

Press release

econnext further expands its commitment to the circular economy and becomes a majority shareholder in FLAXTEC

- Shareholding increased from 25.1 to 50.1 percent
- Innovative recycling of solar modules and composites in the focus of the FLAXTEC, further applications possible
- Now all group-companies majority-owned

Frankfurt, 18 March 2021. econnext GmbH & Co. KGaA has increased its stake in FLAXTEC GmbH from a previous 25.1 percent to 50.1 percent and thus becomes the majority shareholder of the innovative Dresden-based technology company. With this move, the German-Dutch management holding based in Frankfurt is consistently expanding its commitment to sustainable companies that develop solutions to current social and environmental challenges and is strengthening its activities in the circular economy. FLAXTEC is the sole shareholder of FLAXRES GmbH, which is tapping into a rapidly growing global market with an innovative and cost-efficient recycling process for photovoltaic modules and composite materials. "The enormous potential and the pioneering technology are exactly in line with our strategic focus of investing in environmentally friendly activities," says Jobst von Hoyningen-Huene, one of the two founding shareholders and managing directors of econnext. "The further development of the technology over the past two years has convinced us to now further accelerate the growth of FLAXTEC and FLAXRES and thus also expand econnext's exposure to the circular economy sector entirely in line with the strategy of our existing shareholders as well as future investors."

FLAXRES GmbH specialises in the environmentally friendly recycling of composite materials. The two founders and managing directors, Dr Harald Gross and Michael Heuschkel, are ready for the next phase of the technology company: "We are pleased with the vote of confidence from econnext as well as the great customer interest in our solution. We can now concentrate on the commercialisation of our technology in the next phase." Their developed method is based on the short-term high-temperature heating of interfaces to separate the composite materials. It is thus more environmentally friendly, cost-efficient and much faster than conventional methods, which are mostly based on mechanical shredding of the photovoltaic modules, which leads to the permanent loss of the processed precious raw materials. In industrialised countries, up to 50 million tonnes of electronic waste are produced every year. The amount of photovoltaic modules that cannot be further used is growing significantly worldwide. FLAXRES' circular economy technology is therefore a forward-looking, environmentally responsible and scalable response to scarce resources and the increase in global electronic waste streams.

About econnext

Founded in 2016, the econnext group has dedicated itself exclusively to the management of subsidiaries that are determined to contribute to the achievement of the UN Sustainable Development Goals (SDGs) in a profitable and scalable manner in the long term. The shareholders of the German-Dutch management holding are 15 families or family entrepreneurs and the two founding shareholders.

econnext is the parent company of autarq GmbH in Prenzlau (solar roof tiles), ESG Screen17 GmbH in Frankfurt (sustainability screening), GRIPS Energy GmbH in Berlin (renewable energy supply), Lumenion GmbH in Berlin (large-scale energy storage), Circular Carbon GmbH in Würzburg (soil improvement using plant carbon as a CO₂ sink) and FLAXTEC GmbH in Dresden (inter alia recycling technology).

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