

ANNUAL REPORT 2025

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1,785
tons collected



102
collection points



435
affiliated companies

01 Preface

Ten years of shared commitment to the circular economy.

This year marks an important milestone for PV CYCLE Belgium: ten years ago (on 29 April 2016), the organisation was founded with a clear ambition: to ensure that solar panels in Belgium not only generate sustainable energy, but are also collected and recycled responsibly at the end of their life.

Ten years on, it is clear that this system has become firmly established. What began with a limited number of member companies has grown into a widely supported sector-wide initiative. Producers are taking responsibility, and more and more installers and end-users are finding their way to the appropriate collection channels. This joint effort forms the basis of the results we are achieving today.

The year 2025 also confirms a trend that has become increasingly clear in recent years: the volume of solar panels being disposed of continues to grow.

With 1,785 tonnes of panels collected, we have once again set a new record. This is not a temporary peak, but a structural trend. The first generations of solar panels are reaching the end of their life and are being replaced by more efficient systems. This flow will intensify further in the coming years.

This growth requires a system that is both efficient and flexible. By 2025, the collection network had been further strengthened and, where necessary, additional recycling capacity had been deployed. Working closely with our operational partners, we thus continue to ensure reliable, high-quality processing for all collected panels.

This anniversary also marks a major turning point at the political level. The interregional cooperation agreement on extended producer responsibility has been approved in all three regions. Although not all aspects of this agreement are yet entirely clear, the aim is certainly to move towards a new, harmonised framework at the interregional level. This new framework undoubtedly confirms the importance of collective systems such as PV CYCLE Belgium.

The past ten years have demonstrated the strength of cooperation. The next ten look set to be marked by growth: rising volumes, stricter requirements and a growing need for a system that is both efficient and transparent. Together with our member companies, our partners and the public authorities, we remain firmly committed to meeting this challenge.

We would like to thank all stakeholders for their trust and cooperation. Only together can we ensure that photovoltaic panels contribute not only to the energy transition, but also to a circular economy.

Johan Goossens – Country Manager Belgium

Steven Leeten – Chairman



02 Solar panels placed on the market

A decade of producer responsibility

Ten years ago, 92 companies had joined PV CYCLE Belgium. Today there are 435, nearly five times as many — a growth that reflects the boom in the Belgian solar energy market. New players entering the panel market are choosing the collective scheme as the most effective way to meet their legal obligations. The group of affiliated companies thus continues to evolve in step with the sector.

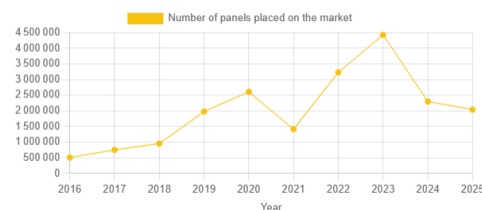
The trend in the number of registered panels traces the history of ten years of solar energy in Belgium: from a modest start to a period of strong growth, peaking in 2023 and followed by a slowdown. These fluctuations are inherent to the market. Fluctuations in energy prices, tax measures and the falling cost of photovoltaic panels have, in recent years, had a direct impact on the pace of installations — and will continue to do so in the future.

New in 2025: plug-in solar panels

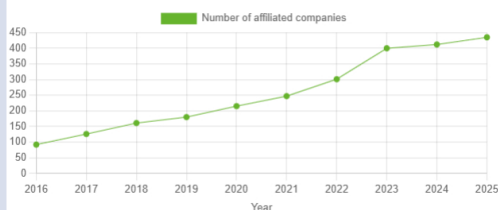
Since 2025, plug-in solar panels have been authorised on the Belgian market. These systems, which simply plug into a power socket, make solar energy accessible to a wider audience.

The impact remains, at this stage, limited: in 2025, some 14,000 plug-in solar panels were registered with PV CYCLE Belgium. This is not yet a major breakthrough, but it clearly illustrates the emergence of new, more accessible applications on the market.

