

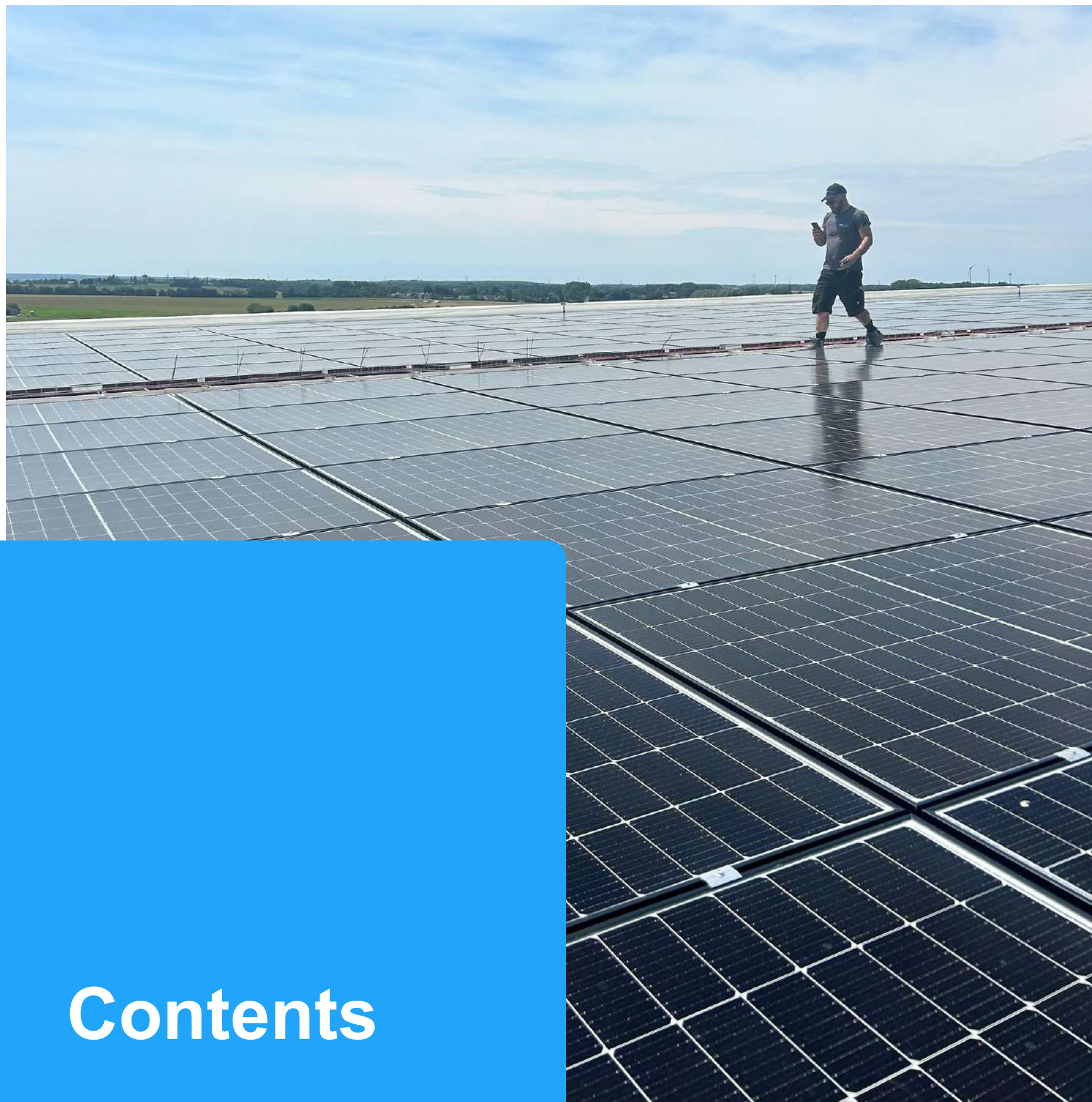
Impact report

2023



belga solar





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Editorial

Dear partners, customers, and team members,

It is with great pride that we present Belga Solar's very first impact report. Since taking over Evocells in 2022 and becoming Belga Solar, we have gone through a period of profound transformation and steady growth. This report marks a key milestone in our journey, providing a detailed overview of our efforts and achievements over the past two years.

As a major player in Belgium's solar energy sector, we have always been committed **to promoting sustainable development, reducing our carbon footprint, and making a positive contribution to society**. Every initiative, from modernising our production line to forging new international partnerships, reflects our commitment to being a high-performing mission-driven company.

Writing this report is an opportunity for us to **take stock of the progress made, measure the results achieved, and define our future ambitions**. We wanted to act with transparency and accountability, sharing with you the concrete achievements that have marked our recent journey and the values that guide us. In doing so, we hope to strengthen the trust of our partners, customers, and employees by demonstrating our ability to deliver on our commitments.

We firmly believe that our journey, punctuated by both challenges and successes, will help inspire and mobilise other stakeholders toward a responsible energy transition. **As you read this document, we hope you will discover not only our dedication to building a more sustainable and equitable future, but also the many ways in which we have turned our aspirations into tangible action.**

Enjoy the read!!

Sébastien Mahieu & Frédéric Conrads

Managing Directors



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

Our commitment to integrity goes beyond words, it is reflected in every action we take, creating an environment built on trust.



Our impact in 2023

More than

12,305,000 kWh

of green electricity produced



Belga Solar has covered the equivalent of the annual energy needs of 3,516 Belgian households!

