

Together we shape the future

The packaging world is in full transition. In 2026, two new European regulations will come into force with an enormous impact on our sector – the *Packaging and Packaging Waste Regulation* and the *Waste Shipment Regulation*. We also look forward to a new Interregional Cooperation Agreement for packaging.

Societal expectations are equally high. Citizens and governments expect companies to invest in sustainability, and packaging is high on that agenda.

As leading producer organisations, both Valipac and Fost Plus are ready to provide guidance in this rapidly evolving landscape and to support our customers in the transition to more sustainable packaging. A sound legislative framework is crucial, but gold-plating compared to European legislation and our neighbouring countries must absolutely be avoided.

I am convinced that collaboration is essential to address the many challenges that lie ahead. With more than 3,000 shared customers, we see a wealth of opportunities to improve our service.

We have also taken important steps internationally. We concluded an agreement with our colleagues from France (Citeo and Citeo Pro), Luxembourg (Valorlux) and the Netherlands (Verpact) to cooperate more closely within a BeNeFraLux framework on topics such as administrative simplification, *design-for-recycling*, recycled content and industrial packaging.

At home, we are part of Round, the umbrella association of Belgian producer organisations. There too, we have already achieved a first milestone – a platform where e-commerce companies can register so they can easily and reliably verify compliance with EPR obligations by their vendors. An ini-

tiative that is sorely needed given the high number of free riders in the sector.

All these examples show that we are stronger when we join forces and shape the future together. In our Activity Report you can discover how we put this into practice every day.

Finally, I would like to warmly thank the staff of both organisations for their dedication, their flexibility and their trust. They are the ones who put our mission into practice every day, for our customers, for our partners and for a more sustainable planet.

I hope you enjoy the read!

Francis Huysman,
CEO of Fost Plus
and Valipac





Activity Report

20

25



Our management team

From left to right: Sébastien Marionex, Jo Coutuer, Francis Huysman, Xavier Lhoir and Luc Van de Vondel

Content

01

Context

PAGE 4

02

Key Figures 2025

PAGE 6

03

Prevention & Reuse

PAGE 12

04

Recycling

PAGE 18

05

Behind the scenes

PAGE 28



A sector in full transition

The packaging sector is currently facing major challenges. Now more than ever, our role is to support our customers in complying with their legal obligations and making the transition to circular packaging.

PPWR

A GAME CHANGER FOR INDUSTRIAL PACKAGING

The new European *Packaging and Packaging Waste Regulation* (PPWR) comes into force on 12 August 2026. It will introduce major changes for industrial packaging, notably with ambitious targets for the incorporation of recycled materials and the use of reusable transport packaging. Although most of the requirements do not apply until 2030, it is essential to plan ahead now. The regulation strongly modifies the definition of 'Producer' and also tightens reporting requirements.

Valipac is closely monitoring these developments and actively defending the interests of industrial packaging at European level. As a member of EXPRA, which brings together European producer responsibility organisations, and of EPRO, a European network of producer organisations for plastics, we are helping to give these issues greater weight. We also ensure that our partners are kept continuously informed of the latest developments and maintain close dialogue with regional authorities.



Export ban on plastics

LOCAL RECYCLING BECOMES CRUCIAL

The European *Waste Shipment Regulation* prohibits, from 21 November 2026, the export of plastic waste to non-OECD countries. However, a significant proportion of industrial plastic packaging is currently still recycled in South-East Asia. In this context, the development of more local recycling solutions for plastics is becoming essential.



Recycling plastics in Europe

AN ECONOMICALLY VIABLE OPTION?

The European recycling sector also faced difficulties in 2025. Competition from low-cost virgin plastics, combined with high energy prices, is undermining the competitiveness of European players in relation to external markets. As a result, new local capacity has been lost, even though demand is expected to grow significantly in the coming years to meet plastic recycling targets.



