



General Assembly

Hamburg

April 16th 2026 – 8:30/12:30

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Utipulp

Agenda of the meeting

Introduction (Chairman)

- Welcome
- Legal guidelines for attending UTIPULP meetings
- Approval of the minutes of the last meeting (Barcelona, September 18th, 2025)

Market analysis

- Consequences of the tariffs applied by the US (if any) (PA Lacour, All)
- Synthesis of the questionnaire pertaining to pulp supply (PA Lacour)
- Report from the National Associations delegates (All)
- UTIPULP statistics

Outlook regarding pulp shipping

- Speaker: Dr. Alexander Geisler, managing director of the Association of Shipbrokers in Hamburg
- Questions and answers

Special Subject Dossiers

- New director General
- Topics of common interest

EUDR Developments

- Status of the file
- Next steps

Association Topics/Excom Composition

- Accounts 2025
- Budget 2026
- Excom Composition

Any other business

Close out (Chairman)

- Date & location of the next meeting
- Close

1. Introduction

Welcome

Legal guidelines for attending UTIPULP meeting

- The chairman recalls the main requirements of the guidelines. Guidelines are available at any time during the meeting

Approval of the minutes of the last meeting

- Barcelona, September 18th, 2025

2. Market analysis (US tariffs)

Current situation

- **On 20 February 2026:** the US Supreme Court ruled that tariffs imposed under the International Emergency Economic Powers Act (IEEPA) were illegal.
- **As of 24 February 2026,** the 15% floor tariff (“Turnberry agreement” of 27 July 2025 between the US and the EU) is no longer applied.
- **On 24 February 2026:** the US introduced a new global tariff of 10% “section 122”, applied to all US imports. These tariffs will be in place remain for 6 months (until 24 July).
- **HOWEVER,** some products are exempt from the “Section 122” tariff, including certain pulp grades (see table hereafter).

4703.11.00	Unbleached coniferous chemical woodpulp
4703.21.00	Semibleached or bleached coniferous chemical woodpulp
4703.29.00	Semibleached or bleached nonconiferous chemical woodpulp

2. Market analysis (US tariffs)

EU Retaliation

- **On 26 March 2026:** the European Parliament approved the removal of EU tariffs on most US imports, in exchange for a 15% cap on US tariffs applied to European products.
- The final text will only enter into force after further negotiations (scheduled from 13 April 2026) with Member State representatives.

2. Market analysis (outcome of the survey)

Synthesis of the questionnaire pertaining to pulp supply

UTIPULP market questionnaire

B *I* U ↺ ↻

Dear Member,

In preparation of our next meeting, on Thursday September 18 in Barcelona, please find below a short questionnaire.

Name *

Réponse courte

Regarding your pulp supply, has the situation improved or worsen since the last meeting (May 2025)?

☐ strong improvement

☐ slight improvement

☐ steady

☐ slight deterioration

☐ strong deterioration

In H1 2026, according to you forecasts, will the pulp supply improve or worsen?

☐ strong improvement

☐ slight improvement

☐ steady

☐ slight deterioration

☐ strong deterioration

Please specify the reasons of your forecast.

Réponse longue

What key changes will influence pulp consumption in your country during the 12 coming months (new paper mills/capacities, closures...)?

Réponse longue

2. Market analysis (outcome of the survey)

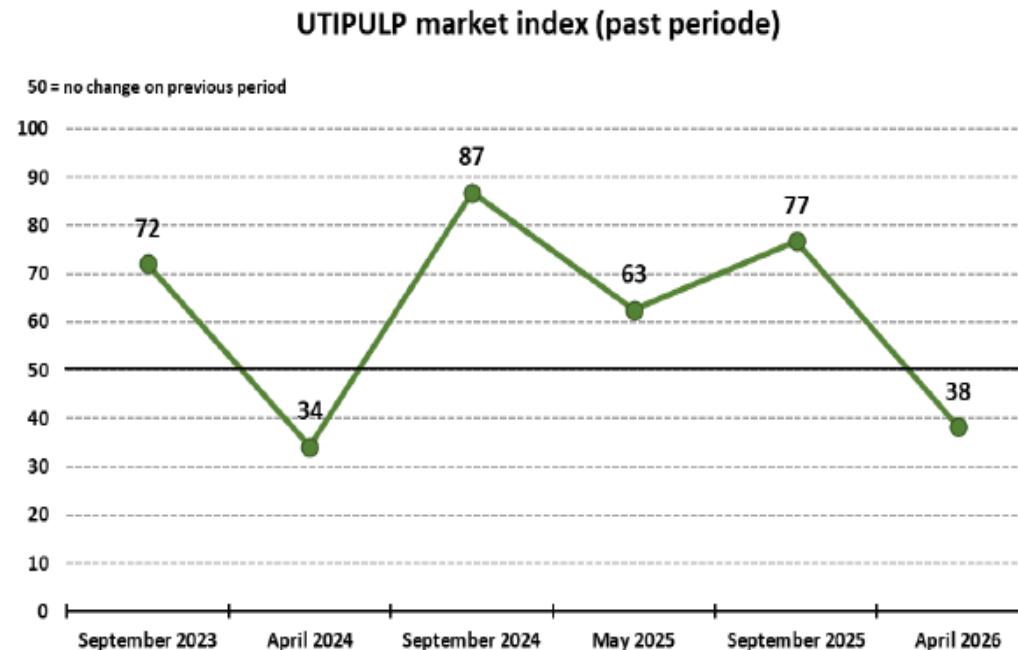
Index Calculation

- The value of each index is calculated using the following formula: **INDEX VALUE = 1 x (% “strong improvement”) + 0.75 x (% “slight improvement”) + 0.50 x (% “steady”) + 0.25 x (% “slight deterioration”) + 0.0 x (% “strong deterioration”)**
- The resulting index values are therefore bounded between 0 (all companies respond strong deterioration) and 100 (all companies respond strong improvement), with a theoretical no-change mark at 50 (all companies respond “steady” or equal proportions respond up as do for down).
- Index values above 50.0 indicate improvement and below 50.0 report deterioration.
- The index is reported on a curve that gives a long-term vision.

2. Market analysis (outcome of the survey)

17 answers have been received (14 during the survey of September 2025).

