renewi

waste no more

Together towards circularity

Annual Report and Accounts 2025

Together towards circularity

Our purpose

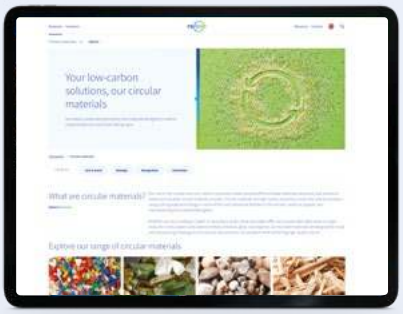
To protect the world by giving new life to used materials.

Our vision

To be the leading waste-to-product company in Europe's most advanced circular economies, contributing to a sustainable society for all our stakeholders: customers, suppliers, local communities, employees, regulators, governments, investors and lenders.

Unless otherwise stated, all financial results throughout this report are shown without UK Municipal, as these activities are classified as "asset held for sale". Non-financial metrics are shown including UK Municipal.

During this period, 'Coolrec' was rebranded and began operating under the name Renewi E-waste. In the Annual Report, Coolrec is referred to as E-waste.



Find out more about us and the work we are doing to create a zero waste world by visiting our website at www.renewi.com

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FY25 highlights

Financial highlights

Revenue from continuing operations*

€1,741.3m

FY24: €1,689.2m

Underlying EBIT from continuing operations*

€101.4m

FY24: €105.5m

Result for the year

€3.3m profit

FY24: €30.9m loss**

Leverage ratio

2.88x

FY24: 2.14x

Non-financial highlights

Recycling rate

66.1%

FY24: 65.4%

Scope 1 & 2 carbon footprint

461 kT CO_2e

FY24: 488 kT

* Following the decision in FY24 to show the UK Municipal business as asset held for sale and a discontinued operation numbers are presented on a continuing basis. The definition and rationale for use of non-International Financial Reporting Standards (IFRS) measures are shown in note 8.3 in the consolidated financial statements.

** As a result of accounting for the UK Municipal business as asset held for sale which led to an exceptional charge of €64.5m.

On 6 June 2025 a consortium composed of BCI and Macquarie Asset Management acquired all of the issued and to be issued shares of Renewi plc (the "Acquisition") for cash. The Acquisition was effected by means of a scheme of arrangement under Part 26 of the Companies Act. The Acquisition was recommended by the Board of Renewi and valued the share capital at approximately £707 million. Under the terms of the Acquisition, Renewi shareholders received 870 pence for each Renewi share held. The Acquisition price represented a premium of approximately 57% to the closing price of 554 pence per Renewi share on 27 November 2024 (being the last business day prior to the start of the offer period); and 41% to the volume weighted average price of 615 pence per Renewi share for the three-month period ended 27 November 2024 (being the last business day prior to the start of the offer period). As part of the scheme arrangement being effected, the entire non-executive board and the CEO stepped down on 6 June 2025. Following the conclusion of the acquisition on 6 June 2025, Renewi plc's listing on the London Stock Exchange was cancelled and the company was subsequently re-registered as a private company and renamed Renewi Limited. Certain strategic objectives and targets mentioned throughout this annual report may be revised in the period following the Acquisition.

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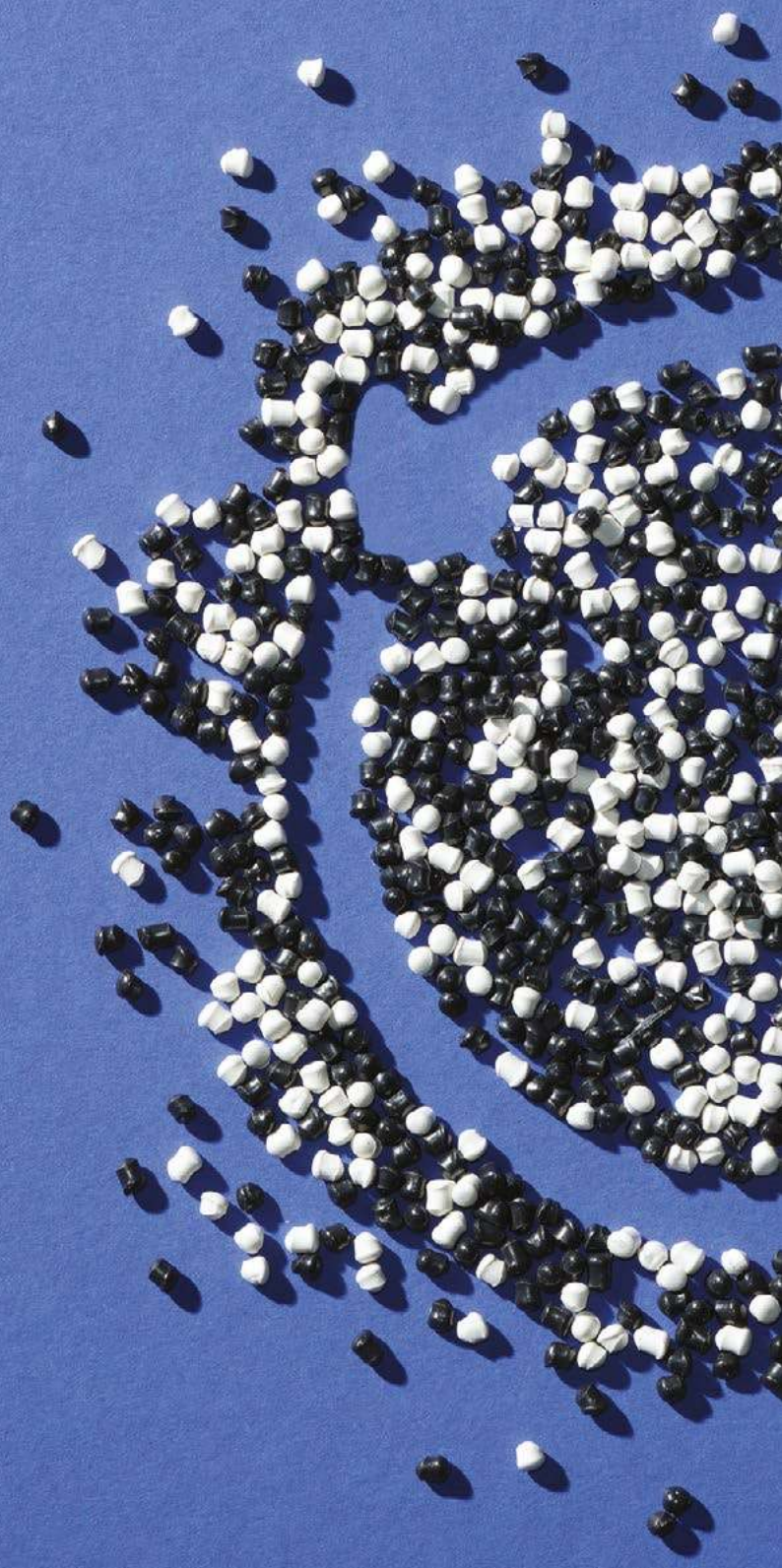


Circular material: Highly purified plastics from discarded refrigerators, small domestic and ICT appliances.

Our business today

Group overview

Renewi is a leading pure-play waste-to-product company that gives new life to used materials every day, contributing to a cleaner, circular world in which we 'waste no more'. We have more than 6,000 employees working at around 150 operating sites across Europe, and our extensive operational network enables us to always be close to our customers.

We use innovation and the latest technology to push the limits of how much can be recycled, with a vision of a world where all waste is circular. Our focus is extracting value from waste that in the past would have been incinerated or sent to landfill. The result is less waste and contamination, smarter use of raw materials and a direct contribution to a lower carbon economy through the production of secondary raw materials and by avoiding carbon emissions. Renewi shares were listed both on the London Stock Exchange and Euronext Amsterdam up to the conclusion of the acquisition by the consortium on 6 June 2025.

Our values

Who we are

Safe
Safety above all else

Sustainable
Make a daily difference to our planet

Innovative
Do it better every day

How we act

Accountable
Do what we say we'll do

Customer focussed
Add value to our customers

Together
Always open and respectful

Our business divisions

To see more, visit page 56

Commercial Waste

Comprises industrial and commercial waste collection and processing and secondary materials production across the Netherlands and Belgium. Key activities include the processing of mixed waste streams and monostreams into high-quality recyclates and turning organic waste into biogas and bio-LNG.

% total income

79%

FY24: 82%

To see more, visit page 58

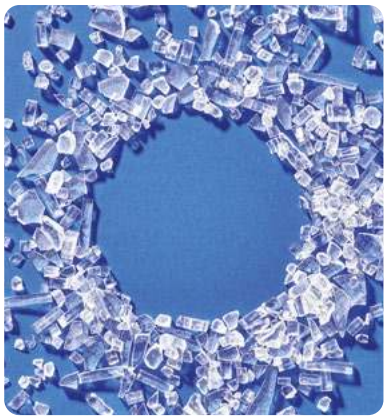
Mineralz & Water

Comprises our activities of processing and cleaning contaminated soil and tar and turning it into building products such as gravel, sand and filler. It also includes cleaning of bottom ash and contaminated water, as well as our packed chemical waste processing activities. This division operates in the Netherlands and Belgium.

% total income

10%

FY24: 8%



To see more, visit page 59

Specialities

This division operates in Belgium, the UK, the Netherlands, France and Portugal and comprises three businesses: Maltha glass recycling, E-waste – speciality Waste and Electrical and Electronic Equipment (WEEE) recycling – and UK Municipal public-private partnership contracts (PPI), which were sold during the reporting period.

% total income

11%

FY24: 10%

Where we operate

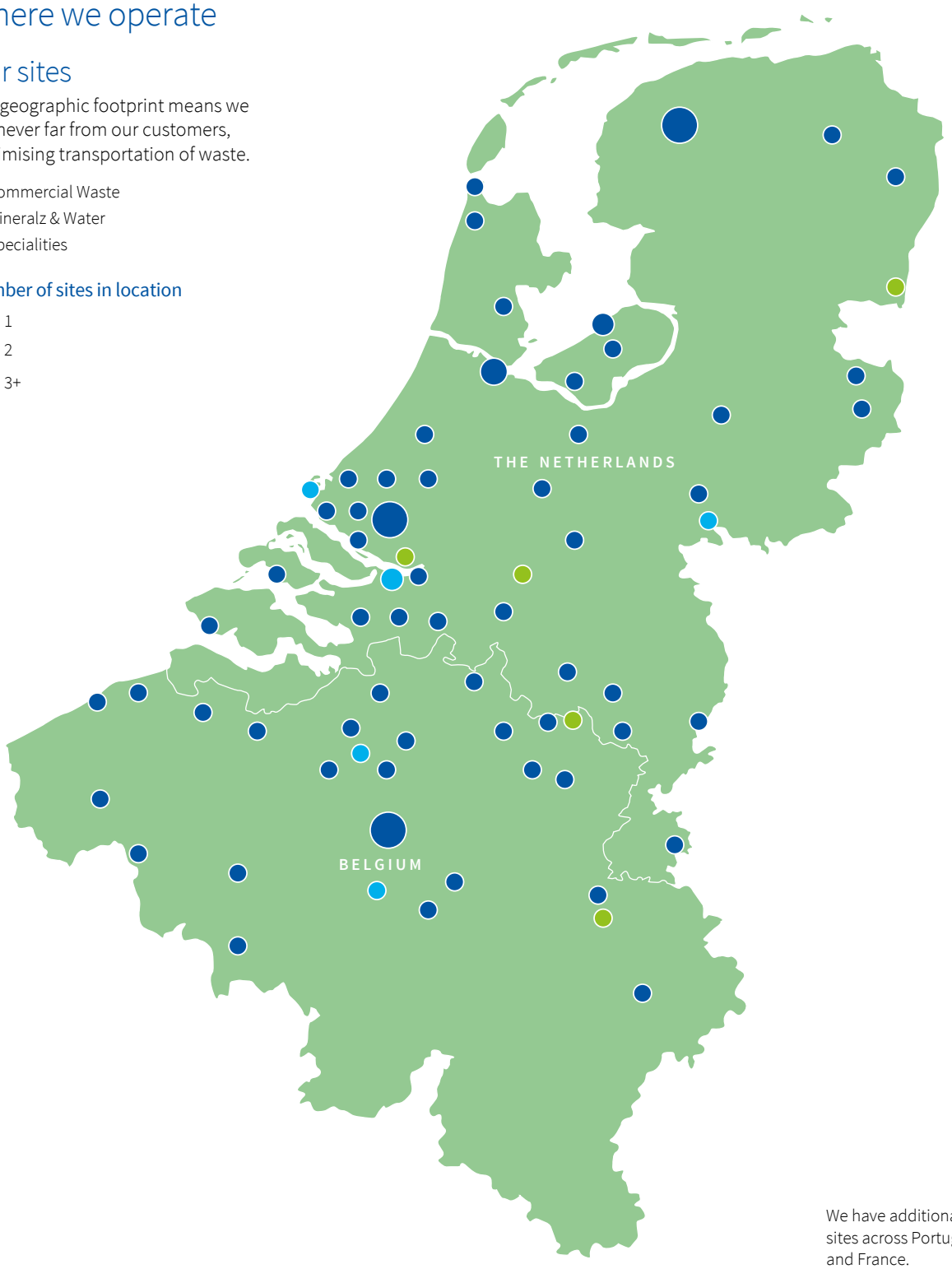
Our sites

Our geographic footprint means we are never far from our customers, minimising transportation of waste.

- Commercial Waste
- Mineralz & Water
- Specialities

Number of sites in location

- 1
- 2
- 3+



We have additional sites across Portugal and France.

Number of operating sites	Volume of recycled material FY25	Volume of waste handled FY25
Approx. 150	6.4 mT	9.7 mT

Business model in a circular economy

Renewi is one of the leading European waste-to-product companies. We extract value from waste streams by collecting, sorting and processing waste to create secondary materials. We also connect with other participants in the circular economy to develop new solutions together, enabling our partners to realise their circular ambitions as we realise ours.

Through our collection activities and partnerships, we collect, sort and process waste and wastewater at more than 150 Renewi facilities, primarily in the Netherlands and Belgium. With market-leading expertise and infrastructure, we produce high-quality secondary materials from waste we collect or purchase and sell them for use in the manufacturing of new, more sustainable products.

Technological and regulatory limitations mean that there is a residual portion of waste that cannot be recovered profitably. We pay third parties to incinerate or, to a lesser extent, dispose of this residual waste as landfill, thus our business model incentivises us to recycle waste as much as possible. As a result, we maximise the percentage of waste we recycle and strive to create the highest possible quality while enabling significant carbon emissions avoidance across the value chain.

Global awareness of the vulnerability of global supply chains to disruption as well as European commitment to The Paris Climate Agreement's CO_2 reduction objectives has created a supportive environment for our business model. Societal pressures and governmental regulations require companies to consider their impacts on the environment, by reducing their carbon footprint, recycling waste products, and procuring more sustainable materials. This places Renewi's market-leading, innovative and competitively priced services at the heart of the circular economy.

Our business is built on two streams of material: inbound waste streams and outbound recycled material streams.

Our inbound customers pay us to collect their waste. These customers include businesses, governmental organisations, care facilities, educational facilities, secondary disposers[1] and other organisations (see page 16 for more information about customers). Our outbound circular material streams are the secondary materials we sell in various forms to producers and in some cases sorters and traders. Products manufactured with circular materials are approaching the quality of virgin materials and are often less CO_2 intensive – an increasingly important characteristic to companies who have joined in the global effort to slow climate change.

Sorting line rigid plastics, Eindhoven Acht

1. Smaller, mostly regional waste collection companies that have no recycling capacity themselves.

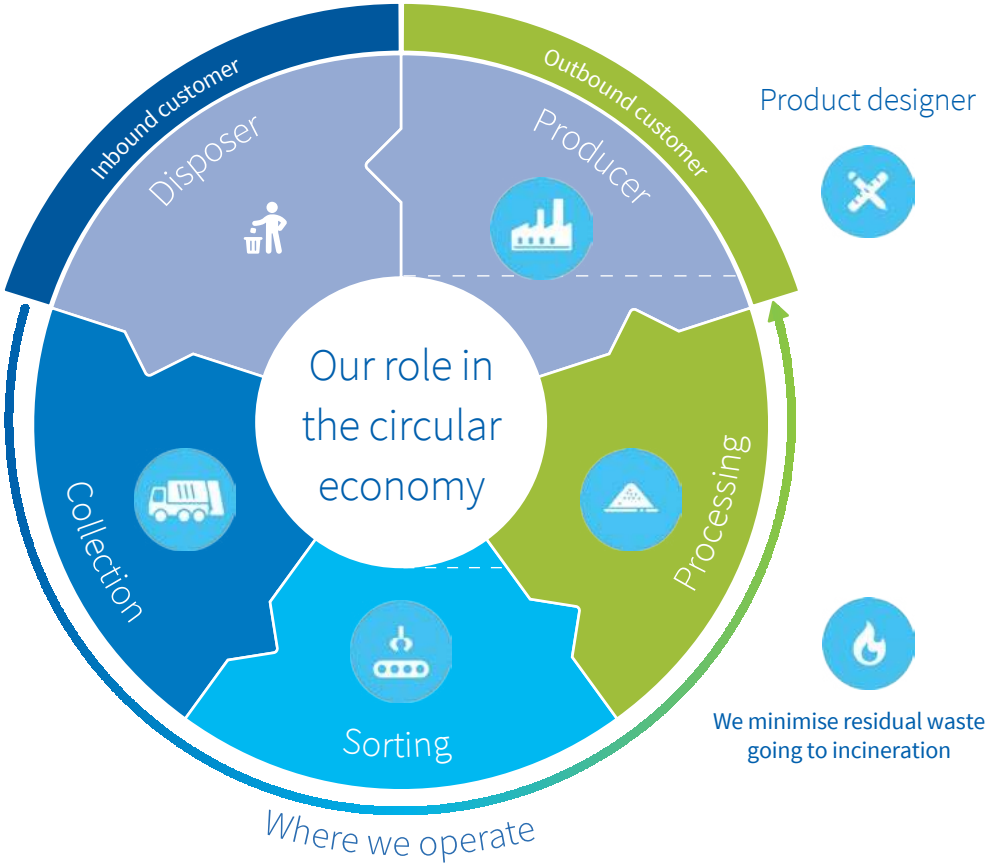
Our competitive advantages

People
Our employees' commitment to our purpose combined with their unmatched experience and expertise in the area of collection and recycling processes is an important competitive advantage for Renewi.

Opportunities
We have identified multiple attractive investment opportunities within our business. Two examples from FY25 are Maltha investing in windscreen glass recycling at it's Lommel site and introducing our sustainability reporting tool for customers.

Customers
A growing number of our customers have partnered with us to help them realise their sustainability objectives by maximising the recycling of their waste and including secondary materials in their new products.

Scale
Our geographic footprint allows us to minimise transportation of materials and benefit from route density and economies of scale.



Delivering value for our stakeholders

To see more, visit page 105

Aligned to UN SDGs

To see more, visit page 28

Celebrating five years of driving circular healthcare

In 2020, we partnered with GreenCycl, part of Van Straten Medical, to reduce hospital waste. Five years on, we have already recycled 100,000kg of healthcare waste.

We now aim to scale-up our healthcare recycling significantly. Our target is to recycle 1,000 tonnes of material within the next three years. To achieve this, we plan to increase the volume of waste we process and expand the development of circular products.

Advancing circularity in glass recycling

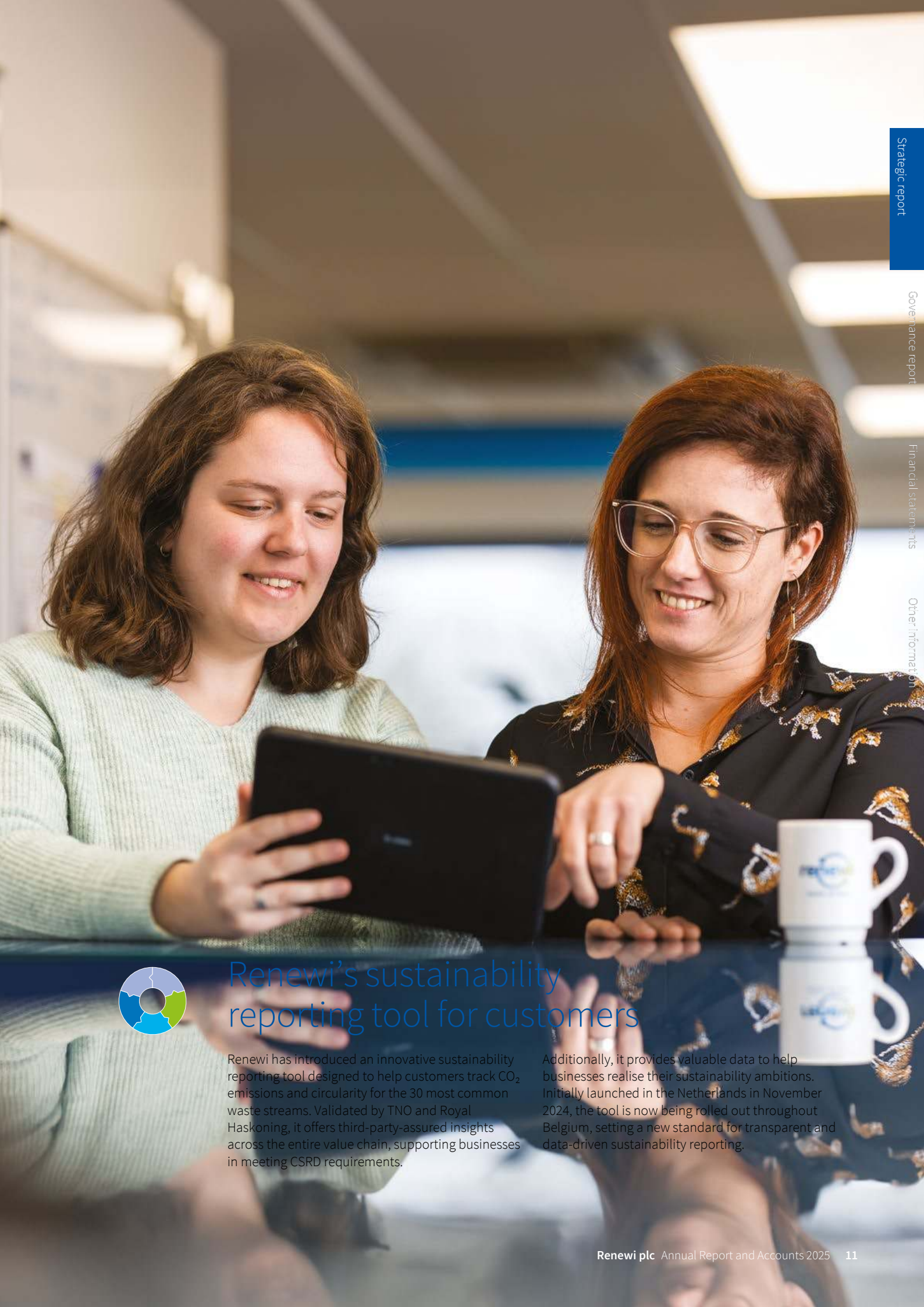
In FY25, Maltha invested in PVB (polyvinyl butyral) or windscreen glass recycling at its Lommel site in Belgium, increasing its recycling rate. By recovering both PVB and additional glass from laminated waste, Maltha is reducing landfill and advancing circularity in the glass sector.

Additionally, Maltha has taken a major step in solar panel recycling. In collaboration with Saint-Gobain, 75 tonnes of recycled solar panel glass were successfully used in flat glass production. This pilot, part of the EU-backed Photorama project, demonstrates the potential for a fully circular approach to solar panel recycling, reinforcing Maltha's leadership in sustainable glass solutions.

On course for zero waste with Renewi: Damen Shiprepair Amsterdam

In FY25 Damen Shiprepair Amsterdam asked us to help improve its recycling rate and reduce residual waste. We helped to map the company's waste flows, enabling it to optimise recycling processes and increase waste separation. In just two months, we helped reduce residual waste by 40% and significantly increased the recycling of food waste, plastic and glass.

With our support, Damen has increased circularity at the shipyard and is on track to achieve zero residual waste by 2030.



Renewi's sustainability reporting tool for customers

Renewi has introduced an innovative sustainability reporting tool designed to help customers track CO_2 emissions and circularity for the 30 most common waste streams. Validated by TNO and Royal Haskoning, it offers third-party-assured insights across the entire value chain, supporting businesses in meeting CSRD requirements.

Additionally, it provides valuable data to help businesses realise their sustainability ambitions. Initially launched in the Netherlands in November 2024, the tool is now being rolled out throughout Belgium, setting a new standard for transparent and data-driven sustainability reporting.

Circular concrete recycling in the A9 motorway expansion

Commissioned by the Dutch Rijkswaterstaat, the consortium VeenIX, with FCC as the main contractor, is widening the A9 motorway in the Netherlands. As part of this project, Renewi is playing a pivotal role by recycling 40,000 tonnes of concrete rubble from demolished viaducts, transforming it into high-quality granulate and sand for use in new infrastructure.

Additionally, 130,000 tonnes of mixed aggregates repurposed for road foundations. This sustainable approach not only reduces CO_2 emissions and cuts waste but also supports the Netherlands' ambitious goal of achieving full circularity in concrete by 2030, contributing to a more sustainable and circular economy.

Market, trends and competitors

Circularity is increasingly important against a backdrop of climate crisis and geopolitical tensions.

Regulatory climate

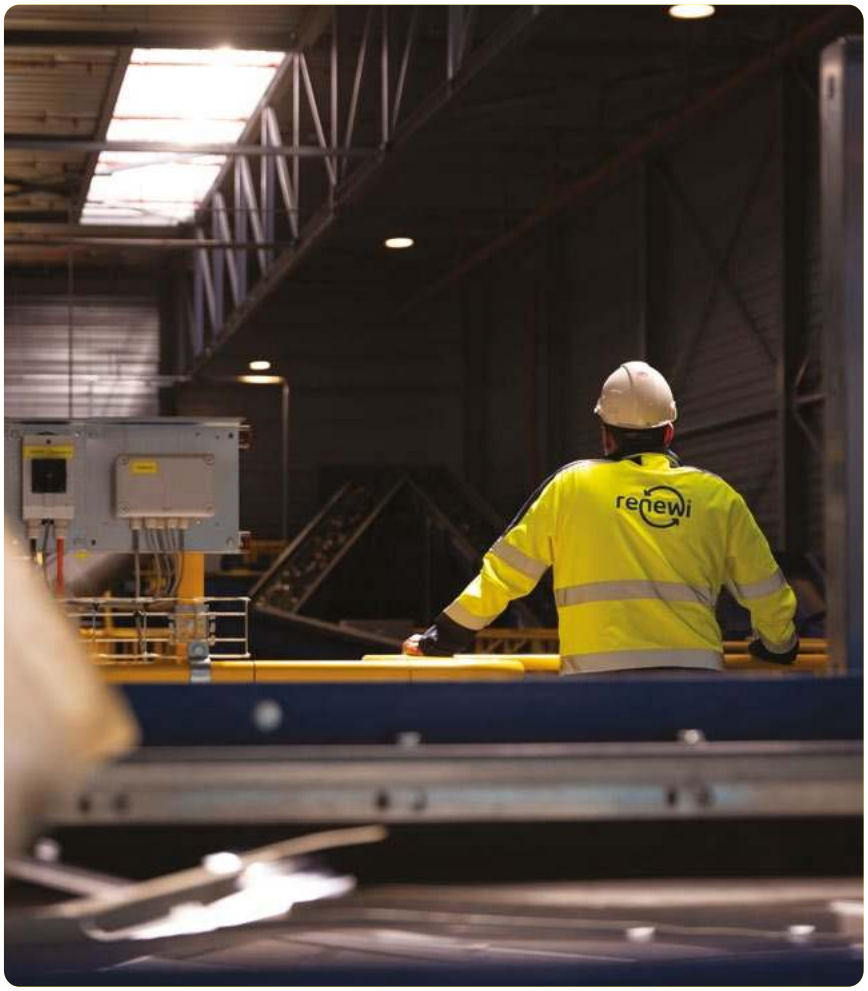
The climate crisis disruptions and geopolitical tensions have rapidly changed how governments think about waste and the use of natural resources. The European Union aims to be the global leader in reducing CO_2 emissions and resource consumption through its Green Deal and Circular Economy Action Plan. In 2026, an impact study will be conducted on the inclusion of incineration plants in the ETS scheme. In addition, European and member state environmental laws protect land, water and communities from contamination and pollution.

Corporate sustainability objectives

Companies have a long way to go to meet the requirements of the European Union's Circular Economy Action Plan and related legislation namely:

- a 50% reduction in material footprint by 2030;
- plastic packaging recycling rate 55% by 2030; and
- share of recycled content to shift to 60% by 2030

EU businesses are reviewing all their processes looking for measurable ways to reduce their carbon footprint and decrease their use of virgin materials as these regulations approach. We see a growing trend for companies to use waste management techniques to contribute to their sustainability goals. They wish to know more about their own waste, how to measure it, how to maximise recycling and how to incorporate as much as possible into new products in order to meet their circularity goals. Data is an important part of this equation, as only with verifiable data can companies count their waste management efforts towards their sustainability targets.



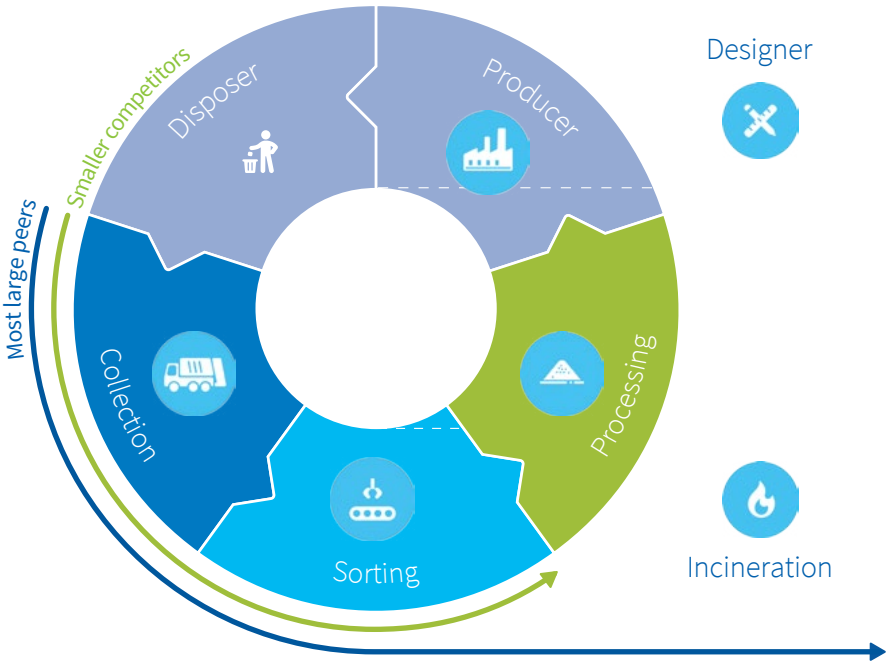
Demand for secondary raw materials

Recycled content that was once perceived as second best is now often preferred to new material, and consumers seek out and respect companies that reuse and recycle. Secondary raw materials help meet this demand, and producers know this. However, the prices of secondary materials are linked to virgin commodity prices, which show some degree of volatility. During the pandemic, global supply chain disruptions seen from 2021-2022 caused prices for raw materials to spike, followed by a return to pre-pandemic price levels over the past year. The plastics market was an exception to this, as plastics prices have fallen to lower than average levels following recent oversupply of virgin plastics to the EU.

Competitors

Renewi is the number one recycler in the Netherlands and Belgium. Our competitors range from large waste management companies with broad asset bases that still include incinerators and landfill to regional companies, often family-owned, with significant operations but smaller asset bases than ours. There is also a large number of very small players who generally own small fleets of trucks and limited personnel. We regularly work with these parties when they can provide non-client-facing transportation on certain routes competitively. We have also formed partnerships with some regional companies to maximise route efficiencies and limit inner-city traffic, such as in the Green Collective.

Competitive landscape



Most large peers
- Typically own incineration activities
- Balancing of assets

Smaller competitors
- Play a limited role – i.e. collection or sorting.

Renewi
- Pure play recycler – incentivised to minimise incineration
- #1 in commercial waste in Netherlands and Belgium
- #1 in fridge dismantling in Netherlands and Belgium

Key legislation

Legislation is an important factor in Renewi's business. In conjunction with our sound commercial model it helps us operate in the highly-regulated waste sector. In this section, we will focus on legislation which impacts the inbound volumes and outbound products which form our business.

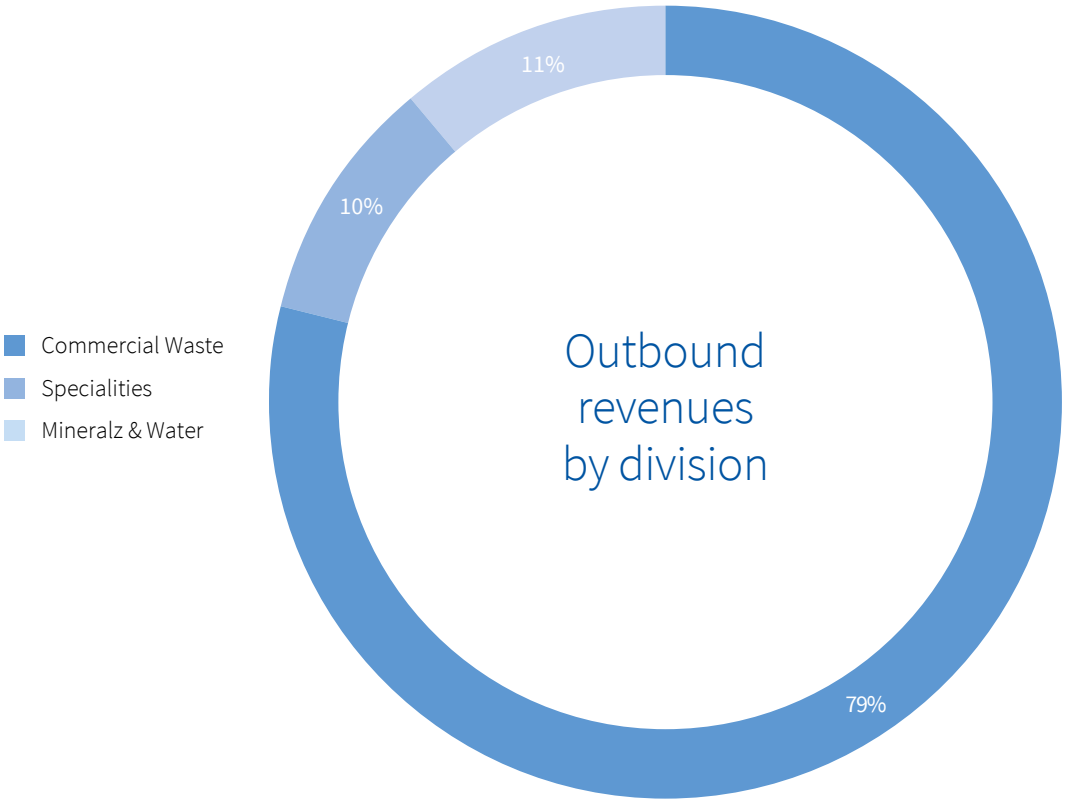
CSRD has contributed to customer demand as companies look for ways to lower their carbon footprint with solid data underpinnings. While the scope and timetable of the CSRD requirements are under discussion at the time of publication, it's clear that many larger companies are still actively preparing to comply.

VLAREMA 8 has been an important piece of recent legislation affecting inbound waste streams. This Flemish law came into effect in 2021 and requires commercial waste to be sorted in to 24 streams with the objective of increasing the percentage of waste recycled.

Further legislation creates tailwinds in the encouragement of the use of recycled products and waste-to-energy producers. This legislation is expected to increase demand for our outbound products like recycled plastic, glass cullet, wood and metals as well as our biogas and bio-LNG. In many cases, revisions to existing legislation will create additional demand for our products once enacted. Many of these regulations will be enacted over the coming one to three years and require recycled or renewable content in production of goods and energy. Key policy and legislation include:

- Circular Economy Action Plan
- Ecodesign Directive
- Waste Framework Directive (Kaderrichtlijn afval)
- Construction Products Regulation (Bouwproducten verordening)
- WEEE Directive (AEEA-richtlijn)
- Packaging waste directive
- Product specific legislation (i.e. toys, medical devices)

Creating value, from waste to product



As a pure-play recycling company, we generate revenue by providing waste management services as well as processing the waste we collect into secondary materials, which we sell to our outbound customers.

We process a broad range of materials, with the aim of giving them a second life wherever feasible. The most important material streams for us from a revenue perspective are metals, glass, paper, plastics and wood. Metals come primarily from Specialities (E-waste), Commercial Waste's construction volumes and a smaller portion from Mineralz & Water. For an overview from a volume perspective, see page 255.

We aim to achieve an overall recycling rate of 75% – we call this Mission75. Today our recycling rate is 66.1%.

Of the total outbound revenues, 87% relates to metals, glass, paper, plastics and wood, combined. The majority of the volatility related to the metals, wood, paper and plastics is effectively hedged by dynamic pricing contracts in place with the inbound customer. The outer ring of the graph above shows revenues by division. Commercial Waste has considerably more variety in its outbound materials than the other divisions. This is largely due to the relatively high percentage of inbound mixed waste within the Commercial Waste division, whereas the other two divisions deal with a more limited range of inbound waste streams, often monostreams.

Our customers

We see our customers as partners. Their needs define our services, and their success is also ours. Renewi's customers fall into two main categories: inbound and outbound.

Inbound

Across the Group, our inbound customers include small and medium-sized businesses, construction companies, corporations, government ministries and organisations, healthcare and educational institutions, wholesale and retail shops, restaurants and leisure organisations. We also have customers who are secondary disposers which are smaller, mostly regional waste collection companies that have no recycling capacity themselves. We have a large, diverse base of more than 150,000 inbound customers, with our largest customer representing approximately 1% of total revenues from continuing operations. Our inbound customer services vary considerably between the divisions.

Commercial Waste

For our inbound Commercial Waste customers, we collect waste on a subscription basis, manage post-collection sorting and provide an array of practical and consultancy services, such as advice on residual waste reduction and optimal sorting into monostreams. In return, these customers give us access to waste streams from which we collect and process materials for their second life cycle.

Mineralz & Water

Mineralz & Water inbound customers are typically large construction companies who bring tarmac from roadworks and (chemical) manufacturing sites who bring their contaminated soil. For the water business, we serve (petro) chemical companies who bring their sludge and wastewater for cleaning, incidental wastewater and industrial production for purification and cleaning to Renewi. National and international packed chemical waste collectors and producers bring their specialised packed chemical waste for pyrolysis treatment.

Specialities

Maltha takes its incoming volumes from various manufacturing companies through a tolling arrangement and various other companies in different countries through local municipalities.

E-Waste' inbound customers primarily constitute e-waste Extended Producer Responsibility schemes. These are looking for a compliant, circular and traceable processing partner. Additional volumes are processed directly from OEMs.

Equipment dismantling, E-waste location Dordrecht

Outbound

Across the Group, we have close to 1,000 outbound clients who rely on us to produce specific grades of circular materials to support their manufacturing processes. With extended contract durations for materials, there's an opportunity to enhance the value of products by customising them to better meet the needs of the end customers.

We occasionally purchase waste streams where supply from our inbound streams is insufficient, typically glass, wood, and plastics when necessary for our processes. These suppliers are typically traders and secondary disposers.

Commercial Waste

Commercial Waste's outbound customers are purchasers of raw materials such as traders, compounders, processors and manufacturers. Buyers of our outbound Commercial Waste products are suppliers to the concrete industry, manufacturers of particle board, glass manufacturers and plastics producers. In most cases, our client uses the recyclates to produce components which are then sold on to manufacturers, but in some cases we also have contracts with the manufacturer.

Mineralz & Water

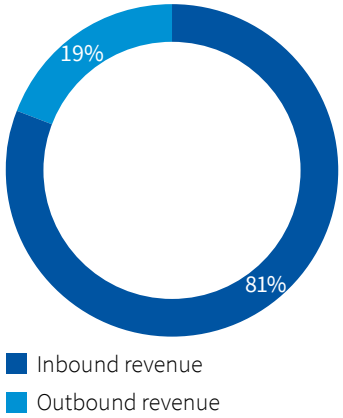
Outbound customers for Mineralz & Water are typically civil construction and engineering companies in the Netherlands and abroad that use our Forz®Sand T in elevation projects as well as concrete producers who purchase Forz®Sand T, Forz®Gravel and Forz®Filler as ingredients for their sustainable concrete applications. While in the past we paid partners to offtake our outbound mineral product of thermally treated soil (TGG), today our new products of sand, gravel and filler for the concrete market shift the balance of the outbound product value to positive.

Specialities

Maltha outbound customers are mainly manufacturing companies for glass that is processed and then sent to the clients' furnaces. Maltha also works with various companies in different industries for the rest of the products it recycles in the process.

Main outbound products for E-waste are plastics and metals. Plastics are sold either directly to producers such as Electrolux or Playmobil, or to distributors or other intermediaries such as compounders. Metals are sold to metal smelters or to metal recyclers.

FY25 group revenue from continuing operations (€m)



Towards a circular future

Our company is built on the dedication and expertise of the Renewi team. Their unwavering commitment, skill and focus have been instrumental in driving our achievements.

