



ANNUAL REPORT 2024

PV CYCLE Belgium

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Introduction

2024 was a year of contrasts for PV CYCLE Belgium. After a record year in 2023, the Belgian photovoltaic panel market experienced a significant decline: **the number of panels placed on the market fell to 2.3 million**—almost half compared to the previous year. This decrease reflects several factors, including changes in tax policies, lower energy prices, and saturation of the residential market.

At the same time, the volume of end-of-life photovoltaic panels collected rose dramatically, reaching 1,491 tonnes—more than double that of 2023. This points to the emergence of a true replacement market: the first generation of panels is increasingly being replaced by newer, more efficient, and more affordable models.



To manage these rising volumes, we expanded our collection point network in 2024 to 100 locations across all regions of the country. Additionally, a second recycling partner was added. **Together, our two partners ensure maximum recovery of valuable raw materials, which are then reintegrated into the circular economy.**

The increase in collected volumes is likely a preview of what lies ahead in the coming years. It is therefore reassuring to know that the environmental contributions paid today and in the past are being reserved as provisions to cover future collection and recycling costs when the currently installed panels reach the end of their life.

The interregional discussions aimed at establishing a common framework for producer responsibility have not yet resulted in new regulations in 2024. Regional elections have slowed down this process.

We would like to thank all affiliated companies, public authorities, and other stakeholders for their commitment and trust in PV CYCLE Belgium. Together, we ensure that photovoltaic panels not only contribute to renewable energy during their use but are also responsibly processed at the end of their life.

Johan Goossens - Country Manager Belgium
Steven Leeten - President

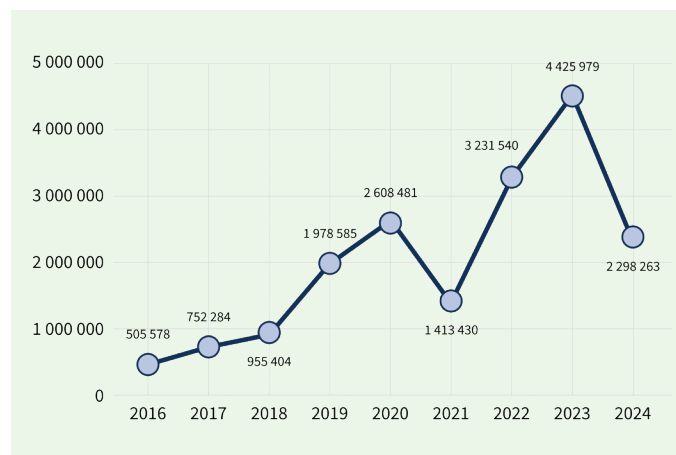
Photovoltaic Panels Placed on the Market

Decline in the Photovoltaic Panel Market

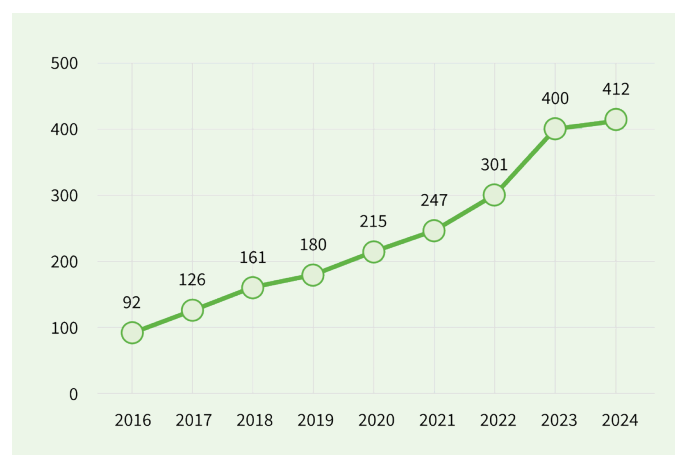
The photovoltaic panel market experienced a significant decline in 2024 compared to the record year of 2023. This downturn was driven by several factors, including changes in tax policy, lower energy prices, and saturation of the residential market. **In total, around 2.3 million new photovoltaic panels were declared to PV CYCLE Belgium in 2024—nearly half the volume recorded the previous year.**

Despite this decline, the number of affiliated companies slightly increased, reaching 412, representing a net growth of 12 companies. This suggests that industry players remain active and continue to see future potential in the Belgian market.

