EnergyVision's history has come with its share of challenges. So it's no surprise that, just like in all previous years, our company continued to grow.

Because yes, turbulence and rapidly changing conditions have always been part of our story. When we started in 2014, the turbulence was even more intense. Understandably so — we had no money. Since then, everything has changed. From China and Morocco to Belgium. From energy efficiency to energy production. From lighting and solar panels to also include EV charging. Strategically: from project-based business to energy sales. As a company: from solar panel installer to a fully integrated energy company. Everything changed — and yet, nothing really changed. It has always been about people. About giving customers the best care. Giving our team the best environment to grow. Embracing our stakeholders.

And so, year after year, we've navigated against the tide, against the noise of the day, despite COVID, war, energy crises, or setbacks in the sector. Our tenth year was no different — a year of value creation and EBITDA growth.

And once again, we took important steps to prepare for the future.

A future full of uncertainties, volatility, negative injection prices, and alternating energy shortages and surpluses..

After ten years, one thing is certain: we are a restless company — but one with a clear direction.

The compass shows the way, but we're always quick to adapt when the winds shift. That combination — restlessness and a steady compass — is what allows us to grow and navigate through a volatile world, in a rapidly changing society.

Former board member Herman Van Rompuy once referred to this kind of approach as serene determination. It's time to bring that phrase back. Because that is what we aim to offer our stakeholders: determination.

Certainty in an uncertain world.

Serene determination.

Maarten Michielssens

Group CEO
EnergyVision





02

OVERVIEW OF THE ORGANISATION

OVERVIEW OF THE ORGANISATION

BOARD OF DIRECTORS AND MANAGEMENT COMMITTEE

Executive directors



Maarten Michielssens
(EnergyVision, Group CEO)



Koen Decourt
(EnergyVision, Deputy CEO)



Michèle Adams
(EnergyVision, Group CFO)



Lizz De Walsche
(EnergyVision, CGO)
New from 2025

Non-executive directors

5 Maqsd Bilal
(EnergyVision Chair of the Board of Directors)

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

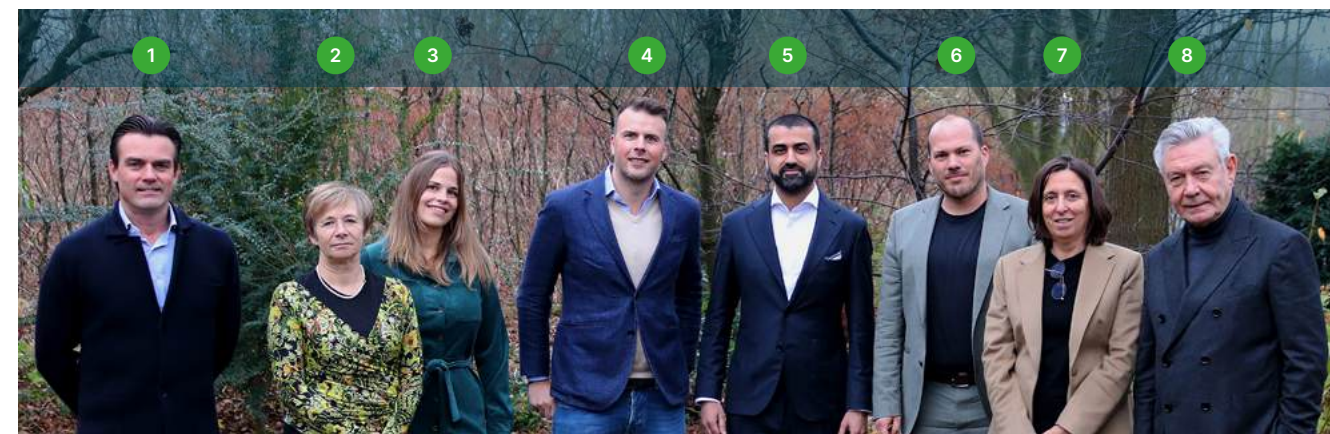
Herman Van Rompuy
(Former Prime Minister of Belgium, Former President of the European Council 2010-2014)
End of mandate in 2024

1 Pieter Bourgeois
(Alychlo, CEO)

3 Acting mandate for the staff members
Kathleen Van Herrewegen
(EnergyVision, Financial Controller)
Until the end of 2024

2 Prof. dr. Ir. Sophie Manigart
(Vlerick Business School, Professor Corporate Finance)

Conny Vandendriessche
(Co-founder HOUSE OF HR)
New from 2025 (Conditional upon and starting from the next successful capital round of EnergyVision.)



Management committee



Maarten Michielssens
(Group CEO)



Koen Decourt
(Deputy CEO)



Michèle Adams
(Group CFO)



Sander Wille
(COO)



Wim Wouters
(CTO)



Lizz De Walsche
(CGO)



Meghan Richil
(CCO)

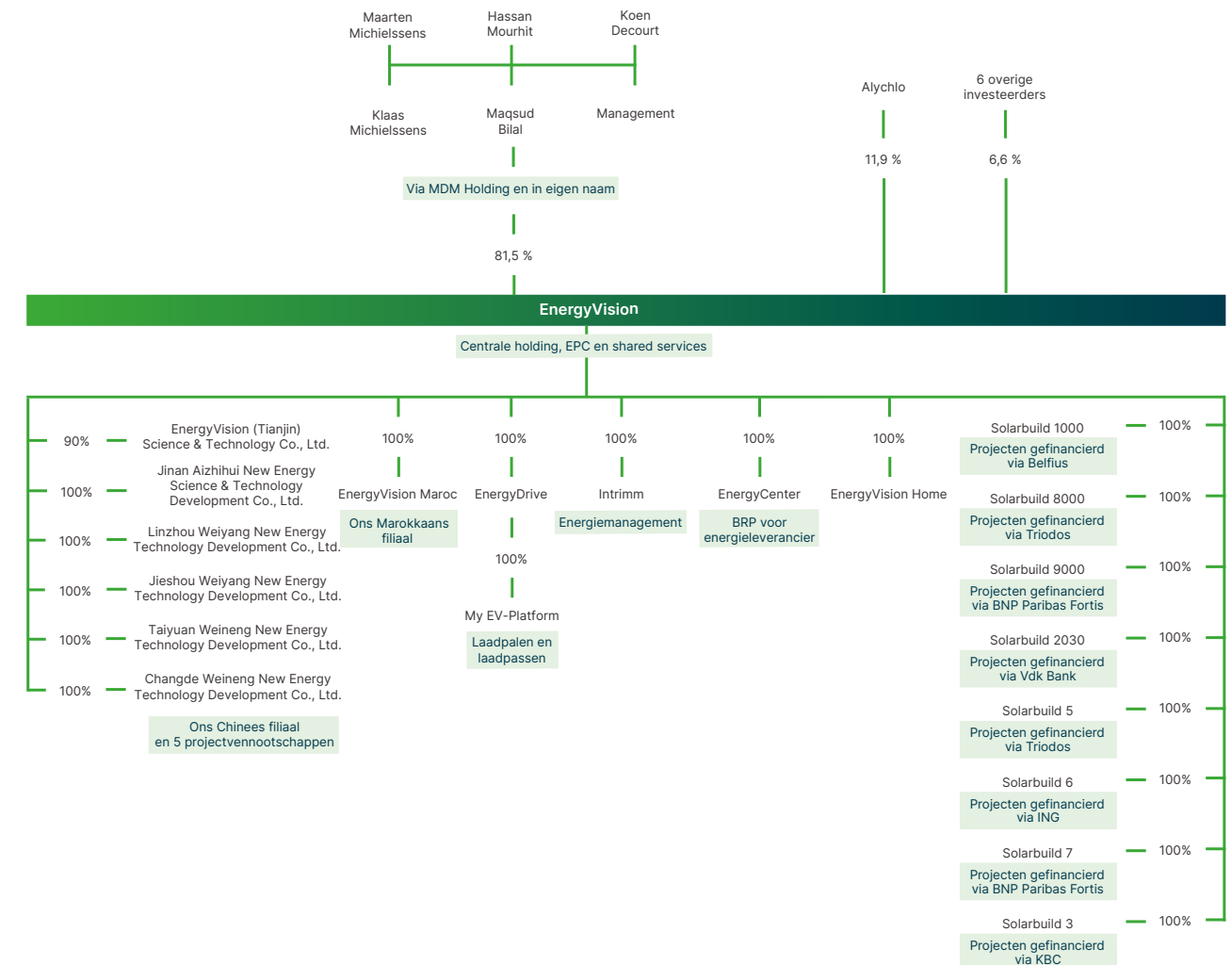


Laurens De Greef
(CRO)
New from 2025



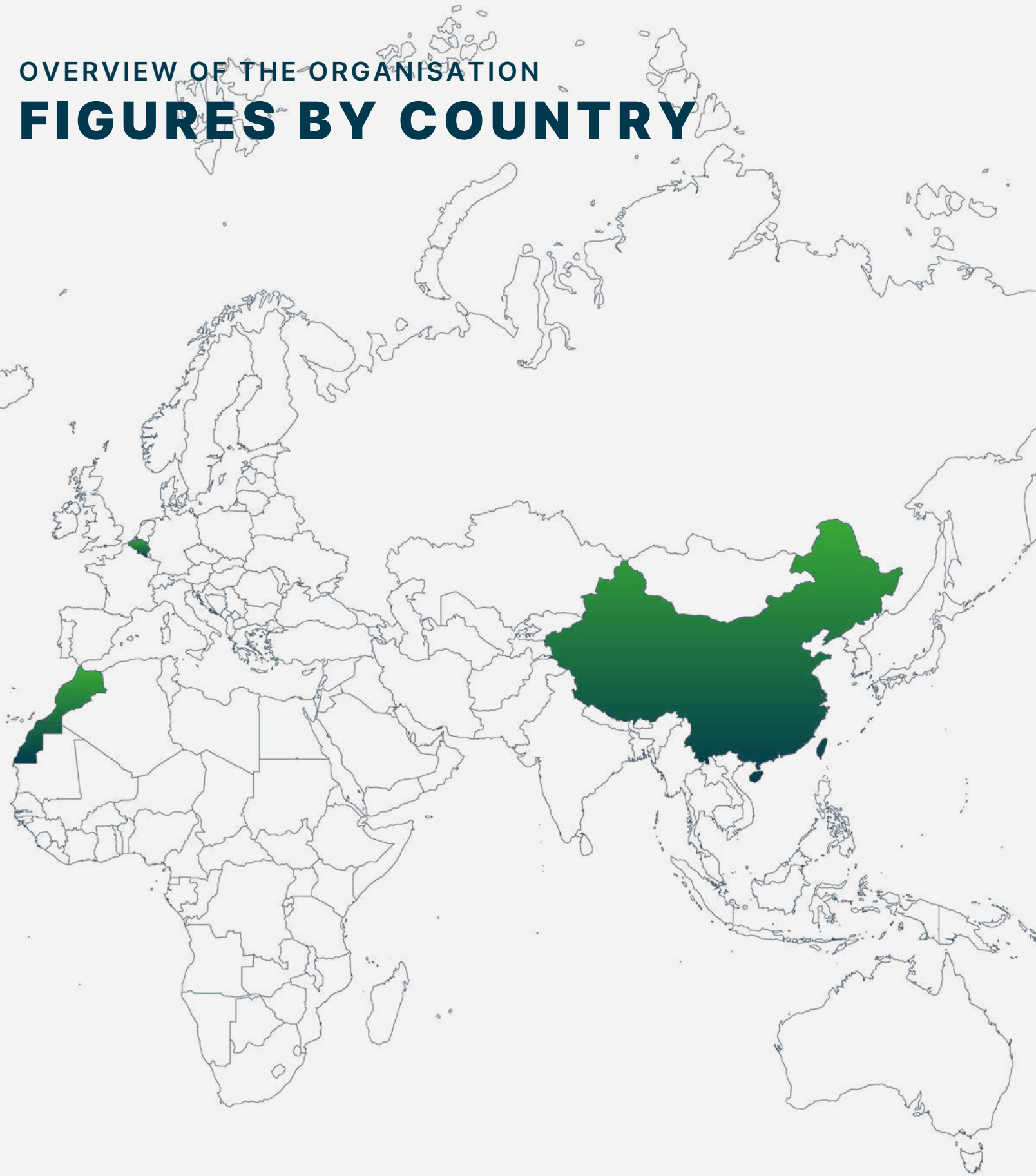
Klaas Michielssens
(CAO)
End of mandate in 2024

Shareholder structure



OVERVIEW OF THE ORGANISATION

FIGURES BY COUNTRY



Belgium



Morocco



China



Projects in 2024
Projects since start-up

	Belgium	Morocco	China
Projects in 2024	7,889*	2,360**	11
Projects since start-up	23,052	9,508	131



MWp in 2024
MWp since start-up

	Belgium	Morocco	China
MWp in 2024	64,1	35.4	128.7
MWp since start-up	175.67***	147.5	614.2



Green electricity per year in kWh
Direct customers
Direct users
Number of connection points for energy contracts as of 01/01/2025

	Belgium	Morocco	China
Green electricity per year in kWh	89,843,000	186,912,000	614,182,000
Direct customers	21,763		
Direct users	111,590		
Number of connection points for energy contracts as of 01/01/2025	58,817		

* This figure not only includes the constructed photovoltaic installations but also the installed charging stations and production meters.
 ** This figure not only includes the constructed photovoltaic installations but also includes solar irrigation, solar lighting, batteries, and other renewable energy products installed and/or delivered.
 *** Since launch, including 117.54 MWp in our own portfolio, 54.04 MWp of ASTER installations we monitor, and 4.09 MWp of installations we monitor for Sibelga Solarclick.