Ben Verwaayen
Chairman

All non-executive Board members and the CEO resigned as part of the effectuation of the Scheme Arrangement on June 6, 2025

The acquisition of Renewi by the Consortium consisting of Macquarie Asset Management and British Columbia Investment Management Corporation (BCI) marks a significant milestone in our journey, reinforcing Renewi's position as a leader in Europe's recycling industry. It is the strength of these partners that will enable us to accelerate the delivery of our strategy and benefit all stakeholders – employees, customers and shareholders alike. We remain focused on executing our growth strategy while maintaining a disciplined approach to operational excellence.

Strengthening our platform and optimising our portfolio

FY25 was a year of transformation, marked by strategic decisions to reinforce our financial position and operational focus. A key achievement was the successful sale of our UK Municipal operations to Biffa Limited, a move that simplifies our portfolio, enhances cash generation and allows Renewi to focus on its core strengths. Additionally, the sustained turnaround of Mineralz & Water has restored its profitability, reasserting its role as an important contributor to the company's success.

To further strengthen our operations, we continued the execution of our digitisation roadmap, streamlining processes to drive efficiency and improve margins. The simplification of our organisational structure ensures that we remain agile, responsive and well positioned for sustained growth.

Fostering excellence: appreciating our team

Our company is built on the dedication and expertise of the Renewi team. Their unwavering commitment, skill and focus have been instrumental in driving our achievements. While injuries have slightly increased, fortunately we recorded no serious injuries or fatalities this year, and we continue our efforts to prioritise the wellbeing of our people. I extend my sincere gratitude to every team member for their hard work and contributions.

Diversity and collaboration are at the heart of our culture. We continue to invest in initiatives that strengthen our workforce, ensuring that Renewi remains an employer of choice within the industry.

Celebrating our valued customers: a cornerstone of success

Customers are at the centre of everything we do. Beyond providing our customers with waste management solutions, we act as their strategic partners, helping them achieve their sustainability objectives. By offering innovative and responsible recycling solutions, we are driving progress in the circular economy while delivering long-term value to our customers.

EPS and dividend

Underlying EPS from continuing operations excluding non-trading and exceptional items was 48 cents per share. As a result of the acquisition of Renewi by a consortium comprising Macquarie Asset Management and BCI (which completed on 6 June 2025), the Directors have not recommended a final dividend for the year ended March 2025.

Looking ahead

With the backing of Macquarie and BCI, Renewi is entering an exciting new chapter. Our commitment to driving sustainability and advancing the circular economy remains unwavering. We are well positioned to navigate challenges, seize new opportunities and drive long-term growth for all stakeholders.

To close, I would like to thank our employees, customers, suppliers, investors and all key stakeholders. Your contributions are instrumental in making Renewi one of Europe's leading waste-to-product companies.

Ben Verwaayen
Chairman

Committed to circularity

This year has been a turning point for Renewi, where strategic progress was mixed with challenges. Despite headwinds, society's drive for circularity remains and Renewi is at the heart of it.

Otto De Bont
CEO

All non-executive Board members and the CEO resigned as part of the effectuation of the Scheme Arrangement on June 6, 2025

At Renewi, we are dedicated to creating a world where waste is no more, actively driving sustainable solutions that support a circular economy. Through innovation and a clear strategic focus, we continue to make a meaningful impact.

As we reflect on a year of mixed results, I am pleased to report that we have delivered on a number of our strategic objectives – enhancing operational efficiency, optimising our portfolio and strengthening our position for long-term success. However, we also faced challenges, with volumes under pressure due to subdued economic and industrial activity. While strategic pricing initiatives, operational efficiencies and key customer wins partially mitigated these headwinds, our overall performance was impacted.

Our Commercial Waste division achieved a 2% increase in revenue despite challenges in volume and economic conditions. Our pricing strategies for inbound services, combined with somewhat stronger outbound recyclate prices, partially offset the impact of lower volumes and mix effect. During the year, we successfully merged Commercial Waste Netherlands and Belgium into a single unit, unlocking greater pricing power and cost-saving opportunities. Organic growth drivers helped contribute to the division's performance, including a refined sales strategy with key customer wins such as our partnership with VeenIX and Rijkswaterstaat.

Mineralz & Water delivered double-digit underlying EBIT margins, driven by increased throughput in soil and water treatment activities and growing demand for secondary building materials. In November, we also commissioned our new jetty to increase degasification capacity.

Within Specialities, a key milestone for FY25 was the successful divestment of our UK Municipal operations to Biffa in October 2024 – a pivotal step in our portfolio optimisation strategy. This sale has enabled us to reduce risk, strengthen cash flow generation and contribute to our underlying EBIT margin.

Beyond this, E-waste and Maltha performed in a challenging market, partially mitigating headwinds by securing strong volume intake and enhancing operations. We continued to innovate and expanded recycling opportunities to include processing boilers, car windscreens and solar panels.

The implementation of cost savings programmes alongside our One Renewi initiative, which is focused on enhancing logistics and processing capabilities, has been instrumental in driving efficiencies and improving asset utilisation. These efforts, combined with ongoing digitisation initiatives, have started to pay off, positioning us for sustainable growth going forward.

Recyclate prices improved slightly during the period and our recycling rate showed resilience. We are confident that our continued focus on sustainable solutions will allow us to navigate market challenges and take advantage of future opportunities.

Group outlook

As we move forward, Renewi is ready to accelerate the delivery of our objectives. We have laid the foundation for long-term success, with legacy issues resolved and our growth initiatives embedded within the business. Looking ahead, we remain committed to driving organic growth through sector-specific strategies and a refined sales approach. Our efforts are yielding positive results, and we look forward to delivering continued growth, improving our impact, and further advancing our sustainability agenda in the years ahead.

I want to end by expressing my gratitude to all our stakeholders. Our customers entrusted us with their business, our shareholders with their capital, our workforce gave their continued dedication and our Board their valuable guidance. On behalf of the entire management team, thank you for your support over this extraordinary year.

Sincerely,

Otto de Bont
CEO, Renewi

Vision and strategy

Our vision is to be the leading waste-to-product company in Europe. We plan to achieve this by establishing ourselves as leaders in recycling and secondary materials production, while strategically expanding our market share. Our primary objective is to facilitate the transition to a circular economy, thereby reducing carbon emissions while fostering social responsibility. Our strategic plan is based on three pillars and aims to grow profitability, accelerate cash conversion and deliver attractive returns to our shareholder. Our strategic priorities will be reviewed over the coming year as part of the acquisition by the consortium.

Our vision is based on these guiding principles:

To be the leading recycler in Europe

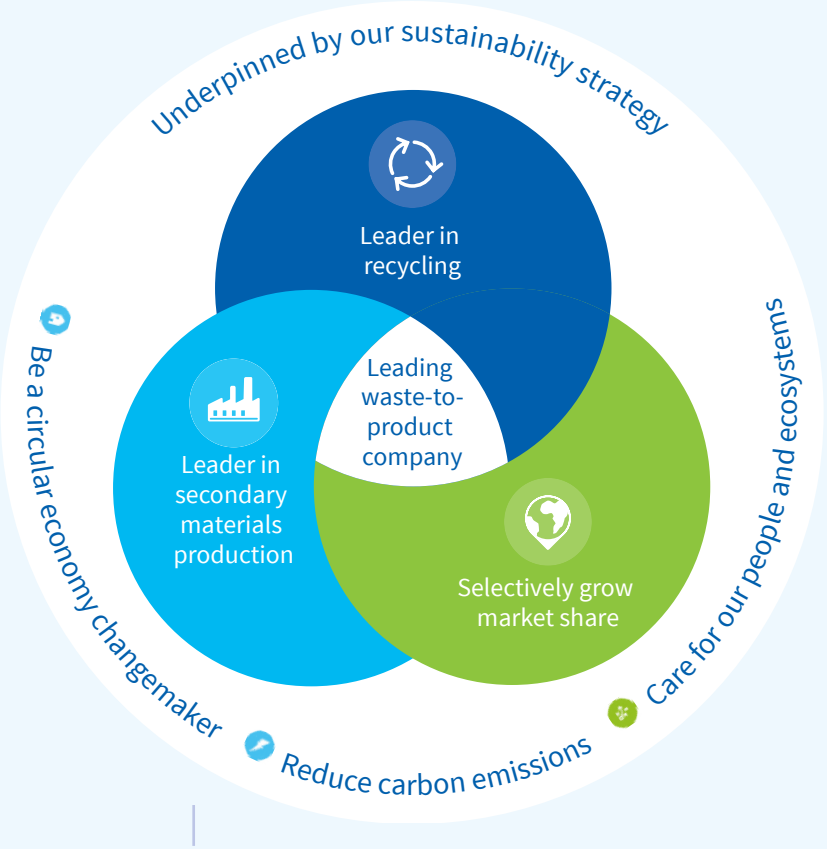
- Extend our industry-leading position to achieve 75% recycling rates
- Divert more volumes of waste away from incineration
- Develop new recycling technologies and partnerships

To be the leading producer of low-carbon secondary materials

- Invest in advanced technology to produce high quality, low-carbon secondary materials to replace virgin sources

To grow our market share

- Develop partnerships with leading companies
- Invest in advanced treatment capacity
- Offer superior customer propositions
- Consolidate market position over time



Our priorities to drive sustainable shareholder growth

1. Optimise our portfolio
2. Build a strong platform for growth
3. Drive organic growth

Our priorities

1. Optimise our portfolio

The first priority of our strategy is to optimise our portfolio. Our portfolio serves as a robust foundation for growth and we are continually exploring avenues for further optimisation.

In reviewing our portfolio, our main priorities in FY25 were sustained recovery of ATM (part of Mineralz & Water) and the sale of UK Municipal (part of Specialities). With these two objectives achieved during the period, Renewi will continue to focus on organic expansion of its activities and over the medium term value-accretive bolt-on acquisitions going forward.

Our portfolio has been optimised by the sale of our UK Municipal future operations to Biffa Limited, unburdening our cashflow and freeing up management focus to realise our growth ambitions for the core business. We also successfully sustained the performance improvement of Mineralz & Water within the envisaged timeframe through the growing uptake of our new materials. The new Mineralz & Water product line – sand, gravel and filler has been created with the specific needs of the cement and construction industries in mind and is receiving End of Waste certification which will further open the market for sales. We expect this recovery of Mineralz & Water to continue through FY26.

Commercial Waste
Our core business; improved growth prospects and strengthened margins.

Maltha & E-waste
A key growth driver; strong business with good margins operating in very attractive niche markets.

Mineralz & Water
Fundamentally attractive businesses; synergistic to the core business and operating model. Recovery plans completed.

UK Municipal
Sold during the reporting period.

2. Build a strong platform for growth

This strategic priority is built on step-change improvements in margins, free cash flow and return on capital employed.

Digitisation

Future Fit is our efficiency and digitisation programme, where Digital Core and business harmonisation come together to realise our growth ambitions. With Future Fit we are working on the future of Renewi. This will enable us to improve our services, raise our customer satisfaction and employee engagement. Future Fit will support our growth ambitions and strengthen our position in the markets we operate.

Our programme priorities are as follows:

- Improvement in our sales operations
- Digital enablement to realise our ambition to become a waste-to-product company
- Harmonising our business model and unleashing the potential of the data that we generate and becoming a truly data driven company

This programme will impact all of Renewi. Our focus in FY25 was to prepare for the roll out in the business which will start in FY26.

Margins

Our Simplify programme, initiated in FY24, is focused on decreasing costs by optimising operations to protect margins. Simplify reduced the SG&A cost base by €15m per annum by streamlining and centralising certain administrative functions. Together, Future Fit and Simplify have the potential to increase the margin significantly over the medium term.

Cash flow

Another part of our 'strong platform' pillar is a firm focus on cash conversion, and we are working on multiple actions to realise a 40% EBITDA conversion target. These were:

- resolution of legacy cash flow drag from the UK municipal operations and ATM soil offtake;
- lowering exceptionals; and
- improving asset management, leading to lower replacement capex and leasing costs.

In FY25, Renewi had a positive cashflow (excluding the payment made for the sale of UK Municipal). This improved cash flow will give Renewi the ability to invest in innovation and growth.

Return on capital employed

Return on capital employed will be increased by a combination of business improvement actions and investment in growth. Business improvement actions will focus on reducing capital employed through site rationalisation and optimised fleet and asset utilisation and, on the other side of the equation, increasing returns. Actions which will increase returns include: portfolio rationalisation; addressing selling, general and administrative (SG&A) costs; increasing our recycling rate; and digitisation.

Investing in growth requires a range of actions. The first is driving organic and profitable growth to over 5% by pursuing attractive material streams and customer segments. The second is the selection of growth projects for investment that have a sufficient minimum return hurdle before tax. Finally, in the medium term, once the optimisation of our existing portfolio and platform is completed, we will seek value-accretive, bolt-on mergers and acquisitions to further the leading positions of existing technologies or add attractive material streams and customer segments.

Business improvement actions

Shareholder returns

Adding a disciplined capital allocation framework to the measures described above should lead to boosted shareholder returns. While management is committed to keeping a conservative balance sheet with leverage near the 2.0x target over the medium term, returning to a sustained positive free cash flow will support a dynamic and sustainable capital allocation policy. This includes:

- an ordinary dividend with a progressive policy targeting sustainable growth while maintaining cover of 3.0–4.0x underlying earnings;
- investing approximately 30% of free cash flow annually into capex for innovative growth projects with return hurdles at least in line with the Group targets;
- targeting value-accretive bolt-on acquisitions in the medium term, with a disciplined approach to meet clear strategic, operational and financial criteria; and
- where the Board determines that there is excess capital beyond the Group's near-term investment requirements, it will consider supplemental returns to shareholders.

Clear medium-term targets

With these measures in place, clear medium-term targets are essential to guide our actions and provide accountability to our shareholders. We have committed to medium-term targets of high single-digit underlying EBIT margin, free cash flow/EBITDA conversion of greater than 40%, return on capital employed of more than 15% and organic revenue growth of more than 5%.

KPI	FY25	FY24	Medium term target
Underlying EBIT margin*	**5.8%**	6.2%	High single digit
Free cash flow/EBITDA conversion	**18.9%**	9.0%	>40%
ROCE	**7.0%**	7.7%	>15%
Organic Annual Growth revenue*	**3%**	-1%	>5%
Recycling rate*	**66.1%**	65.4%	75%

* Values are presented on a continuing operations basis excluding UK Municipal business.

3. Drive organic growth

The third strategic priority is to drive organic growth. Across our divisions, ambitious growth targets have been set that will be driven by increasing volumes and recycling rates as well as by targeting attractive sectors and waste streams. One way of increasing revenues is by increasing our recycling rate, in line with our Mission75 objective.

The Group launched a refreshed commercial strategy with a clear focus on specific sectors and segment requirements, as well as circular materials to ensure alignment of inbound and outbound commercial efforts. This approach allows us to offer better recycling solutions for our customers within strategic sectors and secure end-to-end profitability by aligning attractive inbound and outbound streams.

Renewi has started projects through partnerships in the area of alternative fuels and circular products for the cement industry. Renewi is the first in the sector to offer customers a sustainability reporting product, based on third-party validated calculations, for reporting along with related consulting services. This offering was launched in the Netherlands in November. Other successes were seen in the winning of the VeenIX project and the A9 highway viaduct replacement in Amsterdam.

Maltha and E-waste are the focus of investment in innovation with expansion into new streams in both teams. Maltha invested in PVB (polyvinyl butyral) recycling at its recycling site in Lommel, Belgium. PVB is used in laminated glass for automobile windscreens. By investing in its recycling, Maltha is providing a more sustainable solution for a stream that until now has generally been destined for landfill – an important opportunity to further drive the circular economy. E-waste commissioned a new boiler line on one of our sites in France in Q1 2025. E-waste has also started expanding in large household appliances in the Netherlands by reconfiguring an existing line to increase throughput and cost competitiveness.

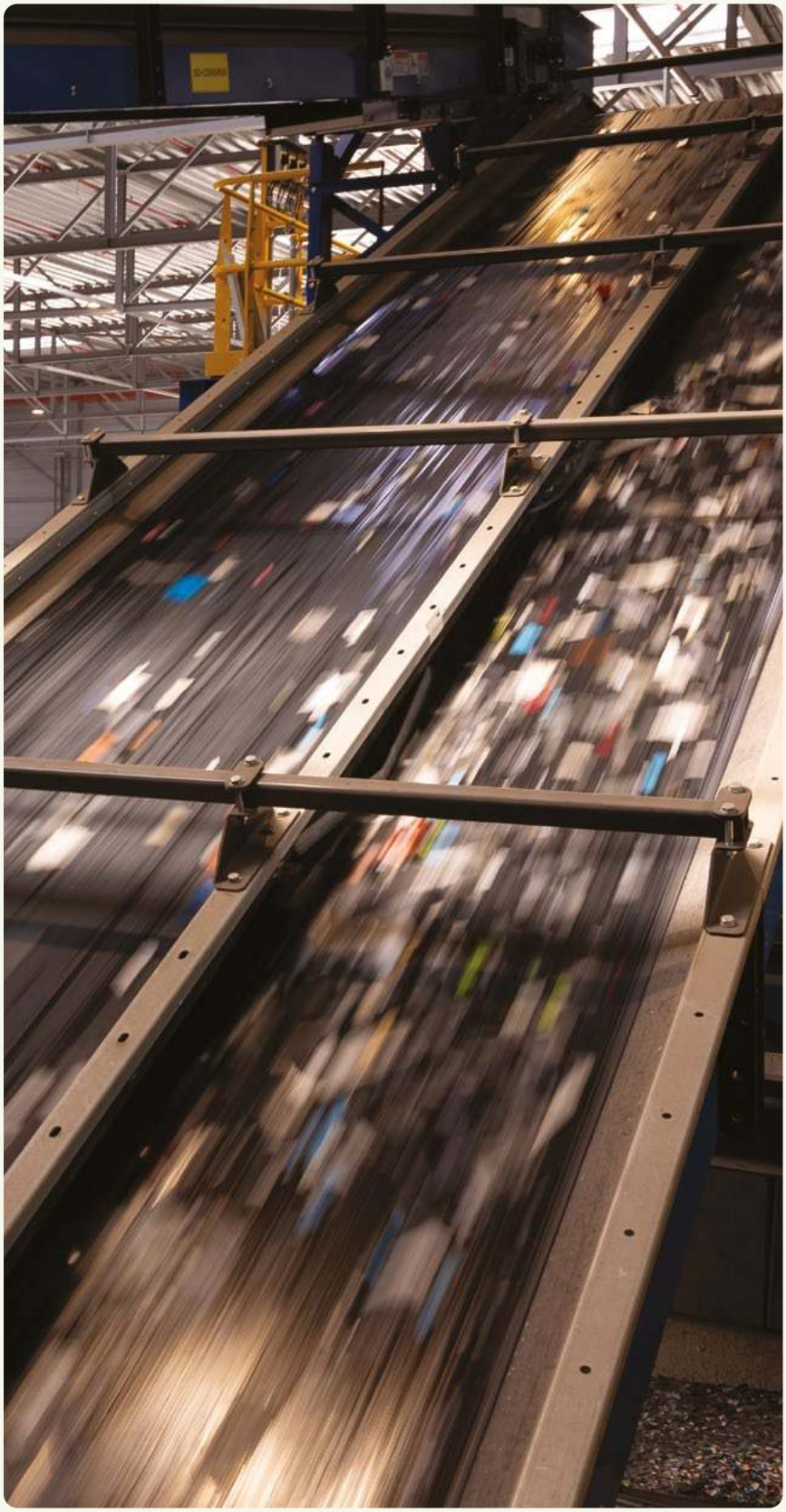
Deliver on our five-year plan

Renewi's organic growth over the medium term will be supported by developments in regulation, market demand and consumer demand. Upcoming European Union regulations will require a 50% reduction in material footprint by 2030, the share of recycled content to shift to 60% by 2030 and packaging to be made from 70% recycled materials by 2030. Market demand will be driven by companies' growing focus on ESG as they increasingly commit to more responsible production. Recycling waste, as well as using recycled materials in production can help companies decrease their carbon footprint. Consumers increasingly want to engage with sustainable, responsible producers and seek products with recycled content.

Renewi serves a wide range of industry sectors. Our sector growth strategy is underpinned by strong dedicated commercial plans, focusing on:

- a superior customer proposition;
- sector-specific service offerings;
- more and better recycling options; and
- higher quality secondary materials.

Combined, these will drive >5% top-line growth at high single-digit margins.



Our alignment to the UN SDGs

At Renewi, we prioritise seven of the 17 UN Sustainable Development Goals (SDGs), launched in 2015 to "achieve a better and more sustainable future for all" through bringing the world together, promoting well-being, and tackling climate change.

During FY25, we increased our recycling rate to

66.1%

up from 65.4% in FY24.

During FY25, we increased the proportion of Euro 6 zero-emission fuel trucks in our fleet from 87% to

91%

progressing towards our 100% target.

During FY25, we treated

962 kT

of wastewater, down from 1.03 mT in FY24.

SDG 3: Good health and well-being

"Ensure healthy lives and promote well-being for all at all ages."

Our operations on recycling, avoiding landfill and incineration, and our focus on hazardous and non-hazardous waste, directly reduce the incidence of deaths and illness.

We track a wide range of safety KPIs and have specific goals on safety, while also promoting mental health and wellbeing among employees.

Our semi-annual employee engagement survey allows us to collect anonymous quantitative and qualitative feedback on engagement and wellbeing from all our employees.

SDG 6: Clean water and sanitation

"Ensure availability and sustainable management of water and sanitation for all."

Our primary responsibility is to make contaminated water suitable for treatment by municipal water treatment stations. In some locations, we are even able to make the water safe enough for discharge into surface water, contributing to local ecosystem water circularity, while complying with strict quality standards.

SDG 7: Affordable and clean energy

"Ensure access to affordable, reliable, sustainable and modern energy for all."

We increased the share of renewable energy in the local mix during FY25 when we diversified the market for Renewi-produced biogas.

We have provided Swedish energy company Vattenfall with 9.1 million m^3 of green gas in FY25.

We are adding renewable generation capacity (wind and solar) to our sites, and securing green electricity certificates for grid electricity.

SDG 11: Sustainable cities and communities

"Make cities and human settlements inclusive, safe, resilient and sustainable."
We work closely with municipalities, partners and even competitors to handle waste in cities.

During FY25, we increased the proportion of Euro 6 zero-emission fuel trucks in our fleet and have increased the number of electrical EVs (electric vehicles). This is an essential aspect of reducing the per-capita environmental impact of cities.

SDG 12: Responsible consumption and production

"Ensure sustainable consumption and production patterns."
We are committed to being a leader in recycling and the production of secondary materials. Our recycling rate metric is a key metric, defining our strategy and relevance.

During FY25, through continuous focus on this metric, our recycling rate increased from 65.4% to 66.1%.

SDG 13: Climate action

"Take urgent action to combat climate change and its impacts by regulating emissions and promoting developments in renewable energy."
Our recycling activities enable carbon avoidance across the value chain, replacing precious raw materials with recycled secondary equivalents.

Our targets for cutting our absolute carbon emissions by 2030 (FY31) from a base year of FY22, commit us to reducing absolute Scope 1 and 2 GHG emissions by 42% and our indirect use phase emissions (Scope 3) by 25% (we use FY23 as a base year for Scope 3).

Being a circular economy change maker

Objective	Metric	Progress to date FY25	FY24[2]	Target
To turn our customers' waste into new products	**Recycling rate** (% of total waste handled)	**66.1%**	65.4%	75.0%
	Volume of material recycled (mT)	**6.4**	6.3	
	Volume of waste handled[1] (mT)	**9.7**	9.6	
	Wastewater cleaning activities (total output in kT)	**962**	1,033	
	Production of renewable electricity (MWh)	**78,490**	92,059	
	Low-carbon footprint biogas (1,000 m^3)	**15,763**	6,302	

1. Volume of waste handled includes all outputs and direct deliveries, and inputs in cases where Renewi site is a final destination of material.
2. Comparative years have been restated to reflect the sale of our Municipal business.

Renewi recognises that prioritising the circular economy is vital and will create positive impacts on the broader environment.

Therefore, we adopt an approach that truly embodies the principles of the circular economy. We are aware that fully integrating the circular economy will require sustained effort over the long term.

To track our progress, we have improved our data structure supporting our 'resources use and circular economy' KPIs. This allows us to collaborate internally, with partners, and through other channels to develop the infrastructure necessary to expand existing closed loops.
By promoting circular thinking by design, we aim to eliminate the 'disposable mindset' that has become widespread in society.

Reliable data

Our auditors have completed a limited assurance review of our recycling rate and Scope 1 and 2 GHG emissions for FY25. The numbers reported in comparative periods were assured last year for our previous Annual Report.

Our areas of focus

We focus our efforts on three essential areas to progress towards the goals that help us create and sustain a greener world based on a truly circular economy. The three areas are: recycling, wastewater treatment and energy.

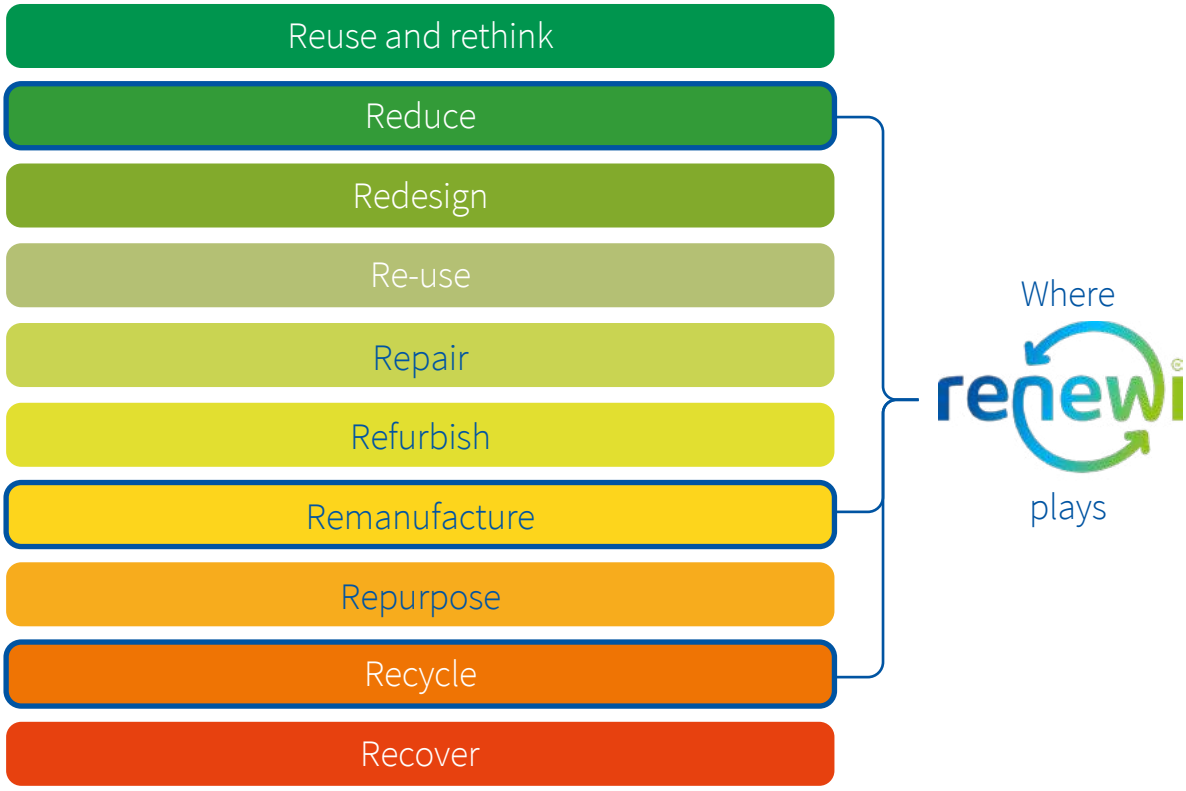
Recycling

The Circularity Gap Report 2024 indicates that the circular economy has become a mega trend, with discussions and articles on the topic tripling over the past five years. However, it also reveals the global economy's use of secondary materials has decreased from 9.1% in 2018 to 6.9% in 2024.

This highlights the importance of our work to prevent the loss of valuable materials. We concentrate our resources and expertise on the sorting and recycling segment of the circular economy, positioning Renewi as a key player in scaling up resources and addressing challenges in closing technological loops.

By ensuring the physical properties of precious materials are preserved, we contribute to sustainable value.

The R-ladder



Managing materials in the circular economy is essential for addressing global challenges like the climate crisis, reducing pollution, and minimising impacts on biodiversity and ecosystems. The more secondary materials we return to the market, the fewer virgin materials we need to extract, reducing pressure on the planet's resources and preserving natural habitats.

This approach also avoids millions of tonnes of GHG emissions annually, providing our customers with materials that have a low carbon footprint compared to virgin alternatives.

Additionally, we also help reduce the amount of waste of our customers: through our Ecosmart services, we help companies analyse the composition of their waste and support them through the reduction process of that amount.

Continuously improving our recycling rate

Our continuous daily efforts pay off: Renewi's recycling rate in FY25 has achieved a score of 66.1% compared to last year's result of 65.4%.

This means that in total, we have diverted 9.1 megatons from being sent to landfill, while sending 2.7 tons to energy recovery. In total, we ensured that 6.4 megatons of material, or 66.1% of total handled materials contributed to material cycles, either as ready-to-use secondary materials or as high-quality pre-processed ingredients for transforming the materials in our supply chain.

The increase in recycling rate was mainly driven by an increase in tonnages from Mineralz & Water. As the recycling rate at Mineralz & Water is high (80% for FY25), the increase in tonnages leads to an increase in recycling rate for Renewi as a whole.

Our Specialities division also showed an improvement during FY25. For Maltha, this increase follows a year of process improvement projects across all sites. For E-waste, the improvement is due to a shift towards materials with a higher recycling rate in the material mix.

Our Commercial Waste division shows an improvement as well. In the Netherlands, this increase is driven by an increase in wood recycling. Commercial Waste Belgium saw a slight decrease in recycling rate.

The sale of our Municipal activities had a positive impact on the rate for Renewi as a whole, since the Municipal recycling rate was below average.

For details on how recycling rate corresponds to the GRI framework please see page 256.

Driving circularity within Renewi

Renewi is continuously focusing on improving the recycling rate of its activities and handled material streams. Different layers of action and strategies help us improve daily :

From a strategic perspective, various axes are defined to improve our sorting capabilities within our operations. One of the main drivers in this is the 'advanced sorting line' capability, focusing mainly on Construction & Demolition waste, as well as C&I (residual) waste. These flows represent a major part of the business, meaning further improving their recycling rate is paramount. A concrete example for this is the sorting line for residual waste in Ghent, Belgium, with a capacity of 125,000 tons per year, capable of sorting more than 17 outlet material streams, and achieving a 56% sorting rate.

Supporting these strategic ambitions, the engineering team puts daily efforts into installing and improving sorting and processing capacity on our locations. This year, the waste water treatment installation in Ghent is being upgraded, not only to recycle more water, but also to improve the quality of the output. In Acht, the sorting process for hard plastics is being upgraded by enhancing the recycling of previously non-recycled black plastics. Finally, we are currently implementing an AI-based scanning tool that will increase material quality and recovery of inert materials from C&D waste.

Innovation is also key, with a focus on the creation of new innovative output materials, further avoiding incineration or landfill. Examples are the 'Green Fibre' project, turning tomato stems into horse stable litter, replacing currently used more valuable lignin-based products. The 'Ecosteril' project, recovers metals and plastics from hazardous medical waste, allowing the recuperation of these initially non-recycled streams. Finally, within Mineralz, new innovative cement replacement materials are produced, enabling higher circularity in concrete production.

All of these initiatives, from strategy to on-site engineering for improved sorting, to innovative output possibilities, ensure that Renewi is continuously improving its recycling rate.

Value-chain collaboration

The described drivers to stimulate circularity within Renewi indicate that focus is not only needed on internal developments, but also to work more closely with partners and customers within the value chains of material streams. Two main fronts should be highlighted: the inbound sourcing and the outbound materials.

It is crucial to help customers and partners to improve the sorting quality, allowing Renewi to get the most out of incoming material streams. By focusing on streams with high recycling potential, the installed capabilities can deliver as expected. Secondly, the outbound materials part is also of major importance; by partnering with innovative companies that widen the possibilities for secondary material valorisation, Renewi can divert waste streams from landfill and energy recovery.

Recycling performance

Volumes ('000 tonnes)	FY25	FY24[4]
Total waste handled at sites	**9,712**	**9,586**
Of which		
Recycled[1,2]	**6,421**	**6,272**
Recovered for energy production from waste[3]	**2,654**	**2,702**
Landfilled, incinerated with loss of energy	**638**	**612**
Recycling rate	**66.1%**	**65.4%**

1. Recycling is material given a 'second life' for reprocessing into new goods/materials.
2. Includes tonnages of treated wastewater.
3. Recovery is waste used for energy production, such as production of waste-derived fuels, biomass and similar.
4. Comparative years have been restated to reflect the sale of our Municipal business.

Wastewater treatment

Our action on wastewater is to decontaminate it and give it a second life – either fully or partially – while also helping local municipal wastewater facilities remove heavily polluted volumes.

Renewi has the expertise to remove high levels of pollutants and render wastewater safe for return to local sewage systems. In some locations, we are even able to make the water safe enough for discharge into surface water, contributing to local ecosystem water circularity, while complying with strict quality standards.

During FY25, we decontaminated and prepared for reuse 962 kT of wastewater, which is considered as one of our recycled 'products'.

Energy

Even though energy creation is not our primary focus, we consider it as critical due to the growing energy demand, which threatens to undo gains achieved by the circular economy.

Biogas production

The use of biogas generated at our landfills and anaerobic digestion facilities allows us to reduce fossil fuel use as well as carbon emissions. We valorise the biogas in three ways: transforming it into electricity for internal & external consumption, selling it as biomethane to the grid, or using it as feedstock for bio-LNG production. Bio-LNG emits almost no particulate matter and generates around 80% fewer greenhouse gases than traditional diesel.

This year, we continued our partnership with Vattenfall to provide gas made from food waste for the Dutch national gas network, which we started in FY24. Through this partnership, Renewi contributes to the Netherlands' green gas target, while at the same time capturing the carbon from the produced biogas when transforming it into biomethane.

Electricity from waste

We create electricity from waste on our sites, minimising the need for external fuels.

In FY25, we produced 47 GWh of electricity from biogas, covering 24% of our own electricity demand. We also recover heat produced from biogas transformation for drying processes on sites, replacing natural gas consumption.

We further aim to recover and recycle heat from biogas conversion, enhancing energy efficiency and contributing to the circular economy.

Solar and wind production

We also enable the production of electricity to third parties who are using our land and built assets to install their equipment. This yield is not 'ours' to report on but it highlights the value of collaboration across parties in the value chain and neighbourhoods. We have enabled the production of 11 GWh of renewable energy this way.

We are actively analysing further potential for solar and wind energy production at our locations.

Outlook

Renewi's commitment to be a circular economy change maker speaks for itself. We recycle resources, treat and depollute water, produce low-carbon types of energy, and enable local communities to transition to renewable energy.

Renewi has a central role in contributing to a more circular economy and to a low-carbon future. We directly support our customers in becoming more circular and reducing their own carbon emissions via our daily activities, improving our recycling rate result from year to year.

Reducing our carbon emissions

Objective	Metric	Progress to date FY25	FY24[4]	FY23[4]	2025 Target (FY26)	2030 Target (FY31)
Reduce our carbon footprint	**Absolute carbon footprint Scope 1 & 2**[1] (kT of CO_2 e)	**461**	488	509	450 (-15%)[5]	307 (-42%)[5]
	Absolute carbon footprint Scope 3[2] (kT of CO_2 e)	**-**[3]	**527**	543		372 (-25%)[6]
Be a leader in clean and green waste collection	**Share of Euro 6 trucks** (% of total fleet)	**91%**	87%	77%	100%	100%
	EV (electric vehicle) trucks (number)	**21**	12	4		
Reduce the carbon impact of our operations	**Share of renewable energy used on site**[1] (% of renewable electricity out of total electricity use)	**70%**	52%	39%	50%	100%

1. Please refer to the methodology notes on page 257 for the detail on limitations of the calculation approach applied.
2. Scope 3 emissions have been restated, as explained on page 257.
3. To be reported through our 2025 CDP disclosure (Climate Change questionnaire).
4. Comparative years have been restated to reflect the sale of our Municipal business.
5. Reduction target vs baseline year FY22.
6. Reduction target vs baseline year FY23.

Data quality

We continued to improve the quality of our data in FY25 by establishing estimated figures for gaps and exemptions on GHGs from water and refrigerants. The data is not yet granular enough to inform any potential decisions or actions to reduce emissions in these segments. However, the data does confirm that GHGs in these segments are not significant.

Working to reduce carbon emissions

Each year, we give millions of tonnes of materials a second life, saving them from landfills or incinerators. Our processes decarbonise our customers' operations but also generate GHG emissions. Here, we explain how we are working to reduce our own carbon footprint.

The race to slow climate change

A decade has passed since the adoption of the Paris Agreement, which aims to limit global temperature rise to 1.5ºC by the end of 2050. Many signatory governments acknowledged at the time that the targets set in Paris would not limit temperature rise to 1.5ºC. This reality is now widely accepted. The temperature of our planet is already exceeding the 1.5ºC global warming limit, say two major studies. According to the European Copernicus climate service, 2024 was the first calendar year to pass the symbolic threshold, as well as the world's hottest on record.

These findings should not deter our efforts to limit global warming, only reinforce the urgency and importance of our efforts. The continued output of GHGs into the atmosphere further speeds up global warming, and the sooner GHG emissions are halted, the more we can limit the potentially devastating impacts of climate change.

Today, the independent Climate Action Tracker warns that even if all pledges are honoured and targets met, the world is projected to warm by around 2.1ºC by 2100 – potentially reaching up to 3.4ºC. The implications of this scenario are staggering. Despite promises made at the Glasgow Climate Summit over two years ago, warming projections show no improvement. FY25 witnessed numerous extreme weather events globally, yet governmental policies remain largely unchanged. COP28 in Dubai sparked controversy over fossil fuel commitments, with some advocating for 'phasing down' rather than 'phasing out.' UN Secretary General António Guterres emphasised

the inevitability of the fossil fuel phase out, urging prompt action.

We strongly believe that the circular economy is a key component to achieve a net-zero world. Renewi is committed to investing in innovative solutions to increase recycling to a point where as much as possible waste is turned into recycled materials. In today's complex economic landscape, prioritising the circular economy can have widespread benefits.

Our goals and metrics

At the end of FY23, we committed ourselves to setting near-term science-based targets. We have made our Science Based Targets initiative (SBTi) submission and are awaiting validation of the targets.**

To further measure and enhance our environmental performance, we are also monitoring Renewi-specific metrics, such as how our fleets are set up, as well as tracking the share of renewable energy in our mix, to make our ambitious climate goals ever more tangible. All these measures help us to translate our goals into day-to-day actions.

During our SBTi submission process, we have reviewed our ambition to reduce our carbon-reduction target for our absolute Scope 1 and 2 GHG emissions by 42% instead of 50% before the end of 2030 (FY31). It also includes a commitment to reduce our Scope 3 emissions by 25% (for Scope 3 FY23 is our base year). Our absolute 2030 (FY31) GHG emission target for Scope 1 and 2 is now 307 kT, around which we have built our carbon-reduction strategy.

The table Absolute carbon footprint Scope 1, 2 and 3 provides a detailed overview of the three primary sources of greenhouse gases (GHG) that relate directly to our operations. The related emissions are from our own on-site industrial processes, fleet and other logistics activities, and on-site energy usage.

Absolute carbon footprint Scope 1, 2 and 3

	FY25	FY24[3]	FY23[3]	FY22[3]
Scope 1				
Anthropogenic emissions	**329**	**337**	355	342
Process emissions (kT CO_2e)	**218**	**225**	237	211
Fuel combustion (kT CO_2e)	**111**	**112**	118	131
Fuel consumption on sites only (Fuel: diesel, gas, other)	**31**	**31**	35	35
Fuel consumption in the logistic (Fuel: diesel, bio-LNG, other)	**80**	**81**	83	96
Biogenic emissions from processes and combustion (kT CO_2)	**111**	**117**	119	147
Total Scope 1	**440**	**454**	474	489
Scope 2				
Emissions from purchased electricity[1] (market-based) (kT CO_2e)	**21**	**34**	35	40
Emissions from purchased electricity[1] (location-based) (kT CO_2e)	**38**	**37**	39	46
Total Scope 1 & 2 (considering market-based emissions from purchased electricity) (kT CO_2e)	**461**	**488**	509	529
Total Scope 3[2,4] kT CO_2e	*	**527**	543	496

1. Renewi does not currently procure any other form of energy than electricity. Heat and steam are generated on premises where applicable therefore accounted for in Scope 1.
2. Including categories 1, 2, 3, 5, 6, 7 and 15.
3. Comparative years have been restated to reflect the sale of our Municipal business.
4. Scope 3 emissions have been restated, as explained on page 257.

* To be reported through our 2025 CDP disclosure (Climate Change questionnaire).
** SBTi targets as submitted, subject to final approval.

We have articulated three sub-targets to drive the reduction of carbon KPIs on our sites and within our fleet. Connecting the dots between these sub-targets and our absolute carbon reduction target helps our employees understand operational choices and how they contribute to our goals.

