



ACTIVITY REPORT 2019





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With global warming having more and more visible effects, ecology is more than ever at the center of the debate. Regulations are also multiplying outside the frontiers of Europe, a pioneer in energy transition, and these laws impose strict standards on producers regarding the dismantling of photovoltaic equipment.

For the past twelve years, PV CYCLE has served the interests of its members both in terms of processing end-of-life photovoltaic equipment and in WEEE compliance.

But much more than mere compliance issues, it is the integrity of an entire industry that would be challenged if we could not provide lasting solutions to the waste it causes.

Since the beginning, PV CYCLE greatly invested in its organization, its human resources and its members and participants in order to become the best in class for WEEE Compliance and waste management of PV Panels. While setting up numerous offices and branches throughout Europe, the organization also invested in its management system by obtaining ISO 9001 and 14001 certification.

With more than 35,773 tons collected since the start of its activities, PV CYCLE enjoys a presence and a reputation without borders, which would not be possible without a great knowledge of the recycling sector but also of the photovoltaic market.

So many assets necessary to support our members in in the energy transition and the circular economy. We thank the members of our team who contribute every day to maintain the high level of excellence of the PV CYCLE organization.

Axel Steuer
President

Jan Clyncke
Managing Director

OPERATING REPORT

With a total of 35,773 tonnes processed since the start of our operations in 2010- and 11,514 tonnes for 2019 alone- PV CYCLE maintains its position as world leader in the collection and treatment of waste from photovoltaic panels with this increase of 35% compared to the previous year.

France and Italy still account for the largest share of PV CYCLE collections and collection records have been broken annually since the start of activities. With 4,859 tonnes, France observed an increase of 45% compared to 2018, while Italy increased its operations by 72% for the same period. 81.4% of the photovoltaic panels treated in 2019 are silicon-based..

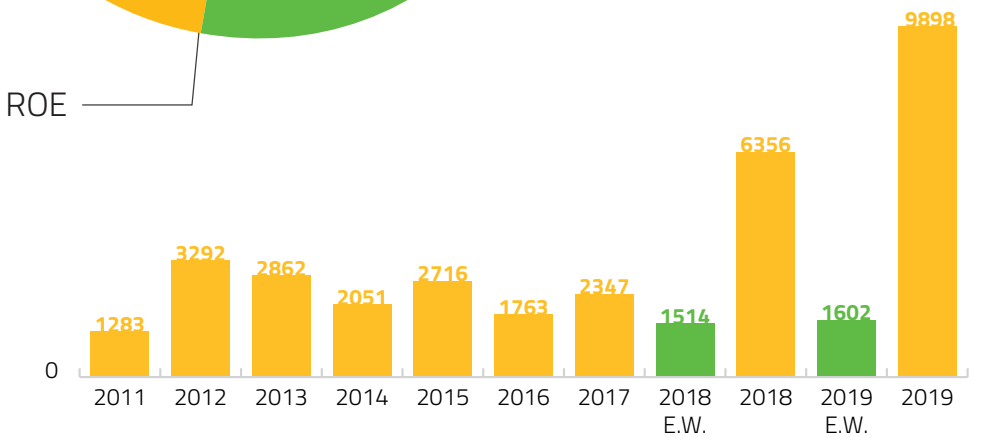
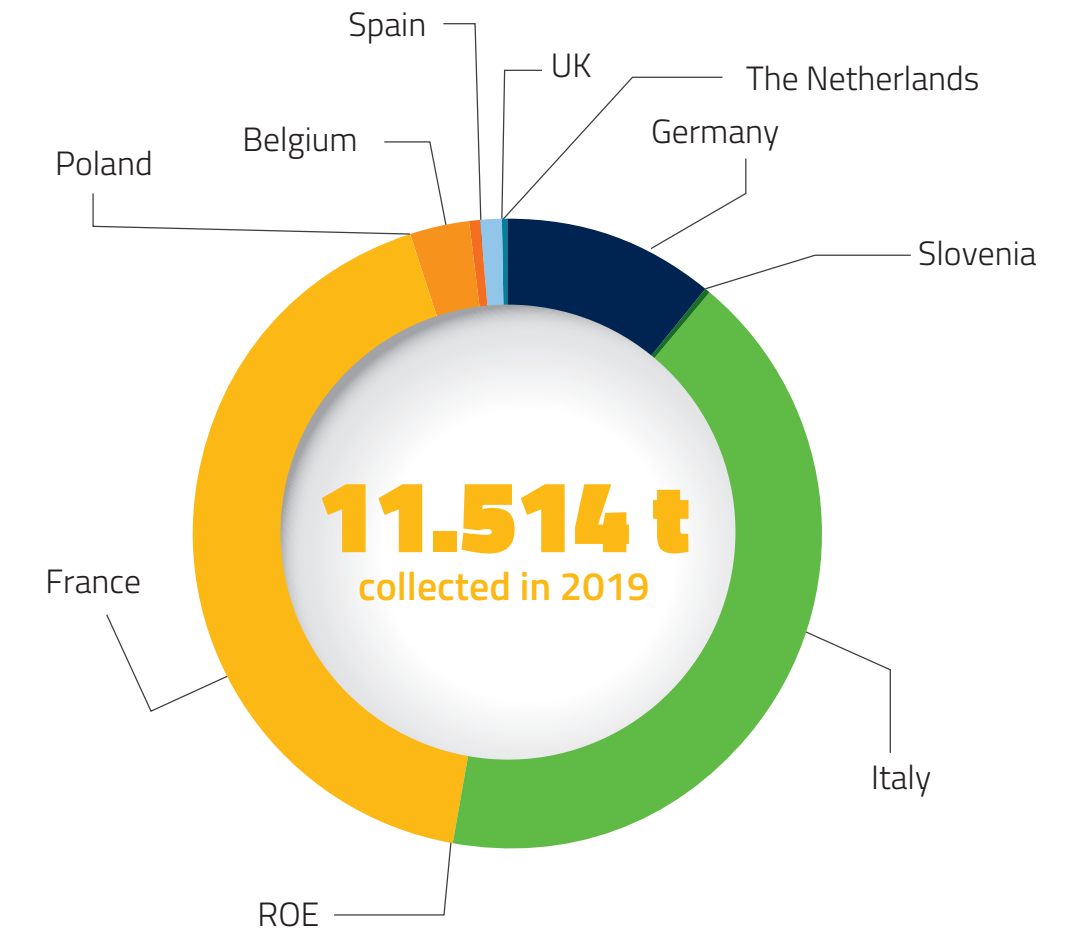
In order to maintain our network of partner in waste management at its highest level and to guarantee the success of our operations, we continued assessing the market with the objective to continuously improve our operations with the most efficient solution.