Belgium

Morocco

China

Overview of EnergyVision Group solar panels 2024

	Belgium	Morocco	China
Annual CO ₂ reduction for 2024 (tonnes)	17,519	123,923	349,470
Equivalent number of cars removed from circulation	15,572	110,153	310,640

EnergyVision Group

Overview EnergyVision Group 2024

Total number of projects in 2024	10,260
Total number of projects since start-up	32,691



03

**AN ENERGY PROVIDER
ON A MISSION**

AN ENERGY PROVIDER ON A MISSION

29 APRIL, THE DAY OUR FLAGSHIP WAS LAUNCHED

As announced in last year's annual report, EnergyVision was going to shake up the residential energy market. And on 29 April, we did exactly that. We launched the longest and cheapest energy contract in Flanders. Ten years of stability, protection from price fluctuations and the lowest rates on the market. Belgium had never seen anything like it.

Prior to 2024, EnergyVision was mainly known to the general public for its green energy production via solar panels, as well as its charging stations. Now, we are also an energy provider. How did we achieve that? With a unique energy contract offering our solar panels that require no investment, installed on house roofs free of charge, thereby enabling households to lock into a fixed rate for up to 70% of their energy bills for at least ten years. 'Cheap Power + Solar Energy' was born.

Cheaper than the social rate

Not just the longest, but also the cheapest energy contract — that's what we aimed for. Customers who opted for 'Cheap Power + Solar Energy' got an extra discount in their first year. The result: our rate, which was already super-low, came in under even the social rate! Up until now, this was unheard of in Belgium.

Sustainable energy, accessible for all

Maar wat met huurders en appartementbewoners? Ook zij verdienen uiteraard toegang tot goedkope, groene energie. Daarom lanceerden we naast 'Goedkope Stroom + Eigen Zon' ook een formule zonder zonnepanelen: 'Goedkope Stroom', iedereen, ongeacht waar je woont in Vlaanderen, kon zo genieten van het laagste energietarief in een vast-variabel contract. Zo werd de energietransitie toegankelijk voor iedereen,

A fixed-variable contract: the best of both worlds

We introduced a new type of contract: fixed-variable. While that might sound like a paradox, it's actually quite simple:

- The first 1,000 kWh per year is supplied at a fixed, low price for ten years. This energy comes directly from one of our thousands of arrays across Belgium.
- Any energy used beyond that is then variable, following market prices.

What about customers also opting for our solar panels that require no investment? By doing so, the average household in Belgium is able to lock into a beneficial rate for up to 70% of their energy bills, thereby protecting them fairly well from fluctuations in the energy market.

Green electricity for Ostenders (and, by extension, all of Flanders)

By the summer, things were full steam ahead. And by steam, we mean electricity, of course. Especially for Ostend, we launched Stroom van 't zeetje, or 'Power from the Sea'. We built a solar farm along the runway at the airport, counting a whopping 60,000 solar panels.

Generating 37,000 MWh of green electricity per year, this is enough for 37,000 households, each able to pay for 1,000 kWh at a fixed price. The airport itself benefits too. By the end of December, the solar farm was 70% complete. And we're only just getting started.



Why does a green business like ours sell gas as well?

EnergyVision was founded to help people and do good for the planet. And now we've started selling gas. Why? The answer is very simple: we literally didn't want to leave our customers in the cold. We can hardly claim to want to help as many people as possible if we exclude a large group.

Almost all households still heat their homes with gas at present, with most buying their gas and electricity from the same supplier. By acting as if we were too good to sell gas, we would be excluding a lot of people. Often, these are the people whose homes aren't particularly energy-efficient – and these are the very people we want to help out.

The gas we offer does come with clear commitments. For example, you can't only buy gas from EnergyVision. It always has to be combined with the 100% green energy contracts we offer. In addition, we want to help our customers move away from gas, by 2030 at the latest, in favour of heat pumps that can run on green energy. We don't want to make life more expensive for our customers. We want to pay it forward and help them make their homes greener. However, in the long term, our commitment is clear: to move away from polluting gas towards sustainable energy.

So yes, we sell gas... but not to promote it. It is to ensure that our customers are not saddled with expensive or unreliable alternatives, leading them step by step towards fossil-free heating.



AN ENERGY PROVIDER ON A MISSION

GREEN ELECTRICITY AT ATTRACTIVE PRICES: HOW WE WON OVER MORE THAN 26,000 CUSTOMERS

At the end of 2024, we reached a new milestone. Only eight months after we started supplying energy, we had attracted an impressive 26,034 new energy customers, with 8,457 of them opting directly for our affordable, green electricity.

Price-conscious customers make smart choices

In the autumn, we participated in the iChoosr and Wikipower group purchases. The result? We won in both cases, thanks to our attractive offer. After all, green energy is simply the cheapest energy.

Why did we participate in group purchases? It's simple. More and more people are analysing their energy bills, only settling for the best prices. And that makes sense, with energy prices still on the rise. This precisely where we make a difference, offering green energy that really is affordable. Good for the planet AND good for your wallet.

The group purchases helped us lower the bills of no fewer than 17,491 customers. Because making energy affordable for everyone isn't just a slogan. It's our promise.

Connection points as of 1 January 2025

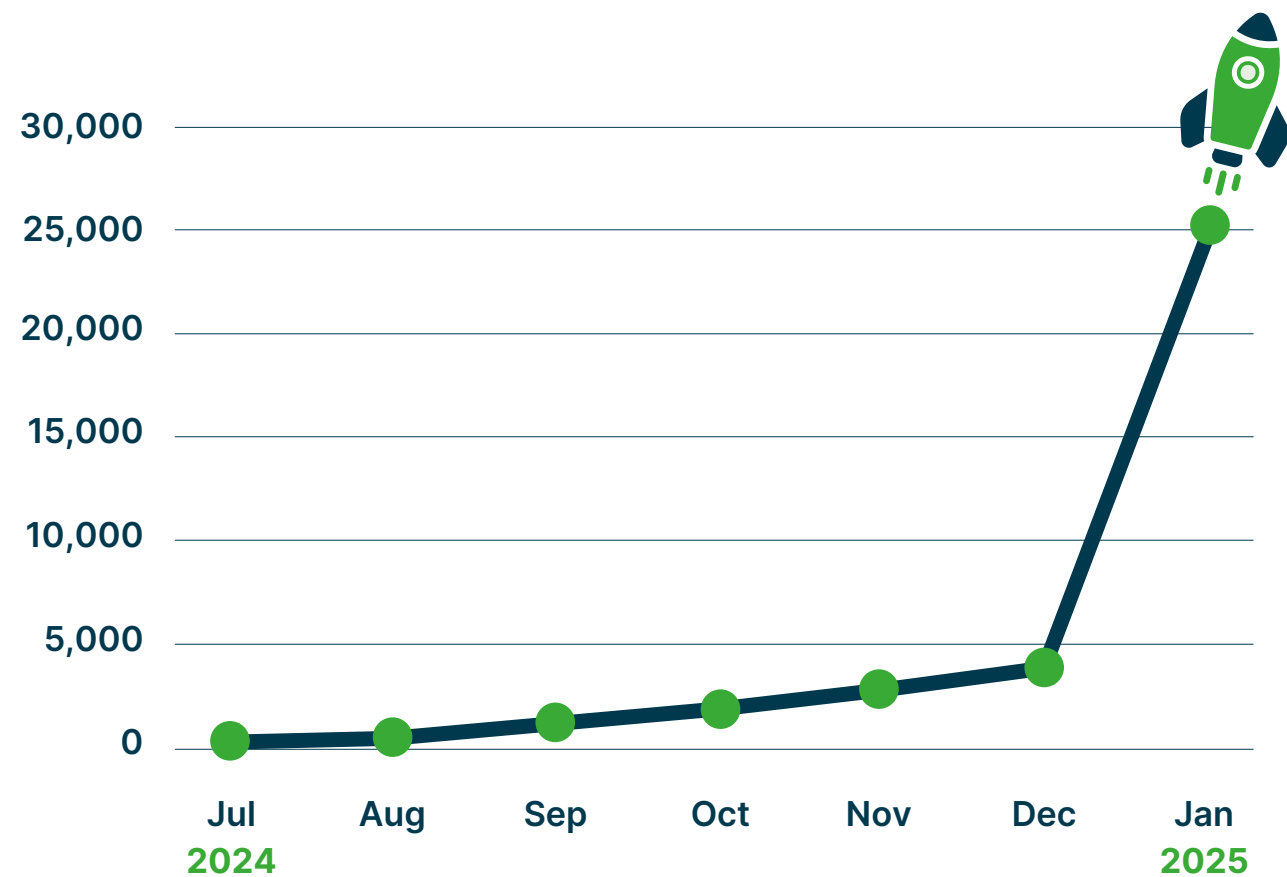
	Number
Organic	
Electricity connection points	6,079
Gas connection points	2,913
Subtotal	8,992
Group purchases	
Electricity connection points	23,588
Gas connection points	20,754
Subtotal	44,342
EV injection connection points	5,483
Total	58,817

AN ENERGY PROVIDER ON A MISSION

THE GREAT LEAP FORWARD

So, how are we doing as energy market newcomers? Are we being cautious? Or are we shouting from the rooftops that we're here to stay? Time for a checkup! We immersed ourselves in the data of the Flemish Utilities Regulator (formerly known as the VREG), which both compares energy prices in the V-Test and weighs up suppliers against each other. What did it reveal? It revealed that the future is looking rosy. Or should we say... green?

