

*Annual report 2022*

# **The future is #circulartogether**



**40,680,952**

**devices that  
we collected  
together  
with you**



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INTERVIEW WITH THE CEO AND CHAIRMAN

# #CircularTogether

During the pandemic, when people were often stuck at home, a lot of electrical appliances were replaced and old appliances cleared away. This resulted in record collection figures. That effect declined in 2022, with the war in Ukraine and inflation creating more uncertainty. Society's challenges fluctuate at a rapid pace, and Recupel is moving with them, say CEO Eric Dewaet and Chair Bruno Vermoesen. This has led to a new mission, vision and structure.





**Our new mission and vision reflect how the way we work has evolved.**

– Bruno Vermoesen



**Eric Dewaet:** “Two years ago, we organised a stakeholder survey to set the focus of Recupel’s mission and vision. Over the past year, we worked on and tested those ideas further within our governing body. This has resulted in a broader mission and vision. Together with our partners and consumers, we are creating a sustainable and circular society. We want to reduce the consumption of raw materials and energy. We continue to collect and process electrical and electronic appliances and light bulbs, but now we are also expressing exactly how: through repair, reuse and high-quality recycling.”

**Bruno Vermoesen:** “This is not an abstract exercise. Our new mission and vision reflect how the way we work has evolved, and they are translated into concrete initiatives. For example, in our latest agreement with the retail sector, we very clearly focus on reuse, including by encouraging careful collection [preventing appliances from getting damaged during collection, ed.]. We have also taken on a new member of staff who focuses on cooperating with the reuse sector.”

“Apart from this, having an explicit, strategic guiding principle prevents us from just looking at the figures. Reporting figures and setting goals is certainly important, but for Recupel, it is kind of a paradox. For example, we are striving for the European goal to collect 65% of the electrical and electronic devices that came on the market over the past three years. However, the more we move in the direction of a circular economy, the longer the lifespan of devices. And today, that lifespan is already considerably longer than three years! In a nutshell: the more circular our economy becomes, the worse our figures will be.”

## Talking about figures: how was 2022?

**Dewaet:** “After two record years, in 2022, we saw a 7% decline. That has a logical explanation. During Covid, people were mostly at home, and they tidied up. They couldn’t go on holiday and so had extra money for renovations or to replace old appliances and devices. After the pandemic, that effect dropped. In 2022, war broke out and on top of that uncertainty, including economic uncertainty, was rife. This meant people held back more and replaced their appliances and devices less often.”

“Every two or three years, we conduct a survey among a representative portion of the population. The 2022 survey revealed that there were approximately 49 million unused appliances lying in cupboards and drawers. The main reason given was “just in case” – which is a great shame, because there are people who could put them to good use, certainly now that budgets are tighter. What we have seen is that the number of refrigerators collected keeps rising. That is important, because they are particularly harmful for the environment if they are not disposed of properly. And it also shows that people’s engagement has actually remained unchanged.”



**49 million appliances are lying unused in cupboards and drawers. This is a great shame, because there are people who could put them to good use.**

– Eric Dewaet

**Vermoesen:** “Together with our partners, we continue to look for new ways to encourage people [to recycle]. One example is the Retour project, a partnership with bpost, which means people can give small old electrical and electronic devices to the postal service when they receive a delivery. Another is Pick-up, which allows companies, schools and other organisations to have small volumes of old household appliances collected.”

**Dewaet:** “Sometimes, the difference lies in the small adjustments, such as a separate section in recycling centres for appliances and devices that still work. That is a form of nudging. Having a place where you carefully put appliances and devices instead of piling them up in a bulk container, where they might get damaged, makes you think about what they can still be used for. These initiatives make or break depending on the cooperation of partners such as recycling centre operatives, retailers, second-hand shops etc. I am very pleased that they are also pitching in with this evolution towards more repair and reuse. We saw that last year with a good rise in reuse figures.”





## Cooperation as a recipe for success?

**Vermoesen:** "Cooperation and participation. To boost both, this year [2023] we are introducing a new structure. We are moving from eight non-profits – the seven sectors plus Recupel itself – to just one. We are no longer working divided up into sectors, but in six divisions that take care of the interests of the different product categories: white goods, IT equipment, temperature exchange, tools, construction, and medical and laboratory. At the same time, we are reducing the number of directors from 16 to 12."

"The main aim of this new structure is to give the market more of a say and harness expertise. There is room for federations, representatives and even an external director such as someone from academia. The strength of Recupel has always been that we take action, but in a focused way. We work smartly, assisted by our supporters and with a good relationship between the team and governing body. That's why we are among the top performers in Europe, and I have utmost confidence that we will remain so next year. Until our next annual report!"

## Our new vision

*Recupel, together with consumers and partners, is creating a sustainable and circular society by collecting electrical and electronic appliances and light bulbs to give them a new lease of life.*

## Our new mission

*On behalf of manufacturers, Recupel collects and processes used electrical and electronic appliances and light bulbs. Working with a wide network of partners, we encourage repair and reuse and organise high-quality recycling. That way, together we reduce our consumption of raw materials and energy.*



## OUR RESULTS

# 119,654 tonnes of discarded e-appliances and light bulbs

No new record for collection, but a good increase in reuse.



### **The phase of clearing up and replacing during the Covid years is over**

In 2022, the average Belgian brought in 10.33 kg of discarded e-appliances or light bulbs. That is a fall of 6.9% compared to 2021. During Covid, we saw consecutive records in collection figures. At the time, people were at home a lot more, so they cleared up or replaced more appliances, devices and light bulbs. That effect is now subsiding. In its place has come a general feeling of uncertainty

due to the war in Ukraine, rising energy prices and economic decline. That probably reinforces that old tendency of keeping discarded devices “just in case”.

We did, however, collect more cold storage appliances. That is important because appliances such as fridges and freezers contain substances that are harmful to the environment. This is why we devoted special attention to their collection and proper disposal. Good progress is being made here.