Number of panels placed on the market



Evolution of the number of affiliated companies



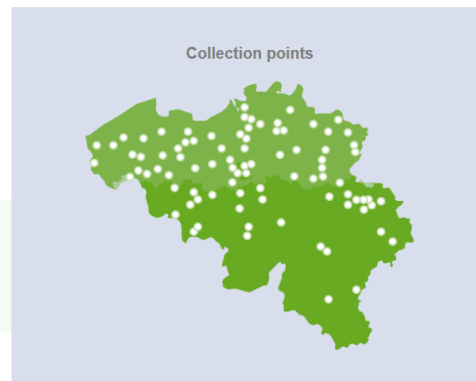
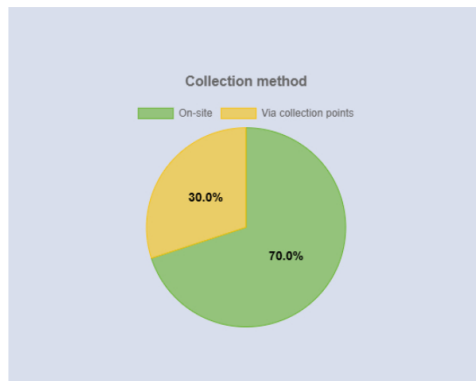
03 Operational results

An efficient collection network

In collaboration with our partners, we are continuing to develop an extensive network for the collection of end-of-life photovoltaic panels. By the end of 2025, PV CYCLE Belgium had 102 collection points spread across the country (62 in Flanders, 38 in Wallonia and 2 in Brussels). This represents a slight increase compared to 2024. These collection points — often businesses within the sector itself — play a crucial role by providing a drop-off point for small quantities of panels.

For larger volumes, from around 40 panels upwards, PV CYCLE Belgium organises on-site collection. This second channel remains essential when dismantling larger installations.

In 2025, a notable shift in collection flows was observed. Around 30% of the panels collected were brought in via collection points, compared to 70% via on-site collections. By using these two collection channels in a complementary manner, we ensure that discarded photovoltaic panels are collected efficiently — regardless of their volume or location — and that they are transported to the right destination for recycling.

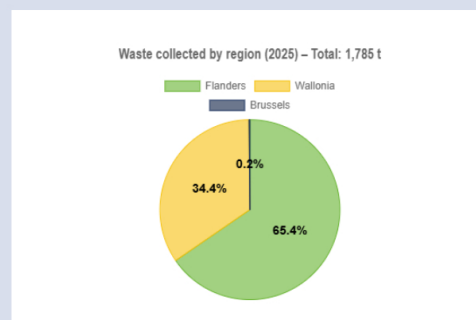
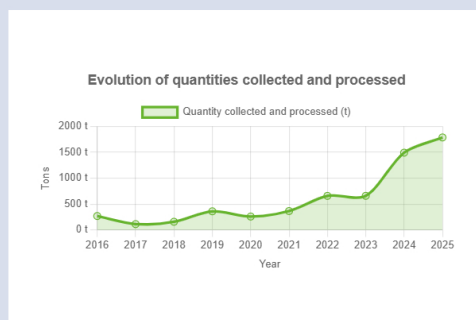


Quantities collected: growth continues

In 2025, the strong growth in collected quantities continued. In total, PV CYCLE Belgium collected **1,785 tons**, compared to 1,491 tons in 2024. The year 2025 thus confirms the clear upward trend observed in recent years.

This evolution reflects the ongoing development of a replacement market. More and more installations are reaching end of life and being replaced by more efficient systems, both in the residential sector and in larger-scale applications. The increase in volumes thus gives an indication of what to expect in the years ahead.

Flanders continues to account for the largest share, but collected volumes are also increasing in Wallonia and Brussels. Collection is thus gradually becoming a reality across the whole of Belgium.