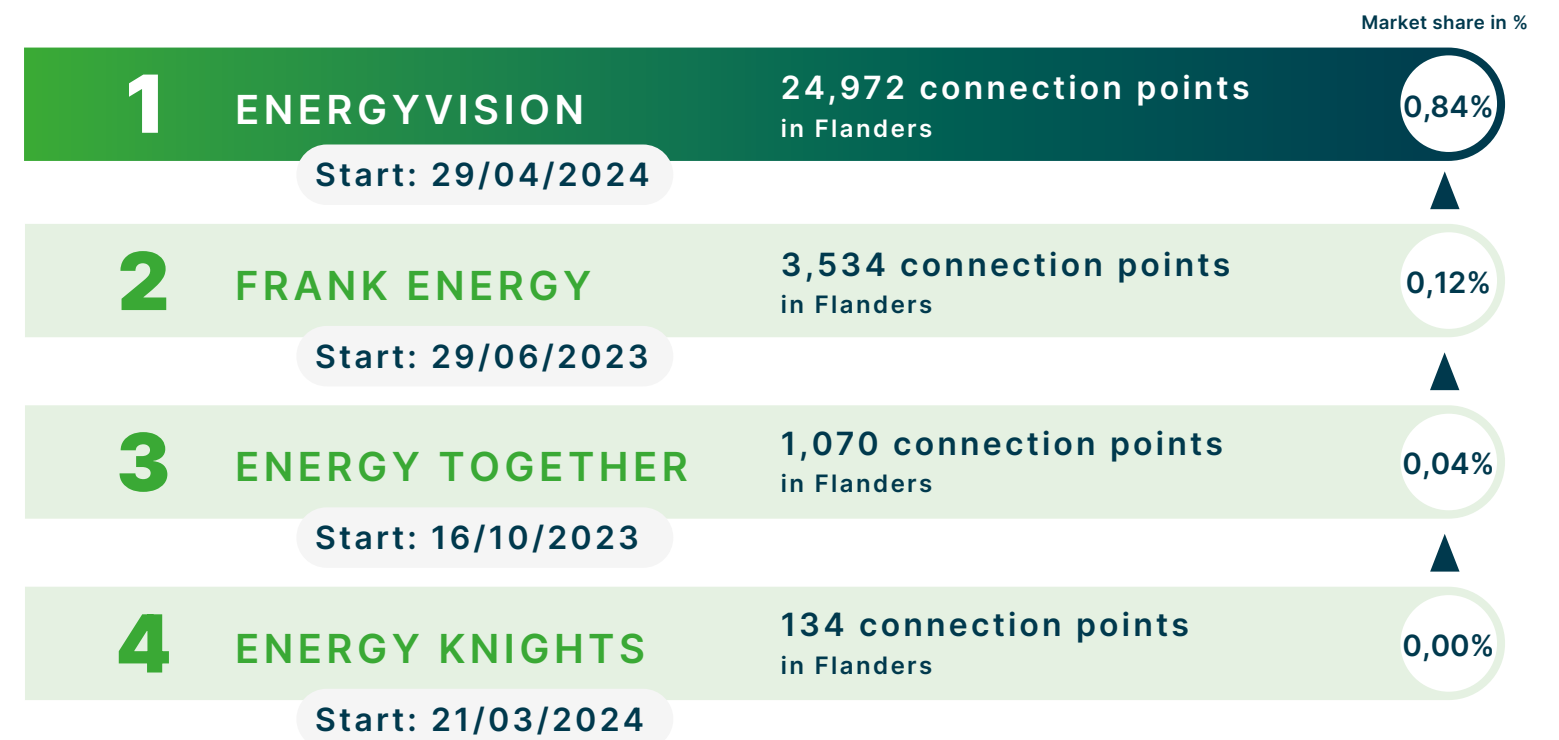
Number of clients 2024



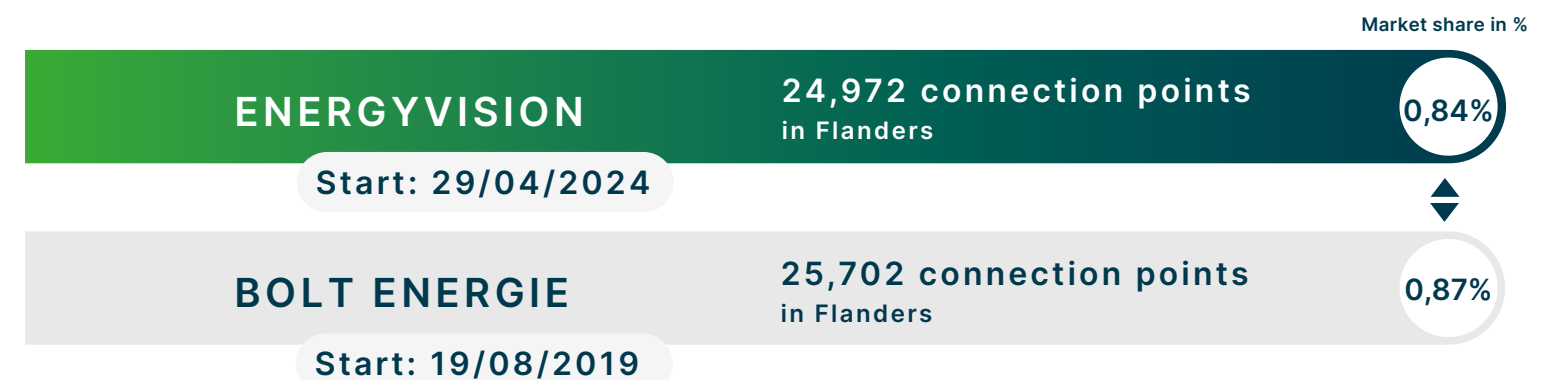
An ever-growing market share

Having just appeared on the scene, our market share was small to start with. But since the autumn, we've experienced a real growth spurt, our market share jumping an incredible fifteenfold!

Over a short time, we seem to have really made an impression on consumers in both Flanders and Brussels. Certainly if you compare our market share to that of the newest energy providers, the ones who have obtained a permit from the Flemish Utilities Regulator since 2022. Because what have we seen? Not one other newcomer has been able to come close to our numbers. With a market share of 0.84%, EnergyVision has already nearly caught up with Bolt, who have been offering energy contracts since 2019.



Comparison with energy supplier Bolt Energy on January 1, 2025

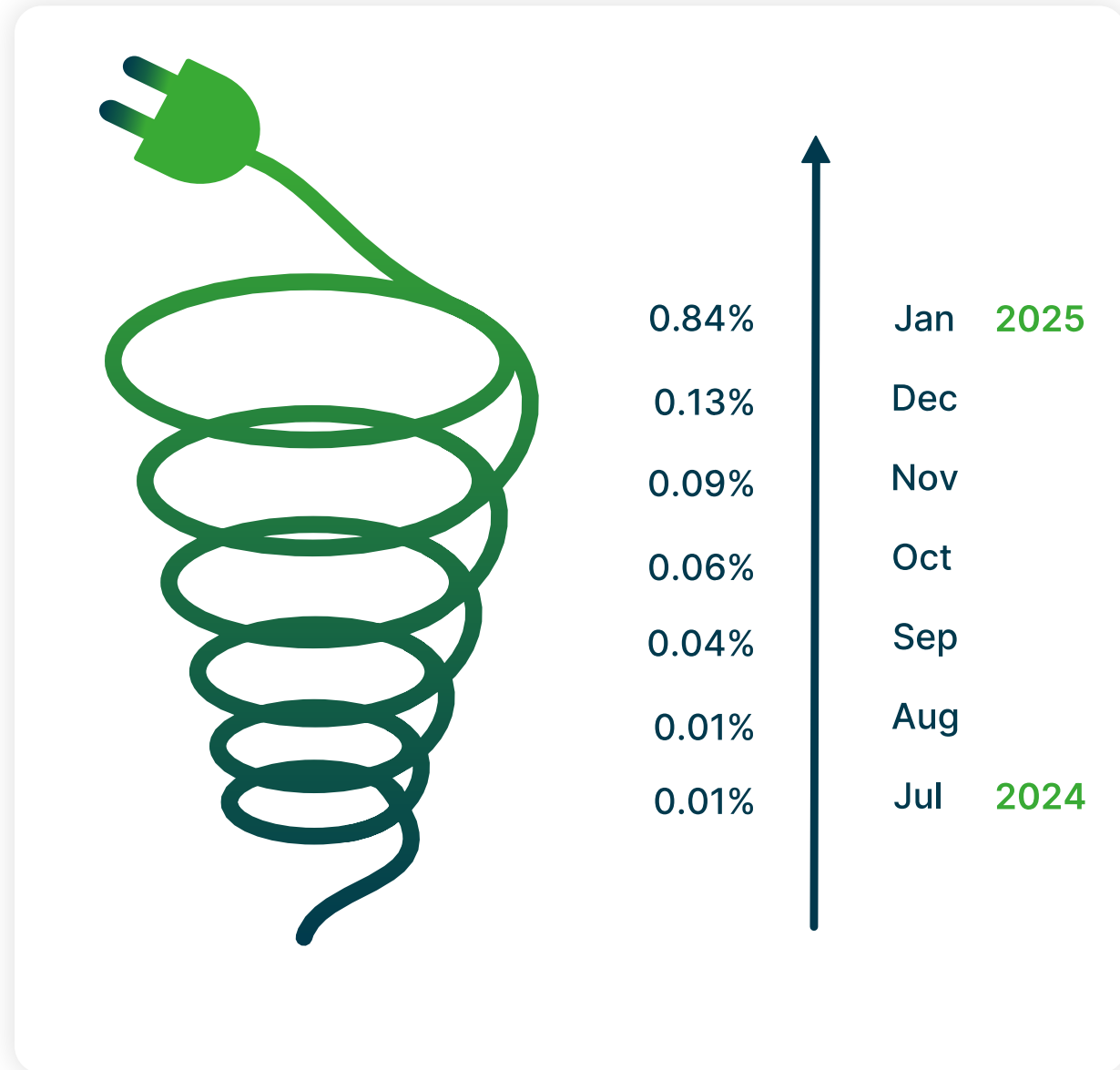


Those who choose EnergyVision stay with EnergyVision

One thing is certain: customers who switch to us, stay with us. Our energy contracts and service really are a first time hit! While some big players are losing customers year on year, we are continuing to grow. Since July, we have only lost 170 customers to another energy supplier (Between 2018 and 2025, only 15 customers who have our solar panels ended their contract — out of a total of more than 10,000.), while the counter displayed 24,972 connection points on December 31.

How do we do it? It's simple. We offer the best prices, with a Customer Care Team that helps our customers with open arms and a big smile. Because people who feel well looked-after will be happy to stay. And that's what we're all about!

Growth of EnergyVision's market share



AN ENERGY PROVIDER ON A MISSION

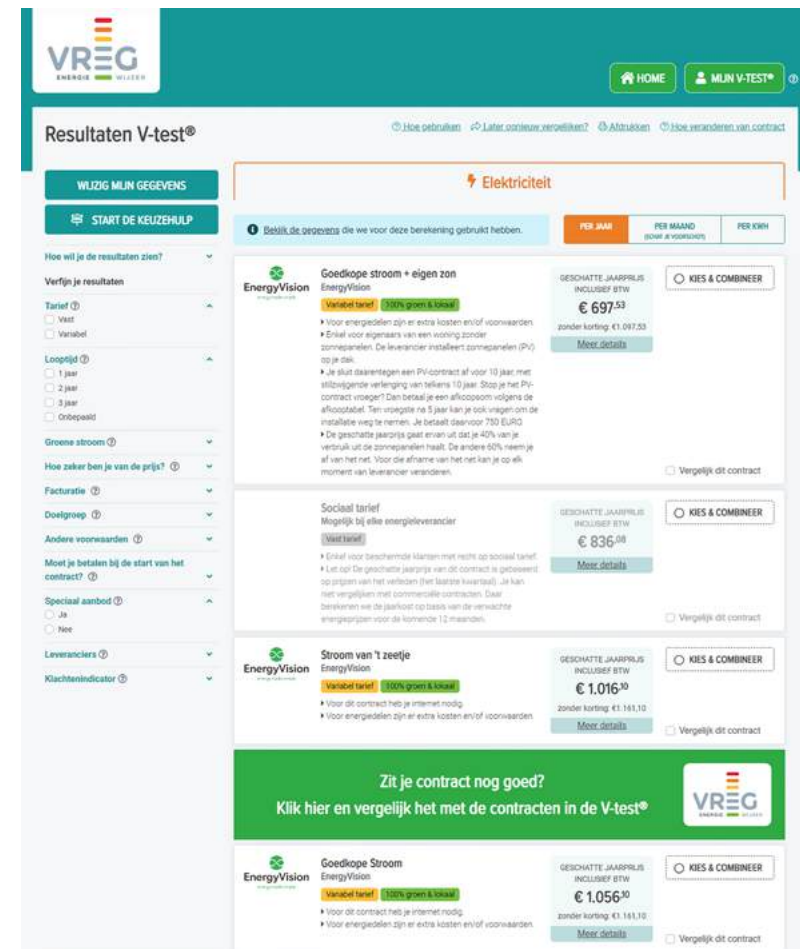
THE CHEAPEST ELECTRICITY MONTH AFTER MONTH

Isn't energy expensive? Not when you get it from us.

Since day one, our mission has been simple: to offer the cheapest energy and make the energy transition accessible to all. No empty promises, just rock-solid figures.

And those figures speak for themselves. Month after month, the Flemish Utilities Regulator's V-Test has confirmed that our contracts – 'Cheap Power', 'Cheap Power + Solar Energy' and 'Power from the Sea' – were systematically the cheapest on the market.

And we're not done there. In the future, we will keep striving to offer the lowest price while ensuring reliability. Because in times when inflation is high, you need to be able to count on one thing: an energy bill that doesn't give you a headache.



➤ EnergyVision at the top of the V-test - 24 December 2024

EnergyVision signs Energy Consumer Agreement

EnergyVision has signed the Energy Consumer Agreement to improve the protection and satisfaction of its customers. This agreement offers greater certainty, while generating confidence in the free electricity and gas market.

Our goal is to keep energy costs transparent and as low as possible. By signing this agreement, we are supporting market transparency, while at the same time improving the overall customer experience. Our goal is to create a fair and transparent energy market, where customers know exactly what they can expect from their energy contract.



✔ Group CEO Maarten Michielssens signed the Energy Consumer Agreement - 7 November 2024



044

2024, A YEAR FULL OF CHALLENGES

2024 was anything but a walk in the park. Rather a struggle against headwinds, some of which proving pretty fierce.

And what about the sun? We didn't see much of that, neither literally nor figuratively. But here at EnergyVision, we don't sit around complaining. We grasp at opportunities. Where others saw obstacles, we saw possibilities. And so we turned 2024 into a year full of energy after all – both for us and our customers.

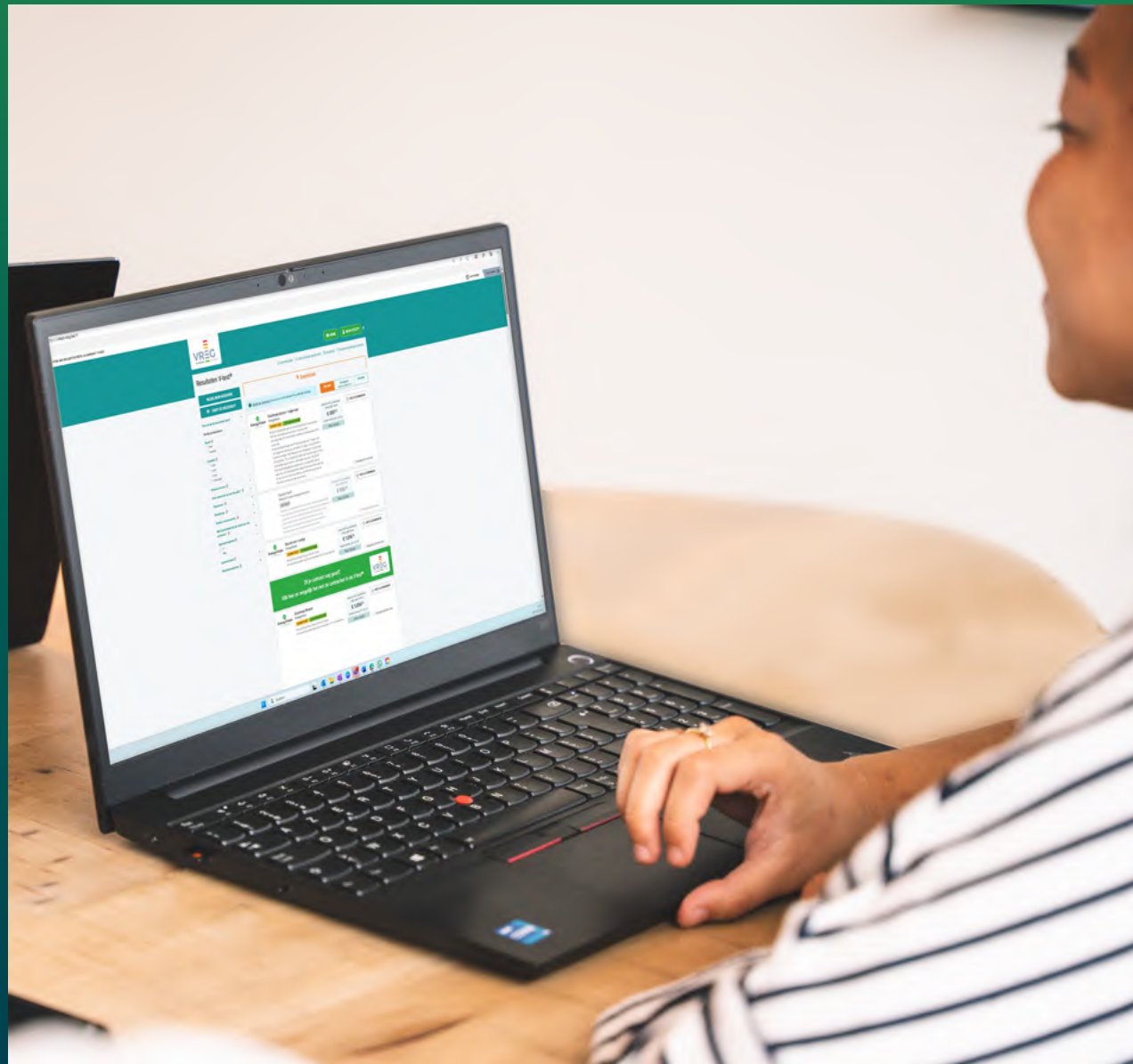
How on earth did we manage that? Find out in the stories below.

