

100% Belgian group,
producer and supplier of
green energy

Municipalities as
shareholders and participation
by local residents

Working together
on sustainability
and social support

Aspiravi.

2020



2021

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Foreword

Dear reader,

This new edition of our annual brochure gives you the customary insight into our activities and approach. It offers you information on our resident participation and the delivery of green energy to our municipalities and local residents. You get a summary of our financial figures and of our activities from the past year and plans for the coming year.

Of course, we cannot reflect on the past year without considering what made 2020 such a 'strange year': a global pandemic, which affected every person, country and continent. In the past year 2020, and also the present one 2021, we have learned that the strongly globalised world in which we have been living for decades was not prepared for a pandemic of this scale, and its severe consequences on so many levels.

However, we must admit that COVID-19 has had limited impact on the Aspiravi group. In my position as CEO, but especially as fellow citizen, I am delighted about that. COVID-19 has caused no deaths or serious illness in those close to or working for the Aspiravi group. With the implementation of some adaptations, we were able to continue our activities, nobody faced temporary unemployment, and in the end we can submit good results for 2020. We are well aware, when looking around at the social and economic impact of the pandemic, and the impact on health and well-being, that this is truly exceptional and we consider ourselves lucky.

The pandemic naturally meant that our employees were suddenly required to be totally flexible. Meanwhile, teleworking has been the norm for over 14 months. As a company, we are being strict about this rule, in order to take our social responsibility and do our very best to stop the spread of the virus, and to protect the health of our employees, their families and our fellow citizens.

As a company, the Aspiravi group has also been taking its ecological responsibility for almost 20 years: thanks to our accomplishments we actively contribute to a more sustainable society. For us, Corporate Social Responsibility (CSR) means that, when realising our renewable energy

projects, we not only take into account the environmental impact, we also consider people and society. In the future, we therefore wish to take more initiatives to keep and to strengthen the balance between the 3 P's: *people*, *planet* and *profit*. In this brochure, we already aim to highlight certain initiatives in terms of CSR.

In 2020, the Aspiravi group was active both on land and at sea. We were involved, on the one hand, in the construction of A&U Energie in Wielsbeke and, on the other, in the building of the offshore wind farms Seastar and Mermaid. We are really proud of what was achieved in these projects. Not only are these two projects an example of high technology and skill and a pragmatic approach, they also both achieved the agreed strict schedule and timing.

There are many projects ahead in 2021/2022: we are building 35 onshore wind turbines in Belgium! We have the greatest confidence in the fact that these projects will also meet the expectations, thanks to all the knowledge and efforts of our employees and partners, not to mention the consistent management and support from our Board of Directors.

The ability and opportunity to make a difference in the energy transition, is what continues to inspire our shareholders. The accomplishment of specific renewable energy projects, is what motivates our employees. Our many citizen-cooperants continue encouraging us to pursue this path. The Aspiravi group's plans for the future remain ambitious.

Together, we are working on a more sustainable society! We hope you will be inspired and that we may count on your commitment.

Rik Van de Walle
CEO



Key figures

375
wind turbines

1,548
MW installed capacity

Green electricity for
1,440,000
households

2,020,000
tonnes avoided CO₂ emissions / year

12,000
citizen-cooperants



Pioneer and forerunner

Pioneer in wind energy and forerunner in energy transition

Our environment

The importance of wind energy

The essential energy transition and how to achieve it: it's a hot topic today, and will be for a while. The energy landscape is increasingly evolving towards sustainable forms of energy production. Initiatives are being taken and agreements made at all policy levels to combat global warming, set climate targets, reduce CO₂ emissions, rationalise energy consumption and much more.

Wind energy (both on land and at sea) plays an important role within the government's policy choices when it comes to the development of renewable energy. Therefore, every wind energy project is part of the long-term vision in energy transition, climate objectives and sustainable spatial development.

After all, that's what it's about at Aspiravi: building a green energy policy for the future. We are doing this together with policy makers, businesses and citizens. We must all take concrete steps to achieve the necessary energy transition. Together, we can make it happen!

Amel wind farm
5 wind turbines



Zeebruges wind farm
10 wind turbines on the Eastern breakwater



The Aspiravi group and CSR

The renewable energy projects sector, in which the Aspiravi group is active, contributes 'automatically' to the Sustainable Development Goals (SDGs) approved by the United Nations in 2015. Indeed, our accomplishments immediately ensure specific growth in the renewable energy offer. **This means that the growth of our company (*profit*) is inextricably linked with a more sustainable environment (*planet*), without losing sight of the importance of human and social aspects (*people*).** Corporate Social Responsibility (CSR) is therefore part of the Aspiravi group's DNA.