Processing by several recycling partners

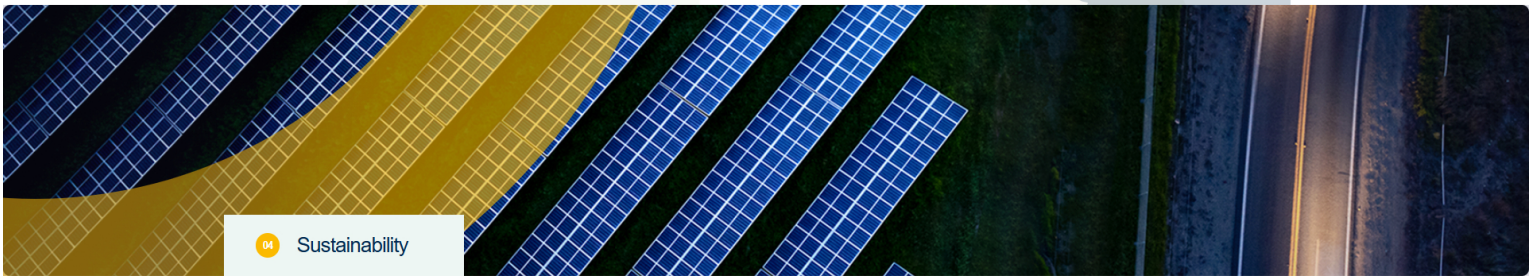
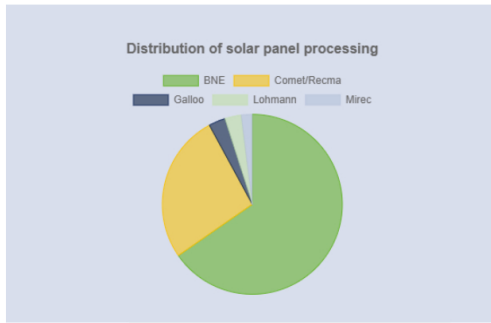
High-quality processing of end-of-life photovoltaic panels remains a crucial aspect of producer responsibility, for which PV CYCLE Belgium acts as guarantor. In 2025, the collected panels were processed by a group of partners, with **BNE Trading & Recycling** and the **Comet/Recma** consortium playing a key role, supplemented by other processors.

Due to operational difficulties at BNE, additional recycling capacity had to be called upon at the end of the year. In practice, a collaboration was established with Galloo (Menen) and Mirec (Eindhoven, The Netherlands). These partners enabled the continued processing of all collected photovoltaic panels without interruption.

A small proportion of the collected panels consists of CIGS panels, whose composition differs from that of conventional silicon panels. These streams are processed by Lohmann (Emsdetten, Germany).

The distribution of waste streams across several recycling partners highlights the importance of flexibility in a rapidly evolving market and ensures continuity of service. It also demonstrates that there is sufficient capacity and expertise to absorb the growing flow of end-of-life photovoltaic panels.

In 2026, PV CYCLE Belgium will put the processing contracts out to tender, with the aim of continuing to rely on stable, efficient and forward-looking processing. In collaboration with our partners, we thus ensure that end-of-life photovoltaic panels are recycled to a high standard and that their materials are reintroduced into the economy.



From recycling to measurable impact

Sustainability is at the heart of PV CYCLE Belgium's mission. By ensuring that photovoltaic panels are properly collected and recycled at the end of their life, we make it possible for valuable materials to be used again, thereby helping to reduce environmental impact.

In 2025, PV CYCLE took an important step in further professionalising its sustainability approach. Two dedicated roles were created to embed sustainability topics more firmly within the organisation: a Sustainability & Regulatory Affairs Manager and a Circularity Manager.



A materiality assessment was carried out to identify the sustainability topics most relevant to our activities.

Circularity and climate change emerged as the main priorities. Other topics, such as business ethics, data protection, health and safety, responsible supply chain management and innovation, are also being further monitored.

At the core of PV CYCLE Belgium's sustainability results are, of course, the results of panel treatment. In 2025, the two main recycling partners — together accounting for 93% of the total volume — jointly achieved a **recycling rate of 85.9%** and a **recovery rate of 96.6%**. This means that the vast majority of materials are put to useful use again, either as secondary raw materials or through other forms of recovery.