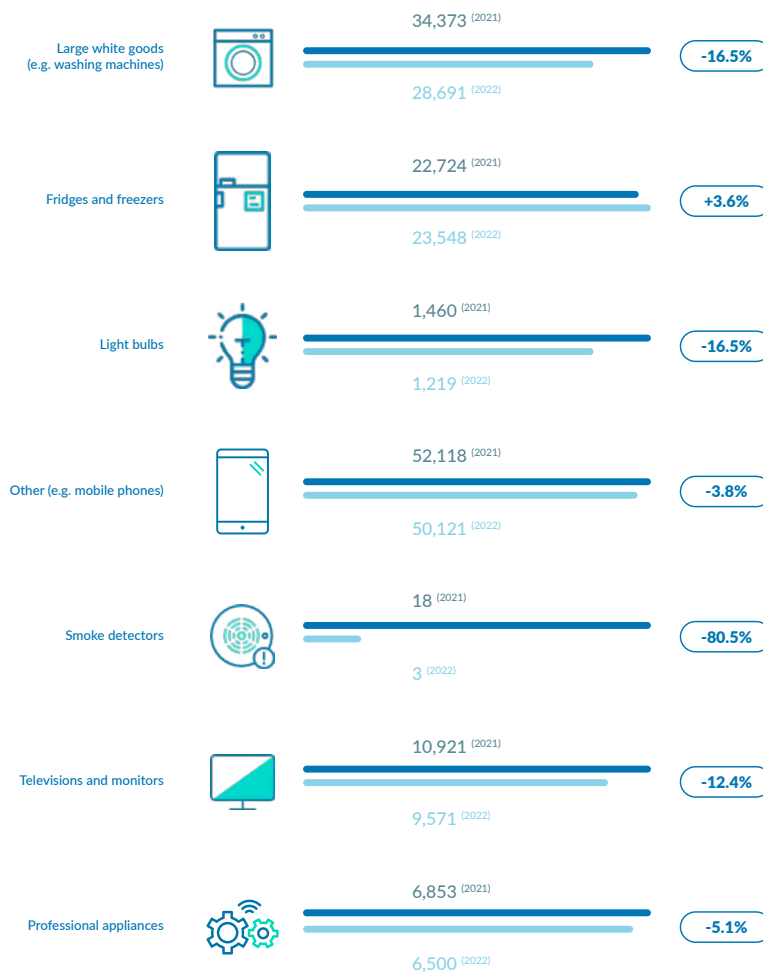
# Collection

128,467 tonnes (2021)

**119,654 tonnes**  
collected in 2022

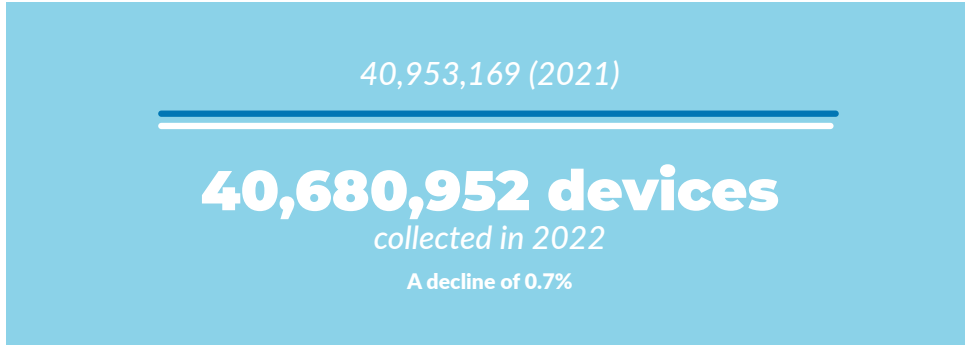
A drop of 6.9%

The volumes collected (in tonnes) per category:

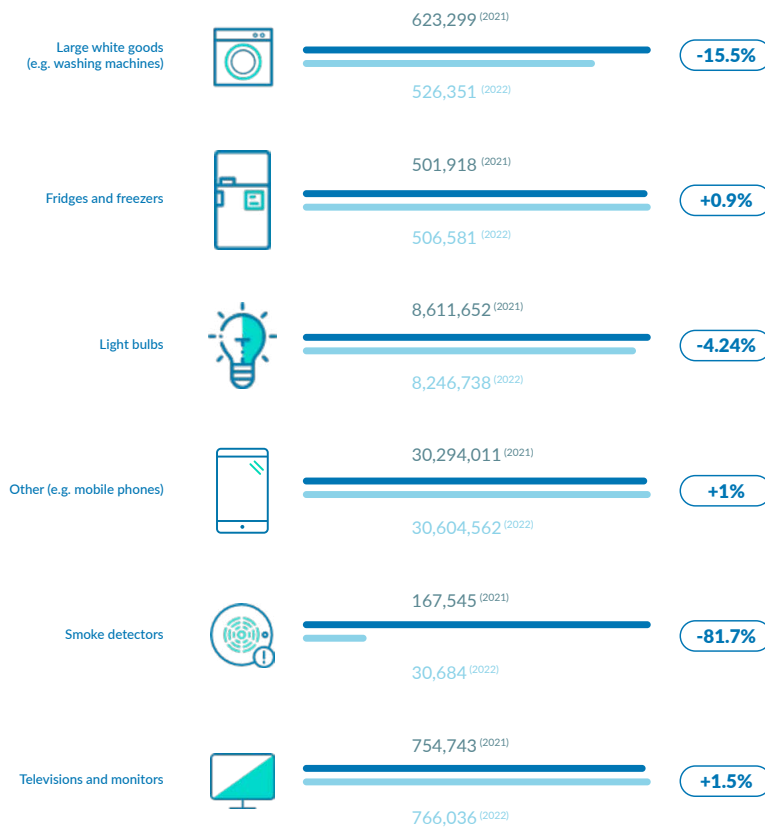


# 41 million devices

A decline of 0.7% compared to 2021.