Number of panels placed on the market



Number of affiliated companies



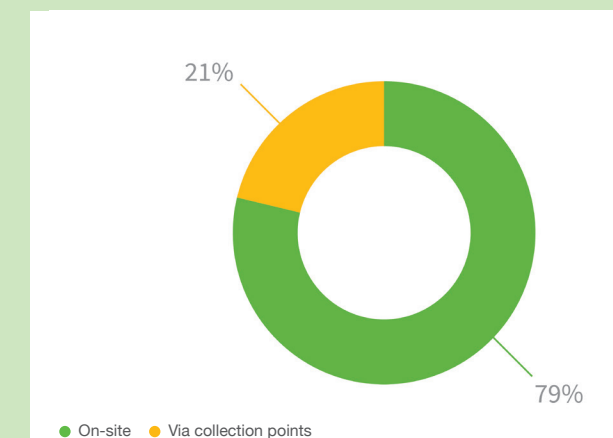
Operational Results

Expansion of the Collection Point Network

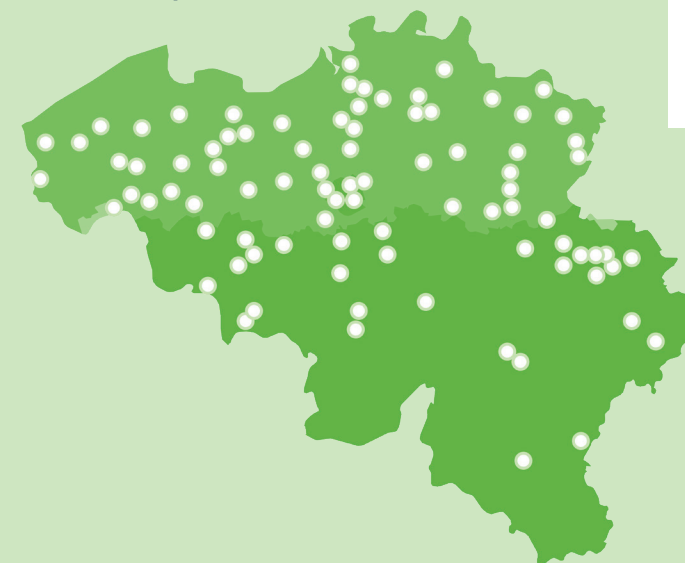
Used photovoltaic panels can be collected through two channels. For small quantities (up to 40 panels), PV CYCLE Belgium offers a network of collection points spread across the country. In 2024, **this network reached exactly 100 collection points** (61 in Flanders, 37 in Wallonia, and 2 in Brussels), a net increase of 11 points compared to the previous year. These collection points are generally businesses that sell solar panels themselves and agree to provide space for the reception and temporary storage of used panels.

For larger volumes, PV CYCLE Belgium organizes free pickup at the location where the panels are removed. In 2024, 79% of used photovoltaic panels were collected in this way, a higher share than in 2023. This reflects a rise in the number of large installations being dismantled, often from commercial buildings.