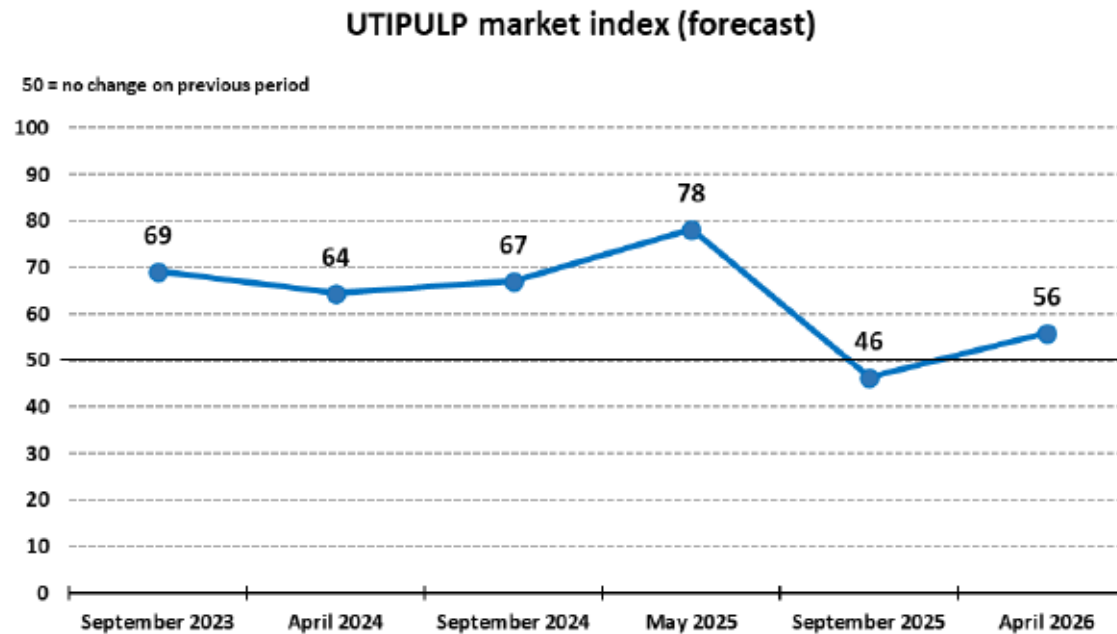
Regarding your pulp supply, has the situation improved or worsen since the last meeting (September 2025)?



- Compared to September 2025, respondents report a deterioration in pulp supply conditions (the index is below 50).

2. Market analysis (outcome of the survey)

In H2 2026, according to your forecasts, will the pulp supply improve or worsen?



- Respondents anticipate a **slight improvement** in pulp supply conditions, with the index rising above 50.
- Responses are split between “slight improvement” and “steady” (7 mentions each), with fewer indicating “slight deterioration” (3 mentions).

2. Market analysis (outcome of the survey)

Please specify the reasons of your forecast

- Regarding the pulp supply:
 - **Softwood availability is generally described as good.**
 - **Hardwood remains tighter. This is due to logistical disruptions (slow shipping...).**
 - The impact of the storms that hit Portugal and Spain is expected to fade.
 - Several respondents anticipate **improved availability in the coming months.**

2. Market analysis (outcome of the survey)

Please specify the reasons of your forecast

- Regarding the pulp demand:
 - The overall economic context is leading to weak demand for paper (and pulp) this year.
 - Moreover, **the Gulf crisis is driving up energy costs and, in turn, inflation.**
 - In the short term, some respondents consider that the **current increase in demand is mainly due to restocking.** The end of this restocking phase is expected by these respondents to result in lower demand in H2.
 - **Structural trends remain unchanged.**
 - The only exceptions are the new ICT tissue mill (now operational) and the Shotton mill, which is nearing completion.

2. Market analysis (outcome of the survey)

Comments from the members on US tariffs

- 44 % of respondents indicate that tariffs have affected the pulp market, while **the majority report no significant recent impact, highlighting a mixed overall perception.**
- Regarding the observed impacts:
 - Some note a reallocation of volumes, including significant changes in sourcing patterns (e.g. reduced Brazilian share of pulp in certain markets).
 - In certain cases, volumes have been lost by European papermakers on the US market where customers were unable to absorb tariff-driven price increases.

2. Market analysis (outcome of the survey)

Does the ongoing conflict in the Middle East have consequences for the pulp market (e.g.: shipping delays, increased road transportation costs, etc.)?

- Most respondents (94%) indicate that the ongoing conflict in the Middle East is having consequences for the pulp market, **mainly through rising costs and logistical disruptions.**
- Regarding the main impacts:
 - A significant increase in transportation and logistics costs.
 - General increase in input costs, including energy, chemicals, and inland transport, impacting both producers and users.
 - Shipping delays are frequently mentioned, especially on routes from Latin America.

2. Market analysis

Discussion on the proposed new PIX index

2. Market analysis

Reports from National Associations

3. Outlook regarding pulp shipping

DR Alexander GEISLER,

Managing Director of the Association of Shipbrokers in Hamburg



4. Status of the discussions with EPIS

Outcome of the meeting with EPIS on 10 April

- Following a request from UTIPULP, an on-line meeting was organized with EPIS 10 April.
- Attendees: UTIPULP Excom, Alfonso Valdes (Pdt of EPIS/ARAUCO), Paulo Leime (Suzano), Riikka Joukio (new EPIS Secretary General).
- The objective was to relaunch the cooperation between EPIS and UTIPULP on topics of common interest.
- **GTR:** EPIS considers that there is a legal risk to engage a discussion with UTIPULP on the topic. EPIS recommends that any update is discussed within UTIPULP, and then with individual companies member of EPIS (but not with EPIS as a legal body).
- UTIPULP sent to EPIS the legal memo prepared by the lawyer in 2025 and now expects the comments on it from EPIS.

4. Status of the discussions with EPIS

Outcome of the meeting with EPIS on 10 April

- **Technical Data Sheets:** following the meeting, UTIPULP resent to EPIS the request to have the “top 8” parameters (+ standardized measurement method) in all the TDS.
- EPIS considered it is a marketing tool but will reexamine UTIPULP’s request.
- **Sustainability Questionnaire.** The topic is still open for UTIPULP. But if EPIS considers there is a legal risk to discuss within EPIS of the “top 8 parameters”, there will be a parallel risk to discuss within UTIPULP of the homogenization of the sustainability questionnaire.
- **AOB:** UTIPULP asked if EPIS would be ready to discuss of the new PIX index proposed by RISI. EPIS answered they need to think it over and asked for a written request.
- **EUDR:** all parties are waiting for the new FAQ. No comments made on the workability of the new regulation.
- **Date of a next meeting:** during the Barcelona week (to be confirmed).

4. Status of the discussions with EPIS

New Secretary General of EPIS

- Riikka Joukio joined EPIS in January 2026.
- She was previously with Metsä and in charge of sustainability matters.
- Further to her request, an agreement was signed between EPIS and UTIPULP regarding the exchange of statistics data between the two parties.

5. EU Deforestation Regulation (EUDR)

Contents

- **What's new?**
- **Key changes introduced by new EUDR**
 - Application date
 - New categories of companies (operator, first downstream operator, downstream operator)
 - Operators' obligations according their statuses
- **Clarifications are still needed**
- **Next steps**
- **Outcome of the UTIPULP survey regarding EUDR**

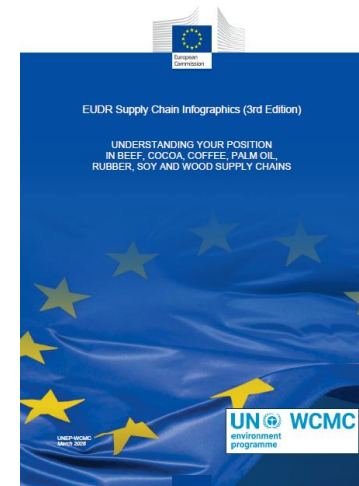
5. EU Deforestation Regulation (EUDR)

What's new ?