To enhance the reduction of the carbon emissions within our logistics, we are working to increase the proportion of EURO-6 trucks within our fuel-powered fleet. Our target is to reach 100% by 2025 (FY26). We are also electrifying the fleet, currently redefining the target of the number of electrical vehicles to acquire by 2030.

Carbon emissions on our sites is being monitored by a sub-target. We focus on reaching 100% of renewable electricity used on site, whether purchased or self-produced and consumed. Furthermore, to support the electrification of our vehicles, an HR policy was introduced to provide only EVs when employees' lease car contracts are renewed.

The largest share of GHG arising from our activities comes from the process emissions of our manufacturing activities, including anaerobic digestion, mechanical biological treatment and landfill management activities. Emissions are also generated by the incineration of specific kinds of waste using a specialist incinerator at our Mineralz & Water division's ATM site. Our remaining emissions are linked to routine or waste-specific on-site activities – which often require, for instance, heavy yellow goods such as bulldozers and cranes – including potential fugitive emissions from coolant recovery at our E-waste sites. Improving the efficiency of these processes and upgrading technologies ensure relatively small reductions in emissions, so technologies such as carbon capture are among the key solutions of our decarbonisation plan.

Our performance FY25 results

Our Scope 1 and 2 GHG emissions have reduced from 27.4 kT in the previous year to 461 kT by the end of FY25. This means that since FY22, we have been decreasing our carbon emissions by 4% on average compared to the baseline year.

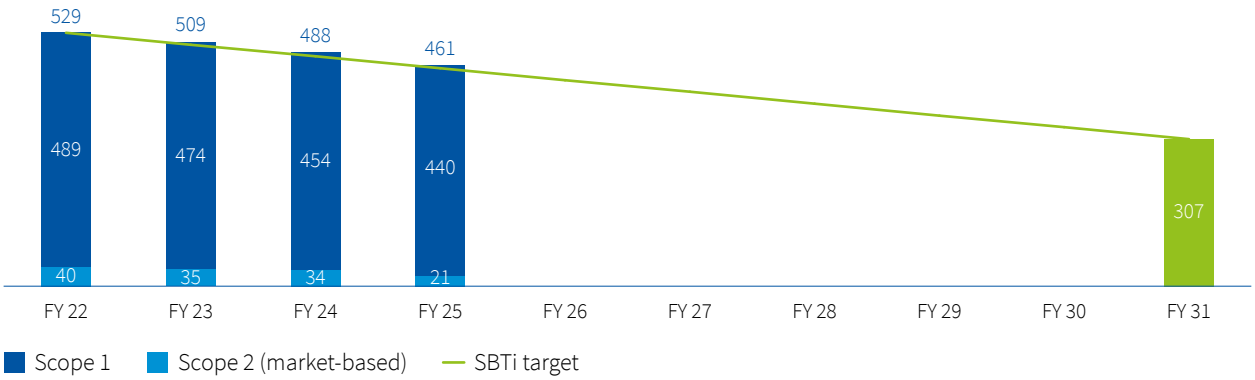
This year, the sale of our Municipal business has affected our baseline and the target's absolute level. Our total Scope 1 and 2 emissions from our baseline year FY22 were restated to 529 kT. Our absolute 2030 (FY31) target is now of 307 kT, around which we have built our carbon-reduction strategy.

The emission reductions in FY25 have primarily been driven by two improvements: the increase in coverage of our electricity usage by green certificates and a decrease in process emissions due to the previously mentioned Green Gas project with Vattenfall.

The increase in coverage from green certificates has resulted in a decrease in emissions of 10 kT. We will continue efforts to increase our share of renewable energy consumption and have already managed to cover 100% of our electricity usage on the sites of our Commercial Waste Belgium division.

Process emissions decreased by 13.7 kT, which was mainly caused by the Green Gas project with Vattenfall. The sale of the biomethane we produce to Vattenfall has led to a drop in our own electricity production, resulting in a decrease in Scope 1 emissions.

GHG emissions and outlook (Scope 1 and 2)



The corresponding increase in purchased electricity (to fulfill the energy demand of our Commercial Waste Netherlands sites) has been covered with green certificates.

The current reduction in emissions since FY22 shows that we are making steady progress towards achieving our short-term objectives. Different programmes and action plans are paving the way to a structured and viable approach.

Reducing our process emissions

The main reduction achieved this year has been the development of our Green Gas project in Amsterdam. This project valorises biogas into biomethane and captured CO_2, that can be sold as a product. On a broader process level, we are improving the monitoring of emissions, and actively exploring possibilities to reduce fugitive emissions.

Carbon capture technology is also being explored internally. The foreseen natural reduction of our landfill emissions is being monitored closely, as the accuracy of the prediction models needs to be critically addressed.

Reducing our emissions on site

The list of necessary processes to electrify, to step away from fossil-fuel based energy sources, is being tackled step by step. We are working on implementing energy monitoring systems, on electrifying sorting cranes and forklifts, and reducing activity dependence on fossil fuels.

Reducing our emissions in waste collection

The current inflow of more than 20 electric trucks allows us, based on first experiences, to better understand the potential, impact and costs linked to such a switch. In parallel, we continuously strive to improve route efficiency, asset utilisation rate, and much more relevant parameters.

Outlook

Renewi is currently on track to deliver its near-term SBTi decarbonisation target. The decarbonisation plans are continuously being monitored, and used for alignment of our strategy.

Caring for our people and ecosystems

Objective	Metric	Progress to date FY25	FY24[2]	FY23[2]	FY26 Target
Deliver people home safe and well every day	**Lost time injury frequency (LTIF)** (number LTI x1,000,000)/number of hours worked	**7.7**	6.8	8.8	8.0
	Employee mood ('mood' score in Pulse)	**7.0**	7.4	7.8	7.5 (+5%)[1]
	Healthy at work rate (% healthy employees)	**93%**	94%	92%	96%
Make Renewi a rewarding, diverse and inclusive working environment	**Employee engagement** (eNPS score in Pulse survey)	**(2)**	+23	+22	
	Females in higher management (% of all employees)	**25%**	23%	24%	30% (+10% pts)[1]
Positively impact our communities	**Number of complaints** (number of complaints received annually)	**50**	42	74	
	Major environmental incidents and major fires (absolute figure)	**1**	1	2	0

1. Versus baseline year FY20.
2. Comparative years have been restated to reflect the sale of our Municipal business.

Safety first: our zero-accidents ambition

Renewi has been implementing the International Safety Rating System (ISRS) since 2022 to identify and adopt best-in-class safety practices, including those from beyond our industry. The ISRS framework will make Renewi a safe workplace when the requirements for safety leadership, risk awareness and management systems are implemented.

Such initiatives are part of a significant cultural development at Renewi, in line with our organisation-wide Safety Strategy, which has 'Zero Accidents' as its ultimate objective. We aim to achieve this by following the ISRS framework and best practices and through continuous improvement on Safety, Health, Environment and Quality (SHEQ) performance, resulting in a working environment that is guaranteed to be safe for all.

The ISRS represents 40 years of accumulated best practice experience in safety and sustainability management, consisting of 15 elements. Implementation is ongoing and will be finalised in FY26.

As part of our ISRS implementation, we have developed multiple shared Renewi standards, including Permit to Work and Management of Change. Training is now well under way across our divisions, and divisional action plans are being cascaded down to site level. Looking ahead, our focus for the year to come will be on measuring our progress and seeking new opportunities for continuous improvement.

Unfortunately, our Lost Time Injury Frequency (LTIF) this year was 7.7, which is an increase compared to 6.8 last year. The rise was primarily due to low-severity incidents such as trips, slips, and falls. Renewi actively investigates all lost time injuries to determine and implement measures that mitigate risks and prevent injuries to our people.

The increase in low-severity incidents was contrasted by a decrease in other types of incidents. There was a significant drop in medical treatment cases, from 91 to 69 in FY25. Additionally, restricted work cases decreased from 55 to 43 in FY25. The Total Recordable Incident Rate also declined from 17.4 to 16.3. These results indicate a general improvement in safety performance despite the increase in slips, trips, and falls. In FY26, we will place additional focus on addressing these types of incidents.

We have adjusted our LTIF target for FY26 to 8.0 to align with the incident classification system of the Occupational Safety and Health Administration (OSHA). The OSHA standard is widely used in the industry and is preferred over our current classification methodology, as it facilitates comparison with other companies and peers. This new classification is expected to result in an increase due to different reporting criteria. A stretching target of a 15% reduction versus FY25 is included within the 8.0 LTIF target for FY26.

One fire has been determined to be a major fire in FY25 on the basis of a high risk event and is being investigated

according to our internal procedures. Throughout the years Renewi has seen a decrease in major fires due to the implementation and effectiveness of the Renewi Fire Standard in 2018.

The safety programmes that have been implemented in FY25 enable us to focus on three key areas:

- Safety leadership
- Risk awareness
- Internal traffic

Safety leadership

All of our leaders have now taken part in our safety leadership programme, which focuses on:

- roles and expectations – appreciating the importance of safety and that attention should be paid to risks and obstacles;
- seeing risks and acting accordingly – acknowledging, knowing, recognising and understanding risks and taking responsibility to act on them;
- facilitating safe working – knowing how to influence employees in the 'grey' zone;
- human focus – celebrating successes and recognising that being vulnerable is an opportunity to grow; and
- retrospectives – reflecting on the past to focus on growth, team changes, behavioural change and success stories.

Good leadership is essential for the effective operation of any organisation and begins with defining the organisation's expectations. Leaders must also demonstrate their commitment to continual improvement through practical leadership and 'walk the talk'. Our training encourages operations personnel of all grades to consider the safety of plant and personnel as the overriding priority at all times. Shift personnel and team leaders mentor effective communications, professionalism and adherence to standards and procedures, ensuring a disciplined approach to all operations.

Risk awareness

Risk awareness is crucial for our employees and is emphasised through dedicated training, including as part of our Safety Leadership Programme, and best-practice knowledge-sharing sessions. Our Group Work Safe Policy states that:

- there is nothing that we do that is so important that it cannot be done safely;
- you have the right to challenge and ultimately refuse any work which you consider to be unsafe; and
- no disciplinary action will be taken against any person who invokes the Work Safe Policy for genuine concerns of danger.

Specific measures to raise operational risk awareness include:

- updating Risk Assessment and Evaluations and safety reviews such as process hazard analysis, Management of Change and Last Minute Risk Analysis;
- learning from events;
- lifesaving rules;
- standard operating procedure review and discussion with personnel;
- toolboxes by operations (supported by SHEQ);
- work permit review and discussion with personnel; and
- drivers' handbook updates and training.

Internal traffic

To protect our people, we are undertaking a project to establish a standardised plan and a harmonised way of working to maximise site traffic safety.

Traffic-related issues are risk assessed by a multidisciplinary team (operations and SHEQ) on all our operational sites. These risk assessments resulted in a revision of the formal traffic management plan, in which adequate systems, physical controls and procedures to control the risks were documented. In 2024, we invested in the delivery and realisation of these plans to minimise the risk of collisions between pedestrians and vehicles.

We have appointed a special taskforce, consisting of SHEQ and operational site leaders, to focus specifically on possible short and long-term actions that will help advance safety. As a result, we have identified three technical and organisational measures to enhance safety, which are: to segregate people and vehicles as much as possible to introduce speed controls and increase the visibility of vehicles by adding warning lights and blind spot cameras; and the introduction of the access control plan, designed to minimise risk in those environments where our people work near vehicles and other machinery.

All short and long-term changes will be guided by the education and training of all relevant personnel and enforced by surveying and measuring activity, warning those who do not comply and, if necessary, taking appropriate disciplinary actions.

Environmental incidents and complaints

Wherever we operate, we report on any significant environmental incidents that may occur. This includes any incidents that take place on site which have an impact on the local environment. Major risks in the waste industry include spills or emissions to soil, water and air and fires. We have undertaken measures to address these risks, including improvements to waste storage and investment in technology.

Environmental complaints are recorded in Assure. Our SHEQ team reports on and tracks the number of complaints each quarter, registering them in our central system along with the actions taken. There were 50 environmental complaints recorded in FY25. Where action is necessary, Renewi works proactively with the regulator to swiftly define appropriate actions that will mitigate any complaint and put them into practice as soon as is practically possible, if necessary, in dialogue with the regulator. In FY25 we have received 12 complaints from the regulator. All complaints that involve the regulator are reported to the Board.

All other complaints came mainly from our neighbours. The majority of the complaints are related to odour and dust, followed by litter and noise.

Health and wellbeing

Our health programme continues to support employees in the Netherlands and Belgium. In FY25, we focused on increasing the programme visibility through local initiatives. The toolbox for managers was highlighted again to encourage ongoing conversations about absenteeism and sustainable employability. The programme focuses on three key pillars:

- Feeling good about yourself, highlighting the benefits of both physical and mental health.
- Working in balance, offering advice on how employees with a good work-life balance create a healthy working environment.
- Ready for the future, or 'working sustainability. This addresses both physical and mental health for today and tomorrow, as well as the learning and development needs to be employable in the future, when different skills and competencies might be required.

We actively participated in the Safety Week with health topics, emphasising the importance of health and safety in the workplace. To promote health and well-being among employees, we organised local Vitality Days. Furthermore, we conducted sessions to make stress a discussable topic and promoting vital leadership. We developed e-learning modules for managers and health-related workshops. Lastly, the Code 95 training was launched for drivers, which includes lifestyle themes to ensure their safety.

These initiatives reflect our ongoing commitment to fostering a healthy, balanced and supportive work environment for all employees.

Absenteeism

In FY25, we prioritised mental strain as a key cause of absenteeism. We shared tips and podcasts to raise awareness and organised a webinar for managers on frequent absenteeism, mental strain, and physical strain. Additionally, we enhanced the absenteeism system in the Netherlands.

The healthy at work rate for FY25 is 93.3%. The rate is calculated by deducting the sickness rate from the total number of employees expressed as 100%.

Diversity and inclusion

Renewi's commitment to diversity and inclusion is deeply embedded in our six core values, which form the foundation of our operations. The value of ***Together*** emphasises being open and respectful, valuing each individual's role and contribution, and collaborating across all boundaries. Our values guide us to act in ways that positively impact our colleagues, customers, and communities.

As a subscriber to the 10 principles of the UN Global Compact, we are dedicated to eliminating discrimination in employment and occupation, as outlined in principle 6. We strive to create an inclusive workplace where everyone, regardless of age, gender, ethnicity, religion, disability, sexual orientation, background, education, national origin, or any other individual characteristics, is valued and respected. Everyone is heard, can share their opinion, and is treated equally and with respect. We will not tolerate any form of racism, discrimination, bullying, sexual harassment, aggression, violence, or other types of exclusion.

Diversity and inclusion are integral to our culture and hiring practices. Raising awareness of unconscious bias is part of our standard training for Renewi managers and leaders and a structural part of the recruitment process. We have defined gender diversity targets, and we aim to create an inclusive culture for all. Renewi is proud to be a multinational and multicultural collective, with more

than 70 nationalities within our permanent workforce. We celebrate and appreciate differences as we work together every day, marked by our annual diversity and inclusion day.

Our diversity policy is included in the Renewi Code of Conduct, which lists equal treatment as a key responsibility of the organisation. It acknowledges that inappropriate and undesirable conduct can occur anywhere, including the workplace, making employees feel intimidated. The Code states: "Renewi does not tolerate any action or conduct that is demeaning, intimidating, or hostile. We offer a working environment where recruitment, appointments, and career development are based on suitability for the position. No form of intimidation or discrimination, based on race, origin, age, religion, gender, personal ideology, or sexual orientation, is permitted."

Gender diversity

Renewi reports yearly in the SER Diversity Portal in the Netherlands, which records and monitors gender diversity at the upper management levels of businesses.

We have set targets to achieve gender diversity at upper management levels, which are:

- Non-Executive Board (six people): 30% women by 2024
- Top management (Executive Leadership Team, six people): 30% women by 2025
- Higher management (RG level 13+ people): 30% women by 2024

To reach these targets, we regularly measure the gender composition of the workforce and pay special attention to diversity during the recruitment and appointment process. We are proud to say that we achieved the gender diversity targets for both the Non-Executive Board and top management before the target date. With the appointment of Kwafie Janssen as COO Specialities to the Executive Leadership Team (ELT) in January 2025, we reached a level of 50% women in the ELT. We have not yet improved the diversity rate or reached the target for higher management, and so at the end of 2024, the decision was taken to renew our efforts and add diversity to the performance objectives in FY26.

Going forward, we aim to increase our company's maturity regarding diversity and inclusion step by step. In the coming financial year, we plan to identify and agree on appropriate diversity metrics for Renewi, generate insights on our current workforce, set targets and define actions to reach these targets. The foundation of these actions will be a plan to create and communicate a diversity and inclusion policy for Renewi.

Licence to operate

We are committed to ensuring that our workforce possesses the necessary skills and qualifications to perform their roles effectively. This includes facilitating compliance with both internal and external certification requirements. Our approach is designed to scale with the organisation, accommodating growth in the number of users, certifications, and training programmes over time. In FY25, we successfully onboarded the first 10 sites.

Recruitment operations

Our recruitment strategy is built on three pillars, targeting different segments of the labour market, including part-time positions, learning opportunities and multilingual candidates. The next steps involve onboarding pilot sites to further refine and expand our recruitment efforts.

Integrity and Code of Conduct

Integrity is a cornerstone of Renewi's values. We strive to ensure that all colleagues feel comfortable raising concerns about suspected misconduct, confident that their issues will be heard, investigated and addressed appropriately and sensitively, without fear of reprisal. Our Integrity Management team can be reached via email or through a free contact line available 24/7. Contact details are prominently displayed on the desktop of every company laptop.

In addition to adhering to national and international legislation and regulations, Renewi operates a Code of Conduct grounded in our core values, expected behaviours, and key policy principles. Renewi's Code of Conduct not only outlines the conduct expected of our employees but also what employees can expect from Renewi. This includes fostering a safe and healthy working environment, promoting diversity, equality, non-discrimination, and accountability.

This fiscal year, the Code of Conduct has been updated with a special focus on policies related to Alcohol, Drugs and Medicines (ADM), addressing undesirable behaviour and blackloading. The new Code of Conduct is scheduled for launch early next fiscal year.

Renewi is committed to being an equal-opportunities employer and publishes an annual Modern Slavery Statement, available on our corporate website. Renewi commits itself against forced labour and child labour.

Employer branding

We have launched an employer branding video, available in three languages, as part of our marketing campaign to enhance our brand presence and attract top talent.

Traineeships

To ensure the long-term strategic success of Renewi, we are committed to developing and expanding our talent pipeline. Our goal is to equip our workforce with the necessary skills and capabilities for both current and future needs. We have launched the Renewi Traineeship programme, currently hosting five trainees across various departments: Operations CW (two), Sales (one), and SHEQ (two).

Our recruitment efforts focus on attracting experts with zero to two years of experience in sectors where there is a significant challenge in finding qualified candidates. We aim to develop these trainees into expert roles within three to five years of relevant working experience.

People Leader Essentials (PLE)

People Leader Essentials is Renewi's comprehensive curriculum designed to enhance the knowledge and skills of our people leaders, enabling them to manage the employee life-cycle effectively in alignment with Renewi's values.

The aim is to standardise and elevate the leadership skills of our managers. According to Gallup research, 70% of an employee's engagement is influenced by their manager, particularly in areas such as performance management, development, and demonstrating care. Our integrated development program aims to equip our leaders with the skills necessary to manage the employee lifecycle effectively. This programme is intended for all new and existing managers with one or more direct reports.

Leadership Competency Framework

We are building the Renewi Leadership Framework to foster a more integrated leadership approach. For each leadership level, we have defined a set of competencies outlining the skills and behaviours required to succeed as a leader within Renewi. These competencies will serve as the foundation for recruitment, performance management, job profiles, assessments, development and succession planning. Leadership development will become more personalised and targeted, replacing the current LEAD program. Updated tools and processes will be implemented in FY26.

Learning in the Flow of Work (Introducing 5miles)

In October 2024, we launched 5miles, an online learning platform designed to enhance our employees' data and digital skills in just five minutes a day. This challenge-based approach allows users to build practical, real-world skills at their own pace. To date, over 190 colleagues are actively engaged, having completed more than 1,700 challenges and nearly 4,000 learning moments.

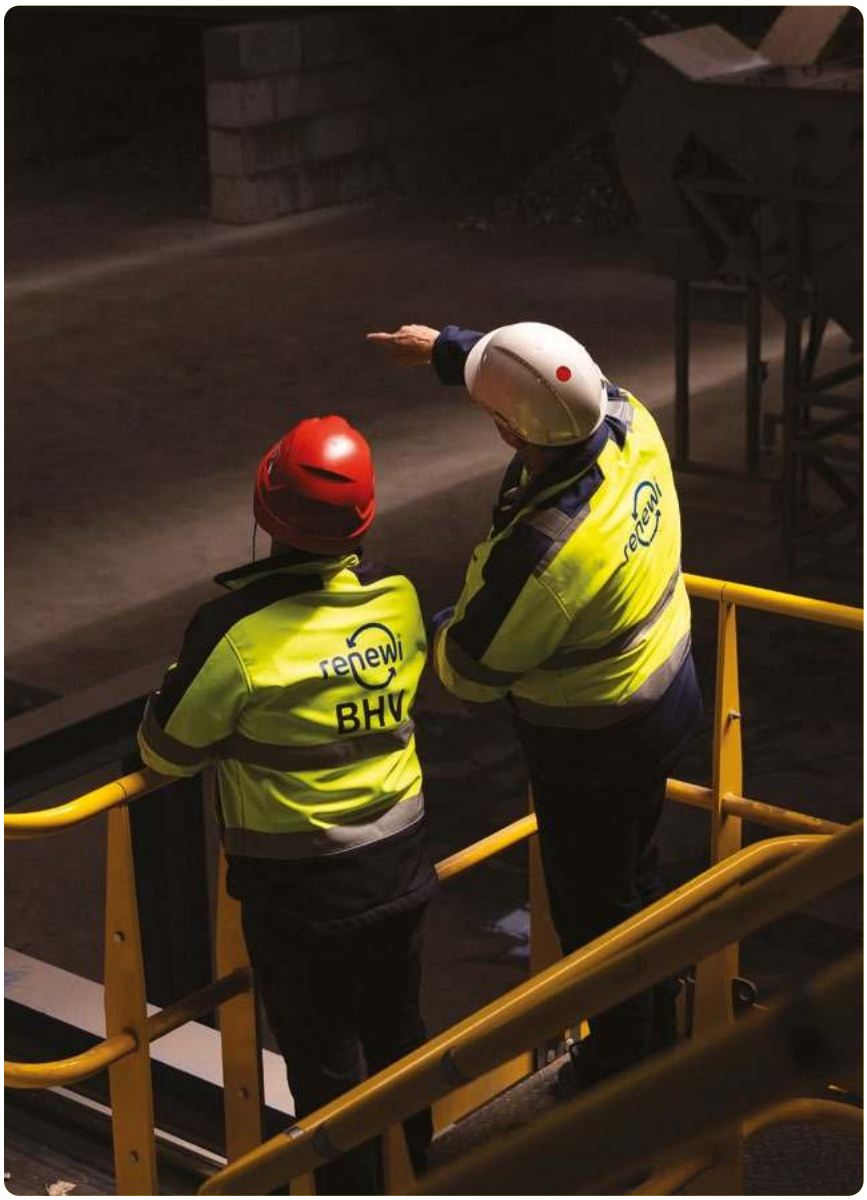
Harmonisation and digitisation

An important part of our culture is providing fair and equal rewards and conditions for all our employees. As we grow, particularly through inorganic growth, we take care to make sure conditions are harmonised across our operations.

After harmonising most of the labour conditions of our employees in the Netherlands, our focus in 2023 was to harmonise the rewards of the largest group of employees in Belgium – the non-office-based employees of Commercial Waste Belgium. We minimised the number of variations in reward policies with the consent of the unions after a challenging negotiation process. In co-operation with union delegates, we then informed all employees of the changes and individual impact. Our employees in Belgium and the Netherlands can now be confident that we offer everyone fair and equal pay for similar work. We have also simplified rewards, and enhanced data quality and process efficiency.

In FY24, we made good progress in harmonising rewards and conditions across our operations. We harmonised rewards for some of our employees in the Netherlands and also the pension plans of ATM and Westpoort. We also made good progress in harmonising rewards for our remaining office and operations-based employees in Belgium. Our final step will be to harmonise the reward policies of our employees in France and Portugal. For those whose rewards have not yet been harmonised, we will use employee and manager self-service tooling until full harmonisation is completed.

Over the past year, we've continued to work on optimising HR processes in Workday, a single HR system for all employees, which we began using in June 2023. Most employees use this software to manage absences, annual leave, expenses and salary information. We also began conducting our engagement survey via Workday in 2024. We are currently preparing the further rollout of Workday for our operations-based colleagues in Belgium with the aim of further optimising and digitising all HR processes and rolling out time registration in Workday. Harmonising data and reporting for the entire Renewi Group has been a big step forward. All HR data in this report is drawn from data in Workday. Our use of the software can also be expanded if we extend operations into different countries.



ESG accreditations and ratings

We use the advice and insight gained from third-party ratings and standards to measure and guide our ESG performance. This ensures we are always benchmarked to current best practices in management to meet stakeholders' expectations.

Guidance

GRI
Renewi reports with reference to GRI on standards related to emissions, energy consumption, diversity and safety. GRI reporting is a criterion for UN Global Compact membership. Read more on page 266.

UN Global Compact
The UN Global Compact's Ten Principles help companies achieve best practice in the areas of the environment, human rights, labour and anti-corruption. Renewi is an Advanced level reporter. Read more on page 267.

Performance scores

B

CDP
CDP is the world's largest corporate disclosure project. Renewi discloses about Climate Change. In FY25, we improved our score to B from C in FY24.

TCFD
The TCFD framework helps us further improve our understanding and management of climate-related risks and opportunities. Read more on page 73.

SBTi
Renewi has submitted its near-term targets to the SBTi for validation as a first step towards our net zero carbon emission reduction goals. Read more on page 35.

39

S&P
The S&P CSA rating is used for measurement with the DJSI family of indices. We are happy to confirm our score increased to 39 for FY25 performance from 33 (FY24) and 31 (FY23) in previous years. This is well above the industry mean of 32.

Stock market

LSE Green economy mark
Renewi continues to be recognised by the LSE as one of the issuers driving the green economy in the 2024 cohort.

FTSE4Good
Renewi maintained its position on the FTSE4Good index for the 6th year running in FY25.

1. To learn more about CDP scores, visit https://www.cdp.net/en/scores.

Audits and validations

ISO

100% of our Commercial Waste and Specialities sites and 100% of our Mineralz & Water (M&W) sites are certified under the ISO 14001 standard for environmental management.

ISAE

Our Scope 1 and 2 emissions have been limited assured under the ISAE 3410 standard since FY22. Our recycling rate and LTIF figures have been limited assures under the ISAE 3000 standard since FY23.

PSO Ladder

Level 1

The Performance Ladder for Social Entrepreneurship (PSO in Dutch) has been developed to provide insight into the extent to which companies contribute to the employment of people with a vulnerable labour market position. The Performance Ladder has 5 levels: Aspirant, Basis, Level 1, Level 2 and Level 3. Renewi's activities in the Netherlands are certified Level 1.

EcoVadis

66

Netherlands 66/100

EcoVadis focuses on the quality of policies, procurement practices, labour standards and other responsible business aspects specific to the size and location of the entity, with an industry-specific angle.

CO_2 Performance Ladder

Level 4

Our GHG and energy management system is endorsed by the Dutch government and is now expanding internationally. Renewi proudly obtained the Level 4 certification out of five levels available under methodology v.3.1.

Safety Culture Ladder

Level 2

The Safety Culture Ladder provides insight in how well health and safety has been embedded in a corporate culture. It emphasises behaviour and communication, rather than management systems. Renewi obtained a level 2 (out of 5) certification for our operations in the Netherlands.

Better Biomass

Our Renewi has received the Better Biomass certification for woodchips and wood products from our sites in the Netherlands. Better Biomass is a certification proving that biomass products have been sourced and processed in a sustainable manner throughout the value chain. Certification is based on NTA 8080 norms.

Measuring our performance

Unless otherwise stated, all financial results throughout this report are shown without UK Municipal, as these activities are classified as "Asset Held for Sale". Non-financial metrics are shown including UK Municipal.

Financial

Revenue

€1,741.3m

Revenue was up slightly year on year due to price increases which partially mitigated the effect of volume declines.

Underlying EBIT

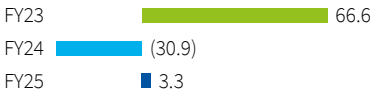
€101.4m

The decline in underlying EBIT was due to higher costs related to capacity restrictions at regional incinerators, extra fees related to shredding and higher labour costs. Higher EBIT from the recovery at Mineralz & Water was unable to compensate for the decline in Commercial Waste.

Statutory profit

€3.3m

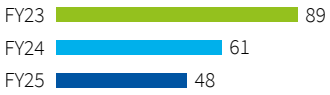
A profit of €3.3m due to lower results from Commercial Waste along with the impact of a final loss on disposal of €16.9m for the UK Municipal business.



Underlying EPS

48 cents

In line with the lower underlying EBIT in FY25, Underlying EPS dropped from 61 cents to 48 cents.



Return on capital employed

7.0%

A decline year on year for ROCE on a total operations basis given the weaker profits.

Leverage ratio

2.88

Leverage ratio closed the year at 2.88 times, an increase form March 2024 given the increase in borrowings related to the divestment of UK Municipal. Strong cash actions in the last quarter helped the year end position.

* The definition and rationale for use of non-International Financial Reporting Standards (IFRS) measures are shown in note 8.3 in the consolidated financial statements.

Non-Financial

Recycling rate (%)

66.1%

Our industry-leading recycling rate has seen a slight increase in FY25 to 66.1% primarily due to the relative volume increase seen in the Mineralz and Water division, which has a high recycling rate. All other division also increased their recycling rate, except for our Commercial Waste Belgium division.

Absolute carbon footprint scope 1 & 2 (kT of CO_2e)

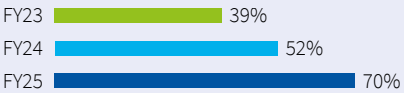
461 kT

We have delivered an 11% decrease in our Scope 1 and 2 carbon emissions from our baseline year FY22. A steady decrease delivered through a continuous reduction in our three main sources of GHG emissions. Our ambition is to reduce our absolute carbon footprint Scope 1 and 2 by 42% by 2030 (FY31).

Share of renewable energy used on site (%)

70%

We are making progress in lowering our on-site carbon emissions by reducing energy consumption, increasing our own production of renewable energy (solar, wind, energy from waste) and by prioritising the purchase of renewable electricity. We've accomplished our target to reach 50% by 2025 (FY26) and strive to reach 100% by 2030 (FY31).



Employee engagement (eNPS score in pulse survey)

-2

We are focused on positioning Renewi as a leading company to work for in the circular economy. Due to a new calculation method for the eNPS, the results are no longer comparable to the previous years. Between October 2024 and March 2025, our eNPS increased from -4 to -2, which leaves substantial room for improvement.

Gender % in leadership

25%

After making good progress with our Diversity and Inclusion strategy in the previous years, we have seen a two-point increase of women in leadership positions (based on compensation grade) this year: from 23% to 25%. Unfortunately, we did not reach our target of 30% by 2025. A new target, as well as an approach to reach it, will be set in the coming Fiscal Year.

Lost time injury rate (LTIF)*

7.7

Our LTIF increased to 7.7 this year from 6.8. The rise was primarily due to low-severity incidents such as trips, slips, and falls. The increase in these incidents was contrasted by a decrease in other types of incidents. These results indicate a general improvement in safety performance despite the increase in low-severity incidents. In FY26, we will place additional focus on addressing these types of incidents.

* (Number of LTI/total number of working hours) × 1,000,000 hours

Transforming Renewi

This year has been transformational for Renewi, letting go of assets which no longer fit our strategy, cultivating those within our strategic focus, and generating free cashflow to finance our future growth. Our core business, however, was unable to overcome market headwinds and overall results for the period were impacted.

Annemieke den Otter
CFO

Renewi's three strategic priorities remained our focus over the past year. To optimise our portfolio, we completed the sale of the UK municipal activities in October 2024 and continued to work on the recovery of Mineralz & Water. To strengthen our platform, we focused on cost reduction and efficiency, process standardisation across the organisation, and improvement of our free cash flow generation. We grew 3% this year, a step towards our medium term goal of >5% organic growth and we made important changes to the organisation, which we believe will provide a stronger basis for future growth.

Revenue from continuing operations was up 3% to €1,741.3m, largely due to price increases in both inbound and outbound streams as well as growth in E-waste (formerly Coolrec) and Maltha, which partially offset the effect of decreasing volumes in the Commercial Waste division. Underlying EBIT from continued operations was €101.4m, representing a 5.8% margin. The turnaround in Mineralz & Water continued to deliver outstanding results, with EBIT contribution almost doubling to €18.3m for the period. Pricing recovery in Commercial Waste, execution of the remainder of the Simplify programme and other cost actions have also contributed positively to the performance of the business. Margin pressure stemmed from volume declines, channel mix deterioration, and rising operational costs.

Financial performance	FY25 €m	FY24 €m	Variance %
Continuing operations			
Revenue	**1,741.3**	1,689.2	3%
Underlying EBIT	**101.4**	105.5	-4%
Operating profit	**73.6**	97.6	-25%
Underlying profit before tax	**59.3**	68.0	-13%
Non-trading & exceptional items	**(27.8)**	(7.9)	
Profit before tax from continuing operations	**31.5**	60.1	
Total tax charge for the year	**(12.3)**	(14.9)	
Profit for the year from continuing operations	**19.2**	45.2	
Discontinued operations	**(15.9)**	(76.1)	
Profit for the year	**3.3**	(30.9)	
Organic annual revenue growth	**3%**	-1%	
Underlying EBIT margin	**5.8%**	6.2%	
Free Cash Flow/EBITDA conversion	**18.9%**	9.0%	
Return on capital employed	**7.0%**	7.7%	

The underlying figures above are reconciled to statutory measures in notes 2 and 8.3 in the consolidated financial statements.

Operational Expenses were shaped by continued margin pressure and cost discipline. Logistics and production costs increased, primarily due to labour cost indexation (~4%), reduced regional incineration capacity and disruptions caused by nitrous oxide canisters, which drove higher logistics and shredding-related costs. In contrast, SG&A costs decreased by €10.3m year-on-year despite an increased investment in Future Fit initiatives to support long-term transformation.

Free cash flow from operations improved dramatically, almost doubling to €43.4m, despite lower EBITDA performance. This was mainly due to improvements in working capital management and a reduction in the repayment of Covid-19 deferred taxes following final settlement during the period. Net debt rose by €114m to €482m, mainly reflecting €137m outflow for UK Municipal divestment, lease repayments, and continued investment in transformation (UK Municipal, Simplify, OneRenewi). Leverage and interest cover ratios remain within covenant levels.

The status of the UK Municipal strategic review at the end of the prior financial year resulted in the business being presented as an asset held for sale and a discontinued operation at 31 March 2024. This resulted in the business being disclosed over both the current and prior periods as a discontinued operation with the financials presented on a continuing and discontinued operations basis. The asset held for sale balance recognised for the business was released when the disposal was completed in October 2024 resulting in a final current year loss on disposal (net of disposal costs) of €16.9m.

Non trading and exceptional items excluded from underlying profits

To enable a better understanding of underlying performance, certain items are excluded from underlying EBIT and underlying profit before tax due to their size, nature or incidence.

Total non-trading and exceptional items in continuing operations were a cost of €27.8m (FY24: €7.9m) and include the costs of, portfolio management activity, the impairment of goodwill for E-waste as a result of a reduction in the expected future cash flows due to difficult market conditions (see note 4.1 for further details), the One Renewi and remainder of the Simplify restructuring programmes, amortisation of acquisition related intangibles reduced by profits from property disposals and other items. Further details on all non-trading and exceptional items are provided in note 3.3 of the consolidated financial statements.

Operating profit from continuing operations, after taking account of all non-trading and exceptional items was €73.6m (FY24: €97.6m)

Net finance costs

Net finance costs from continuing operations increased to €42.3m (FY24: €38m) due to additional fixed rate borrowings in the second half of FY25, increased interest rates, the level of borrowings on the revolving credit facility and other finance costs comprised mainly of non-recourse facility costs that were also subject to increased interest rates. Further details are provided in note 5.4 of the consolidated financial statements.

Profit before tax

Profit before tax from continuing operations on a statutory basis, including the impact of non-trading and exceptional items, was €31.5m (FY24: €60.1m).

Non-trading & exceptional items	FY25 €m	FY24 €m
Renewi 2.0 improvement programme	–	(1.0)
Portfolio management activity	**(1.6)**	(4.4)
Changes in long-term provisions	**1.3**	1.5
Goodwill impairment	**(15.6)**	–
Restructuring activity	**(8.1)**	(5.8)
Property disposals and other	**2.4**	7.9
Amortisation of acquisition intangibles	**(6.2)**	(6.1)
Interest on refundable Belgian state taxes	**1.7**	–
Non-trading & exceptional items in profit before tax	**(26.1)**	(7.9)
Tax on non-trading & exceptional items	**4.7**	1.2
Total non-trading & exceptional items in continuing operations	**(21.4)**	(6.7)
Discontinued operations	**(17.3)**	(72.6)
Total non-trading & exceptional items	**(38.7)**	(79.3)

Taxation

Total taxation for the year from continuing operations was a charge of €12.3m (FY24: €14.9m). The effective tax rate on underlying profits was 29.5% at €17.0m, an increase from 23.7% in the prior year, which was lower as a result of tax losses claimed from the UK Municipal entities. A tax credit of €4.7m is attributable to the non-trading and exceptional items of €26.1m as certain items are not subject to tax.

Looking forward, we anticipate the underlying tax rate to be approximately 27%. Due to items disallowed for tax in both the Netherlands and Belgium, our effective tax rate is higher than the nominal rates in the countries where we operate. Our Group tax strategy remains unchanged and is fully documented on the Group website. The Group statutory profit for the year from continuing operations, including all non-trading and exceptional items, was €19.2m (FY24: €45.2m).

Discontinued operations

The post-tax loss for the year from the disposal group was €15.9m including the re-measurement impact in reflecting the business as asset held for sale. Further details on the performance of the UK Municipal business and the implications of the transaction are provided in note 6.4 of the consolidated financial statements.

Earnings per share (EPS)

Underlying EPS from continuing operations excluding non-trading and exceptional items was 48 cents per share, a decrease of 2 cents. Basic EPS from total operations was 2 cents per share compared to a loss of 43 cents per share in the prior year.

Dividend

As a result of the acquisition of Renewi by a consortium comprising Macquarie Asset Management and BCI (which completed on 6 June 2025), the Directors have not recommended a dividend for the year ended 31 March 2025.

CF performance

The funds flow performance table is derived from the statutory cash flow statement including both continued and discontinued operations and reconciliations are included in note 8.3 of the consolidated financial statements. The table shows the cash flows from an adjusted free cash flow to total cash flow. The adjusted free cash flow measure focuses on the cash generation excluding the impact of historical liabilities relating to Covid-19 tax deferrals, settlement of ATM soil liabilities, spend relating to the UK PPP onerous contracts and other items including restructuring and other exceptional cash spend. Free cash flow represents the cash available to fund growth capital projects, pay dividends and invest in acquisitions.

Free cash flow reached €43.4m, despite lower EBITDA performance. This was driven by €27.5m working capital inflow, achieved through improvements in working capital management. Deferred Covid taxes were fully repaid during the period, offtake of ATM soil has now reached a stable level and UK municipal contracts appear in the cashflow for the last time. Capex was higher than in the prior year at €66.4m (replacement) and €15.8m (growth) affected by project timing and subsidy inflows. Restructuring and exceptional items were €11.0m related to M&A and transformational projects like Simplify and One Renewi.

A reconciliation to the underlying cash flow performance as referred to above is included in note 8.3 of the consolidated financial statements and further details on cash flows from discontinued operations in note 6.4.

Funds flow performance	FY25 €m	FY24 €m
Underlying EBITDA	**229.5**	232.3
Working capital movement	**27.5**	25.7
Movement in provisions and other	**7.8**	(8.5)
Net replacement capital expenditure	**(66.4)**	(57.2)
Repayments of obligations under lease liabilities	**(54.1)**	(55.3)
Interest and loan fees	**(38.1)**	(31.1)
Tax	**(19.3)**	(36.3)
Adjusted free cash flow	**86.9**	69.6
Deferred Covid taxes	**(9.9)**	(19.9)
Offtake of ATM soil	**(3.6)**	(2.5)
UK Municipal contracts	**(21.3)**	(15.8)
Restructuring and other exceptional spend	**(8.5)**	(5.3)
Other	**(0.2)**	(5.2)
Free cash flow	**43.4**	20.9
Growth capital expenditure	**(15.8)**	(22.0)
Divestment costs and acquisitions net of disposal proceeds	**(140.8)**	0.2
Dividends paid	**(4.7)**	–
Total cash flow	**(117.9)**	(0.9)
Free cash flow/EBITDA conversion	**18.9%**	9.0%

All numbers above continue both continued and discontinued operations. Free cash flow conversion is free cash flow as a percentage of underlying EBITDA. The non-IFRS measures above are reconciled to statutory measures in note 8.3 in the consolidated financial statements.