Collection



Collection points

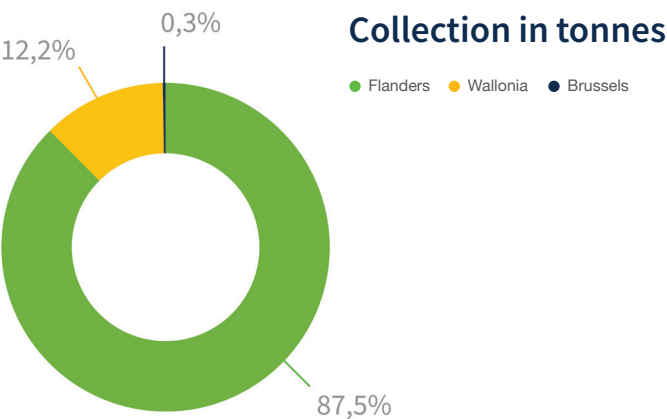


The collected volume more than doubled

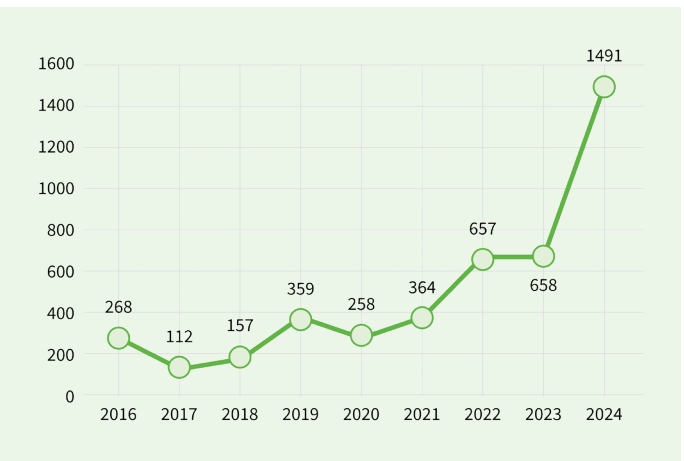
In 2024, PV CYCLE Belgium collected no less than 1,491 tonnes of used photovoltaic panels, equivalent to approximately 75,000 panels. This represents more than double the 658 tonnes collected in 2023—a 127% increase in just one year.

Although fewer new photovoltaic panels were installed in 2024 compared to 2023, the amount of used panels collected rose significantly. This points to the emergence of a replacement market, where older panels are being swapped out for more efficient and cost-effective models. Large investors are capitalizing on this trend through so-called «repowering» projects, in which entire solar parks are renewed.

Of the 1,491 tonnes of panels collected, 87.5% (1,305 tonnes) came from Flanders, 12.2% (182 tonnes) from Wallonia, and 0.3% (4 tonnes) from Brussels. Flanders' clear lead can be explained by the early and large-scale rollout of photovoltaic panels in the region.



Quantity collected and processed (t)



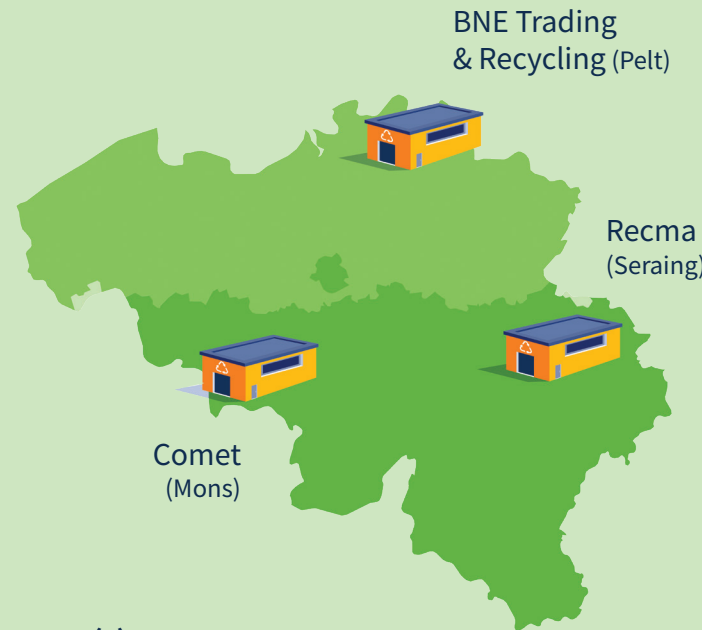
Processing by Belgian Recycling Partners

Almost all photovoltaic panels collected by PV CYCLE Belgium are recycled in collaboration with two specialized recycling partners based in Belgium: BNE Trading & Recycling in the north of the country, and a partnership between Comet and Recma in the south. Through these recycling processes, valuable raw materials such as aluminum, other metals, and glass are recovered and reintegrated into the circular economy.

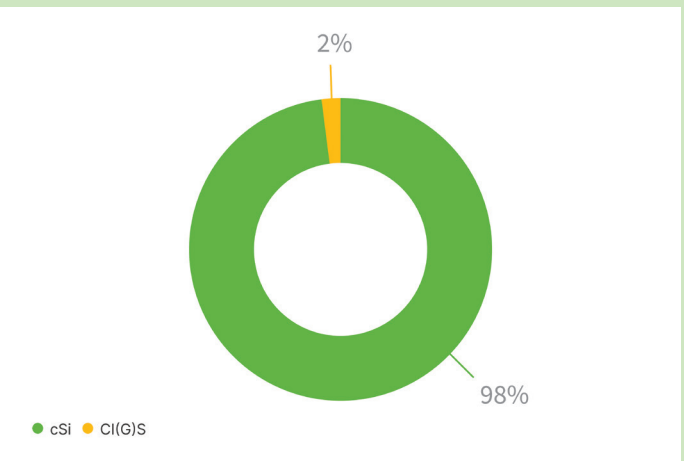
In 2024, 1,320.5 tonnes were processed by BNE Trading & Recycling and 143.4 tonnes by Comet/Recma, which became an active partner as of 2024.