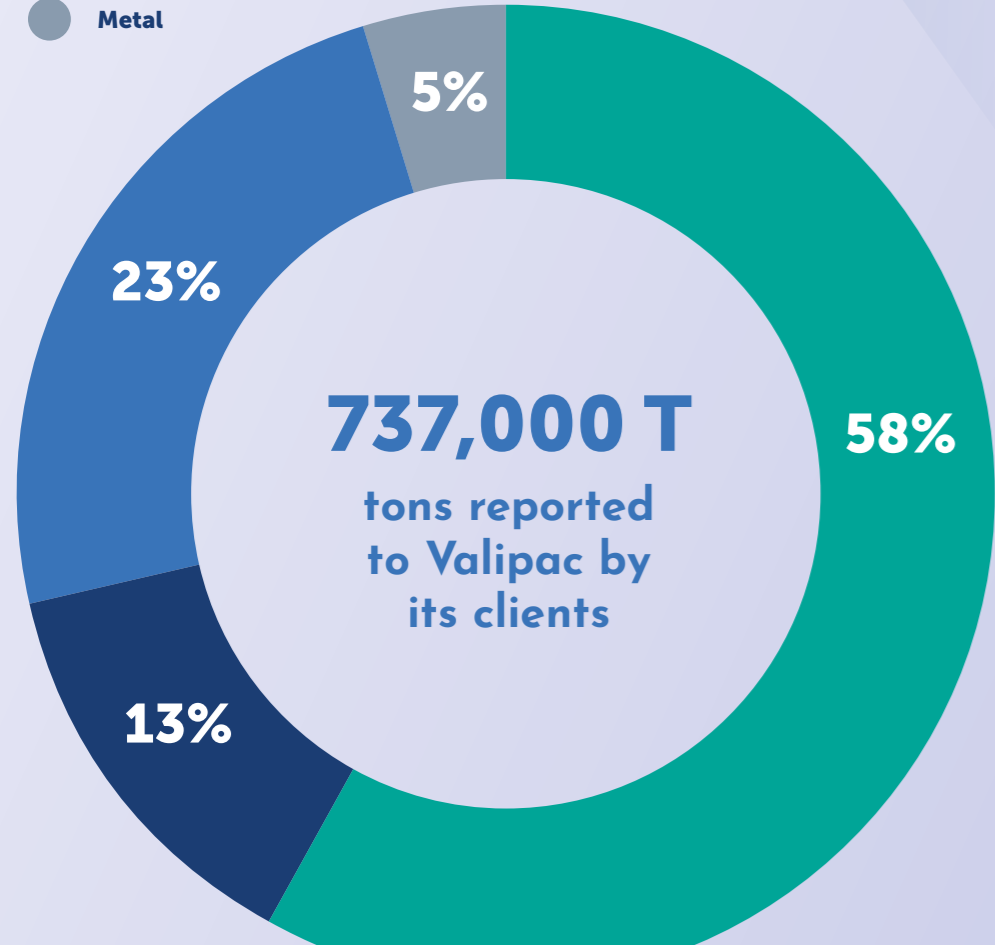


Key Figures 2025

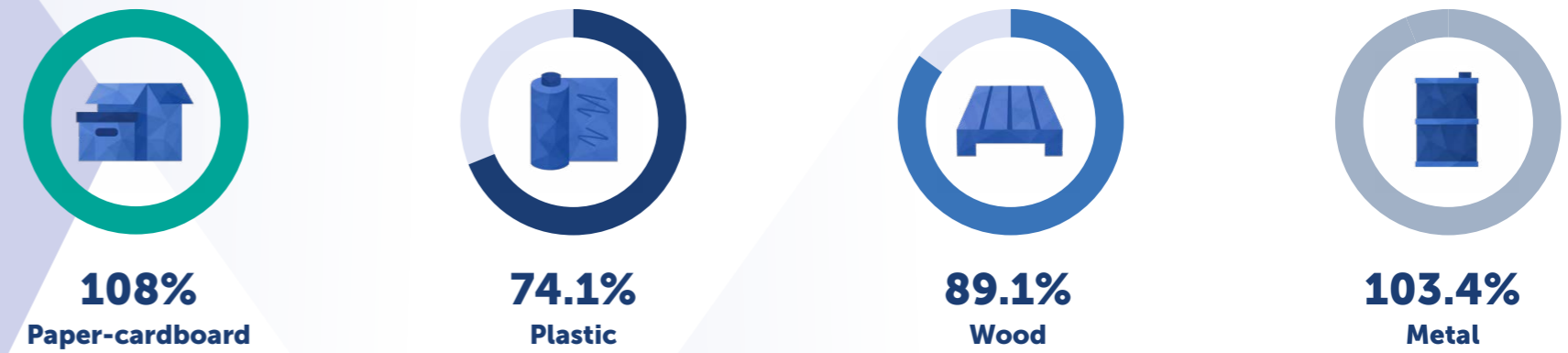
02

Key figures for 2025

- Paper-cardboard
- Plastic
- Wood
- Metal



RECYCLING RATES 2025



How are recycling rates calculated?

Recycling rates are calculated using a methodology validated by the Interregional Packaging Commission (IRPC) and compliant with European requirements. This approach was recently confirmed by Eurostat following an audit of our data.

The calculation is based on a comparison of two elements: the quantities reported by our customers and the volumes collected for recycling by our partners. For paper-cardboard and metals, the quantities

collected exceed the reported volumes, resulting in recycling rates of over 100%.

This result is due to the fact that there are still companies that are not affiliated with Valipac and from which we therefore do not receive any declarations. Through prospecting, we encourage companies to comply with their legal obligations. To this end, we work together with Fost Plus to obtain a better picture of the market for household and industrial packaging.

To ensure the reliability of the results, we carry out systematic checks at the waste management companies affiliated with Valipac. We analyse the composition of the waste, conduct thorough visual inspections and ensure that only industrial packaging waste of Belgian origin is taken into account. The data is also adjusted to account for moisture and impurities.