Treasury and cash management

Core net debt and leverage ratios

Core net debt excludes IFRS 16 lease liabilities and the net debt relating to the UK PPP contracts which is non-recourse to the Group and secured over the assets of the special purpose vehicles. Core net debt at 31 March 2025 was €481.8m (FY24: €368.1m) driven by increased borrowings related to the disposal of UK Municipal. Cash performance in the last half resulted in lower net debt and a closing net debt to EBITDA ratio of 2.88x. Liquidity headroom including cash and undrawn facilities is €224m.

Debt structure and strategy

All our core borrowings of bonds and loans are green financed. As of 31 March 2025, 61% of our core net debt was on a fixed rate. Borrowings consist of green retail bonds of €125m (2024: €125m) maturing in July 2027 with an annual gross coupon of 3.00%, a Euro denominated multicurrency green finance facility of €455m (2024: €455m), including a €400m (2024: €400m) revolving credit facility (RCF) and €55m (2024: €55m) European private placement (EUPP). In July 2024, the Group entered into a €120m bridge facility with three of its existing lenders. The facility is available for drawdown as and when required to July 2026. As of 31 March 2025, €120m had been drawn down. Financial covenants remain unchanged and are tested semi-annually in September and March.

The introduction of IFRS 16 on 1 April 2019 brought additional lease liabilities onto the balance sheet with an associated increase in assets. Covenants on our main bank facilities remain on a frozen GAAP basis and exclude IFRS 16 lease liabilities. The Group has complied with its banking covenants during the period. The Group operates a committed invoice discounting programme. The cash received for invoices sold at March 2025 was €147.4m (March 2024: €116.4m).

Debt structure	March 25 €m	March 24 €m	Variance €m
Belgian Green retail bonds	**(125.0)**	(200.0)	75.0
Green RCF	**(172.5)**	(155.0)	(17.5)
Bridge loan	**(120.0)**	–	(120.0)
Other Green loans	**(90.0)**	(90.0)	–
Gross borrowings before lease liabilities	**(507.5)**	(445.0)	(62.5)
IAS 17 lease liabilities and other	**(12.0)**	(5.2)	(6.8)
Loan fees	**2.6**	3.1	(0.5)
Core cash	**35.1**	79.0	(43.9)
Core net debt	**(481.8)**	(368.1)	(113.7)
IFRS 16 lease liabilities	**(255.7)**	(247.9)	(7.8)
Net debt continuing operations	**(737.5)**	(616.0)	(121.5)

Provisions and contingent liabilities

Around 88% of the Group's provisions are long-term in nature and predominantly relate to landfill provisions. Further to the recognition of the UK Municipal business as asset held for sale in the prior year, all associated long-term onerous contracts were transferred to the liabilities of the disposal group held for sale and outside of the total provisions value in the balance sheet.

The provisions balance classified as 'due within one year' amounts to €26m, including €5m for restructuring, less than €1m for onerous contracts, €11m for landfill related spend and €5m for environmental, legal and others. Further details are provided in note 4.10 of the consolidated financial statements.

Retirement benefits

The Group has a closed UK defined benefit pension scheme and on 31 March 2025, the scheme had an accounting surplus of €1.4m (FY24: deficit of €7.6m). The change during the year was due to an increase in the discount rate assumption on scheme liabilities partly offset by the loss on pension scheme assets. The triennial actuarial valuation of the scheme as of 5 April 2024 is underway. The funding plan has been maintained at the current level of €3.5m per annum until July 2025. Further details are provided in note 7.2 of the Group financial statements.

There are also several defined benefit pension schemes for employees in the Netherlands and Belgium which had a retirement benefit deficit of € 5.6m on 31 March 2025, a € 0.3m increase from 31 March 2024.

Going concern

The Directors have adopted the going concern basis in preparing these consolidated financial statements after assessing the Group's principal risks including an assessment of the impact of the ongoing inflationary environment and economic uncertainty arising from geopolitical events, including effects from the recent shift in US policy.

Further details of the scenarios and modelling are set out in note 1. The key judgement in both scenarios is the level of economic disruption caused by ongoing geopolitical events, revenue growth, and year on year profit enhancements.

Following the completion of the Macquarie/BCI transaction early June 2025, the modelling has been based on the new facility agreement dated 27 February 2025 entered into by the acquisition consortium with the Group's existing principal lenders as also set out in note 1, incorporating the revised covenant calculation methodology, the Term Facility, and the Revolving Facility.

Having considered all the elements of the financial projections, sensitivities and mitigating actions, the Directors confirm they have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future and to meet all banking covenants.

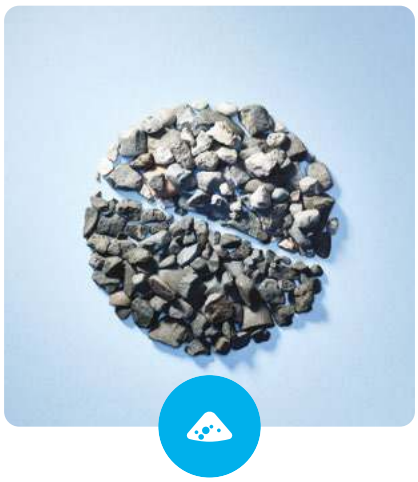
Annemieke den Otter
CFO

Inbound and Outbound revenue from continuing operations

Commercial waste

Renewi's Commercial Waste division generates our core revenue, contributing over 80% to our overall income. The division comprises industrial and commercial waste collection, processing and secondary materials production. Our fleet collects the waste, which is then sorted and processed using cutting-edge recycling technologies into high-quality secondary materials and recyclates at one of our sites. Key activities include the processing of mixed waste streams and monostreams into high-quality recyclates, and turning organic waste into biogas. We also offer bespoke solutions, such as optimised source separation, to help our customers manage waste more effectively. The division's primary focus is on delivering the best cost-efficient waste-to-product solutions to customers by going above and beyond basic waste management. We are proactive in helping customers achieve their sustainability goals by supporting product recycling, reducing waste and minimising reliance on virgin raw materials.

Mineralz & Water



Our Mineralz & Water division plays a crucial role in advancing the circular economy by managing substantial quantities of heavily contaminated soils, aged road surfaces, industrial waters, sludges, chemical waste, incinerator residues and packaged hazardous waste. We feed these diverse waste streams into decontamination processes involving separation techniques, biological methods, thermal extraction and pyrolysis treatments. As a result, we generate secondary materials that increase the sustainability of the construction and building industries, often in closed-loop systems such as reintegrating gravel into new road surfaces. In future reporting periods, E-waste, Maltha and Mineralz & Water will be combined into a single Specialities division.

Specialities

Our Specialities division was comprised of three businesses during the year: E-waste, which recycles household appliances; Maltha, a specialist glass recycling business; and UK Municipal, which managed our public-private partnership (PPP) operating contracts. UK Municipal was divested during the period. In future reporting periods, E-waste, Maltha and Mineralz & Water will be combined into a single Specialities division.

The division has a presence in five countries: Belgium, the Netherlands, the UK, France and Portugal. E-Waste excels in recycling fridges, freezers and other small domestic appliances across sites in the Netherlands, Belgium and France. Through its recycling processes, E-Waste efficiently sorts waste streams into high-quality recycled plastic and both ferrous and non-ferrous recycled metal streams. Inbound supply is secured through collection schemes on predominantly long-term contracts, with outbound products supplying industry partners with premium secondary materials for closed-loop circular products. Maltha, a leading European glass recycling entity, operates in the Netherlands, Belgium, France and Portugal. Specialising in recycling flat and container glass into cullet and glass powder, Maltha is helping to bring greater sustainability to the glass industry. O-I, a global packaging glass leader, holds a 33% stake in the Maltha group. UK Municipal manages waste treatment facilities for UK councils. Typically operating under long-term PPP contracts, these facilities are well-equipped to treat residual waste.

Driving circularity in construction with our FORZ portfolio

Mineralz & Water's successful year is largely attributed to our FORZ circular materials portfolio, designed to enhance sustainability in the construction sector. Our range includes three innovative products: Forz Sand, a high-quality certified replacement for primary sand, perfect for concrete applications; Forz Gravel, a durable and sustainable alternative to traditional aggregates; and Forz Filler, an innovative mineral filler that reduces the need for cement and primary fillers in concrete production.

As secondary building materials gain traction, Renewi is strategically positioned to lead this transformative change alongside our customers, promoting a fully circular construction industry.

Commercial waste

Commercial Waste	Revenue FY25 €m	Revenue FY24 €m	Underlying EBIT FY25 €m	Underlying EBIT FY24 €m	Operating profit FY25 €m	Operating profit FY24 €m
Netherlands Commercial	**928.5**	911.5	**57.6**	52.9	**55.0**	53.2
Belgium Commercial	**485.9**	476.2	**34.5**	45.6	**27.0**	42.9
Intra-segment revenue	**(3.4)**	(3.0)	**–**	–	**–**	–
Total (€m)	**1,411.0**	1,384.7	**92.1**	98.5	**82.0**	96.1
Year-on-year variance %						
Netherlands Commercial	**2%**		**9%**		**3%**	
Belgium Commercial	**2%**		**-24%**		**-37%**	
Total	**2%**		**-6%**		**-15%**	

	Underlying EBIT margin FY25 €m	Underlying EBIT margin FY24 €m	Return on operating assets FY25 €m	Return on operating assets FY24 €m
Netherlands Commercial	**6.2%**	**5.8%**	**13.7%**	**12.0%**
Belgium Commercial	**7.1%**	**9.6%**	**19.7%**	**27.9%**
Total	**6.5%**	**7.1%**	**15.5%**	**16.3%**

The return on operating assets excludes all landfill related provisions. The underlying figures above are reconciled to statutory measures in notes 2 and 8.3 in the consolidated financial statements.

Operational developments

Against a backdrop of tepid regional economic growth, the Commercial Waste division's performance over the year was impacted by lower volumes and mix effects, partially mitigated by inbound price increases. Our operating costs increased year on year due to the inflationary environment and costs related to diminished incineration capacity in the wake of the year long closure of the AVR incinerator in the Netherlands in September 2023 as well as other short-term closures in the region due to damage from nitrous oxide tanks. Several incinerators now require shredding of waste prior to the acceptance of waste for incineration to avoid further outages caused by these tanks, leading to additional processing cost. Price increases were put into effect across the inbound customer base on 1st January 2024 and again on 1st October 2024. The execution of the final elements of Simplify over the period resulted in lower SG&A, partially offsetting margin impact.

Netherlands Commercial	FY25 €m	FY24 €m	Variance %
Revenue	**928.5**	911.5	2%
Underlying EBIT	**57.6**	52.9	9%
Underlying EBIT margin	**6.2%**	5.8%	
Operating profit	**55.0**	53.2	3%
Return on operating assets	**13.7%**	12.0%	

Belgium Commercial	FY25 €m	FY24 €m	Variance %
Revenue	**485.9**	476.2	2%
Underlying EBIT	**34.5**	45.6	-24%
Underlying EBIT margin	**7.1%**	9.6%	
Operating profit	**27.0**	42.9	-37%
Return on operating assets	**19.7%**	27.9%	

Netherlands

Revenue in the Netherlands was €928.5m, up 2% versus prior year, impacted by lower volumes in high-margin streams, a weaker customer mix, and revenue reclassifications (Green Gas), despite price increases, partial uplift from higher recyclate pricing. Underlying EBIT was €57.6m, up 9% from last year, supported by cost control, supply chain efficiencies and lower third-party logistics spend.

Belgium

Revenue totaled €485.9m, 2% higher than prior year impacted by SME and commercial volume declines and unfavorable customer mix.

Underlying EBIT was €34.5m, 24% below prior year. Profitability was affected by higher disposal costs and a strike in Wallonia. A partial volume rebound and recovery in secondary disposers supported an improvement in commercial dynamics towards the end of the period.

Mineralz & Water

Mineralz & Water	FY25 €m	FY24 €m	Variance %
Revenue	**176.6**	181.6	-3%
Underlying EBIT	**18.3**	9.6	91%
Underlying EBIT margin	**10.4%**	5.3%	
Operating profit	**23.4**	7.3	n/a
Return on operating assets	**35.0%**	15.9%	

The return on operating assets excludes all landfill related provisions. The underlying figures above are reconciled to statutory measures in notes x and x in the consolidated financial statements.

Operational highlights

The new jetty was installed on the waterside at Mineralz & Water and commissioned in November. Demand for degassing services for ships steadily increased following the recommissioning of the jetty. Pyrolysis and TRI were in high demand over the period, with strong off take and higher throughput. Uptake of gravel, filler and sand also showed continued improvement. Filler received EoW status and has shown strong demand. Input of packaged hazardous waste has increased sharply in line with the higher pyrolysis usage and was combined with price increases.

Financial results

Revenue totalled €176.6m, 3% lower than prior year due to divestment. Underlying EBIT was €18.3m, up 91% versus prior year as the recovery plan continued on track and was further supported by SG&A savings.

Specialities

Specialities	FY25 €m	FY24* €m	Variance %
Revenue	**198.4**	**175.2**	13%
Underlying EBIT	**12.9**	**16.3**	-21%
Underlying EBIT margin	**6.5%**	**9.3%**	
Operating profit	**(4.7)**	**15.4**	-131%
Return on operating assets	**18.6%**	**28.6%**	

Revenue was €198.4m, up 13% versus prior year. Underlying EBIT was €12.9m 21% lower than the previous year impacted by weak glass markets and iron pricing.

Maltha

During FY25, the glass market experienced a decline. This trend was characterised by temporary furnace closures as manufacturers relied on existing stockpiles. Furthermore, soda ash prices decreased, leading to cullet pricing for 2025 approaching or falling below the break-even point for virgin raw materials. To mitigate these challenges and protect revenue, we implemented site-specific optimisation initiatives, which resulted in substantial operational savings while simultaneously improving yield and product quality.

E-waste

Inbound volumes remain strong, with growth in all categories resulting in a total ~15% inbound growth vs FY24, processed at improved productivity vs. FY24. Outbound markets were challenging, especially in H_2 of FY25, across key outbound categories (e.g. plastics, iron), only partly offset by strong precious metals prices. Additionally, regulatory changes (specifically a new amendment to the Basel convention) has had an impact on outbound results.

UK Municipal

The UK Municipal activities were transferred to Biffa following a capital injection of approximately £125m. Following completion, Renewi's pro forma core net debt / EBITDA ratio came in at approximately 2.9x EBITDA. UK Municipal results are therefore not included in the company's Continuing Operations financial results.

Evaluating key risks

In our dynamic operating environment, we encounter various industry, commercial, regulatory and other risks, many of which are beyond our immediate control. The Board and Executive Leadership Team attentively monitor shifts and developments, identifying and prioritising potential threats. This ongoing assessment of risk helps ensure the protection of our operations, customers and employees, and the execution of our strategic objectives.

Integrated risk management

Our assessments have identified various potential risks, outlined in this section of the report. For each, we've developed mitigation strategies to effectively reduce these risks, serving as the cornerstone of our Group and divisional risk management approach. Our risk management strategy and key control framework are essential in enabling us to:

- achieve our objectives;
- maintain shareholder value;
- protect our reputation;
- promote ethical conduct; and
- exercise good governance.

Changes to risk in FY25

Detailed below are the changes to the risks facing the Group which materialised in FY25. The business impact was limited by the Group's risk management process and by mitigations already in place. We also detail the emerging risks facing the Group, to which we remain vigilant.

Changes in laws and regulatory standards

One of the most important risks for Renewi is regulatory compliance. With continuous scientific improvement in the ability to detect harmful substances, environmental standards are constantly increasing. One category which is important is Per -and Polyfluorinated Substances (PFAS), which we increasingly test in many of our processes, in line with environmental requirements (see page 40 for more information). We closely monitor planned regulatory developments, especially concerning PFAS in waste, to ensure we are prepared for any upcoming changes in regulations and to make sure we will comply with the more stringent regulations.

Worldwide political and economical tensions

With all countries and companies around the world, we are exposed to political and economic tensions which have exploded in the last period. Currently it is very difficult to predict what the impact of these tensions and developments will be, but we expect this may have a significant influence on, e.g., volumes and pricing.

Accessibility of new technology and data

The majority of our existing IT infrastructure is no longer ideally suited for purpose, and the risk of failure or sub-optimal functioning of our existing IT systems is significant. The effective maintenance of these older systems during the development and roll out of the Future Fit programme will be important.

The failure or sub-optimal functioning of our existing IT systems and the limited use of data can negatively impact our service, our customer satisfaction and employee engagement.

Future Fit is being designed to support our growth ambitions and strengthen Renewi's position in our markets. Over the past year, we've started the construction and configuration of the programme. In FY26, our attention will pivot towards the implementation phases of the new digital systems. During this transitional period to the new platform, maintaining the effectiveness of our current operational systems will be paramount.

Safety, Health, Environment and Quality (SHEQ)

A key risk is the exposure to accidents involving our employees or contractors. There were no fatal incidents at our sites during FY25. The number of significant incidents is showing a downwards trend, however lost time injury frequency (LTI) was not on target, mainly due to low risk incidents. The strong focus on safety remains and is essential to ensure the LTI will decrease.

Another important SHEQ risk is the risk of fires. Waste presents an ongoing fire risk due to its potential for spontaneous combustion, particularly with the increasing number of batteries which are undetected in the waste we receive. We are continuously improving fire-prevention and detection systems. This includes investing in fire detection and prevention technology, providing comprehensive training to our teams and conducting regular fire safety audits. We also proactively educate our customers and communities on the correct disposal of batteries.

The number of fires in FY25 is in line with last year, but we had fewer major fires – one in FY25 versus two in the prior year and more in previous periods. This is due to the effectiveness of our fire detection and prevention systems.

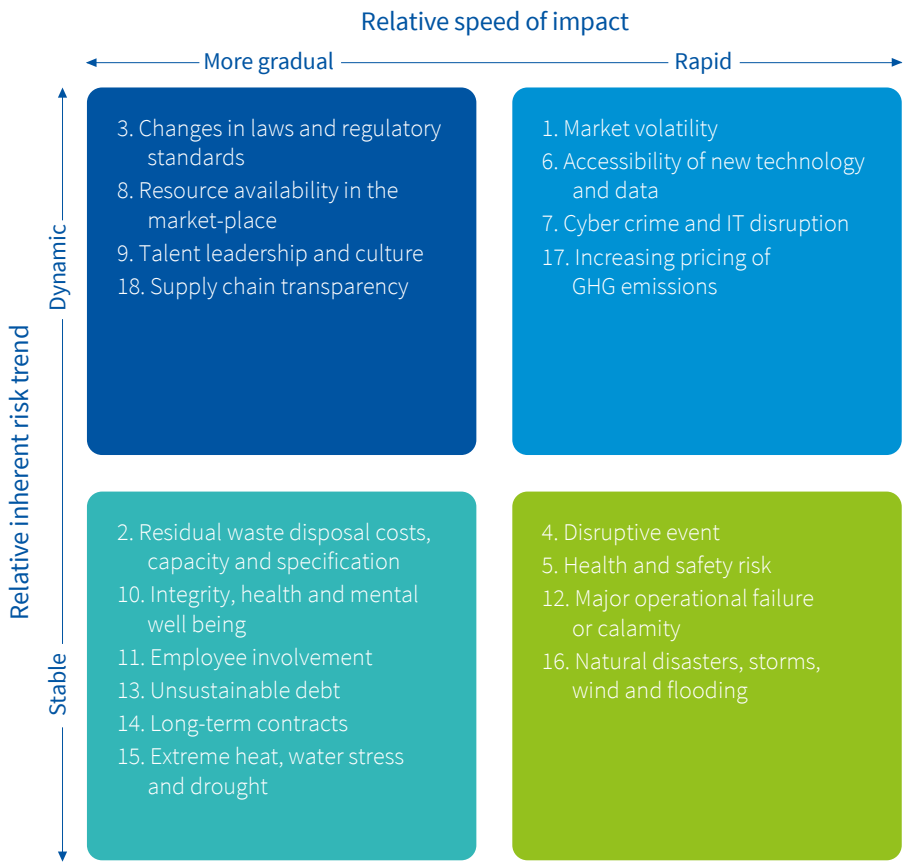
Market volatility

The construction sector was a challenging market to operate in, and at the end of 2024 it returned to growth again, having been in decline through most of the year. This has led to a reduction in high-value materials within inbound streams. Moreover, the prices for recycled materials, such as plastics, are still under pressure, as there are competitive prices for virgin materials. Adjustments in input prices couldn't fully offset this decrease. To address these challenges, we've taken proactive measures, including price increases, which have partly offset the lower volumes.

Risk appetite

At Renewi, we take a proactive approach to managing risk. We regularly evaluate our risk appetite against the potential impact on the following:

- Health and safety
- Environment
- Development and acquisition
- Business continuity
- Investors and shareholders
- Financial
- Reputation and media
- Control environment



To see more about key risks, visit page 64

Our focus on environmental, regulatory and health and safety risks is unwavering, and we have dedicated significant resources and attention to these areas. The Executive Leadership Team and senior management continuously monitor these risks to ensure they align with our low risk appetite.

Our risk management framework

Effective risk management is paramount for achieving sustainable success. It serves as a cornerstone of sound management practice and is integral to our strategic decision-making process. We have implemented a robust framework that enables us to conduct thorough and cost-effective evaluations of risk, ensuring that our actions are informed and our objectives are met. The core elements of our risk management framework are: the schedule of matters reserved for the Board which stipulates that the Board ensures the maintenance of a sound system of internal control and risk management; an appropriate risk culture that ensures risks are effectively recognised and managed; and the risk assessment review process, which ensures the timely identification of risks and the evaluation of their importance. The outcome of this process is:

- the identification of all significant strategic, operational, financial and compliance risks;
- the determination of our current mitigating controls; and
- the development of action plans necessary to reduce risks to within our risk appetite.

The divisional management teams are responsible for executing the risk management activities within the divisions. Divisional management teams review divisional risk registers, including mitigating actions, during their meetings.

The Renewi risk register is subject to discussion and review by both the Executive Leadership Team and the Board. Our day-to-day operations benefit from robust risk management systems, which encompass divisional risk registers and integrate risk management into project management endeavours. Major capital requests undergo rigorous risk assessments, adhering to the standards outlined in the Group Authorisation Document. Additionally, risk registers are routinely reviewed during management team meetings to ensure the efficient monitoring and mitigation of key risks.

Our risk management framework

Top-down strategic risk management

Bottom-up enterprise risk management

Board

- Approval and oversight of strategic risk objectives and actions
- Put in place an appropriate, adequately resourced risk management policy
- Establish the risk appetite of the Group and review periodically
- Assess key strategic risks

- Assess the effectiveness of risk management
- Ensure that risk in excess of the risk appetite after all mitigation measures have been taken is adequately insured
- Oversight to ensure that the processes for management of risk are effective, efficient and robust (delegated to the Audit Committee)

Executive Leadership Team

- Delivery of strategic actions in line with risk appetite
- Identify and manage key strategic risks Monitor key risk developments
- Drive a culture of risk awareness

- Consider completeness of key strategic risks
- Consider adequacy of mitigations in line with risk appetite
- Consider aggregation of risk exposures across the divisions
- Submit summary risk reports for the Audit Committee and the Board

Group risk management

- Ensure that the Board-approved Group risk management framework is implemented and effective
- Support the Renewi risk culture through risk systems, sharing of learnings and best practices, and review of risk failures
- Provide access to expertise in managing risks, from across Renewi or from outside specialists

- Review selected risks from risk registers, assess adherence to the risk appetite and the mitigations in place
- Drive consistency in approach, use of tools and risk appetite across Renewi

Business areas/ divisions

- Owners of the risks are responsible for delivering mitigating actions in line with the risk appetite and within a strong risk culture
- Promote an appropriate risk culture across Renewi in which an awareness and management of risk in all its forms is considered by management in their daily activities

- Periodic and ongoing assessments of risks and risk trends
- Reporting risk registers that include the key strategic risks for each division, mitigating actions in place, current risk score, design and execution of future mitigation approaches and consider the effects of such actions to the risks and risk profile
- Review occurrences of risk management failure to identify root cause, and identify and share lessons learned to mitigate risk of repetition

Summary of key risks

Key risk	Key mitigation	Change in the year
1. Market volatility		
Market-driven developments that drive changes in availability and composition of waste volumes and recycled products driven by market disruptions and/or changes in laws and regulations. These developments will put the margin for waste collection services and recycled products under pressure. Risk direction Strategic objectives 1 2 4	• Careful monitoring and reporting on incoming waste volumes and pricing trends. • Improve product quality to optimise the price we receive for our products. • Linking high-risk waste flows to industry indices based on dynamic pricing. • Renegotiate long-term and fixed-price contracts, when the existing ones are no longer attractive. • Secure flexibility in contracting in adapting to external and inherent changes that could jeopardise margins. • Create partnerships, innovate and invest in sustainable technologies that meet market needs for products and services.	• The composition of the incoming volumes has shifted as a result of new legislation (e.g. level playing field in application of the VLAREMA 8 framework in Belgium); the shift in composition is not as expected as it contains fewer high-value materials. • Fluctuation in production yield of waste flows affects pricing on the outbound and inbound side. • Available volumes in general have now stabilised. • The worldwide political and economic tensions may have impact on the market. The expectation is that this will have a negative impact on both volume and recyclate prices. • Rapidly changing prices in the outbound sales market for products that have to compete with virgin markets. • Fully offsetting the decline in recyclate prices through dynamic pricing for inbound and outbound volumes remained challenging though a large part of the volatility was mitigated.
2. Residual waste disposal costs, capacity and specification		
Lack of adequate available capacity of outlets or changing outlet demands, resulting in increased pricing or limitations for disposal of residual waste to incinerators and other residual volumes. Risk direction Strategic objectives 1 2	• Ensure contracting of multiple outlets, to reduce dependency risk. • Explore using alternative disposal opportunities. • Stabilise supply chain peaks and lows. • Apply quality controls to ensure residue volumes meet outlet requirements. • Management of relationships in sector based associations. • Align demand and supply in the end-to-end process. • Export contracts between the Netherlands and Belgium. • Monitor impact of new legislation and develop sustainable change to operations.	• Emerging changes in legislation (e.g. PFAS) and composition of residual waste (e.g. inflammable, explosive elements) are forcing outlets to review specification requirements constantly and apply more critical acceptance procedures, threatening our ability and agility in disposal of residual waste.

Key risk	Key mitigation	Change in the year
3. Changes in laws and regulatory standards		
Increasing complexity and changes in environmental laws and regulations, that do not contribute to our strategy and competitiveness in increasing the use of recycled materials and related sustainability targets or undermine our market competitiveness. Risk of non-compliance to the more strengthened requirements in the permits as a result of changes in laws and regulations. **Risk direction** ■ **Strategic objectives** 1 2 3 4 5	• Participate in sector-based associations and engage with legislators and regulators to advise on appropriate policies and on compliance matters for the sector. • Research by internal specialists to ensure changes are planned for and potential opportunities are captured. • Project teams to make sure we will comply with the new legislation and to review the impact for Renewi. • Implementation of compliance-based management system (ISRS). • Adequate follow-up on certification and internal audits.	• In Belgium VLAREMA 9 will follow up VLAREMA 8 with additional legislation requirements. A project team is reviewing how we can comply with the VLAREMA 9 legislation and what the impact is for Renewi. • Potential risks are related to emerging developments in regulations for specific issues (e.g. PFAS or other ZZS waste types). We are monitoring this closely. • Frequent on-site engagements with policy makers. • Upcoming important changes in various legislative areas are under review and are adequately prepared for. • ISRS implementation gap analysis provided additional insights in risks and potential non-compliance issues relating to the waste registration and requirements in the permits around this. This enables us to better target investments to mitigate these gaps. • New and changed regulatory standards create organisational challenges around data definition and recognition, to enable consistent reporting. We have responded by implementing process improvements and intensified internal audits.

Strategic objectives

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Risk direction

- Dynamic/Rapid
- Dynamic/More gradual
- Stable/Rapid
- Stable/More gradual

Summary of key risks

Key risk	Key mitigation	Change in the year
4. Disruptive event		
A disruptive event such as a pandemic, increased geopolitical and/or economic tensions or war with severe consequences for continuity or competitiveness of our business activities. Risk direction Strategic objectives 1 5 6	• Develop crisis protocols and set up business continuity plans. • Monitor developments in external indicators of increased risk for events that have a disruptive impact on business operations as a standard management activity. • Set up and maintain risk assessments and reviews.	• Worldwide political and economical tensions have increased. • In the last few months, there has been a great deal of geopolitical tension, and the likelihood of a disruptive event has increased. When a disruptive event occurs, this always has a big impact on all businesses.
5. Health and safety risk		
Accidents causing injury or loss of life, ensuing personal suffering, causing damage to our personnel, safety track record and reputation. Deterioration of physical and mental health in society in general and our workforce in particular that affects the employability of our employees as well as effective and efficient operations. Risk direction Strategic objectives 1 6	• Continued execution of safety risk assessments (RI&E). • Continuous improvement of safety standards and safety culture. • Strict reporting on safety performance (KPIs, near misses, incidents) and follow-up. • Implementation of new safety standards following incident reviews. • Extensive self assessment programmes and internal audit activity on safety effectiveness.	• Finalise the roll-out of the ISRS Management System, enhancing safety leadership and management, supported by a more elaborate system for risk identification. • Company-wide implementation of a site traffic safety programme by installing technical facilities and tailored procedures to create a significantly safer work environment. • Further roll-out the safety culture within Renewi to make sure the number of accidents reduces.
6. Accessibility of new technology and data		
Renewi may struggle to align IT capabilities with business objectives and customer demands, hindering progress in digital transformation and innovation. Risk direction Strategic objectives 1 6	• Cyber security initiatives • Supplier management • Focus on joined objectives and roadmap is a key success factor. • Flexible Delivery Model (FDM) – way of working, insourcing capabilities, quicker adapt to business requirements.	• Replacing and legacy IT systems and harmonising IT architecture through the Future Fit programme. • Leveraging our One Renewi approach in defining and executing our Digital & Data approach in support of our strategy.

Key risk	Key mitigation	Change in the year
7. Cyber crime and IT disruption		
The operating model between IT and business is not yet at the right level/ fit for purpose to answer current or future (growing) digital dependency and cyber security challenges Renewi will encounter. Risk direction Strategic objectives 1 2 4	• FDM – way of working – Collaboration model for changes in digital & data with business and IT profiles in digital teams.	• FutureFit programme further roll-out. • Mature IT organisation/create & fulfil vacancies/new data organisation.
8. Resource availability in the market-place		
Renewi requires a high level of specific skilled resources in combination with high volumes of manual workforce. Our operations are not yet organised in a flexible way to match societal and generational changes and expectations in view of flexibility of work and work conditions. This in combination with labour cost inflation boosts salary costs and accelerates risk on internal inequality. Risk direction Strategic objectives 1 2 3 6	• Invest in training and development of staff and management by talent programmes, talent reviews and leadership development. • Increased focus and attention on critical positions, succession planning, individual development plans, as well as needs and expectations to create better balanced composition of local teams. • Continued attention to diversity and inclusion, offering specific trainings and awareness raising activities. • Revamping of (business) trainee programme to attract young potentials. • Market-competitive salary packages. • Renewi employer branding – focus on our Employee Value Proposition (EVP) & purpose. • Explore Renewi Academy to start "building" more resources ourselves. • Explore automation of functions or tasks.	• Increased attention to talent management, succession planning and individual development plans in the annual performance review cycle. • Several organisational changes to have right skills & needs defined and be more cost efficient (simplify, One Renewi, Future Fit). • Diversity & Inclusion (D&I) actions to attract more diverse talent. • Re-boosting trainee programme to build capabilities. • Increase external communication from employer branding perspective. • Market benchmarked Compensation & Benefits (C&B) landscape.

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Risk direction

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- Dynamic/More gradual
- Stable/Rapid
- Stable/More gradual

Summary of key risks

Key risk	Key mitigation	Change in the year
9. Talent, leadership and culture		
Our leadership level & culture is not at the level we require to support our business & environmental challenges to grow successfully over time. Balance between short-term focus versus long-term vision and strategy is not at full potential. Risk direction Strategic objectives 1 2 3 4 5 6	• Leadership calibration process (PDR) and talent review follow-up: succession planning, management development/leadership training, coaching/feedback . • Talent review. • Investment & training of leadership/People Leader Essentials. • Culture programme started. • Revamping of business trainee programme (including leadership essentials). • KPI 'zero regretted losses' + KPI 'sick leave' in objectives.	• People Leader essentials training on leadership skills. • Leadership capability framework (on Korn Ferry capability framework). • Talent management, retention & succession plan as part of objectives. • Start of culture framework & programme (December 2024). • One Renewi structure. • Standardising of processes and way of working (Future Fit and One Reward).
10. Integrity, health and mental well being		
As a high operational driven company we face a higher risk exposure to events related to integrity. Due to our working conditions and environment, in combination with an ageing workforce, scarcity in the market to attract enough and suitable resources, and an overall market trend with increased focus on mental health, we face an increased risk on work incapability and absence. Risk direction Strategic objectives 1 2 3 4 6	• Monitoring sick leave. • Leadership training & development to pre-mitigate risk on sick leave absence. • Renewi Vital. • One Renewi culture. • Add KPI on sick leave % in objectives of FY26. • Upgrade of Health department (case managers) to control external costs. • Adding Digital Predictive Questionnaire (DPQ) as from 2025 to avoid long-term absence. • Following up on Alcohol & Drugs Policy. • Acting on infringements. • Integrity hot-line more known and used + monitoring integrity cases & trends.	• Sick leave trend increasing. • Higher focus on mental health & work pressure. • Labour Regulations Policy in place. • Alcohol & Drugs Policy updated. • Renewi Vital focusing on mental health • Integrity hotline known.
11. Employee involvement		
As a high operational driven company we face an increased level of involvement of employee representative bodies across the countries we operate in. This in combination with history of legacies and differences. Risk direction Strategic objectives 1 2 3 4 5 6	• Regular contact matrix (formal & informal). • Guide managers in good social dialogue and set barriers. • Communicate transparently and openly. • Involve employee representatives in projects/events. • Direct contact with sector union directors & secretaries. • Having Labour & Employee relations (L&ER) position in BE + NL in place.	• More open and constant dialogue. • Defining rules & way of working – setting the barriers. • Start of culture framework & programme (December 2024).

Key risk	Key mitigation	Change in the year
12. Major operational failure or calamity		
Operational failure or calamity at a key facility, leading to business interruption, loss of revenue or material damages. Risk direction Strategic objectives 1 2 4	• Fire safety standards and prevention facilities and procedures are in place. • Close engagement with insurers and continuous review of creating a balanced approach in prevention and required insurance cover. • Business continuity planning in place at all major sites and under review for all sites. • Mechanical breakdown insurance in place at high-risk facilities, and reviewed regularly. • Planned periodic structural maintenance shutdowns at key facilities to ensure process continuity as planned.	• We have noticed a decrease in the number of major fires. This is the result of the implemented fire prevention measurements. We still see quite a high number of minor fires, mainly within the CCDs. This is due to the increase of flammable/explosive components in the incoming waste. As we have good detection systems in place, if such fires occur, they usually can be extinguished quickly. • In recent years, we have made significant investments in fire safety and prevention. This has been successful with a significant reduction in the number of major fires.
13. Unsustainable debt		
Lack of availability in the marketplace of attainable funding at competitive conditions. Risk direction Strategic objectives 1 2 4 5	• Explore new or different financing structures that reduce our financing cost, optimise liquidity and financing headroom. • Strict return requirements for capital expenditure. • Strong budget and project control on investment projects and accept only projects that meet our return requirements. • Balance of leased and owned assets, optimise asset utilisation.	• Given new ownership also new financing will be in place. • Covenant and liquidity headroom remains adequate. • As a result of the UK Municipal exit, the cash pool has reduced.
14. Long-term contracts		
Entry into long-term contracts on disadvantageous terms that have significant negative impact on operations and performance. Risk direction Strategic objectives 1 2 4 6	• Selective bidding on contracts, combined with robust governance controls on entering any new major contracts. • Detailed risk assessments and due diligence on contracts. • Clear understanding of contractual requirements and substantiated plans to address and mitigate these risks must be included in business cases and investment decisions.	• The Board remains cautious regarding complex long-term contracts; appropriate governance procedures are in place. • Despite the exit of UK Municipal this risk remains relevant as within the waste business long-term contracts are still relevant and we must remain cautious.

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Risk direction

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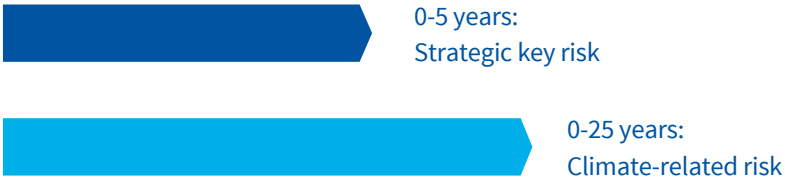
- Dynamic/More gradual
- Stable/Rapid
- Stable/More gradual

Summary of key risks

Key risk	Key mitigation	Change in the year
15. Extreme heat, water stress and drought		
Global rise of seasonal average temperatures, causing disruption in continuity of business operations, loss of revenue or damages due to climate change. Local disruption of available water sources and/or lower water levels, causing discontinuity of business operations, loss of revenue or damages. Risk direction Strategic objectives 1 2 4 6	• Develop and review risk assessments, emergency response and adapt contingency plans to ensure business continuity. • Review procedures for controlling temperatures at sites when extreme heat situations occur. • Review the necessity to expand installation of fire detection and prevention systems. • Review procedures for how to respond when water stress or drought situations occur.	• No material changes in the year. We continue to monitor occurrences and will develop tools to quantify risk exposures and adapt accordingly.
16. Natural disasters, storms, wind and flooding		
Natural disasters, caused by storms and extreme winds, extreme rainfall, overflowing waterways, causing local inoperability of our facilities and/or fleet loss of revenue or damages. Risk direction Strategic objectives 1 2 4 6	• Emergency response and contingency plans to ensure business continuity. • Investment in additional water storage or drainage capacity at some processing sites.	• No material changes in the year. We will continue to monitor occurrences and will develop tools to quantify risk exposures and adapt accordingly.
17. Increasing pricing of GHG emissions		
Changes in laws and regulations increasing our exposure to pricing of GHG emissions, with cost impact of business operations and competitiveness challenges. Risk direction Strategic objectives 1 4 5	• We monitor the regulatory landscape across Europe to note any changes in carbon taxing. • We have built our carbon emission reduction plan to reduce by 42% our Scope 1 and 2 emissions by 2030 (FY31). • We are considering advanced technologies for carbon capture. • For more details about these actions see 'The increasing price of GHG emissions' on page 80.	• Actively following changes in regulations in EU countries on carbon pricing. • First decarbonisation roadmap built and presented to Board.
18. Supply chain transparency		
Complexity in laws and regulations on transparent reporting about supply chain sustainability impact, with cost increasing effects on business operations and competitiveness challenges. Risk direction Strategic objectives 1 4 5	• As CSRD starts being mandatory for a wide range of companies in EU: 1) reporting and transparency on GHG to become a standard and access to Scope 3 should become easier within the value chain. 2) carbon reduction targets in scope. 3) will open the doors to discussions and collaboration between stakeholders in the value chain.	• As as result of the Simplification Omnibus package, the CSRD reporting will not be mandatory for a wide range of companies. We expect companies will still have the need to have specific data available to report about CSRD. • The MyRenewi portal now creates advanced dashboards that provide insights for customers on recycling outcomes and associated emissions. • We support CSRD reporting of our customers by enabling our systems to generate client-specific datasets.

Climate risk horizon



In the strategic risks assessment, the impact and likelihood of key risks is assessed for the upcoming five years. Several climate-related risks are already integrated within this timeframe as key risks. Assessing and quantifying the impact of climate-related risks on Renewi's activities requires us to consider a longer time horizon. We also consider climate-related risks over a time horizon of 0 to 25 years.

Transition and physical climate risks overview

	Category		Time horizon[1]	Key impacted geographies	Potential financial impact area	Scenario trend significance	Link to Key risks
Transition risk							
Increasing pricing of GHG emissions	Policy & Legal		To 2025	Across all	• Operating costs • Capital investment	Higher risk	1 3
Supply chain transparency leading to decrease in volumes	Policy & Legal		2025-2030	Across all	Revenues	Lower risk	1 3
Lack of developing climate policies	Policy & Legal		2025-2030	Across all	Revenues	Lower risk	1 3
Changes in waste volume and composition due to reduce and re-use principles	Markets		2025-2030	Across all	Revenues	Lower risk	1
Physical risk							
Extreme heat	Acute & Chronic		To 2025	Across all	• Operating costs • Capital Investments • Revenues	Higher risk	4 5 12
Water stress & drought	Chronic		2025-2030	Across all		Moderate - higher risk	4 12
Flooding	Acute		2025-2050	Across all		Moderate - higher risk	4 12
Storms & wind	Acute		2025-2030	Across all		Moderate risk	4 12

1. Time horizon: By when the risk itself will start impacting Renewi's activities.

Guidance on how to read 'Scenario trend significance':

- **Transition risks**: A direct output of our internal climate-related risks and opportunities assessment was the 'impact rating' from transition risks and opportunities. These ratings represent the potential scale of impact on operations, reputation and financial that those risks and opportunities have on Renewi. A weighting below 0 is a risk (negative impact), and above 0 is an opportunity (positive impact). Risk and opportunities scores were then calculated by multiplying the 'impact weighting' from that internal assessment by the 'scenario indicator delta'. A score closer to -1 is a higher risk, a score closer to 0 is a lower risk, a score above 0 is an opportunity. The overall risk scores are provided per indicator.
- **Physical risks**: Working with the same approach, the 'impact rating' from every physical risk was generated. Physical risk scores combine the relevance weightings and climate trends data at the locations of the site's operations. Scores are displayed for both RCP4.5 and 8.5 under 2030 and 2050. Renewi uses RCP 8.5 for generating summary maps and disclosing here the scenario trend significance.