- **EU Regulation 2025/2650, published on 23 December 2025:**
 - Postpones the application date of the EUDR by one year (30 December 2026 instead of 30 December 2025)
 - Introduces new “categories” of companies with different obligations
 - Provides that the European Commission will review the regulation to simplify it and submit a report to Parliament and the Council by 30 April 2026.

- **EUDR Supply Chain Infographics, published in March 2026:**

Presents the obligations of companies according to their role (operator, first downstream operator, or downstream operator) in the value chain, using examples



5. EU Deforestation Regulation (EUDR) Developments

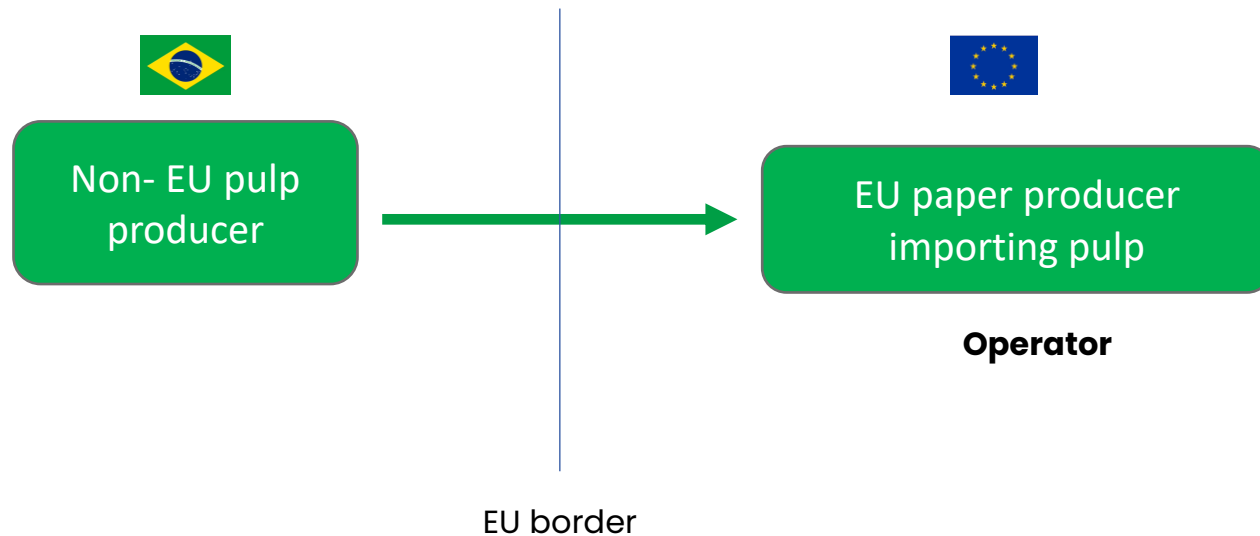
Date of application

- **30 December 2026** for medium and big companies (art. 37 & 38)
- **30 June 2027 for micro and small companies** (Except as regards the products covered by the EU Timber Regulation)
- **Consequently, for wood, pulp, paper, and paper-based products, the regulation will apply from 30 December 2026, regardless of the size of the company.**

5. EU Deforestation Regulation (EUDR) Developments

New « categories » of companies

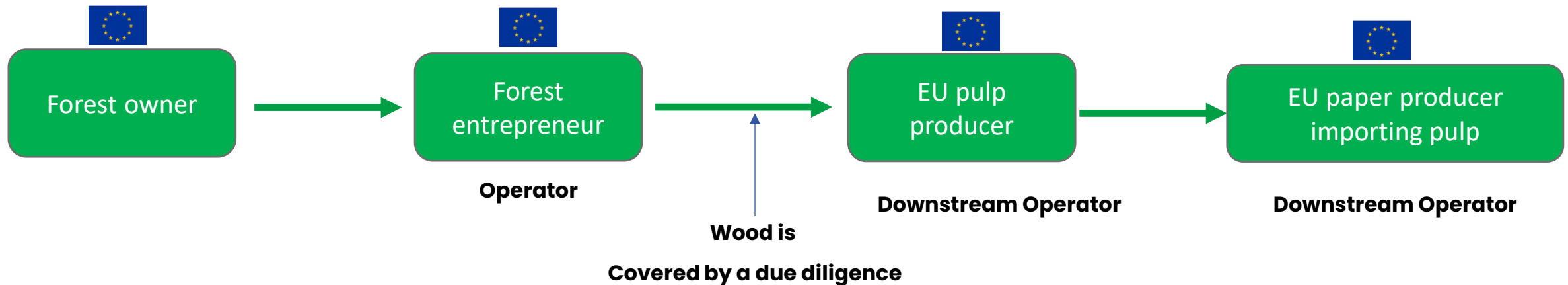
- **Operator:** any natural or legal person who, in the course of a commercial activity, places relevant products on the market or exports them, excluding downstream operators (art. 2)



5. EU Deforestation Regulation (EUDR) Developments

New « categories » of companies

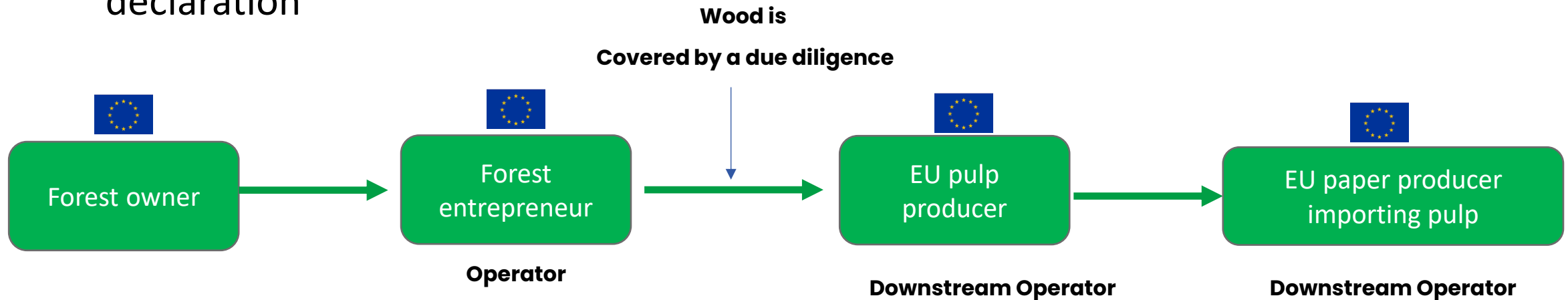
- **Downstream operator:** any natural or legal person who, in the course of a commercial activity, places on the market or exports relevant products made using relevant products, all of which are covered by a due diligence statement or by a simplified declaration