Serving our clients, now more than ever

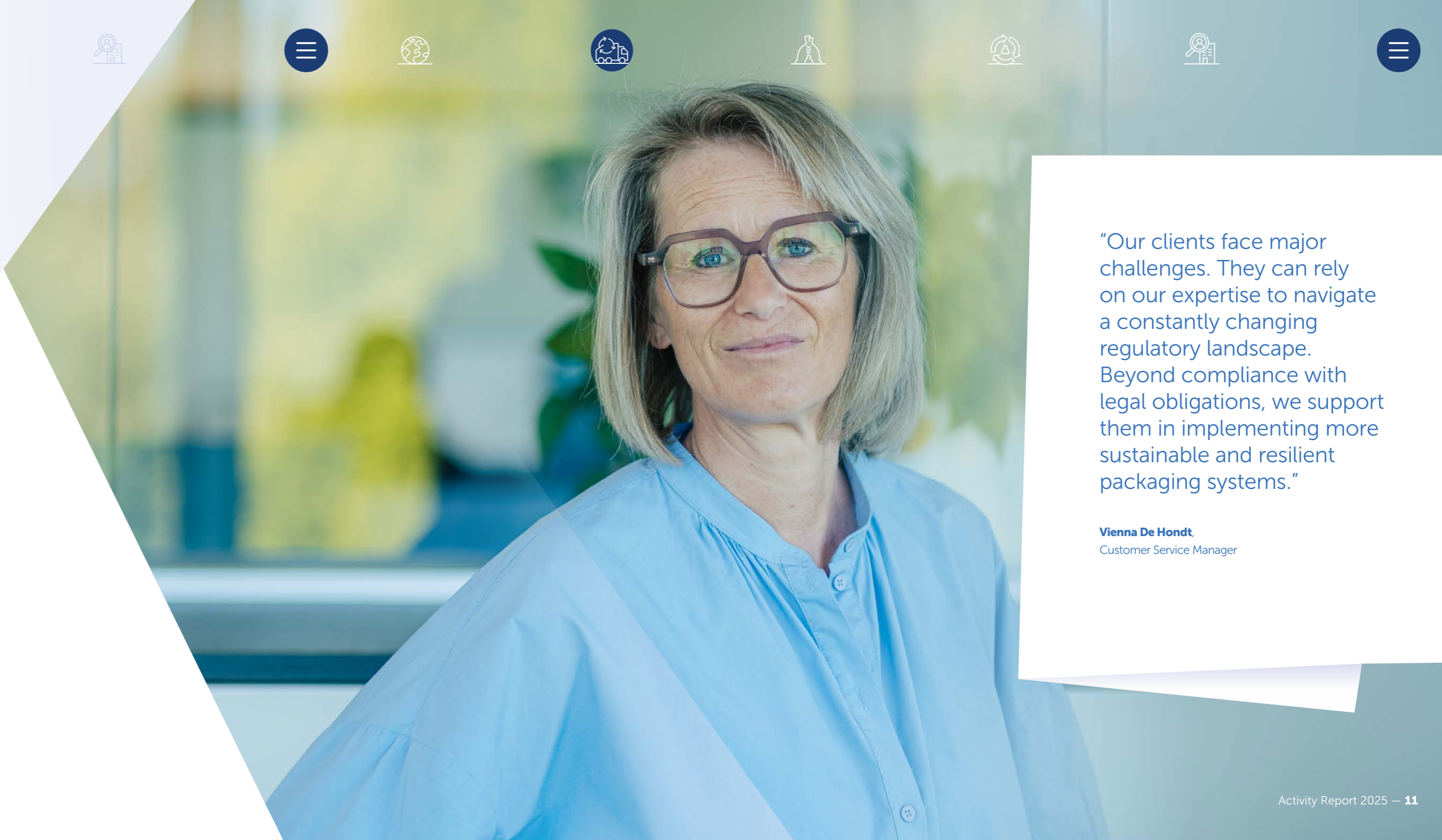
Our clients operate within a constantly evolving legislative landscape. The new European PPWR regulation sets ambitious targets for prevention, reuse and recycling. Given the complexity and lack of clarity of this framework, it is becoming difficult to navigate. An in-depth analysis has enabled us to precisely identify our clients' needs and expectations.

In this context, we are strengthening our customer service to make our expertise fully available to them. Several well-attended webinars have been organised to inform them of the potential impacts of the PPWR on their operations. For whilst the majority of the obligations will not come into force until 2030, many actions can already be taken today.

We are also increasing our focus on site visits and personal advice. During our packaging diagnostics, we work together to identify practical measures to improve the recyclability of packaging, increase the use of recycled content and unlock the potential of reusable systems.

Incentives to go further

Selective collection at companies remains the starting point for a successful circular system. Through our sorting incentives, we encourage our customers to sort even more and better. In 2025, more than 46,500 businesses benefited from €8.3 million in incentives for the reference year 2024.

