



VINYLPLUS AISBL
Independent Accountant's Report on Applying
Agreed-Upon Procedures

To :

The Board of Directors of :
VINYLPLUS AISBL
BE0479.082.901
Avenue Cortenbergh 71
1000 Brussels

Scope of Work

In accordance with our engagement letter with VinylPlus AISBL (hereafter “the Association”) dated April 13, 2026, we have been requested to perform the procedures agreed with you and set out below relating to the existence of the expenses of the project VinylPlus based on the overview, analytical accounting and supporting documents provided to us by the Association.

Our report is solely for the purpose of assisting the Association in validating the existence of the expenses of the project VinylPlus based on the overview, analytical accounting and supporting documents provided to us by the Association and may not be suitable for another purpose. This report is intended solely for the Association and should not be used by, or distributed to, any other parties, except for international purposes to the European Commission in the VinylPlus Progress Report 2026.

Responsibilities of the Engaging Party

The Association has acknowledged that the agreed upon procedures are appropriate for the purpose of this engagement.

The Association is responsible for the subject matter on which the agreed upon procedures are performed.

Independent Auditor’s Responsibilities

We have conducted the agreed-upon procedures engagement in accordance with the International Standard on Related Services (ISRS) 4400 (revised) “Agreed-Upon Procedures Engagements”. An agreed-upon procedures engagement involves our performing the procedures that have been agreed with the Association, 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, other matters might have come to our attention that would have been reported.

This report relates only to the expenses specified above and does not extend to any financial statements of the Association, taken as a whole.

This engagement is separate from the audit of the annual financial statements of the Association and the report here relates only to the expenses specified above and does not extend to the Association’s annual financial statements taken as a whole.

As regards our audit work on the Association’s financial statements, our work was carried out in accordance with the statutory and professional obligations and was not planned or conducted in contemplation of your requirements or any matters. In particular, the scope of our audit work has been set and judgments made by reference to our assessment of materiality in the context of the financial statements taken as a whole, rather than in the context of your needs. Accordingly, we do not accept or assume any responsibility to you in relation to our audit report and accept no liability to you in connection therewith in the context of this agreed-upon procedures engagement.

Professional Ethics and Quality Control

We have complied with the ethical requirements of the IESBA Code of Ethics issued by the International Ethical Standards Board for Accountants as well as with the Belgian independence rules and other relevant ethical requirements applicable in Belgium.

We are the statutory auditor of the Association and are therefore independent from the Association in accordance with the Belgian independence rules and other relevant ethical requirements applicable in Belgium.

Our firm applies International Standard on Quality Management (ISQM) 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, which requires the firm to design, implement and operate a system of quality management

including policies or procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Procedures and Factual Findings

We have performed the procedures described below, which were agreed upon with the Association, on assisting the Association in validating the existence of the expenses of the project VinylPlus (see attachment 1) based on the overview, analytical accounting and supporting documents provided to us by the Association and are summarized as follows:

Obtain the total amount of eligible costs declared in accompanying costs statements and verify compliance with the following conditions:

- a) The costs were incurred between January 1, 2025, and December 31, 2025;
- b) The costs are recorded in the accounts of the contractor;
- c) Inspect that the costs above EUR 5.000 agree to supporting documents such as invoices, justification of accruals.

Our procedures will not address the following characteristics of these costs as these are either not formally defined or are subjective in nature:

- “they are connected with the subject of the agreement”;
- “they are necessary for the implementation of the action which is subject of the grant”;
- “they comply with requirements of applicable tax and social legislation”;
- “they are reasonable, justified, and comply with the requirements of sound financial management, in particular regarding economy and efficiency”;
- “the cost of staff assigned to the action, comprising actual salaries plus social security charges and other statutory costs included in the remuneration, does not exceed the average rates corresponding to the beneficiary’s usual policy on remuneration”;
- “the corresponding salary costs of personnel of national administrations relate to the cost of activities which the relevant public authority would not carry out if the action concerned were not undertaken”;
- “excessive or reckless expenditure shall not be considered eligible”.

- d) Verify the mathematical accuracy of the breakdown of costs declared in the table presenting the supported charges for the different projects of VinylPlus (‘the Association’), as included in the VinylPlus Progress Report related to the activities of the year 2025.
- e) Check that these costs are recorded in the financial statements 2025 of the Association.
- f) For projects included in the VinylPlus Progress Report, obtain confirmation of costs from legal entity managing or contributing to the project or from external advisor.

We report our factual findings below:

- As a result of applying procedures a), b) and c), we found no exceptions. The total amount of costs including financial charges indicated in the cost statement amount to KEUR 3.428.
- As a result of applying procedures d), e) and f), we found no exceptions. The total expenses amount to KEUR 4.598.