5. EU Deforestation Regulation (EUDR) Developments

New « categories » of companies

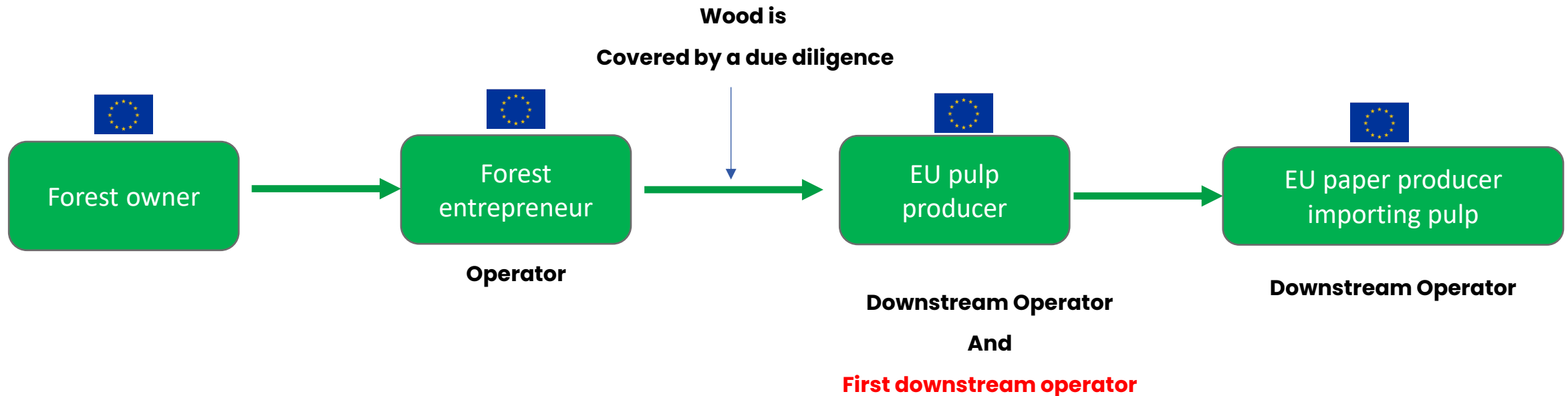
- **Downstream operator:** any natural or legal person who, in the course of a commercial activity, places on the market or exports relevant products made using relevant products, all of which are covered by a due diligence statement or by a simplified declaration



5. EU Deforestation Regulation (EUDR) Developments

New « categories » of companies

- **First downstream operator:** downstream operator whose supplier is an operator (no formal definition, but obligations mentioned in art. 5)



5. EU Deforestation Regulation (EUDR) Developments

Obligations for operators (placing products on EU market for the 1st time) (art.4)

- **Operators are required to:**
 - **collect information** relating to the product description, quantity, country of production, the geolocation of all plots where the commodities were produced, and verifiable evidence that the product is deforestation-free and produced in compliance with the relevant legislation (art. 9);
 - **exercise due diligence** to ensure that the product is deforestation-free and legal;
 - **submit a due diligence statement (DDS) in the information system (TRACES)** before placing the product on the EU market (art. 4.2);
 - **communicate the DDS reference numbers to their customers** (downstream operators or traders).
- **They are responsible for the compliance of the product placed on the EU market. They must retain information related to DDS for 5 years.**
- **The information to be included in the DDS remains unchanged (see Annex II of the Regulation)**

5. EU Deforestation Regulation (EUDR) Developments

Obligations for downstream operators and traders (art. 5)

- **No obligation to exercise due diligence / ascertain** that due diligence was exercised
- **Doest not assume responsibility** for compliance with art. 3 (legal and deforestation free)
- **No obligation to submit Due Diligence Statement (DDS) nor to transmit DDS reference numbers**

1st downstream operator only

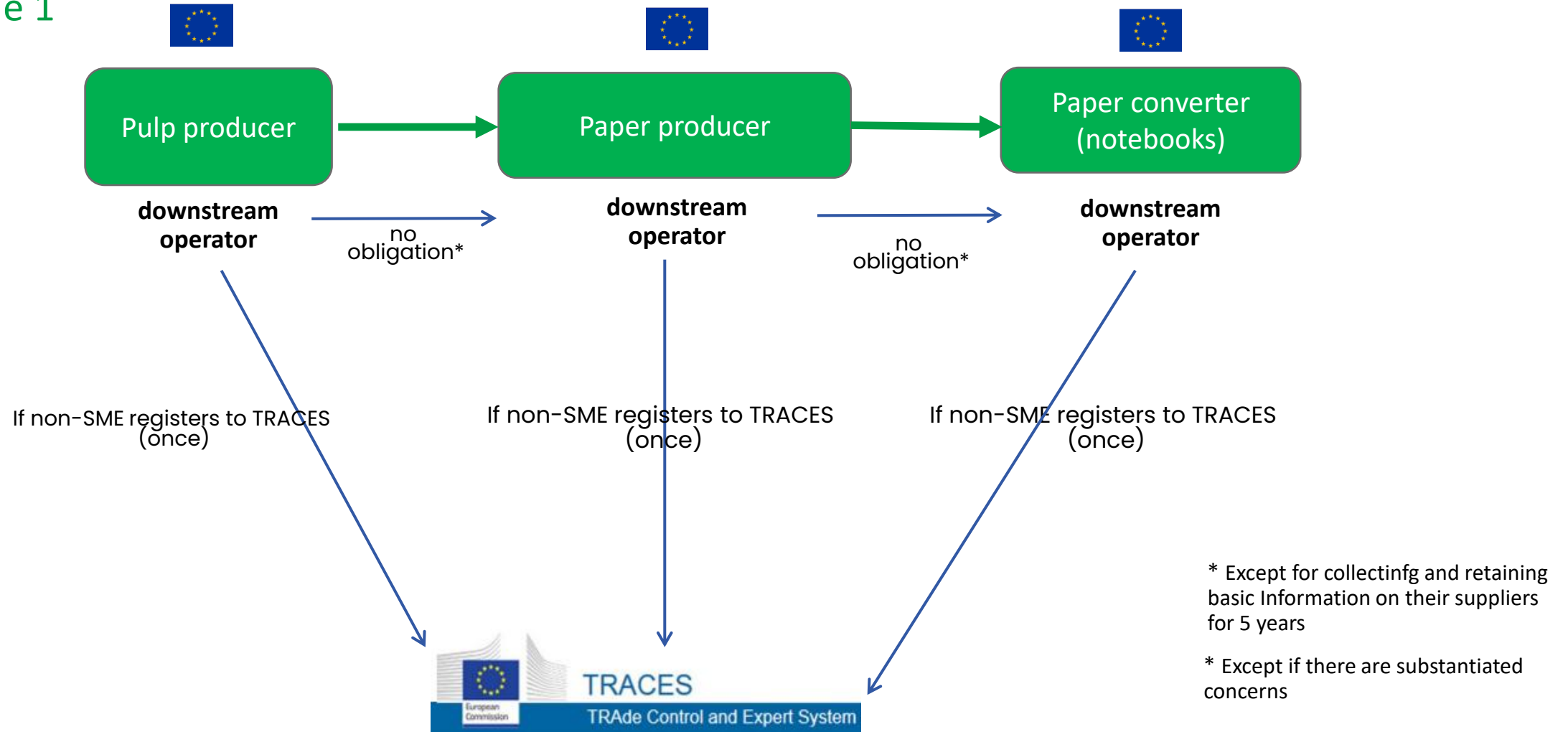
Collect and keep for 5 years reference numbers of DDS of operators