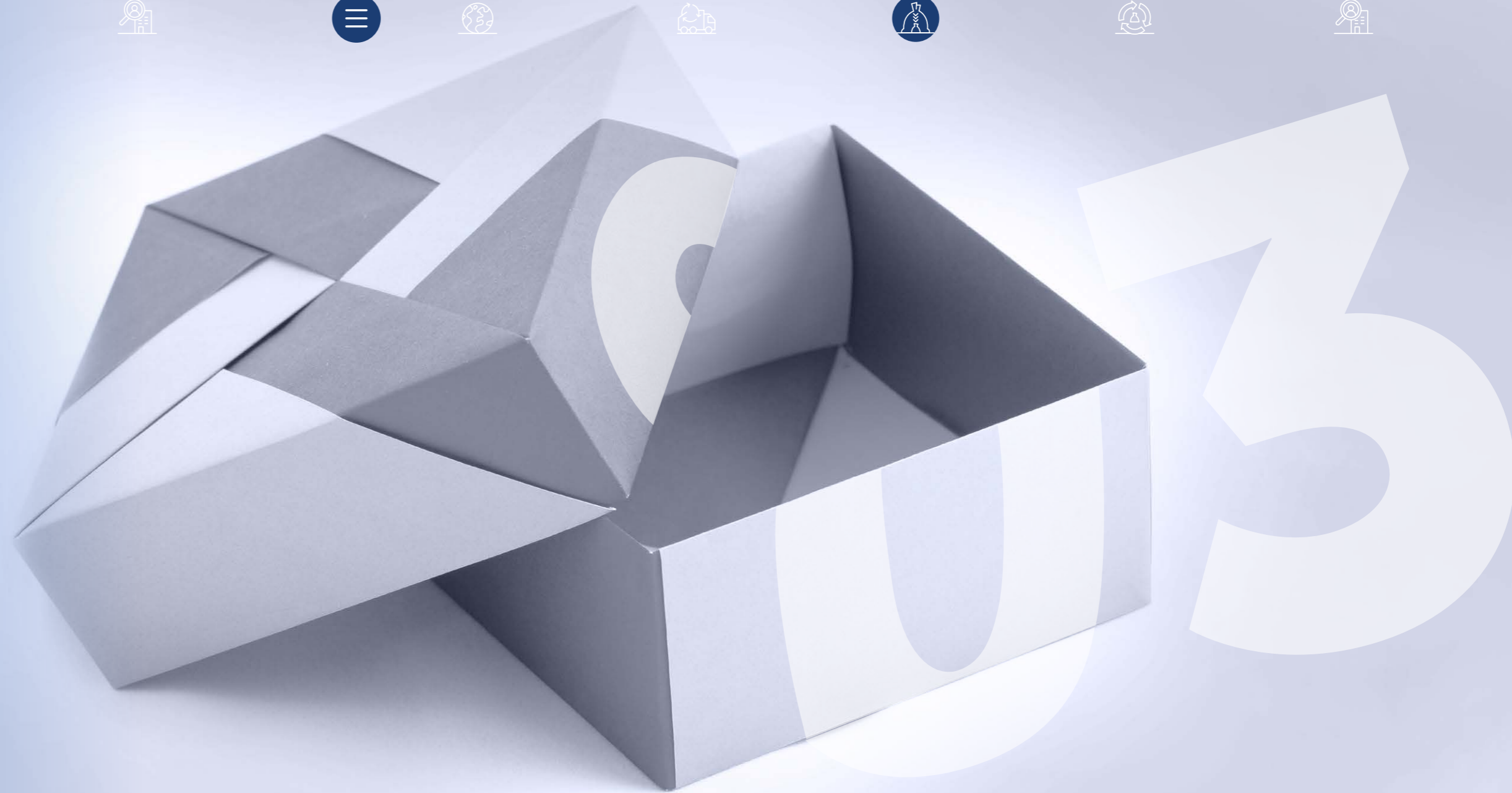


“Our clients face major challenges. They can rely on our expertise to navigate a constantly changing regulatory landscape. Beyond compliance with legal obligations, we support them in implementing more sustainable and resilient packaging systems.”

Vienna De Hondt,
Customer Service Manager



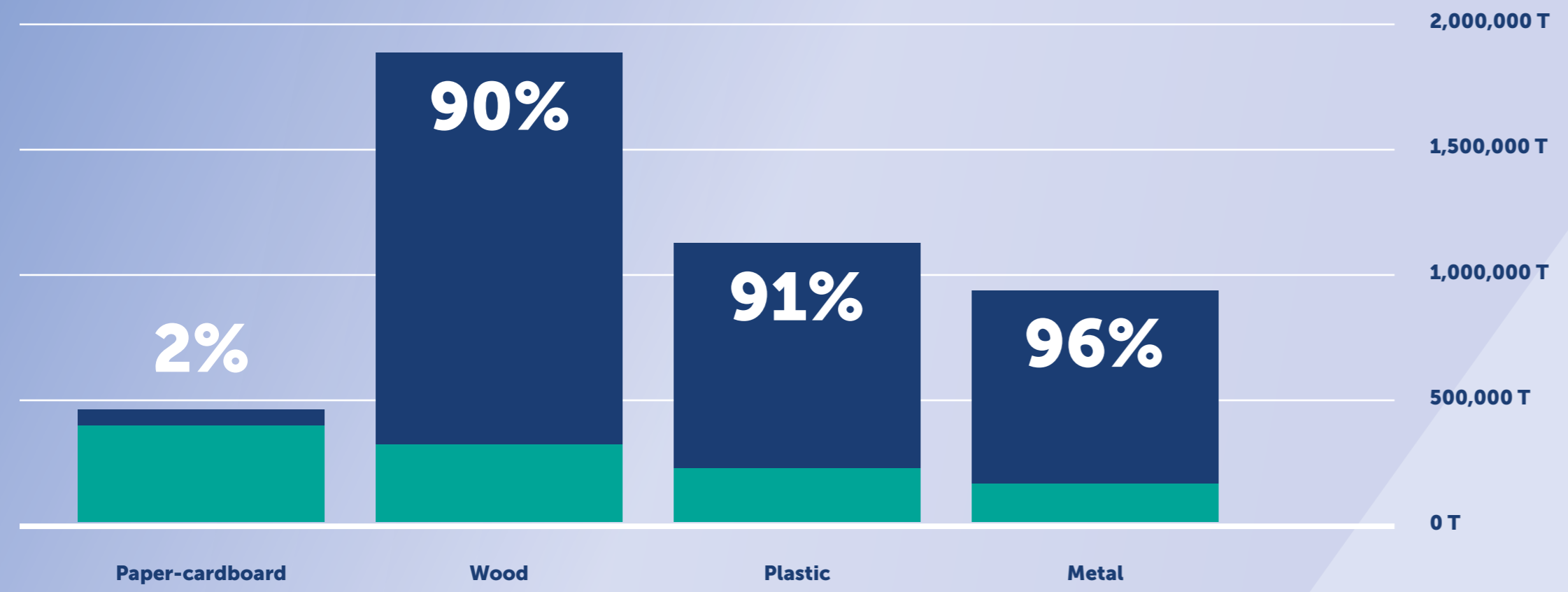
Prevention & Reuse





Reusable packaging in Belgium

● Single-use ● Reusable



The proportion of reusable packaging continues to rise

In their reports, our clients list both single-use and reusable packaging that they place on the market. This gives us an accurate picture of the use of reusable packaging within the Belgian industry.

In recent years, we have observed a marked increase in their use: by 2025, 82% of industrial packaging in circulation was reusable, by weight. This proportion is particularly high for wood, plastic and metal, whilst paper-cardboard, which is by nature less suited to reuse, account for a smaller share.

The barometer shows reuse is booming

In 2025, ConsomAction published the first economic barometer dedicated to the bulk and reuse sector in Belgium. This study, to which Valipac contributed, is based on a representative sample of companies, including many new players.

The vast majority of respondents anticipate strong growth in reuse over the next five years and say they are ready to invest in innovation, particularly in strengthening logistics systems, developing smart traceability solutions and increasing packaging standardisation.



WHAT DOES THE PPWR SAY?