More than

1,600 tonnes de CO₂eq

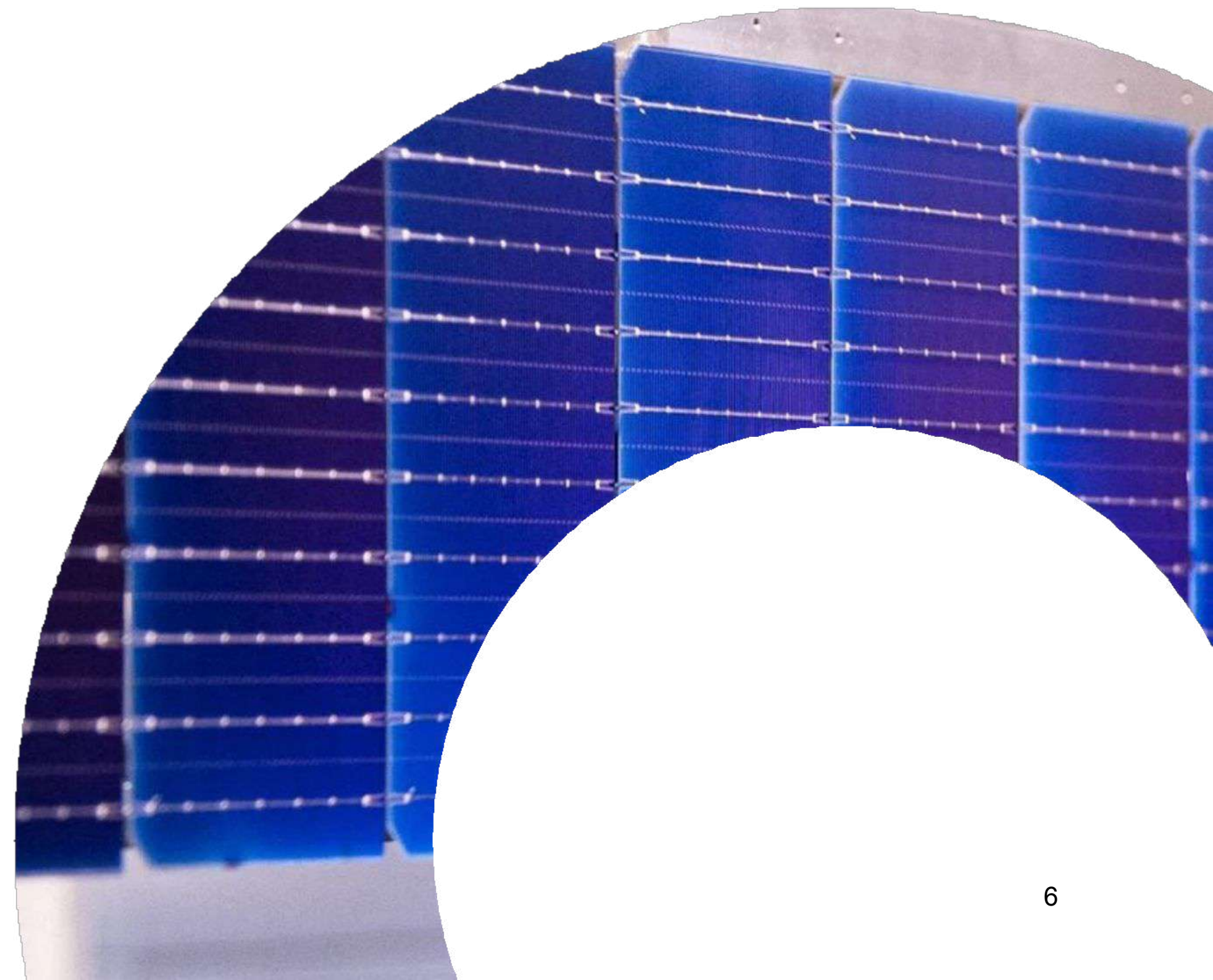
avoided



This is equivalent to avoiding the CO₂eq emissions of 7,000,000 km driven by an internal combustion engine vehicle!

Introducing Belga Solar

01



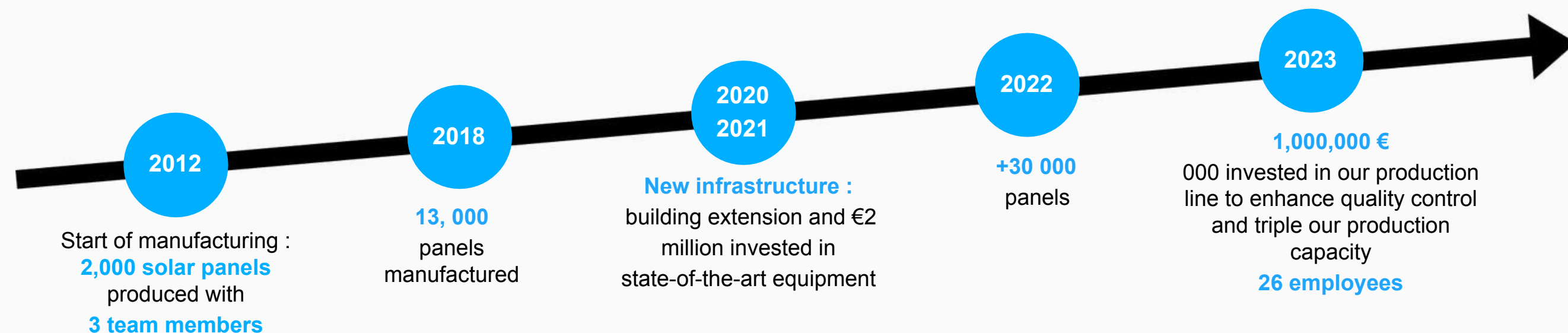
Our story

In 2007, Belga Solar operated under the name Finale 24 Condroz and was already a pioneer of photovoltaics in Belgium. At that time, Belgium was experiencing strong growth in solar panel installations, driven by the Solwatt plan and the green certificate scheme.

Initially, Belga Solar was primarily an installer of photovoltaic panels in the Province of Liège, and quickly began to question the quality of the solar panels available on the Belgian market. Hundreds of panel brands were on the market, but many of them rapidly disappeared. Belga Solar, then known as Evocells, took the initiative to invest in solar panel testing equipment (Flash Test and Electroluminescence Test) and found that quality was lacking, both in terms of actual output and the internal and external quality of the panels. It became imperative to offer Belgian customers a more reliable and durable photovoltaic solution.

And so, in 2012, building on its experience installing photovoltaic panels, Belga Solar decided to move into solar panel manufacturing, in order to offer “Made in Belgium” production and to provide high-performance, high-quality solar panels with long-lasting output on the market.

Belga Solar invested in production equipment and began the in-house assembly of carefully selected components, manufacturing in Belgium solar panels that deliver superior performance, stronger warranties, and significantly extended lifespans.





Our mission

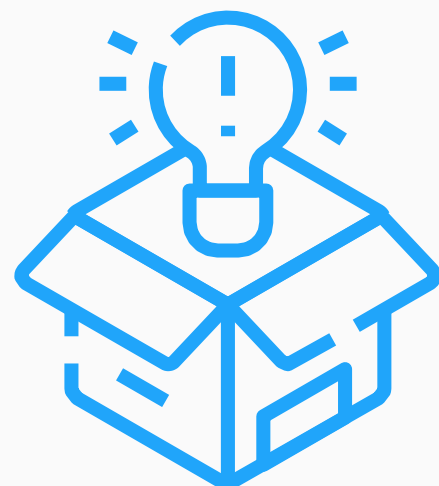
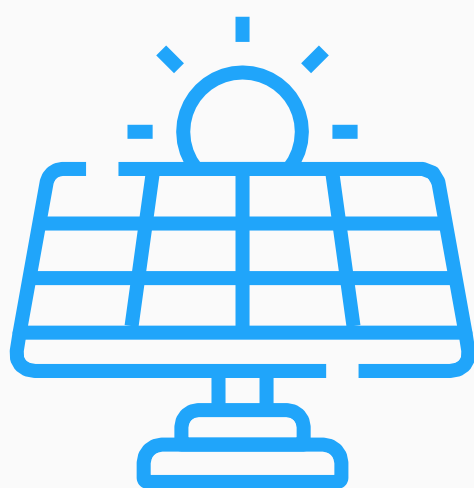
To contribute to the European energy transition while driving Belgium's reindustrialisation and supporting the European photovoltaic industry.



Our vision

To be pioneers of local solar energy, offering sustainable and responsible solutions for a cleaner future.

Our values



Sustainability

At Belga Solar, sustainability is at the heart of everything we do. **We are committed to reducing our carbon footprint and promoting the use of renewable energy.** Every solar panel we manufacture is designed to last, thereby minimising its environmental impact.

