



**ANNUAL REPORT 2018**

# 10 YEARS PV CYCLE

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On July 5, 2007, the first General Assembly of our association created PV CYCLE and voted the first Board of Directors.

On April 1, 2008 the organization welcomed the first staff members and the work has started. Therefore we consider 2018 as the year in which we truly celebrated **10 years of PV CYCLE' Excellence**.

The first three years consisted of intensive discussions amongst the members. The result of all these meetings and exchange of opinions ended up in operational organisation which started its first collection of discarded PV Panels in June 2010.

*Two years later, we achieved the first 1.000 tonnes milestone.*

During the years 2009 – 2012, we encountered the discussions related to the Environmental Agreement of PV CYCLE and in a second phase the discussions related to the draft texts of a new WEEE Directive whereby PV Panels came under the scope of the extended producer responsibility approach.

At the end of the voluntary take-back program, PV CYCLE had collected and treated more than 8.000 tonnes of PV Panels.

By early 2014, the recasted WEEE Directive entered into force in each country of the European Union and since then each company putting for the first time a PV Panel on the territory of each country of the EU has to comply with the WEEE Obligations.

Since then, PV CYCLE greatly invested in its organisation, 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.

After 10 years of excellence, PV CYCLE has collected more than 27.000 tonnes of PV Panels and is today globally present with its service.

Without being complete in listing everyone, we like to thank each individual team member who contributed the past 10 years in bringing the PV CYCLE organization to its current high level of excellence.

Thank you Virginia, Olmina, Sascha, Hugues, Christophe, Anne, Barbara, Ilaria, Bruno, Chiara, Javier, Sien, Alina, Jordan, Viviana, Giulio, Nicolas, Louis, Mathieu, Anaïs, Aude, Sven, Eric and Bertrand.







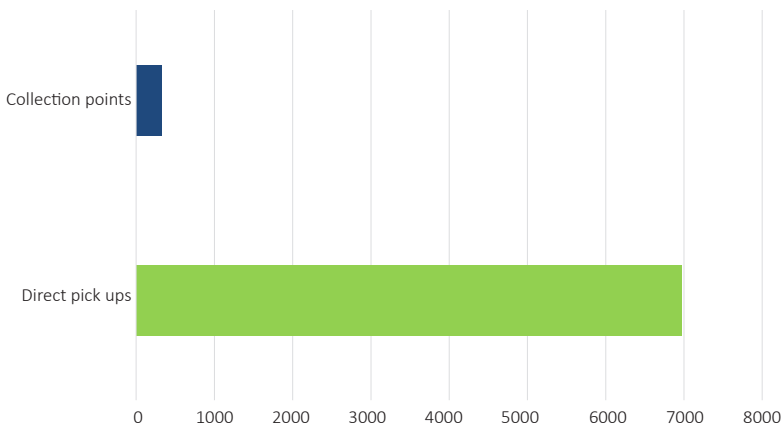
## OPERATING REPORT

With a total of 27.195 tonnes processed since the start of our operations in 2010 – and 7.296 tonnes for 2018 only – PV CYCLE maintain its world-leading position in the collection and treatment of photovoltaic panels waste. While we recorded a regular increase in the different markets, France is breaking records for 2018, with 3.338 tons of panels treated and thus representing more the 46% of our operations rose followed directly by Italy with 2.784 tons. At the global level, PV CYCLE has collected and processed 75% more than in 2017. 95.2% of treated photovoltaic panels in 2018 are silicon based.

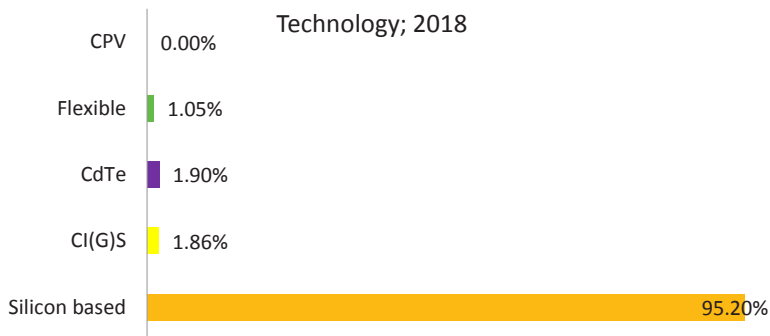
A strong partner network is important to our success. We therefore implement regularly improve our operational partners network agreements with several treatment facilities in 2018 in order to provide and improve current partnership constantly the most efficient solution.

