belga solar

PROUDLY MADE IN BELGIUM

ACTIVITY & IMPACT REPORT

« Sustainable development is development that meets the needs of the present without compromising the ability of future generations to meet their own needs. »

World Commission on Environment and Development (1987)
Our Common Future, UN (Brundtland Report)

THANK YOU !

Thank you to everyone who helps keep Belga Solar going and growing every day.

Thank you to our customers for their trust and their commitment to more sustainable energy.

Thank you to our partners and supporters for their loyalty and belief in our industrial and local initiative.

Thank you to our installers and collaborators for their expertise, high standards, and dedication in the field.

Together, we are building a responsible energy model that is rooted in the local community and focused on the future.

EDITO

Dear partners, customers, and collaborators,

We hope you find this report informative; it is designed to highlight Belga Solar's impact over the past two years. The years 2024–2025 presented numerous challenges for Belga Solar, which we strive to overcome every day as a team.

As a Belgian renewable energy company, Belga Solar has suffered from Chinese **dumping**, which, in 2024 alone, caused more than $60 billion in losses for Chinese manufacturers and drove many of our European peers out of business. Chinese dumping is rampant in many other industries, and U.S. tariffs are not helping matters. **Europe, along with each of its citizens, must pull itself together to ensure long-term European resilience.** Buying Chinese products sold below cost is a strategy that has shown the extent of its limitations and laid bare the risks it poses to our economy, our social model, and our democracy.

Europe is responding through the Net Zero Industry Act, which aims to ensure that 40% of the goods consumed in Europe within the net-zero industry (solar panels, batteries, inverters, wind turbines, EVs, etc.) are manufactured in Europe. Belga Solar, a resilient player, is fully committed to this initiative, which is rooted in our mission—a goal we set as early as 2023!

Our mission is clear: to help our customers transition to renewable energy, while driving Belgium's reindustrialization and supporting the European photovoltaic industry.

Constraints often drive greater creativity, and the 2024–2025 period proved to be particularly rich in **innovation** for Belga Solar. It was notably marked by a capital increase and a strengthening of its **governance**. Belga Solar also had the opportunity to deliver a large-scale project in **Ecuador**, a country where we are developing an expansion strategy that has led to our recognition by the **European Commission** under the **Global Gateway** programme.

In terms of products, we have significantly expanded our lineup by developing **innovative, high-quality panels** designed for airports, agrivoltaics, and residential customers through our Plug & Play range. We have also formed a **partnership** with the Colas Group, a global leader in road infrastructure, for whom Belga Solar manufactures the **WattWay, the world's only traffic-resistant solar panel!**

Belga Solar carried out a new carbon **footprint assessment**, supplemented by an **AMUREBA** study, and set about continuing to reduce its carbon footprint. Sustainability is at the heart of our values. In order to strengthen our social impact, we launched our first **charitable project** in support of the non-profit organization Horizons Neufs, which provides housing for people with disabilities.

Belga Solar has also become **the world's first B Corp-certified PV manufacturer**, a movement in which we are deeply involved, particularly through the creation of the **B Corps Wallonie initiative.**

To deliver a **top-quality** service, we continued our efforts in **training** our teams, invested in our quality control processes, and redesigned our website, aligning it with our marketing **integrity charter.**

In all that we do, we are committed to delivering the highest level of service and sincerely appreciate the trust you place in us.

Resilience is on the rise, enjoy the read!

Sébastien Mahieu and Frédéric Conrads
Managing Directors

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BELGA SOLAR'S IMPACT AT A GLANCE

Accelerate the energy transition, create jobs, and generate a sustainable environmental, societal, and industrial impact.

- Compliance with the NZIA
- B Corp certified since 2024
- Contribution to 7 SDGs
- + 100MW production capacity
- **95 %** recyclability of our panels
- **Audit Amureba** 15% reduction in energy consumption
- **67 % CO_2** difference from a Chinese panel
- **Carbon neutrality** of the panel

BELGA SOLAR : A MISSION-DRIVEN COMPANY

1. BELGA SOLAR : A DEEP-ROOTED AND SHARED AMBITION

1.1 Our History : A pioneer of the past, a committed player of the future

The story of **Belga Solar** is one of a **quest for excellence**. Before becoming a leading manufacturer, the company built its expertise on the ground, grappling with the technological and quality challenges of the Belgian market.

The pioneer era

In 2007, operating as Finale 24 Condroz, the company established itself as a **pioneer of photovoltaics** in Belgium. Initially an installer based in the Province of Liège, Belga Solar reached a **clear conclusion : the quality of imported panels was far too inconsistent.**
To protect its customers, the company invested early on in testing tools (Flash and Electroluminescence tests). The results confirmed its concerns about the actual performance and durability of products on the market: **it became imperative to offer a more reliable, durable, and locally sourced alternative.**

The industrial shift

In 2012, Belga Solar (then known as Evocells) reached a major milestone: **becoming a manufacturer**. The goal is **to control the entire value chain to ensure flawless "Made in Belgium" production.**

- **2012** : Launch of production with three collaborators and 2,000 panels manufactured.
- **2018** : Tripling of production capacity and strengthening of quality standards (13,000 panels).
- **2020-2021** : **A major technological upgrade** involving the expansion of infrastructure and a €2 million investment in state-of-the-art equipment, increasing production to over 30,000 panels per year.

We don't want to be the best in the world, but the best FOR the world.

Sébastien Mahieu, Managing Director

The strategic acceleration

The acquisition of Evocells in **2022** marked the **birth of Belga Solar**, propelling the company into a **new era** while strengthening its roots in Wallonia.

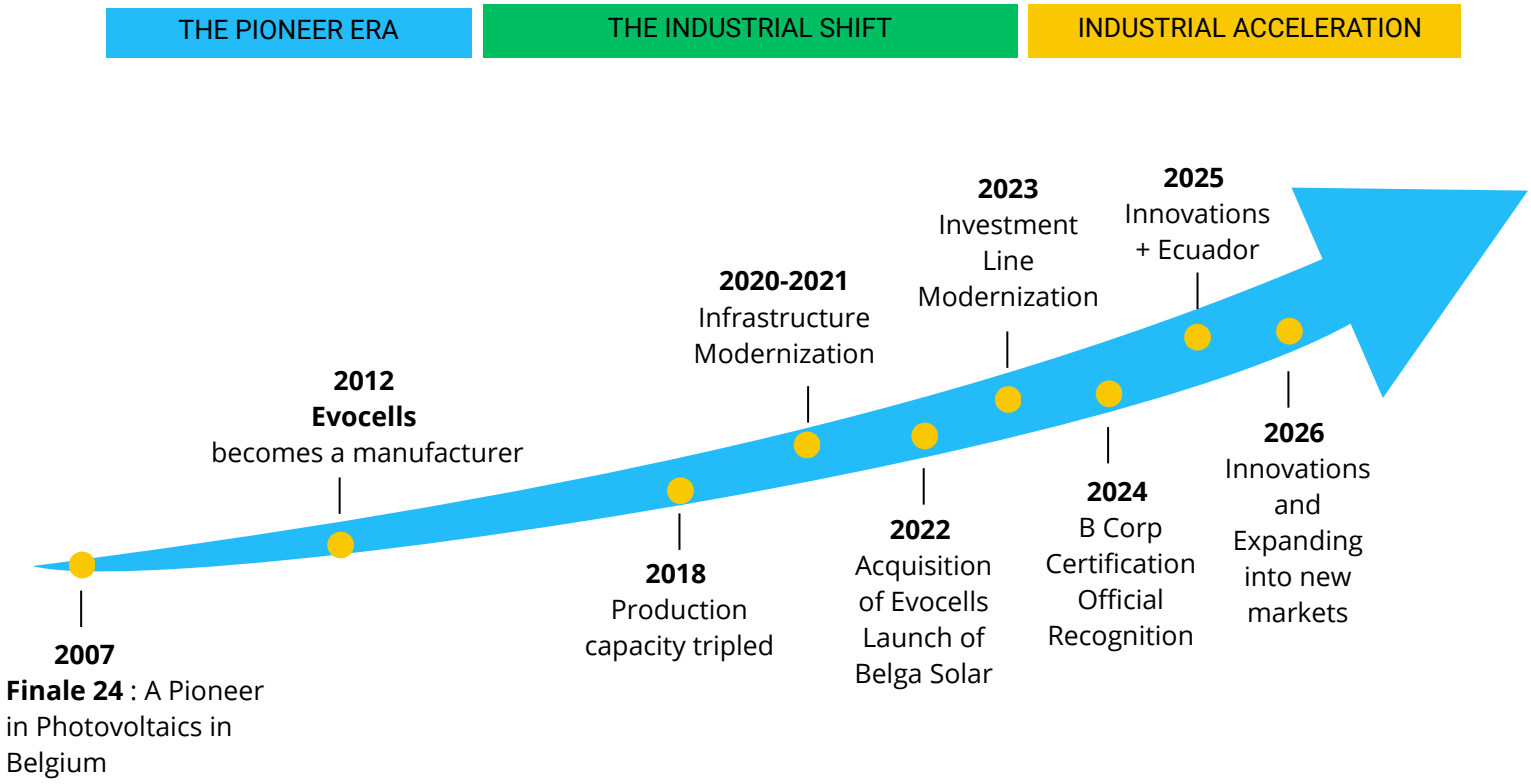
In 2023, Belga Solar made a major investment in its production line, increasing **its capacity to over 100 MW.**

- Increased automation
- Enhanced quality control
- Improved energy performance
- Maintained production flexibility
- Expanded product range

2023 also marks the adoption of the Mission-Driven Company status. Positive impact has become one of the key indicators of our performance.