98% of the panels collected were standard cSi panels (crystalline silicon), fully processed by these Belgian recycling partners. The remaining 2% (30 tonnes) consisted of CIGS panels (containing copper, indium, gallium, and selenium), which were partly processed at BNE and partly in Germany (27.3 tonnes).

Processing by partners



Panels processed by type (t)



Communication

In a rapidly evolving market, it remains essential for producers and importers to be well informed about their legal obligations. That is why PV CYCLE Belgium continues to focus heavily on targeted communication and awareness-raising actions.

In 2024, the organization once again took part in leading industry trade fairs—InterSolution in Ghent (January) and Solar Solutions in Kortrijk (October)—to inform companies directly. Communication efforts also included advertisements in specialized trade media and content shared through the organization's own digital channels. Active presence on LinkedIn led to continued growth in the number of followers.

The sharp increase in collected volumes also drew the attention of mainstream media. Both television and print press gave substantial coverage to the collection and recycling of solar panels, significantly boosting PV CYCLE Belgium's visibility.

Finally, in 2024, PV CYCLE Belgium organized its very first Stakeholders Forum, bringing together participants, public authorities, operational partners, federations, and other key players. The event was highly appreciated and is certain to be repeated in the coming years.



Finance – Key Figures

The decline in the number of photovoltaic panels placed on the market directly led to a decrease in the environmental contributions collected. This drop was further accentuated by the reduction in the contribution amount per panel—from €2 to €1.50—which took effect on July 1, 2023. In total, environmental contributions amounted to €3.9 million in 2024.

These contributions are used to cover the system's management and operational costs. However, a significant portion of these funds is set aside as provisions to cover future collection and recycling costs when the currently installed panels reach the end of their service life.

2023 **2024**
(K EUR) (K EUR)

Revenue

Environmental Contributions	8596	3908
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Costs

Management Fee	286	376
Operational Costs (Collection and Treatment)	151	267

Provisions

Provisions for Future Costs	6579	5358
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Affiliated Companies

