



ANNUAL REPORT 2017

Welcome to our annual report.

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Dear Members, Dear Readers,

The previous years were rich in novelties, records and challenge, in 2017 we challenge again the vast network of national Producer compliance and waste management schemes, set up to assist manufacturing or importing companies in meeting their national WEEE obligations. The concept of “records” still applicable in 2017 with 4.153 tons of modules processed, of which 2450 for France only.

Thanks to different partnerships, PV CYCLE is not only serving every single Member State with a tailor-made WEEE solution but is now active in each part of the world.

Much more than a new recycling method, the refurbishment offered as an alternative solution to extend the life of a significant amount of photovoltaic panels is now part of options offered by PV CYCLE and allows access to areas of the world where no system is currently in place and where recycling is often not even considered regarding its cost. Improve the presence of PV CYCLE and its first class services all around the globe to dispose of end-of-life PV panels within a dedicated infrastructure for private and industrial waste holders, will be the challenge for the next years.

A general awareness has visibly taken place in recent years and makes the eyes of the world are definitively tuned towards climate issues, a growth of the market of renewable energies and thus of the photovoltaic industry is more than certain in the next years , a growth of waste will inexorably follow this evolution.

Alongside R&D and business development, PV CYCLE also invested in its customer support service this year. With many more service agents and better diversified channels of communication, we feel we are poised to tackle the challenges of truly increasing waste volumes in our industry and to further expand our services to other waste products such as packaging or industrial waste.

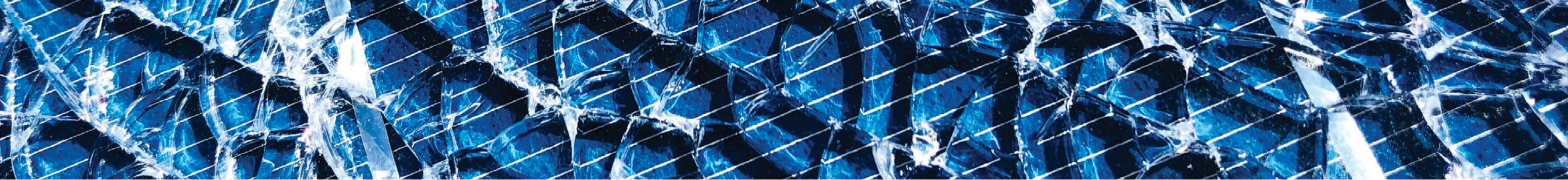
Looking forward to a successful 2018 and more,



Axel Steuer
President



Jan Clyncke
Managing Director



OPERATING REPORT

With a total of 19,195 tonnes processed since the start of our operations in 2010 – and 4,153 tonnes in 2017 alone – 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 some records, with 2450 tons of panels treated and thus representing more the 59% of our operations rose due to an exceptional pick-up of 1.800 tons of CdTe Modules*. Italy follow with 1047 tons treated in 2017.

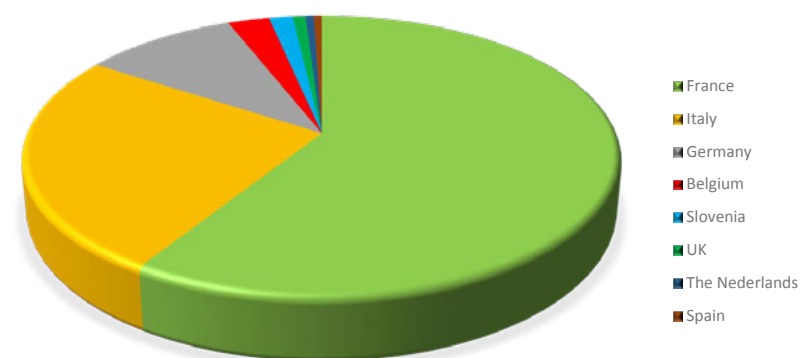
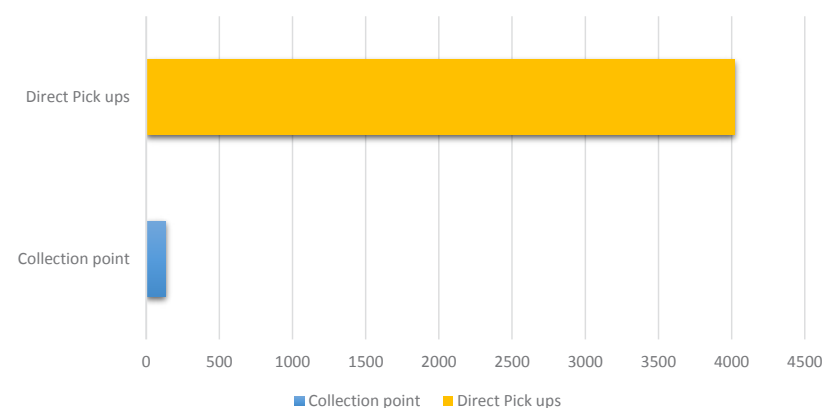
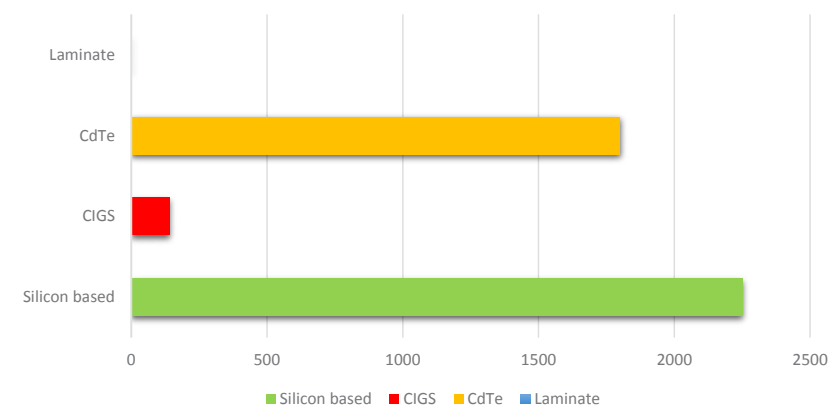
A strong partner network is important to our success. We therefore implement regularly our operational partners network agreements with several treatment facilities in 2017 and improve current partnership constantly to provide the most efficient solution