Main climate risks

The climate risks for Renewi remain stable, we have not implemented new processes which decreased the climate risks and there have not been developments which have increased the climate risks.

We see the following risks as main climate risks:

The increasing cost of GHG emissions

For Renewi, this risk is both its primary risk and opportunity. You can read more detail about it on page 80 in the TCFD section. To anticipate any potential impact from carbon pricing, Renewi monitors the regulatory landscape across Europe. In the short term, Renewi expects no or limited impact. Not investing sufficiently in decarbonising our operations, in green technologies, efficiency upgrades and carbon capture solutions may lead to high carbon costs in the future. To be prepared for the medium to long-term impact of carbon pricing, Renewi has started its decarbonisation journey and aims to halve its carbon footprint Scope 1 and 2 by 2030 (FY31).

Extreme heat

This increases the risk of fire through spontaneous combustion of waste. Extreme heat can also make working conditions difficult for our employees, with the possibility of heat-related illnesses such as heat stroke.

Viability statement

In accordance with Provision 31 of the UK Corporate Governance Code, the Board has assessed the prospects of the Group over a period of more than 12 months and has adopted a period of five years for the assessment which is in line with the Group's strategic planning process. The strategic growth plan represents the longer-term strategic goals of the Group which are expected to deliver significant growth in the later years of the five-year plan, but the benefits of any projects not yet formally approved by the Board are not included in our viability assessment modelling.

The key assumptions underpinning Renewi's long-term financial model are: optimising the portfolio, building a strong platform for growth, and driving organic expansion.

Following the completion of the Macquarie/BCI transaction early June 2025, the modelling has been based on the new facility agreement dated 27 February 2025 entered into by the acquisition consortium with the Group's existing principal lenders as set out in note 1, incorporating the revised covenant calculation methodology, the Term Facility, and the Revolving Facility. For the purpose of viability modelling it has been assumed that the debt level will remain the same with the new facility in place and that no additional debt will be drown.

The Board assessed the principal risks to the business as set out in the preceding pages and concluded that seven severe but plausible risk scenarios should be tested separately.

We have also tested an appropriate combination of scenarios. The risks selected for modelling are considered to be those with the most significant, quantifiable potential impact in the review period. The scenarios modelled included up to 15% lower recyclate product pricing due to challenges in the offtake markets, a 2% volume driven revenue decline due to an adverse economic climate including the elevated geopolitical risk environment and potential consequences of the recent shift in U.S. policy, additional 2% waste disposal cost due to lack of capacity or change in outlet demand, increased ATM operations plant downtime, failure to implement general price increases due to price pressure lower economic growth and a cyberattack which severely impacts our ability to operate for a period of up to one month. For each scenario the Group has also identified the mitigation steps it would take to reduce the risk and performed the scenario testing on that basis. These mitigations include the deferral of capital expenditure, strict cost control, delayed strategic spend and other discretionary cash flows.

The Group's liquidity and financial headroom have been assessed and incorporated within the risk-scenario modelling. Based on the consolidated financial impact of the sensitivity analysis and associated mitigating actions that are either in place or could be implemented, it has been demonstrated that the Group maintained headroom in the event of ach of the separate scenarios and a combined scenario occurring. Having considered all of the elements of the assessment, the Directors confirm they have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due for the period of assessment.

Task Force on Climate-related Financial Disclosures (TCFD)

Introduction

In order to fully integrate the climate-related impacts in our business, we are actively continuing the integration of the Task Force on Climate-related Financial Disclosures (TCFD) framework into our processes. We are considering climate-related risks and opportunities in a systematic, comprehensive and consistent way, with focus on transition and physical climate-related changes.

Statement of compliance

Renewi has complied with the requirements of the Financial Conduct Authority, in particular LR 9.8.6R, by including climate-related financial disclosures consistent with the recommendations of the TCFD across its four pillars. Building on previous years' progress, areas in which we have made progress this year and in which we continue to develop our climate-related disclosures are described throughout this section, and we explain how our actions align with the 11 TCFD recommendations in the table below.

Below we report the areas we have been working on this year in order to become more compliant. For some, we are not yet fully compliant and share our plans to improve in the coming years :

- Strategy – Sc): During FY25, we have updated our qualitative risk and opportunities assessment, both for transition and physical risks and opportunities. No major updates were applied to transitional risks, while opportunities were slightly redefined and scored. For a proper update of physical risks, the analysis was performed with an updated set of sites. Sites were selected across countries and business units and based on materiality: a combination of waste volumes, revenue, and strategic importance. The outcome shows the physical risks have not changed substantially for Renewi since the first assessment.
- Risk management – Ra): The analysis of the outputs of our second generation climate scenario analysis has been done, and the process has been clearly defined and reported for future replications.
- Risk management – Rc): In order to improve awareness and understanding of climate-related risks across the Group, a training session with relevant internal stakeholders was done this year. We will build further on this output.
- Metrics & targets – Mc): We have submitted our baseline and targets for validation to the SBTi in order to be in line with the guidance towards a near-term decarbonisation plan. While we are waiting to get our targets validated by SBTi, we are continuously enriching our decarbonisation roadmap. In the following years, we will extend this plan to a net-zero target.

Renewi will be working in the coming years to meet full compliance on TCFD requirements.

		Compliance	Future focus	Location page
Statement of compliance				73
Governance				
Ga	a. Describe the Board's oversight of climate-related risks and opportunities.	• Compliant	• The Board will continue its regular oversight, engagement and challenge on climate-related strategy and activity.	75
Gb	b. Describe management's role in assessing and managing climate-related risks and opportunities.	• Compliant	• Management's role in assessing climate risk is continuously enhanced by improved data coverage. • Continuous improvements on collating, enhancing and automating ESG and climate-related activity, reporting and disclosures.	75

		Compliance	Future focus	Location page
Strategy				
Sa	a. Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term.	• Compliant	• The scenario analysis exercise has been repeated with the latest available climate scenarios, for an updated list of relevant sites.	76-78
Sb	b. Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning.	• Compliant	• Through updated scenario analyses, the Group has revised the potential impact of climate-related risks and opportunities on its strategy and performance.	79
Sc	c. Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	• Partly compliant	• The updated results are based on updated data and the latest available models (AR6). A review of the opportunities and risks has been done. • Resilience measures are ongoing and known for short-term impacts, and most relevant sites, not yet for all locations. Further quantifications are needed.	73, 79-80
Risk management				
Ra	a. Describe the organisation's processes for identifying and assessing climate-related risks.	• Compliant	• Updated risks and opportunity analysis carried out in FY25. • Extension of the scope of relevant sites to be carried out in the future.	73, 81-82
Rb	b. Describe the organisation's processes for managing climate-related risks.	• Compliant	• Sufficiency of existing mitigation efforts is continuously reassessed during the Group's scenario analysis exercise.	82
Rc	c. Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management.	• Compliant	• For short-term risks on daily business activities (e.g. fires on physical risk) and transitional risks (e.g. carbon pricing), clear processes are in place. • Training has been given to internal stakeholders to broaden the organisation's risk management input and focus.	73, 82
Metrics and targets				
Ma	a. Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	• Compliant	• The Group is continuously identifying and tracking appropriate metrics to measure progress against our climate ambitions and monitor progress against targets. • The Group does not have an internal carbon pricing framework but continues to consider the implementation of appropriate tools and methodologies.	83
Mb	b. Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.	• Compliant	• Continue to enhance emissions calculations and improve data quality.	83
Mc	c. Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	• Partly compliant	• Awaiting near-term target validation by SBTi. • Further enriching the Group's Scope 3 decarbonisation roadmap. • Continuously monitor performance against science-based targets and revise this in line with available science and the latest pathways.	73, 83

Governance

Renewi is actively improving its climate governance at various levels within the company. A workshop with top management was organised with the help of a leading global sustainability consultancy team, which served as an upskilling exercise to better align our processes and priorities on climate governance. The discussions resulted in clear targets for improving our climate governance, which are described below.

Ga) Board oversight

The Board considers climate change issues when reviewing and guiding strategy and investment decisions. The Board also has ultimate responsibility for ESG, sustainability and climate-related risks and opportunities. For example, the Board requires each organic investment, as well as every M&A or divestment proposal, to cover its impact on the Company's carbon footprint and recycling rate and also sets ESG-related performance objectives for management. The Board's ESG responsibility also includes approving the climate-related risks and opportunities in the risk register and setting climate-related targets.

Climate change is discussed on a regular basis with the Executive Leadership Team, and progress against set targets is discussed. To clarify responsibilities between itself and the Board, the Audit Committee updated its terms of reference to explicitly include its climate-related tasks, which are to review climate-related assessments and associated methodologies, ensure compliance with all relevant standards and regulations, and track progress towards targets. Sustainability topics are agenda points at Audit Committee meetings.

The Board reviewed and approved Renewi's decarbonisation ambition and targets in FY25. At the end of FY25, the Executive Leadership Team validated the reviewed near-term target for Scope 1 and 2 shifting from 50% to 42% reduction compared to baseline year. We are still awaiting validation from the SBTi.

Given the high importance of climate change to the purpose and values of Renewi, many Board members have good knowledge of climate change in a commercial context. For more information on their experience, please see pages 88 to 89. To recognise the importance of climate-related disclosures to a broad range of stakeholders, the Board regularly discusses climate-related issues to gain a greater level of knowledge that enhances the review, assessment, modelling and reporting of these risks.

Gb) Management's role

Within the Executive Leadership Team, the CEO is responsible for communicating climate-related issues to the Board. The CFO is responsible for guiding climate risk management, and the Chief Strategy Officer (CSO) is accountable for driving climate-related strategies. The Executive Leadership Team reviews investment decisions, including for climate-related risks and opportunities, on an ongoing basis. It is responsible for overseeing strategy and targets, reviewing progress and managing roadmaps and specific projects to meet targets. Climate change is a standing agenda item at Executive Leadership Team meetings, following which updates are communicated to the Board at least every six months.

Our Sustainability function is responsible for the day-to-day management of climate-related matters at the management level and for reporting progress against our climate, ESG and sustainability targets. The Sustainability Manager collects climate-related information from the divisions and updates the Executive Leadership Team on progress, while Sustainability Leads across all divisions and key functions are responsible for strategy implementation and data collection at division and function level.

The Group's long-term incentive plan is designed to stimulate and reward the achievements of earnings per share growth, total shareholder return, the recycling rate based on the Company's sustainability plan and, for Executive Directors only, return on capital employed over a three-year performance period.

The CEO, CFO and Executive Leadership Team members all have Renewi's recycling rate targets within the incentive plan. Renewi's recycling rate performance directly quantifies the fulfilment of Renewi's purpose.

We actively work on improving the Company's knowledge base on climate change and sustainability and its importance to our purpose and values. Education on these subjects is included for instance in our on-boarding sessions and online training materials accessible to all employees. For example, we use the UNGC's (United Nations Global Compact) Academy website to offer free training to our employees. All employees have access to Renewi's sustainability goals, metrics and targets, and latest updates. Through a biannual live event translated into three languages, we provide updates for employees and customers on our sustainability goals, year-to-date performance figures and further background on climate change and our role in the circular economy.

Strategy

Sa) Our identified climate-related risks and opportunities

In FY22, we worked alongside a leading global sustainability consultancy to identify relevant climate-related risks and opportunities and assess the materiality of these issues aligned with our Enterprise Risk Management framework.

In FY25, Renewi updated the scenario analysis to update the climate-related risks and opportunities and the resilience of its business model.

The methodology update was based on the climate scenarios provided by the Intergovernmental Panel on Climate Change (IPCC) (SSPx – 4.5 and SSPx- 8.5, 6th Assessment Report) and the International Energy Agency (IEA) (Net Zero and Stated Policies scenarios). See more details about the transition and physical scenarios selected in the two tables below.

Renewi has reviewed these four different scenarios to explore the possible risks and opportunities associated with low and high-carbon futures across a 30-year time horizon. The analysis exercise was undertaken primarily to understand and quantify how climate change risks may impact the Group's activities, understand what actions might be required to ensure the future resilience of Renewi's business model, and support better planning and preparation for alternative outcomes.

Transition scenarios selected for analysis:

Source	International Energy Agency (IEA)[1]	
	Net zero by 2050	Stated policies
Description	A pathway that limits global warming to 1.5°C through stringent climate policies and innovation. This reaches net zero CO_2 emissions by 2050.	A scenario considering currently stated policies without additional policy implementation. It takes granular, sector-by-sector data, looking at existing policies and measuring those under development. It roughly aligns with a 3°C temperature outcome in 2100.
Rationale for selection	A lower carbon scenario – also seen as the most optimistic scenario and aligned with the Net-Zero Emissions by 2050 Scenario (NZE).	A higher carbon scenario aligned with the Stated Policies Scenario (STEPS) that would not even reach net zero by 2100.

1. IEA World Energy Outlook 2021. IEA data was supplemented by market or technology-specific trends from other equivalent sources.

Physical scenarios selected for analysis:

Source	Intergovernmental Panel on Climate Change (IPCC) – Assessment Report 6 (2023)	
	Representative concentration pathway (SSPx) 4.5	Representative concentration pathway (SSPx) 8.5
Description and rationale of selection in 2021 (prior to the release of the 6th IPCC Report).	This used to be a scenario that assumed the implementation of emissions management and mitigation policies most closely aligned with the commitments of the Paris Agreement.	This used to be a 'business as usual' scenario that assumed, through limited co-ordinated action, the world would continue to emit significant amounts of GHGs throughout the century, with warming continuing to 2100. It was selected as the scenario most closely aligned with emissions trends and the rate of warming known at the time of the assessment.

The following time horizons were used:

Time horizons	Description
Short to medium term (0-5 years)	The time horizon for strategic and financial planning cycles
Long term (>5 years)	The time horizon for matters occurring beyond the Group's financial planning cycle. This was considered through scenario analysis, which assessed two different timeframes: until 2030 and 2030-2050

More information on our risk assessment process is provided on pages 60 to 70 and in the risk management section of this disclosure.

The tables on page 71 provide details on the key climate-related physical and transition risks. The table on the next page provides an overview of the key transition opportunities that we consider most material to us.

Overview of Renewi's key climate-related transition opportunities

Category	Key opportunity	Description and commentaries	Time horizon	Potential financial impact area[1]	Size of impact[2]	Ongoing measures to capture opportunities
Products & Services	Increasing pricing of GHG emissions	Impact on the pricing of emissions: • An extension of the ETS and national regulations on GHG pricing to the geographies where Renewi operates can further disincentivise the incineration of waste and boost recycling services – providing a growing revenue of sorted waste volumes and revenue streams. Impact on carbon avoidance: • If the Group can monetise the carbon avoidance its services provide this could secure a new growing revenue stream.	2025 to 2030	Revenues	HIGH	We monitor progress on ETS and the development of national regulations on GHG pricing. We aim to gain broader recognition for the carbon avoidance we generate by recycling among legislators and standard-setting bodies.
Products & Services	Development of waste stream recycling activities that support the low carbon transition	Producing materials from waste that are expected to be highly sought-after to enable the transition, therefore appreciating in value, benefits the Group by increasing demand for Renewi's services and products.	2025 to 2030	Revenues	HIGH	We monitor the market for opportunities to recycle additional waste streams and advancements in processing technologies, to create the highest possible product quality.
Products & Services	Enhanced climate change regulation and reporting	Continuing development of climate change regulation could increase competitiveness because the Group is 1) lobbying for positive change and 2) structuring its internal organisation to comply with upcoming corporate sustainability regulation disclosures. Renewi is also preparing to support part of the CSRD reporting of its customers, which would increase the Group's competitiveness.	2025 to 2030	Revenues	MODERATE	We aim to be a leader in sustainability and do what is necessary to be recognised as such by the international rating agencies. We monitor climate change regulations and corporate sustainability reporting disclosures to identify potential business opportunities. We aim to build an IT structure and process roadmap to enable our systems to generate client-specific datasets.
Markets	Increasing cost of materials	Higher revenue, due to the prices of recycled materials becoming more competitive as costs of raw materials rise.	2025 to 2030	Revenues	MODERATE	We invest in recycling technologies that closely match virgin material specification and price in order to replace them as much as possible.
Markets	Circular economy principles	Being a circular economy specialist allows us to expand our offering.	To 2030	Revenues	LOW	We aim to maintain a leadership position by continuously investing in advanced recycling technologies and capabilities.
Products & Services	Increasing importance of Scope 3 emissions	Increase in customers who may need to reduce emissions leads to higher revenue and product/service opportunities. FY24 already showed an increase in: • customers looking for lower carbon footprint raw materials; and • customers looking for partnership in reducing the carbon emissions from the management of their waste.	To 2030	Revenues	LOW	Our investment in the MyRenewi portal will create advanced dashboards that provide insight for customers on recycling outcomes and associated emissions. As a new ERP System is currently being set up, this will also enable the generation of client-specific carbon emission reports.

1. These opportunities have been assessed for our activities in the Netherlands, Belgium, France, and Portugal.
2. Guidance on how to read the 'size of impact' is available on page 71.

Sb) How climate-related risks and opportunities influence our strategy

Our strategy is inherently centred on goals and ambitions that enhance sustainability and tackle the climate crisis. Our strategy as a whole is strongly linked to climate-related risks and opportunities, meaning these are not considered lightly when developing and adapting our strategy as a company. Our financing and investment are also firmly related to climate: Renewi's core debt is entirely green and financed with instruments issued under the Renewi Green Finance Framework, which are aligned with the Green Bond and Loan taxonomy and principles.

Transition opportunities and risks

From a transition perspective, the main opportunities are also the main risks for Renewi.

First of all, looking at the increased pricing of GHG emissions: as regulators continue to review and expand the pricing mechanisms on carbon emissions, Renewi may face increased costs for its direct operational greenhouse gas emissions and the cost of purchased goods if suppliers pass emission costs onto the company. This carbon pricing mechanism may impact Renewi's business by increasing tax liability, emissions credit prices, and/or the costs of inputs and administrative expenses. On the other hand, as Renewi focuses on extracting value from waste by creating recyclates that help avoid the use of virgin materials in manufacture, preserve valuable natural resources and avoid millions of tonnes of GHG emissions every year, there is a growing demand for our services from companies looking to reduce supply chain emissions and, ultimately, from consumers who increasingly seek recycled products and sustainable services. A very concrete application of this is the application of ETSII on incineration of household waste. The implementation of the tax can stimulate Renewi to invest more in recycling capabilities to avoid the tax, thus stimulating our business relevance.

Looking at the transition opportunity of 'enhanced climate change regulation and reporting': Despite 'Omnibus', the impacts of the Corporate Sustainability Reporting Directive (CSRD) require for a wide range of companies to disclose a set of KPIs on climate change and their contribution to the circular economy. Customers are increasingly asking Renewi to provide client-specific sets of data that comply with the CSRD. This need is today being addressed through customer reports on the MyRenewi portal, with a delivery of GHG emissions (ESRS E1) and circularity (ESRS E5) related data per specific waste stream.

A further opportunity is presented by the increasing importance of Scope 3 emissions, where we are not only meeting the rise in requests to deliver carbon footprint details of customers' waste but also becoming active partners in Scope 3 decarbonisation; for example, we are exploring the possibility with customers to lower their carbon footprint via the electrification of our fleet whilst also providing adequate data to justify the performance and enable reporting. Taking advantage of opportunities such as these further strengthens the business and brings greater transparency in the supply chain.

However, the increased valorisation of waste by converting it into high-quality secondary materials requires energy to sort and treat what we collect through successive processes. The sophisticated sorting and treating techniques we use increase energy consumption and therefore our own GHG emissions. Decarbonising the carbon journeys of our customers may therefore come at the cost of increasing our own footprint. A holistic view on impacts will become more and more necessary in the future.

Physical risks

The updated analysis confirms the key physical risk is extreme heat, leading to fire and harsher working conditions. Fire is already one of the greatest operational risks in the waste industry due to the danger of spontaneous combustion, and therefore measures to mitigate this risk have long been integrated into our Enterprise Risk Management system; for example, smart technology such as cameras supported by artificial intelligence that help detect temperature variations already plays an important role and is being deployed on sites. However, continued investment will be required to maintain adequate levels of fire prevention, detection and suppression in light of the increased risk presented by extreme heat. Next to fire, extreme heat will also affect our workers, their working schedules, and the overall work organisation when confronted by such situations.

Next to extreme heat, the water stress and drought risk is considered a moderate to high risk on a chronic level. Lower water levels or reduced access to water supplies can indeed halt certain processes requiring water and also impact transport by waterways.

You can find more details on physical risks on page 71 in our Risk management chapter.

Sc) Our view on strategic resilience

We consider our current business model and strategy to be resilient to the transition to a lower carbon economy. This is because, on balance, this transition presents more opportunities for Renewi than risks considering our position in the circular economy. This conclusion is based on the assessment of our material risks and opportunities under different future scenarios.

Next to the transition risks and opportunities, physical climate change poses risks to our operations and supply chain. However, mitigation measures are either already in place or are in the process of being further developed.

The increasing prices of GHG emissions

The European Union's Emissions Trading Scheme (ETS) imposes an emissions cap that is reduced annually and increases the cost of high-emitting activities to drive investment and behavioural change. Step by step, the European Union is increasing ETS coverage on CO_2-emitting industries and sectors.

In 2026, the EU Commission will conduct an impact study on including waste-to-energy (WtE) plants in the ETS, as it is considering bringing them into the scheme from the beginning of 2028. If WtE plants are included in the scheme, incineration will become more expensive as carbon taxes will be applied to emissions, which will in turn increase the total cost of waste for customers.

To anticipate any potential impact on WtE plants, Renewi monitors the regulatory landscape across Europe to note any changes in carbon taxing. At the beginning of 2024, national levies were introduced in the Netherlands and Germany, while the UK is preparing a national CO_2 tax based on the ETS model. Belgium does not currently levy a national CO_2 tax but one of its major WtE plants is subject to the ETS because the cap already applies to its main business activity, which is processing paper and cardboard. In the Netherlands, Renewi expects no or limited impact from the tax in the short term, but price dynamics will significantly change if WtE plants are integrated into the ETS. In Belgium, two dynamics are evolving in parallel: the free allowance will be lowered year on year and the CO_2 price is predicted to increase. If the ETS does not extend to all WtE plants, a major price impact is still predicted in the medium to long term.

As the gate fee to incinerators increases, industries and municipalities are expected to reduce the amount of waste sent to incineration and increase their use of recycling services, providing a growing revenue of sorted waste volumes and revenue streams. This will boost metrics such as recycling rates and carbon avoidance. The Group is also looking at possibilities to monetise the realised carbon avoidance as a service to secure a new growing revenue stream.

While acknowledging such challenges, we continue to decarbonise our operations. You can learn more about our decarbonisation efforts and GHG footprint in Reducing Our Carbon Emissions on pages 34 to 37.

Risk management

Ra) Our organisation's processes for identifying and assessing climate-related risks

In FY22, we conducted our first climate-related risk identification exercise. In assessing climate-related risks and opportunities, we followed the categories outlined by the TCFD. We identified a long list of relevant physical and transitional climate-related risks that the business is potentially exposed to, as well as opportunities, while also considering changing regulatory requirements concerning climate change. For the transition risks, we worked with 10 of the most material climate-related transition risks and opportunities for Renewi (six opportunities and four risks) that were identified during an internal assessment step. For the physical risks, the scenario indicators used gave us a headline view of the most material climate-related physical risks for a sample of 40 Renewi's locations, across all technologies and geographies.

During the exercise, we qualitatively assessed the timeframe, likelihood and impact of identified risks and opportunities through stakeholder workshops, using input from across the business to develop an inherent risk/opportunity profile. The process of risk identification is led jointly by the Sustainability Manager and Group risk management together with the divisions.

The timeframe of a given risk was separated from its likelihood due to the long-term nature of some climate issues, which extend beyond the typical timeframes used in enterprise risk management. Likelihood and impact were scored on a scale of 1–5, from highly unlikely/insignificant to almost certain/severe, matching the existing Renewi ERM categories. Scenario analysis was applied to the most material risks and opportunities, while risks were assessed on an inherent basis to understand the baseline risk exposure. This means any mitigation efforts already in place have not yet been compared to the perceived change in baseline conditions to determine whether they would still be sufficient to manage the risk.

As explained, in FY25 we have done an update of the scenario analysis with the latest available models, as well as an updated list of relevant sites for physical risk analysis. The analysis allowed an update of our risk scoring to quantify the impact of mitigation actions.

Next to this analysis update, we have focused on incorporating climate risks into our wider risk management framework (see paragraph Rc)). In this framework, climate risks are considered a key risk if they influence one of our strategic objectives, as stated on pages 63 to 70.

Rb) Our organisation's processes for managing climate-related risks

We have reviewed our existing efforts to mitigate key risks and have outlined our strategy for maximising identified opportunities in our risk tables (see pages 64 to 70). Detailed in these tables are the actions taken to mitigate key identified risks. We are continuously assessing whether these measures are sufficient, considering the results of our updated scenario analysis exercise.

Rc) How processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management

In the assessment process, climate-related risks have been considered up to 2050. This differs from our Enterprise Risk Management framework that we use to conduct risk assessments for the wider business, where time frames are aligned to our five-year strategic planning exercise. This year, we have organised training with relevant stakeholders of the different divisions, in order to integrate climate risks into their divisional risk assessments. This gives visibility to climate-related risks across functions and divisions and incorporates them into regular risk management processes at division and site level.

Steps will be taken in order to embed this risk assessment further within the divisions.

Metrics & targets

Ma) and Mb): Our climate metrics

To provide vital insights that inform our decision-making, we manage and assess climate-related risks and opportunities with a set of climate metrics. These are reported in our sustainability strategy chapters Being A Circular Economy Change Maker and Reducing Our Carbon Emissions on pages 30 to 37.

We began collecting a complete set of Scope 1, 2 and 3 data in FY22 and have obtained limited assurance for Scope 1 and 2 since. Our GHG footprint methodology follows the Greenhouse Gas Protocol and is reported in the chapter Reducing Our Carbon Emissions, which describes some of the underlying drivers of these emissions, including fuel and energy use, and our targets to reduce them.

We consider carbon pricing legislation in the countries in which we operate as this presents both a risk and an opportunity. We do not currently have an internal carbon price in place but monitor local and national regulations on GHG pricing as their introduction may disincentivise customers from incinerating waste and boost recycling services, providing a growing revenue of sorted waste volumes and revenue streams.

We believe in accurate measurement of climate-related activity and engage in lobbying for regulation around avoided emissions. We are convinced that our own climate-related opportunity metrics – for example, recycling rate – are fit for purpose and vital in helping us to understand and track progress against identified transition opportunities. For more information on our metrics, see the chapter Being A Circular Economy Change Maker on pages 30 to 33.

Mc): Our climate-related targets

In FY23, we set to work on discussing and defining our decarbonisation ambitions for 2030. In FY25, we submitted our near-term science-based target for 2030, aligned with a 1.5°C pathway, to the Science-Based Targets initiative (SBTi), and are still waiting to get those targets validated.

Beyond 2030, our target should be net zero, as defined by the SBTi, meaning a reduction of GHG emissions of at least 90% and offsetting any residual emissions.

In FY25, we focused on refining our decarbonisation roadmap towards our 42% carbon reduction target on Scope 1 and 2 emissions from our FY22 baseline by 2030 (FY31). We are currently on track to deliver our intermediary carbon reduction target by FY26, which is due next year.

Further information about our decarbonisation efforts can be found in the sustainability strategy section of this report, in the chapters Reducing Our Carbon Emissions on pages 34 to 37. and Being A Circular Economy Change Maker (pages 30 to 33).

Section 172(1) statement

Throughout the past year, the Board of Directors has continued to promote the long-term success of the Company while also having due regard to the matters set out in Section 172(1) of the UK Companies Act 2006.

Directors have given regard to the specific factors listed below, as well as others that are relevant to the decisions being made. The Board acknowledges that not every decision may result in a positive outcome for all stakeholders. By considering our purpose, values and strategic priorities, the Board aims to ensure that decisions are consistent and intended to promote the Company's long-term success.

The Company continued engaging with key stakeholders throughout the year to deepen its understanding of the issues and factors that are significant to them. Our key stakeholders are listed in the Stakeholder engagement section of the Corporate Governance Report (see pages 86 to 145). Here, we identify the relevance of each stakeholder to our business model and describe areas of focus, how the Company engages with them, Board oversight and the outcomes of engagement. Details of how the Directors discharged their Section 172(1) duties when making principal decisions during FY25 are set out on page 110 of the Corporate Governance Report.

Renewi is a waste-to-product company. Environmental and sustainability matters are at the heart of what we do. The consideration and impact of the Group's operations on the environment and our wider contribution to the circular economy are evidenced throughout the Strategic Report section of this Annual Report and further reported on our website renewi.com.

The Directors recognise the importance of increasing engagement with the widest range of stakeholders, taking decisions that will support the circular economy and, at the same time, operating in a way that helps secure the long-term success of the business.

S172 (1) Summary

S.172 (1) Factor	Relevant disclosure
a. Likely consequences of any decisions in the long term	Chairman's statement (pages 18-19) CEO's strategic review (pages 20-21) CFO's statement (pages 48-53) Being a circular economy change maker (pages 30-33) Reducing our carbon emissions (pages 34-37) Stakeholder engagement (pages 105 to 108) Principal decisions during FY25 (page 109)
b. Interests of the Company's employees	Employee engagement (pages 42-43, 265) Diversity (page 40) Caring for our people and environment (pages 38-43, 262-265)
c. Need to foster the Company's business relationships with suppliers, customers and others	Stakeholder engagement (pages 105-108) Modern Slavery Statement (renewi.com/en/our-policies)
d. Impact of the Company's operations on the community and environment	Being a circular economy change maker (pages 30-33, 254-256) Reducing our carbon emissions (pages 34-37, 257-259) TCFD disclosures (pages 73-83) Caring for our people and ecosystems (pages 38-43, 262-265)
e. Desirability of the Company maintaining a reputation for high standards of business conduct	Business model (pages 6-7) Caring for our people and ecosystems pages 38-43, 262-265) Risk management (pages 60-70) Audit Committee Report (pages 113-118) Code of Conduct (renewi.com/en/our-policies)
f. Need to act fairly between the members of the Company	Principal rights and obligations attaching to shares (pages 142-144) Annual General Meeting (page 142)

Non-Financial and Sustainability Information Statement

This section of the Strategic Report constitutes the Non-Financial and Sustainability Information Statement in compliance with Sections 414CA and 414CB of the Companies Act 2006. The information listed in the table below is incorporated by cross-reference to the relevant parts of the Annual Report.

Reporting requirement	Section of annual report
1. Description of business model	• Business model (pages 6-7)
2. The main trends and factors likely to affect the future development, performance and position of the Group's business	• Market, trends and competitors (pages 13-14) • Operating review (pages 54-59)
3. Description of the principal risks and any adverse impacts of business activity	• Summary of key risks (pages 64-70) • TCFD Report (pages 73-83)
4. Non-financial key performance indicators	• Measuring our performance (page 46) • Being a circular economy change maker (page 30) • Reducing our carbon emissions (page 34) • Caring for our people and ecosystems (page 38)

Reporting requirement	Renewi policies, processes and standards which govern our approach	Risk management	Section of annual report
5. Environmental matters	• Environmental policy	• Regulatory compliance risk (page 60) • TCFD Report (page 73)	• CEO's statement (pages 20-21)
6. Employees	• Code of Conduct • Human Rights Statement • Raising Concerns and Anti-Retaliation Policy • Health & Safety Policy • Diversity, Equity & Inclusion Statement	• Health and safety risk (pages 38-40) • Labour availability, talent development and diversity (pages 40-43)	• CEO's statement (pages 20-21) • Caring for our people and ecosystems (pages 38-43) • Diversity (pages 40-41) • Stakeholder engagement (pages 105-108)
7. Human rights	• Business Partner Code of Conduct • Human Rights Statement • Modern Slavery Statement	• Regulatory compliance risk (page 60)	• Our customers and partners (pages 16-17) • Caring for our people and ecosystems (page 42)
8. Social and community matters	• Human Rights Statement	• Regulatory compliance risk (page 60)	• Caring for our people and ecosystems (page 42) • Stakeholder engagement (pages 105-108)
9. Anti-corruption and anti-bribery	• Code of Conduct • Anti-Bribery and Corruption (ABC) Policy	• Regulatory compliance risk (page 60)	• Governance (page 118)

Climate disclosures

Reporting requirement	Section of annual report
10. A description of the Company's governance arrangements for assessing and managing climate-related risks and opportunities	• TCFD Report – Governance (page 75)
11. A description of how the Company identifies, assesses and manages climate-related risks and opportunities	• TCFD Report – Risk management (page 81)
12. A description of how processes for identifying, assessing and managing climate-related risks are integrated into the Company's overall risk management process	• Risk management (pages 71-72)
13. A description of:	
i. the principal climate-related risks and opportunities arising in connection with the Company's operations; and	• TCFD Report – Risk management (page 81) • Risk management (pages 71, 78)
ii. the time periods by which those risks and opportunities are assessed	• TCFD Report – Risk management (page 77) • Risk management (page 71)
14. A description of the actual and potential impacts of the principal climate-related risks and opportunities on the Company's business model and strategy	• TCFD Report – Strategy (pages 78-79) • Risk management (pages 64-72, 78)
15. An analysis of the resilience of the Company's business model and strategy, taking into consideration different climate-related scenarios	• TCFD Report – Strategy (page 79)
16. A description of the targets used by the Company to manage climate-related risks and to realise climate-related opportunities, and of performance against those targets	• TCFD Report – Metric and targets (page 83)
17. A description of the key performance indicators used to assess progress against targets in managing climate-related risks and realising climate-related opportunities, and of the calculations on which those key performance indicators are based	• TCFD Report – Metric and targets (page 83)

For more information see sustainability disclosures on page 254

Governance report

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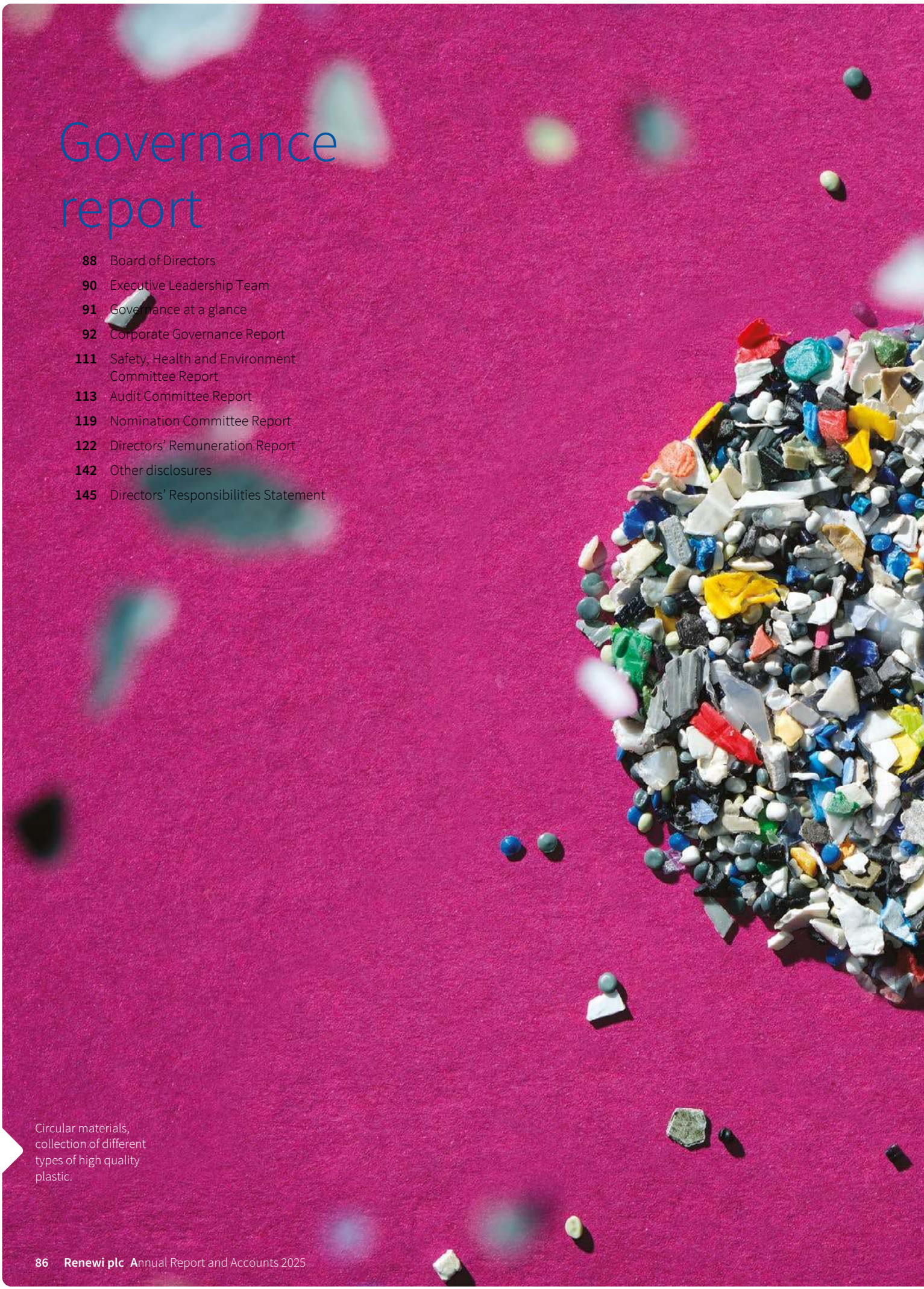
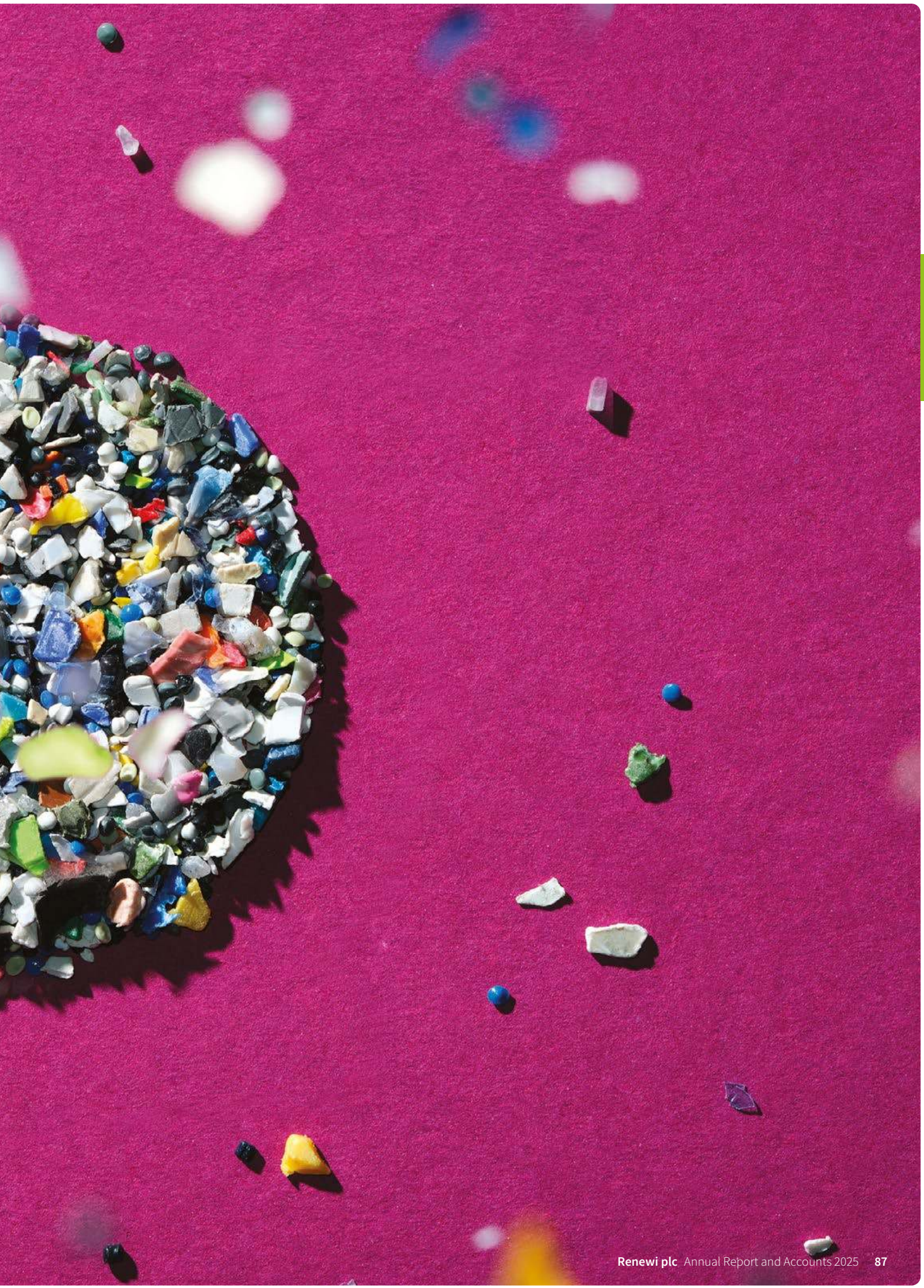


Circular materials, collection of different types of high quality plastic.