Our commitment is also reflected in initiatives such as funding reforestation projects with the NGO **Graine de Vie**. By adopting a sustainable approach, we contribute to the energy transition and to building a cleaner, greener future.

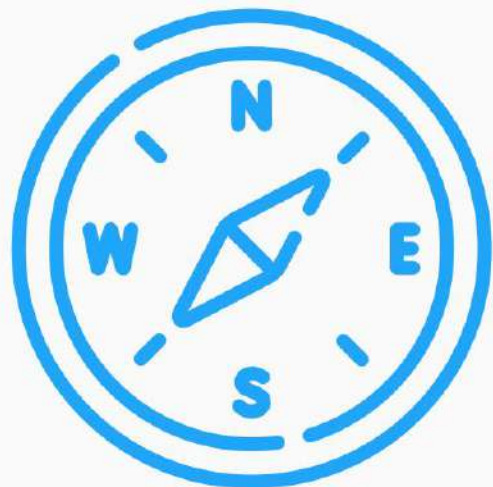
Innovation

Innovation is the cornerstone of our development at Belga Solar.

We continuously invest in cutting-edge technologies to improve the efficiency and quality of our solar panels. Through ongoing research and our ability to adapt, **we stay at the forefront of the solar industry.**

Our technological innovations enable us not only to produce higher-performing panels, but also to reduce our energy consumption and emissions. **By fostering innovation, we ensure our competitiveness and contribute to a sustainable energy future.**

Our values



Quality

Quality is a core value at Belga Solar.

We are committed to delivering **reliable and high-performance products** through rigorous production processes and thorough quality control. Every solar panel undergoes a series of tests to guarantee its durability and performance.

Our commitment to quality is reflected in the extensive warranties we offer and in our constant pursuit of improvement. **By putting quality first, we ensure customer satisfaction and the longevity of our products.**

Integrity

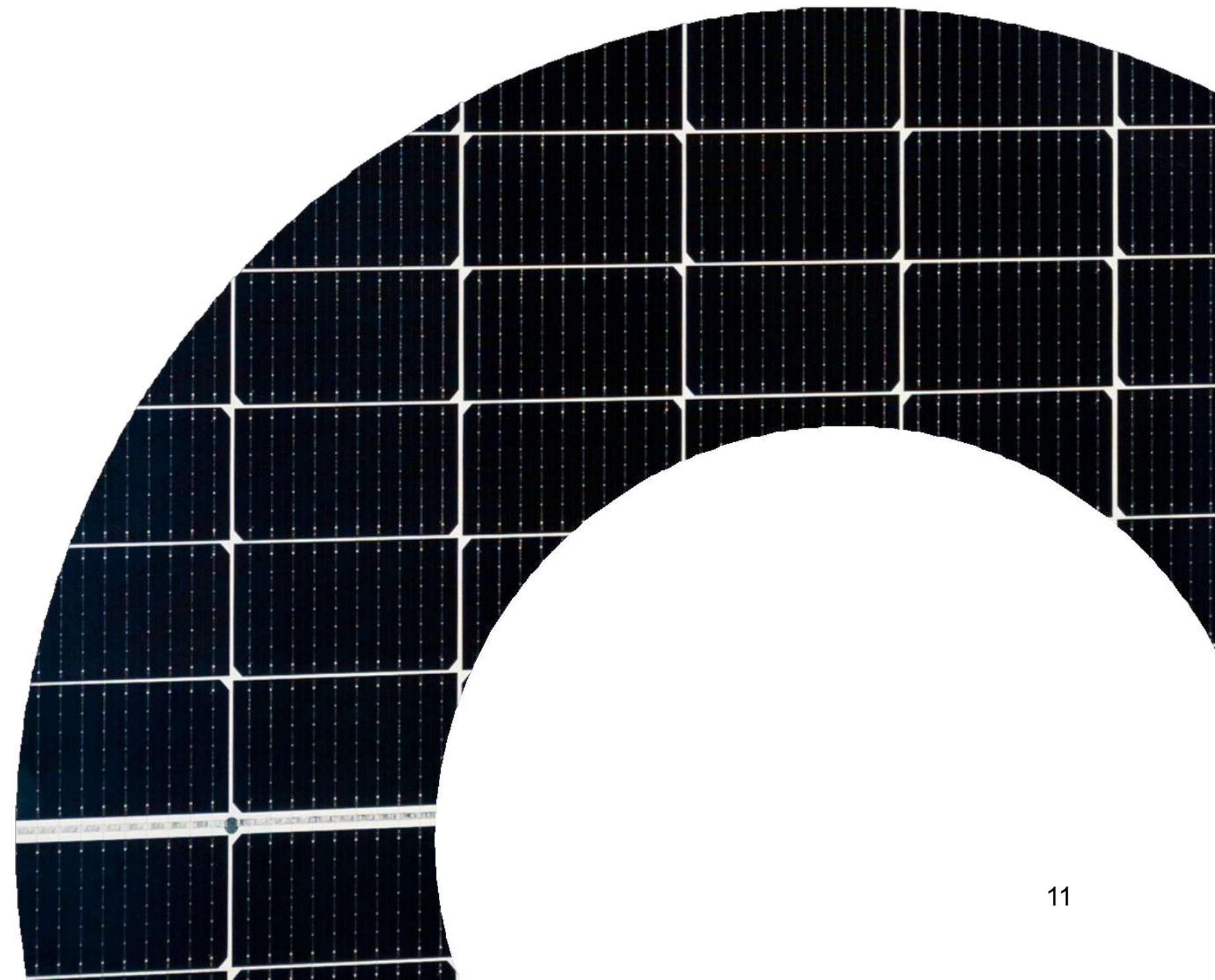
At Belga Solar, **integrity is a core value** that guides our actions and decisions. We believe that honesty, transparency, and ethics are essential **to building lasting trust with our customers, partners, and team members.**

We are committed to upholding the highest standards of professional ethics, ensuring clear and honest communication at every stage of our projects. Our commitment to integrity is reflected in the transparency of our production processes, financial management, and social responsibility. **We have put in place a series of charters** that every employee adheres to.

This allows us to maintain a flawless reputation and to guarantee our customers reliable, sustainable, and ethical solar solutions.

Our products and services

02



Our high-quality photovoltaic panels

In 2023, Belga Solar focused on producing a limited range of high-quality panels, the “Design” and “Performance” lines, which were upgraded during the year to deliver higher power output.

Our panels, with power output exceeding 400 Wp, undergo an extensive series of tests lasting at least 5 months in order to be certified to **IEC 61215 and IEC 61730 standards** by certification body **Eliosys**.