Our contribution

Projects in operation

For almost 20 years, we have been challenging ourselves to be and remain a true forerunner in achieving a more sustainable living environment. And we are also succeeding. Thanks to our passion, knowledge and experience in the field of wind energy, we are now involved in the operation of 375 wind turbines.

Onshore wind energy in Belgium

With the Aspiravi group, we are mainly active in the development, construction and operation of onshore wind energy projects in Belgium. This is done either directly or by shareholdings in other companies. The 188 onshore wind turbines that we have already completed are situated all over Belgium.

In the province of Limburg, with Aspiravi NV as shareholder of Limburg win(d)t NV and Lommel win(d)t NV, we are involved in the exploitation of 43% of the wind turbines in the province. Together they provide green electricity for almost 70,000 Limburg households.

In the port of Antwerp, we are carrying out projects with Aspiravi NV as shareholder of Vleemo NV on the right bank, and of Wind aan de Stroom NV on the left bank. This has already led to the construction of 55 wind turbines in the port of Antwerp.

Renewable energy projects abroad

In 2011-2012, we also realised our first projects abroad with the Aspiravi group. Two wind farms were developed and built on Curaçao, and a third wind farm was added in 2017. Today, for example, we are involved in the operation of 15 wind turbines in Curaçao, which together provide approximately 30% of the electricity consumption there.

Aspiravi is currently also taking initiatives to develop renewable energy projects in France, Spain, Bosnia and Herzegovina. In each of these countries, investigations are underway to identify how the Aspiravi group can contribute to the local energy transition and climate objectives, aimed at developing and realising specific projects in the longer term.

Offshore wind energy

Belgium is the world’s reference in the field of offshore wind energy. We are proud to be part of that with the Aspiravi group! In the past year, the Aspiravi group was involved in the construction of two new offshore wind farms with SeaMade, which has built 58 new wind turbines in the North Sea. This took place in two zones: Seastar (30 wind turbines) and Mermaid (28 wind turbines). The largest offshore wind farm in the Belgian North Sea has an installed capacity of 487 MW.

In total, we are involved in 4 offshore wind farms: Northwind (2014), Rentel (2018), Seastar (2020) and Mermaid (2020). This means we have an important share in the production of green electricity in the Belgian North Sea, equivalent to the annual consumption of more than 1 million households.

Green power plants based on non-recyclable wood waste

Besides wind energy, we are also investing with the Aspiravi group in the processing of non-recyclable wood waste. In 2020, A&U Energie, a second plant based on non-recyclable wood waste, was completed and commissioned. Like A&S Energie in 2010, this new energy plant was realised together with Unilin.

A&S Energie and A&U Energie are not only there to produce green electricity, they also resolve an existing problem with waste. 98% of the non-recyclable wood waste comes from Belgian waste recycling stations. Together, the two plants provide some 95,000 households with green electricity.

An overview and additional information on all our projects in operation, under construction and in development/procedure can be found on the individual project pages at www.aspiravi.be.



Seastar wind farm
30 wind turbines in the Belgian North Sea



A&S Energie in Oostrozebeke
Plant based on non-recyclable wood waste



Port of Antwerp wind farms
34 wind turbines on the right bank
and 21 on the left bank



Northwind wind farm
72 wind turbines in the Belgian North Sea

The Aspiravi group and
CSR

As a whole, the green machinery at the Aspiravi group prevents annual emissions of over 2 million tons of CO₂. All our installations together provide a very specific contribution to the many climate objectives determined by diverse governments at international, European, national, regional and local level. Initiatives to combat the impact on the climate have been taken by the United Nations in one of the 17 SDGs, and not only contribute to a better environment (*planet*), but also have a positive impact on people and our society (*people*).

Our 188 wind turbines on Belgian soil prevent annual CO₂ emissions of over 440,000 tons. Did you know that the 55 wind turbines in the port of Antwerp are responsible for preventing 182,000 tons of these annual CO₂ emissions? Our wind turbines are therefore an essential component in the port of Antwerp's intentions to become the most sustainable port in Europe.