2E BV	BART EN OLAF BV (AUTON ENERGY)	COOL-SUN ENERGY SRL
7C ROOFTOP EXCHANGE BV	BART MEERS BV	CRÉATIONS ET SERVICES ÉLECTRO-TECHNIQUES SRL
7C SOLARPARKEN NV	BATIMONT	CS WISMAR GMBH
A A AIRCO GEUNS BV	BATISELF NV	CW TECHNICS COMM V
AA ELECTRICS BV	BATISOL BVBA	D'IETEREN ENERGY NV
AAK BV	BAYWA R.E. SOLAR SYSTEMS SARL	DAUVISTER
ABJS ELEC SRL	BBK SYSTEMS BV	DAVID ROELS BV
ABNK DOE HET ZELF BVBA	BEEWARE SYSTEMS BVBA	DDC TECHNIK GCV
ABP BELUX	BELGA SOLAR SRL	DE GROENE LEEUW BVBA
ACCUBEL SA	BELGIAN ENERGY SYSTEMS BV	DE SMEDT BV
ACLISOL	BELGICA BV	DE WOLF A&K
ACR ENERGIE BVBA	BELIVERT BVBA	DECUYPER NV
ADC SOLAR CORSWAREM BVBA	BEMARKET BV	DEFISAT SOLAR
ADITEK ENERGY BV	BERCO BV	DELISO SRL
ADVENSO BVBA	BERTRAND-DARIMONT SRL	D-ENERGY SOLUTIONS BV
AES-SOENEN BV	BOLLEN ENERGY	DERBOVEN DIRK
AETEC BVBA	BONFOND CONSTRUCTION SPRL	DEVA POWER
AGILE TECHNICS BV	BOON TECHNIK	DGS SOLAR BVBA
AIRCOVEN BV	BOVEMA INTERNATIONAL NV	D'HEEDENE SOLAR BV
ALFASUN BVBA	BREVER BVBA	D'HOME SRL
ALGEMENE ELEKTRICITEITSWERKEN	BS ENERGY SOLUTIONS BV	DICAR BVBA
COUSSEMENT	BVL BV	DIRK PIESSENS & ZONEN
ALIUD NV	BWTEC BVBA	DISE TECHNICS BVBA
ALLIMEX GREEN POWER	C.B.T. BV	DM SOLAR
ALOR ELEKTRICITEITSWERKEN BV	CAGE ELECTRICS (WIM KOOIJ)	DMG BV
ALRASOL TECHNICS BVBA	CALORIX NV	DNV ENGINEERING SRL
ALTER ENERGIES SPRL	CARAVAN-EXPO BVBA	DOMOFLEX
ALTERELECTRA BVBA	CARBOMAT NV	E3V BVBA
ANHUI HUASUN ENERGY CO.,LTD.	CC-TECHNICS BV	EARTH BV
APEC ENERGY BV	CD CONCEPT SOLAR SPRL	EASYKIT GROUP NV
APS ALL PROFESSIONAL SOLUTIONS BV	CEBEO NV	ECO + PROJECTS
AROMATECH SPRL	CEBRI BV	ECO HEATING BV
ART DU BATIMENT & DE L ENERGIE SA	CELL BV	ECO SOLUTIONS BVBA
ASW SOLUTIONS BV	CERATEC SA	ECO TECHNICS
ATAUM SRL	CG TECHNICS BV	ECO-PROJECT
ATERNO BELGIQUE SRL	CHRISTAL-ENERGIES SRL	ECOPUUR NV
ATOM BV	CHRONIC BV	ECOSOLUCE RENOCONSTRUCT SRL
ATON SOLAR BV	CILERGY COMMV.	ECOSTAL SPRL
AVEVE	CJ BV	ECOTECHNIKEN BVBA
B SOLAR SYSTEM SRL	CK TECHNICS (CHRISTIAENS KWINT)	ECOTRADING BV
B.E.S.T. ELECTRONICS BELGIUM BVBA	CLEANTEC TRADE BVBA	ECO-TRONIC BVBA
BAENS NICKY (BELICOM)	COMFORTHOUSE NV	ECOVELD BV
BARISCO ENERGY BV	CONNECTUM NV	ECOVOLUTION BVBA
	CONTACTS ELEC SRL	