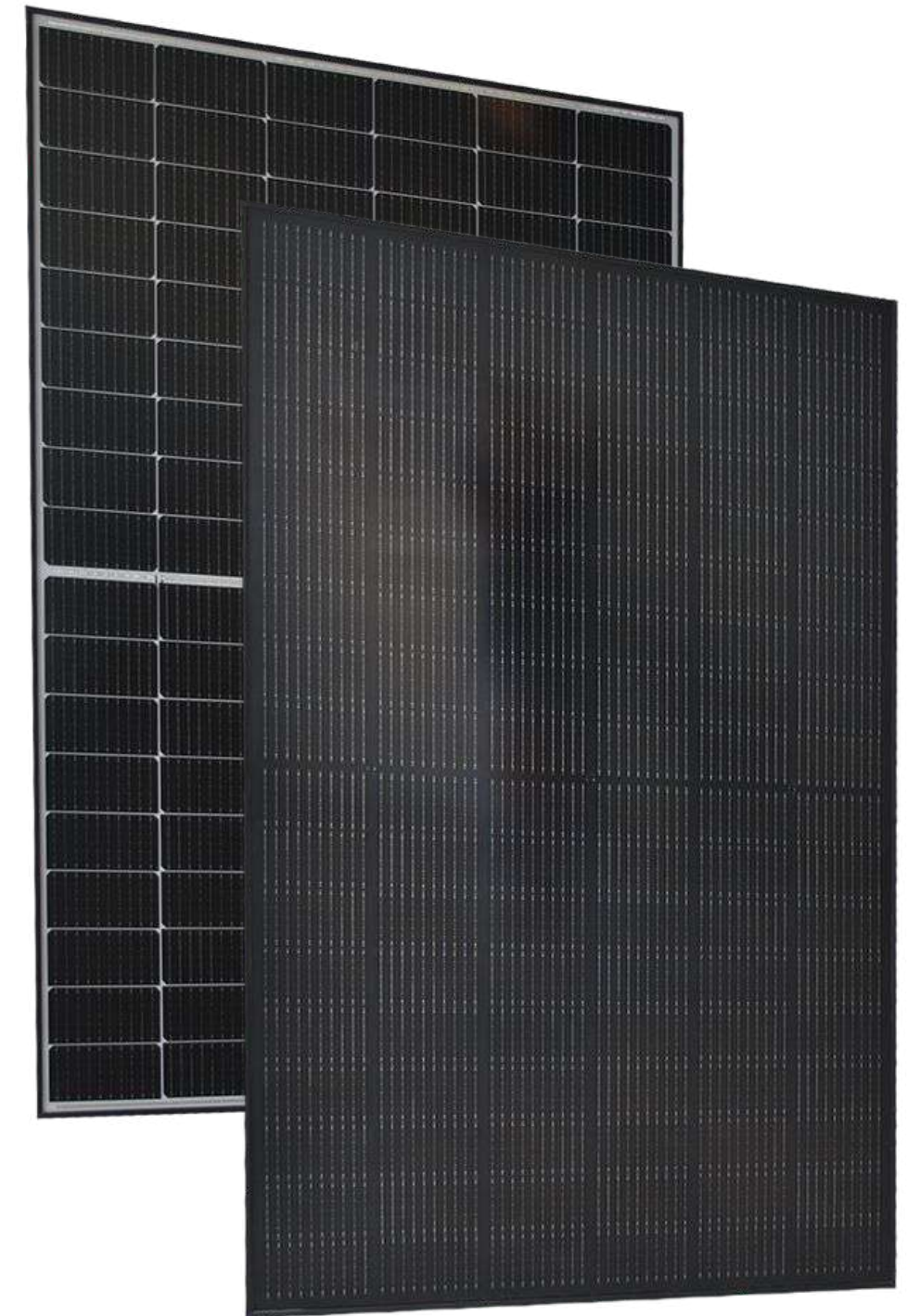
Quality is achieved through well-established manufacturing techniques, continuously trained production teams, and through **quality control performed on 100% of our production** rather than through statistical sampling.

Every panel undergoes multiple tests before being placed on the market :

- Inspection of every cell at the soldering stage.
- Electroluminescence test before lamination.
- Visual inspection of every panel before curing.
- Peak power measurement of each panel using a high-quality flash tester, calibrated daily.
- Electroluminescence inspection to verify the absence of internal defects (full panel X-ray).
- Visual inspection of each panel at the end of the production line.

Our development team continues to seek out the best innovations to provide our customers with the highest-quality panels and to design innovative new products.

Our panels are available both for installation by our own teams and for installation by your preferred installer.



Governance

Belga Solar is led by a duo of entrepreneurs, Sébastien Mahieu and Fred Conrads, who are committed to enhancing performance and embedding sustainable development values throughout the company by working hand in hand with the team.



03



2023 key figures

€8.1 M

million in revenue

47 %

of panels cost is Belgian, 55% is European

100%

Of solar panels tested in 6 phases

€3,000,000

invested in the production line

More than

5,000 clients

satisfied since 2021

More than

60 %

European suppliers



Driving innovation

Innovation is a major challenge for Belga Solar, as it is essential **to stay at the forefront of technology and to develop sustainable, efficient solutions for solar panel production.** Maintaining our market position requires constant research, the development of new methods, and the ability to adapt to changes in the industry.

Investing in energy efficiency

During the summer of 2023, we invested more than €1 million to modernise 75% of our production line. This investment aims to reduce the energy consumption per solar panel manufactured. A key part of this upgrade is the replacement of our laminator with a more energy-efficient model, which is expected to significantly reduce our energy consumption and emissions.

In line with our commitment to developing the European photovoltaic industry, the machines selected for our production line come from the Italian company EcoProgetti.

Economic development

Our company's international scope is reflected in several ways :

Establishment in Luxembourg

At the beginning of 2023, we set up a new company, **Solarcells Luxembourg**, in the Grand Duchy of Luxembourg, a joint venture with the **SOCOM** Group, Luxembourg's leading electrical engineering firm. This year, we built a plant similar to the one we operate in Belgium to launch local solar panel production in Luxembourg. **Our contribution to this partnership is based on our expertise in setting up new manufacturing plants, our know-how in production processes, and our knowledge of suppliers.**

Project in Africa

We have submitted a project to the Belgian Development Cooperation to supply one thousand solar panels to Chad, and we are currently being consulted on other projects in African countries.

These initiatives demonstrate our ability to extend our business model beyond Belgian borders and to adapt our approach to meet the needs of international markets. We are convinced that our expertise and our commitment to sustainability can bring significant value to a wide range of projects around the world.

Expanding international sales

To expand our sales activities beyond Belgium, we took part for the first time in a photovoltaic solutions trade show in Düsseldorf, Germany. This event was organised in collaboration with an importer interested in distributing our products in Eastern Europe, Germany, and Austria. We are still in the exploratory phase, with several promising leads. We are also in discussions with partners in France, Italy, and Africa.

Project in Ecuador

Belga Solar is leading a project in collaboration with **Finexpo** and **AWEX** to install 1,300 Belga Solar panels to supply green electricity to **the Universidad Estatal Amazónica**.

Development quality

Our quality assurance

We ensure quality through proven manufacturing techniques, production teams undergoing ongoing training, and rigorous quality control at every stage of the process. **Every panel undergoes a series of comprehensive tests before reaching the market :**

- Inspection of every cell at the soldering stage.
- Thorough visual inspection of every panel.
- AI-powered electroluminescence test with defect recognition before the curing stage.
- Visual check at the end of the production line.
- Peak power measurement of each panel using a high-quality flash tester, calibrated daily.
- Electroluminescence inspection to detect any internal defects (full panel X-ray at the end of the line).