Abroad, with our 15 wind turbines on Curaçao, we prevent annual CO₂ emissions of almost 85,000 tons. But,

most of all, our offshore projects, with a total of 172 very efficient machines in the Belgian North Sea, make a very great contribution to a greener living environment: preventing annual CO₂ emissions of 1.3 million tons.

Also, the two plants based on non-recyclable wood waste contribute to the economic (*profit*) and environmental (*planet*) objectives at the Aspiravi group. Not only do both plants produce green electricity and green heat, they also solve an existing waste problem.

Playa Kanoa, Tera Kora I, Tera Kora II wind farms
15 wind turbines along the coastline on the island of Curaçao



Ambition and future perspectives

Ambitions in development and a look at the future of new projects

Our ambition

Social support through information



Information increases the social support for local wind energy projects. This is Aspiravi’s starting point when implementing each new project, both in the development and construction phases and during operation. We are also taking all kinds of initiatives to be able to respond to people’s demands for clear and reliable information.

We inform local residents about all aspects of the realisation of our projects: from the political policy and the strict legislative framework within which wind energy projects are developed, the advantages of wind energy and the possibility of resident participation, right through to the various phases in the construction of wind turbines and what is involved in their operation.

However, cities and municipalities also play an essential role. It is crucial that local authorities explain the legal framework, the chosen energy policy and

Aspiravi’s information initiatives

Development phase

including project page on website, distribution of invitations for information day in the vicinity of project locations, personal conversations with local residents at info days/info markets, webinars.

Construction phase

including project page on website, site visit for local government and local press, participation in Company Open Day, visiting day for schools, press communication.

Operational phase

including project page on website, observations form for local residents and follow-up by environmental coordinator.

decisions taken to their citizens, as well as underlining the need to develop wind energy projects, among others.

Furthermore, the local government of a city/municipality can turn a wind energy project on its territory into a ‘showcase’ that not only emphasises its commitment to renewable energy, but also shows that it supports concrete initiatives. In doing so, cities and municipalities can also voluntarily commit themselves through the European Covenant of Mayors to achieve, and even exceed, the European Union’s climate and energy targets.

These collective efforts on the part of policy makers and developers in terms of information and communication do bear fruit: they form the basis of social support for wind energy projects.



The Aspiravi group and
CSR

An essential part of realising the projects of the Aspiravi group is a dialogue with its stakeholders. Every day, many efforts are made and initiatives taken to communicate with the different target groups involved in the development, construction and exploitation of the projects.

Aspiravi has also developed a unique concept in which, by combining education and experience, young people are informed of the importance, activity and benefits of wind energy. **‘ASPIRAVI ON THE ROAD’ is a unique experience about wind energy, conceived especially for young people and conducted in 4 converted containers.** After all, young people are the future. They are the reason why we are working on sustainability. In this way, with ASPIRAVI ON THE ROAD’, we not only contribute to people and our society (*people*) but also to the environment (*planet*).





Lommel wind farm
13 wind turbines on the Kristalpark industrial site

Looking ahead

Projects under construction

As a 100% Belgian player in the wind energy sector, we remain ambitious. Wind is and remains an inexhaustible source of energy and the Aspiravi group is and remains motivated to develop, fund, build and exploit projects.

With the building of every new project, the Aspiravi group contributes to the many climate targets and ensures that the share of renewable energy continues to grow.

In 2021/2022 we are planning the realisation of a new wind turbine in Ardoorie, Brecht, Diepenbeek, Diest, Genk and Laarne. Two wind turbines will also be added in both Bekkevoort and Ham. Furthermore, in the port of Antwerp, 13 new wind turbines are being erected, of which 8 Wind aan de Stroom wind turbines on the left bank and 5 Vleemo wind turbines on the right bank. Finally, in Lommel, preparations are underway for a retrofit at the Lommel Kristalpark business park. There, 8 existing wind turbines will be replaced with 6 new, more efficient models, along with 6 additional wind turbines.

The Aspiravi group and

CSR

Also in 2021/2022, the Aspiravi group will be contributing to more renewable energy. In total, we will build 35 new wind turbines on land in Belgium. These stand on 10 sites in 5 different provinces.

The construction of these new projects concerns a total investment of 120 million euros. An important investment in the growth of the Aspiravi group (*profit*), but also in the growth of a more sustainable society (*planet*)!