**All downstream operators
and traders**

- Collect and keep for 5 years basic data about suppliers and customers (name, adresse, etc.)
- If non-SME: register to TRACES System

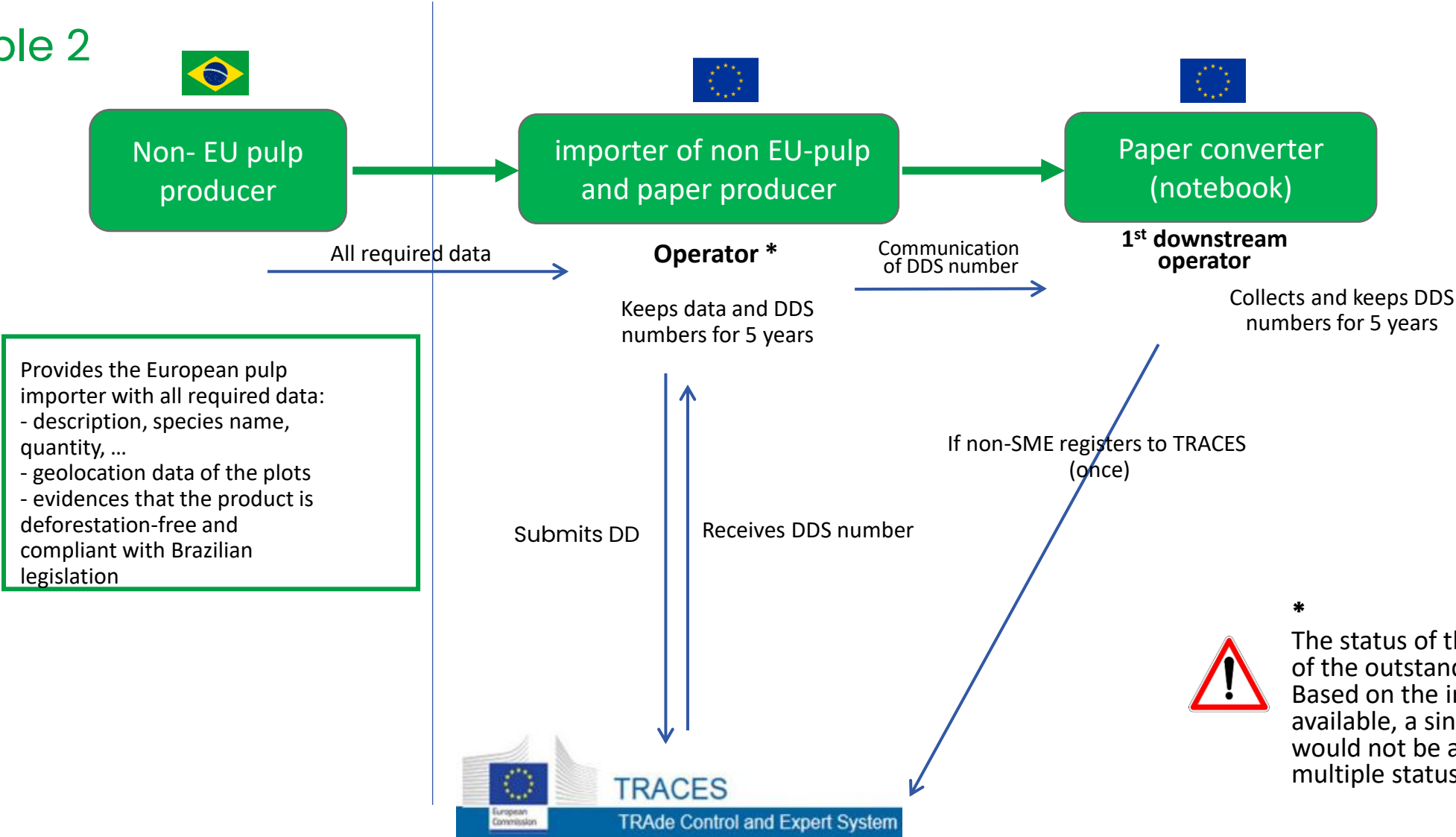
5. EU Deforestation Regulation (EUDR) Developments