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

Sustainable development

Belga Solar amended its articles of association in 2023 to become a mission-driven company, meaning that we now take all our stakeholders into account in our management decisions, rather than focusing solely on company profits. **We don't just want to be the best company IN the world, we want to be the best company FOR the world.**

Belga Solar has identified two key priorities to develop in the coming months :



Integrate feedback from our stakeholders (installers, suppliers, customers, and team) through tailored surveys.



Continue to formalise and monitor our ESG ambitions, in order to further embed our mission at the core of our business and corporate culture.

Our certifications



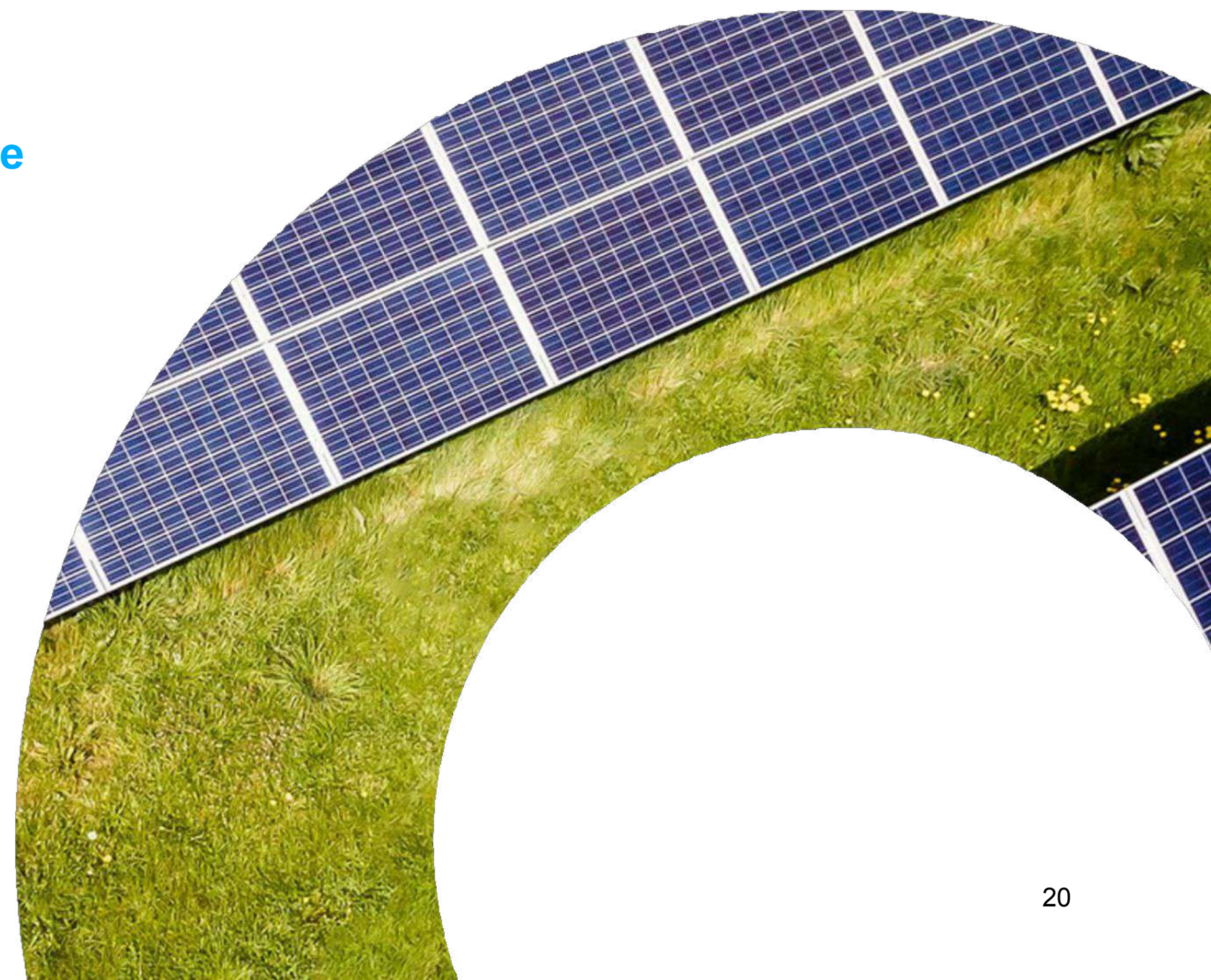
Environment

Our solar panels are designed to deliver exceptional performance while minimising environmental impact.

Thanks to our cutting-edge technologies, we guarantee yield, durability, and reliability.



04



2023 key figures

Our panels are recyclable

95 %

We have reduced our cardboard packaging by

70%

More than

120 000

trees planted since 2012

0 %

fluorine in our backsheets

0

screws and 0 silicone in our frames

100%

increase in panel performance
depuis 2012

Our new packaging in collaboration with ETA

For the production of our cardboard packaging, we work with **Atelier 85**, a sheltered workshop (ETA) located in Florennes, highlighting our strong **commitment to social inclusion and diversity**.

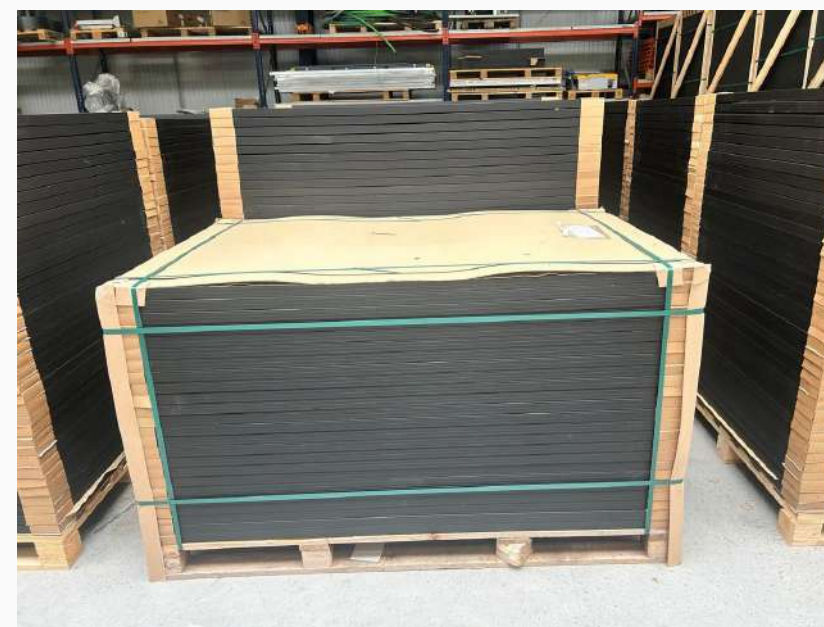
This packaging has been carefully redesigned to reduce cardboard consumption and, indirectly, CO₂ emissions. We have moved from cardboard packaging covering the full length of our panels to small cardboard corners. **This has reduced our cardboard consumption by more than 70% for this type of packaging.**

Since its creation, the mission of **Atelier 85** ASBL has been to provide useful, paid employment to workers with disabilities through ongoing on-the-job training. Economic activity is therefore only a means to achieve a social goal. **Atelier 85 currently employs more than 200 people thanks to the reinvestment of profits into its production facilities.**

Old packaging



New packaging



Our carbon footprint

We carried out a [carbon footprint assessment of our operations](#) for the years 2018 and 2020, following ADEME's **Bilan Carbone®** methodology, in order to get a complete picture of our direct and indirect greenhouse gas emissions across our entire value chain. The 2020 results were :

- **Scope 1** : 17.8 tonnes of CO₂eq
- **Scope 2** : 33.1 tonnes of CO₂eq
- **Scope 3** : 4,089.551 tonnes of CO₂eq

On a per-unit basis, our emissions were 268 kg CO₂eq per solar panel sold in 2020 (compared to 322 kg CO₂eq in 2018). Since then, we have continued to improve panel performance, particularly the cells, which are the most polluting component. The cells we use today are significantly thinner (120 microns vs. 160 microns previously), and therefore significantly lighter, while also being much more productive in terms of wattage (280 Wp in 2018, 345 Wp in 2020, and 410 Wp in 2023).