EDVANCE V.O.F.	ESA-TECHNICS BV	JINKO SOLAR DENMARK APS	MI-COM BVBA	REVOLT SOLAR BV	SUN ECO
EIGEN STROOM BV	ESE BV	JMGSOLUTIONS SRL	MIELTON BV	REXEL BELGIUM NV	SUNELEC SRL
E-LAC SA	ESSENGA BVBA	JMK GROUP BV	MINI ENERGIETECHNIEK	REZA ASINEH (ELECTRO REZA)	SUNELEKTRO BVBA
ELC-TECHNICS BV	E-TECHNICS BV	JOCHEMS ADRIANUS	MINISTRY OF SOLAR	S&S ELEKTROTECHNIEK	SUNEXPERT BV
ELECTRIC DESIGN SOLAR SYSTEMS	ETL GREEN ENERGY	JOLIMA	MNTECHNICS BVBA	SACK ZELFBOUW BVBA	SUNGEVITY BELGIUM BVBA
ELECTRO DEPOT BELGIUM	EZ ENERGY BV	JORIS DERBOVEN BV	MOBILITY SOLUTIONS	SANEL	SUNSTORE BVBA
ELECTRO DESMYTER	FABIEN HUBY (TOURNESOL)	JP DEVELOPMENT BV (B-ENERGETICS)	MOERMAN TORRE TECHNIEKEN BV	SAREM NV	SUNTRONICS BVBA
ELECTRO LE JEUNE	FLOMAR BV	JUGA BVBA	MOORS ALL ENERGY	SBR UW ENERGIE BV	SUNTRONICS SOLAR BVBA
ELECTRO NIJS BV	FNAC VANDENBORRE NV	JULIEN SOFFIE (JSTC)	MR GROUP	SCHRACK TECHNIK BV	SVEA SOLAR BELGIUM BVBA
ELECTRO SERVICE BUYS	FUTECH	JURGEN DE VLAMINCK (JUMPI)	MVB-ENERGY BVBA	SCHRAUWEN NV	SWEET-WATT SRL
ELEKTRICITEITSWERKEN DE COCK	G&D ENERGY	KILOWATT PIEK BV	MYENERGY	SED SOLAR BV	SWIPE BVBA
(WESLEY DE COCK)	G.T.E. SPRL	KILOWATT SOLAR	NATURE-ELEC	SEGWAY EUROPE BV	TACK TECHNICS BV
ELEKTRICITEITSWERKEN FEYS BV	GALILEO ENERGY	KLESNY GRZEGORZ	NAVEX ELEKTRO	SH TECHNICS BV	TCM-ELECTRO BV
ELEKTRICKS BV	GASPARD BV	KLIMAPLAN BV	NB ELEKTRO BV	SIMPLY SOLAR BV	TECHNI-CAL BVBA
ELEKTRO FIEMS (PATRICK FIEMS)	GEBROERS CAPPUYNS BV	KLIMATECHNICS	NDW TECHNICS BV	SLIMMERBOUWEN BV	TELCOM GROENE ENERGIE BVBA
ELEKTRO GOETEYN BVBA	GLOBAL GATES COMM. V.	KLIMATISATIE HEIRBAUT	NEFX SRL	SMART ENERGY SYSTEMS	TELCOM NV
ELEKTRO JAKUPKA PGMBH	GM-PROJECTS BV	KLINKENBERG SA	NEOPOWER SRL	SOENEN ZDR BVBA	TELECTRICITY BV
ELEKTRO LINDEN AG	GOLIATH SPRL	KONING BV	NICOLAS NASSOGNE	SOLAR BATTERIES BV	THE-CONSULT BV
ELEKTRODB BV	GPC EUROPE BVBA	KRANNICH SOLAR BVBA/SPRL	NICOLAS SCHEIRE ELECTRO – DO-	SOLAR CONCEPT SCRL	THEMA SA
ELEKTROTECHNIK LEYENS	GRAMME	KRISTOF SOENEN	MOTICA BV	SOLAR CONSTRUCTS BVBA	TOTAL ENERGY PROJECTS
ELEXTRA SPRL	GREEN ENERGY INVEST SRL	KRISTOMATICS	NOVA ENERGY BV	SOLAR DAK BV	TRACKSYS GMBH
ELGO ELECTRICS BV	GREEN SOLAR BV	KTI-WTI	NOWW BV	SOLAR INFINITO 2.0 (DE MEESTER	TREVI NV
ELNO CONSTRUCT BV	GREEN SPARK TECHNICS BV	KURT DE GROOTE BV	NRG MAN BVBA	NICO)	TVDA TECHNICS BV
ELPARO BV	GREENSON BVBA	L&S-TECHNICS BV	NRG-TEC BV	SOLAR INVEST BVBA	UMA ELECTRICS BV
ELTHYC	GRELOT TECHNICS BVBA	LABIRINT CONSTRUCT BV	OKINAS BVBA	SOLAR LIGHT ENERGY (PIETERS	UNICONSTRUCT CVBA
ELTRA NV	HANSIE GOEMAN (SYHARO)	LAMBRECHTS NV	OLIVIER VANHESTE	KURT)	VALO ENERGY SRL