Since 2018, members from the Netherlands have been served by PV CYCLE Netherlands as a company incorporated under Dutch law. The establishment of a local business aims to best serve the interests of our Dutch members, for the year 2019 we collected in the Netherlands 208 tonnes including 140 tonnes of professional collections and 68 tonnes in municipal collection points

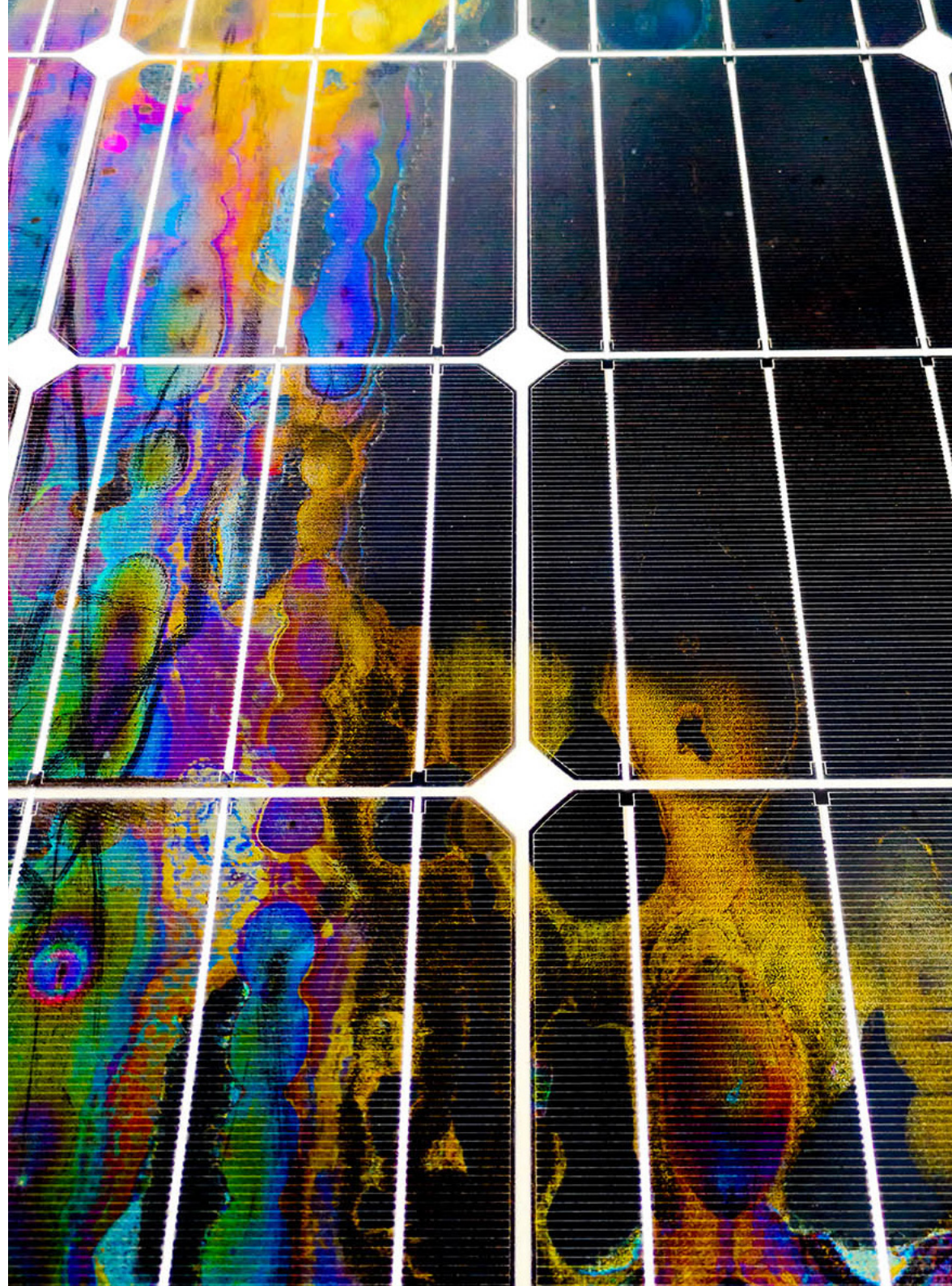
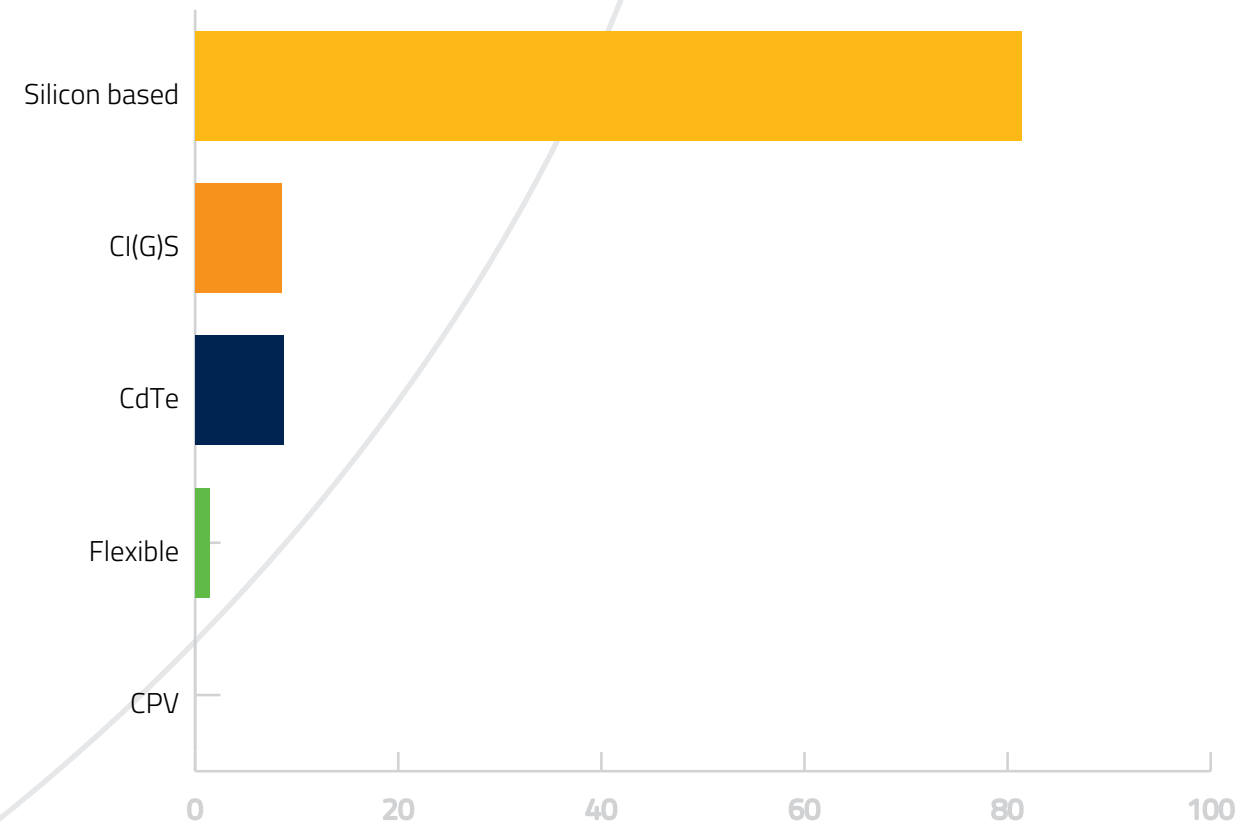
As part of our efforts to continuously improve and encourage investment in new innovative waste treatment technologies, PV CYCLE is involved in a number of R&D projects such as CIRCUSOL (where the circular economy will meet SOLAR), awarded in December 2017 and officially launched in June 2018.