Advancing circularity together

Renewi's Board of Directors supports the Company with an impressive range of skills and extensive experience across many disciplines. All non-executive Board members and the CEO resigned as part of the effectuation of the Scheme Arrangement on June 6, 2025.

Ben Verwaayen, MSc
Chairman

N

Appointed April 2020.
Skills and experience:

Ben has a breadth of experience, having been the CEO of several companies, including Alcatel-Lucent SA and BT plc. He held the position of vice chairman and chief operating officer of Lucent Technologies Inc, was president of KPN and a Non-executive director of Bharti Airtel. He has also chaired several companies and industry bodies, including the CBI Energy and Climate Change Board in the UK. Ben currently serves as a non-executive director on the boards of Ofcom and Akamai Technologies Inc. He is a founding partner at venture capital company Keen Venture Partners LLP. Ben graduated from Utrecht University with a master's degree in law and international politics.

Allard Castelein, MD
Senior Independent Director

N R S

Appointed January 2017.
Skills and experience:

Allard qualified as a medical doctor before pursuing an international career in the energy sector, holding several senior positions at Shell in various countries, culminating in the post of vice president environment of Royal Dutch Shell in 2009. He was president and CEO of the Port of Rotterdam from 2014 to 2023. Currently, Allard is on the supervisory board of SBM Offshore N.V. and Heijmans N.V., and a non-executive director of Associated British Ports PLC. He is also a special representative of the Dutch government on the issue of Critical Rare Earth Materials. Allard is chair of the supervisory board of Rotterdam's Philharmonic Orchestra and the Erasmus Trustfonds, and on the supervisory board of the International Architectuur Biënnale Rotterdam.

Katleen Vandeweyer, MSc
Independent
Non-Executive Director

A N

Appointed December 2022.
Skills and experience:

Katleen brings a wealth of experience in finance and auditing, most recently in her role as deputy chief financial officer at Belgian-listed company Proximus SA, an international provider of digital services, communication and ICT solutions. Before Proximus, she held various leadership positions including CFO at Worldline S.A. and Arthur Andersen. Katleen currently serves as non-executive director on the boards of Euroclear SA / Holding, Ageas Group, AG Insurance and Vantiva S.A. and also sits on the audit committees of Ageas Group, AG Insurance and Vantiva (as audit committee chair). Previously, she sat on the Boards of Fedrus International BV, Ion Beam Applications, bpost bank, Connectimmo N.V., Scarlet N.V. and Proximus Pension Fund. Katleen holds a degree in applied economics from the University of Leuven.

Jolande Sap, MSc
Independent
Non-Executive Director

A N

Appointed April 2018.
Skills and experience:

Jolande is chair of the supervisory board of the University of Amsterdam. She is also on the board of the Dutch Emissions Authority and the supervisory board of Royal KPN N.V., and is a member of SAAT Triodos Bank. Jolande is involved in several social initiatives and advisory boards, including the Springtij Forum, the Impact Economy Foundation, TNO Energy and Material Transition and the curatorium of Dutch Employers Association VNO-NCW. Between 2008 and 2012, Jolande represented the Dutch Green Party, GroenLinks, in the lower house of the Dutch parliament, leading the party from 2010. Before that, she worked as an economist in the fields of science, policy and business. She was, among other things, head of the Incomes Policy department at the Ministry of Social Affairs and Employment, and director of the LEEFtijd centre of expertise, a consultancy for sustainable employment issues. Jolande graduated from the Tilburg University in economics.

Committee membership: (A) Audit (N) Nomination (R) Remuneration (S) Safety, Health and Environment ● Chair

Luc Sterckx, MSc, PhD

Independent
Non-Executive Director

(A) (N) (R) (S)

Appointed September 2017.
Skills and experience:

Luc started his career at Exxon Chemicals, before becoming the CEO of Indaver and subsequently joining the executive committee of PetroFina, where he served as managing director of Fina Holding Deutschland and group senior vice president for SHEQ matters worldwide. He was then appointed CEO of Oleon, where he led a successful management buyout. Luc was subsequently appointed CEO of SPE-Luminus in 2005, the second largest power and gas company in Belgium, created as a result of a multi-party merger. Luc is an INSEAD-certified international director and a specialist in internal governance. He holds several non-executive and advisory positions, specialising in energy and chemicals, renewables and corporate governance.

Neil Hartley, MA, MBA

Independent
Non-Executive Director

(A) (N) (R) (S)

Appointed January 2019.
Skills and experience:

Neil is a partner at Velocity Partners, a private equity firm investing in businesses that support the energy industry, with a focus on the integration of renewable energy, lowering emissions, increasing energy efficiency, decarbonisation of industrial processes and other improvements to existing energy infrastructure. He has an MBA from Harvard Business School and is also a graduate of Oxford University in engineering, economics and management. Neil has a total of 18 years in private equity, and before that, spent six years in investment banking with Simmons & Company International, specialising in corporate finance, M&A and capital raising in the energy sector. Neil has also been a management consultant at McKinsey & Company Inc. and spent seven years in technical and line management roles with Schlumberger as a field service manager and field engineer.

Otto de Bont, MSc

Chief Executive Officer

Appointed April 2019.
Skills and experience:

Otto was promoted to the role of Chief Executive Officer in April 2019. Before this, he was the managing director of Renewi's Commercial Waste Netherlands Division, playing a central role in the integration of Shanks Group plc with Van Gansewinkel Groep B.V.. Before joining Renewi, Otto worked for several blue-chip companies including United Technologies' divisions Otis, Carrier and Chubb and General Electric's Material and Security divisions. He has worked a significant part of his career abroad, including in Belgium, Germany and the United States. During his six years at United Technologies, Otto spent time in various managerial positions, culminating in his role as president of Chubb Continental Europe. Otto holds a MSc in engineering from the University of Technology Twente. He is on the strategic advisory board of TNO's unit for Energy and Material Transition.

Annemieke den Otter, MA, RC

Chief Financial Officer

Appointed June 2022.
Skills and experience:

Annemieke joined the Board in June 2022. Previously, she held the position of CFO of ERIKS, a €1.7bn revenue global engineering components and service provider (privately owned and part of SHV group). From 2016, she served for five years as the CFO of Ordina, a Dutch software company listed on the Amsterdam Stock Exchange. Earlier in her career, Annemieke worked for three years at VolkerWessels, one of the large construction companies in the Netherlands. Before that, she worked for ING and Macquarie Bank while in London for five years. Since 2020, she has been a supervisory board member of ForFarmers N.V., an international organisation offering feed solutions for livestock farming. Annemieke holds a master's degree in English and literary science from the Vrije Universiteit, Amsterdam and has a post-master's degree in finance and control from Erasmus University, Rotterdam (Register Controller in Dutch).

Executive Leadership Team

Our Executive Leadership Team (ELT) forms the core management governance forum assisting the Chief Executive Officer in his leadership of the Group.

Kwafie Jansen
Chief Operating Officer Specialities

Skills and experience:

Kwafie assumed the role of Chief Operating Officer Specialities in January 2025. Before joining Renewi, she held several leadership roles at Vattenfall and Jacobs Douwe Egberts (JDE), most recently as general manager of JDE Professional Netherlands, overseeing the Dutch professional business. Kwafie holds a degree in mechanical engineering from Fontys University of Applied Sciences and a business administration degree from Nyenrode Business University.

Kirsten Yperman
Chief Human Resources Officer

Skills and experience:

Kirsten assumed the Chief Human Resources Officer role in April 2024, having joined Renewi as HR director Belgium in 2022. Before joining Renewi, she held several senior HR functions at Stanley Black & Decker, most recently senior HR Director commercial central east Europe region & finance EMEA ANZ and talent management director EMEA ANZ. Kirsten holds a bachelor's degree in marketing from Karel de Grote Hogeschool as well as several strategic human resources qualifications from Vlerick Business School.

Bruno Bruins
Chief Strategy Officer

Skills and experience:

Bruno joined Renewi in May 2024 as Chief Strategy Officer. Before this, he held various political positions in the Netherlands, most recently as a member of the Council of State, and previously as State Secretary for Education, Culture and Science, and Minister of Medical Care and Sports. His career in industry spans leadership roles in various transport companies, including a place on the Board of Directors of Connexxion Holding NV and as acting general manager of HTM NV. Bruno is a member of UNICEF and chairs the Alrijne Zorggroep supervisory boards and Keolis and Yris BV advisory boards. Bruno studied Dutch law and public administration at the University of Groningen.

Our CEO and CFO are also members of our Executive Leadership Team. Their biographies can be seen on page 89

As part of internal harmonisation and efficiency measures, the Executive Committee was reformed as the Executive Leadership Team (ELT) on 1 May 2024. The ELT has a membership of six, including the core membership of five. The ELT does not have specific powers of its own delegated by the Board. The CEO is assisted in the performance of his duties by the ELT.

Governance at a glance

A snapshot guide to corporate governance at Renewi and the highlights of FY25.

Culture

The Board considers our people to be our most valuable asset and places a commitment to the highest standards of safety at the heart of our culture. Read more about how the Board has overseen the development of Renewi's culture over the year on page 104.

Board composition

Board independence

75%

(FY24: 75%)

Female representation

37.5%

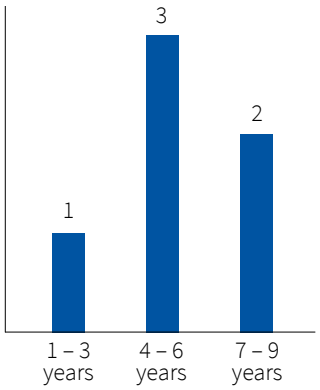
(FY24: 37.5%)

Number of Board meetings

7

(FY24: 9)

Non-Executive Director tenure:



Compliance with the UK Corporate Governance Code 2018

Renewi complied throughout the accounting period with the provisions of the UK Corporate Governance Code. Read more about how the Company has applied the main principles of good governance in the UK Corporate Governance Code on pages 98 to 103.

Stakeholder engagement

Considering the interests of our stakeholders is fundamental to the way we operate. Read more about our stakeholders, key areas of interest and how we engage with our key stakeholders on pages 105 to 108.

Principal decisions in FY25

A selection of the Board's principal decisions during the year and how stakeholder interests were considered during the process are examined on pages 109 to 110.

Committee meetings

5 Audit Committee meetings

4 Remuneration Committee meetings

3 Safety, Health and Environment Committee meetings

3 Nomination Committee meetings

Corporate Governance Report

Committed to applying effective corporate governance and promoting high standards of behaviour and values throughout the Company

Ben Verwaayen
Chairman

Dear shareholder,

I am delighted to introduce the Corporate Governance Report for the financial year ended 31 March 2025. This section includes the Corporate Governance Statement, the reports of the main Board committees, including the Directors' Remuneration Report, and several other disclosures that we are required to make by law. Taken together and including cross-references to relevant parts of the Strategic Report, these contents demonstrate how we have applied the principles and complied with the provisions of the UK Corporate Governance Code (the Code).

The Group's operating environment has been challenging, with volumes under pressure due to subdued economic and industrial activity. Against this backdrop, ensuring high standards of corporate governance has become more important than ever. Your Board has remained focused on promoting the success of the Company for the benefit of its members while having due regard to the interests of all its key stakeholders, which are discussed later in this report.

The Board has overseen strategic changes which we believe will position the Group for long-term success. This has included the merging of Commercial Waste Netherlands and Belgium into a single unit and the successful divestment of our UK Municipal operations to Biffa in October 2024. Our businesses are now well placed to deliver improved performance and future growth.

This year, the Board and its committees have championed changes in the Group's culture to ensure that practices and behaviour throughout the business are aligned with the Company's purpose, values and strategy. The Board has fully supported management's vision to create a culture of care within our business, founded on a robust safety culture and the aim of preventing any accidents in the workplace.

We remain focused on delivering sustainable value for our shareholders, at pace. Together with Executive management, I have been in regular contact with our larger shareholders over the year and, through our engagement, we have developed a clear understanding of our investors' views and ambitions for the Group. We are pleased with the level of support for the Group's purpose and objectives and will continue to maintain a high level of engagement with our investors as the Group aims to reach its strategic targets.

In 2024, the Board received a non-binding indicative offer to acquire the entire share capital of the Company from Macquarie Asset Management, which we carefully considered. As a Board, we are focused on maximising value for all of our shareholders and are objective about the route through which this is achieved. The Board supported the cash offer of £8.70 per share in late November 2024, considering it to be fair and reasonable. An overview of the process the Board followed to arrive at its decision can be found in the Principal decisions during FY25 section of this report.

Following the acquisition of Renewi by the Consortium, the Board will consider the governance reporting to be provided in the 2026 Annual Report.

The Board has a formal Board Diversity Policy in place, reflecting our support of the Listing Rule diversity targets. It was decided not to consider changes to Board membership in FY25 given the potential offer; however, succession planning remains firmly on the agenda.

The Board evaluated its performance and that of its committees over FY25 and I am pleased to report the results showed it continued to work effectively throughout the year. The evaluation also identified areas for development, which are discussed more fully in the Nomination Committee Report, and the Board and its committees will focus on these over the coming year.

Good governance also means ensuring we have rigorous risk management and controls in place, and we have reviewed and strengthened our approach in this area. The application of the skills and experience of the Directors, coupled with the wide-ranging work of the Audit Committee, provides strong governance for the benefit of all our stakeholders. To learn more about our Board activity in 2025, please see pages 94 to 96.

On behalf of the Board, I thank you for your continued support of the Company.

Ben Verwaayen
Chairman

The Board fully supports the principles of good corporate governance. The Corporate Governance Report, together with the Directors' Remuneration Report (see pages 92 to 103 and 122 to 141 respectively), explains how the Group has applied and complied fully with the provisions of the UK Corporate Governance Code 2018 for the year to 31 March 2025.

The Board

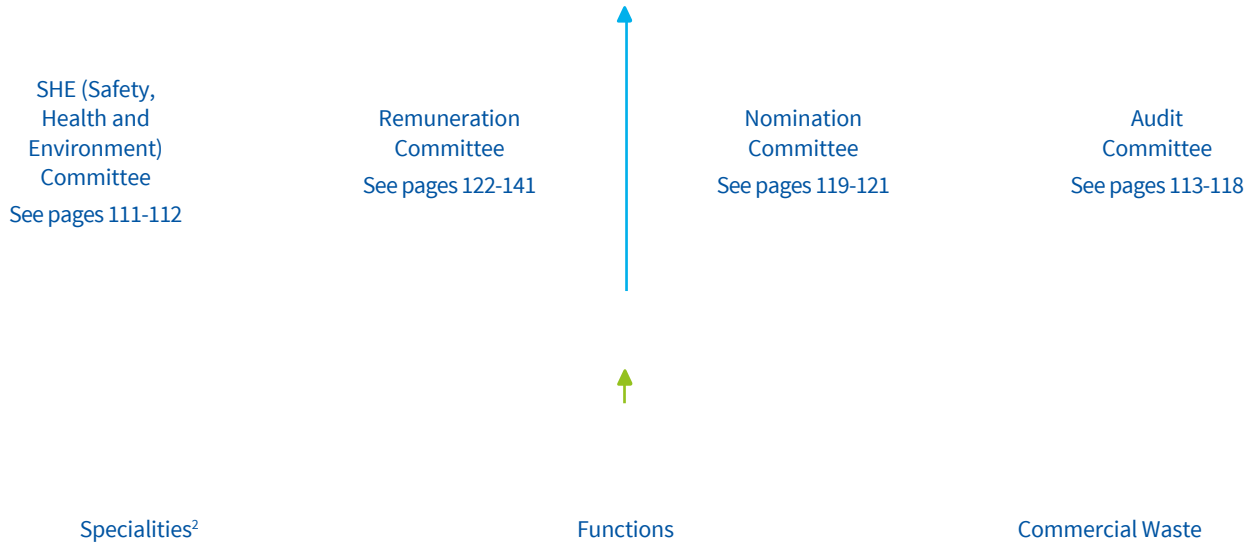
The Board's role is to promote the long-term sustainable success of the Company, generating value for shareholders, and contribute to wider society. It has established the Company's purpose, values and strategy, and ensures these and the Company's culture are aligned.

The Board comprises the Chairman, five independent Non-Executive Directors, the Chief Executive Officer and the Chief Financial Officer. The Chairman has primary responsibility for running the Board. The Chief Executive Officer is responsible for the operations of the Group and for the development of strategic plans and initiatives for consideration by the Board. The formal division of responsibilities between the Chairman and the Chief Executive Officer has been agreed by the Board and documented, a copy of which is available on the Group's website.

The Non-Executive Directors bring a wide range of experience to the Group and are considered by the Board to be independent of management and free from any business or other relationship that could materially interfere with the exercise of their independent judgement. The Non-Executive Directors make a significant contribution to the Board, ensuring that no individual or group dominates the decision-making process. Non-Executive Directors are not eligible to participate in any of the Company's share option or pension schemes. The Chairman also meets and communicates regularly with the Non-Executive Directors without the presence of the Executive Directors.

The Senior Independent Director is available to shareholders in instances where the Chairman, Chief Executive Officer or Chief Financial Officer have failed to resolve the concern, or where such contact is inappropriate.

Governance framework



1. As announced 25 April 2024 by RNS the Executive Committee was reformed for FY25 and renamed the as the Executive Leadership team.
2. As announced 25 April 2024 by RNS Mineralz & Water will become part of the Specialities Division, comprising Coolrec, Maltha, UK Municipal (sold in October 2024) and Mineralz & Water.

Board meetings and attendance in FY25

	Board	Audit Committee	Remuneration Committee	Nomination Committee	Safety, Health and Environment Committee
Number of meetings held	**7**	**5**	**4**	**3**	**3**
Ben Verwaayen	7 (7)	–	–	3 (3)	–
Allard Castelein	7 (7)	–	3 (4)	3 (3)	2 (3)
Katleen Vandeweyer	7 (7)	5 (5)	–	3 (3)	–
Neil Hartley	7 (7)	5 (5)	4 (4)	3 (3)	3 (3)
Luc Sterckx	7 (7)	5 (5)	4 (4)	3 (3)	3 (3)
Jolande Sap	7 (7)	5 (5)	–	3 (3)	–
Otto de Bont[3]	7 (7)	–	–	–	–
Annemieke den Otter	7 (7)	–	–	–	–

1. Allard Castelein was unable to attend a meeting of the Remuneration and SHE Committees each on 20 February 2025 due to a diary clash.
2. Bracketed figures indicate maximum potential attendance of each Director.
3. Otto de Bont resigned as a CEO on 6 June 2025.

Board governance

There is a formal schedule of matters reserved specifically for the Board's decision. These include approval of financial statements, strategic policy, acquisitions and disposals, capital projects over defined limits, annual budgets and new borrowing facilities. The Board meets regularly, having met 7 times during the year.

The Board is provided with appropriate information in a timely manner to enable it to discharge its duties effectively. All Directors have access to the Company Secretary, whose role includes ensuring that Board procedures and regulations are followed. In addition, Directors are entitled, if necessary, to seek independent professional advice in connection with their duties at the Company's expense.

In recognition of the importance of their stewardship responsibilities, the first standing item of business at every scheduled Board meeting is the consideration of health, safety and environmental matters.

Other regular reports include those from the Chief Executive Officer and Chief Financial Officer, covering business performance, markets and competition, investor and analyst updates, as well as progress against strategic objectives and capital expenditure projects. The Board also remains responsible for setting strategic aims and objectives in relation to sustainability and climate change.

All Directors are required to notify the Company on an ongoing basis of any other commitments. Through the Company Secretary, there are procedures for ensuring that the Board's powers for authorising Directors' conflicts of interest are operated effectively.

Four formal Committees (Audit, Remuneration, Nomination, and Safety, Health and Environment) support the work of the Board.

In addition, during FY25 the Executive Leadership Team, while not a committee with specific powers of its own delegated by the Board, assisted the Chief Executive Officer in the performance of his duties. This Committee met monthly and comprised the Chief Executive Officer, Chief Financial Officer and the Divisional Managing Directors as detailed on page 90.

In reviewing Renewi's overall corporate governance arrangements, the Board continues to give equal consideration to balancing the interests of customers, shareholders, employees and the wider communities in which Renewi operates.

Board induction and development

On appointment, Directors are given an introduction to the Group's operations, including visits to principal sites and meetings with operational management. Specific training requirements of Directors are met either directly or by the Company through legal/regulatory updates.

Diversity

All Board appointments are based on merit and against objective criteria, but within this context, the Board believes that diversity and inclusion, in its broadest sense, including gender and ethnicity, should be promoted, as they are an important factor in Board effectiveness. Role profiles for Board vacancies incorporate any necessary skills or strengths that may be required, to either fill any gaps or complement existing Board member competencies. In recognition of the Board's commitment to ensuring its diversity, it adopted a formal Board Diversity Policy in 2023, as recommended by the Nomination Committee.

Renewi is committed to offering a rewarding, diverse and inclusive working environment. On gender diversity, Renewi has set a target to increase the percentage of women across the business to 25% as soon as possible. You can read more about our approach to Board diversity in the Nomination Committee Report (see pages 119 to 121).

The Nomination Committee and the Board continue to closely monitor all aspects of diversity in recruitment and promotions across the workforce. To assist in the process, a Diversity and Inclusion Board has been appointed to help advise the Board on how to embed diversity and inclusivity within the organisation.

Statistical employment data for the Group can be found in the Sustainability Review, which is available on the Renewi website. Further summary details in addition to those shown below, including those on gender pay gap reporting, can also be found in the Caring for our people and ecosystems section (see pages 38 to 43).

Table for reporting on gender identity or sex

As at 31 March 2025	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in Executive management[1]	Percentage of Executive management
Men	5	62.5%	3	3	60%
Women	3	37.5%	1	2	40%

Table for reporting on ethnic background[2]

As at 31 March 2025	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in Executive Management[1]	Percentage of Executive management
White British or other White (including minority-white groups)	8	100%	4	5	100%
Mixed/Multiple Ethnic Groups	–	–	–	–	–
Asian/Asian British	–	–	–	–	–
Black/African/Caribbean/Black British	–	–	–	–	–
Other ethnic group, including Arab	–	–	–	–	–
Not specified/prefer not to say	–	–	–	–	–

1. Executive management is defined as the Executive Leadership Team as at 31 March 2025.
2. Data obtained from individuals directly.

Audit Committee

The main roles of the Audit Committee include monitoring the integrity of the financial statements, reviewing the Company's internal financial control and risk management systems, and monitoring and reviewing the effectiveness of the internal and external audit functions.

The Audit Committee met five times during the year and is formally constituted with written terms of reference, which are available on the Group's website. The Committee is made up solely of Non-Executive Directors: Katleen Vandeweyer, who has chaired the Committee since 1 December 2022, Neil Hartley, Luc Sterckx and Jolande Sap.

The Board considers that the Audit Committee as a whole has competence relevant to the waste-to-product sector.

The Executive Directors and representatives from the external auditors are regularly invited to attend meetings. The Committee also has access to the external auditors without the presence of the Executive Directors.

The Audit Committee Report (see pages 113 to 118) sets out the role of the Committee in detail and its main activities during the year. This includes its responsibility for reviewing the methodology and approach for reporting in support of the Board's strategy regarding sustainability and climate change.

Remuneration Committee

The Committee formulates the Company's Remuneration Policy and the individual remuneration packages for Executive Directors. The Committee also determines the remuneration of the Group's senior management and that of the Chairman.

The Committee recommends the remuneration of the Non-Executive Directors for determination by the Board. In exercising its responsibilities, the Committee has access to professional advice, both internally and externally, and may consult the Chief Executive Officer about its proposals.

The Remuneration Committee met twice during the year and is formally constituted with written terms of reference, which are available on the Group's website. The Committee is made up solely of Non-Executive Directors: Neil Hartley, who chairs the Committee, Allard Castelein and Luc Sterckx.

The Directors' Remuneration Report (see pages 122 to 141) contains particulars of Directors' remuneration and their interests in the Company's shares.

Nomination Committee

The Committee is responsible for making recommendations to the Board on the appointment of Directors and succession planning. It also reviews organisation and resourcing plans for the purpose of providing assurance that appropriate processes are in place to ensure a sufficient supply of competent executive and senior management.

The Nomination Committee met three times during the year and is formally constituted with written terms of reference, which are available on the Group's website. The Committee is made up solely of Non-Executive Directors: Ben Verwaayen, who chairs the Committee, Allard Castelein, Jolande Sap, Neil Hartley, Luc Sterckx and Katleen Vandeweyer.

The Nomination Committee Report on pages 119 to 121 sets out the role of the Committee in further detail and its main activities during the year.

Safety, Health and Environment Committee

The Committee is responsible for making recommendations to the Board over safety, health and environmental matters. It reviews safety, health and environmental performance, providing guidance on the implementation of appropriate measures to protect the environment and keep people safe.

The Safety, Health and Environment Committee met three times during the year and is formally constituted with written terms of reference, which are available on the Group's website. The Committee is made up solely of Non-Executive Directors: Luc Sterckx, who chairs the Committee, Allard Castelein and Neil Hartley.

The Safety, Health and Environment Committee Report (see pages 111 to 112) sets out the role of the Committee in further detail and its main activities during the year.

Other information

Other information necessary to fulfil the requirements of the Corporate Governance Statement, relating to the Company's share capital structure and the appointment and powers of the Directors, can be found in the Other disclosures section (see pages 142 to 144).

Compliance with the UK Corporate Governance Code

How Renewi has complied with the UK Corporate Governance Code

Renewi's statement of compliance, together with the wider Corporate Governance Report and other sections of this Annual Report, describes how the Company has applied the main principles of good governance in the UK Corporate Governance Code, published by the UK Financial Reporting Council (FRC) in July 2018, a copy of which is available on its website, frc.org.uk.

Renewi complied throughout the accounting period with the provisions of the UK Corporate Governance Code.

Board leadership and Company purpose

A The Board's role

The Board comprises Directors with a diverse range of skills, nationalities and professional backgrounds, as set out in their biographies (see pages 88 to 89 and page 121 of the Nomination Committee Report). It is this diversity of experience and ability to exercise independent and objective judgement that helps the Board to operate effectively and establish a governance framework to assist the Group in the delivery of its strategy.

The Board discharges its responsibilities, as set out on pages 92 to 103 of the Corporate Governance Report, through a programme of Board and committee meetings, which include reviews of financial performance, critical business issues and short and long-term planning and strategies.

B Renewi's purpose, values and culture

Renewi's purpose is to protect the world by giving new life to used materials. The Group focuses on making valuable products from waste, rather than on its disposal through incineration or landfill. The Company meets the growing need to deal with waste sustainably and cost-effectively and is positioned higher up the value chain in the segments expected to show the highest structural growth. Renewi's values are the foundation for everything we do and have helped the Group build a culture of togetherness and One Renewi. These values illustrate that how we act is just as important as what we do and the Group uses them as a guide for behaviours and decision-making.

The Board has designated Non-Executive Director Jolande Sap with responsibility for monitoring workforce culture and employee engagement. Together with the Group HR Director, Jolande also has responsibility for making regular reports to the Board. For more information, see the Workforce engagement section on pages 263 to 265.

The Audit Committee received regular updates on a range of risk and compliance matters during FY25, including reports and presentations on whistleblowing and integrity issues. It also received the results of internal audits, which provided insight into the risk and control environment within both the Group and individual areas of the business. The Committee reviewed the steps taken by senior management to address the weaknesses identified. Where concerns remained, the Committee ensured further action was taken, including requesting further information monitoring and, if required, follow-up audits. For more information, see pages 113 to 118.

As part of its considerations, the Remuneration Committee also reviewed the Company's approach to rewarding the workforce.

C Resources and controls

The Board ensures that necessary resources are in place to help the Company meet its objectives and measure performance. The system of internal control is based on a continuous process of identifying, evaluating and managing risks, including the risk management framework outlined on page 63. The Group Risk Management Department, together with risk owners from the divisions and functions, is an important component of our risk management and controls architecture. It provides direct assurance to the Audit Committee on several matters, including the preparation and review of risk registers and the promotion of risk awareness. The Group Risk Management Department works with the operating divisions of our organisation to share outcomes and co-ordinate reporting on compliance matters. To complement this, our internal key controls framework ensures monthly execution and review of our key financial controls. Our internal audit function aims to improve our overall control framework and evaluate and improve the design and effectiveness of control processes, reporting the results of its activities to the Audit Committee. The Board has a formal system in place for Directors to declare any conflicts, or potential conflicts, of interest.

D Shareholder engagement

The Board aims to engage with shareholders and understand their issues and concerns. It endeavours to respond to all queries and questions, whether from large institutional or smaller private shareholders, although responses may be facilitated through management. Renewi aims to present a balanced and understandable assessment of its strategy, financial position and prospects when reporting to shareholders and other interested parties. The investors pages of renewi.com contain a wide range of information of interest to institutional and private investors. Board members are kept informed of any issues and receive regular reports and presentations from executive management, and our advisers assist them in developing an understanding of our major shareholders' views.

Throughout the year, the Board has acted through the Chairman and senior management to maintain a dialogue with the Company's major shareholders, covering matters including the cash offer for the issued share capital of the Company as announced by Earth Bidco B.V. on 13 February 2025, and the Board's decision to sell Renewi's UK Municipal business.

All resolutions proposed at the 2024 AGM were approved by shareholders.

Wider stakeholder engagement

The Directors recognise the fundamental importance of promoting the long-term success of the Company. Clear communication and proactive engagement to understand the issues and factors that are most important to stakeholders are fundamental to this.

A summary of our approach to stakeholder engagement and its consideration in decision-making is set out on pages 105 to 108. Our Section 172(1) statement is set out on page 84.

Renewi operates an active investor relations programme to engage with institutional investors, analysts, press and other interested parties. The Company uses multiple channels to do this, including its financial results presentations, reports, regulatory news announcements, press releases, AGM, face-to-face meetings including roadshows, videos, the corporate website and other social media channels.

Workforce engagement

Renewi relies on the commitment of its workforce to uphold the Group's values, deliver strategic priorities and make the changes necessary to sustain performance. Engagement with the workforce is key to ensuring that the Board understands the employee voice.

Non-Executive Director Jolande Sap is the Board's designated Director for employee engagement. The Board also engages with the workforce through the Group's Works Councils in the Netherlands and Belgium. For more information on employee engagement, see page 104.

E Our workforce policies

Renewi operates a Code of Conduct based on our core values, expected behaviours and key policy principles. This includes creating a safe and healthy working environment, diversity, equality, non-discrimination and accountability. Renewi is an equal-opportunities employer and publishes an annual Modern Slavery Statement.

Division of responsibilities

F The role of the Chairman

Ben Verwaayen, our Non-Executive Chairman, is responsible for leading the Board and promoting a culture of openness and constructive debate. He has remained independent since his appointment as Chairman on 1 April 2020.

G Composition of the Board

The Board comprises six Non-Executive Directors, the Chairman and two Executive Directors. The Board's responsibilities are set out on page 94 of the Corporate Governance Report and an overview of the Board roles can be found on page 101 of the Corporate Governance Report.

The roles of the Board, Board committees, Chairman and CEO are documented, as are those matters reserved to the Board. They can be found on our website at renewi.com/en/investors/corporate-governance. The CEO is responsible to the Board for the management, development and performance of our business in those matters for which he has been delegated authority by the Board. Although the CEO retains full responsibility for the authority delegated to him by the Board, he chairs the Executive Leadership Team, which is the vehicle through which he exercised that authority in respect of our business in FY25.

During the year, the Board considered the independence of each Non-Executive Director for the purposes of the UK Corporate Governance Code and found that all the Non-Executive Directors are independent.

The membership of the Board as at 31 March 2025, and biographical information about individual Directors, can be found on pages 88 to 89.

H Role of the Non-Executive Directors

The role of the Non-Executive Directors is to provide constructive challenge and strategic guidance, offer specialist advice and hold management to account. The Non-Executive Directors bring a wide range of experience to the Group and are considered by the Board to be independent of management and free from any business or other relationship that could materially interfere with the exercise of their independent judgement. The Non-Executive Directors make a significant contribution to the functioning of the Board, thereby ensuring that no individual or group dominates the decision-making process. The Chairman also meets and communicates regularly with the Non-Executive Directors without the presence of the Executive Directors.

Time commitment

Generally, Non-Executive Directors commit 24 days a year to the Group's business. In practice, Board members' time commitments exceed this minimum expectation when all the work that they undertake for the Group is considered, particularly in the case of the Chairman of the Board and the Chairs of the Board committees. As well as their work on formal Board and Board committee meetings, the Non-Executive Directors also commit time throughout the year to meetings and conference calls with various levels of executive management, visits to sites and, for new Non-Executive Directors, induction sessions.

If a Director is unavoidably absent from a Board or Board committee meeting, they receive and review the papers for the meeting and typically provide verbal or written input ahead of the meeting, usually through the Chairman of the Board or the Chair of the relevant Board committee, so that their views are made known and considered at the meeting.

Given the nature of the business to be conducted, some Board meetings are convened at short notice, which can make it difficult for some Directors to attend due to prior commitments.

Subject to specific Board approval, Executive Directors and other Executive Leadership Team members may accept external appointments as non-executive directors of other companies, and retain any related fees paid to them, provided that such appointments are not considered by the Board to prevent or reduce the ability of the executive to perform his or her role within the Group to the required standard.

Senior Independent Director

Allard Castelein, who joined the Board as Non-Executive Director in January 2017, was appointed Senior Independent Director with effect from 1 September 2019. The role of the Senior Independent Director is to serve as a sounding board for the Chairman and as an intermediary for the other Directors when necessary. Led by the Senior Independent Director, the Non-Executive Directors meet without the Chairman present at least annually to appraise his performance, and on other occasions as necessary. The Senior Independent Director is available to shareholders should they have concerns that contact through the normal channels of Chairman, Chief Executive Officer or Chief Financial Officer has failed to resolve, or where such contact is inappropriate.

The Company Secretary

The Company Secretary is responsible to the Chairman for ensuring that all Board and Board committee meetings are properly conducted, that Directors receive appropriate information before meetings to enable them to make an effective contribution, and that governance requirements are considered and implemented. Both the appointment and removal of the Company Secretary are matters for the whole Board.

The roles of the Board, Board committees, Chairman and CEO are documented in more detail on our website, as are those matters reserved for the Board. They can be found at renewi.com/en/investors/corporate-governance.

Director roles and responsibilities

Chairman

- Ben Verwaayen

Responsibility: Responsible for leading the Board, ensuring its effectiveness in all aspects of its role and developing the Group's culture with the Chief Executive Officer. Promotes high standards of integrity and governance across the Group and ensures effective communication and understanding between the Board, management, shareholders and wider stakeholders.

Chief Executive Officer (CEO)

- Otto de Bont

Responsibility: Responsible for the management of all aspects of Renewi's businesses, developing the strategy in conjunction with the Chairman and the Board and leading its implementation. In FY24, the CEO was supported by the Executive Leadership Team, comprising the CEO, CFO, Divisional Managing Directors and a Corporate Function Leader, detailed on page 90.

Senior Independent Non-Executive Director (SID)

- Allard Castelein

Responsibility: Provides a sounding board for the Chairman and discusses concerns that cannot be resolved through the normal channels or where such contact would be inappropriate with shareholders and other stakeholders. Can be contacted via the Company Secretary at the UK corporate head office.

Chief Financial Officer (CFO)

- Annemieke den Otter

Responsibility: Responsible for the management of Renewi's finance, treasury, strategy, legal, IT, transformation, corporate development and investor relations.

Non-Executive Directors

- Neil Hartley
- Jolande Sap
- Katleen Vandeweyer
- Luc Sterckx

Responsibility: Responsible for bringing an external perspective, sound judgement and objectivity to Board discussion and decision-making, and for supporting and constructively challenging the Executive Directors using their broad range of experience and expertise.

Company Secretary

- Ute Ball

Responsibility: Responsible to the Chairman for ensuring that all Board and committee meetings are conducted properly, that Directors receive appropriate information before meetings to enable them to make an effective contribution, and that governance requirements are considered and implemented. All Directors have access to the advice of the Company Secretary. Both the appointment and removal of the Company Secretary are matters for the whole Board.

Composition, succession and evaluation

J Appointments to the Board and succession planning

The Nomination Committee regularly reviews the composition of the Board and the status of succession for both senior executive management and Board-level positions. Directors have regular contact with, and access to, succession candidates for senior executive management positions.

The Nomination Committee's role is to recommend to the Board any new Board appointments and to consider, more broadly, succession plans for both senior executive management and Board-level positions. The Nomination Committee also evaluates the balance of skills, knowledge, experience and diversity of the Board. Any decisions relating to the appointment of directors are made by the entire Board based on the merits of the candidates and the relevance of their background and experience, measured against objective criteria, with care taken to ensure that appointees have enough time to devote to our business

For more information, please see the Nomination Committee Report on pages 119 to 121.

Re-election of Directors

In accordance with Article 94 of the Articles, all Directors retire at each AGM and may offer themselves for re-election by shareholders. Accordingly, all the Directors will retire at the 2025 AGM. The Notice of AGM will contain details of all Directors seeking election and re-election.

For more information, see the Other disclosures on pages 142 to 144.

K Skills, experience and knowledge of the Board

The Nomination Committee is responsible for reviewing the composition of the Board to ensure that it has the appropriate expertise while also recognising the importance of diversity.

L Board evaluation

In FY25, the Board evaluation was carried out internally through interviews by the Chairman. The findings are set out in the Nomination Committee Report on page 121.

Audit, risk and internal control

M Internal and external audit

The Audit Committee reviews the Company's relationship with its external auditors, BDO LLP, including their independence. BDO LLP was first appointed to conduct the audit of the Company's and Group's consolidated financial statements for the financial year ended 31 March 2021. Ernst & Young LLP has been appointed to conduct the audit for the financial year ending 31 March 2026.

The Committee maintains a policy for the pre-approval of all permitted non-audit services undertaken by the external auditor. The main purpose is to ensure that the independence of the auditor is maintained. The Audit Committee also reviews the independence and effectiveness of the internal audit function.

For more information, see the Audit Committee Report on pages 113 to 118.

N Fair, balanced and understandable assessment

The Board as a whole is responsible for the Company's financial and business reporting, including reviewing the Company's financial results announcements.

The Board considers this Annual Report, taken as a whole, to be fair, balanced and understandable, and provides the information necessary for shareholders to assess Renewi's position, performance, business model and strategy.

O Risk management and internal controls

The Board has overall responsibility for our system of internal controls and risk management policies and has an ongoing responsibility for reviewing their effectiveness. During FY25, the Directors continued to review the effectiveness of our system of controls, risk management (including a robust assessment of the emerging and principal risks, including those that would affect the business model, future performance, solvency or liquidity) and high-level internal control processes. These reviews included an assessment of internal, financial, operational and compliance controls, and risk management, including their effectiveness. The reviews were supported by management assurance of the maintenance of controls reports from internal audit, as well as the external auditor on matters identified during its statutory audit work.

The system of controls is designed to manage, rather than eliminate, the risk of failure to achieve business objectives and can only provide reasonable (not necessarily absolute) assurance of effective operation and compliance with laws and regulations.

The Directors believe that the Group maintains an effective, embedded system of internal controls and complies with the FRC's Guidance on Risk Management, Internal Control and Related Financial and Business Reporting.

For more information about how Renewi manages business risks, procedures for identifying emerging risks, descriptions of principal risks and uncertainties, and the Viability Statement, see the Risk management section on pages 60 to 72.

Remuneration

P Policies and practices

The Remuneration Committee is responsible for determining, approving and reviewing the Company's remuneration principles and frameworks, to ensure they support the strategy of the Company and are designed to promote long-term success.

For more information on the Remuneration Committee's work during FY25, see the Directors' Remuneration Report on pages 122 to 124.

Q Procedure for developing remuneration policy

Following consultation with institutional shareholders and advisory bodies, the Directors' Remuneration Policy was approved at the 2023 AGM and will remain in place until a new policy is put to shareholders for approval at the 2026 AGM.

The Remuneration Policy is designed to align with corporate governance best practice, support the Company's ability to recruit and retain executive talent to deliver the aims of its strategy and promote the delivery of the long-term strategy.

The Directors' Remuneration Policy can be found in the Directors' Remuneration Report on pages 125 to 131.

R Exercising independent judgement

The Remuneration Committee exercises independent judgement when determining remuneration outcomes. It considers factors such as wider business and individual performance during the year, including health and safety performance and environmental, social and governance objectives.

For more information on FY25 performance, decisions and reward outcomes, see the Directors' Remuneration Report on pages 122 to 141.

Culture at Renewi

The Board considers our people to be our most valuable asset and places a commitment to the highest standards of safety at the heart of our culture.

Culture – dashboard metrics

LTIF

7.7

FY24: 6.8

Lost time injuries rate

Employee mood

7.0

FY24: 7.4

Healthy at work rate

93%

FY24: 94%

Employee engagement

-2

FY24: N/A

eNPS score in pulse survey

Females in higher management

25%

FY24: 23%

* see page 38 for details on these metrics.

Alignment to purpose, vision and strategy

As a pure-play recycler, Renewi's core purpose is to give new life to used materials. Our vision is to be the leading waste-to-product company in Europe's most advanced circular economies, which we aim to realise through our strategic pillars of being a leader in recycling, a leader in secondary materials, and selectively growing our market share.

Our purpose, vision and strategy have shaped a culture the Board deems fit for the business and has determined the Group's core values:

Who we are:

- Safe – Safety above all else
- Sustainable – make a daily difference to our planet
- Innovation – do it better every day

How we act:

- Accountable – do what we say we'll do Customer-focused – add value for our customers
- Together – always open and respectful

These values, which underpin our culture, have been specifically developed to enable us to deliver on both our strategic objectives and sustainable business performance.

