



# Independent Report on Tonnages of PVC recycled in the EU-28 plus Norway and Switzerland in 2025, within the operations of Vinylplus IVZW and Recovinyl IVZW

To the board of directors

In accordance with our engagement letter dated 10 March 2026 with Recovinyl IVZW ("Recovinyl") and the terms of reference attached thereto (appended to this Report), we provide our Independent Report of Factual Findings ("the Report"), as specified below.

## Objective

We, PKF Bofidi Audit BV, established in 3020 Herent, Half Daghmael 11 box 1, Belgium, represented for signature of this Report by Mr. Jeroen Rans, chartered auditor, have performed agreed-upon procedures regarding "Audit\_2025\_Converting\_Overview" and "Audit\_2025\_Recycling\_Overview" ("Overview") reported by Recovinyl IVZW for the period from January 01, 2025 through December 31, 2025.

## Scope of Work

Our engagement was carried out in accordance with:

- the Agreed Upon Procedures under "Procedures performed by the auditor" of this Report and;
- International Standard on Related Services ('ISRS') 4400 Engagements to perform Agreed-upon Procedures regarding Financial Information as promulgated by the International Federation of Accountants (IFAC);
- the Code of Ethics for Professional Accountants issued by the IFAC. Although ISRS 4400 provides that independence is not a requirement for agreed-upon procedures engagements.

## Responsibilities of Recovinyl

As requested, we have only performed the procedures set out in the terms of reference for this engagement and we have reported our factual findings on those procedures in the table appended to this Report.

The scope of these agreed upon procedures has been determined solely by Recovinyl and the procedures were performed solely to assist Vinylplus in evaluating whether "Audit\_2025\_Converting\_Overview" and "Audit\_2025\_Recycling\_Overview" is correct and also comply with the requirements to be a Data Collector. The Auditor is not responsible for the suitability and appropriateness of these procedures.

## Procedures performed by the Auditor

The Auditor designs and carries out his work in accordance with the objective and scope of this engagement and the procedures to be performed as specified below. When performing these procedures, the Auditor may apply techniques such as inquiry and analysis, (re)computation, comparison, other clerical accuracy checks, observation, inspection of records and documents, inspection of assets and obtaining confirmations or any others deemed necessary in carrying out these procedures.

VinylPlus has setup a non-for-profit association called Recovinyl who among other monitors and certifies PVC volumes recycled each year based on a network of external and internal auditors.

#### **The auditor mission is to**

- for a random sample which in total amounts to at least 70% of the total audited tonnages of PVC waste and recycled PVC, compare the data per recycler and the audited tonnage of PVC waste and recycled PVC mentioned in the audit reports from the auditors appointed by Recovinyl, for the accounting period January 1, 2025 to December 31, 2025;
- for the recyclers, from the same random sample, that have "100%" as percentage of audited tonnages per recycler, compare the data per recycler, the tonnage of post-consumer PVC waste, the tonnage of pre-consumer PVC waste and the tonnage of recycled PVC with the tonnage of postconsumer PVC waste, the tonnage of preconsumer PVC waste and the tonnage of recycled PVC mentioned in the audit reports from the auditors appointed by Recovinyl, for the accounting period January 1, 2025 to December 31, 2025;
- recycle uptake : for a random sample which amounts to at least 70% of the total audited tonnage of recycled PVC, compare the data per converter and the audited tonnage of recycled PVC, with the data of the audited tonnage of recycled PVC mentioned in the audit reports from the auditors appointed by Recovinyl, for the accounting period January 1, 2025 to December 31, 2025;
- verify mathematical accuracy of reported totals per category

#### **Auditor's responsibilities**

We have performed the procedure agreed with you as described in the procedures above. We have conducted the agreed-upon procedures engagement in accordance with the International Standards on Related Services (ISRS 4400). An agreed-upon procedures engagement involves our performing the procedures that have been agreed with Vinylplus, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness of the agreed-upon procedures.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion.

Had we performed additional procedures or had we performed an audit or review of the overview in accordance with International Standards on Auditing, other matters might have come to our attention that would have been reported to you.

#### **Sources of Information**

The Report sets out information provided to us by the management of Recovinyl in response to specific questions or as obtained and extracted from Recovinyl information and accounting systems.

#### **Factual Findings**

The mentioned procedures as explained above were examined and all procedures specified were carried out. No material differences have been found.

All documentation and accounting information to enable us to carry out these procedures has been provided to us by Recovinyl.

#### **Use of this Report**

This Report is solely for the purpose set forth in the above objective and may not be suitable for another purpose. This report is intended solely for Vinylplus and Recovinyl and should not be used by, or distributed to, any other parties except for the informational purposes to the board of directors of both associations.

This Report relates only to the Overview specified above and does not extend to any financial statements of Recovinyl, taken as a whole.

No conflict of interest exists between the Auditor and Vinylplus/Recovinyl in establishing this Report.

We look forward to discussing our Report with you and would be pleased to provide any further information or assistance which may be required.

Herent, March 13, 2026

A handwritten signature in blue ink, consisting of several overlapping loops and strokes, positioned above a horizontal line.

PKF Bofidi Audit BV

Represented by

Jeroen Rans

Partner

**Annex 1: Recycling table**

Waste origin group	Total, t	Post-consumer, t	Pre-consumer, t
<b>Windows &amp; Profiles</b>	416.889,20	180.723,97	236.165,23
<b>Pipes</b>	41.000,68	10.050,16	30.950,51
<b>Cables</b>	104.632,98	96.777,54	7.855,44
<b>Flexibles</b>	53.811,56	19.749,94	34.061,62
<b>Rigid flm</b>	19.308,23	3.195,31	16.112,92
<b>Flooring</b>	119.873,26	4.208,53	115.664,73
<b>Other rigid</b>	10.455,86	707,55	9.748,31
<b>Total</b>	<b>765.971,76</b>	<b>315.413,00</b>	<b>450.558,76</b>

**Annex 2: Converting table "recycle uptake"**

<b>Row Labels</b>	<b>Sum of Total output, t</b>
Building & Construction - Other	32.521,55
Coils and mandrels	892,21
Floor covering	121.460,67
Horticultural and stable equipment	44,59
Packaging	373,79
Pipes	48.095,97
Roof covering	0,03
Traffic management	87.174,24
Windows and profiles	217.546,34
<b>Grand Total</b>	<b>508.109,38</b>