Behind the scenes of the V-Test

Sometimes, even the most beautiful fairytales can end up on dusty shelves before you even open the book. And that's exactly what happened to our 'Cheap Power + Solar Energy' energy contract. When it comes to the V-Test price comparison tool, it is currently stuck on the sidelines.

Why?

Thanks to the provision of solar panels with no investment required, our customers are able to enjoy the cheapest electricity on the market – even cheaper than the social rate! In the Flemish Utilities Regulator's eyes, however, there is a 'special condition' attached to this energy contract in order to be able to enjoy these cheap rates. Given that we cover the costs of the solar panels in full, our contract has been hidden in the 'special offer' category. Given that most people fail to check this category, hardly anyone has been able to see our contract.



No problem!

Hundreds of customers per month opt for solar panels.

But let's not let that hold us back. Despite our product not being visible in the V-Test, hundreds of customers let us know every month that they want this formula. We're still moving forward, as the energy transition won't wait for anyone. And who penned this wonderful fairytale, I hear you ask? We wrote it ourselves.



"Thanks to solar energy, my home stays nice and cool in the summer."

> Marc D'Hondt – EnergyVision customer enjoying the best of both worlds: cheap electricity and his own sunshine, thanks to our solar panels that require no investment.



A difficult year for the (solar) sector

We all remember how gloomy spring was. It seemed to drag on forever, and summer never came. It was anything but a sunny year. Where had the sun gone? With a global solar irradiance of only 917.2 kWh/m², the lowest level in a quarter of a century and among the seven worst years since the Royal Meteorological Institute (RMI) started measuring solar radiation (1951), Belgium was faced with exceptional weather conditions.

Despite our efforts to optimise the performance of our solar arrays, the unusually weak irradiance figures for 2024 inevitably had an impact over our total energy yield. Less solar energy reached the surface of the earth in China and Morocco compared with 2023 as well, although the effect was less pronounced than in Belgium.

Across the globe, the solar panel sector experienced an annus horribilis. In the United States, last summer even saw one of the biggest and oldest solar panel companies in the country close its doors. Closer to home, in the Netherlands, a good 70 companies went bankrupt after the number of installations dropped by more than half. Here in Belgium, too, there were blows to the sector, with around 40% fewer installations in Flanders and Brussels.

Reasons for the malaise varied, but in many places consumers have become more reticent, as they are concerned about how long it will take to earn back their investment on the panels. Income from selling the electricity generated back to the grid is underwhelming. Worse still: last year, Belgium was confronted with a record number of hours where you had to pay if your solar panels produced energy that you sold back to the grid. The fact that our country was experiencing one of the gloomiest years ever only increased consumer concern.

Top 10 of years with the weakest solar radiation since 1951 (Source: KMI)

- ☀️ 1981: 890.59 kW/m²
- ☀️ 1984: 909.26 kW/m²
- ☀️ 1978: 909.27 kW/m²
- ☀️ 1987: 910.33 kW/m²
- ☀️ 1988: 915.74 kW/m²
- ☀️ 1998: 916.77 kW/m²
- ☀️ 2024: 917.2 kW/m²
- ☀️ 1980: 917.97 kW/m²
- ☀️ 1977: 922.6 kW/m²
- ☀️ 1979: 923.68 kW/m²

No problem!

We achieved a record number of installations.

Despite the exceptional lack of sunshine in 2024, at EnergyVision, we didn't sit around doing nothing. On the contrary, we installed solar panels at a record rate, a 40% increase on the previous year, in fact. With more than 10,000 new arrays across several regions, we have shown that we genuinely do want to include everyone in the energy transition. Every new array takes us a step closer towards a green future. Even in a year with few hours of sunlight, we have considerably increased our capacity.



“In spite of the unusually gloomy weather conditions and the difficult climate for solar panel providers, we installed a record number of solar panels.”

✓ Sander Wille - COO

Danger lurking

Charge cards, QR codes, Visa, Mastercard, debit cards, Apple Pay and Google Pay – there are so many ways to pay for charging your electric vehicle. European regulations oblige charging station operators to offer several payment options, ensuring everyone has access to green forms of mobility. It's a great idea that ties in perfectly with our values – no one is excluded.

But sometimes there is danger lurking in those convenient features...

In Brussels, our charging stations were targeted by 'quishers'. These malicious fraudsters stick fake QR codes to charging stations to extort money from unsuspecting users. In total, 20 charging stations were affected. This proved troublesome for us, but even more so for our users.

In Belgium, internet fraud is breaking records year on year. So, a word of advice: stay alert. Always check whether you've opened an official payment page, and make sure to report any suspicious QR codes. Let's keep our charging stations safe and reliable together!



No problem! We warned over a million Flemings.

The damage was done. Some of our users had fallen into the fraudsters' trap. But we didn't fail to respond. We immediately contacted the police, temporarily disabled QR payments and sounded the alarm.

Transparent communication pays off

To warn as many customers and users as possible, we immediately took to social media. Our actions were successful – the message went viral! But things didn't stop there. Our film appeared in many other social media posts by influencers with millions of followers, and it didn't go unnoticed. Major media outlets like VRT, Het Laatste Nieuws, Het Nieuwsblad, and De Standaard picked up the story. We reached over 40 million people thanks to our fast and transparent communication. In this way, we not only alerted our own users but also thousands of others. One post, massive impact!

Nothing safer than a charge card

While the fraudulent website has now been taken offline, this situation has once again proven that charge cards are the safest payment method, carrying no risks or hidden pitfalls. What's more, they hold another advantage. If you use our charge card at our charging stations, you will always pay the lowest rate.

LinkedIn

2,513 likes
537 reposts
556,420 impressions



Facebook

1,800 likes
430 shares
1,189,255 impressions



Instagram

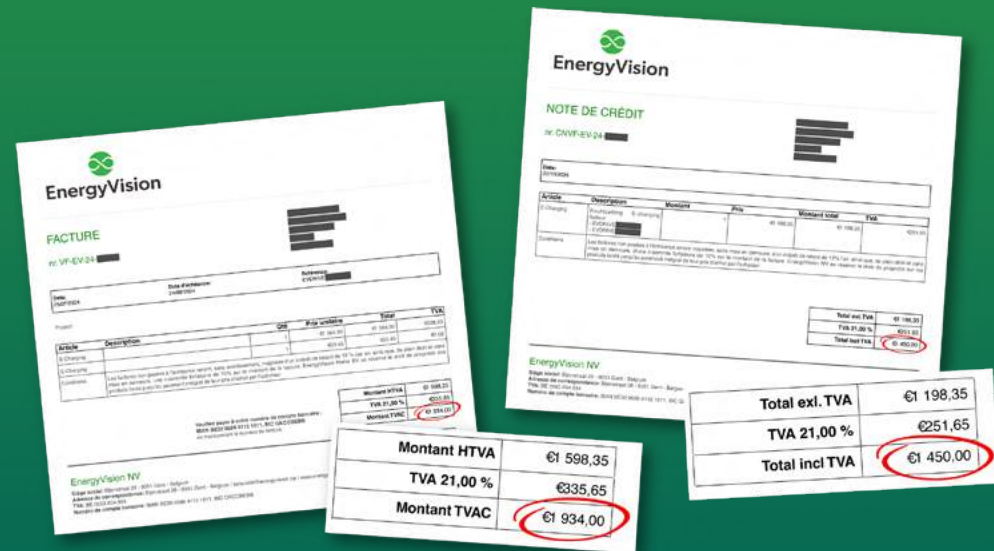
+32,200,000 views



Viral ...and we haven't even counted the channels that shared our video yet.

Charging rates and their pitfalls

Charging your vehicle without experiencing any nasty financial surprises afterwards. While this should be a matter of course, this isn't always the case. Our customers have also had to face the labyrinth of unclear charging prices. Seeing as we want to give our customers as much access to charging stations in Europe as possible, you can also use our EnergyVision charge card at charging stations run by other operators. And that can really mess with your budget. The lack of transparent pricing and the plethora of different providers mean that you may face unexpected costs, as two of our customers found out at the end of October.



Expensive lessons to learn: two nasty experiences with rotation rates

Sometimes, charging your vehicle is more expensive than you'd like it to be. Two customers found that out the hard way.

The first customer parked their car in an underground car park in Brussels after a short trip abroad, hooking it up to a BLINK charging station for several days. Not once, but three times in quick succession, with dire financial consequences. The result? Three half charges for a total price of €1,934.

A second customer left their car in Germany at a Total Energies charging station several times when it was fully charged. The bill was no laughing matter: €500.

Silent killer: the rotation rate

The culprit in both cases? The rotation rate. This extra fee is charged by some providers, such as BLINK and Total Energies, if your car is left attached to the charging station when it is no longer charging. And it adds up fast.

It's an unpleasant but necessary measure to prevent antisocial charging behaviour. Charging stations are parking spaces, and the rotation rate stops people from hogging them unnecessarily. But that does need to be communicated clearly.

The problem was that this rate wasn't clearly stated at either charging station. Both customers had no idea their bill would be so sky-high. So transparent charging rates remain an important point of consideration. Charging needs to be both smart and honest.

No problem!
We eliminate derailed prices.

Ridiculously high prices serve no purpose at all. They only create dissatisfied customers, unpayable bills, unnecessary stress and, above all, a lot of frustration. Since we promote transparency as one of our three core values, EnergyVision is working on a solution.

We are hard at work developing a user-friendly application and platform where we can warn users of any unpleasant financial surprises. Charging stations that are more expensive than a certain kWh rate or demand exorbitant rotation rates will be deactivated as standard. Users can still charge at those stations if they want to or have to, simply by clearing our warning. But even then, they will receive notifications if the prices get out of hand. In addition, we always advise our customers to charge at our charging stations whenever possible, because then they can be sure of paying the lowest price.

We removed most of the financial repercussions for our two customers by waiving €1,450 and €250 respectively, covering the loss ourselves.



"At our own charging stations, you're always guaranteed the lowest price and no unpleasant surprises. No ridiculously high rates, no unaffordable bills, no worries."

✓ Maarten Michielssens - CEO



05

A LOOK BACK AT 2024

A LOOK BACK AT 2024

B2B IN BELGIUM

Seas of solar energy!

In June, we began construction on one of the biggest solar farms in Belgium. The then mayor of Ostend, Bart Tommelein, fitted the first of almost 60,000 solar panels at Ostend-Bruges airport himself – all in all, they provide an astonishing 37,000 kWp. So astonishing, in fact, that the grid operator, Fluvius, has to adapt the distribution grid to cope with all that green electricity!

That is why we worked in phases. In December, we connected the first 10,500 kWp to the grid. This ensured our customers could already benefit from affordable, locally generated solar power from the seaside.

But we're not done! At the end of 2025, we will connect the remaining 26,289 kWp, meaning more than 37,000 households will get the cheapest green electricity around!



"By the end of 2025, a whopping 37,000 households will be able to enjoy the cheapest electricity from the seaside - and it's green."

✓ Jan De Rycke - Head of B2B Projects



✓ A part of the immense solar farm on the Ostend-Bruges airport



Ducadour

EnergyVision fitted a solar array with more than 3,000 solar panels on a business complex for Hainaut-based property developer Ducadour. This solar array offers a total capacity of 1,323 kWp, generating 1,158 MWh of green energy per year. For Ducadour, this is an important step towards a more sustainable future.



Laroy Group

For Laroy Group, the Wondelgem company specialised in items for pets, we installed 3,790 panels in a record time of four weeks, with a total capacity of 1,648.65 kWp. This is an injection project, where the electricity generated is injected directly onto the grid and sold to residential customers. It's a win-win proposition, where both EnergyVision and Laroy Group NV benefit from the sustainable energy solution.