[We are therefore continuously committed to reducing our own direct and indirect emissions.](#)

In addition, we contribute to increasing carbon sinks by funding **Graine de Vie**, a Belgian NGO that contributes to global carbon neutrality through [reforestation projects](#) in developing countries.

[Belga Solar funds the planting of 4 trees for every panel we install for residential customers.](#)



End of life of our products

Product quality is a key part of our commitment to sustainability, we offer a 25-year warranty on our panels, guaranteeing that they will retain at least 85% of their power output after 25 years.

The end-of-life of our products is ensured through the 95% recyclability of our panels. We are affiliated with PV Cycle, of which we are a major contributor.

In addition, our **eco-design** of photovoltaic panels offers distinctive features that make recycling easier.

Fluorine-free backsheets

During recycling, backsheets containing fluorine release hydrofluoric gases that are harmful to human health and to the environment. As a result, specialised filters must be installed to prevent this form of pollution.

That is why we choose fluorine-free backsheets, which are easier to recycle.

Frames without screws or silicone

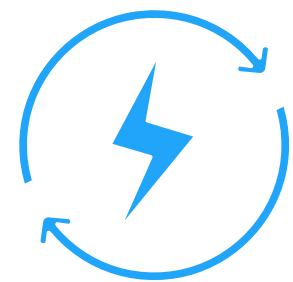
The use of screws makes dismantling the frame more difficult, and silicone, which is hard to remove from aluminium, reduces its purity and complicates downstream recovery.

We therefore design our modules without silicone or screws.





We also measure



Our energy consumption

In 2023, we consumed approximately 20 MWh of heating oil and 290 MWh of electricity (of which 6% came from our own solar panels).



Our water consumption

In 2023, we consumed 77,000 litres of water. No water is used in our production process, it is all domestic use only.



Our waste production

We produced nearly 55 tonnes of non-hazardous waste and 4 tonnes of hazardous waste. All our non-hazardous waste is recycled by our partner Achène Recyclage.



Our team



05

2023 key figures

26

people in the team

Since 2012, the team has grown

8

Nearly

35 %

of our team members are under 25 or over 50

92 %

of the team completed formation in 2023

690 heures

of formation completed

40 %

women in the office team

Well-being at work

At Belga Solar, we have created welcoming offices to provide a **pleasant working environment**. Regular team events such as team-building activities strengthen team spirit and contribute to a positive atmosphere.

We attach great importance **to ensuring our employees' values are aligned with those of Belga Solar**. That is why we have undertaken a major **overhaul of our internal rules and regulations**

Annual one-to-one meetings allow us to follow up on each individual's objectives and aspirations. We also organise **events to celebrate successes and strengthen bonds** between colleagues, contributing to a dynamic and positive corporate culture.

Several of our team members work **part-time**, regardless of their role (office staff, production operator, roofer, or installation electrician).

Safety, formations, and well-being are among Belga Solar's top priorities.



Production team

Our production operators are highly experienced and some have been with Belga Solar for up to 10 years, which is essential to ensuring strong knowledge transfer.

As the only manufacturer of standard solar panels in Belgium, we train our operators ourselves in the specific skills required for our manufacturing process.

The team is made up of 9 people who work in 2 shifts on our highly automated production line. This team of experts includes machine maintenance supervisors and operators in charge of monitoring the entire production process, from panel assembly to curing, including the all-important quality control performed at multiple points along the line.



Installation team

Our installers are the face of our company — they are constantly at our customers' homes and sites.

The team is made up of specialised roofers and electricians who together form a top-tier crew !

Roofs hold no secrets for our roofers, who are equally at ease with the traditional slate of Condroz-region houses, with tiles, with industrial roofs, and with corrugated metal barns. Ensuring a watertight roof after our work is complete is essential, and that requires seasoned professionals.

The electrical part of an installation ensures its proper long-term operation and safety. Our electricians know how to size installations, design systems properly, and find the best cable routing in order to combine aesthetic appearance with optimal performance. They are also experienced in programming charging stations and installing home batteries.



Technical, sales and administrative team



Administrative teams often work behind the scenes, but at Belga Solar they enjoy a special spotlight thanks to our glass-walled offices with views of the surrounding countryside.

The team handles sales administration and customer service, financial management, logistics and supply, as well as the management of all our projects.

A company's success depends on a close-knit team!

At Belga Solar, women are represented across technical, administrative, and sales roles alike.

“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”