- **In 2024** : **The formal recognition of our commitments**. Achieving **B Corp certification** validates the rigor of our business model. Belga Solar proves that a locally-based industry can meet the world's most stringent environmental and social standards.

Belga Solar's epic



1.2 Governance : A Strong Structure to Support Our Ambitions

The year **2024** marks a pivotal moment for Belga Solar's long-term sustainability and expansion. To support our growth and technological investments, we have strengthened our financial foundation and streamlined our governance structure.

A capital increase of €3 million

The €3 million strengthening of our equity reflects the confidence of leading partners in our industrial model. This fundraising round will accelerate our technological transition (specifically the shift to TOPCon technology) driving innovation and supporting our large-scale international projects.

This funding round brings together key players from the economic ecosystem :

- **Wallonie Entreprendre (WE) Environment :** The leading institutional partner, supporting our role as a driving force behind the energy transition in Wallonia.
- **A committed private investor :** Axel Moorkens' support brings a long-term industrial vision and stability to our growth
- **Belga Solar's management**, Frédéric Conrads and Sébastien Mahieu, reaffirm the leadership's confidence and commitment to our business model.

A multidisciplinary Board of Directors

Our governance goes beyond financial management; it is the guardian of our mission. Belga Solar's Board of Directors brings together complementary expertise in business management, engineering, finance, and sustainable development.

Under the guidance of this Board, we drive our strategic priorities with a commitment to total transparency :

- **Energy efficiency** : Rigorous tracking through AMUREBA monitoring and audits
- **Quality Development** : Systematic alignment with the most stringent certifications (IEC) and the implementation of additional quality controls.
- **Decision-making Ethics** : Integration of B Corp principles into every major strategic direction, formalized through the adoption of corporate charters.

1.3 Mission, Vision, and Values: The Purpose of Our Work

Beyond industrial performance, Belga Solar is guided by a clear ethical and strategic framework. Our identity is built on the ambition to reconcile technological progress, economic sovereignty, and respect for all living things. **Simply put, we strive to do work that truly matters!**

1.3.1 Our Mission

Our mission is based on **three key areas** :

1.Contributing to the European energy transition
Every day, we guide our customers through their energy transition by installing our own solar panels, batteries, charging stations, and EMS.

2.Contributing to Belgium's reindustrialization
Each direct industrial job generates one indirect job, making industry the single most effective lever for job creation.

3.Supporting the European industry
Mastering photovoltaic technology within Europe is essential. Furthermore, Belga Solar stands as a solid and reliable partner that innovative companies can depend on, without the risk of their intellectual property being compromised.

1.3.2 Our Vision

Redefining the standards of the solar industry by demonstrating that cutting-edge energy performance can go hand in hand with exemplary social and environmental responsibility.

Belga Solar advocates for a resilient model based on local, sustainable, and traceable production, contributing to energy self-sufficiency and European reindustrialization.

1.3.3 Our Core Values

To fulfill our role as a mission-driven company, we are guided by **four inseparable values :**

Sustainability

A positive impact on the planet

The energy transition is at the heart of our business. **More than 60% of our suppliers are based in Europe**, ensuring compliance with some of the most stringent social, environmental, and industrial standards, while enhancing traceability and reducing our transportation footprint.

By prioritizing **eco-design** and **the circular economy**, we develop panels that are 95% recyclable, engineered for longevity to reduce our users' carbon footprint. This approach also supports the preservation and growth of industrial employment in Belgium.
Our commitment is further reflected in concrete actions, notably through our partnership with the NGO Graine de Vie, where four trees are planted for every panel installed for residential customers.

Innovation

At the cutting edge of solar technology

Innovation is **our driver of growth**. By investing heavily in the modernization of our production line, we guarantee **optimal energy efficiency** and long-term yields. Our state-of-the-art equipment allows us to reduce our own energy consumption while raising the performance standards of our products.

Quality

A requirement for absolute reliability

Every panel that leaves our factory is the result of **rigorous quality control** performed on 100% of our production. Tested through six inspection phases, including electroluminescence and flash testing, our products offer exceptional durability, backed by a 25-year product warranty.

Integrity

Accountability and transparency at every stage of our value chain

We prioritize **local production** in Belgium, carried out in compliance with the strictest social, environmental, and industrial standards.
This **commitment** is built upon internal ethical charters applicable to our collaborators and partners, alongside demanding standards imposed on our supply chain, ensuring responsible and sustainable supplier relationships.
Transparency guides our customer relations : we provide clear and verifiable communication regarding the origin, performance, certifications, and environmental impact of our products, empowering our clients to make informed and responsible choices.

1.4 B Corp Certification: International Recognition of Our Commitment

Achieving B Corp certification marks a significant milestone for Belga Solar.
This internationally recognized certification distinguishes companies that meet **the highest standards of sustainability, ethics, and social impact.** It reflects our commitment to being not only the best in the solar market, but also the best for the world.

For Belga Solar, this recognition validates our model through five key areas :

1. **Governance :** Transparency and rigorous ethical decision-making.
2. **Environmental impact** : A measurable reduction in our carbon footprint and 95% recyclability of our products.
3. **Collaborators** : An inclusive work environment that promotes ongoing training and well-being.
4. **Customers** : Providing sustainable, high-performance, and eco-friendly solutions.
5. **Community** : Active support for local and international initiatives aimed at creating a more equitable economic model.

This certification ensures that we go beyond mere legal requirements to incorporate **a positive and measurable impact** into every stage of our production process.
It required **answering over 247 questions, providing evidence and commitments that were rigorously audited.** This was a true team effort, rewarded by this high-level certification.

As a certified company, we are joining a global movement of businesses that are using the power of business as a catalyst for change toward a cleaner and more equitable future.

1.5 What our B Corp Certification means in practice ?

In practical terms, our B Corp certification is reflected in our day-to-day actions.

1.5 Projects that benefit businesses and communities

Belga Solar supports businesses, institutions, and public entities in implementing energy projects tailored to their needs. The company works on a wide variety of **B2B projects** — including industrial buildings, retail spaces, public infrastructure, and agricultural operations — primarily in Wallonia.

These projects may involve **new photovoltaic installations,** repowering projects, **expansions** of existing facilities, as well as the integration of energy storage **batteries** or **charging stations**.

All of these solutions can be integrated with **energy management systems (EMS)** to optimize energy production, consumption, and performance at facilities.

These projects demonstrate Belga Solar's commitment to supporting local businesses in their energy transition through reliable, high-performance, and sustainable solutions.






1.6 Business case : Ma Télé

As part of its energy transition, Ma Télé sought to engage in an approach that is simultaneously economic, environmental, and community-focused.

Objectives pursued
The solar power project addresses three key priorities for Ma Télé:
- Significantly reducing electricity consumption from the grid
- Controlling and sustainably reducing energy costs
- Limiting the carbon footprint of its operations

A local partnership with significant added value
Choosing Belga Solar was driven by a commitment to short supply chains and sustainability :
- Locally produced : solar panels manufactured within 20 km of the Ma Télé site
- Reduced carbon footprint from transportation and manufacturing
- Direct support for the local economy and regional employment
- Long-term reliability with a 25-year product warranty

A decision in line with current challenges
By choosing a Belga Solar solution, Ma Télé has not only made an investment in energy efficiency but has also reaffirmed its commitment to a more responsible, locally rooted, and forward-looking model.

Arnaud Ronval
Technical Director
of Matélé

"Ma Télé" installation in a few figures :

- **98** Performance 420 Wp panels
- Total capacity = **41 kWp**
- Annual production = **35 MWh**
- Return on investment **after 6 years**
- After 25 years, total savings exceed **170 000€**
- CO2 reduction : **over 145 tons**

Watch the video of the case on YouTube : bit.ly/4mOl4VS

1.7 They trust us

1.8 Solutions for residential customers

Belga Solar also supports homeowners in implementing high-performance and sustainable energy solutions **for their homes**. Each year, the company completes numerous residential projects, primarily in Wallonia, offering installations tailored to the specific energy needs of every household.

These projects notably include the installation of new **photovoltaic systems**, extensions, or the repowering of existing installations, as well as the integration of home **batteries** and **electric vehicle charging stations**. All these solutions can be paired with Energy Management Systems **(EMS)** to optimize self-consumption and maximize the value of the energy produced.

These projects demonstrate Belga Solar's commitment **to making solar energy accessible to as many people as possible** and to making a tangible contribution to the energy transition for households.

PEOPLE AT THE HEART OF OUR BUSINESS : AN INDUSTRIAL COLLECTIVE

First and foremost, Belga Solar is a **human collective.** We firmly believe that **the quality of our solar panels is a direct reflection of the expertise and commitment of the people who design, assemble, and inspect them every single day.**

2.1 The face of Belga Solar : 25 complementary fields of expertise

To date, our team is composed of 25 collaborators. Rather than isolated departments, we function as an ecosystem where every role is a vital link in our chain of trust:

- **The production team : the guardians of industrial excellence.**

Their role goes beyond simple execution; they are the primary safeguard of our quality control. In a manufacturing process where **precision is measured in millimeters** (cell alignment, busbar soldering), their expert eye complements our state-of-the-art machinery. They provide constant oversight at every critical stage (from lay-up and lamination to framing) ensuring each panel meets the most stringent durability standards even before final testing

- **The installation team : hands-on expertise.**

The company brings together **certified and experienced roofers,** experts in waterproofing all types of roofs (slate, tile, and industrial), and **electricians** specializing in battery installation and electrical sizing. Their role is crucial in transforming an industrial product into a high-performance, safe energy solution for the customer.