Our report is solely for the purpose set forth in the first paragraph of this report and for your information and is not to be used for any other purpose or to be distributed to any other parties, except for publication for informational purposes in the VinylPlus Progress Report 2026. Should any third party wish to rely on the

report for any purpose they will do so entirely at their own risk. This report relates only to the expenses of the project VinylPlus and items specified above and does not extend to any financial statements of VinylPlus, taken as a whole.

Herent, April 23, 2026

PKF Bofidi Audit BV

Represented by

Jeroen Rans

Partner

Attachment 1: Vinylplus expense 2025 consolidation

	A	B	C	D	E	F	G	H	I	
1	Consolidation expenses PVC Industry Voluntary Commitment 2025									
2	26/03/2026									
3	All amounts in EUR									
4	Project	VinyPlus inpa	Vinyl foundation (excl. Contribution to Vinyplus inpa). See appendix 1	Converters direct contribution	Producers direct contribution	TOTAL	Direct PVF Bofidi control-audit certificate+ or copy of relevant accounting documents	Declarations	Remark/comments	
5	Project film & coated fabrics (IVK Europe)	0,00	0,00	0,00	0,00	0,00	0,00	0,00		
6	Films and coated fabrics related projects	0,00	0,00	0,00	0,00	0,00	0,00	0,00		
7	50.3.73 Reviny/floor	69.477,47		39.150,00	0,00	108.627,47	69.477,47	39.150,00	See project report in ap2. 80% of management cost borne by ERFMI	
8	Revinyl/floor & Roofing Projects TOTAL	69.477,47		39.150,00	0,00	108.627,47	69.477,47	39.150,00		
9	50.3.3 EPPA	163.480,00	0,00	405.845,00	0,00	569.325,00	163.480,00	405.845,00	EPPA appendix 2b(EPPA recycling) : cost covered by EPPA 130 KEUR. (see p. 4) as well as Rewindo preliminary audit report in appendix 2c. The actual Rewindo members contribution is substituted for the amount foreseen in EPPA report.	
10	50.3.129 A European EPR for windows (case study France)	93.480,00		96.000,00		189.480,00	93.480,00	96.000,00	EPPA contribution in appendix 2a (EPR) 96 KEUR (see business case last 2 pages)	
11	2.45.1. WUPPI profile converters (28%)	0,00	0,00	29.876,00	4.200,00	34.076,00	0,00	34.076,00	See declaration WUPPI in appendix 3. Fee VinyPlus is covered under project 30.6 and therefore not added here. Direct converters contribution corresponds to "fee WUPPI members" which are converters. Ineos is a producer of PVC resin and therefore reported under the column Direct Producer contribution. The allocation key of 28%/72% is based on the historical shareholder contribution (depending if profile or pipe company)	
12	WUPPI TOTAL	256.960,00	0,00	531.721,00	4.200,00	792.881,00	256.960,00	535.921,00		
13	50.3.12 ESWA/Roofcollect	5.000,00	0,00	0,00	0,00	5.000,00	5.000,00	0,00		
14	50.1 Staff & helpdesk	285.000,00								
15	50.2 Consultants	18.217,67								
16	2.32 Studies not allocated	(1.234,50)	0,00	0,00	0,00	(1.234,50)	(1.234,50)	0,00		
17	50.3.63 PVC Forum Italia WREP project	53.066,00		0,00	0,00	53.066,00	53.066,00	0,00		
18	50.3.119 Additives Sustainability Footprint	59,72	0,00			59,72	59,72			
19	50.3.90 PVC dynamic waste model IT implementation.	3.960,00				3.960,00	3.960,00			
20	50.3.133 ESPA VSC for stabilizers	(28.416,02)				(28.416,02)	(28.416,02)			
21	50.3.132 Carbon footprint study phase 2	121.500,00				121.500,00	121.500,00			
22	50.4.118 Carbon footprint and renewable feedstock and waterfootprint study	11.850,00				11.850,00	11.850,00			
23	50.3.121 European Plasticizer Plasticizers release into seawater	20.000,00				20.000,00	20.000,00			
24	50.4.125 Studies on PVC scientific data gaps	26.393,53				26.393,53	26.393,53			
25	50.3.130 PVC forum fire behavior of cable modelling	23.370,00				23.370,00	23.370,00			
26	VinyPlus contracts with Phoenix	16.391,80					16.391,80			
27	50.7 travel & miscellaneous	2,80					2,80			
28	STUDIES STARTUP & PULL CONCEPT, STAFF & HELPEDESK	550.161,00	0,00	0,00	0,00	550.161,00	550.161,00	0,00		
29	TEPPFA/Burealeiding	0,00		145.692,00	0,00	145.692,00	0,00	145.692,00	See declaration Burealeiding in appendix 6	
30	WUPPI pipes (72%)	0,00	0,00	76.824,00	10.800,00	87.624,00	0,00	87.624,00	See declaration WUPPI in appendix 3. Fee VinyPlus is covered under project 30.6 and therefore not added here. Direct converters contribution corresponds to "fee WUPPI members" which are converters. Ineos is a producer of PVC resin and therefore reported	
31	OAKR	0,00		252.732,72	0,00	252.732,72	0,00	252.732,72	See declaration OAKR in appendix 5 (cost x share PVC of 264,5)	
32	50.3.123 TEPPFA Towards a circular industry solution for plastics pipes in building and infrastructure -material flow analysis	(8.750,00)				(8.750,00)	(8.750,00)			
33	TEPPFA TOTAL	(8.750,00)	0,00	475.248,72	10.800,00	477.298,72	(8.750,00)	486.048,72		
34										
35	VinyPlus Healthcare	177.810,51	0,00	0,00	0,00	177.810,51	177.810,51	0,00		
36	50.3.77 Chemical recycling project test Arcus)	(11.257,27)								
37	50.3.128 Gasification of non mechanically recyclable PVC waste	12.024,43								
38	Advanced recycling development	767,16	0,00	0,00	0,00	767,16	767,16	0,00		
39	50.3.122 Digital product passport development	(1.000,00)				(1.000,00)	(1.000,00)			
40	50.3.126 EUPC Detection technologies for legacy additives in PVC products	39.614,37				39.614,37	39.614,37			
41	Detection/sorting technologies	39.614,37				39.614,37	39.614,37			
42	Total technical projects	1.090.040,51	0,00	1.046.119,72	15.000,00	2.151.160,23	1.090.040,51	1.061.119,72		
43	50.5 Recovinyl	600.000,00	0,00	0,00	0,00	600.000,00	600.000,00	0,00		
44	30.Communication (EU) except 30.6	654.671,26		0,00	0,00	654.671,26	654.671,26	0,00		
45	30.6 (communication sector and National)	94.192,08		26.100,00	12.500,00	132.792,08	94.192,08	38.600,00	See detail in appendix 7a. Appendix 7b list the status of projects. Project 3.152 cosponsored by EPPA (converters). Project 30.6.153 is cofunded by ECVM (producers) Other projects cofunded by producers and converters (VinyPlus Deutschland : 30.6.154, 30.6.155, 3.15.129-PVC Forum IT 30.6.156) 50/50 allocation.	
46	60. Certification and standardization	133.017,79				133.017,79	133.017,79			
47	40. Advocacy	369.007,01		0,00	0,00	369.007,01	369.007,01	0,00		
48	20. Network	24.071,63				24.071,63	24.071,63			
49	10. Management & Overhead	463.228,32		0,00	0,00	463.228,32	463.228,32	0,00		
50	Foundation admin, operating costs & provisions	0,00	69.956,24	0,00	0,00	69.956,24	0,00	69.956,24	See declaration by Vinyl Foundation in appendix 0 (admin + membership fees)	
51	Total Vinyplus Management, Network & Advocacy	856.306,96	69.956,24	0,00	0,00	926.263,20	856.306,96	69.956,24		
52										
53	TOTAL	3.428.228,60	69.956,24	1.072.219,72	27.500,00	4.597.904,56	3.428.228,60	1.169.675,96		
54							74,56%	25,44%		