### In units per category:





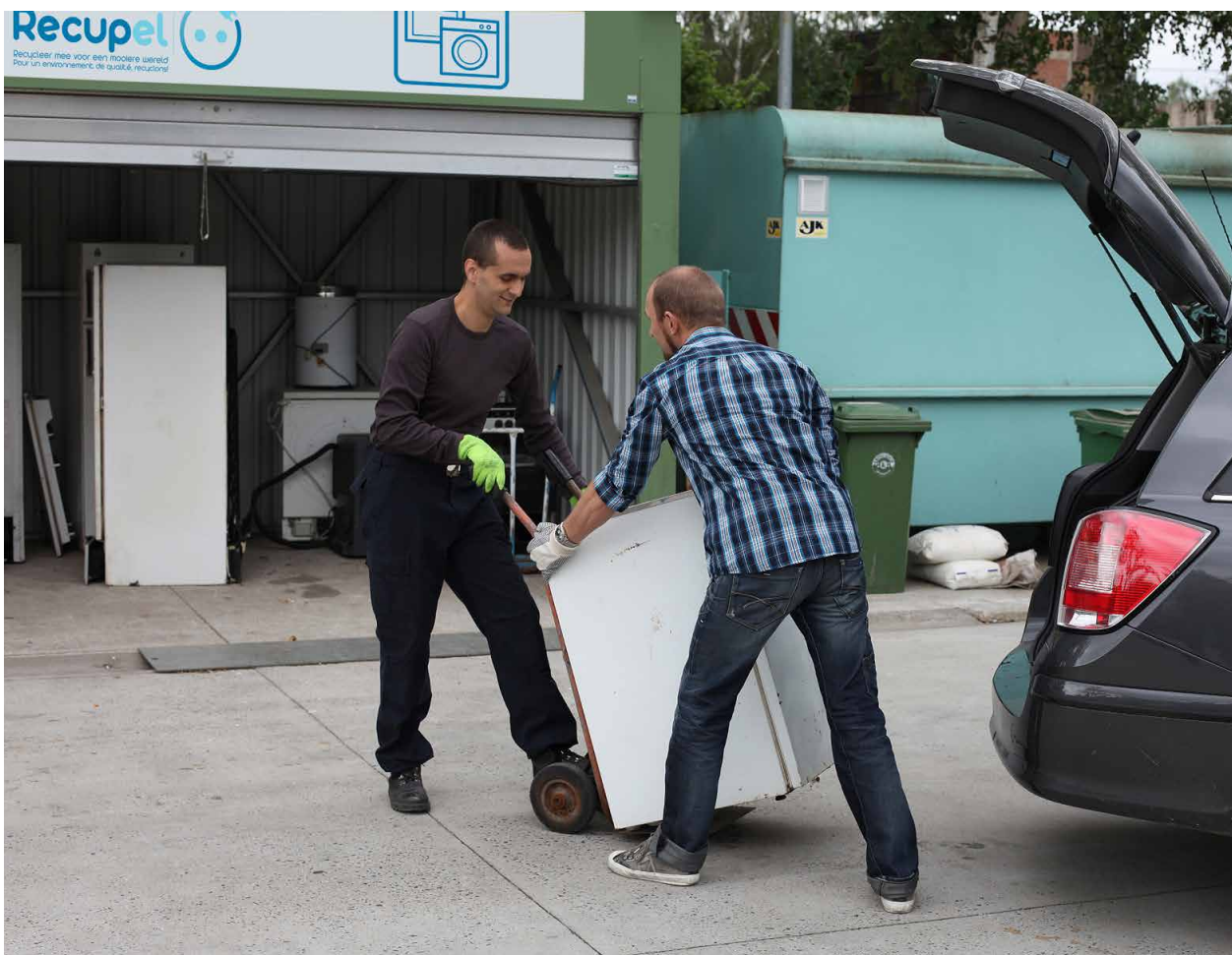
## Collection percentage Belgium\*

We calculate the collection percentage by comparing the quantity of new electrical and electronic appliances that come on the market with the quantity that is collected again. The figures come from those involved in the entire e-waste chain, who report how many appliances they bring on the market, collect or dispose of, and what their destination is. Declarations are done via Recupel or the reporting platform BeWeee. For 2021, for the whole of Belgium this came to 166,553 tonnes of discarded electrical and electronic appliances, of which 38,087 tonnes were reported directly via BeWeee.

The collection percentage for 2021 was 57.4%. That is a rise of 23% compared to 2017. We are therefore not yet at the European objective of 65%, but we are continuing to make progress, especially if we consider that increasing numbers of appliances are coming onto the market, which makes the challenge ever greater.

There are no results yet for 2022. These will be made available on the [BeWeee](#) website in autumn 2023.

*\*Figures do not include solar panels: those don't come under Recupel but under PV Cycle.*



## Reuse

# 3,818,805 kg of devices reused

The reuse figure is up compared to 2021. This is good news for several reasons. By giving discarded devices a new lease of life, we save a lot of energy and raw materials. Reuse also provides an affordable option for people with low incomes. And it creates jobs, especially for people without access to the regular employment market.

There is a whole network around reuse, but the highlights of 2022 were undoubtedly the second-hand shops and reuse centres, with a million kilograms more reuse than last year. This brings us to a grand total of 3,818,805 kilograms reuse in 2022!

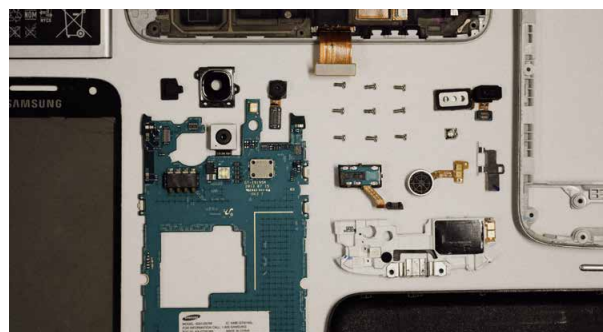


### 2,527,137 kg in second-hand stores and reuse centres

In 2022, reuse through second-hand stores and reuse centres grew by almost 1 million kilograms compared to 2021. This was a very strong result.

### 550,852 kg through charter operators

We use charter collectors to collect devices and appliances. A number of them, such as Out of Use and CTG, even organise reuse for the devices and appliances collected. Over the past year, they gave half a million kilos of devices and appliances a new home.



### 740,816 kg through members

The producers and sellers of electrical and electronic appliances are also supporting reuse. In 2022, Recupel members brought 740,816 kilograms of discarded and returned devices into circulation again.





# Recycling

**94.7% of e-waste  
put to good use**

This is a rise of 1% compared to 2021. Our processors recycled 82.3% of collected appliances, devices and light bulbs into useful raw materials. We recovered 1.5% to support other processes, and another 10.9% were combusted to generate energy.