- **The sales team : transition coaches.**

At Belga Solar, our **advisors** don't just 'sell' panels; they truly guide each client (whether residential, commercial, or public) in defining their **energy autonomy.** Their mission is to provide a comprehensive, tailor-made photovoltaic solution. This includes selecting the right panels, as well as integrating storage batteries and intelligent Energy Management Systems (EMS) to maximize both self-consumption and project profitability.

- **The Technical Team : Engineering at the Heart of Innovation.**

Our **civil engineer**, who oversees **production and R&D**, ensures the continuous improvement of our panel lines and the ongoing development of our manufacturing facilities.
Our **electromechanical and electrical engineers**, who are responsible for conducting in-depth project studies, are **RESCERT-certified**. They ensure the precise technical design of each installation, guaranteeing the reliability and electrical safety of the proposed solutions.

- **The administrative, financial, and logistics team : a vital part of the operation.**

Often on the front line of customer relations, this team plays a **central role** in the company's operations. It handles financial management, logistical organization, and supply chain security. The team also manages sales administration and customer service, ensuring rigorous follow-up for every project, from the initial order to long-term maintenance.

I particularly appreciate the family-like atmosphere, the positive interactions within the team, and how attentive the managers are, all while working for a company dedicated to the well-being of the planet.

Marie, Administrative Assistant

2.2 Expertise and internal knowledge sharing

In **a constantly evolving sector**, the sharing of expertise is a vital lever for our development. As such, we place skills enhancement at the very heart of our growth model.

This commitment is reflected in **targeted training pathways**: technical expertise through RESCert certification, operational excellence via quality control, and structured support for our sales teams. We also ensure that safety and social responsibility challenges are integrated (first aid, Climate Fresk), consolidating a consistent and committed corporate culture.

Since the 2022 takeover, this momentum has been accompanied by a **steady growth of the team, evolving from a few employees to a structured organization today.** The onboarding and integration of new staff are an integral part of this approach, with a special focus **on passing down our practices and maintaining our spirit of industrial craftsmanship**

2.3 Company Culture: Safety, High Standards, and Collaboration

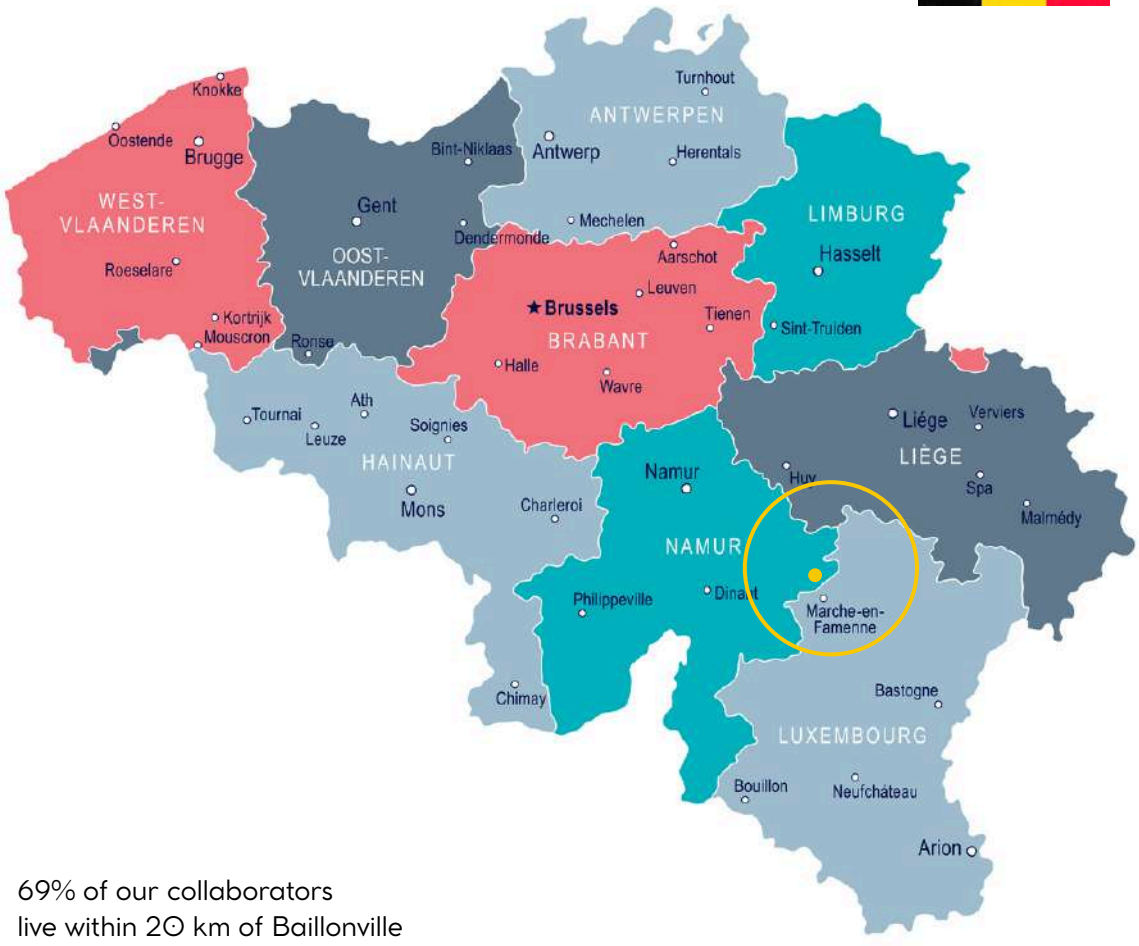
Belga Solar's commitment begins with respecting and protecting its employees.

- **Workplace Safety** : As an industrial site, safety is our top priority. We ensure that every workstation is optimized to reduce physical strain and minimize risks.
- **An Environment of Trust** : Our commitment to integrity is reflected in a transparent and respectful work environment, built on individual responsibility and direct professional relationships.
- **Value Sharing** : Employee involvement in the company's mission is at the heart of our B Corp approach.

2.4 Social and Ethical Commitments

Belga Solar is part of a social ecosystem.

- **Social Equity** : We are committed to providing **decent and stimulating working conditions**, promoting local employment in rural areas (Baillonville).
- **Sincerity of Approach** : Our social initiatives are a natural part of our corporate social responsibility. They are based on concrete commitments, such as **job creation and contract stability**, as well as collaboration with **FOREM** and, indirectly, with our partner **Sheltered Workshops**.



69% of our collaborators
live within 20 km of Baillonville

INDUSTRIAL EXPERTISE : FROM RAW MATERIALS TO WALLOON PANELS

Local production is not merely a geographical choice; it is a strategic necessity. By prioritizing vertical integration, Belga Solar transforms the value chain into a chain of trust, ensuring uncompromising quality from the cell to the final installation.

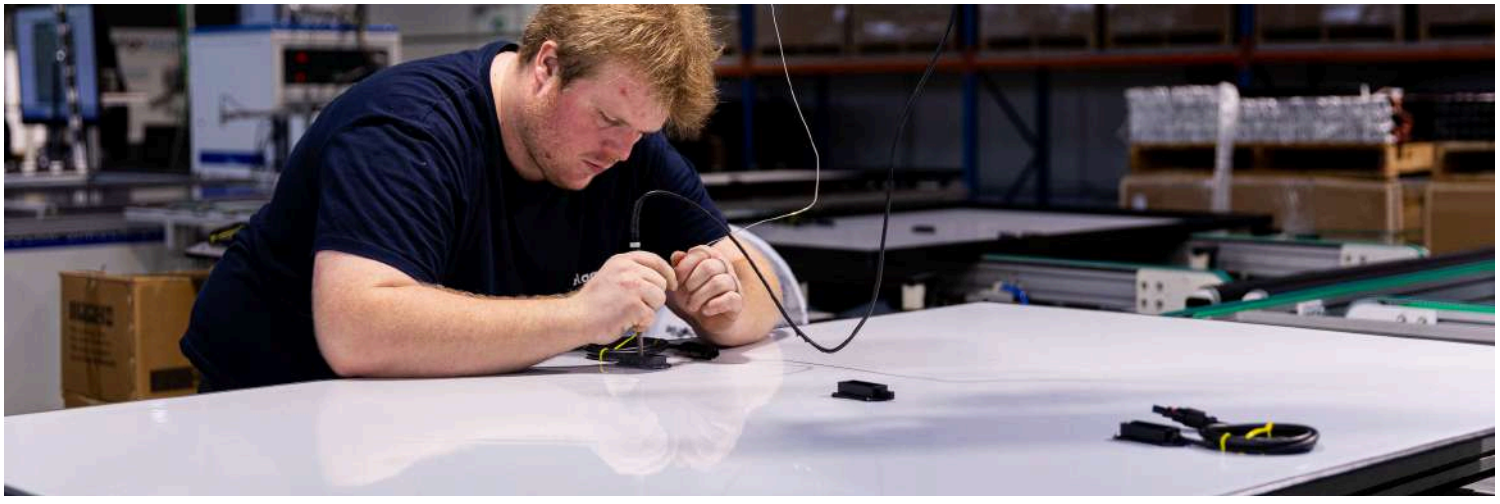
3.1 Vertical integration: sovereignty through control

Unlike third-party import or assembly models, **Belga Solar oversees every link in its industrial chain.** This direct control eliminates hidden defects and secures the supply chain.