All new projects together will produce green electricity equivalent to the average annual consumption of almost 95,000 households (*people*). The 35 wind turbines will also prevent annual CO₂ emissions of 135,000 tons.



Halen, Diest, Bekkevoort, Scherpenheuvel-Zichem wind farms
13 wind turbines along the E314 motorway

Accomplished in

2019

SeaMade

58 wind turbines in the Belgian North sea

487 MW

A&U Energie

plant based on non-recyclable wood waste in Wielsbeke

20 MW



Mermaid wind farm
28 wind turbines in the Belgian North Sea

To be built in

2021
2022

35 wind turbines on land

129 MW



A&U Energie in Wielsbeke
Plant based on non-recyclable wood waste



Support and participation

Local support by shareholders and participation by local residents

Our shareholder structure

Committed and working together



Aspiravi HOLDING
NUHMA – CREADIV – EFIN – FINEG

100%

shareholding in

84,9%

shareholding in

VEH

15,1%

shareholding in

Aspiravi OFFSHORE II

Aspiravi ENERGY

Aspiravi TRADING

Aspiravi

Aspiravi OFFSHORE

Aspiravi INTERNATIONAL

The Aspiravi group has 5 shareholders, each of whom holds shares in a number of societies within the group. **The entire Belgian shareholder structure is locally entrenched, which enables the proceeds of investments to flow back to the 94 municipal shareholders for the benefit of their residents.**

CREADIV

Regional holding company of municipal shareholders in Flemish and Walloon Brabant
Begijnendijk, Bekkevoort, Chastre, Diest, Galmaarden, Geetbets, Glabbeek, Gooik, Herne, Holsbeek, Incourt, Kampenhout, Kortenen, Landen, Linter, Lubbeek, Oud-Heverlee, Pepingen, Perwez, Steenokkerzeel, Tielt-Winge, Tremelo, Villers-la-Ville, Zoutleeuw

EFIN

Regional holding company of municipal shareholders in West Flanders
Diksmuide, Gistel, Harelbeke, Hooglede, Izegem, Jabbeke, Koekelare, Kortemark, Ledegem, Lendelede, Middelkerke, Oudenburg, Torhout, Vosselaar, Wevelgem

FINEG

Regional holding company of municipal shareholders in Antwerp and East Flanders
Aartselaar, Antwerp, Boechout, Essen, Grobbendonk, Hemiksem, Kampenhout, Kapellen, Laakdal, Niel, Nijlen, Stabroek, Steenokkerzeel, Vorselaar, Vosselaar, Zelzate

NUHMA

Regional holding company of municipal shareholders in Limburg
Alken, As, Beringen, Bilzen, Bocholt, Borgloon, Bree, Diepenbeek, Dilsen-Stokkem, Genk, Gingelom, Halen, Ham, Hamont-Achel, Hasselt, Hechtel-Eksel, Heers, Herk-de-Stad, Herstappe, Heusden-Zolder, Hoeselt, Houthalen-Helchteren, Kinrooi, Kortesseem, Laakdal, Lanaken, Leopoldsburg, Lommel, Lummen, Maaseik, Maasmechelen, Nieuwerkerken, Oudsbergen, Peer, Pelt, Riemst, Sint-Truiden, Tessenderlo, Tongeren, Wellen, Zonhoven, Zutendaal

VEH

Shareholders within the Vlaamse Energieholding
Auxipar, Creadiv, Belfius Bank, Efin, Ethias, Fineg, KBC Insurances, Nuhma, P&V, City of Ghent

The core shareholdings of the companies and the achievements of the subsidiaries can be consulted in detail in our online magazine:
magazine.aspiravi.be/en

The Aspiravi group and
CSR

Its shareholding structure makes the Aspiravi group unique in many ways in its sector. Not only because the group is a 100% Belgian player in the renewable energy market, but most of all because the shareholders are Belgian municipalities. With their shareholding in the Aspiravi group (*profit*) the municipal shareholders contribute directly to the development of a more sustainable society (*planet*), they facilitate the realisation of green energy projects and ensure social support (*people*) for renewable energy.

Together, all installations on land and in the sea generate a significant amount of green electricity. **In 2020, our full set of machinery generated a total of 4,089 GWh of renewable energy.** Our green electricity is sold via Aspiravi Trading and Aspiravi Energy among others.