By 2030, 40% of sales and transport packaging circulating between Member States must be reusable. By 2040, that figure must rise to 70%. Certain materials, such as cardboard boxes, are exempted. Sales and transport packaging circulating within the same Member State and between European sites of one company must even become 100% reusable by 2030. Stretch film and strapping are exempted here.

The precise calculation methods and the minimum number of cycles will not be defined until 2027, which makes it difficult for our clients to make final decisions today. We nevertheless encourage them to move forward, supporting them with reliable information, personalised advice and innovation projects tailored to their specific circumstances.

“Reusable packaging is already well established in Belgian logistics and distribution. Consider the many systems in which pallets and crates circulate between different companies. However, there is still much to be done to meet the new European targets. Together with our partners, we are exploring innovative solutions to continue increasing the share of reusable packaging.”

Filip Vangeel, Sustainability Manager



IN THE SPOTLIGHT

THE MATCHMAKER, TO FIND THE RIGHT PARTNER

The reusable packaging sector is booming, with new players and services emerging all the time. Thanks to the *Reduce & Re-Use MatchMaker*, our customers can quickly identify the partner best suited to their projects. This tool, developed jointly by Fost Plus and Valipac, directs users to service providers specialising in reusable industrial packaging, such as pallet repairers, reconditioners and pool system operators.

Discover the Matchmaker

STRAP: SUSTAINABLE ALTERNATIVES FOR TRANSPORT PACKAGING

Launched in 2025, the STRAP project supports logistics companies in their search for sustainable alternatives to single-use transport packaging. It analyses the impact of PPWR on reuse, identifies available solutions and tests innovations, both in the laboratory and through pilot projects in the field. STRAP is a joint initiative of VIL, a knowledge centre dedicated to sustainable and innovative logistics, Valipac and the Belgian Packaging Institute (BVI-IBE).

Find out more?

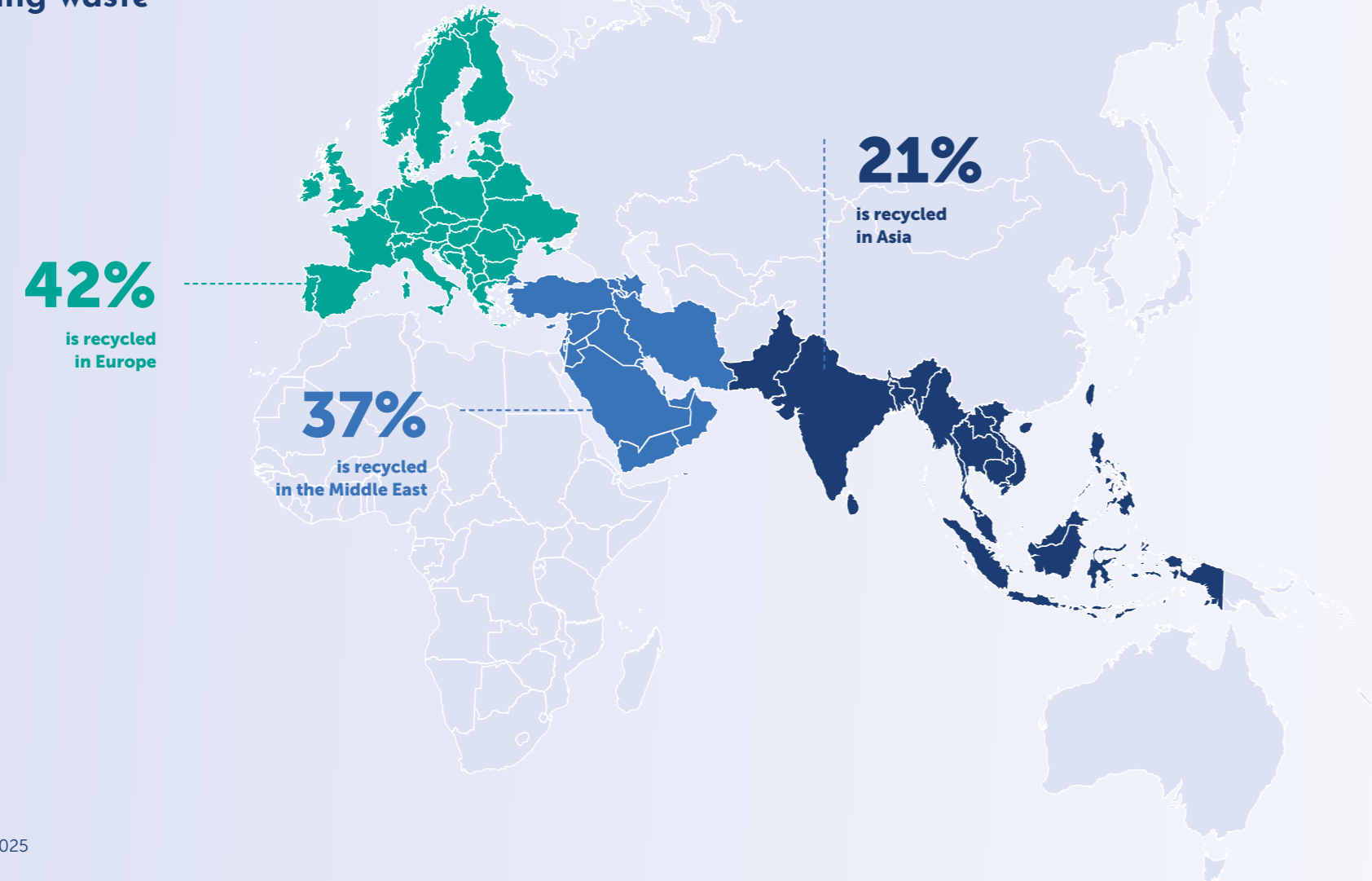


Recycling





Recycling destinations for industrial plastic packaging waste



A transparent chain for every material

Since 2022, we have been systematically mapping the final destinations of industrial packaging. Our analysis initially focused on plastics, a significant proportion of which is recycled outside Europe. In 2025, we extended this exercise to other materials, which now enables us to identify the exact final destination of 96.7% of the packaging our customers place on the Belgian market.