Example 1



5. EU Deforestation Regulation (EUDR) Developments

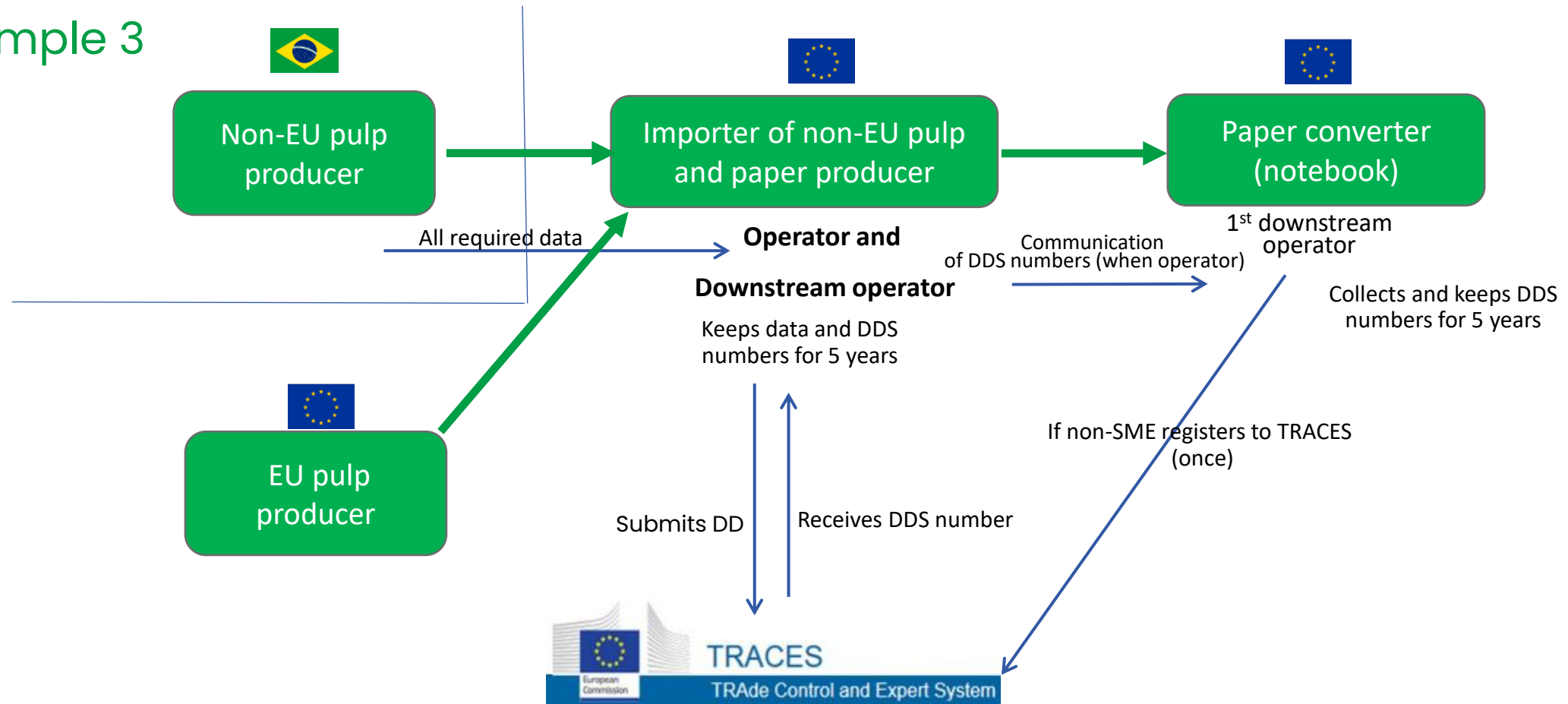
Example 2



* The status of this entity is still one of the outstanding questions. Based on the initial information available, a single legal entity would not be able to hold multiple statuses.

5. EU Deforestation Regulation (EUDR) Developments

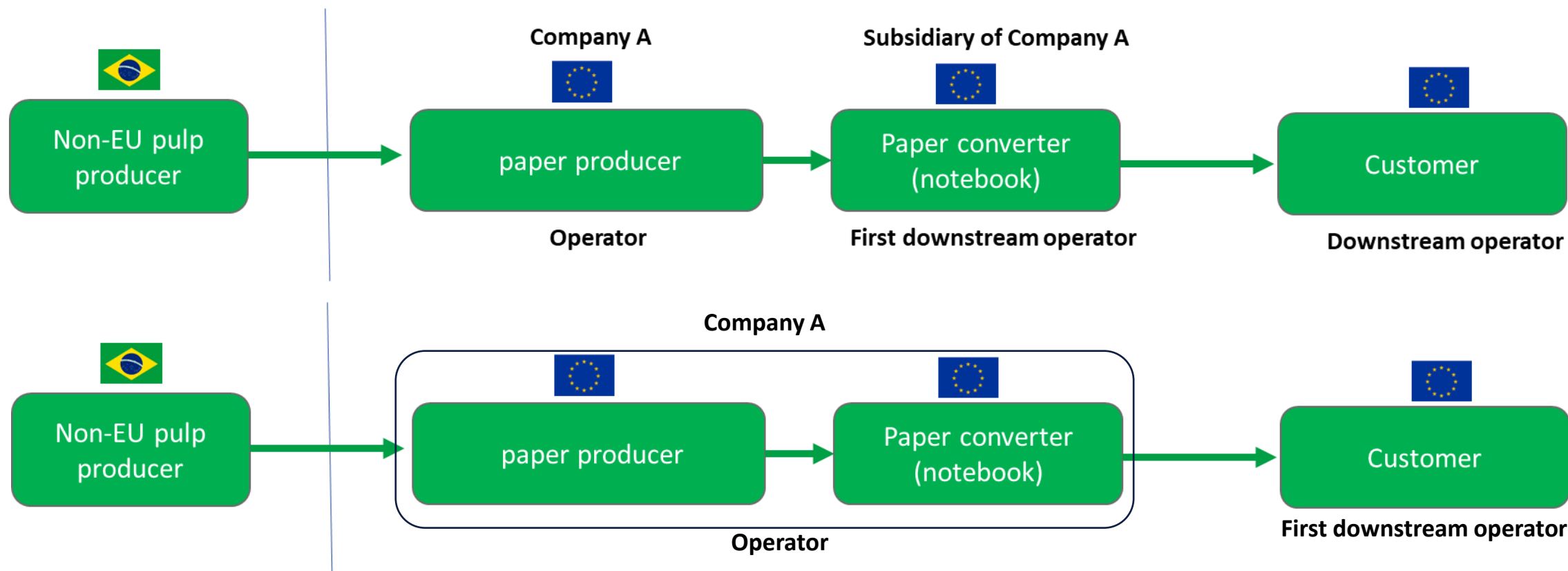
Example 3



5. EU Deforestation Regulation (EUDR) Developments

Example of remaining problem

The legal organisation of a company might impact its obligations



5. EU Deforestation Regulation (EUDR) Developments

Example of remaining problem

Substantiated concern

In case of substantiated concern, downstream operator shall “*verify that due diligence was exercised and that no or only a negligible risk was found*” before placing on the market.

- How to verify due diligence if no access to the first DDS/information provided at the beginning of the supply chain? (e.g. origin of wood). Note that there is no obligation to share reference numbers/information beyond first operator
- Is self-declaration of having performed the due diligence by first operator enough?
- What about corrective action for downstream operators?

5. EU Deforestation Regulation (EUDR) Developments

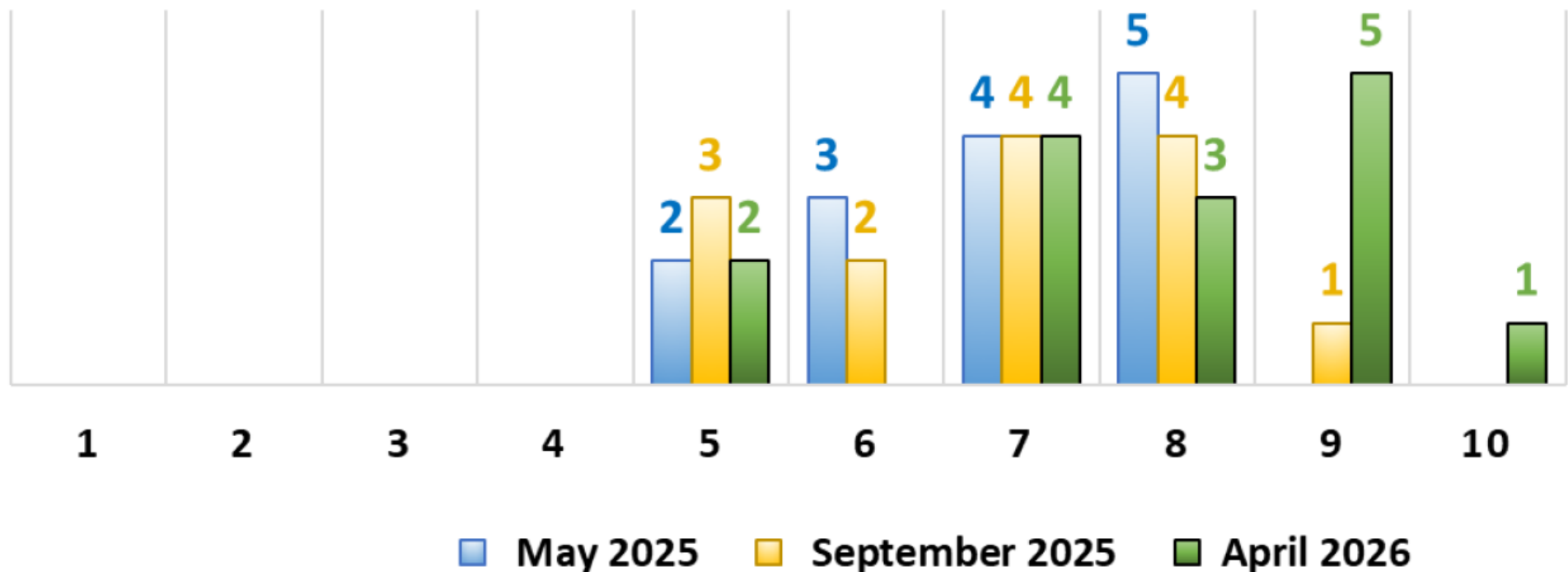
What are the next steps for the European Commission by end of April?