Veolia won the tender issued by PV CYCLE France and the cooperation agreement has been signed in March 2017. A treatment line in Rousset, near Aix-En-Provence, shall start its operation during 2018. This treatment line, entirely dedicated to photovoltaic panel recycling, provide an annual treatment capacity for 4000 tons of silicon-based panels each year, and should allow exceptional quality of treatment.

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 CABRISS (Implementation of a circular economy based on recycled, reused and recovered indium, silicon and silver materials for photovoltaic and other applications) and CIRCUSOL (where Circular Economy will meet SOLAR), rewarded in December 2017 and officially starting in June 2018.

Unfortunately RESOLAR R&D Project ended earlier due to the insolvency of two partners in this project.

* More details on the PV CYCLE France report : <http://www.pvcycle.fr/wp-content/uploads/2018/06/20180606-RAA-2017-FINAL-COVER.pdf>



PV CYCLE COLLECTION CHANNELS

TREATED PV TECHNOLOGIES

TREATED VOLUME BY COUNTRY (t)



OPERATING REPORT

After significant service expansions since 2014, PV CYCLE now offers a wide range of additional services and services to meet the complex waste needs of our customers, both horizontally and vertically.

In Germany, the growing success of the dismantling and packaging services set up in 2016, shows us the way forward for other countries of the European Union and beyond.

The changes in the Italian WEEE legislation in 2017, which pushed PV CYCLE Italia towards a major reorganization, dividing the company into an independent PV member compliance system PV CYCLE Italia Consorzio at one hand and PV CYCLE Italia Service on another hand, as well as the release of administrative and operational obligations, prove their effectiveness with a record of recovery and treatment.

PV CYCLE Consorzio Italia, a member of the Coordination Center for WEEE (CDC RAEE) and member of the Coordination center for batteries (CDC NPA), develops its activities with great efficiency.

To manage our ever-growing portfolio of services, our member and operations teams serve customers in 11 different languages and through a more diverse set of communication channels.

Our PV CYCLE Websites revised in 2016 - tailored to the national needs of our industry - were visited by nearly 77% of new visitors. Our online services available in the national domains pvcycle.org, pvcycle.de, pvcycle.fr, pvcycle.be, pvcycle.org.uk and pvcyclegroup.it, have an average of 300 monthly visits, and almost half of them in Italy.

The next step will be to facilitate the operational demands by automating them.

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. While PV waste management has become a legal requirement in Europe, PV CYCLE USA wants to actively address the issue of abandoned waste and bring cradle-to-cradle value onto the industry's agenda.

Ireland : In 2017, PV CYCLE build a cooperation with WEEE Ireland to contribute to implement the waste management and execute the WEEE compliance in Ireland.

Belgium : The transposition of the WEEE legislation still pending at the end of 2017 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 : PV CYCLE launched the GLOBAL/ONE COUNTRY MEMBERSHIP, an overall guarantee of a sustainable and responsible solution for all used PV around the globe thanks to a professional network of collection, transport and treatment.