ELTRALIGHT BV	HANTECH BV	LAMONT ENERGIETECHNIEK BV	ON1E+ BV	SOLAR PLANEET BV	VALUE WEST BELGIUM BV
EMAX BVBA	HEAT-IT BV	LASSUYT GEERT	OPTECO	SOLAR ROOF BE BV	VAN BOUWEL PIETER BV
ENECO SOLAR BELGIUM NV	HELEXIA BELGIUM INVEST BV	LAUWEREINS TECHNICS BV	OPTIMA SOLUTION BV	SOLAR SERVICE BUGGENHOUT BV	VAN MARCKE N.V.
ENEOVA	HELIOSTREAM CVBA	LED ENERGY BV	PENTASONO BV	SOLAR SHOP BV	VAN NESTE BV
ENERDEAL	HEMERYCK ELEKTRO BVBA	LEDVANCE BENELUX BV	PERPETUM ENERGY BV	SOLAR TODAY BRUSSELS SA	VAN WOUWE TECHNICS BV
ENERGIE & ELECTRICITE SRL	HIGH TECH ENERGY SPRL	LES HALLES DE L'ASIE S.A.	PHANATIC BVBA	SOLAR@HOME BV	VANDERMEULEN MICHIEL COMM V
ENERGIE & WARMTECHNIEK	HIGH TECH SOLAR GROUP SRL	LEXEM BV	PHOTONSOLAR BEY SPRL	SOLARBOOST SRL	VANOMOBIL BVBA
ENERGIE-BOUWBEHEER JONAS BV	HM TECHNICS BV	LHE BVBA	PLANET-ECO NV	SOLAR-FUTURE / JC INVEST NV	VB-TEC BV
ENERGIECONCEPTEN NV	HOME PROJECT RS SRL	LICHT EN ELEKTRO BOSSUYT BV	PLANETPLUS BV	SOLARGE INTERNATIONAL BV	VECTURA SRL
ENERGIESYSTEMEN STECA	HORIZON ENERGIE SRL	LIMSOLAR BV	POTENTIAAL BV	SOLARLAB BVBA	VENINGUA BV
ENERGIEWEST BVBA	HYBRID RENEWABLE BOUTIQUE SRL	LINEA TROVATA SUNTEC NV	POWERDEAL SRL	SOLARPOWER PARTNERS CVBA	VERISOL
ENERGIUS NV	IINNO BENELUX BV	LIVECOM EUROPE BV	PREFLEXIBEL NV	SOLARROOF BVBA	VGT TECHNICS BV
ENERGREEN SOLUTIONS	IMPE ELECTRICS BV	LODEWYCKX BERT (BL-ENERGY)	P-REVOLTA BV	SOLARSOLUTIONS BVBA	VIESSMANN BELGIUM BVBA
ENERGY SOLUTION TECHNIEK BV	INE SOLUTIONS SPRL	LONGI (NETHERLANDS) TRADING B.V.	PROJECT ZERO	SOLAR-TEC BVBA	VINDUR BVBA
ENERGYVISION NV	INSAVER NV	LONGI SOLAR TECHNOLOGY SPAIN,	PRO-SERVICE TECHNICS BV	SOL-E-TECH BVBA	VOLTAIQUE
ENERSOL	INTELLIGENT WONEN BVBA	S.L.U.	RADIANCE BELGIUM NV	SOLLIE BVBA	VORSSELMANS SOLAR NV
ENERSYS BVBA	INTELLISOL NV	L-SOLAR	RDG SYSTEMS BVBA	SOLORA BVBA	VW INDUSTRIES BV
ENERVRO BV	IQ SOLAR BV	LUC RUEBENS (CONSTRUEBENS)	REAL NV	SOLOYA	WASE GROENE STROOM COMMV
ENGELS GROUP BV	IZEN ENERGY SYSTEMS NV	LUXWOOD BV	RENA PLUS	SOLTECH NV	WEERTS LOGISTIC PARK BER 1
ENGIE SUN4BUSINESS NV	JA SOLAR GMBH	MALINWATT BV	RENE LEJEUNE ET FILS SPRL	SOLTIS SA	WOPA BVBA
ENOVA SOLAR BV	JANSSSENS E. BV	MAXUS BVBA	RENEWERGY NV	SOLWIN SRL	WOUTERS & VAN BEYENS COMMV
ENSY BV	JD SOLAR BV	MD SOLEKTRA BVBA	RENO.ENERGY SA	STAFCO BV	WWW PROJECTS BV
EOLUZ NV	JDG ELEKTRICITEIT VOF	MEETEC BV	RENO.ENERGY VLAANDEREN	STEFANO CILLI (WATTSYOU)	YANNICK OPSTEYN BVBA
EPTECHNIEKEN	JELTECH BV	MEGAWATT SPRL	RENSOL BVBA	STESSENS ENERGY SYSTEMS BV	YSEBAERT
EQUANS NV	JEMI BV	MICHAEL AMPE GCV	RESPONSE BENELUX BV	STEVENS-DE PAUW SERVICES	ZONLICHT BV



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