



[www.pvcycle.org](http://www.pvcycle.org)

# ACTIVITY REPORT 2021





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Even if it is not an exact science, the forecasts issued by Irena in 2016 seem to be confirmed and indicate the trend for the years to come. Indeed, never since the beginning of the creation of PV CYCLE have we seen such quantities of photovoltaic panels processed in one year.

The upgrading of the large photovoltaic power plants installed in the early 2000's with ever more efficient equipment obviously explains the boom in recycling that is only just beginning.

With 17,144.9 tons collected in 2021, or nearly 28% of the total collected since the beginning of our operations in 2010 in a single year, the expected deadline for waste streams initially planned for 2030, could come prematurely. Indeed, as the cost of fossil fuels continues to rise steadily in recent years, interest in renewable energies, particularly solar, is inexorably increasing.

In order to best serve the interests of our members, the PV CYCLE teams are constantly questioning the way of working. An evolution in parallel with the needs necessary to maintain our position as market leader not only within a regulated environment such as the European Union but also globally by proposing solutions adapted to local regulations or in the absence of any regulation.

While it is important to thank the members of PV CYCLE for their trust and support, nothing would be possible without the dedication of our teams, and their ability to adapt to any situation, the years 2020 and 2021 are a perfect illustration. The challenges ahead are numerous and I am proud to stand by the teams to face them.



Jan Clyncke  
Managing Director



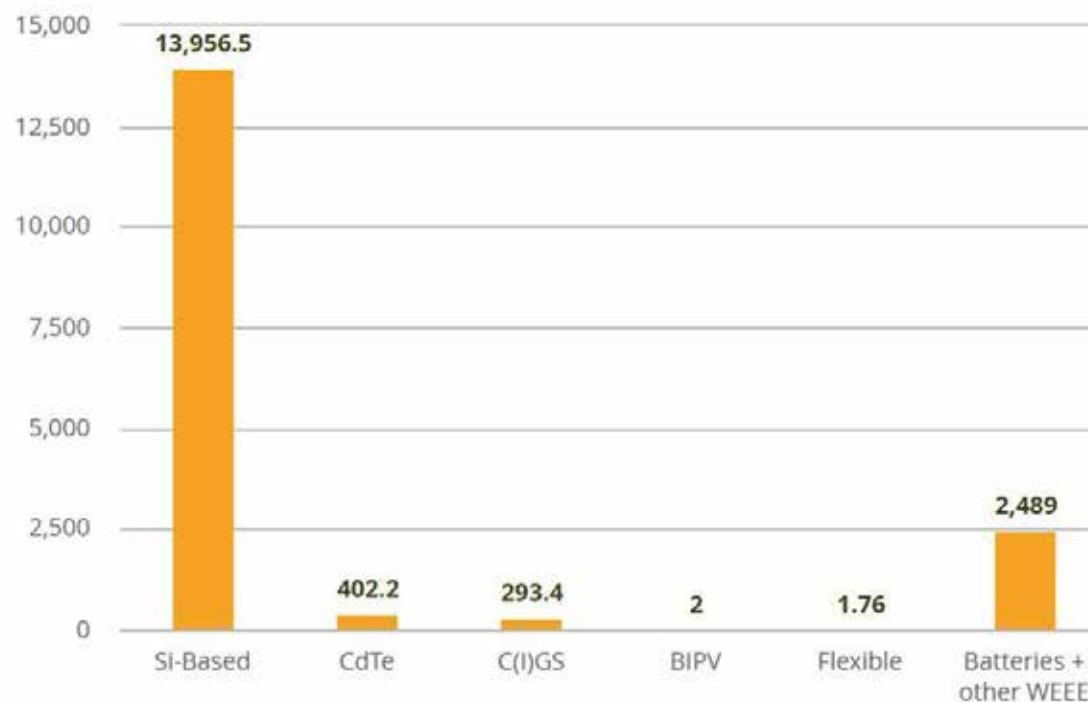
# OPERATING REPORT

During the year 2021, PV CYCLE processed 17,144.9 tons of photovoltaic waste, of which 2,489 tons of batteries and other WEEE in Italy. Compared to the year 2020, our collection figures have simply doubled, despite the difficult sanitary situation that we have been experiencing since the beginning of the year. There are almost 62.317 tons processed by PV CYCLE since the beginning of the processing operations in 2010.