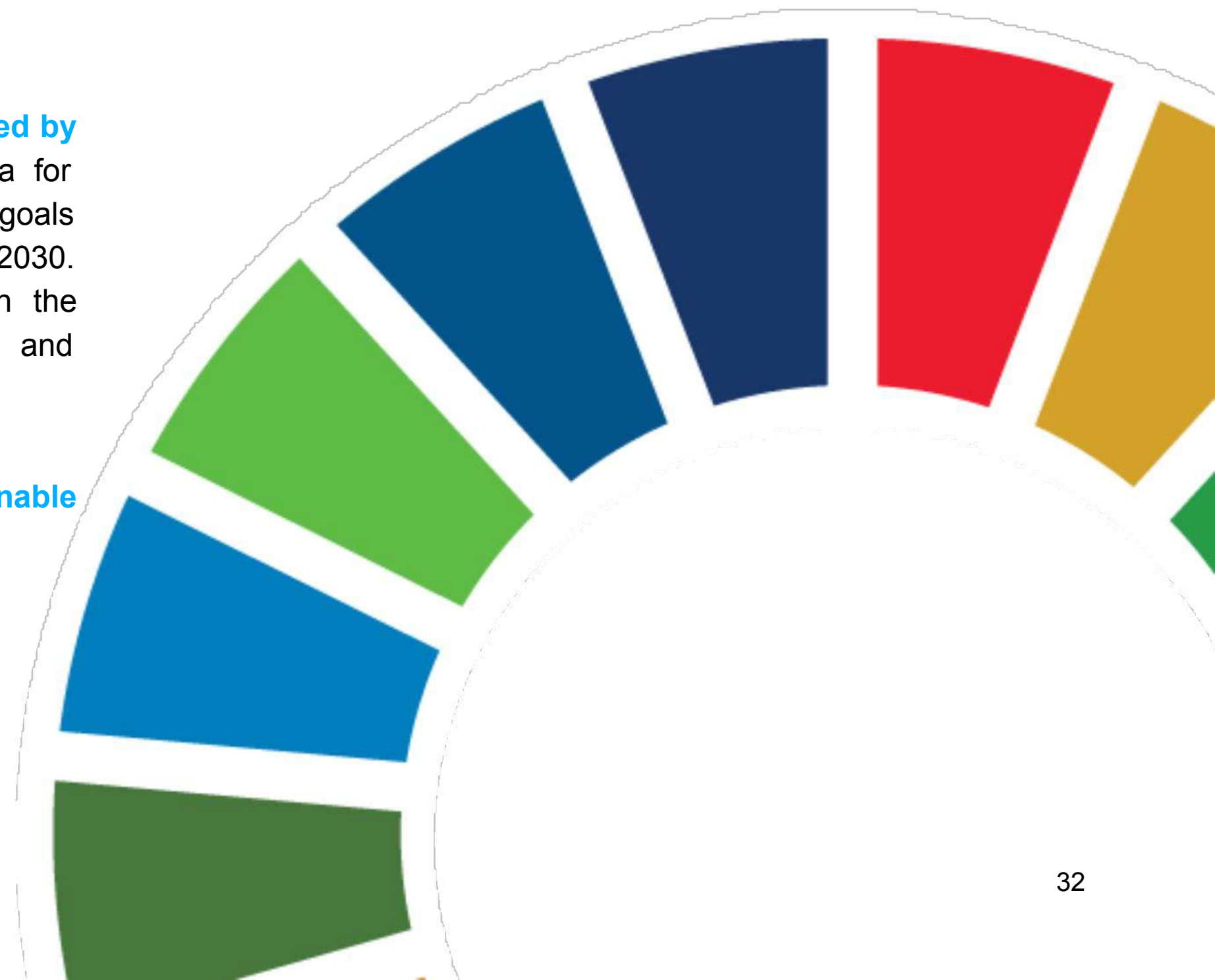
- Marie, administrative assistant

Our contribution to the SDGs

The Sustainable Development Goals (SDGs) are a set of 17 global goals defined 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.

Belga Solar contributes directly to 7 of the United Nations Sustainable Development Goals.

06



SDG coverage intensity

Corporate missions

7.2. Belga Solar contributes to increasing the share of renewable energy in the global energy mix.

13.1. Belga Solar strengthens resilience to climate-related hazards and natural disasters by increasing the share of renewable energy in the global energy mix.

Specific commitments

7.3. Belga Solar improves energy efficiency.

7.3.a. Belga Solar contributes to strengthening international cooperation to facilitate access to clean energy research and technology, energy efficiency, and to promote investment in energy infrastructure and clean energy technologies.

7.3.b. Belga Solar expands infrastructure and upgrades technology to provide modern and sustainable energy services for all.

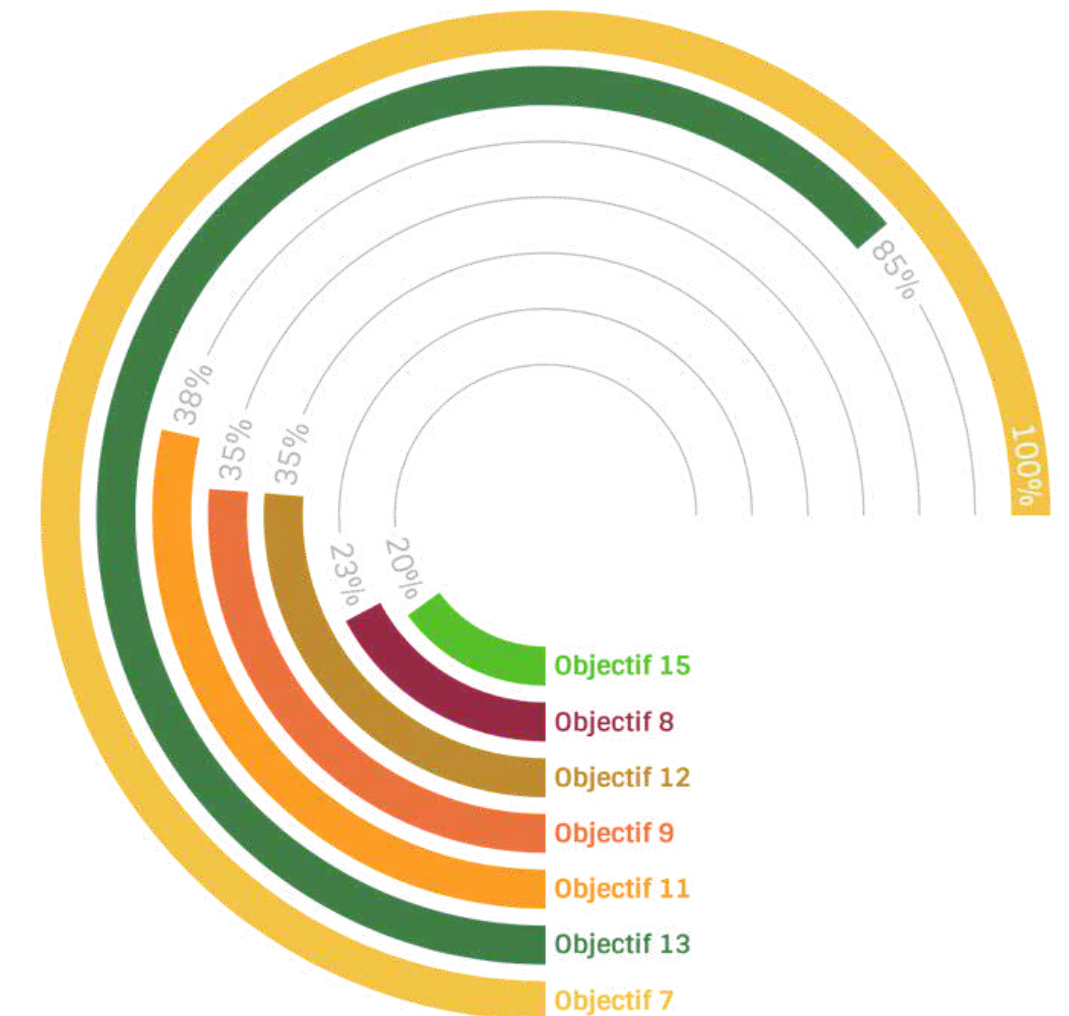
8. Belga Solar contributes to economic growth by creating sustainable, quality jobs while promoting ethical and sustainable working practices.

9.4. Belga Solar contributes to upgrading infrastructure and retrofitting industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes.

11.3. Belga Solar promotes inclusive and sustainable urbanisation.

12.2. Belga Solar contributes to achieving sustainable management and efficient use of natural resources.

15.1. Belga Solar contributes to the conservation, restoration, and sustainable use of terrestrial and inland freshwater ecosystems and their services.