- **Complete traceability :** We know the origin and environmental footprint of every component (glass, cells, frames, backsheets).
- **Strategic autonomy** : This direct control eliminates the need for intermediaries, ensuring our customers have complete control over quality as well as strict reliability in our supply chains and production timelines.

We are proud of our locally produced goods!

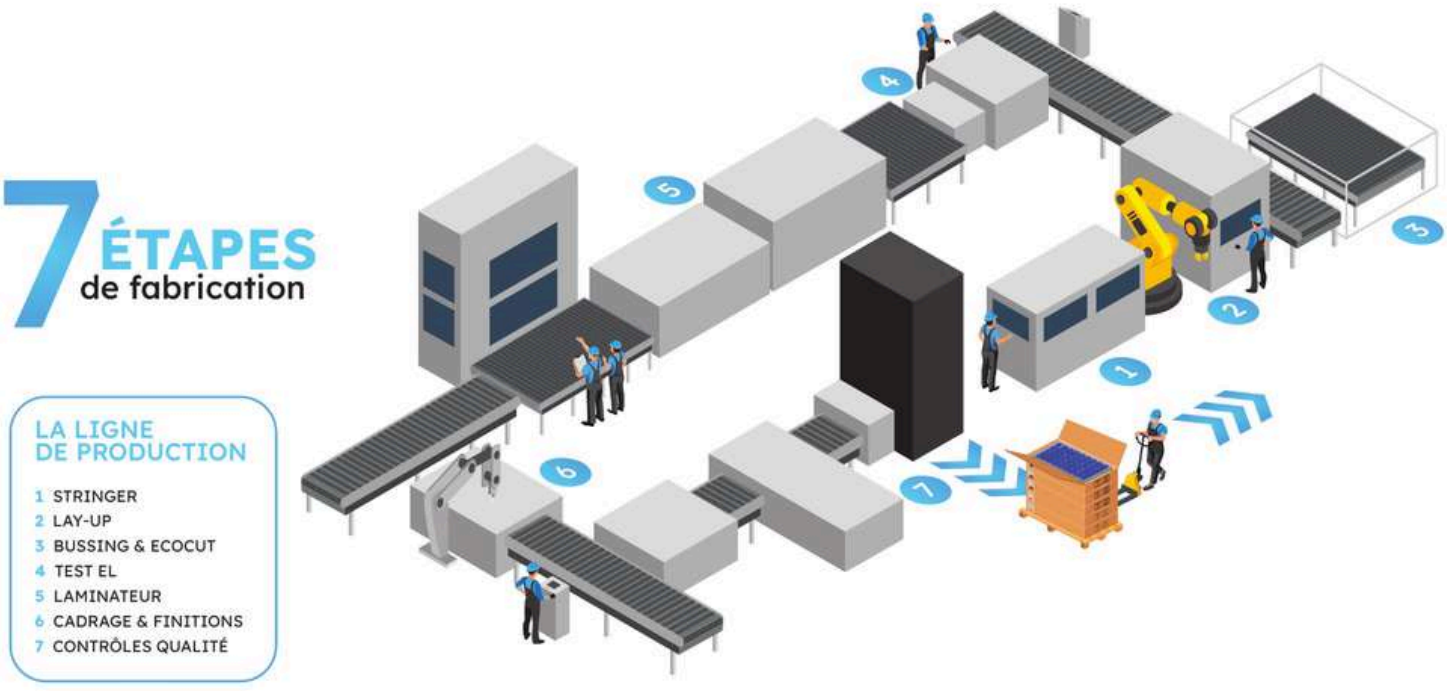
Benjamin, EL Quality Manager



3.2 A production cycle under strict supervision

Our Walloon production site integrates **the entire industrial cycle** into a continuous flow where **human expertise validates machine precision.** Our key differentiator lies in the systematic 100% inspection of our production, centered around six strategic inspection zones:

1. **Receipt of components :** Thorough inspection and selection of materials from reliable suppliers.
2. **Soldering and Stringing :** Infrared monitoring and integrated cameras to validate cell conductivity and efficiency
3. **Lamination and Sealing :** Strict control of the vacuum sealing process to ensure a durable, airtight seal.
4. **Electroluminescence :** An AI-assisted pre-lamination “X-ray” to detect any invisible microcracks.
5. **Electrical Performance (Flash Test) :** Measurement of actual power output using a calibrated solar simulator.
6. **Visual Inspection and Finishing :** Final verification of the product's appearance, frame strength, and traceability by a qualified operator.



100% of our panels are tested and inspected on our production line, which allows us to offer a 25-year warranty on our panels.

Sébastien La Fontaine, Production Manager

3.3 Industrial Equipment: Energy Efficiency and Flow Control

The optimization of our production facilities is the primary driver of our decarbonization strategy. We manage our site's performance through rigorous resource management and the constant **modernization** of our manufacturing lines.

AMUREBA Audit and Energy Consumption Management

Adhering to the **AMUREBA Audit** methodology allows us to perform a detailed and systematic analysis of our energy consumption. This granular monitoring has enabled us to identify significant **efficiency potential**.

Specifically, **modernizing our laminator has cut the specific energy consumption per panel in half** (dropping from 12.6 kWh to 6.45 kWh). This management approach ensures minimum energy intensity per megawatt produced and has identified an overall saving of 78 MWh/year (representing **15% of the site's total consumption**).

Reducing the Industrial Carbon Footprint

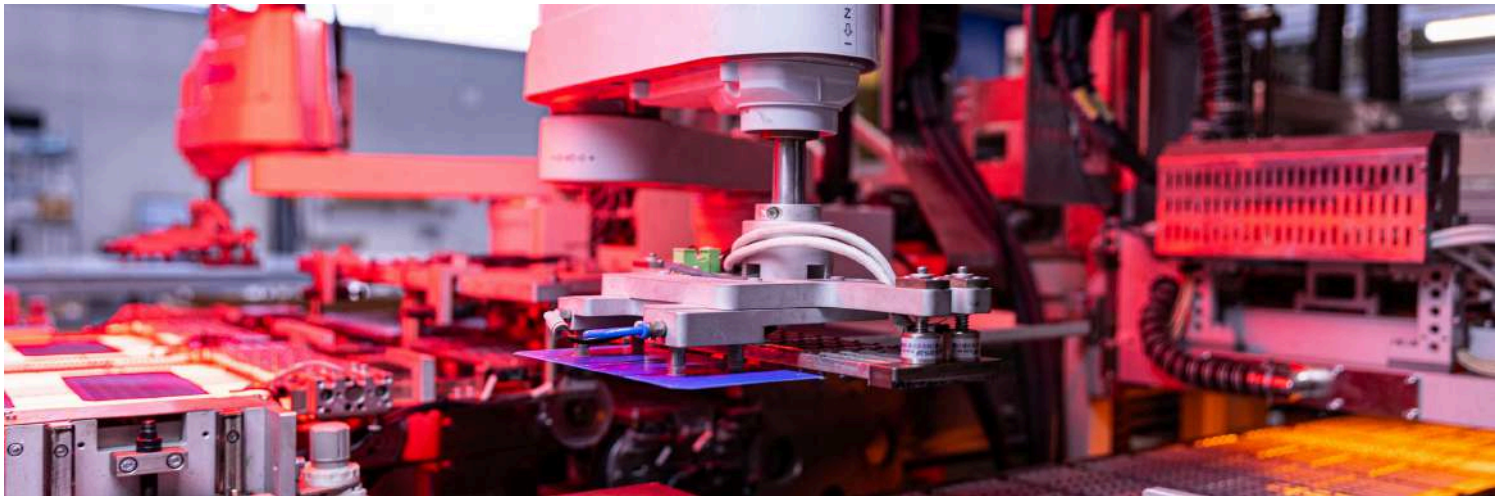
Managing our carbon footprint is integrated as a fundamental criterion for industrial performance. Our production model is distinguished by :

- **Local Sourcing :** With 60% **European suppliers**, we limit the carbon impact of transport and secure our logistical flows.
- **An Exemplary Carbon Footprint** : Thanks to **our process efficiency and local sourcing**, our modules feature a carbon footprint up to 67% lower than Chinese panels. The audit confirms a site carbon intensity of 236g CO2/kWh, with a reduction target of 28 tonnes of CO2 per year.

Life Cycle Assessment (LCA) and Continuous Improvement

Every stage of our panel design and production is scrutinized through **Life Cycle Assessment (LCA)**. This approach allows us to direct our technological investments toward increasingly **resource-efficient processes in pursuit of continuous improvement.**

The modernization of our infrastructure has not only increased our capacity but has also strengthened our energy autonomy (with a Renewable Energy Self-Sufficiency Index **ISER of 8% set to grow** thanks to our 100 kWp rooftop installation). This has enabled us to avoid the emission of 1,600 tonnes of CO_2 over the year.
This is equivalent to removing 800 cars from the road for an entire year, or the annual heating consumption of 600 well-insulated homes.



3.4 Our Standard Range

The 2023-2024 period marks a major milestone in our product strategy with the complete transition to TOPCON (Tunnel Oxide Passivated Contact) technology.
This significant shift allows us **to raise the standards of efficiency and durability** for our modules, serving both residential and commercial markets.