PLASTIC VOLUMES SHIFT FROM SOUTH-EAST ASIA TO TÜRKIYE

More than half of plastic packaging is recycled outside Europe. High energy costs, high labour costs and low virgin plastic prices make it hard for European recycling companies to compete with many players outside the Union. Around 21% of plastics were exported to South-east Asia and 37% to the Middle East, mainly Türkiye.

In 2024, we already saw a cautious shift in volumes from Southeast Asia to the Middle

East, mainly Türkiye, and that trend continued in 2025. Another striking development is the emergence of many new recycling companies in Türkiye. It is clear that the sector is anticipating the upcoming Waste Shipment Regulation, which will prohibit exports of plastic waste to non-OECD countries from the end of 2026.

A VERY DIFFERENT PICTURE FOR WOOD, PAPER/CARDBOARD AND METAL

In 2025, we also mapped the final destinations of other materials, with results that contrasted

sharply with those for plastics. Wood is recycled exclusively in Europe, with 94.3% of it in Belgium. Paper-cardboard and metal are also mainly recycled in Europe (87% and 82% respectively), with only limited flows to South-East Asia and Türkiye.

For metal, however, full traceability remains more complex: metal packaging accounts for only a fraction of the tonnages handled by our collection partners, making detailed tracking more difficult. We are nevertheless continuing our efforts to improve transparency regarding this stream as well.



AUDITS FOR RELIABLE FIGURES

The information on final destinations is provided by the waste management companies reporting to Valipac. Naturally, we also want to verify this information and check on site whether recycling is carried out in accordance with social and environmental legislation. To do this, we rely on the independent audit bureau SGS, which, on behalf of Valipac, has already conducted 160 audits at recycling companies worldwide since 2022.

To this end, we collaborate with several international organisations, including Verpact (Netherlands), the Icelandic Recycling Fund (Iceland), Valorlux (Luxembourg) and Repak (Ireland), with whom we share our information and audit reports, as the materials often end up in the same facilities.



“A transparent chain is the best way to guarantee our customers that their packaging is recycled sustainably. At the same time, we gain a much clearer picture of final destinations and the dynamics of international recycling markets. This knowledge already enables us to identify the problematic plastic streams that will be most affected by the export ban from autumn 2026 onwards and explore alternative solutions.”

Jens Poelaert, Manager Operations



Seeking local recycling solutions

The European *Waste Shipment Regulation* will have a major impact on the recycling of the industrial packaging our customers place on the market. Today, a significant proportion of plastic packaging, particularly coloured films and big bags, is still sent to South-East Asia for recycling

However, from November 2026, these plastics will no longer be able to be exported to non-OECD countries. That is why, as early as 2025, we have taken a proactive approach to identify closer recycling solutions. Several options are under consideration: reserving local recycling capacity, launching tenders for specific waste streams, or intensifying sorting into different grades. The objective is clear: to ensure that the materials selectively collected by our customers can continue to be recycled after the export ban comes into force. Support measures will need to be put in place for as long as necessary, but our aim is to return swiftly to our traditional approach of free markets and regulation.