Solar car park at Adventure Valley Durbuy

We installed a sustainable solar car park at Adventure Valley Durbuy. Our array counts an impressive 2,480 solar panels, good for 1.5 million kWh per year. We also created a charging area, equipped with 4 DC charging stations and 20 AC charging stations managed by our company. The entire charging area is connected to the solar array. Our solar car park enables visitors to charge their cars with affordable green energy every time they visit Adventure Valley.

A LOOK BACK AT 2024

B2B IN CHINA

Full steam ahead: 11 new solar energy projects

Fully climate neutral by 2060. That's our ambition in China. The country took more giant steps towards their energy transition last year. And EnergyVision made an impressive contribution. We delivered a total of 11 solar panel projects to businesses across various sectors, amounting to a good 128.74 MWp.

Projects in the spotlight

For the following two projects alone, we fitted a stunning 25,000 solar panels, offering a collective output of 14.5 MW:

Wuhu Qida Supply Chain Management Co., Ltd.

This is a company in the city of Wuhu, Anhui Province, active in goods warehousing, national and international freight transport and services. Thanks to our 12,500 panels, offering a total capacity of 7.5 MWp, the company is able to store its products in its gigantic warehouses in the most sustainable way.



Guizhou Jian'an Jiayuan Construction Engineering Co., Ltd.

This leading construction company from Anshun, Guizhou Province, is specialised in civil engineering infrastructure projects. We fitted 12,606 solar panels, offering a capacity of 7.5 MWp. This assures the company of enough solar energy to make prefab building components, offer staff good safety training and power their offices, among other things.



Good connections make good friends

EnergyVision is one big family – and a warm-hearted one at that! And this is a warmth that transcends borders. That's why our colleagues Emma Jossen and Malou Desplenter went to visit their Chinese colleagues in Tianjin to further streamline their processes, discuss sticking points and strengthen ties. Our Chinese colleagues did their absolute best to make them feel at home, showering them with food and gifts. Emma and Malou visited a solar panel project in southern China, before going on an excursion to Chengdu with all their Chinese colleagues and their families.

非常感谢您的热情接待! (Heartfelt thanks for the warm welcome.)



A LOOK BACK AT 2024 B2B IN MOROCCO

Hundreds of small projects and a few large ones

While the sun was well hidden behind a thick, misty bank of clouds in Belgium last year, it was shining down on Morocco. With an average of 10 hours of sun in winter, and as much as 14 in summer, the country has vast potential for becoming more sustainable. In the last year, EnergyVision Maroc completed hundreds of small, as well as five big projects, amounting to 21,000 solar panels, with a capacity of 4MWp. Our team has also started up about ten other projects, set to be completed in 2025.



Project in the spotlight: Anfa Parc

In the heart of Casablanca, the former legendary civil airport, 'Casa Anfa', has gained a new lease of life. The airport, where the Spanish king Juan Carlos was the last visitor to step off a plane, has made way for a green, hyper-modern and multi-purpose urban renewal project. It's comparable to the Tour & Taxis site and Gare Maritime in Brussels, only ten times bigger.

EnergyVision Maroc built the first photovoltaic power station in Anfa Parc, the site's green lung, with a capacity of 600 kWp. Thanks to our installation, the project developers are certain of the certificates they need, and we have made the whole site considerably more sustainable.



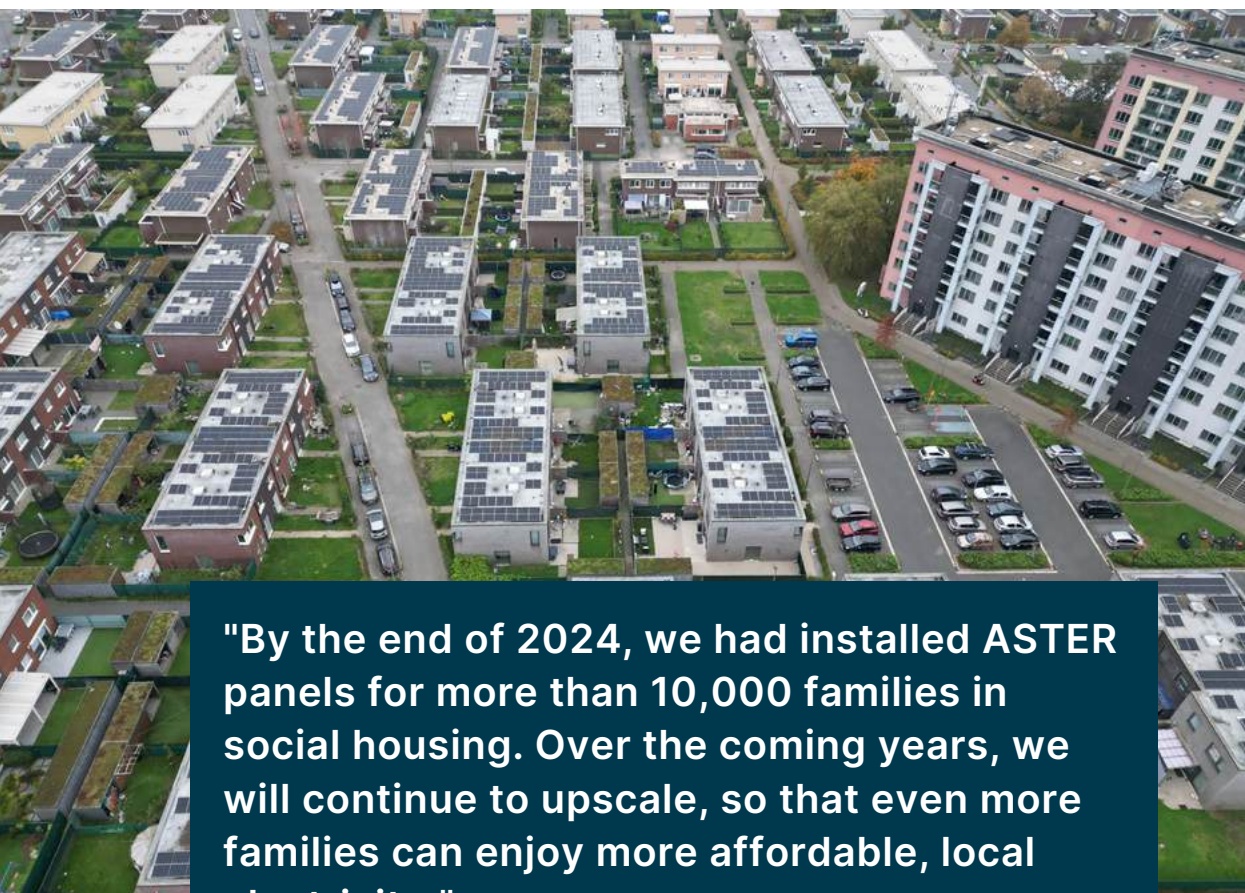
A LOOK BACK AT 2024

ASTER

Making the energy transition possible for 10,000 social housing tenants

In summer 2022, EnergyVision and energy cooperative ASTER joined forces with one clear mission: to enable as many social housing tenants as possible to benefit from affordable green energy. Because sustainability isn't a luxury, it's a fundamental right. And we mean it.

Two years later, the figures look like this: 109,305 solar panels on 10,118 social homes, representing 45,559 kWp of green energy. That means lower energy costs for thousands of families who will really benefit. And we're only just getting started.



"By the end of 2024, we had installed ASTER panels for more than 10,000 families in social housing. Over the coming years, we will continue to upscale, so that even more families can enjoy more affordable, local electricity."

✓ Lizz De Walsche - Chief Growth Officer

More solar energy? More charging stations!

All that extra solar energy is opening new doors as well. Now that more people are switching to electric cars, we want to ensure that social housing estates aren't left behind. So soon they'll be getting extra charging stations, installed and managed by EnergyVision. Clean energy from the roof to the street.

A first in Lauwe: the first solar farm ever on land owned by a social housing company

Sometimes you can literally make space for change. In Lauwe, EnergyVision, ASTER and social housing company !Mpuls Menen-Wervik have built the first solar farm in Flanders on land owned by a social housing company.

What does that mean? 7,650 solar panels on a site the size of eight football pitches, representing 4,400 MWh per year – enough to provide electricity for more than 1,250 households. And the climate benefits too: 1,900 tonnes less CO₂ emissions per year.

And the profits? They don't go to shareholders, but to the future. The social housing company is using the saved energy costs to renovate 2,600 rented social homes and make them more sustainable. Talk about a win-win!



✓ The solar park in Lauwe, located on the grounds of a housing association — in the meantime, we have planted hedges and are adding extra green elements, so that our park not only provides green energy but also has an attractive, green appearance.

A LOOK BACK AT 2024

BRUSOL

Reculer pour mieux sauter

2024 was a difficult and challenging year for Brusol. The urgency of the energy crisis was already behind us, which led to stagnation of our activities in Brussels. After a difficult first half of the year, the second half seemed to mark a turning point. Unfortunately, the results did not exceed expectations.

That said... every setback is an opportunity to learn! We took all the time we needed to thoroughly review our processes, optimise our operations and strengthen our structure, so that we can bounce back stronger than ever.

We have already taken an important new step: our very first customers have had the chance to extend their current contract, which means they are now assured of solar panels installed for free and free solar electricity for thirty years. They also received an offer to choose Brusol as their energy provider. We see this as a crucial element in our commitment to energy in the Brussels Capital Region.

We are eagerly awaiting 2025, a year of renewal, with a stronger, more efficient, ambitious and equally determined Brusol.



A LOOK BACK AT 2024 ENERGYVISION CELEBRATES 10 YEARS

What an adventure EnergyVision has been!

We started out in October 2014 with a modest starting capital of €6,200. Ten years later, on 8 October 2024, we were able to bring out a birthday cake for over 200 staff members. It was an unforgettable evening full of energy, enthusiasm and wonderful memories.

The icing on the cake? A fantastic drone show to the song 'The Best Is Yet To Come' by Novastar. And it's true, the best really is yet to come! Here's to the next ten years of growth, innovation and impact. We would like to thank everyone who has been part of this adventure over the last ten years.



10 years of EnergyVision...

...time for a little retrospective.

2014

8 October 2014: The beginning of EnergyVision, in an office of just 25 m², without furniture.



2015

The port of Tianjin is shaken by a large explosion, also affecting our office. Hundreds of deaths are reported, but fortunately, our employees are safe.



2016

Signing of framework agreements in the presence of Belgian Prime Minister Charles Michel and Chinese Prime Minister Li Keqiang.



2017

Built 1.9 MWp in record time at Motech (Jinzhou, China): 35 days at temperatures between -10 and -27°C.



2018

In Casablanca, we are building the largest photovoltaic project in the region, with the visit of HKG Princess Astrid and Flemish Prime Minister Geert Bourgeois.



In Brussels, over 1,000 families subscribe to our Brusol formula. In Anderlecht, we open Brusol Street.

2019



King Philippe visits Brusol. With us, the customer is truly King. And soon, will the King also be a customer?

2020



Deputy Prime Minister Vincent Van Peteghem inaugurates the Brussels Region's very first ultra fast chargers at our headquarters.

2021

2022

Prime Minister Alexander De Croo visits our headquarters and welcomes, at a joint press conference, the growth plans and ambitions of EnergyVision.



2023

One of our biggest projects in Belgium in 2023: the roof of Brussels Expo in the heart of Brussels. Due to the unique shape of the roof, it was a real feat.



2024

EnergyVision launches the cheapest and greenest energy contract in the country! Flemish Prime Minister Jan Jambon and Marc Coucke are fans.



2025

The ASTER project is halfway complete. In total, we are installing solar panels on 50,000 social housing units, the largest renewable project ever in Flanders!



A LOOK BACK AT 2024 AN UNFORGETTABLE TEAM TRIP TO MOROCCO

Following our exciting team weekend in Durbuy last year, we wanted to celebrate our tenth anniversary in style. And we did!

All our colleagues met up at Ostend airport and took two chartered flights to magical Taghazout, Morocco, for a four-day trip.

From sunbathing and sleeping under the stars in the desert to surfing the Atlantic waves, making tagine like real chefs and doing workouts on the beach with Freddy – this trip has given us enough energy for the ten years to come!

Above all, though, it brought us closer together. Not just with our Belgian colleagues, but also those from Morocco and China, too. It was an unforgettable bonding experience!





A LOOK BACK AT 2024 ENERGYVISION FAMILY DAY AT BELLEWAERDE

Fun for young and old

Work hard, play harder! Here at EnergyVision, we know strong teams deserve plenty of fun and play. To that end, all of us – colleagues, partners and kids – go on an adventure every year. In 2024, no fewer than 208 enthusiastic colleagues and family members visited the Bellewaerde theme park.

Turning upside down on the Boomerang, making a splash on Niagara or coming eye to eye with King Lion – all pure fun and adrenaline! We ended the day with a relaxed dinner, with one magician after the other pulling tricks out of their sleeves. Some of us almost fell off our chairs in astonishment! And did you know we had 22 mini-adventurers under 3 with us that day? Got to start them young!



A LOOK BACK AT 2024

OPTION PLAN FOR EVERYONE: CELEBRATING SUCCESSES TOGETHER

At EnergyVision, we do things together. Because you don't build success on your own – and everyone who contributes deserves a slice of the pie. So we reward our staff members with an option plan. Everyone who has worked for us for at least six months automatically gets the opportunity to sign up for share options. From 2028 onwards, they will be able to cash them in twice per year.