Life cycle assessment confirms environmental benefits

For the first time, PV CYCLE Belgium carried out a life cycle assessment (LCA) of its activities. This analysis maps the environmental impact of the collection and treatment of end-of-life photovoltaic panels, from collection through to treatment and material recovery.

The results confirm that organised collection and recycling generate a clear net environmental benefit. For every kilogram of crystalline silicon panel treated, an average of **1.4 kg CO₂ equivalent is avoided**. Applied to the total Belgian flow in 2025, this represents more than **2,327 tonnes of CO₂ equivalent avoided**, which is equivalent to the emissions from 660 passenger cars, each traveling 15,000 km per year.

By contrast, the emissions linked to the operation of the system itself are much more limited. In 2025, emissions resulting from collection and the first stage of treatment amounted to **75.4 tonnes of CO₂ equivalent**. The emissions avoided through recycling are therefore far higher than the emissions generated by logistics and treatment.

The analysis also shows positive effects in other areas. The recovery of materials such as aluminum, copper and glass leads to savings in primary raw materials and fossil energy. Benefits are observed across all impact categories that are typically included in an LCA.

The life cycle assessment will be published separately in 2026.

06 Communication

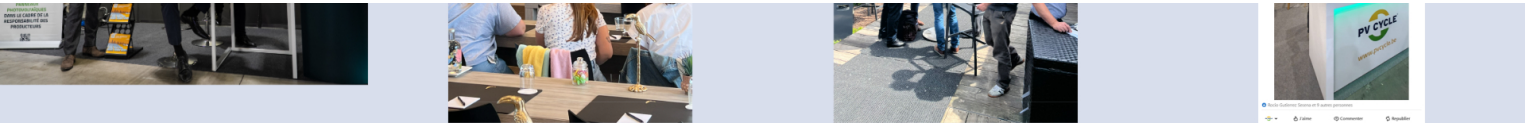
PV CYCLE Belgium's ten-year anniversary also marks ten years of raising awareness, thanks to effective communication campaigns.

In 2025, PV CYCLE Belgium was once again present at the sector's main trade fairs: InterSolution in Ghent, Solar Solutions in Kortrijk and Solar XPO in Marche-en-Famenne. This direct presence remains essential: it is at the trade fair that discussions begin, questions are answered and new companies take the plunge to join. Furthermore, the focus continued to be on targeted communication via the trade press, conferences and our own digital channels, with a regular newsletter and a presence on LinkedIn that continues to grow year on year. The second edition of the **Stakeholders Forum**, bringing together representatives from member companies, federations, public authorities and operational partners, was also a success.

Regular communication will play an increasingly vital role in the years to come. The expected sharp rise in the number of discarded panels requires maximum collection rates — and this will only be possible if every link in the chain understands and fulfils its role. For manufacturers and importers, this means a level playing field: anyone placing panels on the market must contribute to their recycling. For individuals and businesses, this means they must find their way to the correct collection channels.

Ten years of targeted communication have laid a solid foundation for achieving this. Together with our partners, we are continuing to build on this foundation so that the growing volumes of the future can also be collected and processed efficiently.





06 Key financial figures

PV CYCLE Belgium's financial results reflect market trends. In 2025, environmental contributions collected amounted to €3.5 million, compared with €3.9 million in 2024. This decline follows the drop in the number of photovoltaic panels placed on the market and confirms the volatility inherent to the sector. The contribution per panel remained unchanged.

At the same time, operating costs have risen. Expenditure on collection and processing amounted to €313,000, in line with the increase in volumes collected and the rise in processing costs per tonne. Management costs also rose, reaching €430,000, driven in particular by increased professionalisation and additional communication efforts.

The financial model is based on a long-term approach, in which environmental contributions are not spent immediately but are partly set aside to cover future costs. In 2025, €3.1 million was added to these provisions. These funds are essential to finance the collection and treatment of photovoltaic panels when current installations reach the end of their life.