Monitoring culture

Caring for our people is a vital part of the Renewi sustainability strategy, and the cultural health of the Company is monitored through a dashboard of key metrics, which give insight to the Board. You can read more about how we care for our people on page 262. In addition, the Board receives a monthly update on SHEQ performance and cultural and organisational development as part of the Chief Executive's report, as well as regular feedback from the Board Committees, which monitor relevant metrics as part of their areas of focus. This combination of feedback mechanisms allows the Board to identify themes emerging in the culture of the Company, enabling decision-making to strengthen performance or initiate remedial action as necessary.

Employee engagement

Renewi is committed to being a great place to work. Engagement with employees is an important element in fostering a positive environment in which they feel respected, where openness is valued, diversity celebrated, and every voice heard. The Company recognises that people are its most valuable asset in achieving its goals, upholding its values and delivering its strategic priorities.

Renewi conducts regular Pulse surveys to understand the mood of employees and their attitude towards Renewi as an employer. The data analysis includes the calculation of a net promoter score estimating the likelihood of staff recommending Renewi as an employer. The results and analysis of Pulse surveys are presented to the Board to allow it to monitor any changes in attitudes as well as question Divisional Managing Directors and Function Leaders. For more information about Pulse surveys, see the Caring for our people and ecosystems section on pages 38 to 43

Investing in and rewarding our workforce

Although the Remuneration Committee does not consult directly with employees, the Committee considers general basic salary increases for our workforce, aiming to ensure the global total reward offering is competitive, compelling and aligned to our business performance, while supporting a culture where everyone feels valued and included. For more information see the Remuneration Report on pages 122 to 124.

One Culture program

In January 2025, following the successful implementation of One Structure, we initiated the One Culture program, beginning with our leadership team. This phase included two intensive 24-hour Culture Workshops with the Executive Leadership Team (ELT), aimed at solidifying commitment, setting a future vision, and agreeing on the approach. Additionally, during the "Day One" event on January 17, 2025, Renewi's top leadership participated in a culture workshop designed to raise awareness and engage them with a series of behavioral dilemmas. This interactive format was subsequently cascaded by leadership into their respective teams.

The fiscal year concluded with a comprehensive analysis of the Pulse survey results, focusing on the perceived and desired culture across all company levels and teams.

The cultural change journey is expected to span several years. In April 2025, we will start by extending this journey to the entire company, shaping our culture story and actions with input from non-leadership profiles from across all parts of Renewi.

Stakeholder engagement

Stakeholders

Considering the interests of our stakeholders is fundamental to the way we operate. Our values and Code of Conduct empower employees to make the best decisions in the interests of the Group and our stakeholders, helping to ensure these considerations are made not only at Board level but throughout our organisation.

How our Board understands the interests of our stakeholders

The Board appreciates that effective stakeholder management is crucial in ensuring the success of the business. The Board receives regular reports from management, which include the interests and concerns of key stakeholder groups, and, where appropriate, the Board engages directly with stakeholder representatives. During the year, the Board received updates on various engagement initiatives designed to promote recycling and an understanding of sustainability goals among stakeholders. The Board spent time considering engagement with the Company's investors and gauging their views and concerns on several issues. The Board continues to review its engagement processes to ensure they best understand how the Company's interests align with those of its stakeholders.

How our Board considers stakeholders' interests in decision-making

The Directors act in good faith to promote the success of the Company for the benefit of shareholders, while also considering the impact of their decisions on wider stakeholders and other factors relevant to the decisions being made. As part of the Board's governance process, stakeholder issues are discussed at each meeting. When decisions are made that affect the Company's stakeholders, the Board carefully considers the interests of each stakeholder group concerned.

For examples of how stakeholders' interests have been considered during the year, see the Principal decisions section on pages 109 to 110.

Our key stakeholders

Our waste-producing customers

Relevance to our business model

Our waste-producing customers are both valued partners and the source of waste which we can turn into circular materials.

Areas of focus

- Commercial terms and services
- Service quality
- Responsible waste management
- Industry developments
- Delivering quality waste streams

How we engage

- MyRenewi digital portal
- Customer call centres
- Daily interactions and shared learnings
- Sustainability and circularity coalitions
- Education and training programmes
- Customer events
- Questionnaires and satisfaction surveys
- Net promoter scores

Board oversight

- CEO reports to the Board, including market dynamics and key contract wins
- Presentations from Executive Leadership Team members and management

Outcomes of engagement

- Customer service that retains our customers and meets their needs
- Support and advice for customers on waste segregation and separate collections
- Responsible waste management
- Communication of market changes
- Mission75 target to increase the recycling rate to 75%
- Future Fit, our standardisation programme to streamline our services

Our product customers

Relevance to our business model

Our manufacturing customers buy our circular materials.

Areas of focus

- Development of quality circular materials to meet customer requirements
- Certainty of supply
- Technical feasibility and commercialisation
- Innovation and partnerships

How we engage

- Regular strategic and operational engagement
- Customer meetings with the engineering team to collaborate/ conceptualise new solutions
- Marketing collateral, including factsheets
- Industry and customer events
- Questionnaires and satisfaction surveys
- Net promoter scores

Board oversight

- CEO reports to the Board, including market dynamics and key contract wins
- Presentations from Executive Leadership Team members and senior management

Outcomes of engagement

- Investment to produce higher specification circular materials
- Participation in setting industry standards
- Opening of two new, advanced sorting lines in Ghent and Acht, enabling us to produce greater volumes of high-quality, clean raw materials for our customers.

Our key stakeholders

Our innovation partners

Relevance to our business model

Innovation is key to providing superior customer service and extracting maximum value from waste.

Areas of focus

- Scaling innovations for strategic impact, including investment in facilities and/or co-investment with a strategic partner
- Potential and alternative uses of circular materials
- Opportunities to improve the viability of circularity and waste-to-product processes

How we engage

- Regular meetings with potential partners and manufacturers to explore and develop new product possibilities
- Working alongside network organisations that provide a platform to meet potential partners and screen the innovation potential of ideas and co-operation opportunities

Board oversight

- Monitoring of innovation through reports from the CEO and CFO
- Presentations from members of the Executive Leadership Team and other business leaders

Outcomes of engagement

- Strategic partnerships within the circular economy
- Formulation of superior circular materials to meet market needs
- Exploring the potential for new uses for existing recycled waste

Our suppliers

Relevance to our business model

Working with a trusted group of suppliers is key to creating a reliable and effective supply chain.

Areas of focus

- Sourcing sustainable technical innovations
- Responsible sourcing
- Enhanced the safety of our products
- Improvements in operational processes, e.g. our source-to-pay system

How we engage

- Interaction with our procurement team to ensure transparency and engagement
- Initial formal market tenders and creating framework agreements with our key suppliers
- Interaction through our source-to-pay system and procurement digital platform
- Supplier review meetings to discuss opportunities to improve processes

Board oversight

- CEO reports to the Board on cost management and supply chain matters
- Modern Slavery Act compliance to ensure an ethical supply chain

Outcomes of engagement

- Long-term relationships with trusted suppliers to enable efficient and sustainable purchase decisions
- Focus on safety and high ethical standards
- Collaboration on technical innovations
- Investment in digital platforms, more efficient processing and development of preferred suppliers
- Mitigating risks on quality and taking advantage of market developments

Our employees

Relevance to our business model

Our employees drive our performance and productivity and enable us to be a leader in recycling.

Areas of focus

- Safety culture and Group values
- Pay and working conditions
- Diversity and inclusion initiatives
- Professional development

How we engage

- Safety training, lifesaving rules and safety reporting for all employees
- Employee surveys (Pulse) and leader-led feedback
- Performance and development reviews
- Group-wide leadership and management team meetings
- Employee Works Councils
- Internal communications and town halls
- Opening growth pathways through leadership training

Board oversight

- CEO reports to the Board, including safety and workforce matters
- Remuneration Committee on employee pay, SHEQ on safety matters
- Feedback from the designated NED
- Board site visits and lunches with employee groups

Outcomes of engagement

- A motivated and aligned workforce
- Employee attraction and retention
- A positive safety culture
- Creating diverse and inclusive teams
- Developing our people and creating careers

Local communities

Relevance to our business model

The processing of waste is critical for our communities, and we nurture long-term relationships with them that uphold our reputation.

Areas of focus

- Managing our environmental impact
- The benefits of recycling and secondary material production
- How we reduce the impact of climate change through recycling

How the Company engages

- Continuous dialogue with our neighbours and local legislators
- Community events, open days and education events
- Meetings with special interest groups
- Leafleting and social media

Board oversight

- CEO reports to the Board
- Meetings with members of the Executive Leadership Team

Outcomes of engagement

- Renewi's contribution to community projects
- Where there is an adverse event, we actively engage with community stakeholders
- Renewi works with communities and local authorities on different initiatives throughout the year. In education, we visit schools to discuss recycling and what happens to waste

Government

Relevance to our business model

Governmental focus on sustainability and addressing climate change are driving many of the changes towards a circular economy.

Areas of focus

- Shaping legislation to deliver on climate change targets and the circular economy
- How the industry can help meet climate change targets
- Use of fiscal and monetary incentives
- Legislation on waste sorting and stimulating higher quality recyclates

How the Company engages

- Face-to-face engagement with state secretaries, politicians and other local, regional and national government officials
- Lobbying on recycling, secondary materials usage and climate transition
- Engaging directly or through trade and industry associations and lobby groups
- Media coverage

Board oversight

- Board and Executive Leadership Team level engagement over political and regulatory matters
- CEO reports to the Board
- Meetings with members of the Executive Leadership Team

Outcomes of engagement

- Understanding of the risks and opportunities within the waste-to-product sector
- Progressive legislation governing the creation of a circular economy, reduction in incineration and stimulation of demand for secondary materials

Regulators

Relevance to our business model

Alignment with and adaptation to regulation is key to the success of our business model and a source of competitive advantage.

Areas of focus

- European Community-wide harmonisation
- Enforcement policy
- Operational compliance with permits
- Meeting environmental standards
- Quality requirements and the best ways to measure them
- Defining evolving standards and addressing topical concerns

How the Company engages

- Virtual meetings, site inspections, testing and data submissions
- Liaison through trade and industry associations
- Community advisory panels

Board oversight

- Board and Executive Leadership Team level discussion of political and regulatory matters
- CEO reports to the Board
- Safety data and HIT reporting

Outcomes of engagement

- Adoption of International Sustainability Rating System framework (ISRS)
- Application of best practices and responsiveness to any investigations or compliance concerns raised
- A positive safety culture

Our key stakeholders

Shareholders

Relevance to our business model

Capital raised from our equity investors underpins the execution of our business model.

Areas of focus

- Progressing our overarching strategy for driving top-line growth and improving margins
- Our strategy to increase the performance of the Group
- Our approach to sustainability and climate risk

How the Company engages

- Dedicated Investor Relations function in constant communication with investors
- Capital Markets events and site visits
- Roadshows, video conferences, telephone calls and other meetings
- Regular trading updates on regulatory platforms
- Annual reports and the Annual General Meeting

Board oversight

- Chairman and Executive management meetings with major investors, feedback shared with the Board
- Regular investor relations and shareholder activity reports

Outcomes of engagement

- Presenting the investment case, the financial and non-financial performance of the business and the likely future trajectory of the business performance based on the outlook
- Positioning Renewi to attract investors interested in sustainable and green investment

Lenders

Relevance to our business model

Financing raised from debt investors and banks supports ongoing business activities.

Areas of focus

- Our approach to sustainability
- Optimising liquidity, cash management, risk management and other treasury activities
- Debt facilities management, issuances and maturities
- Financial markets changes, including ESG reporting requirements
- Experiences and expectations for the local economies and investors

How the Company engages

- Regular financial reporting and covenant compliance reporting documents
- Maintaining close contact regarding the ongoing performance of the Group, including bi-annual bankers' meetings
- Discussions regarding the ongoing facilities and utilisation
- Consultation regarding alternative financial products available
- Regularly sharing insights

Board oversight

- Receives regular reports from the CEO
- Meetings with the CEO, CFO and Group Treasury

Outcomes of engagement

- Lenders understand our capital requirements, financial performance and sustainability performance
- Continued access to the lending markets
- Positioning Renewi to attract investors interested in sustainable and green investment

Global community

Relevance to our business model

Renewi's business model is geared to facilitating the circular economy and thereby addressing the climate emergency.

Areas of focus

- Addressing climate change through circularity
- Ways to deliver essential services with minimal impact on the environment

How the Company engages

- Contribution to the ongoing debate around climate change
- Influencing communication channels such as press and social media
- Advocating on the importance of keeping recyclable materials in the value chain

Board oversight

- Approval of the Group's various ESG targets, objectives and goals
- Ongoing monitoring and assessment of performance against ESG KPIs
- Oversight of engagement with the various interested stakeholder groups

Outcomes of engagement

- Roadmap to 2030 (FY31) 42% reduction in Scope 1 and 2 emissions, 25% in Scope 3 emissions
- Encouraging companies to produce products that can be recycled, leading to greater value being extracted from waste
- Change in behaviour, such as greater discipline in sorting waste for collection, leading to greater value being extracted from waste
- Recycling rate target

Principal decisions during FY25

The needs of our different stakeholders, as well as the consequences of any decision in the long term, are carefully considered by the Board. This includes those decisions that involve the competing interests and priorities of our key stakeholders. The Board acknowledges its overriding duty to promote the success of the Company and recognises that conflicts between differing interests will often arise. More information on Section 172(1) can be found on page 84.

Renewi defines principal decisions as those that are material or strategic to the Group and significant to any of our stakeholder groups. We detail below how the Board factored stakeholders into principal decision-making during FY25. The Board carefully considered how each decision promoted the long-term success of the Group, its financial and non-financial impacts, and gave due regard to the other matters set out in S172(1)(a) to (f) of the Companies Act 2006.

Key

- Selectively grow market share
- Leader in recycling
- Leader in secondary material production

Key decision	Impacted stakeholders
Strategic review of the UK Municipal business As announced on 4 October 2023, the Board decided to conduct a strategic review of the UK Municipal business as part of initiatives to optimise the Group's portfolio. The Board determined that a carefully managed exit from the UK Municipal business would align with the Group's strategic objectives and support the long-term success of the Company for its members as a whole. In reaching its decision, the Board considered the contribution of the UK Municipal business to the performance of the Group, the limited synergies between its business model and that of the Group as a whole, the stakeholder groups that would be impacted and the extent of such impacts upon each stakeholder group. The Sale and Purchase Agreement with Biffa was signed on 30 May 2024 and the UK Municipal business was divested on 11 October 2024.	Customers Local communities Suppliers Employees Shareholders Lenders Link to strategy
Macquarie bid During 2024, the Board received a non-binding, all-cash offer from Macquarie Asset Management (Macquarie) to acquire the entire share capital of the Company. The Board, in consultation with its advisers, carefully assessed the value and deliverability of these proposals against the future prospects of the Company. During these discussions, the Board focused on maximising shareholder value. It compared the value of the proposals against the fundamental value of Renewi. As a Board, we are focused on maximising value for all of our shareholders and are confident in the Company's future prospects but are objective and pragmatic about the route through which value is maximised. The Board supported the cash offer of £8.70 per share in late November 2024, which the Board considered to be fair and reasonable. Shareholders have since approved the scheme of arrangement at a Court Meeting and General Meeting on 26 March 2025.	Shareholders Link to strategy
One Renewi The Board agreed a package of measures to ensure Renewi is 'Future Fit'. These included, but were not limited to: i) investment in Renewi's digital core; ii) right-sizing the Netherlands employee base; and iii) simplifying the organisational structure. In continuation, the One Renewi project has commenced, which aims to transition Renewi into one structure, one process and one culture. The objective is to delight our customers with outstanding service and high-quality circular materials, and make our work easier, more efficient and more enjoyable, as well as increase our margins and improve returns. These measures are expected to deliver cost-savings and optimise Renewi's positioning for future growth. The Board deemed these decisions necessary to promote the long-term success of the business. After consulting updates received from management, the Board was satisfied that actions taken were in line with the Group's culture and values, and that transformation of the business will benefit all stakeholder groups over the long term.	Employees Shareholders Customers Suppliers Link to strategy

Investment strategy

The Board continued to support the €100m investment it approved for building new waste sorting facilities in Belgium in response to the VLAREMA 8 regulation, and facilities in the Netherlands for recycling plastics and converting out-of-date food waste into gas. Renewi also announced the construction of a new jetty at ATM's Moerdijk site in the Netherlands, which is part of regular maintenance investments to increase efficiency. In addition, Maltha announced the investment in PVB recycling in Lommel, Belgium. This is a significant milestone, enabling Maltha to continue fostering the circular economy in various industries across Europe. The Board considered that these investments would continue to have a lasting positive impact for the Company, its customers and communities over the years to come.

Regulators
Customers
Shareholders

Link to strategy

Dividends

The Board is conscious of the importance of dividends as an income stream for many shareholders. Taking into account the financial position of the Company and continued confidence in the financial strengths and prospects of the business, the Directors decided it was not appropriate to pay a final dividend. The Board will keep the dividend policy under review to ensure it remains appropriate and continues to be in the interests of shareholders.

Investors
Employees

Link to strategy

CSRD sustainability reporting

Because of the current uncertainties about the legal requirements for sustainability reporting (Dutch government not having yet implemented relevant CSRD legislation as well as the Omnibus proposal published by the European Commission), for FY25 the Board has decided to postpone its CSRD/ESRS based sustainability reporting and to roll-forward Renewi's reporting on its GHG scope 1 & 2, its recycling rate and its LTIF in line with its FY24 reporting (please see pages 254 to 267). It is noted that the Board continues to prepare the Company for compliance with the CSRD. This includes identifying the sustainability reporting obligations and the status of implementation thereof across the applicable jurisdictions

Shareholders
Customers

Link to strategy

Safety, Health and Environment Committee Report

Luc Sterckx
Chair of the SHE Committee

Committee membership and FY25 Committee meeting attendance

Luc Sterckx (Chair)	**3(3)**
Allard Castelein	**2(3)**
Neil Hartley	**3(3)**

Bracketed figures indicate maximum potential attendance of each Director.

Role of the Committee

- Review and recommend appropriate policies related to the protection of the environment, together with the safety of employees, contractors, customers and the public, and oversee the monitoring and enforcement of these policies and related practices and procedures
- Review significant risks or exposures and assess the steps management has taken to minimise those risks
- Assist in keeping Directors informed of their safety, health and environmental responsibilities and duties as necessary and relevant
- Monitor regulatory changes in relation to safety, health and environmental matters and the impact such changes may have on the business of Renewi
- Receive reports as to divisional safety and health and environmental policies and arrangements, compliance with and any proposed changes to those policies and arrangements
- Receive reports as to safety, health and environmental performance and any major incidents to ensure that management identifies and implements any corrective action considered appropriate to achieve compliance and raise performance where required

For terms of reference go to renewi.com/sheco

On behalf of the Board, I am pleased to present the Safety, Health and Environment Committee Report for the year ended 31 March 2025.

Ensuring high standards of safety, health and environmental quality (SHEQ) is a priority for Renewi and the focus of the Committee. During the year, the Committee has monitored progress and development in Renewi's SHE environment, providing robust oversight and ensuring that the Group delivers against its commitments.

The Committee met three times during the year, with meetings attended by the Chief Executive Officer, Group SHEQ Director and Divisional Managing Directors by invitation.

Over the course of the year the Committee has overseen continued improvements in the SHEQ environment within the Company. The Committee welcomed the arrival of the new COO Specialities, enabling further improvements in overall SHEQ performance.

The work undertaken on safety, health and environmental performance, as well as the Renewi Safety Strategy, the International Safety Rating System (ISRS) implementation, traffic safety and environmental initiatives, are discussed in the paragraphs below.

The Committee has continued to work closely with the Board in driving a strong safety culture within the Group, providing regular updates on performance and initiatives. In FY25 the remit of the internal audit function included monitoring compliance with SHEQ policies, management systems and programmes. The Committee liaised closely with the Audit Committee to oversee this area of activity. The Committee has also worked with the Remuneration Committee in determining appropriate safety targets for the Group's incentives programmes.

SHE corporate governance framework

* The Safety and Compliance Taskforce meets monthly to review performance and progress against the SHEQ Strategy Plan. Membership includes the CEO, the COOs, and the Group SHEQ Director and Leads. The Safety and Compliance Taskforce is focused on accountability and ensuring the execution of the SHEQ Strategy Plan.

** The Central SHEQ Team comprises the Group SHEQ Director and the SHEQ Leads.

Safety, health and environment performance

During the year, the Committee monitored performance in mitigating safety, health and environmental risks, and reviewed the root cause of significant events. The table on the right details the Group's performance against some of the key SHEQ metrics.

On a year on year comparative basis, I am pleased to report a 8% reduction in significant incidents, however lost time injury frequency increased to 7.7 due to the number of low risk incidents. While the Committee is encouraged by the reduction in significant incidents, we remain committed to ensuring management achieves continuous improvement in SHEQ performance across all areas.

Type of incident	FY25	FY24[1]	% change
Medical treatment cases	**69**	91	-24%
Restricted work cases[2]	**43**	55	-22%
Lost time injuries	**101**	91	11%
Fatalities	**0**	0	0%
Total recordable incidents	**213**	237	-10%
Lost time injury rate (LTIF)[3]	**7.7**	6.8	13%
Total recordable incident rate (TRIR)[4]	**16.3**	17.4	-8%

1. Safety disclosures do not include the figures from our divested Municipal business, 2024 has been restated to reflect this exclusion.
2. Restricted work cases is number of cases where a workplace accident results in an injury which prevents the injured person from performing the full range of normally assigned duties, but they are able to perform other duties at work.
3. Lost time injury frequency Rate (LTIF) is the number of lost time injuries occurring per 1 million man hours worked (excluding contractors).
4. Total recordable incident rate (TRIR) is the total recordable incidents per 1 million man hours worked.

Safety Strategy

In FY24, the Committee approved the Renewi Safety Strategy, which had an overall objective of zero accidents. The strategy was designed to promote cultural change in risk awareness and safety leadership, supported by investment in facilities, vehicles, tools and equipment, and underpinned by robust management systems and clear standards, in compliance with the ISRS framework. During FY25 progress has been made in driving a culture of safety awareness and compliance throughout the business, as seen in the improved near miss reporting and reduced significant incidents. To further support the Renewi Safety Strategy and help the Group achieve the overall objective of zero incidents, the Committee approved investment in the specialist advice of Hearts and Minds.

Roll out of ISRS

The Committee monitored the implementation of ISRS within the business against the plan agreed and reported upon in FY23. The objective of ISRS implementation is to establish a system for improving SHEQ and operational performance. Phase 2 of ISRS was implemented as planned during FY25, the final stage is on track for completion during FY26. The programme has resulted in significant improvements in key element standards of Leadership, Risk Evaluation, Compliance, Risk Control, Asset Integrity and Risk Monitoring across all business divisions.

Site traffic safety

Work to ensure optimal site arrangements for the physical separation of vehicle and pedestrian traffic progressed well during FY25. These standards are being rolled out across all Renewi sites and, once fully implemented, will significantly improve safety for our employees, customers and other site users. The Committee will continue to support management's efforts to ensure standards are adhered to throughout the Group, and will maintain oversight of site development where implementation has required further investment and redesign.

Environmental permits compliance

The Committee monitored the Group's progress against our environmental permits compliance and non-conformities (ENC) targets during the year. Enhanced ISRS aligned reporting systems resulted in an improved performance over FY25. The Committee will continue to monitor ENC performance as a priority area for the business and ensure all sites are up to the required standards.

Driver safety

In reviewing driver safety standards, the Committee established strict mobile phone and seatbelt rules. The Committee also approved investment in front facing recording cameras to further improve safety and lessons learnt from incidents going forward.

Committee evaluation

I am pleased to report that the Committee continues to operate effectively. In view of the constant development and improvement of regulation within the SHEQ field, and the consequent impact on the Group and the workload of the Committee, the evaluation indicated that the Committee should continue to work to ensure that its time and priorities are managed efficiently.

Going forward

Throughout FY26, the Committee will continue to oversee the delivery of SHEQ objectives within the business. Key oversight focus areas will include the continued promotion of a robust SHEQ culture across the Group, an increased focus on risk awareness, and the implementation and effectiveness of the ISRS programme.

Luc Sterckx
Chair of the SHE Committee

Audit Committee Report

Katleen Vandeweyer
Chair of the Audit Committee

Committee membership and FY25 Committee meeting attendance

Katleen Vandeweyer (Chair)	**5 (5)**
Neil Hartley	**5 (5)**
Luc Sterckx	**5 (5)**
Jolande Sap	**5 (5)**

Bracketed figures indicate maximum potential attendance of each Director.

Role of the Committee

The primary objective of the Audit Committee is to assist the Board in fulfilling its corporate governance responsibilities relating to the Group's corporate reporting, risk management systems, internal controls and any other matters referred to it by the Board.

This covers:

- monitoring the integrity of the financial statements including annual and half-yearly reports
- reviewing and challenging the consistency and appropriateness of and changes to significant accounting policies, the methods used to account for significant or unusual transactions, and appropriate estimates and judgements
- keeping under review the adequacy and effectiveness of internal financial controls and internal control and risk management systems
- reviewing the adequacy of procedures for detecting fraud and ensuring that appropriate arrangements are in place to allow for company employees to raise concerns, in confidence, about possible wrongdoing in financial reporting or other matters
- monitoring and review of the effectiveness of the internal audit function in the context of the overall risk management system
- the appointment, terms of engagement, effectiveness, objectivity and independence of the external auditors and the nature and scope of the audit
- the development and implementation of policy on the engagement of the external auditor to supply non-audit services
- reviewing the methodology and approach for reporting in support of strategy set by the Board in relation to sustainability and climate change.

For terms of reference go to renewi.com/audit

On behalf of the Board, I am pleased to present the Audit Committee Report for the year ended 31 March 2025.

The Audit Committee assists the Board in fulfilling its responsibilities relating to the Group's corporate reporting including sustainability and climate change, risk management and financial controls and the internal and external audit functions.

The report is intended to provide shareholders with an insight into key areas considered, together with how the Committee has discharged its responsibilities. This includes details of the significant accounting matters and issues in relation to the Group's financial statements that the Committee has assessed during the year and how these were addressed, and our process for concluding that this Annual Report is fair, balanced and understandable. The other primary responsibilities of the Committee, including ensuring that the external auditor is independent and effective, confirming that the Group has an effective internal control framework and reviewing the effectiveness of the Group's internal audit function, are also detailed over the following pages.

The Committee met five times during the year. The timing of meetings coincides with key intervals in the Group's reporting and audit cycle. Regular attendees at Audit Committee meetings include the Chief Financial Officer, the Group Control Director, the Group Tax Manager, the Director Audit and the external auditors. Others who attend as required include the General Council, Group IT Director, sustainability leads and other senior personnel and advisers to the Company.

At the conclusion last year, the Committee amended its terms of reference to formally adopt the FRC's 'minimum standard for audit committees', which listed companies are encouraged to adopt on a voluntary basis. The Committee looks forward to reporting on its performance in the coming year.

Katleen Vandeweyer
Chair of the Audit Committee

Committee activities during FY25

At its meetings in May 2024, the Committee considered corporate governance compliance, taxation and the final review of the FY24 Annual Report and Accounts as well as the conclusion of the DMA assessment regarding the Corporate Sustainability Reporting Directive (CSRD) including the implementation roadmap towards FY25 limited assurance.

The November 2024 meeting was concerned primarily with the interim results, the external auditor's plan and strategy for the FY25 year-end, Group risk management and internal control compliance, internal audit performance, IT and Digital Safety, as well as the initiative to conduct a comprehensive tender process following the Financial Reporting Council Minimum Standard, for the appointment of a new auditor for the financial year ending 31 March 2026.

The February 2025 meeting considered the preparation of the FY25 financial statements and all other year-end accounting matters and treatments, an update of the external auditor's plan for FY25, the annual review of the non-trading and exceptional items policy, year-end risk management planning and the internal audit plan for the new financial year, as well as the annual review of the Audit Committee Terms of Reference.

At the meeting in March 2025, the Committee considered the conclusion of the audit tender process, as well as the implications of EU's Omnibus publications and evolution in the Dutch regulatory landscape on CSRD compliance in the FY25 Annual Report.

Financial statements and significant accounting matters

During the year, and before the publication of the Group's results for the half year and full year, the Committee assessed whether suitable accounting policies had been adopted, that management had made appropriate estimates and judgements, and that disclosures were appropriate. The Committee reviewed the main issues as noted below, challenging management at various stages during the year.

After reviewing the reports from management, challenging the key judgements and estimates and assessing the risks identified, the Committee was satisfied that the financial statements addressed these areas, both in respect of the amounts reported and the disclosures made. The Committee also reviewed the significant assumptions used to determine the value of assets and liabilities and provided appropriate challenge to ensure these were sufficiently robust. The Committee discussed these issues with the external auditors during the audit planning process and at the finalisation of the year-end audit.

The table as presented below is not a complete list of all the Group's accounting issues, judgements, estimates and policies but highlights the most significant ones in the period. The accounting treatment of all significant issues and judgements was subject to audit by the external auditor as set out in its Independent Auditor's Report.

Issue	Review
Disposal of subsidiaries and consideration of asset held for sale classification As announced to the market in September 2023, the Group commenced a strategic review of the UK Municipal activity with the intention to dispose of these interests with an outcome targeted for the first half of calendar year 2024.	Given the announcements made and Board discussions it is necessary to consider whether the Asset Held for Sale criteria of IFRS 5 were met. The Committee reviewed management's papers addressing the assessment of the key questions set out in the accounting standard and confirmation that the criteria for classification of asset held for sale had been met at the end of 31 March 2024 and that the UK Municipal business qualified as a discontinued operation. Disposal of this business was completed during the year on 10 October 2024 resulting in the calculation of a final loss on sale of €16.9m. All additional disclosures and exceptional costs associated with the sale have been reviewed by the Committee.
Presentation of underlying performance and other alternative performance measures Management continues to consider the latest FRC guidelines on alternative performance measures to ensure that the Annual Report and Accounts have been prepared in line with best practice.	The Group's performance measures continue to include some metrics which are not defined or specified under IFRS reporting. The Group discloses non-trading and exceptional items separately due to their size or incidence to enable a better understanding of performance. Following a recent 2024 thematic review issued by the Dutch regulator, management undertook a detailed review of alternative performance metrics used. Based on a review of the supporting papers from management, the Committee considered that all alternative performance measures were appropriate and all items disclosed as non-trading and exceptional were appropriately classified and in line with the non-trading and exceptional items policy, which is reviewed annually by the Committee. The Committee also considered disclosure of the Group's alternative performance measures and noted that these are set out in detail in note 8.3 in the financial statements together with reconciliations of adjusted performance measures to statutory results. In addition to the above, the Committee also considered other one-off items included in underlying performance as they do not fit the definition of non-trading and exceptional policy. The Committee concluded these were treated correctly.

Issue	Review
Impairment considerations The Group has a significant value of goodwill and other intangible assets. As part of the normal impairment testing the Group has sufficient headroom on the carrying values of its goodwill with the exception of the E-waste division where an impairment was identified.	Impairment testing is inherently subjective as it includes assumptions in calculating the recoverable amount of the cash generating unit being tested. Cash flow projections include discount rates that reflect the appropriate risk, long-term growth rates and future profitability. The annual impairment review is submitted to the February meeting with a further update to the May meeting once final March information is available. The Committee has reviewed the papers prepared by management which also include downside modelling and sensitivity analysis and concluded that there is sufficient headroom across all cash-generating units with the exception of E-waste, where an impairment of €15.6m has been reflected. The goodwill note in the financial statements includes the key assumptions used in the value in use calculations and references sensitivity to changes in assumptions. As part of the review the carrying value of investments in the Company balance sheet is also considered.
Landfill related provisions Landfill provisions, due to their nature, are judgemental as they are subject to a number of factors including changes in legislation and uncertainty over timing of payments.	The annual review of provisions in discussions with management considered the assumptions used including discount rates and the period of liability and confirmed they are reasonable and appropriate. As in prior years, external advice was obtained regarding the discount rate used for the final March 2025 values. The disclosures in note 4.10 of the financial statements remain consistent with the enhancements added in 2022 and the Committee has concluded that the disclosures are appropriate.
Accounting for various tax-related matters The most significant judgements for tax relate to deferred tax asset recognition and uncertain tax positions.	During the year, the Committee received verbal and written reports from senior management on all tax-related matters. The Committee has reviewed the Group's considerations on future profitability to evaluate the judgement that it is appropriate to reflect deferred tax assets with regard to the UK and Dutch businesses and considered the disclosures given in the financial statements. There has been no resolution with regard to the transfer pricing enquiry from the Dutch tax authority and this will now be subject to a mutual agreement procedure between the Dutch and UK tax authorities. As such this matter remains as a key uncertain tax position. An ongoing case also exists relating to the deductibility of regional taxes for past financial years with the Belgian tax authorities. There is still some uncertainty about the application of the findings from these years and as such this matter also is regarded as a key uncertain tax position. The Committee has reviewed management's papers of the provision reflected in the financial statements and the additional disclosure setting out the maximum exposure for both matters above.
Defined benefit pension schemes The Group has defined benefit pension schemes in the UK and overseas where judgement in applying appropriate assumptions is required.	As in prior periods, suitably qualified external advisers are used to determine the IAS 19 valuations at the year end. The Committee has reviewed management's papers of the values reflected in the financial statements. The pensions note in the financial statements includes the key assumptions used in the valuations and references sensitivity to changes in assumptions.
Waste disposal cost accruals The Group has considered the value and timing of liabilities in relation to the disposal of previously processed waste at ATM.	Within the ATM division there are previously processed soil and other materials that are recognised as a liability depending on their disposal costs per tonne. Management have used judgement in determining the value of these costs and the expected timings of the offtake of these materials. The Committee has reviewed management's papers of the liabilities whose recognition has been split between accruals and provisions in the financial statements. Disclosure as a critical accounting judgement has also been document in section 1 of the financial statements.

Going concern and viability

The Committee is required to make an assessment of the going concern assumptions for the Group and the basis of the Viability Statement before making a recommendation to the Board. A comprehensive going concern assessment has been presented to the Committee which included a review of medium-term cash flow modelling over a 24-month period to 31 March 2027. As well as a base case scenario setting out current expectations of future trading, a downside scenario has been prepared.

Following the completion of the Macquarie/BCI transaction early June 2025, the modelling has been based on the new facility agreement dated 27 February 2025 entered into by the acquisition consortium with the Group's existing principal lenders as set out in note 1, incorporating the revised covenant calculation methodology, the Term Facility, and the Revolving Facility.

The key judgement in both scenarios is the level of economic disruption caused by ongoing geopolitical events, including effects from the recent shift in US policy, revenue growth, and year on year profit enhancements. The Committee reviewed the detailed paper and cash flow analysis and challenged management on the assumptions and judgements of the continued cash generation of the Group and the compliance with covenants across both the base and downside scenarios.

After careful consideration of all the key judgements around the financial projections, including the availability mitigating actions included and other levers not included, the Committee has confirmed to the Board that sufficient headroom exists and that the adoption of the going concern principle remains appropriate.

The Committee also considered a paper and outputs from the financial modelling prepared by management in respect of the longer-term Viability Statement to be included in the Annual Report and Accounts.

The Committee discussed with management the risks, sensitivities and mitigations for the modelled scenarios.

The period to be used for the viability modelling was discussed and it was concluded that a five-year period was appropriate based on the Group's five-year strategic planning process. The Committee concluded that the longer-term Viability Statement was appropriate and approved it for recommendation to the Board.

Fair, balanced and understandable

As part of its review of the FY25 Annual Report and Accounts, the Committee considered whether the report, taken as a whole, was fair, balanced and understandable and that it provided the information necessary for shareholders to assess the Company's position, performance, business model and strategy. To assist with this assessment, the Committee reviewed an assessment completed by management to illustrate the fair, balanced and understandable aspects of the Annual Report and Accounts and a summary of the review and approval processes involved. Following consideration of these items at the 27 May 2025 meeting and its consideration of all developments in the year, the Committee was satisfied that the key events and issues, both positive and negative, were adequately reflected and referenced in the Annual Report and Accounts.

External auditors

Following the competitive tender carried out in 2019 and the shareholder approval at the 2020 AGM, BDO LLP was appointed as the Company's statutory external auditor for the year ended 31 March 2021 and re-appointed each year thereafter. Mark Cardiff is the incumbent audit partner, and will have been in post for five years at the conclusion of the FY25 audit. The Committee holds private meetings with the auditors in the absence of management and the Audit Committee Chair also maintains regular contact with the audit partner throughout the year.

To ensure the effectiveness of the external audit process, BDO LLP conducts an audit risk identification process at the start of the audit cycle. This plan is presented to the Audit Committee for its review and approval. For the FY25 audit, the key audit matters and significant risks identified included revenue recognition, landfill provisions, disposal of subsidiaries, assets and liabilities in defined benefit pension schemes and management override including presentation of non-trading and exceptional items. Other areas of elevated focus for this year included going concern, impairment of tangible and intangible assets and areas of taxation including deferred tax recognition and uncertain tax positions.

The Committee reviews the performance and effectiveness of the external auditors in performing the audit by carrying out an assessment across several stakeholders that evaluates various aspects of the process. Considering feedback from the business and the Committee's own experiences of working with BDO LLP during the year, the Committee is satisfied that the external auditors are providing an effective audit.

For the Committee and the Board, the objectivity of the Group's external auditors is key. The Committee reviews the independence of the auditors on an annual basis. BDO LLP's rotation rules require the lead audit partner and key partners involved in the audit to rotate every five years. BDO LLP is required to confirm to the Committee that it has the appropriate independence and no matters of concern were identified by the Committee. The Committee's responsibility to monitor and review the objectivity and independence of the external auditor is supported by a non-audit services policy. Specified services may be provided by the external auditor subject to a competitive bid process, other than in situations where it is determined by the Committee that the work is closely related to the audit or when a significant benefit can be obtained from work previously conducted by the external auditor. The approval process of any new engagement remains in place, with the CFO able to approve any new engagement up to the value of €25,000, with anything in excess of that limit requiring Committee approval. During the year €0.6m of non-audit fees were provided by BDO (2024: €0.4m). The total audit fees, as disclosed in note 3.2 of the financial statements, amounted to €2.7m (2023: €2.4m).

During the year, tax and other professional services have also been provided to the Group by the audit firms Deloitte, PwC, EY and KPMG.

Following comprehensive review of the performance and effectiveness of the external auditors it was concluded that it would be in the best interest of the Company to intensify and renew the terms of engagement with the external auditor, including possibly a change of external auditor firm.

The Committee has led an audit tender process, conducted in accordance with relevant FRC guidance, to which six firms including BDO LLP were invited to participate. The audit tender ran between November 2024 and February 2025. After careful consideration, rating and selection of the representations, independence and objectivity confirmations of three remaining audit firms, it was concluded to advise to the board to appoint Ernst & Young LLP London as external auditors to the Company for the financial year ending on 31 March 2026.

Internal audit

Internal audit is an independent and objective function, which aims to improve Renewi's overall control framework and evaluate and improve the design and effectiveness of control processes. Reviews of business processes and cycles are carried out and investigation activities are performed on control failures to identify root causes and provide recommendations for resolution and prevention. The Committee monitors and reviews the effectiveness of its work and approves its annual plan.

The internal audit programme in FY25 comprised a schedule of internal audits for sites and specific themes across all divisions and central functions, including SHEQ, finance, IT, and business operations. The detailed findings from all reviews and summary conclusions from across all business areas are presented to and considered by the Committee. Any necessary actions and improvements are acted upon by local divisional teams with further internal auditing as required and regular follow-up at monthly business review meetings. Consistent with previous years, limited audit services from suitably qualified external providers were also engaged during the year. In respect of the internal audit function's monitoring compliance with SHEQ policies, management systems and programmes, reporting efficiency was achieved by implementing enhanced dashboard reporting for all stakeholders and the Committee to retain oversight while liaising closely with the SHE Committee to ensure that priority issues are swiftly remediated.

There has been further enhancement of the application and performance of the key control framework during the year with compliance reporting reached 99%.

The Committee is updated on the implementation of agreed management actions and overall progress at each meeting.

Accountability and audit

The responsibilities of the Directors and the auditors regarding the financial statements are set out on page 145.

Risk management

The Group risk management framework, major risks and the steps taken to manage these risks are outlined on pages 60 to 83.

Internal control responsibility

The system of internal control is based on a continuous process of identifying, evaluating and managing risks, including the risk management processes outlined on pages 60 to 83. The Board of Directors has overall responsibility for the Group's system of internal control and for reviewing its effectiveness. The Board recognises that internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives and can therefore only provide reasonable and but absolute assurance against material misstatements, losses and the breach of laws and regulations.

Effectiveness of the risk management and internal control systems

In addition to the Board's ongoing internal control monitoring process, it has also conducted an annual effectiveness review of the Group's risk management and internal control systems in compliance with Provision 29 of the UK Corporate Governance Code. This covered risk management systems and all significant material controls including financial, operational and compliance controls.

Specifically, the Board's review included consideration of changes in the risk universe and the Group's ability to respond to these through its review of business risk register controls and improvement action plans. The Committee also reviewed the six-monthly assessment by divisional management and group functions to ensure that appropriate internal controls are in place as well as reports by internal audit and external auditors.