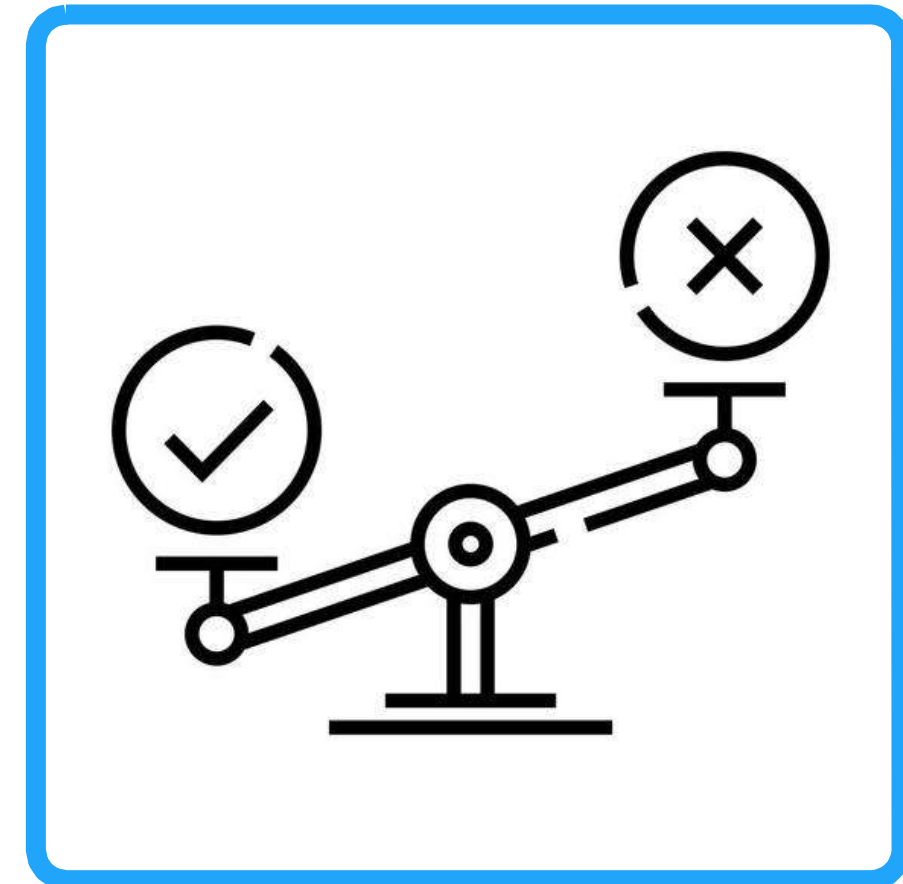
Risks of negative impacts

The United Nations Environment Programme Finance Initiative (UNEP FI) is a partnership between the United Nations Environment Programme (UNEP) and the global financial sector. UNEP FI works to integrate environmental, social, and governance (ESG) factors into financial decision-making processes.



UNEP FI recognises that different sectors and industries can have both positive and negative impacts on the environment and society. It develops sectoral guidelines and frameworks that highlight the potential negative impacts associated with each sector.

Belga Solar has carried out this exercise to identify the potential negative impacts associated with its sector. **Beyond our positive impact on the environment and society, Belga Solar pays close attention to managing its potential negative impacts in order to minimise them as much as possible.**





Negative impact risks

| 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 | Potential risk | 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 | Risque élevé | Employment 100% local - Belgian social laws |
| Health and safety | 3.9 | Risque potentiel | Employment 100% local - Belgian social laws |
| Water consumption and contamination | 6.3 | Risque potentiel | Belga Solar does not use water in the production process of its photovoltaic panels. |
| Low or irregular wages | 1.2 | Risque potentiel | Employment 100% local - Belgian social laws |
| Ethnic equality | 10.2 | Risque potentiel | 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 | Risque potentiel | 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 | Risque élevé | Belga Solar has carried out its carbon footprint assessment, identified and implemented reduction strategies since 2018. |
| Biodiversity and ecosystem | 14 | Risque élevé | 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. |
| | 15 | | |
| Resource intensity | 12.1 | Risque élevé | 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 | Risque élevé | BelgaSolar has reduced its packaging by 70% and eliminated the main polluting components to allow 95% recyclability of its panels. |



Impact measurement and monitoring



07



B Corp certification

Belga Solar, already committed to a sustainability journey, is strengthening its impact by using the B Corp certification methodology.

This globally **recognised certification** attests to a company's commitment to meeting the highest standards of social, environmental, and transparency performance.

Belga Solar is seeking not only to showcase its current practices, but also to benefit from **a rigorous framework for monitoring and continuously improving its performance**. This will enable the company to consolidate its position as a leader in the renewable energy sector while actively contributing to a more responsible and sustainable economic model.

“We don't want to be the best in the world, we want to be the best FOR the world”



Through **247 questions**, Belga Solar has been able to structure, present, and verify the sustainability of its **operational practices** around five pillars : team management, environmental impact management, customer relationships, community engagement, and good governance practices.

The **positive impact of our activity on the environment** has also been assessed and demonstrated, using two main metrics : the number of tonnes of CO₂eq avoided and the number of kWh of renewable energy produced.

More than

1600 tonnes of CO₂eq

avoided

More than

12,305,000 kWh

of green electricity produced

Certified



Corporation

B Corp Declaration of Interdependence

WE ENVISION A GLOBAL ECONOMY THAT USES BUSINESS AS A FORCE FOR GOOD. THIS ECONOMY IS COMPRISED OF A NEW TYPE OF CORPORATION, THE B CORPORATION, WHICH IS PURPOSE-DRIVEN AND CREATES BENEFIT FOR ALL STAKEHOLDERS, NOT JUST SHAREHOLDERS.

AS B CORPORATIONS AND LEADERS OF THIS EMERGING ECONOMY, WE BELIEVE: THAT WE MUST BE THE CHANGE WE SEEK IN THE WORLD;

THAT ALL BUSINESS OUGHT TO BE CONDUCTED AS IF PEOPLE AND PLACE MATTERED;

THAT, THROUGH THEIR PRODUCTS, PRACTICES, AND PROFITS, BUSINESSES SHOULD ASPIRE TO DO NO HARM AND BENEFIT ALL.

TO DO SO REQUIRES THAT WE ACT WITH THE UNDERSTANDING THAT WE ARE EACH DEPENDENT UPON ANOTHER AND THUS RESPONSIBLE FOR EACH OTHER AND FUTURE GENERATION.

Methodology

08

Methodology

Business model impact

We used the **ShiftingPact**® methodology to estimate the intensity with which Belga Solar's activities contribute to the Sustainable Development Goals, and to identify the potential negative impacts of its sector.



ESG - Operational performance

We used **B Lab's B Impact Assessment (BIA)** to measure our sustainability performance, structure our practices, and gain a holistic view.

In addition to this tool, we drew inspiration from the Voluntary Sustainability Reporting Standard for Small and Medium-sized Unlisted Enterprises (VSME ESRS, Draft January 2024), in order to align with common international standards.

To measure its environmental impact, Belga Solar chose to use the **Bilan Carbone**® methodology.

Developed by **ADEME** (the French Agency for Ecological Transition), this method makes it possible to calculate and analyse an organisation's greenhouse gas (GHG) emissions by taking into account all its activities and its full value chain.

“Choosing Belga Solar means making the choice that brings the greatest value to the customer, the planet, and the Belgian economy.”

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