	2024 (K EUR)	2025 (K EUR)
Revenue		
Environmental contributions	3 908	3 488
Costs		
Management fees	376	430
Operational costs (collection and processing)	267	313
Provisions		
Provisions for future costs	5 358	3 140



07 Affiliated companies

2E BV	7C ROOFTOP EXCHANGE BV	7C SOLARPARKEN NV	A.A.AIRCO GEUNS BV
AA ELECTRICS BV	AAK BV	ABJS ELEC SRL	ABNK DOE HET ZELF BVBA
ABUTRIEK SMART ENERGY BV	ACCUBEL SA	ACLISOL	ACR ENERGIE BVBA

ADC SOLAR CORSWAREM BVBA	ADITEK ENERGY BV	ADVENSO BVBA	AES-SOENEN BV
AETEC BVBA	AGILE TECHNICS BV	AIKO ENERGY NETHERLANDS B.V.	AIRCOVEN BV
ALELEK NV	ALGEMENE ELEKTRICITEITSWERKEN COUSSEMENT	ALIUD NV	ALL-SPARK BV
ALOR ELEKTRICITEITSWERKEN BV	ALRASOL TECHNICS BVBA	ALTER ENERGIES SPRL	ALTERELECTRA BVBA
AMAZON EU S.À R.L. SUCCURSALE BELGE	AMAZON EU SARL	ANHUI HUASUN ENERGY CO.,LTD.	APEC GROUP BV
APS ALL PROFESSIONAL SOLUTIONS BV	ARGONA - ECO TECHNICS BV	ARGONA – TEAM GREEN OVL BV	ARGONA – TEAM GREEN WWL BV
ART DU BATIMENT & DE L'ENERGIE SA	ASTRONERGY EUROPE GMBH	ASW SOLUTIONS BV	ATAUM SRL
ATERNO BELGIQUE SRL	ATOM BV	ATON SOLAR BV	AURORA ENERGIE SRL
AUSTRAL SOLAR BELGIQUE SRL	AVEVE	B SOLAR SYSTEM SRL	B.E.S.T. ELECTRONICS BELGIUM BVBA
BAENS NICKY (BELICOM)	BARISCO ENERGY BV	BART EN OLAF BV (AUTON ENERGY)	BART MEERS BV
BATIMONT	BATISELF NV	BATISOL BVBA	BAYWA R.E. SOLAR SYSTEMS SARL
BBK SYSTEMS BV	BEEWARE SYSTEMS BVBA	BELGA SOLAR SRL	BELGIAN ENERGY SYSTEMS BV
BELGICA BV	BELINUS ENERGY BV	BELIVERT BVBA	BEMOTECH BV
BERCO BV	BERTRAND ET DARIMONT SRL	BOLLEN ENERGY	BONFOND CONSTRUCTION SPRL
BOON TECHNIEK	BOVEMA INTERNATIONAL NV	BRANDS BELUX NV	BREVER BVBA
BRICO BELGIUM NV	BS ENERGY SOLUTIONS BV	BUMACO KOELTECHNIEK BV	BVL BV
BWTEC BVBA	C.B.T. BV	CAGE ELECTRICS (WIM KOOLJ)	CALORIX NV
CARAVAN-EXPO BVBA	CARBOMAT NV	CC-TECHNICS BV	CD CONCEPT SOLAR SPRL
CEBEO NV	CEBRI BV	CEDRIC SPELEERS (WALLOWATT)	CELL BV
CERATEC SA	CG TECHNICS BV	CHRISTAL-ENERGIES SRL	CHRONIC BV
CILERGY COMMV.	CJ BV	COLASSE SA	COMFORTHOUSE NV
CONNECTUM NV	CONTACTS ELEC SRL	COOL-SUN ENERGY SRL	CRÉATIONS ET SERVICES ÉLECTROTECHNIQUES SRL
CS WISMAR GMBH	CW TECHNICS COMM V	D'IETEREN ENERGY NV	DAUVISTER
DAVID ROELS BV	DC-TECHNICS BV	DDC TECHNIX GCV	DE SMEDT BV
DE WOLF A&K	DE YE TECHNICS CV	DECUYPER NV	DEFISAT SOLAR
DELEX BELGIUM BV	DELISO SRL	DELTA LUMINANCE SRL	D-ENERGY SOLUTIONS BV
DERBOVEN DIRK	DEVA POWER	DGS SOLAR BVBA	D'HEEDENE SOLAR BV
D'HOME SRL	DICAR BVBA	DIRK PIESSENS & ZONEN	DISE TECHNICS BVBA
DMG BV	DNV ENGINEERING SRL	DOMOFLEX	E3-COMFORT BV
E3V BVBA	EARTH BV	EASYKIT GROUP NV	ECO + PROJECTS
ECO HEATING BV	ECOFINITY BV	ECOFLOW EUROPE S.R.O.	ECOFLOW GERMANY GMBH