## PER CATEGORY:

	FERROUS MATERIALS	NON-FERROUS MATERIALS	PLASTIC	OTHER	RESULTS PER GROUP	LEGAL OBJECTIVE
<b>LARGE WHITE GOODS</b>	100%	100%	95.3%	71%	<b>93%</b>	<b>85%</b>
<b>FRIDGES AND FREEZERS</b>	99.8%	99.2%	97.4%	81.8%	<b>97.4%</b>	<b>85%</b>
<b>LIGHT BULBS</b>	91.8%	86.3%	100%	95.1%	<b>95.1%</b>	<b>80%</b>
<b>OTHER</b>	100%	100%	97.6%	70.4%	<b>94.5%</b>	<b>75%</b>
<b>TELEVISIONS AND MONITORS</b>	100%	100%	93.3%	90.2%	<b>94.5%</b>	<b>80%</b>
<b>PER MATERIAL STREAM</b>	<b>99.9%</b>	<b>99.8%</b>	<b>97%</b>	<b>77.2%</b>		
<b>LEGAL OBJECTIVE</b>	<b>95%</b>	<b>95%</b>	<b>80%</b>			

Our recycling results exceed the European objectives year after year. That was also the case in 2022, with high figures yet again for every sort of material and every group.

# Our collection network

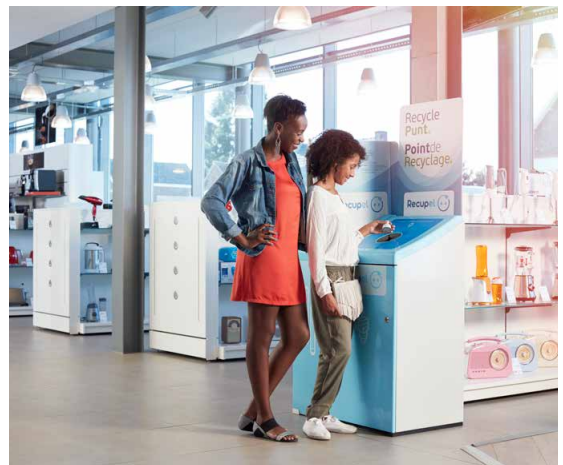


## 544 recycling parks

Recycling parks complete the circle in a circular economy. In Belgium we have a total of 544.

## 11,675 collection points

Shops that sell electrical and electronic appliances have a legal obligation to accept comparable appliances from clients for processing. They can register as a collection point for this. In 2022, you could choose from 11,675 collection points, right across Belgium. Of these, 2,983 also have a RecyclePoint: a handy container for collecting small electrical and electronic appliances, and light bulbs.



## 35 reuse centres

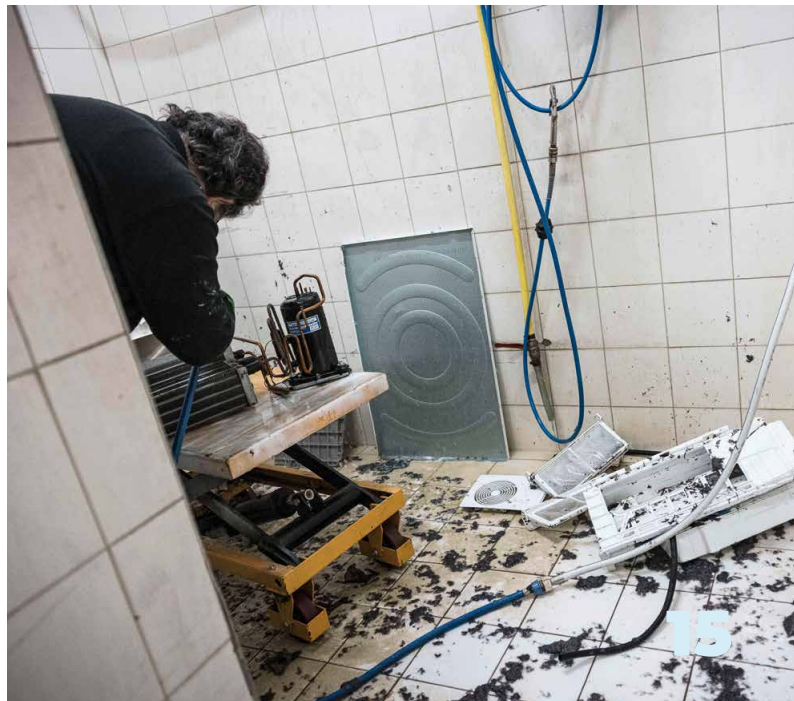
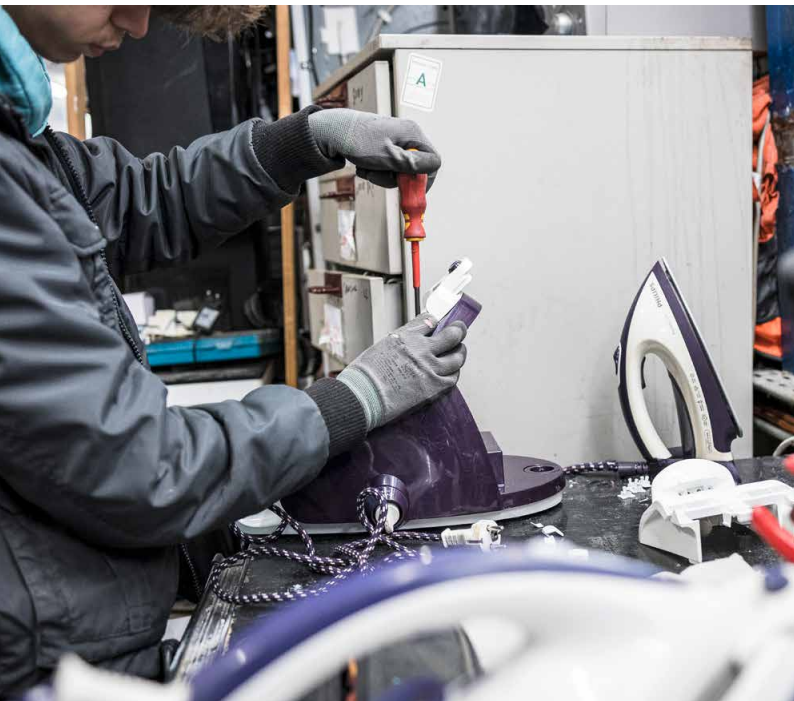
A reuse centre makes discarded devices ready for sale in a second-hand shop, including by making repairs where necessary. In 2022, we worked with 35 reuse centres.