Table and charts to be appended to progress report

Comment to be introduced on top of page :

In 2025, the industry expense decreased by 20% compared to 2024. This year saw heavy pressure on the industry competitiveness including closure of resin plants . Overhead expense was reduced by 12% and communication by 7%. However, the main decrease is in Project (24%). This is mainly explained by the AgPR flooring recycling activity being purchased by one single company, therefore not being reported anymore and postponement of ongoing advanced recycling projects to 2026 . This means that the commitment to project support did actually not significantly decrease despite the difficult economic situation. The decreased expenditure VinylPlus for 2025 including EuPC and its members, amounted to €4.6 million

Recap table for chart (in 1000 €)

	EU centralized funding	Co-funding	% of total industry funding	With National and sectoral co-financing	% of total industry funding
Projects	1690	1061	23,1%	2751	59,8%
<i>EU Communication, certification & standardization</i>	788	NA		788	
<i>Sectoral and national communication</i>	94	39	0,8%	133	
Total communication, certification & standardization	882			920	20,0%
Overhead and development of Voluntary Commitment	926	NA		926	20,1%
Total	3498	1100	23,9%	4598	

VinylPlus Waste management and Technical Projects detail	Total expenditure including EuPC and its members			
	2024			2025
Figures in 1000 €				
Films and coated fabrics related projects	0			0
Flooring related projects	519			109
EPPA (windows & related profiles)	740			793
ESWA/Roofcollect	10			5
Recovinyl	609			600
Studies, start-up, pull concept & help desk	612			550
TEPPFA* (pipes and fittings)	556			477
VinylPlus Healthcare (medical applications recycling)	156			178
Advanced recycling	268			1
Digital Product Passport development	113			-1
Detection/sorting technologies	28			40
Total projects	3610			2751

* expense allocation take into account polymer collected