ENERGIE-PROJECT	ENERGIE-PROJECT	ENERGIE-PROJECT	ENERGIE-PROJECT
ECO-PROJECT	ECOPUUR NV	ECOSOLUCE RENOCONSTRUCT SRL	ECOSTAL SPRL
ECOTECHNIKEN BVBA	ECOTRADING BV	ECO-TRONIC BVBA	ECOVELD BV
ECOVOLUTION BVBA	ECOX BV	EDVANCE V.O.F.	EIGEN STROOM BV
E-LAC SA	ELC-TECHNICS BV	ELECTRIC DESIGN SOLAR SYSTEMS	ELECTRICITEITSWERKEN VERHAEGHE (GLENN VERHAEGHE)
ELECTRO DEPOT BELGIUM	ELECTRO DESMYTER	ELECTRO LE JEUNE	ELECTRO NIJS BV
ELECTRO SERVICE BUYS	ELEKTRICITEITSWERKEN DE COCK (WESLEY DE COCK)	ELEKTRICITEITSWERKEN FEYS BV	ELEKTRICKS BV
ELEKTRO FIEMS (PATRICK FIEMS)	ELEKTRO GOETEYN BVBA	ELEKTRO JAKUPKA PGMBH	ELEKTRO LINDEN AG
ELEKTRODB BV	ELEKTROTECHNIK LEYENS	ELEXTRA SPRL	ELGO ELECTRICS BV
ELNO CONSTRUCT BV	ELPARO BV	ELTHYC	ELTRA NV
ELTRALIGHT BV	EMAX BVBA	EMRE ARSLAN (ARSOLAR-ENERGY)	ENECO SOLAR BELGIUM NV
ENEOVA	ENERDEAL	ENERGIE & WARMTECHNIEK	ENERGIE-BOUWBEHEER JONAS BV
ENERGIECONCEPTEN NV	ENERGIESYSTEMEN STECA	ENERGIEWEST BVBA	ENERGIUS NV
ENERGREEN SOLUTIONS	ENERGY SOLUTION TECHNIEK BV	ENERGYVISION NV	ENERSOL
ENERSYS BVBA	ENERVRO BV	ENGELS GROUP BV	ENGIE SUN4BUSINESS NV
ENOVA SOLAR BV	ENSYS BV	EOLUZ NV	EPTECHNIKEN
EQUANS NV	ESA-TECHNICS BV	ESE BV	ESSENGA BVBA
E-TECH GMBH	E-TECHNICS BV	ETL GREEN ENERGY	EWP INDUSTRIAL & ENERGY SOLUTIONS BVBA
EZ ENERGY BV	EZIE SOLUTIONS NV	FABIEN HUBY (TOURNESOL)	FIRMA DEMEULENAERE BV
FLOMAR BV	FNAC VANDENBORRE NV	FUTECH	G&D ENERGY
G.T.E. SPRL	GALILEO ENERGY	GASPARD BV	GEBROERS CAPPUYNS BV
GLOBAL GATES COMM. V.	GM-PROJECTS BV	GOLIATH SPRL	GPC EUROPE BVBA
GREEN ENERGY INVEST SRL	GREEN SOLAR BV	GREEN SPARK TECHNICS BV	GREENSON BVBA
GRELOT TECHNICS BVBA	GVR TECHNICS BV	HANSIE GOEMAN (SYHARO)	HANTECH BV
HEAT-IT BV	HELEC BV	HELEXIA BELGIUM INVEST BV	HELIOSAFE SRL
HELIOSTREAM CVBA	HEMERYCK ELEKTRO BVBA	HIGH TECH SOLAR GROUP SRL	HIVOLTA BV
HM TECHNICS BV	HOME PROJECT RS SRL	HORIZON ENERGIE SRL	HUBO BELGIË NV
HYBRID RENEWABLE BOUTIQUE SRL	IINNO BENELUX BV	IMPE ELECTRICS BV	INE SOLUTIONS SPRL
INSAVER NV	INTELLIGENT WONEN BVBA	INTELLISOL NV	IQ SOLAR BV
IZEN ENERGY SYSTEMS NV	JA SOLAR GMBH	JANSSENS E. BV	JDG ELEKTRICITEIT VOF
JELTECH BV	JEMI BV	JENS BOECKX BV	JEROEN VERBRUGGEN (JV SERVICE)
JIL DESERRANO (DRCS)	JINKO SOLAR DENMARK APS	JJ ELECTRIC BV	JMGSOLUTIONS SRL