We believe that holding shares shouldn't be for a select club – it should be for everyone. EnergyVision is a story of hard work, smart innovation and sustainable impact – and everyone contributes to that. So why shouldn't everyone be able to enjoy our success? In fact, 93% of the options offered out have been taken up, demonstrating the high level of engagement amongst our staff.



A LOOK BACK AT 2024

61 NEW FACES: WELCOME!

In 2024, EnergyVision continued growing like crazy! We welcomed 61 new team members to our EnergyVision family, bringing our total international workforce to 220 staff members by the end of 2024. We went looking for a range of profiles, from manual workers to IT experts and higher management, and took a broadly uniform approach to recruitment. After all, we assume that skills can be learned, whereas personality cannot. Our core values are centred around determination, diversity and transparency. We are very strict about this in our job applications. We prefer someone with the right DNA, someone we can truly invest in.

Once new staff members join the team, we are committed to supporting them throughout their journey. And that's a long way. Extensive onboarding, countless training opportunities, colleagues who are always on hand to help, or even advice and support on personal issues – we do everything we can to keep our people happy. That also keeps our churn low. People who sign up for EnergyVision, stay with EnergyVision, and they even help us to expand the team. The 'Bring a Friend on Board' campaign encourages our people to look for someone in their own network to fill open job vacancies, even though we receive many spontaneous applications.



✓ In 2024, EnergyVision took part in the job fair, represented by our HR Recruiter Trinh.



A LOOK BACK AT 2024

10 YEARS OF ENERGYVISION WAS ALSO 10 YEARS OF CAO KLAAS

From 2014 to 2024, Klaas has played a crucial role in EnergyVision's growth as our CAO. He expanded the team, helped to safeguard our core values and kept the focus on the human aspect.

After ten years, he was ready for a new challenge, wanting to spend more time with his family. While he has now passed on the baton, he remains involved as a loyal supporter. Thank you, Klaas!



A LOOK BACK AT 2024

HERMAN VAN ROMPUY CONCLUDES ENERGYVISION BOARD TENURE

The ex-prime minister and former President of the European Council has also said goodbye to EnergyVision. Since the summer of 2021, he had been an external director on our Board of Directors, helping to keep an eye on our company's strategy. After three years, Herman has decided to resign from his mandate. He announced this with a haiku and a nod to EnergyVision's tenth anniversary party: "Reading Tintin is for people aged 7 to 77. Now I've reached the upper limit, I'd better stop being a director." Thank you for the last years, Herman!

Wie de zon ooit zag
Went nooit echt meer aan de kou
Een zoon van de zon

Herman Van Rompuy

Voormalig Eerste Minister van België (2009)
Voormalig Voorzitter van de Europese Raad (2010-2014)
Lid van de Raad van Bestuur van EnergyVision (2021-2024)

> The haiku that accompanied Herman Van Rompuy's start as an external board member at EnergyVision

The haiku Herman Van Rompuy wrote specially for EnergyVision's tenth anniversary in 2024.

Tien jaar energiek
Hernieuwen en vernieuwen
Steeds verder zoekend

Herman Van Rompuy
08/10/2024

Voormalig Eerste Minister van België (2009)
Voormalig Voorzitter van de Europese Raad (2010-2014)
Lid van de Raad van Bestuur van EnergyVision (2021-2024)

Haiku n.a.v. 10 jaar EnergyVision

<

A LOOK BACK AT 2024

GIVING STAFF MEMBERS A VOICE ON THE BOARD OF DIRECTORS

EnergyVision doesn't believe in ivory towers. Decisions at the top? They need to be transparent and supported by everyone. This is why we have also given our staff members a voice in the Board of Directors. It didn't take long to choose our voice. As one of the thirteen candidates 'from the floor', Kathleen Van Herrewegen received a temporary mandate as an observer for the staff members.

Kathleen has worked for us as our financial controller since 2023 and already earned her stripes. She was the observer in 2024. In 2025, our CGO Lizz De Walsche is set to take over.

✓ From left to right on the photo: Kathleen Van Herrewegen, Financial Controller at EnergyVision, Herman Van Rompuy, former board member of EnergyVision, Michèle Adams, Group CFO at EnergyVision



A LOOK BACK AT 2024

EVEN MORE SAY FOR OUR STAFF MEMBERS

While there were no candidates for social elections in 2024, and therefore no trade union representation within our company, we have set up a genuine staff council. Because our staff members are important, and they should have a voice! They were immediately able to make that voice heard via a democratic election. It has led to a great mixture of colleagues on our council, carefully distributed for balanced representation. Every two months, the members of the management team came to the table to discuss what was going on in the workplace and how we could make the working atmosphere more pleasant. 2024 was certainly a productive year – and we've only just begun. What have we achieved?

- Cafeteria plan – we really worked hard on that over the past year! Good news: from April onwards, our staff members will benefit from a new, flexible pay package.
- Internal communication – more transparent, flexible and interactive? We're hard at work on it, because an engaged employee is a satisfied employee! Behind the screens, we've been tinkering with a brand-new application to take this to a higher level.
- Vehicle fleet – all the necessary steps taken, everything shipshape. Check!

In 2025, we're going a step further. Our mission? To turn EnergyVision into an even better place to work!



✓ The Staff Council of EnergyVision in 2024.

A LOOK BACK AT 2024


CUSTOMER CARE: SERVICE WITH A CAPITAL S

In the second quarter, we entered a new era in customer focus with our own Customer Care team. What began with four pioneers grew rapidly into a strong team of twelve passionate colleagues. And we're not done yet! We are still looking for dedicated individuals who are equally passionate about offering our customers the very best service.

Real people, real contact.

No labyrinth of menu options, no robot voice sending you back and forth. When you call us, you get to speak to a real person. You can contact us by phone, email and live chat – no chatbots. Because every customer deserves a tailored solution, not a one-size-fits-all answer.



72  Khouloud and her colleagues from the Customer Care team are ready to answer all customer inquiries.


From question to solution, without detours

In 2024, we dealt with 10,000 calls and solved 60,000 questions via email. Our mission? To ensure that customers are helped out as quickly as possible, preferably the first time they contact us. Maximum customer satisfaction, minimum waiting time. And we work extremely hard every day to achieve that. In 2024, the average wait time on the phone with us was 4 seconds. In 2025, we're aiming for 3!

Not satisfied? Email the boss. Literally.

You don't need to worry about endless queues or standard answers with us. Are you less than 100% satisfied? Just email our CEO directly. How do you find his email address? It's right there on the homepage of our website.

That's just how far we go in terms of customer focus. Because here at EnergyVision, we have one golden rule: customers first, always. If there's a problem, we'll drop everything to solve it. No excuses, no passing the buck. Because satisfied customers are the best ambassadors – we know it, and they know it better than anyone.

 Steven from the Assets team stays in contact with the customers to make sure their solar installations keep working optimally.



A LOOK BACK AT 2024

A LOOK BACK AT 2024 ENERGYVISION CROSSCUP 2024-2025 EDITION

As soon as the leaves fall from the trees and the days get shorter and wetter, the runners are back on the track. This was the 43rd edition of the EnergyVision CrossCup. EnergyVision shows its support for athletics as the title sponsor for the second year in a row.

The 2024-2025 EnergyVision CrossCup was in five stages, starting with the relays in Berlare on 20 October. After Berlare, there were competitions in Roeselare (27 October), Hulshout (17 November) and Hannuit (26 January), which was one of the only cross-country runs in Europe to be awarded the "World Athletics Cross Country – Golden Level". Diest was the final event (16 February), where the winners of the season received their medals. With 8,809 participants, the past season was an absolute record edition!

The CrossCup is a big name in the sporting world, offering cross-country athletes from Belgium and abroad a series of races at the highest level for more than forty years.



EnergyVision Talent Team: 'Giving young athletes every opportunity'

Atletiek Vlaanderen's top sport policy had been transformed since the Olympic Games. Current policy is centred around a centralised model based in Ghent, no longer in Leuven. For many athletes, especially long-distance runners, this has had some unwanted consequences. The planned closure of the training centre in Leuven has already meant the disappearance of all mid- and long-distance programmes.

To avoid the loss of all the work that has been put into these programmes and continue to support a talented training group, elite coach Dirk Engelen has taken the initiative to seek support within the private sector. With EnergyVision's assistance, he set up the 'EnergyVision Talent Team', there to provide both financial and logistical support for talented athletes.

Privé-initiatief geeft afstandslopers in Leuven duw in de rug

Atletiek Vlaanderen trok in juni de stekker uit de werking van het trainingscentrum in Leuven. Het plan is om alles te centraliseren in Gent. Tal van jonge afstandslopers dreigden daar het slachtoffer van te worden, maar een privé-initiatief met sponsor EnergyVision maakt het project met de KU Leuven nieuw leven in.

In juni trok Atletiek Vlaanderen (VAL) de stekker uit de werking van het trainingscentrum in Leuven. Het plan is om voortaan alles te centraliseren in Gent. Tal van jonge afstandslopers dreigden daar het slachtoffer van te worden, maar een privé-initiatief met sponsor EnergyVision maakt het project met de KU Leuven nieuw leven in.

EnergyVision is geen nieuwe speler in de atletiek. Het bedrijf, dat in zonnepanelen doet, sponsort sinds 2023 ook de CrossCup. Toen Dirk Engelen aanklopte met de vraag om de verweerde afstandslopers in Leuven te steunen, was de beslissing snel genomen. Engelen was 26 jaar in dienst bij Atletiek Vlaanderen en verloor z'n job één jaar voor z'n pensioen toen de VAL in juni besliste om de werking in Leuven stop te zetten: "Ze voegden alle programma's voor de midden en lange afstand van tafel. Met alle ge-

Privé-initiatief sponsor blaast afgestoten atletiekwerking in Leuven nieuw leven in

volgen van dien voor de jonge sporters - junioren en beloften - die zich engageerden voor het project. Ze kwamen van de ene op de andere dag niet alleen zonder trainers te zitten, maar konden ook niet meer kosteloos gebruikmaken van de installaties of expertise in Leuven.

Postief verhaal
Enter EnergyVision, dat ermeest inderde om 16 à 17 van die afstandslopers de komende vijf jaar logistiek en financieel te helpen. Met het oprichten van een EnergyVision Talent Team kunnen de atleten die op dagelijkse basis in Leuven studeert of trainten weer hun ambities nastreven, zo valt te horen. "Het is belangrijk om hen een perspectief te geven, want het afstandslopen zit in de lift, aldus Engelen, die benadrukt dat hij geen politiek werst met Atletiek Vlaanderen. "Het gaat om een positief verhaal. We wilden gewoon niet bij de palen zitten nadat de VAL er de stekker uittrok. Met EnergyVision hebben we een goede uitkomst gevonden. Dat we de diensten van de KU binnen handbereik hebben is een enorme meerwaarde." (VARKW)

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© De Morgen, 14/11/2024, pag. 17

A LOOK BACK AT 2024

THE SKY IS (NOT) THE LIMIT

Recently, you might have spotted the EnergyVision hot air balloon flying over Belgian cities and towns. A balloon as green as our energy and so eye-catching you simply can't miss it. Many colleagues and customers have already enjoyed a breathtaking ride. Will you be next?



💡 Want a chance to fly in our hot air balloon? Make sure to keep an eye on our communication channels!

Dizzying heights for Studio Brussel's piggy bank

The Warmste Week literally took to the skies, and we had something to do with that Studio Brussel sent Eva De Roo's piggy bank on tour through Flanders to raise money for the Warmste Week, and EnergyVision gave it an extra boost, well... upwards! Our hot air balloon took the piggy bank to dizzying heights and made sure the campaign really towered above everything and everyone. That's how we can make even greater impact. Together.



On October 22, 2024, the StuBru piggy bank got to take a flight in the EnergyVision hot air balloon.



06

**QUALITY AND SECURITY
REPORT 2024**

QUALITY AND SECURITY REPORT

QUALITY

At EnergyVision, we combine health, safety and enjoyment in our work each and every day. And quality is always our top priority. How do we go about it? It's simple. Our HSEQ (Health, Safety, Environment & Quality) steering committee constantly monitors what we can improve and what action is needed. No empty words, all tangible action.

2024: The year of new certificates

2024 was a good year for our safety and quality certifications. In November, after a tough three-day audit, we obtained our ISO9001 certificate again. All without a single criticism! That's a clear confirmation that we are customer-focused and continuing to improve.

With our rapid growth in a dynamic market, flexibility in our quality management is crucial. That's why we both set high internal demands and expect the same standard from our suppliers, partners and stakeholders



^ In November 2024, we obtained our new quality labels.

Reporting ISO incidents: small steps with a big impact

Discrepancies in processes? At EnergyVision, we don't wait around. Everyone is encouraged to report ISO incidents straight away, so that we can adjust and improve immediately. And in 2025, we'll be taking things another step further, launching a uniform Quality Manual, ensuring everyone at EnergyVision works to the same quality standard.

Working efficiently with new tools and teams

To optimise our processes even further, we welcomed no fewer than 61 new colleagues last year. We also introduced new digital tools that have been thoroughly tested and meet our quality standards. The result? Higher yields and satisfied customers! A great example of this is our new Customer Care team.