- Simplification review report by April 2026 *“By 30 April 2026, the Commission shall carry out a simplification review of this Regulation and on this basis present a report to the European Parliament and to the Council accompanied, where appropriate, by a legislative proposal”*.
- Updated FAQs and Guidance (due to end of April 2026).
- Updated draft Delegated Act amending the product scope (Annex I).
- Updated TRACES system.

5. EU Deforestation Regulation (EUDR) Developments

Considering a scale of 0 to 10, do you consider that your market pulp suppliers are ready to fulfill the requirement of the EUDR (0 = not ready at all, 10 = absolutely no problem to provide all the requested information).

Please note that the average figure will be compared to the previous survey.



5. EU Deforestation Regulation (EUDR) Developments

- Respondents suggest that market pulp suppliers are better prepared to meet EUDR requirements.
- However, several comments highlight that the main challenges now lie less with suppliers than with the regulatory framework itself. (delays in the reporting platform.)

5. EU Deforestation Regulation (EUDR) Developments

Questions?



6. Association Topics/Excom composition

Accounts 2025

UTIPULP - 2025 BUDGET / 2025 ACCOUNTS				
DEBIT	2025 BUDGET	2025 ACCOUNTS	DIFFERENCE Euros	DIFFERENCE %
MEETING EXPENSES	14 000,00	10 173,09	-3 826,91	-27,34%
- Meeting room, accomodation, travels	14 000,00	10 173,09	-3 826,91	-27,34%
- Invitation of an expert	0,00	0,00	0,00	0,00%
- extra costs for the Barcelona seminar	0,00	0,00	0,00	#DIV/0!
SECRETARIAT	20 700,00	20 797,70	97,70	0,47%
Salaries	18 000,00	18 182,11	182,11	1,01%
Stationery	100,00	15,59	-84,41	-84,41%
Accounting	2 600,00	2 600,00	0,00	0,00%
LEGAL ADVICE	2 000,00	1 650,00	-350,00	-
WEB SITE	0,00	0,00	0,00	0,00%
external web designer	0,00	0,00	0,00	0,00%
salaries	0,00	0,00	0,00	0,00%
TRANSACTION EXPENSES	100,00	68,86	-31,14	-31,14%
TOTAL	36 800,00	32 689,65	-4 110,35	-11,17%

CREDIT	2025 BUDGET	2025 ACCOUNTS	DIFFERENCE Euros	DIFFERENCE %
CONTRIBUTIONS	27 600,00	27 600,00	0,00	0,00%
INTEREST	700,00	414,17	-285,83	-40,83%
TOTAL	28 300,00	28 014,17	-285,83	-1,01%

RESULT	-8 500,00	-4 675,48	3 824,52	
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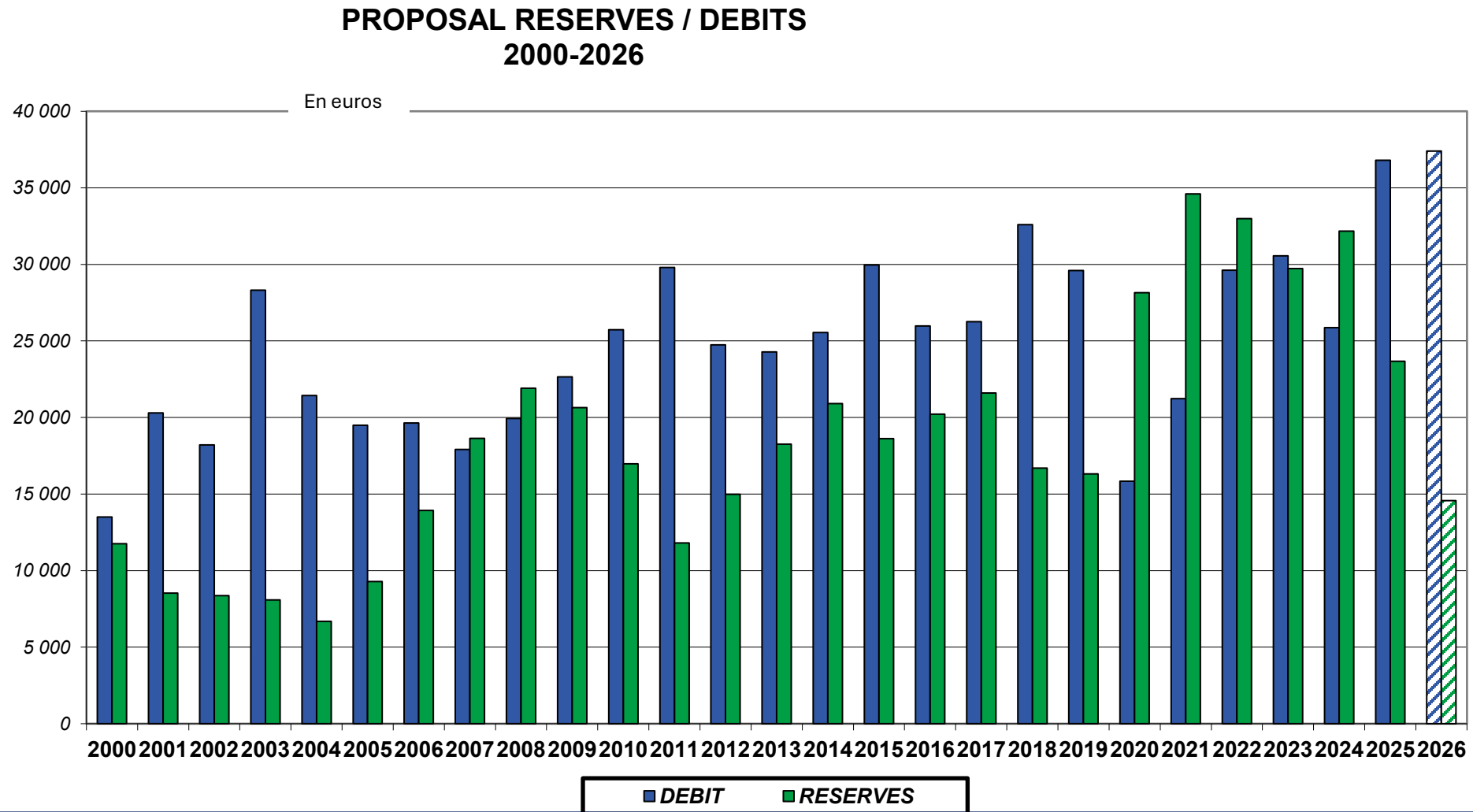
6. Association Topics/Excom composition