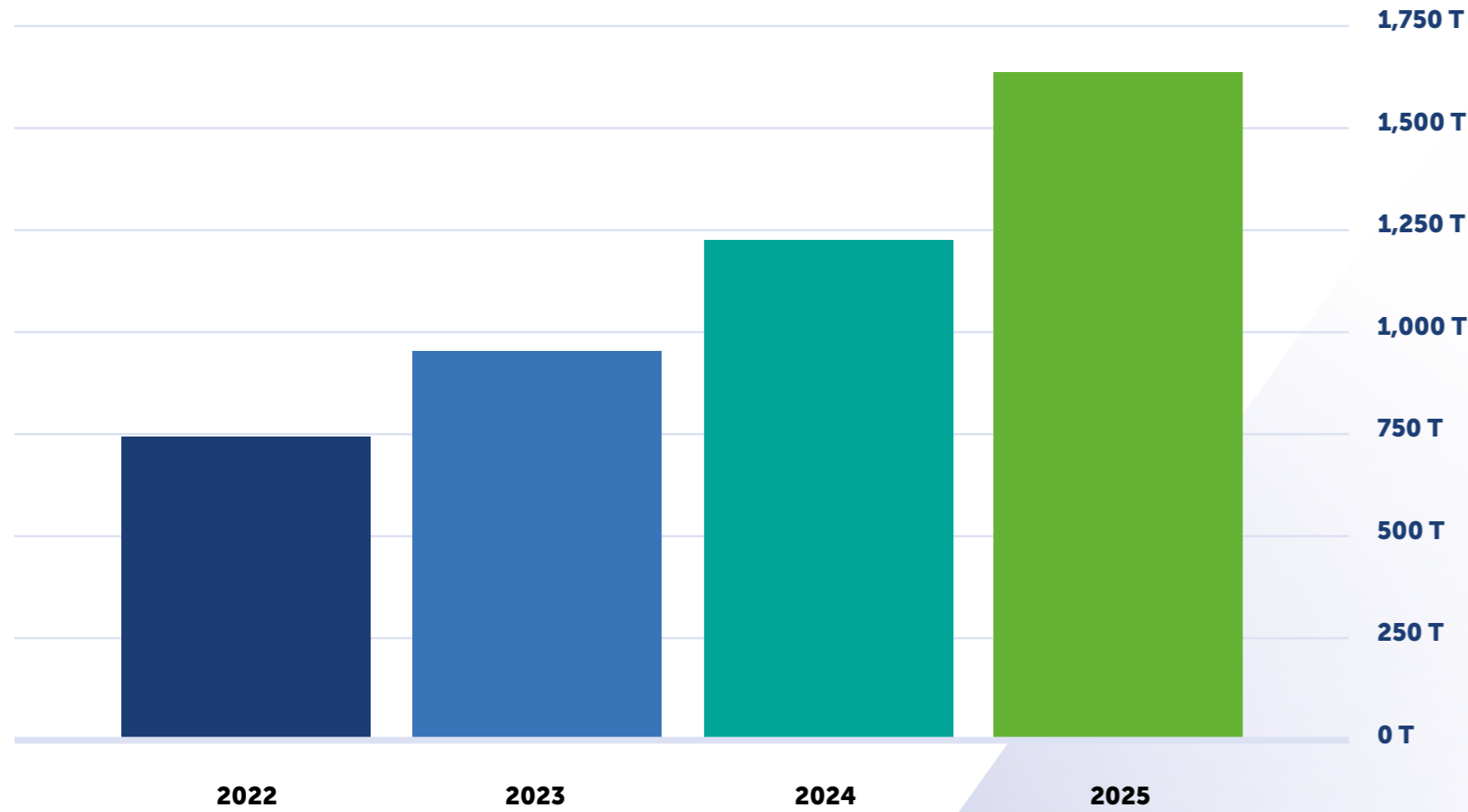
SUCCESSFUL TEST FOR LOCAL RECYCLING OF BIG BAGS

In 2025, in collaboration with RAFF Plastics, Novus and Healix, we conducted a feasibility study aimed at locally recycling used big bags of grades B and C. These big bags mainly originate from the food, construction and chemical sectors, and are often heavily contaminated or composed of different types of plastic, which complicates their recycling into identical applications. The trials were successful. Moreover, by blending the recycled materials with other types of plastic, it is possible to develop new viable applications. Based on the positive results of this pilot project, a call for expressions of interest will be launched in 2026 for this stream.





PCR in industrial packaging put in the Belgian market



BONUS FOR RECYCLED CONTENT DOUBLED

The use of recycled plastics in new packaging remains limited in Europe, including for industrial packaging. The low cost of virgin plastics makes the integration of recycled content, which is more expensive, less attractive to businesses.

To help bridge this cost gap, since 2022 we have been paying our customers a bonus of €50 per tonne of post-consumer recycled (PCR) material, applicable only to plastic packaging containing at least 30% PCR. Since 1 January 2025, this bonus has been doubled to €100 per tonne.

AN UPWARD TREND FOR PCR ON THE BELGIAN MARKET

It is still too early to speak of a true turning point, and the use of PCR will continue to evolve over the coming years. Once again, we are seeing a positive trend, both in the num-

ber of customers receiving the bonus and in the tonnages of PCR placed on the Belgian market. The ambitious PPWR targets have certainly also contributed to this positive evolution.

A BONUS RESERVED FOR CERTIFIED PACKAGING

To benefit from the bonus, customers must purchase their packaging from suppliers listed on the myrecycledcontent.be platform, which exclusively offers plastic packaging containing at least 30% post-consumer recycled (PCR) material and duly certified.

Suppliers may be based in Belgium or abroad. In 2025, 16 new suppliers joined the platform, bringing the total number to 69. Thanks to collaboration with German, French and British partners, the platform is now accessible in four European countries and serves as a true benchmark for packaging with recycled content.



WHAT DOES THE PPWR SAY?

From 2030 onwards, plastic packaging for non-contact-sensitive applications must contain at least 35% PCR. Most industrial plastic packaging falls into this category. The 2040 target is 65%.



Behind the scenes





A solid foundation for the future

In 2025, we began preparing for our new accreditation for the period 2027–2032. This deadline comes at a particularly challenging time for our clients, marked both by new European legislation and by pressures in the recycling markets. As part of these preparations, we surveyed a representative sample of our customers to better understand their needs and expectations for the coming years.

Joining forces with colleagues at home and abroad

Collaboration is essential to tackle the many challenges facing our customers. In Belgium, we work closely with Fost Plus on key topics such as Design4Recycling, prevention, reuse and the implementation of the PPWR, notably through joint webinars and a shared presence at events such as the Pack for the Future trade fair in Antwerp.

Within Round, we also cooperate with other Belgian producer organisations active in waste streams other than packaging, for example via an e-commerce platform enabling online sellers to register for various products (batteries, electrical goods, packaging, etc.).

We are also strengthening our alliances at European level. On 8 October 2025, Valipac and Fost Plus signed a letter of intent with a view to closer collaboration with producer organisations in France (Citeo and

Citeo Pro), the Netherlands (Verpact) and Luxembourg (Valorlux). This cooperation focuses on crucial themes such as administrative simplification in declarations, harmonisation of design-for-recycling criteria and alignment of measures to stimulate recycled content. Valipac is taking the lead in the further development of producer responsibility for industrial packaging.

It's the people who make the difference

In a circular economy, it's all about collaboration, knowledge-sharing and innovation. And that's where our people make a real difference every day. We'd like to thank them for their enthusiasm, their expertise and the many great achievements of the past year.