Since 2018 members from the Netherlands have been served by PV CYCLE Netherlands as a company under Dutch law. The implementation of a local company is intended to serve in the best interests of our Dutch Members

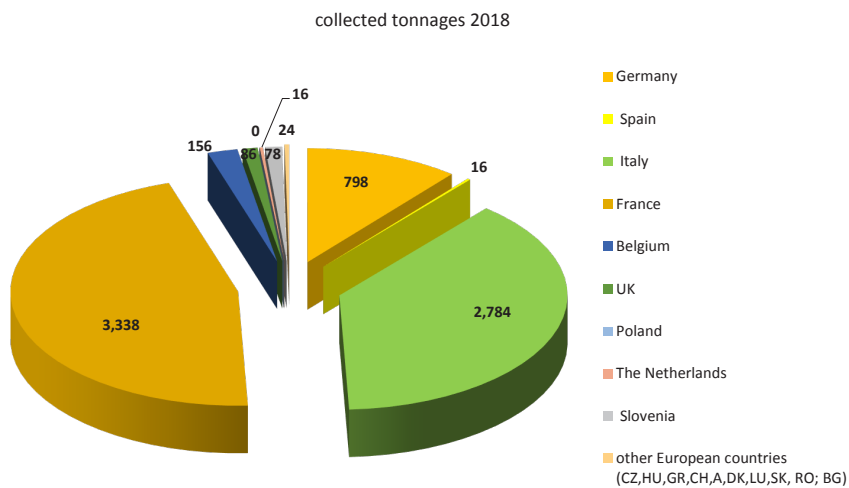
As part of our efforts to continuously improve and encourage investments in new, innovative waste treatment technologies, PV CYCLE is involved in a number of R&D projects such as CIRCUSOL (where Circular Economy will meets SOLAR), rewarded in December 2017 and officially started in June 2018.



### COLLECTION CHANNELS (t)



### TREATED PV TECHNOLOGIES



### TREATED VOLUME BY COUNTRY (t)



## 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 is still 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 transposition of the WEEE legislation still pending at the end of 2018 in Wallonia and Brussels-Capital Region. As reminder in 2016, while Flanders region started enforcing WEEE compliance in July 2016, Brussels-Capital and Wallonia continued to fail to implement the respective waste legislation for PV panels.

**Global :** the GLOBAL/ONE COUNTRY MEMBERSHIP launched in 2017 counts today several members from Brazil, China, India, Japan, Korea or Turkey. During 2018 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)	212
- Intangible assets	122
- Tangible assets	57
• Property, plant & equipment	14
• Furniture & vehicles	30
• Other tangible assets	12
- Financial assets	33
<b>CURRENT ASSETS</b>	<b>21647</b>
- Amounts receivable < 1 year	2990
- Cash at bank & in hand	18578
- Deferred charges and accrued income	79
<b>TOTAL ASSETS</b>	<b>21859</b>

EQUITY (€' 000)	20009
Capital and Reserves	19333
Exchange Translation Adjustment	1
Consolidated result of the year	675
<b>AMOUNTS PAYABLE</b>	<b>1850</b>
- Amounts payable < 1 year	1696
- Amounts payable > 1 year	26
- Accrued charges and deferred income	128
<b>TOTAL LIABILITIES</b>	<b>21859</b>

SUMMARY 2018 P&L (€' 000)	
- Turnover	9560
- Services and miscellaneous goods	-2675
<b>GROSS OPERATING MARGIN</b>	<b>6885</b>
- Remuneration, social security and pensions (-)	-844
- Depreciation intangible and tangible fixed assets (-)	-105
- Amounts written off stocks; contracts in progress and trade debtors (+) (-)	-359
- Provisions for liabilities and charges (+) (-)	-4853
- Other operating charges (-)	-21
<b>OPERATING RESULT</b>	<b>703</b>
- Financial income (+)	54
- Financial charges (-)	-52
- Result for the period before taxes (+)	705
- Income taxes (+) (-)	-30
<b>RESULT FOR THE PERIOD (+)</b>	<b>675</b>





## 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 2018, PV CYCLE was present to various events and conferences such as Intersolution in Gent, Intersolar Munich, SNEC Shanghai or SPI in Los Angeles, the opportunity to talk about the EPR rules, its Global Membership program and its sustainable commitments.





## PV CYCLE & SOCIETY

### IN 2018...

#### PV CYCLE push the Global Market

As recycling turn into a “Key-topic” all around the globe, PV CYCLE provides proactive services but also reliable and innovative solutions for the recycling of photovoltaic panels In accordance with the legislation at a Global level. Proud of the accomplished work, we are ready for the next challenges.

#### PV CYCLE steps in ‘CIRCUSOL’

CIRCUSOL stands for “Circular Business Models for the Solar Power Industry”. It is an Innovation Action project funded by the Horizon 2020 program of the European Commission. It brings together 15 partners from 7 European countries to develop and demonstrate business solutions for circular economy in the solar power sector. CIRCUSOL started in June 2018 and will run for 4 years.

PV CYCLE supports Washington State in the development of Producer Responsibility legislation for PV Panels.

PV CYCLE launches with a wide group of French Take-back systems a nationwide televised information campaign about Producer Responsibility and the participation of each citizen.

#### PV CYCLE Netherlands is born.

A new entity of PV CYCLE was born in Netherlands to offer comprehensive waste management services to our Dutch Members



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

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