JMK GROUP BV	JOCHEMS ADRIANUS	JOLIMA	JORIS DERBOVEN BV
JP DEVELOPMENT BV (B-ENERGETICS)	JUGA BVBA	JULIEN SOFFIE (JSTC)	JUMPI & PROJECTS BV
KILOWATT PIEK BV	KILOWATT SOLAR	KLESNY GRZEGORZ	KLIMAPLAN BV
KLIMATECHNICS	KLIMATISATIE HEIRBAUT	KLINKENBERG SA	KONING BV
KRANNICH SOLAR BVBA/SPRL	KRISTOF SOENEN	KRISTOMATICS	KURT DE GROOTE BV
LAMBRECHTS NV	LAMONT ENERGIETECHNIEK BV	LAPIS SOLAR BV	LASSUYT GEERT
LAUWEREINS TECHNICS BV	LED ENERGY BV	LEDVANCE BENELUX BV	LES HALLES DE L'ASIE S.A.
LEXEM BV	LHE BVBA	LICHT EN ELEKTRO BOSSUYT BV	LIMSOLAR BV
LINEA TROVATA SUNTEC NV	LIVECOM EUROPE BV	LODEWYCKX BERT (BL-ENERGY)	LONGI (NETHERLANDS) TRADING B.V.
LONGI SOLAR TECHNOLOGY SPAIN, S.L.U.	L-SOLAR	LUC RUEBENS (CONSTRUEBENS)	MALINWATT BV
MAXUS BVBA	MD SOLEKTRA BVBA	MEETEC BV	MEGAWATT SPRL
MICHAEL AMPE GCV	MICHEL BRUNELLE (ETS BRUNELLE)	MI-COM BVBA	MIELTON BV
MINI ENERGIETECHNIEK	MINISTRY OF SOLAR	MNTECHNICS BVBA	MOBILITY SOLUTIONS
MOERMAN TORRE TECHNIKEN BV	MOORS ALL ENERGY	MR GROUP	MVB-ENERGY BVBA
MYENERGY	NAVEX ELEKTRO	NB ELEKTRO BV	NEOPOWER SRL
NICOLA VAN KERKHOVE (OHM CONCEPT)	NICOLAS NASSOGNE	NICOLAS SCHEIRE ELECTRO – DOMOTICA BV	NOWW BV
NRG-TEC BV	NSOLAR BV	ON1E+ BV	OPTECO
OPTIMA SOLUTION BV	ORKU SRL	PENTASONO BV	PERPETUM ENERGY BV
PHANATIC BVBA	PHOTONSOLAR BEY SPRL	PLANETPLUS BV	POTENTIAAL BV
POWERDEAL SRL	PREFLEXIBEL NV	P-REVOLTA BV	PROJECT ZERO
PRO-SERVICE TECHNICS BV	RADIANCE BELGIUM NV	REAL NV	RENA SOLAR & CHARGE BV
RENE LEJEUNE ET FILS SPRL	RENEWBUILD SERVICES SRL	RENEWERGY NV	RENO ENERGY SA
RENO ENERGY VLAANDEREN	RENSOL BVBA	RESPONSE BENELUX BV	REVOLT SOLAR BV
REXEL BELGIUM NV	REZA ASINEH (ELECTRO REZA)	ROBIN CLAUWAERT (RC ELECTRICS)	S&S ELEKTROTECHNIEK
SACK ZELFBOUW BVBA	SANEL	SAREM NV	SBR UW ENERGIE BV
SCHRACK TECHNIK BV	SCHRAUWEN NV	SED SOLAR BV	SEGWAY EUROPE BV
SEM MAES (ELEKTRICITEITSWERKEN SEM)	SH TECHNICS BV	SIMPLY SOLAR BV	SLIMMERBOUWEN BV
SMART ENERGY SYSTEMS	SOENEN ZDR BVBA	SOLAR BATTERIES BV	SOLAR DAK BV
SOLAR INFINITO 2.0 (DE MEESTER NICO)	SOLAR INVEST BVBA	SOLAR LIGHT ENERGY (PIETERS KURT)	SOLAR PLANEET BV
SOLAR ROOF BE BV	SOLAR SERVICE BUGGENHOUT BV	SOLAR SHOP BV	SOLAR TODAY BRUSSELS SA