3.4.1 The TOPCON Technological Leap

Unlike traditional technologies, **TOPCON cells** reduce electron recombination losses through a thin tunnel oxide layer. For our production lines, this transition translates into :

- **Increased Efficiency** : Superior energy conversion, **even in low-light conditions.** This boost in efficiency aligns with our commitment to providing high-performance panels for our clients.
- **Reduced Degradation** : Enhanced performance stability over 25 to 30 years with an optimized temperature coefficient.
- **Enhanced Bifaciality** : An increased ability to capture albedo (reflected light), boosting the panels' overall energy gain.

3.4.2 Residential and Industrial Segment : Performance and Aesthetics

For the residential market, TOPCON integration maximizes production on rooftop surfaces that are often limited in size.

Power Density : More watts produced per installed square meter

Visual Integration : A blend of high technology and sleek design (Full Black finish), meeting the strictest architectural requirements.

3.4.3 Commercial & Industrial Segment : Optimizing the total cost of production for an energy facility

In the commercial and industrial large-scale roofing sector, switching to TOPCON is a direct driver of economic profitability :

Reducing the LCOE, the total cost of production for an energy facility :
The levelized cost of energy is reduced thanks to higher annual output from the same infrastructure.

Industrial durability : Enhanced resistance to environmental stresses, ensuring the long-term reliability of our business customers' energy assets.

3.5 “Specialty Products” : R&D & Innovation

In addition to our standard product lines, we design specialized photovoltaic solutions to meet the technical and aesthetic challenges of the future.

3.5.1 SkySafe (Aviation & Sensitive Environments)

Developed to meet airport security requirements (EASA standards), the SkySafe panel integrates a specific **anti-glare** glass (luminance limited to 3,100 cd/m²).

Storm Resist RG5 certified, it guarantees extreme resilience against impacts (50 mm hailstones at 110 km/h).

3.5.2 ArtDesign

We meet the requirements of **demanding architectural projects** with solutions that integrate photovoltaics as a key design element. **This panel also prevents neighborhood disturbances caused by glare.**

3.5.3 Glass-Glass

For infrastructure such as **carports or canopies**, our bifacial modules maximize albedo capture while offering increased safety and durability thanks to their dual-glass structure.

3.5.4 Transparent

Designed for **skylights and architectural structures**, these spaced-cell modules offer an optimal balance between natural lighting, thermal protection, and energy yield.

3.5.5 Agri

This panel revolutionizes greenhouse farming by integrating a colored encapsulant directly into the glass. This technology allows for the adjustment of the transmitted light spectrum to **maximize plant photosynthesis** while ensuring efficient electricity production.

3.5.6 Wattway (Drivable Tile)

A solar innovation integrated into circulation infrastructure

The result of **an exclusive technological partnership with the Colas Group**, the Wattway solution is based on pioneering photovoltaic technology integrated directly into walkable tiles. Belga Solar handles custom manufacturing, deploying unique industrial expertise to produce **modules that transform roads into energy power plants**.

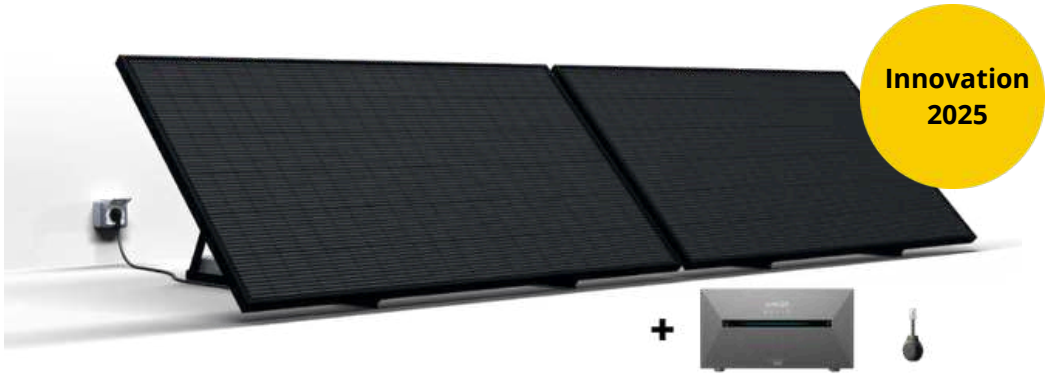
These high-precision tiles transform bike paths and parking lots into active generating surfaces. Reinforced by a **patented multi-layer coating**, they convert existing built environments into smart, hybrid energy infrastructure, **venturing where conventional solar cannot go.**

3.5.7 Plug and Play solutions

To meet emerging needs and **democratize self-consumption**, Belga Solar has developed a Plug and Play range that is as simple as : "**Install, Plug, Save".** These kits enable immediate solar energy production without complex installation, empowering citizens to achieve energy autonomy.

The current lineup consists of three kits :

- **Smart Kit** : A flexible single-panel solution.
- **Premium Kit** : An optimized 2-panel configuration.
- **Autonomy Kit** : The complete package, featuring two solar panels connected to a battery to maximize self-consumption, even after sunset.



3.6 Certified Quality: 100% Tested Reliability and Certifications

To produce one of the most reliable panels on the market, **Belga Solar has invested in European excellence. Our production line is built on the expertise of EcoProgetti**, a world leader in photovoltaic manufacturing equipment.

This choice guarantees industrial precision and repeatability, ensuring consistent performance for every module that leaves our factory.

3.6.1 Reliability proven through quality control

Unlike random sampling, **Belga Solar applies quality control to 100% of its production**. Each panel undergoes a rigorous verification process across six key stages :

1. **Inspection of each cell** at the weld.
2. **Electroluminescence test** prior to lamination.
3. **Visual inspection** of each panel before lamination. This human-led monitoring stage is now paired with strict energy management, aiming to eliminate the 23 MWh/year of residual consumption identified on the line.
4. **Monitoring the peak power** of each panel using a high-quality flash that is calibrated daily.
5. **Electroluminescence inspection** to verify the absence of internal defects (full panel X-ray).
6. **Visual inspection of each panel as it leaves the production line.**

3.6.2 Certifications: a mark of professionalism

Our commitments are endorsed by the industry's most rigorous organizations :

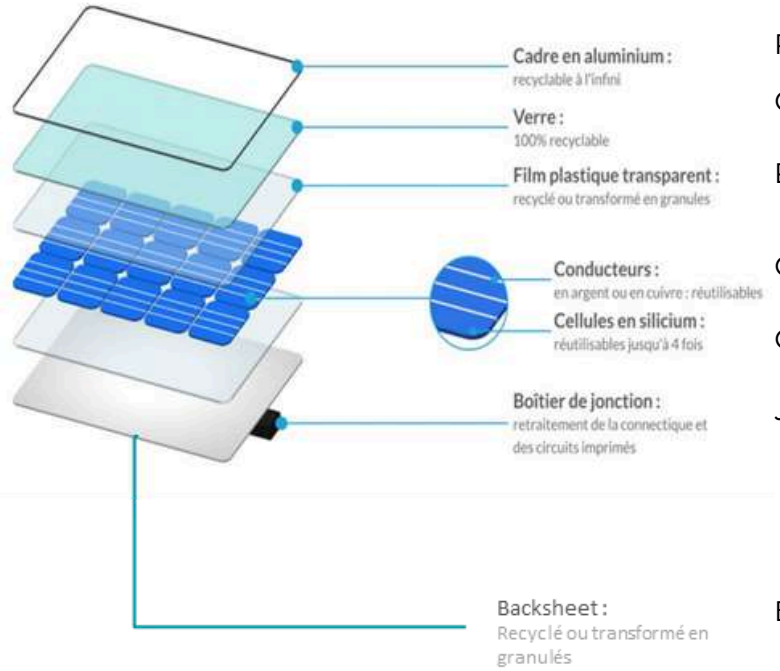
- **IEC 61215 & 61730** : Our panels are certified by the independent laboratory Certisolis, guaranteeing their mechanical resistance (wind, hail) and long-term electrical safety.
- **25-Year Warranty** : This industrial mastery allows us to offer a 25-year warranty on both the product and its performance (maintained at a minimum of 85%).
- **B Corp Certification** : A world first for a solar panel manufacturer, this label certifies that our company meets the highest social and environmental standards, ensured by our rigorous internal processes.
- **PV Cycle & Eco-design** : Our panels are 95% recyclable. They are eco-designed with fluorine-free backsheets and silicone-free frames, facilitating high-value recovery at the end of their life cycle.
- **Compliance with the Net-Zero Industry Act (NZIA)** : Overall, our industrial process and supply chain align with the objectives of the European Net-Zero Industry Act, which aims to strengthen the production of low-carbon technologies within Europe.