## 90 charter recyclers

In 2022, we could rely on a network of 88 “charter operators”, including 75 charter collectors and 13 charter processors. You can also go to a “charter operator” as an individual or a company to drop off your electrical and electronic appliances or to have them collected.









# Our impact in 2022

In 2022, we once again launched a variety of initiatives and campaigns to encourage Belgians to discard or donate their old appliances.

## Coffee with Recupel

In 2022, you could deliver an old appliance to Café Recupel in five Belgian cities, in exchange for a drink and a bite to eat. Anyone who couldn't get there could call on a bicycle courier. This initiative was a hit: we welcomed almost 2,000 visitors, including politicians Elio Di Rupo, Zuhair Demir

and Vincent Van Quickenborne, and collected 10 tonnes of old electrical appliances. Broken appliances were repaired in our repair corners, second-hand shops took the appliances that could be re-used and the genuinely faulty ones were recycled.







## 20 years of Recupel

Looking back on 20 years of Recupel and looking forward to a circular future was the plan for Recupolis in Hal 5, Leuven. Five circular pioneers made for an inspiring evening:

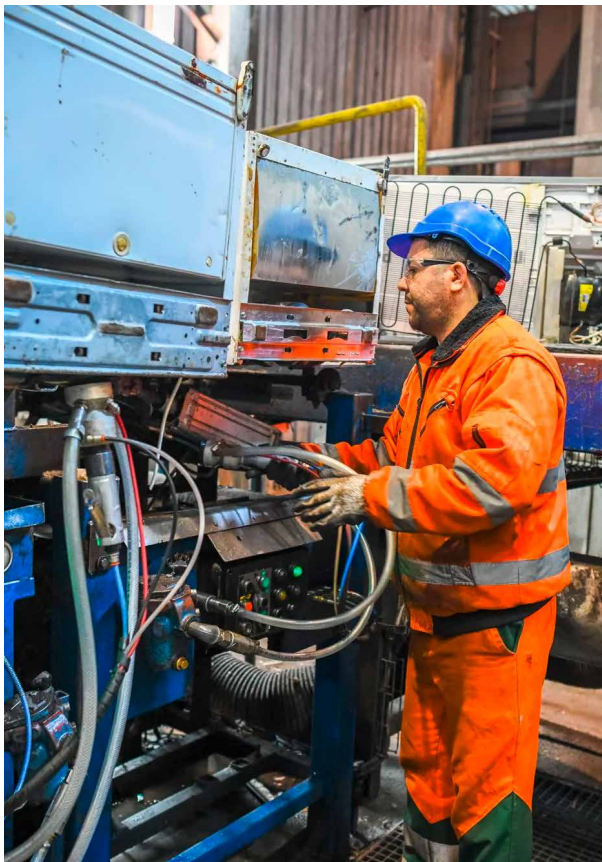
- Pierre-François Bareel on [the Biolix project](#): a cooperation between the University of Liège and Comet to convert scrap copper into new cathodes.
- Michel Simon, about the social and ecological mission of the Liège-based [Electro SOFIE](#).
- Our Swiss colleagues from [SENS eRecycling](#) on their project to easily hand over old electrical appliances to the postal service.
- Stefan Goemaere from Saamo on Papillon, a lease formula to combat energy poverty in cooperation with BSH.
- Nick Davids from Maakbaar Leuven on [the citizen science project](#) with Recupel to gain a better understanding of what old electrical appliances are lying around in people's homes, and why.

All of these inspiring tales were collected in a newsletter for Recupel's 20th anniversary.



# Free pick-up service for SMEs and organisations

In 2022, we set up Recupel Pick-up, a free service collecting old (household) electronic devices and electrical appliances from schools, hospitals, businesses and other organisations. With this initiative we filled a gap, because there was not yet a user-friendly system for organisations to get rid of their old appliances and devices. Anyone wishing to use the service can register in a few clicks via [recupel.be/pick-up](https://recupel.be/pick-up).



## Call the police! 200,000 old fridges are missing!

Recupel fears that approximately 200,000 fridges are incorrectly recycled every year. A specialist firm has to extract the harmful gases and fluids from old fridges. If that doesn't happen, it can lead to serious damage to the environment. A wrongly recycled fridge is like a sauna for the planet. We communicated this message by leaving a pop-up sauna at Central Station in Brussels.





## E-figures waiting for the bus

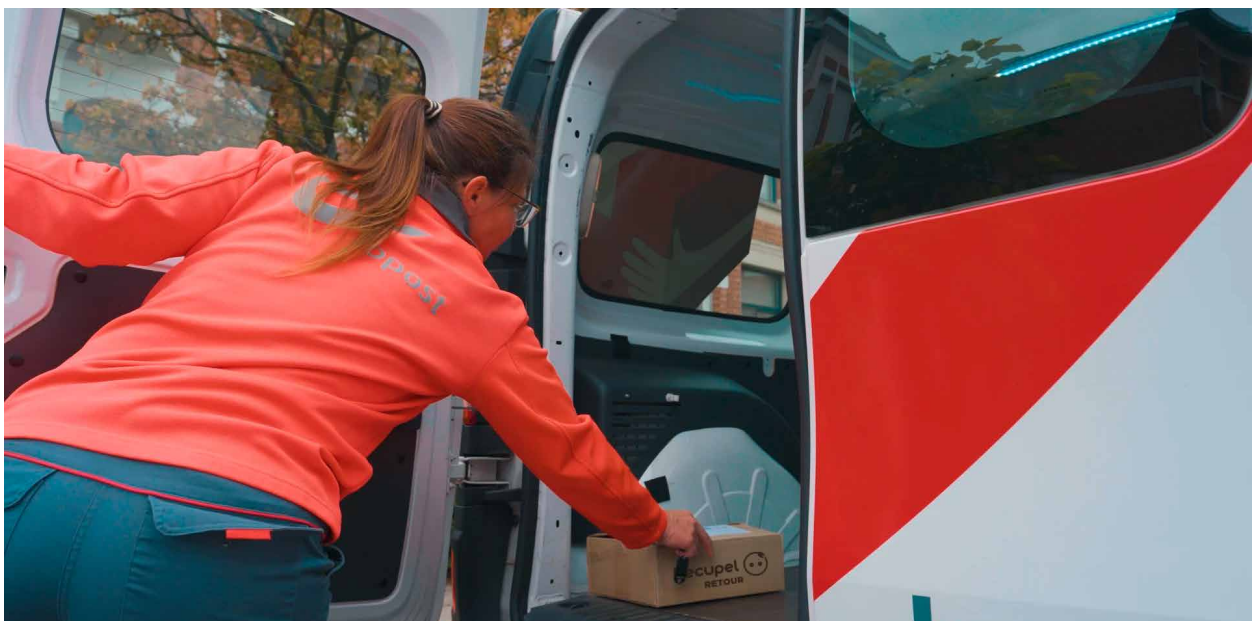
According to the latest Recupel survey there are up to 49 million unused electrical appliances gathering dust in the cupboards and drawers of Belgian homes – approximately 10 per household. To encourage people to get these appliances/ devices repaired, to give them away or to recycle them, Recupel set up an eye-catching campaign: on one Tuesday morning in October, all sorts of figures made from electrical appliances stood waiting at a bus stop in Leuven to go to a new destination.