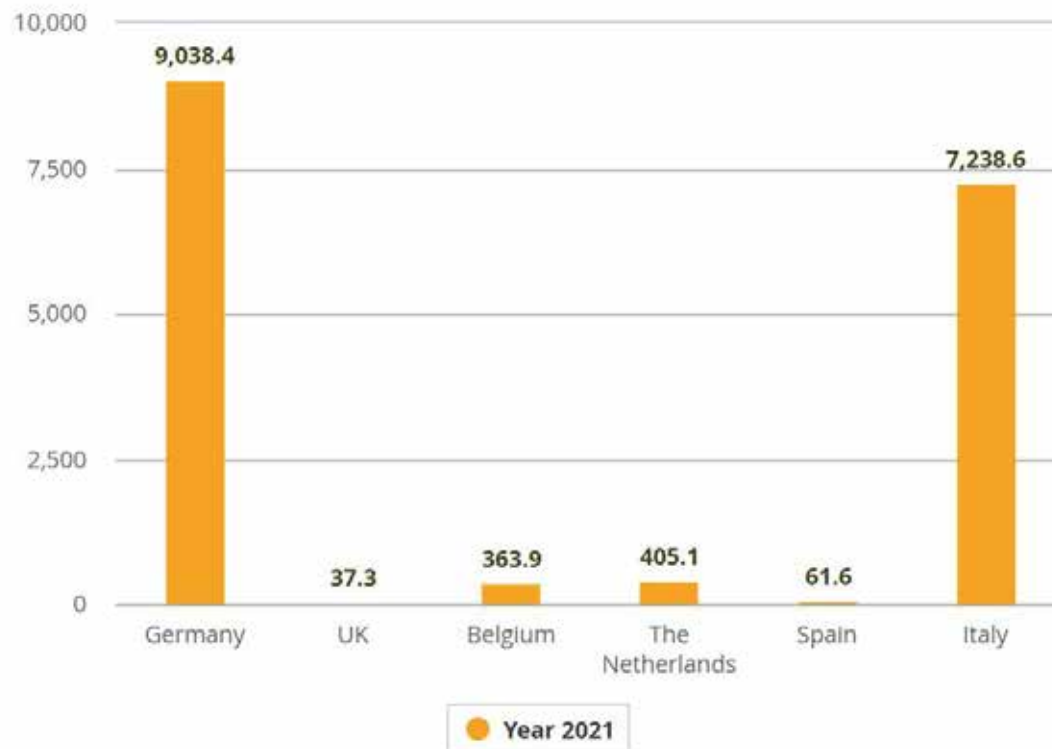
96% of the photovoltaic panels treated in 2021 were silicon-based.

These figures are the result of a growing need for renewable energies in the face of rising fossil fuel costs, but also of the modernization of installations resulting from the first industry boom in the early 2000s. A trend that should not weaken in the coming years.

As the circular economy is at the center of our interests, PV CYCLE remains involved in various R&D projects such as Circusol as part of our continuous efforts to improve and encourage investments in new innovative waste treatment techniques.



# TREATED VOLUME BY TECHNOLOGIES (%)



# PV CYCLE IN THE WORLD

PV CYCLE offers collective and tailor-made waste management and legal compliance services for companies and waste holders around the globe – with national representations in all relevant photovoltaic markets worldwide.

During the year 2021, the search for possible local recycling partners in different parts of the world to follow are in progress. After an audit of the different partners to ensure that the high quality standards of PV CYCLE are respected, they will be able to offer a treatment as close as possible to the waste and thus avoid thousands of kilometers traveled to bring the discarded panels to a treatment center. In addition to the impact on the carbon footprint, reducing the distance will invariably have an impact on logistics costs

# FINANCIAL REPORT

Below you find the consolidated financial statement of the PV CYCLE Association.  
Our financial report has been audited and approved by Baker Tilly Belgium.

<b>Fixed Assets (€' 000)</b>	<b>623</b>	<b>EQUITY (€' 000)</b>	<b>5600</b>
- <i>Intangible assets</i>	513	Capital and Reserves	5285
- <i>Tangible assets</i>	3	Exchange Translation Adjustment	17
• <i>Property, plant &amp; equipment</i>	3	Consolidated result of the year	297
• <i>Furniture &amp; vehicles</i>			
• <i>Other tangible assets</i>			
- <i>Financial assets</i>	87		
- <i>Amounts receivable &gt; 1 year</i>	20		
<b>CURRENT ASSETS</b>	<b>5745</b>	<b>AMOUNTS PAYABLE</b>	<b>769</b>
- Cash at bank & in hand	4109	- Amounts payable < 1 year	580
- Amounts receivable < 1 year	1633	- Amounts payable > 1 year	49
- Deferred charges and accrued income	4	- Accrued charges and deferred income	140
<b>TOTAL ASSETS</b>	<b>6369</b>	<b>TOTAL LIABILITIES</b>	<b>6369</b>

# FINANCIAL REPORT

## SUMMARY 2021 P&L (€' 000)

- Turnover	4229
- Services and miscellaneous goods	-2905
<b>GROSS OPERATING MARGIN</b>	<b>1324</b>
- Remuneration, social security and pensions (-)	-395
- Depreciation intangible and tangible fixed assets (-)	-137
- Amounts written off stocks; contracts in progress and trade debtors (+) (-)	-440
- Provisions for liabilities and charges (+) (-)	
- Other operating charges (-)	-76
<b>OPERATING RESULT</b>	<b>276</b>
- Financial income (+)	50
- Financial charges (-)	-27
- Result for the period before taxes (+)	299
- Income taxes (+) (-)	-2
<b>RESULT FOR THE PERIOD (+)</b>	<b>297</b>



# PV CYCLE & SOCIETY

Representing our members' end-of-life commitment towards society and the authorities as it does,

PV CYCLE also invests in public-awareness campaigns and speaks at numerous European and international events every year.

In 2021, the event landscape was greatly compromised by the pandemic, similar as in 2020; even though it was not always possible to meet our members and customers as we do every year during SPI, Intersolar, Intersolutions, SNEC, we have participated during 2021 in a number of webinars, workshops and online conferences, such as E-Waste Conference Frankfurt, Eco PV Conference Lyon, ENGIE Webinar, Belgian Solar Day, Workshop ODE Belgium, Storsthlm Sweden and Frankhofer Institute Conference.



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