3.7 Origin of components

NZIA : Focus on the origin of the components in the Belga Solar Skysafe

96% of Skysafe's weight comes from Europe:

- less CO2 from transportation
+ greater EU industrial resilience
+ more European jobs



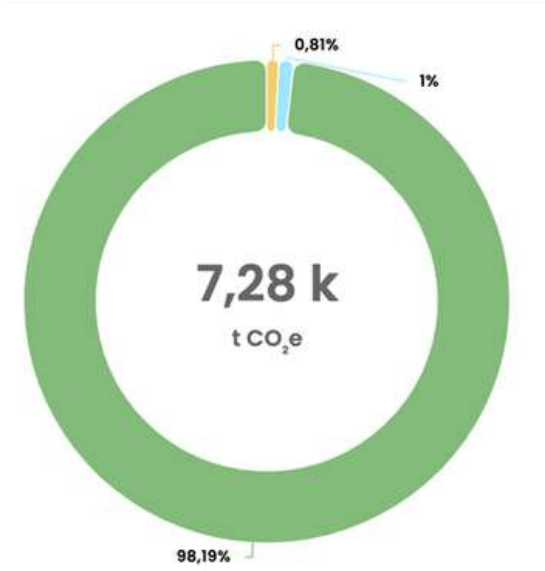
	origin
Frame	
Glass	
EVA	
Conductors	
Cells	
Junction box	
Backsheet	

THE IMPACT : MEASURE, REDUCE, REGENERATE

4.1 Carbon Footprint

We have reached a major industrial milestone by submitting our entire model to rigorous scientific evaluation (Bilan Carbone® methodology, ADEME, and GHG Protocol). This approach allows us to measure our impact, from component procurement to the final recycling of our panels.

Breakdown of Belga Solar's 2023 carbon footprint by scope (tCO2e)



Equivalent to :

1,550
trips around the world by car

38,343
car fuel tanks

1822
soccer fields lined with trees

The total carbon footprint (Scopes 1, 2, and 3) is **7,280 tCO2e.**

- **Scope 3** accounts for the vast majority of emissions (98%), primarily driven by cell procurement.
- **Scope 2** emissions represent 1% of the total, covering electricity consumption and production.
- **Scope 1** represents 0.81% of the total footprint, primarily including heating oil consumption and company vehicles.

4.1.1 The Excellence of "Made in Belgium": A Major Carbon Advantage

The key takeaway from this assessment lies in the relevance of our Walloon production model. Indeed, **while a Chinese photovoltaic panel generates approximately 810 kg CO2eq/kWp, a Belga Solar panel emits only 485.8 over its entire life cycle.**

This **dramatic difference of nearly 67%** validates our commitment to local sourcing: producing here means drastically reducing the carbon footprint of every kilowatt-hour installed.

Chinese panel

810kg CO2eq/kWp

67 %

According to the findings of the Müller study**, a panel manufactured in China generates 67% more CO2 emissions than a Belga Solar panel

Belgian panel

485,8 kg CO2eq/kWp*

4.1.2 Extended Liability

While our direct operations are well-controlled and represent only 1.81% of our global footprint, we fully embrace our role as a driving force for our suppliers.

- **Component Procurement (86%)** : The core of our impact lies in the acquisition of components, primarily photovoltaic cells.
- **Material Innovation** : Our cell thickness is decreasing, dropping from 160 to 120 microns, while gaining in efficiency. Producing more energy with fewer resources is our golden rule.

*Source: D-Carbonize, Belga Solar Product Carbon Footprint (2023), calculated according to the GHG Protocol and the Bilan Carbone® methodology.
**Amelie Müller, Lorenz Friedrich, Christian Reichel, Sina Herceg, Max Mittag, Dirk Holger Neuhaus,
A comparative life cycle assessment of silicon PV modules: Impact of module design, manufacturing location and inventory, Solar Energy Materials and Solar Cells, Volume 230, 2021

4.2 Circular Economy: Toward a Regenerative Model

Our circular approach is built on three pillars : **sobriety at the source, operational excellence in waste sorting, and a fully assumed responsibility for our products' end-of-life.**

4.2.1 Resource Management: Eco-design as a Priority

Circularity begins at the design stage of our panels. In 2023, we intensified our efforts to reduce material intensity without compromising performance :

- Silicon Reduction : Our cells have shifted from 160 to 120 microns, achieving a 25% saving in precious raw material.
- Design for Recycling : We prioritize **screw-free and silicone-free frames along with fluorine-free backsheets**, ensuring our products do not become toxic waste at the end of their lifespan.

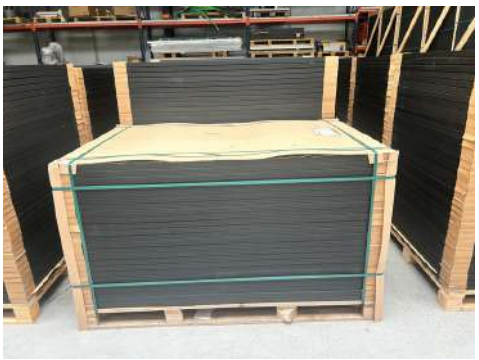
4.2.2 Waste Management: Efficiency in Everyday Life

Every working day, our production generates approximately 14 kg of waste per employee. To minimize this impact, we have implemented a strict sorting policy and local partnerships :

- **The Packaging Challenge** : In collaboration with the ETA Atelier 85, we have redesigned our packaging, resulting in a **drastic 70% reduction in cardboard consumption.**
- **Sorting and Recycling** : Material offcuts and packaging are systematically sorted for reintegration into specialized recovery streams.

Old packaging

New packaging



4.2.3 End-of-life: Partnership with PV Cycle

Anticipating the future of our installations is a contractual commitment. As a contributor and partner of PV Cycle, Belga Solar guarantees that every installed panel will enter a certified collection and treatment stream.

- **95% Recyclability** : Thanks to our choice of materials, nearly the entire Belga Solar panel can be recovered and repurposed (glass, aluminum, silicon).
- **Authorized Recovery Scheme** : We fund collection and recycling through eco-contributions, ensuring our customers benefit from a simplified and eco-friendly management of their obsolete equipment.
- **Collection Point** : In 2025, Belga Solar became an official collection point for the PV Cycle network.

Glass | Aluminum | Plastic | Metal and Conductors

KPIs Total Carbon Footprint

95 %
Recyclability rate of our panels

67 %
Carbon footprint difference vs. Asian panel

311 tCO_2e
per FTE per year

13 tCO_2e
per business day

0.89 tCO_2e
per million euros in revenue

14 kg
waste per FTE per working day

1,922 km
traveled by company cars per workday

15 MWh
electricity consumed per FTE per year (purchased electricity + solar panels)

54 m^2
office space per FTE

4.3 Our Contribution to the SDGs

The Sustainable Development Goals (SDGs) are a set of 17 global goals established by the United Nations.

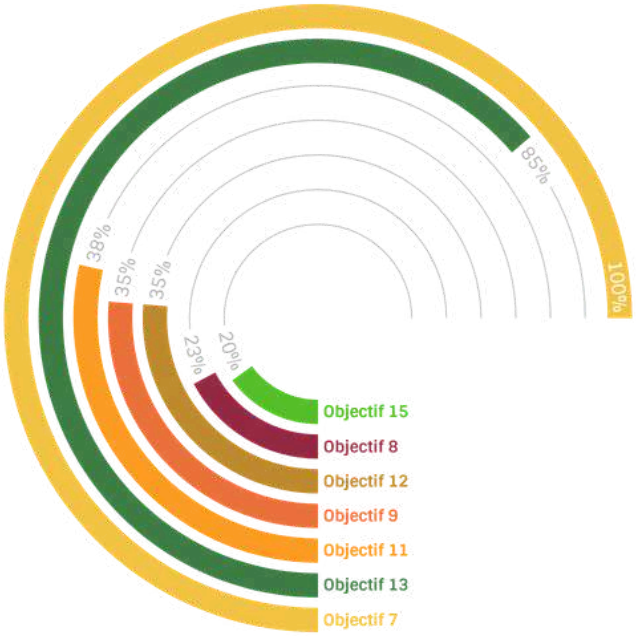
They were adopted in 2015 as part of the 2030 Agenda for Sustainable Development, an action plan for people, planet, and prosperity. **These goals aim notably to eradicate poverty, protect the planet, and ensure prosperity for all by 2030. They are interconnected and require a global approach to be achieved**, with the participation of all stakeholders: governments, the private sector, civil society, and citizens.

4.3.1 From Ambition to Local Action

The United Nations Sustainable Development Goals (SDGs) are fully integrated into Belga Solar's development strategy.

We are asserting our ambition to go beyond merely contributing to renewable energy, aiming to become a pivotal industrial and ethical leader in Europe.

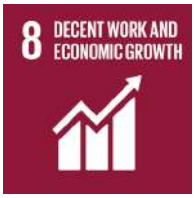
We align our operations with 7 priority SDGs, achieving a 100% coverage intensity for Goal 7.



SUSTAINABLE DEVELOPMENT GOALS

SDG 7 – Affordable and Clean Energy

Belga Solar actively contributes to providing clean, local, and competitive energy in Europe. Our photovoltaic panels emit up to 67% less CO2 than comparable products manufactured in Asia, thanks to a lower-carbon European energy mix and short supply chains. Furthermore, the investment in our industrial facilities has allowed us to triple our production capacity while halving the energy consumption per panel manufactured. We are helping to strengthen European energy sovereignty.



SDG 8 – Decent Work and Economic Growth

Belga Solar guarantees a responsible employment model that complies with Belgian social standards. 100% of our jobs are local and subject to Belgian labor laws. This approach fosters regional economic development and creates sustainable value.

SDG 9 – Industry, Innovation, and Infrastructure

Our industrial strategy is rooted in a logic of modernization and resilience. By scaling up our production capacity and continuously improving energy efficiency, we are contributing to the development of a more robust, innovative, and sustainable European industrial infrastructure.

SDG 10 — Reduced Inequalities

In response to the risks of social dumping and forced labor concerns within certain global supply chains, we prioritize a responsible value chain.
Over 60% of our suppliers are European, ensuring traceability, compliance with social standards, and a reduction in imbalances caused by unfair competition.