## Swapping with the postal service

Are you getting a parcel delivered? With Recupel Retour, you can exchange it for a broken mobile phone or an old blender. This is a handy alternative for those who can't get to a container park or

collection point to drop off their own appliances. Recupel Retour is not only accessible, but also climate-conscious because your appliance or device gets a lift with someone who was driving anyway.



# In conversation with our partners

## Circular.brussels

**“We recondition as much of the equipment we receive as possible”**

Companies and organisations that wish to give a new lease of life to their IT equipment can reach out to Circular.brussels. Since 2019, this Brussels-based collection point has committed to addressing a range of environmental and societal challenges.

Circular.brussels collects IT equipment from organisations, free of charge, which it then uses to combat digital exclusion in Belgium. Dany Chouha, General Manager of Circular.brussels, explains: “We securely wipe the data from all the equipment we get, and provide the companies with a certification of data erasure. Then our teams apply a sorting system to establish whether the equipment can be reused, reconditioned or recycled.”



Collecting spare parts allows us to recondition other devices.

### **Doubling the impact with reconditioning**

The sorting system allows Circular.brussels to determine what will happen with the collected equipment. Chouha: “Recycling is really our last resort. We recondition as much of the equipment we receive as possible”. In doing so, the association helps reduce the mountains of e-waste, whilst creating job opportunities for people who are at a distance from the labour market. “You’ll find people of every nationality here. It’s an asset. We promote diversity within our organisation.”





## Recupel: a crucial platform for Circular.brussels

With partners such as BSH Home Appliances, Sirris, Innoviris and Lichtwerk, Recupel and Circular.brussels work together on the BrefurbiSH project. This has a dual purpose: optimum effectiveness in the reconditioning process of washing machines and dishwashers, and keeping energy impact under control. The shared vision of all the partners is to address social and environmental challenges through inclusion and economic activity.

What is the role of the Brussels-based association in this project? “Circular.brussels has created a reconditioning line for basic household appliances, and we are building up a stock of spare parts,”

explains the General Manager. “Collecting these spare parts allows us to recondition other machines.” What about things that cannot be repaired? They are sent to Recupel, which takes care of the follow-up through its platform. “It’s also thanks to Recupel that we get collections and that partners are willing to work with us. This partnership has been a great deal of help to us.”

## A bright future with Recupel

“We are currently exploring the possibility of becoming a ‘Recupel approved recycler’. This is an option we are studying for next year,” concludes Chouha. Circular.brussels would then be following in the footsteps of its parent company, Out of Use, which is already a Recupel accredited partner.



*Circular.brussels is a non-profit association and subsidiary of the environmental company Out of Use. By collecting and reconditioning IT equipment and white goods, the association guarantees fair access to technology, fights social inequality and contributes to reducing the e-waste mountain.*

## Comet

# “Our strength lies in forging inspiring links with appliance and device manufacturers”

Every year, the COMET Group processes more than one-and-a-half million tonnes of waste coming from different sources, such as end-of-life vehicles, electrical and electronic devices and appliances (including solar panels - for the time being French) but also new end-of-life products like wind turbine blades and aircraft. The aim of the processing is to recover as much ferrous or non-ferrous material as possible such as aluminium, stainless steel and copper, as well as plastics, but also other materials.

Pierre-François Bareel, CEO of the [COMET Group](#): “Our vision is to always reinvent ourselves to take recovering materials as far as possible. Our strength also lies in forging inspiring links with appliance and device manufacturers, particularly in the electrical and electronics sectors, who are then supplied for example with the PS and ABS plastics we produce. We are particularly good at – and proud of – giving them a positive carbon footprint.”

The company has innovative processes to recover the rare materials needed for the sustainable energy transition that are particularly found in electrical and electronic waste. “The industry can no longer limit itself to traditional materials. This is why we have a whole series of R&D programmes to be able to recover materials from increasingly complex products and produce, especially with robots, a good quantity and quality of new circular materials.



© Sierakowski Frédéric



Although recycling is a major part of our job, with the Reverse Metallurgy programme, we have also put in place stages to repurpose battery cells.”

## **Social vision**

“Though our jobs are clearly situated in the environmental and climate sector, as a company, and even more so as a family business, we also have a social vision,” continues Bareel. “Almost 400 families earn their living with us, and I want to allow everyone to find the fulfilling career they dream of in our group. One of the ways of doing this is to get people who are disadvantaged in the employment market back into work with Comet Services, which dismantles and cleans up electrical or electronic waste, particularly that brought by Recupel to our sites in Charleroi and Mons.”

## **The added value of Recupel**

The collaboration with Recupel has been ongoing for 20 years, but witnessed a noticeable evolution in 2022. COMET was put in charge of dismantling, cleaning up and recycling most of their two major streams: large white goods and small household appliances. “We are not content with just recycling to achieve a specific figure; we always want to go further. Recupel allows us to supply our brand new hydrometallurgy unit at Biolix in La Louvière. This unit, which is a world first, will over time recover 1,500 tonnes of almost pure copper from small cables we don’t know what to do with.”