A look forward to 2025

In 2025, we'll be launching a digital tool to make HSEQ processes even simpler. Need to report, analyse and solve any quality concerns more quickly? Check! We are continuing to build on a working environment where quality is the norm.



QUALITY AND SECURITY REPORT

SECURITY

Safety and welfare: Safety First!

Safety is always the top priority. And we've managed to prove that again with our VCA certification. After a thorough two-day audit, we obtained our certificate with no criticisms or irregularities. It illustrates our ongoing commitment to safety.

'Go for Zero'

We remain committed to our 'Go for Zero' ethos, thereby eliminating all occupational accidents. This means we are continuing to invest in training, campaigns and safety meetings (toolbox meetings) to guarantee a safe place to work. In 2024, we had three minor accidents at work, just like the previous year. Fortunately, their impact was limited. However, we did note four accidents during commutes, which reminds us never to let our attention slip. This is why we will be making extra efforts around road safety in 2025.



Prevention and awareness

To minimise risks, 2024 saw us carry out extra risk analyses, while also expanding our existing ones. We organised more than 20 safety meetings, focusing on questions from staff members, observations during site visits and new developments.

Our site inspections were to prove essential. These saw more than 30 colleagues visit 330 sites, helping us better spot and deal with unsafe situations quickly. We identified problem areas such as signage, site security and the need for better waste management.

Furthermore, we digitised workplace inspections using a mobile, while also launching an awareness campaign about handling materials safely and respectfully. External toolboxes on working safely with machines ensure that everyone is well protected.

No safety without welfare

While safety is one thing, our staff members' welfare is also important. In 2024, we focused particularly on mental well-being and resilience, with workshops, awareness campaigns and employee surveys.

To give staff members a direct voice, we set up an employee council, a way for questions and concerns to be discussed directly with management. We also paid the necessary attention to ergonomics and psychological and social welfare in the workplace.

Like every year, EnergyVision offered free flu vaccinations for anyone who wanted them. This small effort has had a great effect on the health of our team!



Continuing to build a safe and healthy future

The safety and welfare of our staff members remain our highest priorities. In 2025, we will continue our efforts, with new digital tools, extra initiatives and an even stronger focus on prevention and awareness. Together, we continue making EnergyVision a safer and healthier workplace every day!



07

FINANCIAL REPORT 2024

You can consult the financial report containing the 2024 consolidated IFRS figures in the document below:

[IFRS Financial Statements for the years 2024, 2023 and 2022](#)



08

ENERGY REPORT 2024

2024 ENERGY REPORT

Growth, even without sunlight

Last year, the sun was conspicuous in its absence. With a global solar irradiance of only 917.2 kWh/m², the lowest level in a quarter of a century, Belgium found itself faced with exceptional weather conditions. Nevertheless, the lack of sunlight didn't knock us off course. On the contrary, in fact. Once again, we built more installations this year than in the previous year, and we are continuing to grow strongly.

We monitor installations in Morocco and China that do not appear on our balance sheet. In Belgium, we maintain 117.5 MWp on our balance sheet, while also managing 58.13 MWp for third parties (ASTER – both built and with production meters – and Sibelga).

Our statistics

In the Brussels Capital Region, while the number of projects built fell, the progress of the ASTER project (solar panels on social housing roofs) more than compensated. By combining the installation of solar panels free of charge with the cheapest energy contract on the market, we expect that the number of projects over the coming years will rise even more quickly.

Clearly there are major differences between the three regions. In China, for example, we 'only' built 11 arrays, however the largest has more than 194,250 solar panels. In Belgium, the size of our arrays varied enormously, ranging from just four panels to 41,313 solar panels.

Aantal projecten

	2023	2024
Belgium		
Number of projects completed during the year	7,648	7,889
Smallest project	1.46 kWp (4 solar panels)	1.64 kWp (4 solar panels)
Biggest project	1.6 MWp (2,424 solar panels)	25.6 MWp (41,313 solar panels)
Morocco		
Smallest project	4.1 kWp (10 solar panels)	4.3 kWp (10 solar panels)
Biggest project	1,200 kWp (2,925 solar panels)	449 kWp (824 solar panels)
China		
Number of projects completed during the year	13	11
Smallest project	1 MWp (2,420 solar panels)	2 MWp (4,600 solar panels)
Biggest project	70 MWp (175,000 solar panels)	81.59 MWp (194,250 solar panels)



Capacity of our solar farms growing steadily

Our complete portfolio is spread over three different countries: Belgium, China and Morocco. We have developed both small and large-scale solar farms in each region, overseeing both monitoring and management. If we count up the total of all these arrays, we have a beautiful total capacity that continues to grow year on year. Furthermore, this growth is accelerating, thanks to our ongoing investments and efforts to support the energy transition in each of the three regions.

Cumulative capacity of our projects (expressed in MWp)

	2023	2024	Growth in 2024
Total capacity of all our projects	709.2 MWp	937.4 MWp	+ 228.2 MWp
Of which in Belgium	111.6 MWp	175.7 MWp	+ 64.1 MWp
Of which in Morocco	112.1 MWp	147.5 MWp	+ 35.4 MWp
Of which in China	485.5 MWp	614.2 MWp	+ 128.7 MWp

Solar panels in top condition

Developing solar panel projects is only a first step. Making sure they perform optimally is at least as important. To guarantee this, our specialised asset and service team is available 24/7 to keep a close eye on the performance and availability of our arrays. One of the crucial parameters we measure here is the operational availability of our projects throughout the year.

For both our own solar farms and the arrays we manage for partners such as Sibelga and ASTER, we guaranteed both a minimum productivity and a minimal operational availability of 98.5%. Operational and available means an irradiance of at least 50 W/m² solar panel area. Due to this high availability, which is significantly better than the sector average, our solar farms have achieved higher productivity (kWh/kWp). A win-win situation, with more efficient energy production and increased profitability.

In 2024, we recorded average availability of 98.84% across our portfolio. This slight decrease on 2023 is mainly due to problems experienced with one array: the one at our own headquarters in Ghent, in fact. Our obsession with offering our customers the highest service had led to us losing sight of our own solar panels... If we filter this array out of the figures, we arrive at 99.34% availability.

Results

	2023	2024
EnergyVision solar farms	99.20%	98.84%
Benchmark in the sector	95.1%	95.1%

30% more energy produced

Besides the availability of our solar farms, we closely monitor the total energy production of our projects. Here, we distinguish between B2B and B2C projects, analysing production per country since there are large differences in solar irradiance from region to region. In Belgium, for example, the sun shines a lot less than it does for our Moroccan colleagues.

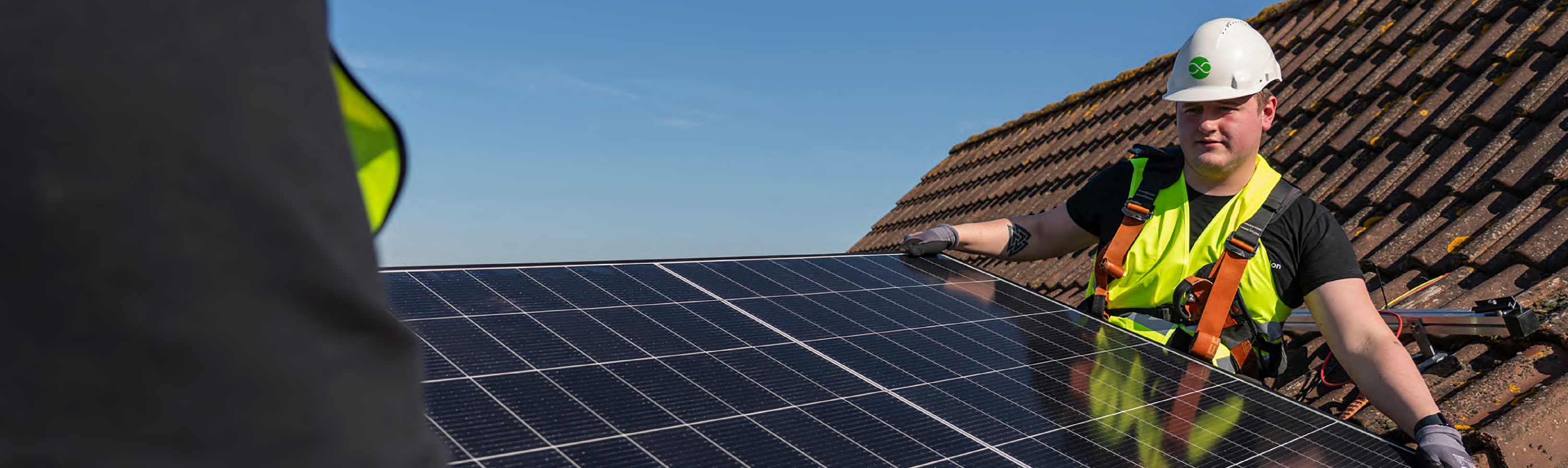
At site level, we follow up the energy yield in kWh/year. This helps us calculate performance in kWh/kWp/year: how much energy we generate each year per kilowatt peak installed at a specific location. The results vary significantly, depending on factors such as orientation, angle and geographical location. Clever engineering, accurate monitoring and regular maintenance also play a crucial role in obtaining maximum yield.

The results at global level in absolute figures (expressed in kWh/year)

	2023	2024
Annual production of all our projects together	686,487 MWh	890,937 MWh
Annual production of all our projects in Belgium	65,068 MWh	89,843 MWh
Of which B2C projects (≤10kVa)	43,140 MWh	62,760 MWh
Of which B2B projects (>10kVa)	21,928 MWh	27,083 MWh
'Best estimate' production of all our projects in Morocco*	145,854 MWh	186,912 MWh
'Best estimate' production of all our projects in China*	475,565 MWh	614,182 MWh

* Unlike in Belgium, individual installations are not monitored separately in Morocco and China. For the calculation of these best estimate values, we apply the average solar irradiation values of a relevant region (e.g. Tianjin in China, Casablanca in Morocco) to the installations we have built in that country.





Results in relative figures (expressed in kWh/kWp/year)

	2023	2024
Average yield of our projects		
Average yield of our projects in Belgium*		
For B2C projects (≤10kVa)	851 kWh/kWp	756 kWh/kWp
For B2B projects (>10kVa)	836 kWh/kWp	758 kWh/kWp
For B2C with a southerly orientation	917 kWh/kWp	821 kWh/kWp
For B2C with an east-westerly orientation	802 kWh/kWp	714 kWh/kWp
For B2B with a southerly orientation	903 kWh/kWp	814 kWh/kWp
For B2B with an east-westerly orientation	786 kWh/kWp	750 kWh/kWp
Average yield of our projects in Morocco**	1,460 kWh/kWp	1,440 kWh/kWp
Average yield of our projects in China***	1,128 kWh/kWp	1,117 kWh/kWp

*Based on an analysis of our entire portfolio.

**Based on the average in the Casablanca, Fez, and Salé regions.

***Based on the average in the Tianjin and Shanghai regions.

More interventions, always resolved quickly

Our service department is available 24/7 to keep all our solar farms in top condition. We distinguish between two types of maintenance: corrective and preventative.

Corrective interventions are needed when genuine action is required. If our monitoring platform or a customer alerts us to a problem, we send a technician to the site. Customers can always contact us on our service line, and although some problems can be solved remotely, a physical intervention is often unavoidable. Our out-of-hours technicians are available all year round, even at weekends and during the holidays.

We have two types of alarm for corrective interventions:

- Production-based alarms: e.g. a faulty inverter or insulation fault affects the energy yield;
- Communication-related alarms: such as network failures or connection problems with the platform.

Each call is allocated a priority and is linked to a Service Level Agreement (SLA). We respond to most calls within two hours, and almost always within 24 hours. We respond quickly, because that is crucial. Not every problem can be solved immediately, but we always set up an action plan to get the installation operational again as quickly as possible, by the agreed deadlines. We register all physical interventions in our O&M platform and create a detailed intervention report.

In 2024, we saw the number of interventions increase. That wasn't particularly surprising, given the growing number of arrays, which require more monitoring and follow-up. Furthermore, we are seeing an increase in the number of cases where a problem is not resolved after the first physical intervention. This is often due to poor network coverage or factors beyond our control (such as a customer who is not at home or external factors). In most cases, we can monitor remotely and still solve the problem.

Overview of the number of corrective interventions in our projects

	2023	2024
Total number of corrective interventions at our solar farms	1,159	1,816
Resolved following an on site intervention	1,111	1,404
Unresolved after the first intervention and extra action required	48	412

Additionally, we have a preventive maintenance plan for our B2B installations to ensure optimal functioning. This plan consists of annual electrical maintenance, with a mechanical inspection once every two years, including cleaning of the installation.

During electrical maintenance, the solar panels, inverters and control unit are checked thoroughly. The mechanical inspection focuses on the attachment and stability of the solar panels and support structures by means of a visual inspection. Our maintenance team cleans the solar panels with osmosis water, which ensures efficient cleaning without leaving dirt particles on the solar panel. These preventive maintenance procedures keep the installations functioning both reliably and efficiently.

Overview of the number of preventative interventions in our projects

	2023	2024
Total number of preventative interventions at our solar farms	154	264
Preventative electrical (annual)	92	110
Preventative mechanical (every two years)	39	75
Preventative cleaning (every two years)	23	79

✓ Solar installation with 3,790 solar panels on the roof of Laroy Group in Wondelgem.