SDG 12 — Responsible Consumption and Production

Our photovoltaic panels are 95% recyclable.
We have eliminated fluorine, silicone, and screws to facilitate end-of-life recovery and enhance material circularity. This eco-design approach reduces the environmental footprint across the entire life cycle.

SDG 13 — Climate Action

The significant reduction in emissions from our manufacturing process, combined with our panels' contribution to renewable energy production, directly supports climate change mitigation.
Our European industrial model limits international transport emissions and strengthens the climate consistency of the entire value chain.

SDG 15 — Life on Land

Since 2012, in partnership with the NGO Graine de Vie, Belga Solar has contributed to planting **over 130,000 trees.**
This initiative supports ecosystem **restoration, carbon sequestration, and the preservation of biodiversity.**

4.3.2 Identification and mitigation of potential negative impacts

The United Nations Environment Programme Finance Initiative (UNEP FI) is a partnership between the United Nations Environment Programme (UNEP) and the global financial sector aimed at integrating environmental, social, and governance (ESG) factors into financial decision-making processes.
The UNEP FI identifies the potential impacts — both positive and negative — on the environment and society for each business sector, and provides guidelines to manage them.

Within this framework, **Belga Solar has analyzed the potential negative impacts associated with its activities** to better identify, manage, and mitigate them, while continuing to drive its positive contribution to the energy transition.

Risks of adverse impacts

Category of negative impact	Related SDG	Industry risk	UNEPFI Standard on the Potential Adverse Impact of a Sector
Modern slavery	8.7	High risk	High risk of forced labour
Health and safety	3.9		Potentially informal working conditions & potentially weak or non-existent social protection
Water consumption and contamination	6.3	Potential risk	Water consumption
Low or irregular wages	1.2	Potential risk	Potentially low and irregular incomes
Ethnic equality	10.2	Potential risk	This sector is generally associated with human rights violations against minority groups, in particular indigenous peoples
Migrant workers	8.8	Potential risk	This sector is generally associated with human rights violations against minority groups, in particular indigenous peoples
Emissions of GHGs	13.2	High risk	GHG emissions related to the process and users
Biodiversity and ecosystem	14 15	High risk	The sector can include unsustainable land use and is a major emitter of greenhouse gases. It can also be detrimental to the preservation of biodiversity and ecosystems depending on location
Resource intensity	12.1	High risk	Consumption of energy, water, metals, minerals, chemicals and wood
Waste	12.5	High risk	Elimination of waste and old machines

Mitigation of potential negative impacts

Category of negative impact	Related SDG	Industry risk	Mitigation by Belga Solar of the sector's potential negative impact
Modern slavery	8.7	High risk	Employment 100% local - Belgian social laws
Health and safety	3.9	Potential risk	Employment 100% local - Belgian social laws
Water consumption and contamination	6.3	Potential risk	Belga Solar does not use water in the production process of its photovoltaic panels.
Low or irregular wages	1.2	Potential risk	Employment 100% local - Belgian social laws
Ethnic equality	10.2	Potential risk	Belga Solar works with exclusively local installers and favours local suppliers as much as possible, and the majority of its suppliers are European.
Migrant workers	8.8	Potential risk	Belga Solar works with exclusively local installers and favours local suppliers as much as possible, and the majority of its suppliers are European.
Emissions of GHGs	13.2	High risk	Belga Solar has carried out its carbon footprint assessment, identified and implemented reduction strategies since 2018.
Biodiversity and ecosystem	14 15	High risk	Belga Solar favours local suppliers as much as possible and the majority of its suppliers are European. Furthermore, Belga Solar actively participates in the restoration of biodiversity.
Resource intensity	12.1	High risk	Belga Solar has implemented a policy to mitigate the negative impacts of its products (sustainable materials, reduction in resource use and carbon emissions. Furthermore, Belga Solar actively participates in the restoration of biodiversity.
Waste	12.5	High risk	BelgaSolar has reduced its packaging by 70% and eliminated the main polluting components to allow 95% recyclability of its panels.

4.4 An impact that extends beyond our walls

Beyond managing its own emissions, **Belga Solar supports ecosystem restoration**. Since 2019, our partnership with the **NGO Graine de Vie** has resulted in **the planting of 130,000 trees.** This initiative links every residential installation to a direct contribution to reforestation.

In 2023, **energy production from Belga Solar solutions averted 1,600 tonnes of CO2e emissions,** equivalent to 7 million kilometers driven by a conventional internal combustion engine (ICE) vehicle. This output covers the electricity needs of 3,516 Belgian households. These figures confirm that the carbon debt incurred during panel manufacturing is rapidly neutralized by the clean energy generated during their operational phase.

This track record places Belga Solar on a trajectory of sustainable industrial performance, structured by the rigorous standards of B Corp certification.

Graine de vie
Time to Plant

EUROPE : RESILIENCE & INFLUENCE

5.1 Energy sovereignty : Belgium's commitment to resilience

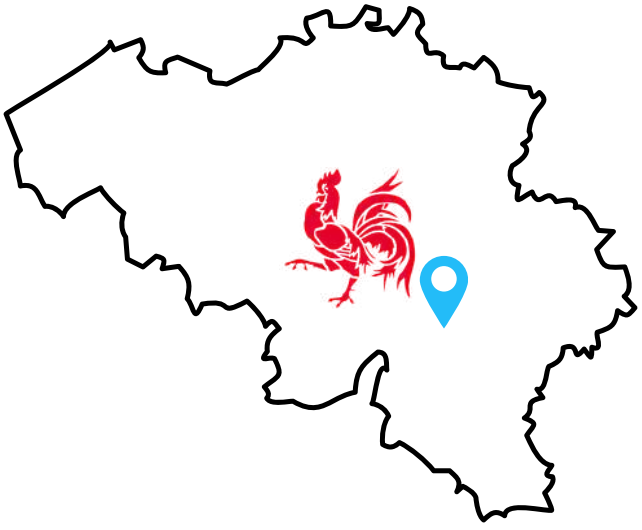
In a context of geopolitical tensions, supply chain volatility, and European dependency on Asian photovoltaic module imports, Belga Solar positions itself as a strategic industrial player.
Today, Belga Solar is the only Belgian manufacturer of standard solar panels, with production based in Wallonia.
Our conviction is clear: the energy transition can only be truly sustainable if it is built upon local and controlled industrial capacity.

5.1.1 The Baillonville Plant : Belgian manufacturing at the heart of Europe

Manufacturing in Baillonville is not merely a matter of territorial positioning; it is a strategic choice.
By maintaining production in Wallonia, Belga Solar :

- Reduces delivery times thanks to direct proximity to the Belgian market and neighboring countries.
- Limits exposure to international logistical crises, particularly in maritime shipping.
- Ensures enhanced traceability through direct control over assembly and production standards.
- Upholds European social and environmental standards, guaranteeing a strict regulatory framework.

This local industrial presence strengthens security of supply for installers, businesses, and public institutions.



5.1.2 Reducing dependence and creating local value

Energy sovereignty is also reflected in its economic and environmental impact.

Reduced carbon footprint

Local manufacturing significantly reduces the carbon footprint associated with the intercontinental transport of photovoltaic modules. Belga Solar reports a major decrease in transport-related emissions compared to panels imported from Asia, thanks to Belgian production, a clean energy mix, and short supply chains.

Regional economic benefits

Manufacturing in Wallonia means :

- Maintaining local industrial jobs
- Developing Belgian photovoltaic expertise
- Contributing directly to the regional economy
- Strengthening a European industrial sector

Every installation equipped with Belga Solar panels supports a local value chain rather than an outsourced one, contributing to a virtuous economic cycle.

It doesn't make sense to buy panels that come from the other side of the world when we have exceptional local expertise !

Frédéric Conrads, Managing Director

5.1.3 Technological expertise and industrial know-how

Belga Solar retains the following within Belgium :

- Technological mastery of module assembly
- Quality control
- Product-related technical expertise

This **industrial expertise** enables greater responsiveness, seamless adaptation to local standards, and a direct relationship with installation partners.
Furthermore, local control helps preserve technical skills within Europe in a sector that is strategic for the energy transition.

5.1.4 A vision : strengthening energy independence

Belga Solar embodies a responsible industrial approach :

- Manufacturing locally
- Reducing strategic dependency
- Supporting the regional economy
- Accelerating the Belgian energy transition

In a market dominated by imports, the presence of a Belgian manufacturer serves as a tangible lever for energy sovereignty. Belga Solar does more than just supply photovoltaic panels: it is actively rebuilding a local industrial capacity dedicated to energy autonomy

5.1.5 Resilience for Critical Infrastructure

We do more than just supply panels; we secure our clients' vital infrastructure (industries, public services, defense networks). Our physical proximity ensures long-term after-sales service and maintenance, where distant manufacturers often fall short after a few years.

Belga Solar is a partner capable of safeguarding our clients' autonomy, reducing the risks associated with global market fluctuations.

A solar panel actually made in Belgium? Yes, a thousand times yes !

Basile, Production Maintenance Manager

5.2 Europe in Transition : Industrial Autonomy and Sovereignty

5.2.1 NZIA Lever : European Resilience as the Benchmark

In the face of Asian market dominance, Belga Solar anticipates and embodies the ambitions of **the Net-Zero Industry Act** (NZIA), the landmark regulation signed on June 24, 2024. **This regulation aims for 40% of clean technologies installed in Europe to be manufactured on European soil by 2030.**

The Belga Solar factory is no longer just a production site; it is a strategic asset for continental sovereignty

- **Resilience and Award Criteria :**

By manufacturing in Belgium, we enable our partners to meet the new NZIA "resilience scores." This criterion is becoming a decisive factor in public tenders and subsidy schemes, favoring solutions where dependency on a single third country is below 50%.