**Though our jobs are clearly situated in the environmental and climate sector, as a company, we also have a social vision.**

*The COMET group, which is present in Europe as well as Asia and South America, is a family group of Walloon origin, with six sites in Belgium. The company is a leader in recycling all sorts of materials, chiefly ferrous but also non-ferrous, as well as plastics and minerals.*



# Repair&Share

## Repair and reuse first

Repair&Share helps remove barriers to repair and reuse with projects on circular business models and sharing systems. This is something Recupel is fully committed to.

“Of the electrical appliances that are today being collected for recycling, 40% can simply be repaired. And yet, these appliances are rarely reused”, says Ward Dumon, coordinator of Repair&Share's Repair zkt Hub project. Dumon has vast experience with repairs. He started off in 1989 at the central servicing department at Philips, and in 1994, he made the leap to become an independent TV repairer. In 2000, he took over Servilux, a repairs company he headed for 22 years. Servilux's 160 employees repair household appliances

at customers' homes or in workplaces. During Dumon's tenure, expansion into Luxembourg and the Netherlands are just a couple of the successes Servilux enjoyed.

So Dumon has certainly proven that repairs are a successful business model. He brought all that experience with him to Repair&Share, where he sets up projects to extend products' lifespan. For this, he and his colleagues work with companies, citizens' initiatives and professional repairers. One





*Repair&Share operates as an incubator, point of contact and expertise centre for socially inclusive circular economy initiatives for repairing and sharing. Its mission is to ensure that products are repairable and are shared as much as possible, so that everyone has access to affordable, high-quality products. They do so with the support of the Flemish government, the European Union (Interreg - NWE), the Department of Work and Social Economy, VLAIO, Circular Flanders and Cera.*

example is the Repair map on the website. There, people can find professional repairers or a Repair Café in their neighbourhood.

### **Mindset shift**

“Conventional business models are traditionally not based on repairs, extending lifespan and reuse”, explains Dumon. “That’s why one of the things we are battling with is a fair price ratio between buying new and repairs. Repairs are often complicated and time-consuming because products are not necessarily designed for that. Spare parts are relatively expensive and you need specific tools or diagnosis software. In that sense, repair professionals find it difficult to compete with the price of buying new.”

“On the other hand, we don’t always pay a fair price for new products. One example is the environmental cost for production and transport. The balance between the cost of repair and a new purchase needs to be more realistic. Our recommendations include offering ‘repair cheques’ and the obligation to offer spare parts (new or second-hand). A tax shift is another solution: taxing the use of primary raw materials higher than circular activity.”

### **Recupel huts**

At the end of 2020, the Repair zkt Hub was launched. Together with 22 partners, including Recupel, Repair&Share wants to strengthen the repairing capacity of social entrepreneurs and circular players. The focus is on three primary

aspects: employment and training, research of product streams, and new business models for repairs. The project gets financial support from the Flemish government’s Department of Work and Social Economy and from Circular Flanders.

Dumon: “Within the product stream area, Recupel offers logistics support in the test project on ‘Careful Collection’. The goal is to collect reusable and repairable electrical and electronic appliances at recycling centres. For this, Recupel invests in marketing and in setting up ‘Recupel huts’, where visitors can place appliances or devices that can still be used on trolleys. This means they have more chance of being repaired and reused than when they are piled up on each other in a bulk container, where they risk being damaged. Second-hand shops pick up the appliances and devices, repair them when necessary and offer them for sale again. Agreements and compensation for logistics and resale are set out by Recupel in cooperation contracts.”

### **‘Repair First’**

This project is still fully underway. “In 2023, we want to expand the number of participating recycling centres,” says Dumon. At the same time, new initiatives are being rolled out. “At the beginning of this year, we started the VLAIO project ‘Repair First’, in which Recupel plays a very valuable role. The idea is to increase the lifespan of small electrical and electronic appliances by offering repair as the first option.”

# ORGANISATION & FIGURES

## Governing body

**Bruno Vermoesen**

Chairman

**Hendrik Vermeire**

Vice-Chairman



**BW-REC**

**Dirk Van Assche**

Chairman  
BW-REC

**Bruno Vermoesen**

Vice-Chairman  
BW-REC



**AV**

**Kris Den Haese**

Chairman  
Recupel AV

**Henri Peeters**

Vice-Chairman  
Recupel AV



**SDA**

**Terence Vanstals**

Chairman  
Recupel SDA

**Bart Quispel**

Vice-Chairman  
Recupel SDA



**ICT**

**Werner Donckers**

Chairman  
Recupel ICT

**Marc Moris**

Vice-Chairman  
Recupel ICT



**ET&G**

**Yves Colette**

Chairman  
Recupel ET&G

**Johan Surkyn**

Vice-Chairman  
Recupel ET&G



**LIGHTREC**

**Hendrik Vermeire**

Chairman  
LightRec

**Derek McMillan**

Vice-Chairman  
LightRec



**MELAREC**

**Koen Waelput**

Chairman  
MeLaRec

**Rony Haentjens**

Vice-Chairman  
MeLaRec

**Federations**

**Patrick Van den Bossche**

Director  
AGORIA

**Eric Piers**

Director & Secretary  
FEE





# Financial results

(amounts in euro)

<b>ASSETS</b>	<b>2022</b>	<b>2021</b>
Intangible fixed assets	0.00	0.00
Tangible fixed assets	556,081.88	483,988.02
Financial fixed assets	123.00	140.00
Fixed assets	556,204.88	484,128.02
Accounts receivable within one year	3,608,035.33	3,600,464.20
Cash	7,687,536.99	5,526,385.84
Deferrals and accruals	82,873.60	79,142.00
Current assets	11,378,445.92	9,205,992.04
<b>TOTAL ASSETS</b>	<b>11,934,650.80</b>	<b>9,690,120.06</b>
<b>LIABILITIES</b>	<b>2022</b>	<b>2021</b>
Accruals for risks and costs	0.00	0.00
Accruals	0.00	0.00
Accounts payable within one year	11,934,650.80	9,690,120.06
Current liabilities	11,934,650.80	9,690,120.06
<b>TOTAL LIABILITIES</b>	<b>11,934,650.80</b>	<b>9,690,120.06</b>
<b>RESULT OF THE YEAR</b>	<b>2022</b>	<b>2021</b>
Turnover	43,872,780.27	42,405,047.34
Extraordinary income	6,656.78	2,750.00
Operating income	43,879,437.05	42,407,797.34
Services and other	-40,207,388.23	-38,910,969.09
Remunerations and direct social securities	-3,310,455.33	-2,848,785.81
Depreciations, provisions	-316,680.57	-612,379.06
Accruals for risks and costs	0.00	0.00
Other operating charges	-43,000.19	-40,228.44
Extraordinary results	-803.89	-200.33
<b>Operating charges</b>	<b>-43,878,328.21</b>	<b>-42,412,562.73</b>
<b>Operating profit/loss</b>	<b>1,108.84</b>	<b>-4,765.39</b>
Financial income	11,080.38	18,914.76
Financial charges	-12,189.22	-14,149.37
<b>Financial results</b>	<b>-1,108.84</b>	<b>4,765.39</b>
Exceptional results	0.00	0.00
<b>Result to be carried forward</b>	<b>0.00</b>	<b>0.00</b>