COLLECTED VOLUME BY COUNTRY (t)



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.

USA : PV CYCLE continues exploring the US PV market with local partners. Reflecting the increasing commitment of PV companies to Extended Producer Responsibility worldwide, PV CYCLE USA is a non-profit, non-stock corporation that serves social benefit goals. The primary purpose of PV CYCLE USA is to promote sustainable life cycle management in the PV industry, educate companies and communities about the benefits of sustainable waste management, and provide safe and sustainable options for discarded solar energy system products.

Belgium : The execution of the Environmental Agreement between PV CYCLE BELGIUM and the Brussels Region signed during May 2018, has finally been published in the Belgian Gazette on 14 June 2019. As a consequence, the take-back obligation for PV Panels in the Brussels Region starts on 1 January 2020. In the Walloon Region, PV CYCLE BELGIUM has finalized during 2019 the text of Environmental Agreement with the Waste Agency in order that in 2020 the legislative procedure shall start.

Global : the GLOBAL/ONE COUNTRY Membership counts today several members from Brazil, China, India, Japan, Korea or Turkey. During 2019 PV CYCLE developed business opportunities in Japan, Australia, Korea, India, China, Chile and Mexico.

Africa : 10 years after the start of PV CYCLE, the organisation also concluded a partnership and solution for countries in East Africa such as South Africa, Kenya, Mozambique and Tanzania.

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.

Fixed Assets (€' 000)	220
- Intangible assets	126
- Tangible assets	61
• Property, plant & equipment	14
• Furniture & vehicles	47
• Other tangible assets	
- Financial assets	33
CURRENT ASSETS	30872
- Amounts receivable < 1 year	5166
- Amounts receivable > 1 year	450
- Cash at bank & in hand	25192
- Deferred charges and accrued income	64
TOTAL ASSETS	31092

EQUITY (€' 000)	27029
Capital and Reserves	26200
Exchange Translation Adjustment	6
Consolidated result of the year	823
AMOUNTS PAYABLE	4063
- Amounts payable < 1 year	3935
- Amounts payable > 1 year	21
- Accrued charges and deferred income	106
TOTAL LIABILITIES	31092



FINANCIAL REPORT

SUMMARY 2019 P&L (€' 000)	
- Turnover	12809
- Services and miscellaneous goods	-4354
GROSS OPERATING MARGIN	8456
- Remuneration, social security and pensions (-)	-897
- Depreciation intangible and tangible fixed assets (-)	-73
- Amounts written off stocks; contracts in progress and trade debtors (+) (-)	-61
- Provisions for liabilities and charges (+) (-)	-488
- Other operating charges (-)	-6054
OPERATING RESULT	883
- Financial income (+)	42
- Financial charges (-)	-71
- Result for the period before taxes (+)	854
- Income taxes (+) (-)	-31
RESULT FOR THE PERIOD (+)	823

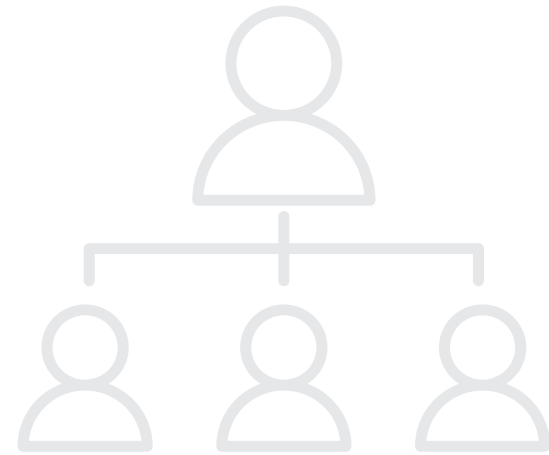
PV CYCLE & SOCIETY

EVENTS & SPEECHES AT A GLANCE

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 2019, PV CYCLE was present to various events and conferences such as Intersolution in Gent, Intersolar Munich, SNEC Shanghai, Intersolar Sao Paulo or SPI in Los Angeles, the opportunity to talk about the EPR rules, its Global Membership program and its sustainable commitments.

In order to meet the needs of the fastest growing market in the photovoltaic industry, PV CYCLE started to audit recycling facilities in South America.



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