Budget 2026
For approval

UTIPULP - 2026 BUDGET / 2025 BUDGET				
DEBIT	2025 BUDGET	2026 BUDGET	DIFFERENCE <i>Euros</i>	DIFFERENCE %
MEETING EXPENSES	14 000,00	14 000,00	0,00	0,00%
- Meeting room, accomodation, travels	14 000,00	14 000,00	0,00	0,00%
- Invitation of an expert	0,00	0,00	0,00	0,00%
- extra costs for the Barcelona seminar	0,00	0,00	0,00	0,00%
SECRETARIAT	20 700,00	21 300,00	600,00	2,90%
Salaries	18 000,00	18 500,00	500,00	2,78%
Stationery	100,00	100,00	0,00	0,00%
Accounting	2 600,00	2 700,00	100,00	3,85%
LEGAL ADVICE	2 000,00	2 000,00	0,00	-
WEB SITE	0,00	0,00	0,00	0,00%
external web designer	0,00	0,00	0,00	0,00%
salaries	0,00	0,00	0,00	0,00%
TRANSACTION EXPENSES	100,00	100,00	0,00	0,00%
TOTAL	36 800,00	37 400,00	600,00	1,63%
CREDIT	2025 BUDGET	2026 BUDGET	DIFFERENCE <i>Euros</i>	DIFFERENCE %
CONTRIBUTIONS	27 600,00	29 000,00	1 400,00	5,07%
INTEREST	700,00	700,00	0,00	0,00%
TOTAL	28 300,00	29 700,00	1 400,00	4,95%
RESULT	-8 500,00	-7 700,00	800,00	

Association Topics

Budget and contribution from the members for 2026



6. Association Topics/Excom composition

Excom composition

- | | | |
|-----------------------|-----------|----------------|
| • Mustapha ZAOUG | President | (COPACEL) |
| • Peter DONNABAUER | Member | (AUSTROPAPIER) |
| • Alberto GIOVANNELLI | Member | (ASSOCARTA) |
| • Norman SNEL | Member | (VNP) |
| • Jacek LOS | Member | (SPP) |

Proposed member

- | | | |
|---------------|--------|-----------------------|
| • Dieter DONY | Member | (Die Papierindustrie) |
|---------------|--------|-----------------------|

7. Any Other Business

Requests/questions from delegates?

Close out

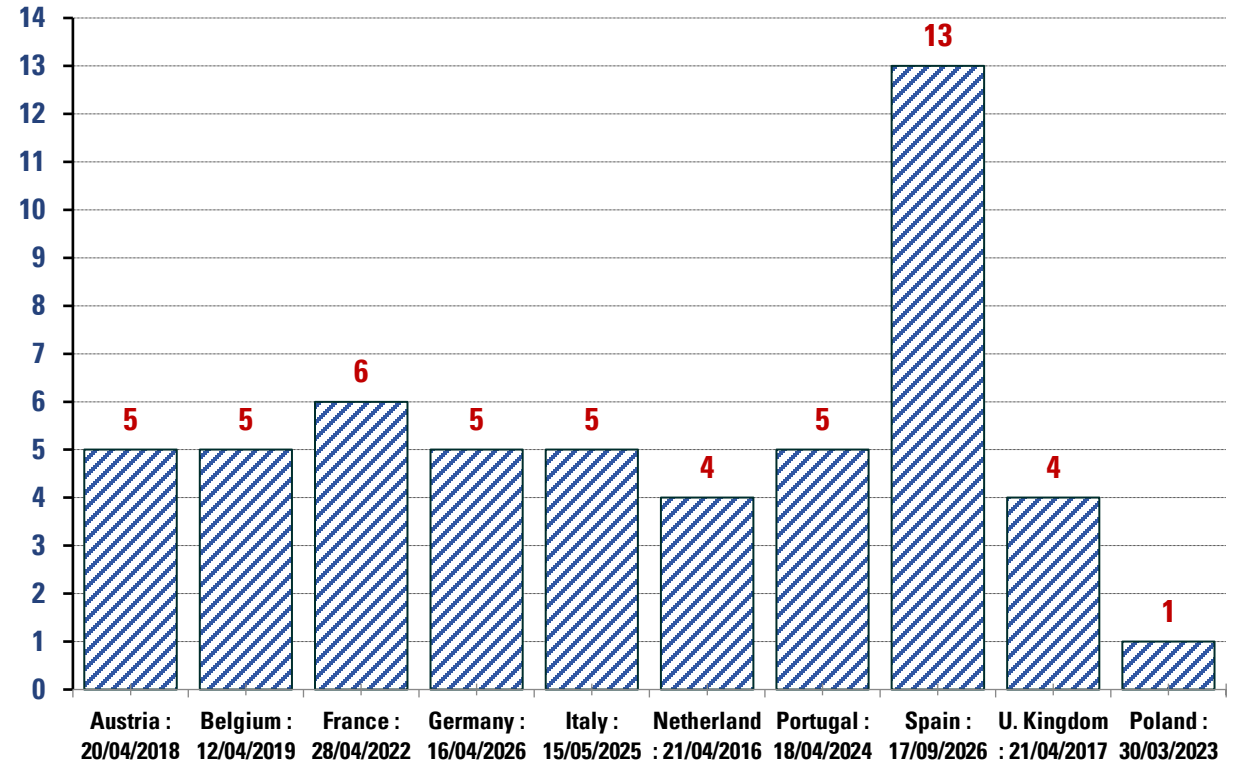
Date & location

BARCELONA

- The Excom will be organized on 16th September 2026 (14:30/15:15).
- The UTIPULP General Assembly will take place on 17th September 2026 (8:30/13:00).

Spring 2027

- Spain (Madrid) is the proposed location
- Excom on Wedn. 14 April (14:30/15:45)
- GA: on Thur. 15 April (9:00/13:00)



Utipulp

Thank you



Utipulp

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