SOLARBOOST SRL	SOLAR-FUTURE / JC INVEST NV	SOLARGE INTERNATIONAL BV	SOLARLAB BVBA
SOLARSOLUTIONS BVBA	SOLAR-TEC BVBA	SOLAR-TECH ENGINEERING SRL	SOL-E-TECH BVBA
SOLLIE BVBA	SOLORA BVBA	SOLOYA	SOLTECH NV
SOLTIS SA	SOLWIN SRL	STAFCO BV	STEFANO CILLI (WATTSYOU)
STESSENS ENERGY SYSTEMS BV	STEVENS-DE PAUW SERVICES	SUN ECO	SUNBUILD SRL
SUNELEC SRL	SUNELEKTRO BVBA	SUNEXPERT BV	SUNGEVITY BELGIUM BVBA
SUNSTORE BVBA	SUNTRONICS BVBA	SUNTRONICS SOLAR BVBA	SVEA SOLAR BELGIUM BVBA
TACK TECHNICS BV	TCM-ELECTRO BV	TECHNI-CAL BVBA	TELCOM GROENE ENERGIE BVBA
TELCOM NV	TELECTRICITY BV	THEMA SA	TOTAL ENERGY PROJECTS
TREVI NV	TVDA TECHNICS BV	UMA ELECTRICS BV	UNICONSTRUCT CVBA
VALO ENERGY SRL	VALUE WEST BELGIUM BV	VAN BOUWEL PIETER BV	VAN MARCKE INSTALLS & SERVICE NV
VAN MARCKE N.V.	VAN NESTE BV	VAN WOUWE TECHNICS BV	VANDERMEULEN MICHEL COMM V
VANOMOBIL BVBA	VB-TEC BV	VECTURA SRL	VENINGUA BV
VENSTAR BV	VERISOL	VGT TECHNICS BV	VISSMANN BELGIUM BVBA
VINDUR BVBA	VOLTAIQUE	VORSSELMANS SOLAR NV	VW INDUSTRIES BV
WASE GROENE STROOM COMMV	WEERTS ENERGY PARKS NV	WEERTS LOGISTIC PARK BER 1	WHALECO TECHNOLOGY LTD.
WOPA BVBA	WOUTERS & VAN BEYENS COMMV	WWW PROJECTS BV	YANNICK OPSTEYN BVBA
YSEBAERT	ZONDER STROOM BV	ZONLICHT BV	