Green energy for our municipalities and local residents

Via Aspiravi Energy, we sell our green electricity to e.g. our own municipal shareholders. 73 of our 94 municipal shareholders buy and consume the green electricity produced by the Aspiravi group. Residents involved in the participating co-operative companies can also buy the green electricity at a discounted rate. In addition, their own surplus of green energy (generated by e.g. solar panels) can be sent back to the grid and sold to Aspiravi Energy.



Riemst, Bilzen wind farm
3 wind turbines bundled with, among others, the high-voltage power line

Ham wind farm
4 wind turbines along the Albert canal



Our resident participation

Investing in local wind energy projects



It is important to allow local residents to participate in the wind energy projects in their neighbourhood. They make local, green energy possible and contribute to the climate objectives and the energy transition. This is how we grow together towards sustainability and social support for it. Aspiravi has successfully built a unique three-fold co-operative story:

- there is the shareholder structure of Aspiravi NV with 94 municipal shareholders who are steadily expanding the renewable energy market.
- there are 3 co-operative companies, Aspiravi Samen CV, Limburg wind CV and Wind voor “A” CV, through which local residents can co-invest in wind energy projects in their neighbourhood.
- there is Aspiravi Energy NV, which can provide the citizen-cooperants of the co-operative companies with green, locally-generated electricity at a discounted rate and also buy the grid injection of their own surplus production (e.g. via solar panels).

As soon as we start building a new project, the co-operative companies and Aspiravi Energy begin a recruitment and information campaign among the local residents near the new wind farm.

Local residents who invest in the project win 3 times:

- **production of more local, green energy,**
- **growth towards a more sustainable living environment and greater social support for wind energy in one’s own neighbourhood,**
- **a return through an expected annual dividend.**

Find out on the websites exactly how the co-operative companies work, what the risks are, and how to become a customer of Aspiravi Energy.

www.aspiravi-samen.be
www.limburgwind.be
www.windvoora.be
www.aspiravi-energy.be



Assenede wind farm
6 wind turbines along the E34 motorway

The Aspiravi group and CSR

The fact that residents can invest in wind energy via co-operative companies and also enjoy the advantages, contributes not only to economic (profit) and social goals (people), but also to a more sustainable society (planet).

The co-operative companies have enjoyed constant growth since their inception. **Meanwhile, more than 12,000 resident co-operative shareholders, all living in the vicinity of wind energy projects, have invested almost 33 million euros in Aspiravi green energy projects via the 3 co-operative companies in which Aspiravi is involved.** Via the co-operative companies, residents can buy shares at €125/unit, to a maximum of 26 shares in Aspiravi Samen CV and Limburg Wind CV, maximum of 24

shares in Wind voor “A” CV. The co-operative companies have already paid out a nice dividend every year*. Local residents who invested the maximum amount in the co-operative company Limburg wind CV from the start, have already received €1,257 in dividends today.

Aspiravi Energy does not stop at supporting social objectives (people): in line with one of the SDGs, namely the right to affordable, sustainable energy for everyone, Aspiravi Energy donates €1 per MWh consumed to a charity involved in energy or child poverty. Since its foundation in March 2015, Aspiravi Energy has already donated €76,100.

* Wind voor “A” was only founded in 2019 and has not yet issued a dividend.



Management and figures

Management strategy and transparency in figures

Our Board of Directors

Consistent policy and intelligent investments



The efforts of our team and the confidence of our directors determine the path we take and the projects we realise. The Aspiravi group’s strategy and policies are determined by its Board of Directors and approved at its Annual General Meeting. This is where its shareholders are represented. The regional financial holding companies, on the proposal of their towns and municipalities, appoint professional and experienced managers.

The Boards of Directors of the various Aspiravi companies are composed of the same persons, so that all decisions are taken in a uniform manner, all directors are equally informed and all companies are managed unequivocally.

The Board of Directors discusses the personnel policy, SHQE, the financial reporting, the evolution of projects, the investment files, etc. In addition to the Board of Directors, there is also a remuneration committee, coordination committee and an audit committee.

The Board of Directors at Aspiravi Holding is determined to choose diversification and risk-spreading with the aim of further growth and continuity in the development of its companies’ activities. These conditions are met, among other things, by a graduated corporate structure and the transfer of different activities to different companies, by partnerships with specialised partners, by operating

in different markets, by geographical distribution and the development of projects at sea and abroad. As such, not only can activities be evaluated individually, but they also have no impact on the rest of the group’s activities.