38

Employees



41.6

Average age



8.71

Average years of service

21 men

17 women

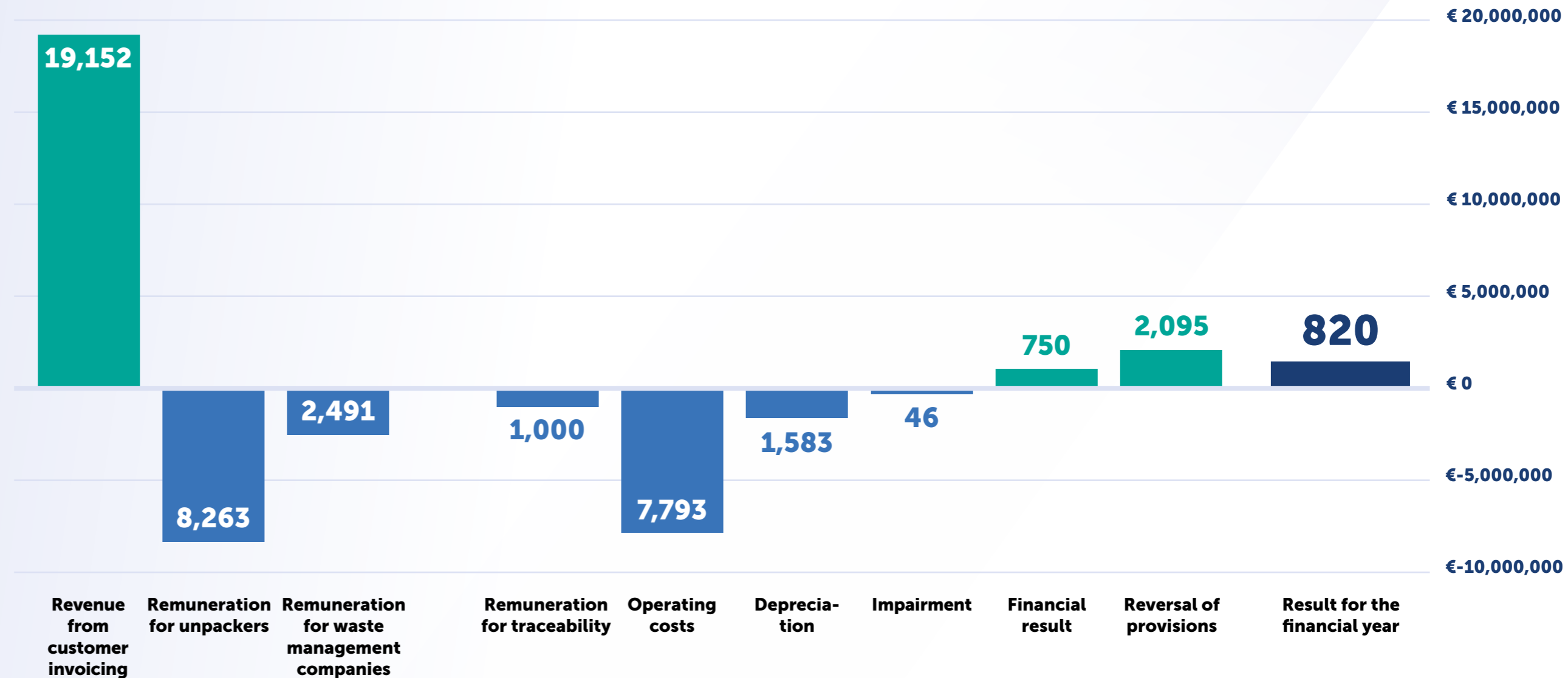
A solid financial foundation, for and by our clients

FUNDED BY BELGIAN BUSINESSES

Valipac's turnover in 2025 stood at €19.1 million, an amount entirely funded by our customers. For every tonne of packaging they place on the market, they pay the following rates:

Paper-cardboard	€ 20 / tonne	Wood	€ 20 / tonne
Metal	€ 20 / tonne	Non-recyclable	€ 126 / tonne
Plastic	€ 63 / tonne	Reusables	€ 0 / tonne

Around half of this contribution is returned to businesses in the form of incentives they receive for selective collection and recycling. The use of recycled content is also encouraged through a bonus.





Conclusion

Dear reader,

As was the case last year, we have chosen to combine the annual reports of Valipac and Fost Plus for 2025. This decision is not driven by obligation, but because both organisations believe that “stronger together and moving forward together” offers the best route to the future.

The new *Waste Shipment Regulation (WSR)* and *Packaging and Packaging Waste Regulation (PPWR)* will fundamentally change our context. Valipac and Fost Plus have complementary strengths and know-how. A great deal of work was done during 2025 to prepare a thoughtful cooperation that positions both organisations optimally in this new landscape, taking into account customer expectations and showing deep respect for employees.

As I write these lines, 2026 is already well underway. It will be marked both by Valipac submitting a new application for accreditation and by the entry into force of the PPWR. As Valipac, we are preparing for several possible scenarios. Much also remains to happen in terms of the cooperation between Valipac and Fost Plus. You will find out more about this in the next annual report.

I would also like to take this opportunity to look back on my six years as Chairman of Valipac. This period has been marked by constant challenges, sometimes in difficult circumstances. We ensured the continuity of our operations during the coronavirus pandemic, secured and rigorously implemented the 2022–2026 accreditation, and stayed on course with our objectives despite an uncer-

tain economic climate. We have also gained international recognition for the system we have developed to ensure the traceability of final recycling destinations.

At the same time, we have strengthened our partnerships, both with our European counterparts active in the field of industrial packaging and with Belgian producer responsibility organisations. These achievements are just a few examples of the significant progress made in recent years.

Finally, beyond the concrete results, I would like to highlight something that is harder to put into words but is essential: the ‘can-do’ spirit that drives Valipac’s staff. The future president — who will be appointed at the end of 2026 — will be able to rely, as I have

done, on a committed, competent and dynamic team, as well as on the constructive collaboration of our customers and partners. I am therefore convinced that Valipac will be able to turn the challenges ahead into new successes.

Kind regards,

Lieven Stalmans

Chairman of Valipac’s board of directors





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