- **Local Content and Strategic Security :**

Choosing Belga Solar guarantees strong local content. We mitigate the risks of logistical disruptions and geopolitical fluctuations, thereby securing the deployment of European critical infrastructure.

- **Ethics and "Forced-Labor Free" :**

In full compliance with EU corporate sustainability due diligence regulations, we ensure comprehensive traceability. Our clients are shielded from the legal and reputational risks associated with opaque supply chains, guaranteeing production that is strictly forced-labor free.

Choosing Belga Solar means supporting high-quality Belgian manufacturing and making the choice that makes the most sense for the customer, the planet, and the local economy.

Thomas Guissard, Sales Director

5.3 Expansion and International Reach

5.3.1 Expertise in Export to Europe

Beyond its borders, Belga Solar leverages its industrial expertise through technical and commercial partnerships.

Europe : Innovation and distribution partnerships

- **Austria : A Competitive Advantage via the "Made in Europe" Bonus**

Our Performance and Design module ranges are officially eligible for the "Made in Europe Bonus." This scheme allows our Austrian clients and installers to benefit from an investment subsidy increase ranging from 10% to 20%.

- **France : Collaboration with Wattway (Bouygues/Colas Group)**

Belga Solar serves as the innovation partner for the development of trafficable PV solutions (photovoltaic pavers) designed for cycle paths, pedestrian squares, and airport infrastructure.

- **France : Partnership with Sunethic**

Development of a residential "Plug & Play" photovoltaic kit, optimizing commercial and logistical efficiency for the current Belgian and French markets.

5.3.2 Ecuador : The UEA500 Project, a Living Laboratory in the Amazon

Belga Solar reached a significant milestone in its international expansion with the inauguration, on January 29, 2025, of the first solar park in the Ecuadorian Amazon : the UEA500 project.

Developed for the Universidad Estatal Amazónica (UEA) in collaboration with the company Energiqa, this installation, comprising 1,300 Belga Solar panels, generates approximately 593 MWh of green electricity per year, preventing the emission of 287 tonnes of CO2eq.

Beyond the technical achievement, this solar park serves as a genuine diplomatic lever, officially recognized by the State as one of Ecuador's Top 5 strategic national projects. **This highlights the project's vital role in the country's energy decarbonization and positions Belga Solar as a leading partner for sustainable development in Ecuador.**

Beyond energy production, **UEA500 embodies a vision of human and educational cooperation :**

- **Skills Transfer** : Ecuadorian technicians are being trained to handle the long-term maintenance of the power plant.
- **Academic Tool** : The installation serves as a "living laboratory" for the university's student researchers.
- **Environmental Impact** : This project directly supports the conservation of the Amazonian ecosystem by replacing polluting energy sources with low-carbon "Made in Belgium" technology.
- **Academic Influence** : A renewable energy forum hosted at the UEA brought together nearly 300 students and 250 academic, economic, and political stakeholders, strengthening the exchange of knowledge regarding photovoltaics, their life cycle, and their implementation.

The UEA 500 solar farm proves that sustainability is not an abstract ideal, but a concrete and achievable goal. It illustrates the transformative power of clean energy and the extraordinary results that emerge when people come together around a common goal.

This success was made possible through the collaboration of Belgian and Ecuadorian teams, working side by side and pooling their knowledge, technology, and commitment.

Belga Solar goes beyond simply providing high-quality, carbon-neutral technology: the company embodies sustainability in everything it does. It is a privilege to work with a team whose dedication enables us to continually create projects that benefit society, strengthen communities, and protect our planet for a better future.

Juan Pablo Maureira
Managing Director

ENERGIQA
energy solutions

5.4 Institutional Support

Belga Solar's international reach is made possible through close alignment with European policies (NZIA) and the active support of Belgian institutions. To secure our complex projects abroad, we rely on key institutional partners :

- **AWEX (Wallonia Export & Investment Agency)** : This partner supports our international prospecting and facilitates commercial exchanges in new markets.
- **Finexpo** : Its financial support is crucial for structuring large-scale projects, such as the Universidad Estatal Amazónica in Ecuador, ensuring the viability and competitiveness of our export ambitions.
- **European Solar Manufacturing Council (ESMC)** : Our active participation in European debates, notably as a member of the Board of the ESMC, allows us to advocate for the integration of strict social and environmental clauses, thereby protecting local industry against dumping.
- **Global Gateway** : Belga Solar has been identified by the European Commission to join the Global Gateway program for its development projects in Ecuador. Global Gateway is the European Union's strategy to foster smart, clean, and secure connections in the digital, energy, and transport sectors, as well as to strengthen health, education, and research systems worldwide.

THE TRANSMISSION : AN OPEN FACTORY

At Belga Solar, we believe that our mission as a pioneer of local solar energy goes far beyond manufacturing panels. The transmission of knowledge is an essential lever for the energy transition: the future of the sector depends on training, awareness-raising, and the sharing of expertise.

6.1 Education : Nurturing the talents of tomorrow

Recognizing that photovoltaic careers are at the heart of tomorrow's economy, **we open the doors of our production facility to build bridges between academia and industry** :

- **Academic Hosting** : We welcome schools, universities, and research centers to our Baillonville site to provide a concrete look at a "Proudly Made in Belgium" local solar sector.
- **Educational Projects** : In collaboration with technical colleges and universities, we participate in initiatives designed to bridge academic theory with the technological realities of an automated production line.
- **Field Expertise** : We directly train our operators in specialized manufacturing skills, ensuring a continuous transfer of knowledge within our own teams

6.2 Share : Raising Awareness About Solar Energy Issues

The open factory serves as a tool for transparency and public awareness. Our approach aims to :

- **Demystify the technology** : Specifically by explaining how cells function and highlighting the importance of eco-design to facilitate recycling.
- **Promote local impact** : Demonstrating that a product where half the cost is generated in Belgium is a meaningful choice for the customer, the planet, and the local economy.

6.3 Commitment : A key player in the public debate

Belga Solar does more than just produce ; we are actively driving the evolution of the economic model toward greater sustainability and accountability.

- **Impact Networks** : As a Certified B Corp, we are part of global and local movements (such as B Corp Wallonia) to promote a more inclusive and regenerative economy.
- **Active Contribution** : Through our presence in networks like EMBUILD, the Eco-Construction Cluster, Agoria, BNI, and Made in Wal, as well as during conferences, we champion the cause of sustainable Belgian reindustrialization.
- **Transparency and Dialogue** : Being a mission-driven company commits us to remaining accountable to all our stakeholders and ensuring our actions are part of a process of continuous improvement.

6.4 An active participant in economic and industrial networks

In order to actively contribute to the development of the solar sector, industrial innovation, and regional economic dynamism, Belga Solar is involved in several professional networks, clusters, and leading initiatives.

The company is notably a member or partner of the following organizations:

- Agoria
- EMBUILD
- Cluster Eco Construction
- Board member of the ESMC
- Techlink
- B corp
- Made in Wal

6.5 A company recognized for its growth and impact

Belga Solar has been recognized on several occasions for its growth and commitment to industrial innovation in Belgium.

The company was notably selected as a laureate of the **Booming Belgium** program, which highlights Belgian companies with high development potential.

Between 2022 and 2025, it was also among the nominees for the **Trends-Tendances Gazelles**, a ranking that rewards the country's most dynamic companies based on their growth.

In 2024, Belga Solar won the **Public Choice Award at the BATI-Awards** during the BATIMOI trade fair, a distinction awarded by visitors that underscores public interest in its innovative photovoltaic solutions.

In 2025, Belga Solar was nominated for the **Embuild Foundation Awards** for its project with Horizon Neuf, showcasing a concrete initiative contributing to the energy transition and the development of sustainable photovoltaic solutions in Belgium.

In 2026, Belga Solar was selected as a nominee for the Innovation **Prize at the Municipalia trade fair for its SkySafe** anti-glare panel, specifically developed for airport environments.

CONCLUSION : A WELL-ESTABLISHED, RESPONSIBLE, AND DYNAMIC INDUSTRY

The story of Belga Solar is built on a single conviction: the energy transition will only be truly sustainable if it is supported by a responsible, local, and committed industry.

Since its inception, the company has chosen to go beyond the role of a standard photovoltaic player to build a model that bridges industrial innovation, environmental rigor, and societal impact.

The manufacturing of more durable solar panels, the reduction of our carbon footprint, high product recyclability, and our alignment with the Sustainable Development Goals all testify to this commitment to concrete action.

Achieving B Corp certification marks a significant milestone in our journey. It confirms that economic performance can, and must, be accompanied by an expanded responsibility toward the environment, local communities, and future generations.
Yet, this commitment is not an end in itself ; it is a foundation upon which we will continue to build.

In the face of climate and energy challenges, Belga Solar intends to further strengthen its impact by contributing to European solar reindustrialization, constantly improving the environmental performance of its solutions, and making renewable energy increasingly accessible.
Producing clean energy is not enough : it must be done with rigor, transparency, and accountability.

This is the ambition that will continue to guide Belga Solar in the years to come.

Sébastien Mahieu and Frédéric Conrads
Managing Directors

belga solar

PROUDLY MADE IN BELGIUM

Belga Solar

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