✓ The sustainable solar car park at Adventure Valley in Durbuy, featuring no less than 2,480 solar panels.





09

MOBILITY REPORT 2024

2024 MOBILITY REPORT

From quantity to quality: our charging network is growing up

In 2023, we managed to roll out new charging stations in record time. By the end of the year, we had 1,611 public and semi-public charging stations in Brussels and Flanders.

2024 was a year of 'operations'. Learning, researching and improving. But above all: just being there for our customers who are opting for their first (or umpteenth) charge with EnergyVision.

Public charging is on the rise

In 2024, we built less than the year before. While that's a shame, we did work on many new projects due to start in 2025, such as public AC charging stations in the town of Aalter. Incidentally, we will also be taking over the management of the existing charging stations there. As we are writing this report, the DC chargers at Hubo sites are being prepared for use. So there are even more places where you can charge at the lowest price. The use of our public charging stations almost doubled over one year. You won't hear us complaining.

Our statistics

Transparency is in our DNA – it's one of our core values. That's why we're happy to share how our charging stations are performing.

Charging sessions

	2020	2021	2022	2023	2024	Growth in 2024
Evolution of Belgian fleet and our charging points						
100% electric vehicles in Belgium	23,983	40,851	71,651	138,749	254,240	+ 83.2%
Hybrid cars in Belgium	154,807	258,916	375,107	537,817	710,687	+ 32.1%
Our charging points (total)	0	14	786	1,611	2,276	+41.3%
Our kWh (total)	0 kWh	2,767 kWh	962,846 kWh	4,831,353 kWh	14,570,703 kWh	+201.6%

Average revenue per charging point

Despite falling energy prices, our average revenue per charging station is continuing to rise due to steadily increasing numbers of charges.

	2020	2021	2022	2023	2024	Growth in 2024
Public charging points Brussels	--	--	€ 366	€ 1,618	€ 1,998	+23.5%
Powered by EnergyVision AC-charging points*	--	--	€ 373	€ 1,139	€ 1,415	+24.1%
Powered by EnergyVision DC-charging points	--	--	--	€ 9,298	€ 9,300	+0.00%
Serviced by EnergyVision**	--	--	€ 2,070	€ 2,402	€ 2,119	-12%

* Powered by EnergyVision: charging stations with an EnergyVision energy contract, where we offer the lowest price guarantee
 ** Serviced by EnergyVision: charging stations connected to the customer's energy contract. We have no control over the energy price, but we do provide maintenance and monitoring.



Average kWh per charging point

Electric vehicle drivers are finding our charging stations more easily each year. That is clearly demonstrated by the following electricity figures. Last year, more electricity on average passed from our charging stations to electric vehicles than 2022 and 2023 combined.

	2020	2021	2022	2023	2024	Growth in 2024
Public charging points in Brussels	--	--	1,884 kWh	5,917 kWh	7,366 kWh	+24.5%
Powered by EnergyVision AC charging points	--	--	1,828 kWh	2,994 kWh	6,830 kWh	+128%
Powered by EnergyVision DC charging points	--	--	--	18,098 kWh	21,081.6 kWh	+16.5%
Serviced by EnergyVision	--	--	3,640 kWh	3,847 kWh	4,741.66 kWh	+23.3%

Total number of unique users (charge card holders) at our charging points.

Last year, around 32% of all Belgian electric vehicle drivers charged at our charging points (Source: Vehicle Fleet | Statbel). This year, that percentage continues to rise.

	2020	2021	2022	2023	2024	Growth in 2024
Unique users	0	37	6,571	37,229	81,024	+117.6%



AC charging stations in the parking lot of Planet Group Arena in Ghent, serviced by EnergyVision.

Number of charges at our charging points

Since more and more electric vehicle drivers use our charging stations more often each year, it is logical that the number of charges is also increasing.

	2020	2021	2022	2023	2024	Growth in 2024
Charging sessions	0	108	36.269	299.087	859.964	+188%

Utilisation rate of our charging points

For the third year in a row, the utilisation rate of our charging stations has increased. This utilisation rate is considerably higher than for other providers, thanks to a combination of strategic locations and attractive pricing.

	2020	2021	2022	2023	2024	Growth in 2024
Public charging points in Brussels	N/A	N/A	12.81%	30.53%	33.83%	+10.8%
Powered by EnergyVision*	--	--	6.69%	9.17%	10.95%	+19.5%
Serviced by EnergyVision	--	--	10.74%	13.11%	14.40%	+9.9%

* This often involves semi-public locations, such as a company parking lot.





Charging at the lowest price remains our motto

In 2023, we promised ‘charging at the lowest price’. How realistic is it to maintain that over the long term? It has turned out to be fairly realistic. We are dutifully continuing to monitor the charging prices at public AC charging stations. What have we found? We are cheaper than 98% of the rest of the market on any given day. In 2024, we didn’t go above 36 cent/kWh for a single day.

DC charging is available at the same low price. We have left the rest of the DC market behind, with the top spot all to ourselves.

Average charge in the various segments

	2020	2021	2022	2023	2024
Average number of kWh for an AC charge in the Brussels network	--	--	15 kWh	15 kWh	16 kWh
Average number of kWh for an AC charge in the Powered by network	--	--	23 kWh	22 kWh	26 kWh
Average number of kWh for a DC charge in the Powered by network	--	--	29 kWh	31 kWh	32 kWh
Average number of kWh for a charge in the Serviced by network (AC+DC)	--	--	16 kWh	18 kWh	21 kWh

Continued quest for quality and uptime

	2020	2021	2022	2023	2024
Uptime of public charging points in Brussels	N/A	Not measured	Not measured	>98%	>98%

2,150 times around the earth

Driving electric vehicles is getting more and more enjoyable. It’s usually easy to find a charging station, and a quick charger can help you out on a longer drive if necessary. With 15.5 GWh*, which is what we supplied in 2024, you could drive more than 86 million quieter, cleaner kilometres. That will definitely get you somewhere. For example, we could commute between our Ghent and Brussels offices 1.6 million times or even drive around the earth 2,150 times.

Number of kilometers driven

	2020	2021	2022	2023	2024
Km driven using energy from our charging stations (CPO)	--	--	5.35 million km	26.84 million km	80.95 million km
Km driven with energy from charges using our charging cards on other networks (eMSP)	--	--	307.661 km	2.1 million km	5.46 million km
Total km driven (CPO + eMSP)	--	31.841 km	5.66 million km	28.94 million km	86.41 million km

* This value refers to the energy generated at our charging points as well as the energy used via our charging card at charging stations of other networks.

6,480 tonnes of CO₂ avoided

When we come home after a day at work, our kids sometimes ask if we’ve done ‘anything useful’ that day. ‘Saved the world’, for example. Yep, we can say that. This year, we’ve saved 6,480 tonnes of CO₂ emissions.

Our emissions in CO₂

	2020	2021	2022	2023	2024
Total CO ₂ avoided with CPO energy	--	1.8 tonnes CO ₂	401 tonnes CO ₂	2,013 tonnes CO ₂	6,071 tonnes CO ₂
CO ₂ avoided with eMSP energy (only third party charging points)	--	1.9 tonnes CO ₂	23 tonnes CO ₂	157.5 tonnes CO ₂	409.5 tonnes CO ₂
Total CO ₂ avoided with CPO + eMSP energy	--	3.7 tonnes CO ₂	424 tonnes CO ₂	2,170 tonnes CO ₂	6,480 tonnes CO ₂





10

ESG REPORT 2024

2024 ESG REPORT

ESG at EnergyVision: sustainability as a guiding principle

At EnergyVision, ESG (Environmental, Social & Governance) is far from an afterthought, rather an integral part of our strategy. We work daily on responsible corporate governance, social engagement and long-term value. From 2026 onwards, we will be summarising these efforts in an official ESG report, entirely in line with the VSME (Voluntary reporting standard for SMEs).

Our ESG principles

Environment: Green energy for everyone

At EnergyVision, we are making the energy transition accessible and affordable for all. Our growing solar energy portfolio provides local, green energy at the lowest market price. Sustainability is also about the details. Our solar panels are up to 99% recyclable, and we already pay a recycling contribution at the time of installation. Moreover, our arrays do not emit CO₂ or create radioactive waste, unlike fossil and nuclear energy sources.

We also comply with strict standards within our supply chain. We only work with suppliers who are clear about the origins of their products, while avoiding partners in regions with dubious human rights records or environmental standards.

Social: People make the difference

Our staff members are key to what we do. We invest heavily in their growth, offering training and opportunities for promotion. We are also strongly committed to diversity, inclusion and creating a safe working environment. Through close collaborations with local communities, we both create jobs and add social value.

Governance: Transparency and responsibility

A strong corporate culture requires robust management. We ensure ethical and transparent management via a whistleblower procedure, staff council and annual ISO9001 audits. High-risk roles receive anti-corruption training, and our suppliers are subjected to strict sustainability requirements.

Our ESG focus points

We have carefully determined which ESG topics are most important to us, based on the Corporate sustainability reporting directive (CSRD) and the European Sustainability Reporting Standards (ESRS). We did this by means of extensive research, stakeholder consultations and a Double Materiality Assessment (DMA). This involved analysing how ESG factors influence our company, as well as how we impact people and the environment.

This methodical approach led to the identification of several key domains, as visualised in the diagram below: climate change, the circular economy, our own staff, end users and corporate ethics. In terms of the environment, we monitor greenhouse gas emissions (scope 1 and 2), the impact of extreme weather conditions, our energy efficiency goals, waste management, and our initiatives related to biodiversity and the circular economy. In social terms, we consider areas such as equal treatment, working conditions, compliance with human rights, maintaining a healthy work-life balance and the gender pay gap. For the governance aspect, we focus on strengthening our corporate culture, fighting corruption and bribery, professional management of supplier relationships and guaranteeing adequate protection for whistleblowers.

This exercise has helped us to further map out our entire value chain and systematically include it in our evaluations of every ESG topic, visualised on the next pages.

Annual reporting ready to go

We have reached some important milestones in implementing our ESG priorities. An internal ESG team has been created, the Value Chain Mapping is complete, and we have finished the Double Materiality Assessment. We have also organised internal awareness sessions and appointed overseeing managers to collect and validate data.

A monthly internal reporting system was implemented for the selected data points, with the ESG officer responsible for accurate monitoring. From January 2025 onwards, EnergyVision will be collecting all the data needed to present an efficient, high-quality and punctual report on the 2025 financial year in 2026. We continue to commit fully to improving our sustainability reporting on an ongoing basis. This means periodically evaluating and refining our KPIs to be able to react adequately to ever-changing regulations, our operating environment and the climate.

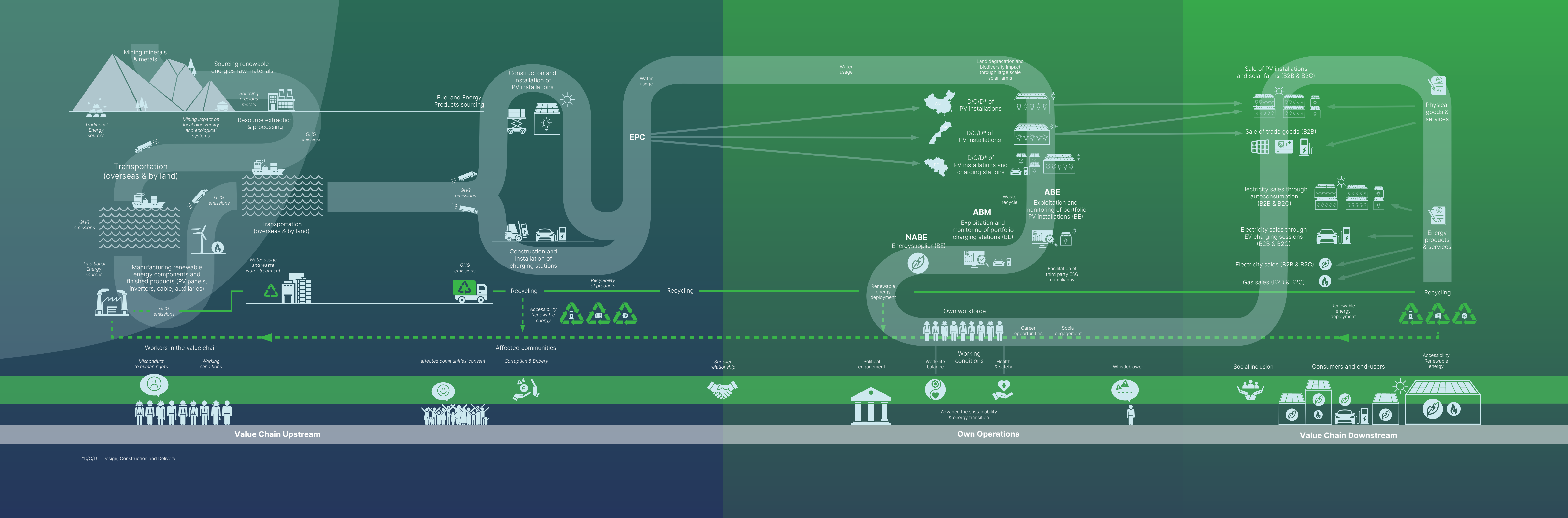


Value Chain mapping

of EnergyVision

Starting in 2026, we will report a full ESG report, but here you can already see our value chain mapped out.





*D/C/D = Design, Construction and Delivery

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