FINANCIAL REPORT

Independent as it is from investors and recyclers, PV CYCLE is a member association with non-profit status. Transparent prices, fair partnerships and sustainable solutions make us the preferred partner in the industry. Find our consolidated financial statement for the PV CYCLE Association here. The 2017 financial report was audited and approved by Baker Tilly Belgium.

Fixed Assets	232	EQUITY	14829
- Intangible assets	152	Capital and Reserves	12672
- Tangible assets	47	Exchange Translation Adjustment	-9
• Property, plant & equipment	10	Result of the year	2166
• Furniture & vehicles	13		
• Other tangible assets	24		
- Financial assets	33		
CURRENT ASSETS	17256	AMOUNTS PAYABLE	2658
- Amounts receivable < 1 year	2361	- Amounts payable < 1 year	2547
- Cash at bank & in hand	14864	- Amounts payable > 1 year	27
- Deferred charges and accrued income	31	- Accrued charges and deferred income	84
TOTAL ASSETS	17488	TOTAL LIABILITIES	17488

SUMMARY 2016 P&L (in thousand EUR)	
- Turnover	10835
- Services and miscellaneous goods	-2087
GROSS OPERATING MARGIN	8748
- Remuneration, social security and pensions (-)	-759
- Depreciation intangible and tangible fixed assets (-)	-142
- Amounts written off stocks; contracts in progress and trade debtors (+) (-)	-20
- Provisions for liabilities and charges (+) (-)	-66
- Other operating charges (-)	-5556
OPERATING RESULT	2206
- Financial income (+)	35
- Financial charges (-)	-37
- Result for the period before taxes (+)	2203
- Income taxes (+) (-)	-36
RESULT FOR THE PERIOD (+)	2166

PV CYCLE & SOCIETY

Financing under WEEE remained the N° 1 concern of European PV companies in 2017. For that reason, PV CYCLE still promoting the video series explaining the different financial mechanisms under national WEEE legislation.

Starting with illustrating the visible fee in France, PV CYCLE wants to better equip industry players to educate customers and other stakeholders on PV waste financing and to bring the value of comprehensive lifecycle management closer to the market. Under WEEE, waste financing is based on historic, current and future obligations which are often independent from the actual waste arising in a country or company.

With respect to a potential EU Ecolabel and Ecodesign requirements for PV modules and inverters, PV CYCLE called on the European Commission to work towards promoting true excellence in all matters pertaining to end-of-life management. While being the new status quo for the industry, WEEE compliance has not become the expected key indicator for excellence in corporate sustainability programmes – and hence a true facilitator for consumers to buy green. The reasons include the lack of standards, coupled with poor control and alternative compliance solutions that only cover administrative duties. PV CYCLE therefore advocates a (potential) EU Ecolabel and Ecodesign requirements that would promote all aspects of sustainability, from actively replacing hazardous materials and accelerating energy reduction to innovative design for recyclability and comprehensive end-of-life management.



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 2017, PV CYCLE was present to various events and conferences such as EMIRI in Brussels, Renewable Energy India or TUV Rheinland, the opportunity to talk about the EPR rules, its Global Membership program and its sustainable commitments

IN 2017...

PV CYCLE celebrated 10 years anniversary

Born of a voluntary initiative in 2007 to respond to the future problem of photovoltaic panels arriving at the end of life, PV CYCLE, thanks to this advance, always provided proactive services but also reliable and innovative solutions for the recycling of photovoltaic panels in accordance with the legislation.

From a small office based in Brussels 10 years ago, PV CYCLE has now offices and representatives all around Europe and provide global services

Proud of the accomplished work, we are now ready for the next decade with new challenges.

PV CYCLE and WEEE IRELAND partners for the recycling of solar panels.

In order to offer its customers the same services in Ireland as in the rest of the European Union, PV CYCLE has signed a partnership with WEEE Ireland, this agreement will allow the compliance of the photovoltaic waste management for our members present in Ireland.

New Legal Form: PV CYCLE Italia is a Consortium.

PV CYCLE Italia Consorzio S.c.a r.l. received the official confirmation from the Chamber of Commerce of Milan regarding the transformation of the company into a Consortium.

We're ready to face the new legislative requirements of the upcoming publication of the Consortium Statutes.

PV CYCLE Italia Service Srl is born.

Together with the consortium, a new entity of PV CYCLE was born in Italy: PV CYCLE Italia Service. PV CYCLE starts using its experience to offer comprehensive waste management services in other markets. Not only collection and disposal, but also consultancy and coordination of the processes.



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