## Annual Balance Sheet Recupel

	BW-REC	RECUPEL AV	RECUPEL SDA	RECUPEL ICT	RECUPEL ET&G	LIGHTREC	MELAREC
<b>ASSETS</b>							
Accounts receivable within one year	3,060,357.49	1,969,458.44	414,532.63	1,528,901.61	140,987.86	902,206.78	763,289.25
Cash	49,178,249.31	16,258,170.69	10,389,598.01	9,354,253.69	4,973,346.01	28,833,608.47	4,474,754.05
Deferrals and accruals	27,048.77	15,810.08	13,204.22	10,913.14	7,596.11	23,537.02	7,044.19
<b>Current assets</b>	<b>52,265,655.57</b>	<b>18,243,439.21</b>	<b>10,817,334.86</b>	<b>10,894,068.44</b>	<b>5,121,929.98</b>	<b>29,759,352.27</b>	<b>5,245,087.49</b>
<b>Total assets</b>	<b>52,265,655.57</b>	<b>18,243,439.21</b>	<b>10,817,334.86</b>	<b>10,894,068.44</b>	<b>5,121,929.98</b>	<b>29,759,352.27</b>	<b>5,245,087.49</b>
<b>LIABILITIES</b>							
Allocated funds	17,921,299.00	6,356,674.00	3,433,054.00	4,892,441.00	2,054,704.00	4,870,399.00	1,479,542.00
Profit carried forward	20,219,245.66	11,868,111.34	7,348,849.05	5,535,897.62	3,053,651.69	19,944,920.72	3,688,447.75
<b>Capital and reserves</b>	<b>38,140,544.66</b>	<b>18,224,785.34</b>	<b>10,781,903.05</b>	<b>10,428,338.62</b>	<b>5,108,355.69</b>	<b>24,815,319.72</b>	<b>5,167,989.75</b>
Accruals for risks and costs	13,848,435.92	0.00	0.00	0.00	7,878.67	4,827,312.53	0.00
<b>Accruals</b>	<b>13,848,435.92</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>7,878.67</b>	<b>4,827,312.53</b>	<b>0.00</b>
Accounts payable within one year	276,671.98	18,650.86	35,428.80	465,726.81	5,686.61	116,717.01	77,094.73
Deferrals and accruals	3.01	3.01	3.01	3.01	9.01	3.01	3.01
<b>Current liabilities</b>	<b>276,674.99</b>	<b>18,653.87</b>	<b>35,431.81</b>	<b>465,729.82</b>	<b>5,695.62</b>	<b>116,720.02</b>	<b>77,097.74</b>
<b>Total liabilities</b>	<b>52,265,655.57</b>	<b>18,243,439.21</b>	<b>10,817,334.86</b>	<b>10,894,068.44</b>	<b>5,121,929.98</b>	<b>29,759,352.27</b>	<b>5,245,087.49</b>
<b>RESULTS ACCOUNT (31 december 2022)</b>							
Turnover	11,523,157.53	4,157,345.45	810,907.82	4,976,614.15	307,133.63	2,328,532.98	2,069,096.05
Other operating income	0.00	33.77	467.58	0.00	0.00	0.00	0.00
<b>Operating income</b>	<b>11,523,157.53</b>	<b>4,157,379.22</b>	<b>811,375.40</b>	<b>4,976,614.15</b>	<b>307,133.63</b>	<b>2,328,532.98</b>	<b>2,069,096.05</b>
Purchases	-11,105,678.73	-4,261,539.10	-1,468,027.57	-1,324,639.38	-715,475.24	-2,351,740.97	-367,337.46
Services and other	-1,824,255.31	-1,314,003.93	-1,259,749.21	-1,538,879.12	-1,324,394.64	-3,248,212.53	-1,559,430.92
Depreciation	34,825.74	1,193.17	-1,128.67	-713.46	9,825.40	6,278.35	100,804.08
Accruals for risks and costs	6,515,771.11	0.00	0.00	0.00	30,998.89	1,130,465.24	0.00
Other operating costs	-115,729.14	-36,228.35	-29,901.39	-17,830.67	-16,455.90	-82,630.03	-54,982.34
<b>Operating charges</b>	<b>-6,495,066.33</b>	<b>-5,610,578.21</b>	<b>-2,758,806.84</b>	<b>-2,882,062.63</b>	<b>-2,015,501.49</b>	<b>-4,545,839.94</b>	<b>-1,880,946.64</b>
<b>Operating profit/loss</b>	<b>5,028,091.20</b>	<b>-1,453,198.99</b>	<b>-1,947,431.44</b>	<b>2,094,551.52</b>	<b>-1,708,367.86</b>	<b>-2,217,306.96</b>	<b>188,149.41</b>
Financial income	82,841.36	31,946.62	25,086.60	18,706.87	13,962.15	63,345.74	11,029.11
Financial charges	-2,625.53	-1,353.00	-1,162.06	-1,050.62	-1,068.62	-1,970.17	-965.63
<b>Financial results</b>	<b>80,215.83</b>	<b>30,593.62</b>	<b>23,924.54</b>	<b>17,656.25</b>	<b>12,893.53</b>	<b>61,375.57</b>	<b>10,063.48</b>
<b>Result to be carried forward</b>	<b>5,108,307.03</b>	<b>-1,422,605.37</b>	<b>-1,923,506.90</b>	<b>2,112,207.77</b>	<b>-1,695,474.33</b>	<b>-2,155,931.39</b>	<b>198,212.89</b>



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