



## **Confederation of European Paper Industries (CEPI)**

Auditor's report on the reasonable review performed on the Paper Recycling Rate calculation reported in the "2020 Annual Statistics" and in the "Key Statistics" of the Confederation of European Paper Industries (Hereafter "CEPI")

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To the Board of Directors,

We have been engaged by the Directors of the Confederation of European Paper Industries ("CEPI") to conduct a reasonable assurance engagement relating to the disclosures within the "2020 Annual Statistics" and "Key Statistics" set out below for the year 2020:

Selected KPI	Paper Recycling Rate
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***In our opinion, the Selected KPI has been prepared, in all material respects, in accordance with the applicable criteria for the year 2020.***

Note that the scope of our assurance engagement does not cover the reliability of underlying data used in the calculation of the paper recycling rate as provided to CEPI – by CEPI's member associations, individual companies or industry consultants – nor does it include an assessment of the calculation of prior year paper recycling rates.

#### **Respective responsibilities of the directors and assurance provider**

Our responsibility is to express a conclusion on the Selected KPI based on our procedures. We conducted our engagement in accordance with International Standard on Assurance Engagements ISAE 3000 Assurance Engagements Other than Audits or Reviews of Historical Financial Information, issued by the International Auditing and Assurance Standards Board (IAASB), in order to state whether the Selected KPI has been prepared, in all material respects, in accordance with the applicable criteria.

We apply International Standard on Quality Control 1 and, accordingly, maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our engagement provides reasonable assurance as defined in ISAE 3000. Reasonable assurance means a high, but not absolute level of assurance. Absolute assurance is very rarely attainable as a result of factors such as the following: the use of selective testing, the inherent limitations of internal control, the fact that much of the evidence available to us is persuasive rather than conclusive and the use of judgement in gathering and evaluating evidence and forming conclusions based on that evidence.

Our procedures consisted primarily of:

- Obtaining an understanding of CEPI's activities, including internal controls relevant to collection of the information used to prepare the Selected KPI. This included discussions with CEPI management responsible for operational performance in the areas responsible for the data underlying the Selected KPI;
- Considering the risk of material misstatement of the Selected KPI;
- Reconciling data used in the calculation of the Selected KPI with underlying data and estimates received from CEPI's member associations or industry consultants;
- Verifying underlying data on a sample basis;
- Verifying mathematical accuracy of the Selected KPI.

Our report is made solely to the company's members, as a body, in accordance with ISAE 3000. Our work has been undertaken so that we might state to CEPI those matters we are required to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than CEPI and the organization's members as a body for our work, this report, or for the conclusions we have formed.

#### **Independence**

In conducting our engagement, we have complied with independence standards as applicable in Belgium.

# **Deloitte.**

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**Confederation of European Paper Industries (CEPI)**

Zaventem, 29 July 2021.

**The auditor,**

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**Deloitte Bedrijfsrevisoren SRL / Réviseurs d'Enterprises BV**  
Represented by Pierre-Hugues Bonnefoy

**Deloitte.**

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