The Aspiravi group and CSR

In the context of Corporate Social Responsibility, the Aspiravi group also prioritises the way in which the group is managed and communicates with its stakeholders (*people*). Key elements are ethical behaviour and responsibility, transparency and commitment. **By adopting a consistent long-term strategy and taking intelligent investment decisions (*profit*) the Aspiravi group is now a very important and pioneering player in the renewable energy sector in Belgium (*planet*).**

Of course, employees of the Aspiravi group play a crucial role too, and much attention is paid to their health, well-being and safety. A balanced staff in terms of age and gender, the provision of opportunities to acquire further knowledge through training, the creation of a safe working environment, a watchful eye on physical and mental health, are just a few of the components in the HR policy at the Aspiravi group.

The past year, 2020, was naturally a very exceptional year in terms of the way we worked. Due to the COVID-19 measures enforced by the government, all staff members (except +/- 5) of the Aspiravi group have been working from home since 15/03/20. Such sudden and full-time teleworking demanded enormous flexibility and adaptability from our employees.





**'Noorderkempen' wind farms
Brecht, Wuustwezel,
Hoogstraten**
12 wind turbines along the
E19 motorway and the
high speed train line

Our financial data

Continued growth with a focus on the long term

We are proud of the projects we have achieved. Of our key figures and our financial results. However, more importantly, we want to keep going in the same direction in the future. This is the only way in which to continue making a difference year after year in a rapidly evolving sector.

From its strong financial position, future projects can be financed by Aspiravi Holding itself, supplemented by business loans. The regional holding companies of the cities and municipalities, therefore, do not have to inject any additional capital into Aspiravi Holding.

Since its creation, the value of Aspiravi Holding has multiplied by more than 20. In addition, the regional holding companies also receive a very nice annual dividend from the municipal shareholders, which since the creation of Aspiravi Holding, totals more than 87 million euros.

Consolidated balance sheet
of Aspiravi Holding

Balance total **973** million euros

Equity **244** million euros

Fixed assets **691** million euros

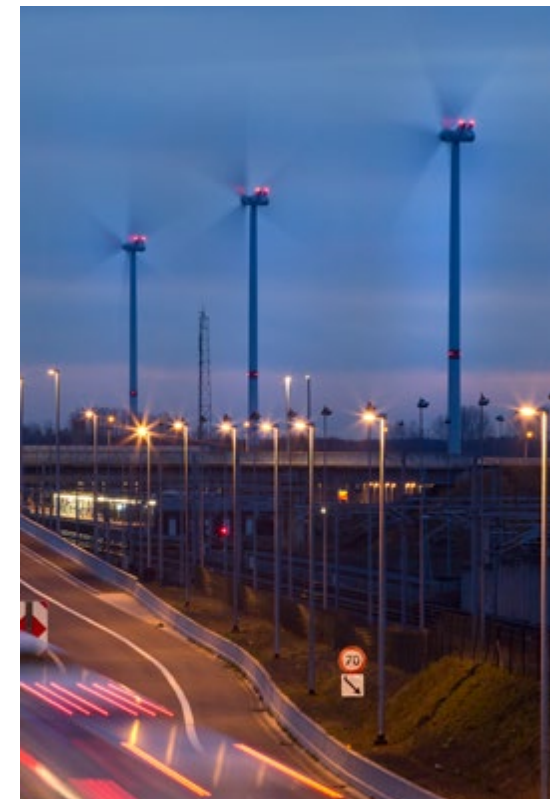
Turnover **218** million euros

Profit **23** million euros



The Aspiravi group and CSR

The journey taken by the Aspiravi group is one to be proud of. The shareholders have opted for steady growth, spreading the risk between the daughter companies and diversification of activities. This strategy has ensured that the group's financial results (*profit*) over the past few years have been good and has facilitated the sustainable development of the group (*planet & people*).



Figures for the Aspiravi group
for the year 2020

59 *employees*

The Aspiravi group also indirectly creates
employment of about **150** people in different
companies of which it is a shareholder.

23 *women*

36 *men*

51 *full time permanent contracts*

8 *part-time permanent contracts*

4 *recruitments*

6 *departures*

759 *hours spent on training*

*number of employees
according to age*

3 *- 25*

20 *25 - 35*

17 *36 - 45*

9 *46 - 55*

10 *+ 55*



Discover our online magazine
magazine.aspiravi.be/en



Driven by wind, together.

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