The main elements of the internal control and risk management frameworks, which contribute towards continuous monitoring, are as follows:

- A defined schedule of matters for decision by the Board
- Group manuals and guidance setting out financial and accounting policies, minimum internal financial control standards and the delegation of authority over items such as capital expenditure, pricing strategy and contract authorisation
- A comprehensive planning and budgeting exercise
- Performance is measured monthly against the plan, prior year and latest forecast results with explanations sought for significant variances. Key performance indicators are also used to provide early warning of potential additional risk factors
- Monthly meetings with the divisional management teams to discuss performance and plans
- Appointment and retention of appropriately experienced and qualified staff to help achieve business objectives
- An annual risk-based internal audit plan approved by the Committee.
- Summaries of audit findings and the status of action plans to remedy any significant failings are regularly discussed at Group Board and Committee meetings
- A monthly key control framework operates in all divisions and functions with a summary of compliance reported to the Group Board
- A range of quality assurance, safety and environmental management systems are in use across the Group. Where appropriate, these are independently certified to internationally recognised standards and subject to regular independent auditing
- The Committee promptly reviews any fraudulent activity or whistle-blowing reports and takes appropriate action
- Where weaknesses in the internal control system have been identified through the monitoring processes outlined above, action plans to strengthen them are put in place and regularly monitored until complete.

The Board confirms that no material weaknesses were identified during the year and therefore no remedial action is required in relation to them.

Financial reporting

In addition to the general risk management and internal control processes described above, the Group has implemented internal controls specific to the financial reporting process and the preparation of the annual consolidated financial statements. The main control aspects are as follows:

- Formal written financial policies and procedures applicable to all business units
- A detailed reporting calendar including the submission of detailed monthly accounts for each business unit, in addition to the interim and year-end reporting process
- Detailed management review to Board level of both monthly management accounts and interim and year-end accounts
- Consideration by the Board of whether the Annual Report is fair, balanced and understandable
- Biannual certification by Divisional Managing and Finance Directors and Executive Directors on compliance with appropriate policies and accuracy of financial information
- The Committee receives regular reports from the Group Tax Manager on the Group's tax policy, tax management and compliance

Anti-corruption and anti-bribery

The Renewi Code of Conduct and Reporting and Investigation Protocol have operated throughout the year and integrity reporting is a standing item at all Committee meetings.

Nomination Committee Report

Ben Verwaayen
Chair of the Nomination Committee

Committee membership and FY25 Committee meeting attendance

Ben Verwaayen (Chair)	**3 (3)**
Allard Castelein	**3 (3)**
Jolande Sap	**3 (3)**
Luc Sterckx	**3 (3)**
Neil Hartley	**3 (3)**
Katleen Vandeweyer	**3 (3)**

Bracketed figures indicate maximum potential attendance of each Director.

Role of the Committee

- Review the structure, size and composition (including the skills, knowledge, experience and diversity) of the Board and recommend any changes
- Give full consideration to succession planning for Directors and other senior executives and, in particular, for the key roles of Chairman and Chief Executive Officer
- Keep under review the leadership needs of the Company, both executive and non-executive, to maintain the continued ability of the organisation to compete effectively in the marketplace
- Identify and nominate, for the approval of the Board, candidates to fill Board vacancies as and when they arise
- Recommend the election and re-election by shareholders of Directors under the annual re-election provisions, having due regard to their performance and contribution in light of the knowledge, skills and experience required and the need for progressive refreshing of the Board
- Review the results of the annual Board performance evaluation process

For terms of reference go to renewi.com/nomco

On behalf of the Board, I am pleased to present the Nomination Committee Report for the year ended 31 March 2025.

The Nomination Committee leads the process for Board appointments, ensuring plans are in place for orderly succession to both the Board and senior management positions, and oversees the development of a diverse pipeline for succession. The majority of the Committee members are independent Non-Executive Directors. As Chairman of the Board, I do not chair the Committee when it is dealing with matters relating to my own succession planning.

Activities during the year

In March 2025, the Nomination Committee considered the Board effectiveness review and recommended to the Board that all Directors standing for re-election had performed well, those put forward as independent were independent and all should be re-elected to the Board. In July and September 2024, succession plans and diversity implications were considered by the Nomination Committee. In March 2025, the Committee reviewed the Board's composition in light of the Board evaluation and recommended to the Board that no changes were required. The Executive Directors and the Divisional Managing Directors attend meetings by invitation of the Chairman. The Committee is supported by the Company Secretary who has attended all meetings during the year.

Directors' induction and training

On appointment to the Board, all Directors undertake a tailored and comprehensive induction programme, which is intended to account for each individual's differing requirements, concentrating on key focus areas. This ensures Directors are fully prepared for their new role, taking their background and experience into consideration. Each programme also considers existing expertise and any prospective Board or Committee roles.

Succession planning

Appointments to the Board are subject to a formal, rigorous and transparent procedure. Each year, the Committee reviews the composition of the Board and its committees and considers whether the balance of independent Directors and the skills, experience and knowledge present on the Board is appropriate to ensure the long-term success of the Company. Annual succession planning also considers the length of service on the Board of the Chairman and Non-Executive Directors, as well as other factors that might impair Directors' independence, to ensure membership is regularly refreshed.

The Nomination Committee considered succession planning for FY25, testing these elements to determine whether the Board's composition required amendment. With respect to length of service, I was independent on appointment as Chairman, and I and the other Non-Executive Directors have each served terms of less than nine years. During the year, the Committee concluded that the Board retained the right membership balance to provide effective leadership and that no changes to composition were currently required.

As part of annual succession planning, the Committee considers the composition and pipeline for executive management roles and the Executive Leadership Team. In FY25, the Committee noted that the Executive Leadership Team composition had been strengthened with new roles recruited externally and from internal promotion, reflecting the high-quality talent pool within the Company.

Appointment process

Succession planning	Vacancy is identified when a Director confirms their intention to retire, or when the Board decides to add another NED
Board composition	Specific knowledge, skills, role behaviours, competencies and attributes are identified during the discussions at the Nomination Committee meeting
Recruitment	External search consultancies are appointed to assist with the search with due regard for the need for diversity
Selection	A long list of candidates is examined against the role specifications and a shortlist is identified
Interview	Candidates are interviewed by the Chair, Chief Executive and executive management as appropriate for the role. The final candidates then meet all other Directors
Balance of skills	Candidates are carefully considered to give the Board the right skills and expertise so that its effectiveness can be maximised
Appointment	The new Director is announced and joins the Board
Induction	The induction programme is tailored to the needs, skills and experiences of the new Director

Where search consultancies are engaged, they are selected based on their independence from the Company and individual Directors, and a statement detailing any such connection is published in the Annual Report.

Diversity

Renewi is committed to promoting diversity and inclusion, in all its forms, within its workforce. The Committee notes the work of the Diversity and Inclusion Board, which is chaired by the Chief Financial Officer and comprises a diverse group of Renewi colleagues who meet regularly to discuss D&I initiatives and plans, and monitor Renewi's progress against targets and objectives.

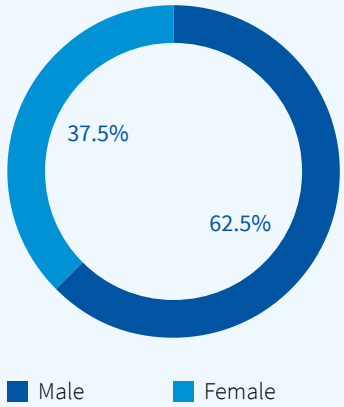
The Board Diversity Policy sets out its approach to achieving diversity in its composition and is consistent with the values we hold throughout the Group. You can read the Renewi plc Board Diversity Policy at renewi.com.

In 2025, the Committee evaluated the composition of the Board regarding gender and ethnic diversity. As at 31 March 2025, the Board is 37.5% female, which is close to the 40% target in the UK Listing Rules. The role of Chief Financial Officer, one of the four senior Board positions, is held by a woman.

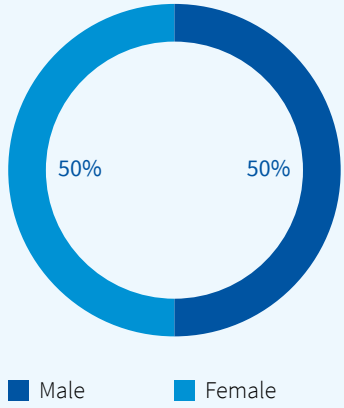
The Board acknowledges that none of its Directors identify as ethnic minority and during the year the Committee spent considerable time debating whether a change in composition was merited at this point. It concluded that the balance of skills, experience and knowledge present on the Board was appropriate at the current time and that there was no clear gap in capability that warranted the appointment of an additional Director. It was agreed that when a Board vacancy arose, or a requirement for a Director with a new complementary skill set was identified, the need for ethnic diversity on the Board, alongside all other considerations for diversity, would be an important consideration when identifying a suitable candidate.

The Board's composition will remain under review in the interests of meeting the prescribed target as soon as a vacancy arises. The FCA Listing Rules prescribed tables for reporting on gender identity or sex and ethnic background can be found on page 96. Gender diversity in accordance with the UK Corporate Governance Code is detailed on this page.

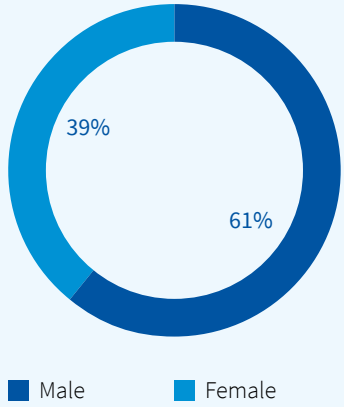
Board gender balance



Senior management gender balance



Senior management's direct reports gender balance*



* Data as at 31 March 2025. The definition of 'senior management' for this purpose is the Executive Leadership Team.

Board tenure

	Male	Female	Total
1-3 years	–	1	1
3-6 years	2	1	3
6-9 years	2	–	2

Background/experience of Non-Executive Directors

	Male	Female	Total
Energy/chemicals	1	–	1
Politics/socioeconomics	–	1	1
Telecoms/digital	1	1	2
Transport	1	–	1
Private equity/investment	1	–	1

Nationality

	Number	Board member
Dutch	5	Ben Verwaayen, Allard Castelein, Jolande Sap, Otto de Bont, Annemieke den Otter
Belgian	2	Luc Sterckx, Katleen Vandeweyer
British	1	Neil Hartley

Board evaluation

The FY24 review of Board and Committee effectiveness as reported last year was undertaken with the use of a structured questionnaire organised by the Company Secretary. Key findings from the FY24 review and subsequent actions are detailed below.

Finding	Action
Continued focus on Renewi culture and HSE performance	• The Board oversaw development of the Group's safety culture, which was closely monitored by the SHE Committee. See page 104
Exploring opportunities presented by a simplified, more efficient Renewi	• The Board undertook a range of engagement actions during the year, as described in the Strategic Report sections on page 105 • The Board oversaw the hire of a Chief Strategy Officer to facilitate increased engagement at European Union level see page 90
Deeper evaluation of emerging risks and opportunities within the circular economy	• The Board oversaw the deeper evaluation as described in the Climate Risk horizon, see page 71

FY25 Board evaluation

The Committee determined that the FY25 internal evaluation would again be facilitated in house by the Chair with the assistance of the Senior Independent Director. The FY25 evaluation was carried out by the Chair holding one-to-one meetings with individual Board members to review their performance, any concerns, training requirements, ongoing time commitment, etc. The Senior Independent Director similarly obtained Board members' views on the Chairman's performance.

The Chair and the Senior Independent Director reported back to the Board that its performance, in most areas, was operating at a good standard but highlighted some areas that warranted more attention. Having considered the results and themes that emerged from the evaluation, the Board agreed specific FY26 action plans across three main areas:

- Exploring opportunities presented by a simplified, more efficient Renewi
- Deeper evaluation of emerging risks and opportunities within the circular economy
- Continued focus on the development of Renewi's culture and HSE performance

In respect of individual Director performance, the Chairman provided feedback to Directors on an individual basis. Similarly, the Senior Independent Director provided feedback to the Chair.

On review of the results of the evaluation, the Board determined that it continued to operate effectively during the year and that each Director had continued to demonstrate commitment to their role and performed capably.

The Committee evaluation results are detailed in the relevant sections of the Governance Report.

Nomination Committee evaluation

The evaluation of the Nomination Committee showed that the Committee remained effective, and that improvements in the structure of annual work for the Committee enacted during the year would assist the Committee going forward.

Ben Verwaayen
Chairman

Directors' Remuneration Report

Neil Hartley
Chair of the Remuneration Committee

Committee membership and FY25 Committee meeting attendance

Neil Hartley (Chair)	**3 (3)**
Allard Castelein	**2 (3)**
Luc Sterckx	**3 (3)**

Bracketed figures indicate maximum potential attendance of each Director.

Role of the Committee

- Determines the Group's policy on remuneration and monitors its implementation
- Reviews and sets performance targets for incentive plans
- Sets the remuneration of the Group's senior management
- Approves the specific remuneration package for the Chairman, each of the Executive Directors and below-Board members of the Executive team
- Determines the terms on which LTIP, Deferred Annual Bonus and Sharesave awards are made to employees
- Determines the policy for and scope of pension arrangements for the Executive Directors and below-Board members of the Executive team

For terms of reference go to renewi.com/remco

On behalf of the Board, I am pleased to present the Directors' Remuneration Report for the year ended 31 March 2025.

This report, prepared by the Remuneration Committee on behalf of the Board, takes full account of the UK Corporate Governance Code and the latest Investment Association (IA) Principles of Remuneration and Institutional Shareholder Services (ISS) UK and Ireland Proxy Voting Guidelines. It has been prepared in accordance with the provisions of the Companies Act 2006 (the Act), the Listing Rules of the Financial Conduct Authority and the Large and Medium-Sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2013, the Companies (Miscellaneous Reporting) Regulations 2018 and the Companies (Directors' Remuneration Policy and Directors' Remuneration Report) Regulations 2019. The Act requires the auditor to report to the Group's shareholders on the audited information within this report and to state whether in their opinion those parts of the report have been prepared in accordance with the Act. The auditor's opinion in this regard is set out on page 148 and those aspects of the report that have been subject to audit are clearly marked.

Summary

The key elements of the Directors' Remuneration Report are outlined below.

- **Annual Statement.** Summarises performance and reward in the year ended 31 March 2025 and how the Remuneration Policy will be operated for the year ending 31 March 2026
- **Remuneration Policy.** Sets out a summary of the Remuneration Policy which was approved by our shareholders at the 2023 AGM
- **Annual Report on Remuneration.** Details how the Remuneration Policy was implemented during the year ended 31 March 2025 and how the Committee intends the Policy to apply for the year ending 31 March 2026

Work of the Committee during FY25

The Committee met three times during FY25 and details of members' attendance at meetings are shown above. The main Committee activities during the year (full details of which are set out in the relevant sections of this report) included:

- agreeing the performance against the targets and payout for the FY25 annual bonus awards
- setting the performance targets for the FY26 annual bonus
- agreeing the vesting levels for the 2022 LTIP awards which vested in 2025
- agreeing Executive Director base salary increases and the Chairman's fee from 1 April 2025
- considering regulatory/disclosure developments and shareholder views during FY25
- ensuring ongoing alignment on ESG targets

In addition, the Committee has considered how the Remuneration Policy and practices are consistent with the six factors set out in Provision 40 of the 2018 UK Corporate Governance Code:

- **Clarity.** Our policy is well understood by our senior team and employees more generally and has been clearly articulated
- **Simplicity.** The Committee is mindful of the need to avoid overly complex remuneration structures which can be misunderstood and deliver unintended outcomes. As such, our executive remuneration policies and practices are as simple to communicate and operate as possible, while ensuring that they are aligned to our strategy
- **Risk.** Our Remuneration Policy is based on: (i) a combination of both short- and long-term incentive plans based on financial, non-financial and share price-linked targets; (ii) a combination of cash and equity (in terms of both deferred bonus and LTIP awards); and (iii) a number of shareholder protections (i.e. bonus deferral, shareholding guidelines, malus/clawback provisions), which have been designed to mitigate the impact of inappropriate risk-taking
- **Predictability.** Our incentive plans are subject to individual caps, with our share plans also subject to market standard dilution limits. The scenario charts in the Remuneration Policy illustrate how the rewards potentially receivable by our Executive Directors vary based on performance and share price growth
- **Proportionality.** There is a clear link between individual awards, delivery of strategy and our long-term performance. In addition, the structure of our short- and long-term incentives, together with the structure of the Executive Directors' service contracts, ensures that poor performance is not rewarded
- **Alignment to culture.** Renewi's focus on making valuable products from waste, meeting the growing need to deal with waste sustainably and cost-effectively, is fully supported through the metrics in both the annual bonus and long-term incentive which measure how we perform against main KPIs that underpin the delivery of our strategy

Committee evaluation

The Committee continued to operate effectively during the year, with appropriate time taken in meetings to consider whether existing remuneration arrangements are fair, proportionate and aligned both to long-term business goals and external stakeholder considerations.

Annual Statement

On behalf of the Board, I am pleased to present the Directors' Remuneration Report for the year ended 31 March 2025. I have summarised below the key decisions the Committee has taken during the year and explained the context in which they were made.

Acquisition of Renewi

On 13 February 2025, the Board of Directors of Renewi and Earth BidCo BV announced that they had reached agreement on the terms and conditions of a recommended final cash offer of the entire issued ordinary share capital of Renewi. All non-executive Board members and the CEO resigned on the conclusion of the acquisition on June 6, 2025.

FY25 performance, decisions and reward outcomes

FY25 annual bonus

Profit targets were not met, although net debt/leverage targets were partially met, contributing to the financial target element of the bonus measures. The ESG (safety) target was not met, but personal targets were partially met. This resulted in bonus awards of 45% of the base salaries of the Chief Executive Officer and 47% of the Chief Financial Officer respectively. These represented 30% of the maximum bonus potential for the Chief Executive Officer and 31% for the Chief Financial Officer respectively. Further details are set out on pages 125 to 141.

2022 LTIP vesting in 2025

The Long-Term Incentive Plan (LTIP) granted in 2022 was designed to incentivise and reward the achievement of EPS growth, TSR, the recycling rate based on the Company's sustainability plan (recycling rate) and, for Executive Directors only, ROCE over the three-year performance period to 31 March 2025. The Committee reviewed performance at the end of the performance period, TSR performance was very strong, the recycling rate was partially met and the EPS and ROCE thresholds were not achieved. In line with the cooperation agreement and the value created for shareholders in the transaction, the Remuneration Committee agreed to use its discretion to allow the maximum vesting under the LTIP. Further details are set out on page 136.

Implementing the Policy for FY25

- On 1 April 2025, the Chief Executive Officer's and the Chief Financial Officer's base salaries were increased by 4% and 4.5% respectively in line with the wider workforce rate of increase
- The Executive Directors continue to receive a cash supplement in lieu of pension of 12.5% of salary (in line with the local workforce)
- The annual bonus will continue to have a maximum opportunity of 150% of base salary for both the Chief Executive Officer and Chief Financial Officer. Performance metrics will continue to have a majority financial weighting and will be disclosed retrospectively following the end of the financial year
- Due to completion of the acquisition of Renewi by the Consortium, no LTIP grant has been made in 2025.
- Non-Executive Director base fees were increased by 4% effective 1 April 2025. There was no increase to the Chairman's fee.

Looking forward

At the 2024 AGM, the Annual Statement and Annual Report on Remuneration received the support of 97.15% of votes cast, In 2023 when put to a vote, the Directors' Remuneration Policy received support of 97.59%. The Committee would like to thank shareholders for their continued support.

Neil Hartley
Chair of the Remuneration Committee

As approved by the board on 9 July 2025

Directors' Remuneration Policy

The principal objective of the Remuneration Committee is to design and implement a Remuneration Policy that promotes the long-term success of the Company. The Committee seeks to ensure that the senior executives are fairly rewarded in light of the Group's performance, taking into account all elements of their remuneration package. A significant proportion of executive remuneration is performance-related, comprising an annual bonus and a Long-Term Incentive Plan. The fixed proportion of remuneration comprises basic salary, benefits and a payment in lieu of pension.

Policy scope

The Policy applies to the Chairman, Executive Directors and Non-Executive Directors.

The Policy was approved at the 2023 AGM and will apply for a maximum of three years until the AGM in 2026.

Operation	Opportunity	Performance metrics
BASE SALARY: To pay a competitive basic salary to attract, retain and motivate the talent required to operate and develop the Group's businesses		
Base salaries are generally reviewed on an annual basis or following a significant change in responsibilities. Salary levels are reviewed by reference to companies of similar size and complexity within the UK and Continental Europe reflecting Renewi's growing presence across Europe. The Committee also has regard to individual and Group performance and changes to pay levels across the Group.	For Executive Directors, it is anticipated that salary increases will normally be in line with those of salaried employees as a whole. In exceptional circumstances (including, but not limited to, a material increase in job size or complexity or a material market misalignment), the Committee has discretion to make appropriate adjustments to salary levels to ensure they remain market-competitive.	None.
PENSION: To provide an opportunity for executives to build up a provision for income on retirement		
Executive Directors may receive a pension contribution or cash allowance in lieu of pension.	A maximum employer contribution of 12.5% of basic salary in line with the local workforce rate. The Committee reserves the discretion to review this rate in line with movements to the workforce rate.	None.
BENEFITS: To provide market-competitive benefits		
Benefits include life assurance, medical insurance, tax advisory services, income protection and car/travel allowances. Executive Directors are also eligible to participate in Renewi's Working from Home policy which provides a nominal allowance per day. Executive Directors may also be eligible to any new benefit introduced for the wider employee workforce in their local market.	There is no defined maximum. Benefits are set at reasonable levels in order to be market competitive for the relevant local jurisdiction and are dependent on individual circumstances. The Committee retains discretion to approve additional benefits in exceptional circumstances (e.g. relocation or expatriation).	None.
ALL-EMPLOYEE SHARE SCHEMES: To encourage Group-wide share ownership		
Executive Directors may participate in all-employee share scheme arrangements on the same terms offered to employees.	The maximum opportunity will not exceed the relevant jurisdictional limits, where applicable.	None.

Operation	Opportunity	Performance metrics
ANNUAL BONUS: To motivate senior executives to maximise short-term performance and help drive initiatives that support long-term value creation		
Performance measures, targets and weightings are set at the start of the year. The maximum bonus is payable only if all performance targets are met in full. 50% of any bonus is awarded in shares, with half vesting immediately and the other half deferred into an award over Renewi plc ordinary shares which vests after three years. Dividend equivalents may accrue over the relevant vesting period of deferred share awards to the extent awards vest. **Malus & clawback:** The Committee may at its discretion not pay bonuses/ reduce deferred share awards and/or recover bonuses which have been paid or shares which have vested under deferred share awards in the following circumstances: misstatement of the Company's financial results, an error in calculating the vesting result, misconduct, material corporate failure, material risk management failure, serious reputational damage or material loss caused by the participant's actions.	150% of salary.	Executive Director performance is assessed by the Committee on an annual basis by reference to Group financial performance (e.g., profit or cash flow measures) (majority weighting) and the achievement of personal or strategic objectives (minority weighting). Bonus targets are generally calibrated with reference to the Group's budget for the year. The Committee has the discretion to adjust the formulaic bonus outcomes both upwards (within the plan limits) and downwards, to ensure that payments are a true reflection of performance over the performance period, e.g. in the event of unforeseen circumstances outside management control.
LONG-TERM INCENTIVE PLAN (LTIP): To motivate and retain senior executives and managers to deliver the Group's strategy and long-term goals and to help align executive and shareholder interests		
Executive Directors and senior employees may be granted awards annually, as determined by the Committee. The vesting of these awards is subject to the attainment of performance conditions. Awards are in the form of Renewi plc ordinary shares. Dividend equivalents may accrue over the vesting period to the extent that awards vest. Awards made under the LTIP have a performance and vesting period of at least three years. If no entitlement has been earned at the end of the relevant performance period, then the awards will lapse. A two-year post-vesting holding period applies to LTIP awards granted to Executive Directors. **Malus & clawback:** The Committee may at its discretion decide that LTIP awards are reduced and/or clawback vested LTIP awards in the following circumstances: misstatement of the Company's financial results, an error in calculating the vesting result, misconduct, material corporate failure, material risk management failure, serious reputational damage or material loss caused by the participant's actions.	150% of salary.	Vesting of LTIP awards will be subject to continued employment and financial, strategic, environmental and/or share price-related performance targets measured over a period of at least three years. In addition to the Group achieving the financial/share price targets, the Committee must satisfy itself that the recorded outcome is a fair reflection of the underlying performance of the Group. Threshold performance will result in vesting of no more than 25% of maximum under each element. The Committee has discretion (within the limits of the scheme) to adjust the formulaic performance outcomes to ensure that payments fairly reflect underlying performance over the period. Adjustments may be upwards (subject to a maximum of 100%) or downwards.

Operation	Opportunity	Performance metrics
SHAREHOLDING GUIDELINES: To align executive and shareholder interests		
The Committee recognises the importance of Executive Directors aligning their interests with shareholders through building up significant shareholdings in the Group. Executive Directors are required to retain 100% (net of tax) of any LTIP, annual bonus awarded in shares which vest immediately and deferred bonus shares acquired on vesting (net of tax) until they reach the ownership guideline.	**In employment:** 200% of salary. **Post employment:** 200% of salary up until the second anniversary of cessation. Own shares purchased, shares acquired through buyout awards and share awards granted prior to the 2020 AGM will be excluded from the post-employment guideline.	None.

Notes to the policy table

Use of discretion

The Committee may apply discretion as detailed below. Under each element of remuneration, a full description of how discretion can be applied is set out in line with UK reporting requirements.

To ensure fairness and align executive remuneration with individual and underlying Company performance the Committee may adjust up or down (including to zero) the outcome of the annual bonus and LTIP or the performance measures of inflight awards under either plan. Any adjustments in light of 'non-regular events' (including, but not limited to, corporate events (including Rights Issues), changes in the Group's accounting policies, minor or administrative matters, internal promotions, external recruitment and terminations of employment) are expected to be made on a 'neutral' basis – i.e., adjustments will be designed so that the event is not expected to be to the benefit or the detriment of participants. Adjustments to incentives to ensure that outcomes reflect underlying performance may be made in exceptional circumstances to help ensure outcomes are fair to shareholders and participants.

Performance measurement selection

The measures used in the annual bonus are selected annually to reflect the Group's main business and strategic priorities for the year and capture both financial and non-financial objectives. Group financial performance targets relating to the annual bonus plan are based around the Group's annual budget, which is reviewed and approved by the Board prior to the start of each financial year. Underlying profit before tax and cash-related targets are typically used as the key financial performance measures in the annual bonus plan because they are clear and well understood measures of Group performance.

Performance targets are reviewed annually and set to be stretching and achievable, taking into account the Group's resources, strategic priorities and the economic environment in which the Group operates. Targets are set taking into account a range of internal and external reference points, including the Group's strategic plan and broker forecasts for both the Group and sector peers. The Committee believes that the performance targets are stretching, and that to achieve maximum outcomes requires truly outstanding performance.

The Committee considers the combination of three-year EPS growth, ROCE improvement, share price growth and ESG (recycling rate) target to be key indicators of long-term success for the Group. These measures are transparent, visible and motivational to participants, balance growth and returns, and provide good line-of-sight for executives and alignment with shareholders.

Remuneration policy for our senior leaders

The Group's approach to annual salary reviews is broadly consistent across the Group, with consideration given to the scope of the role, level of experience, responsibility, individual performance and pay levels for comparable roles in comparable companies. The broader Remuneration Policy across the Group is also consistent with that set out in this report for the Executive Directors. For example, remuneration is linked to Group and individual performance in a way that is ultimately aimed at reinforcing the delivery of shareholder value. Senior employees generally participate in an annual bonus scheme with a similar structure to that described for the Executive Directors. Opportunities and specific performance conditions vary by organisational level, with business area specific metrics incorporated where appropriate. Members of the Executive Leadership Team and other senior managers may participate in the LTIP on a similar basis to but at lower levels than Executive Directors. Such awards may be on the same terms as those granted to Executive Directors or they may differ in respect of vesting periods, holding periods and performance targets (i.e., the targets used and/or whether performance targets apply for some or all of the awards). All UK employees are eligible to participate in the Sharesave Scheme on the same terms although other all-employee share arrangements may be introduced if considered appropriate.

Approach to recruitment remuneration

External appointments

In the cases of hiring or appointing a new Executive Director, the Committee may make use of any of the existing components of remuneration, as described in the Policy Table. The maximum limits for variable pay (excluding buyouts) will be as for existing Executive Directors.

In determining the appropriate remuneration for a new Executive Director, the Committee will take into consideration all relevant factors (including the overall quantum and nature of remuneration, and the jurisdiction from which the candidate is being recruited) to ensure that all such arrangements are in the best interests of Renewi and its shareholders.

The Committee may also make an award in respect of a new appointment to buy out remuneration arrangements forgone on leaving a previous employer on a comparable basis, in addition to providing the normal remuneration elements. In constructing a buyout, the Committee will consider all relevant factors including time to vesting, any performance conditions attached to awards, and the likelihood of those conditions being met. Any such buyout awards will typically be made under the existing annual bonus and LTIP schemes, although the Committee may exercise the discretion available under the FCA Listing Rule 9.4.2 R to make awards using a different structure. Any buy-out awards would normally have a fair value no higher than that of the awards forgone and would normally be payable no earlier.

Internal appointments

In cases of appointing a new Executive Director by way of internal promotion, the Committee will determine remuneration in line with the policy for external appointees. Where an individual has contractual commitments made prior to promotion to the Board, the Group will continue to honour these. Incentive opportunities for below Board employees are typically no higher than for Executive Directors, but measures may vary to ensure they are relevant to the role.

Non-Executive Director recruitment

In recruiting a new Non-Executive Director, the Committee will use the policy as described in the Policy Table. A base fee in line with the prevailing rate for Board membership would be payable, with additional fees payable for acting as Senior Independent Director or Chair of a Committee, as appropriate.

Service contracts and exit payment policy

Executive Director service contracts, including arrangements for early termination, are carefully considered by the Committee. The Committee has agreed that the policy concerning the notice period for Executive Directors is one year's written notice from the Group (or less if required by local employment law) and one year's notice from the individual (or less if required by local employment law). The contracts provide for an obligation to pay salary plus contractual benefits for any portion of the notice period waived by the Group where permitted by local employment law.

The Group has the ability to pay such sums in instalments, requiring the Director to mitigate loss (for example, by gaining new employment) over the relevant period.

If employment is terminated by the Group, the departing Executive Director may have a legal entitlement (under statute or otherwise) to certain payments, which would be met. In addition, the Committee retains discretion to settle any other amounts reasonably due to the Executive Director, for example to meet the legal fees incurred by the Executive Director in connection with the termination of employment, where the Group wishes to enter into a settlement agreement (as provided for below) and the individual must seek independent legal advice.

In certain circumstances, the Committee may approve new contractual arrangements with departing Executive Directors including (but not limited to) settlement, confidentiality, restrictive covenants and/or consultancy arrangements. These will be used sparingly and only entered into where the Committee believes that it is in the best interests of the Group and its shareholders to do so.

When considering exit payments, the Committee reviews all potential incentive outcomes to ensure they are fair to both shareholders and participants. The table on the following page summarises how the awards under the annual bonus and LTIP are typically treated in different circumstances, with the final treatment remaining subject to the Committee's discretion.

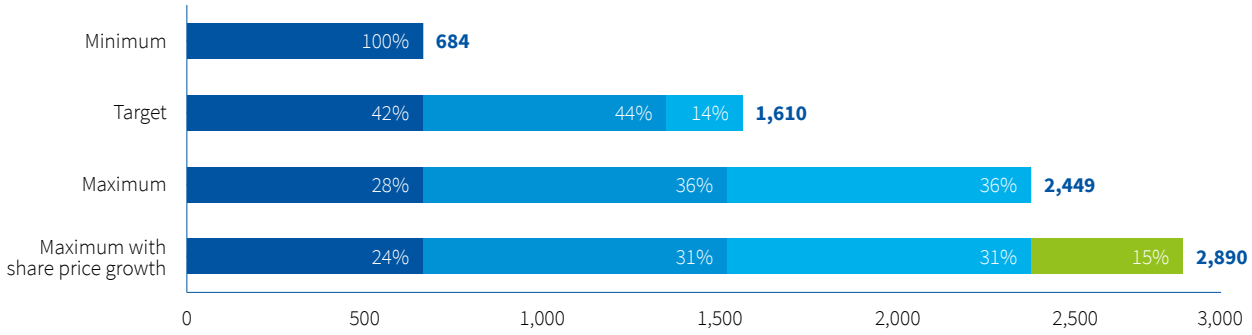
Executive Director	Effective date of service contract	Notice period (Company)	Notice period (individual)
Otto de Bont	1 April 2019	12 months	6 months*
Annemieke den Otter	1 April 2022	12 months	6 months*

* Both Executive Directors are Dutch residents and Dutch law limits the maximum notice they can be required to provide.

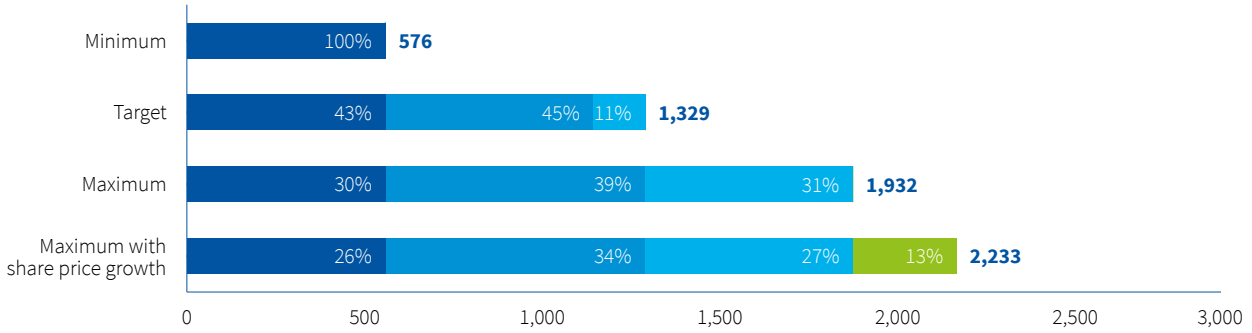
Pay scenario charts

The charts below provide an estimate of the potential future reward opportunities for the Executive Directors, and the potential split between the different elements of remuneration under four different performance scenarios: Minimum, Target, Maximum and Maximum with share price growth. Potential reward opportunities are based on the Remuneration Policy, applied to basic salaries as at 1 April 2025 . The projected values exclude the impact of any dividends.

Chief Executive Officer (€000)



Chief Financial Officer (€000)



Fixed pay Annual bonus LTIP Share price growth

Notes

- The Minimum scenario shows basic salary, pension and estimated benefits (i.e. fixed remuneration)
- These are the only elements of the Executive Directors' remuneration packages that are not at risk
- The Target scenario reflects fixed remuneration as above, plus a target bonus of up to 80% of maximum and threshold LTIP vesting of 25%
- The Maximum scenario reflects fixed remuneration plus full payout of all incentives based on the normal bonus maximum and LTIP grant policy
- The Maximum with share price growth scenario is as per Maximum but with a 50% share price growth assumption

Treatment of awards on exit

Scenario	Timing of vesting	Treatment of awards
Annual Cash Bonus		
'Good leaver' – i.e., ill-health, disability, death, retirement (with Group consent) or any other reasons the Committee may determine in its absolute discretion.	Normal payment date, although the Committee has discretion to accelerate.	Cash bonuses will only be paid to the extent that Group and personal objectives set at the beginning of the year have been achieved. Any resulting bonus will generally be pro-rated for time served during the year.
Change of control.	Immediately.	Performance against targets will be assessed at the point of change of control and any resulting bonus will generally be pro-rated for time served.
Any other reason.	Not applicable.	No bonus is paid.
Deferred Annual Bonus (DAB)		
'Good leaver' – i.e., ill-health, disability, death, retirement (with Group consent) or any other reasons the Committee may determine in its absolute discretion.	Normal payment date, although the Committee has discretion to accelerate.	Any outstanding DAB awards will generally be pro-rated for time served.
Change of control.	Immediately.	Any outstanding DAB awards will generally be pro-rated for time served. In the event of a change of control, awards may alternatively be exchanged for new equivalent awards in the acquirer where appropriate.
Any other reason.	Not applicable.	Awards lapse.
Long-Term Incentive Plan (LTIP)		
'Good leaver' – i.e., ill-health, disability, death, retirement (with Group consent) or any other reasons the Committee may determine in its absolute discretion.	Normal vesting date, although the Committee has discretion to accelerate.	Any outstanding LTIP awards will generally be pro-rated for time served and performance, subject to the Committee's discretion.
Change of control.	Immediately.	Any outstanding LTIP awards will generally be pro-rated for time served and performance, subject to the Committee's discretion. In the event of a change of control, awards may alternatively be exchanged for new equivalent awards in the acquirer where appropriate.
Any other reason.	Not applicable.	Awards lapse.

Non-Executive Directors

The Non-Executive Directors do not have service contracts as their terms of engagement are governed by letters of appointment. These letters and the Company's Articles of Association make provision for annual renewal at each AGM. Details of the Non-Executive Directors' terms of appointment are shown in the table opposite. The appointment and re-appointment and the remuneration of Non-Executive Directors are matters reserved for the full Board.

The Non-Executive Directors are not eligible to participate in the Group's performance-related incentive plans and do not receive any pension contributions.

Non-Executive Director	Initial agreement date	Renewal date
Ben Verwaayen (Chairman)	8 March 2020	1 August 2024
Allard Castelein	10 November 2016	1 August 2024
Jolande Sap	13 March 2018	1 August 2024
Luc Sterckx	3 August 2017	1 August 2024
Neil Hartley	17 January 2019	1 August 2024
Katleen Vandeweyer	12 October 2022	1 August 2024

Non-Executive Directors' fees are capped in the Company's Articles of Association at an aggregate of £750,000.

Details of policy on fees paid to Non-Executive Directors are set out in the table below:

Objective	Operation	Opportunity	Performance metrics
To attract and retain Non- Executive Directors of the highest calibre with broad commercial and other experience relevant to the Group.	Fee levels are reviewed annually, with any adjustments effective on 1 April each year. The fee paid to the Chairman is determined by the Committee and fees to Non-Executive Directors are determined by the Board. Additional fees are payable for additional responsibilities – e.g., acting as Senior Independent Director and as Chair of the Board's committees and subsidiary company Supervisory Boards. Fee levels are reviewed by reference to companies of similar size and complexity within the UK and Continental Europe reflecting Renewi's growing presence across Europe. The required time commitment and responsibilities are taken into account when reviewing fee levels. As such, the Committee reserves the flexibility to pay additional fees in the event that a Director's expected time commitment is significantly exceeded in any year. Non-Executive Directors may receive benefits necessary to carry out their duties (including travel and office support, together with any associated tax liability that may arise).	Non-Executive Director fee increases are applied in line with the outcome of the review. Fees in respect of the year under review, and for the following year, are disclosed in the Annual Report on Remuneration. It is expected that any increases to Non-Executive Director fees will normally be in line with those for salaried employees. However, in the event that there is a material misalignment with the market or a change in the complexity, responsibility or time commitment required to fulfil a Non-Executive Director role, the Board has discretion to make an appropriate adjustment to the fee level.	None.

External appointments

The Committee acknowledges that Executive Directors may be invited to join Supervisory Boards or become non-executive directors of other quoted companies which have no business relationship with the Group and that these duties can broaden their experience and knowledge to the benefit of the Group. Executive Directors are limited to holding one such position, and the policy is that fees may be retained by the Director, reflecting the personal risk assumed in such appointments. The Chief Financial Officer, Annemieke den Otter, holds one such position. Her Supervisory Board directorship of ForFarmers N.V attracts an annualised fee of €52,000.

Consideration of conditions elsewhere in the Group

Although the Committee does not consult directly with employees on executive Remuneration Policy, the Committee does consider general basic salary increases across the Group, remuneration arrangements and employment conditions for the broader employee population when determining Remuneration Policy for the Executive Directors. In compliance with the 2018 UK Corporate Governance Code, Jolande Sap is the designated Non-Executive Director with the responsibility of assisting the Board with workforce engagement and reporting.

Consideration of shareholder views

When determining executives' remuneration, the Committee takes into account views of shareholders and best practice guidelines issued by institutional shareholder bodies. The Committee seeks feedback from shareholders on Remuneration Policy and arrangements and commits to undergoing shareholder consultation in advance of any significant Remuneration Policy changes. The Committee will continue to monitor trends and developments in corporate governance and market practice to ensure that the structure of the executive remuneration remains appropriate. Further details of the votes received in relation to last year's Remuneration Report and the 2023 Remuneration Policy are provided below:

	Annual Report on Remuneration 2024 AGM		Remuneration Policy 2023 AGM	
	Total number of votes	% of votes cast	Total number of votes	% of votes cast
For (including discretionary)	48,647,764	97.15%	46,585,909	97.59%
Against	1,426,294	2.85%	1,152,177	2.41%
Total votes cast (excluding withheld votes)	**50,074,058**	**100%**	**47,738,086**	**100%**
Votes withheld	124,752	–	16,058	–

Annual Report on Remuneration

The following section provides details of how our Remuneration Policy was implemented during the financial year ended 31 March 2025 and how the Remuneration Policy might be implemented subject to new shareholder input following the effective date of the scheme of arrangement.

Implementation of Remuneration Policy for FY26

Basic salary

Based on market data as sourced from Korn Ferry, as in prior years, the Company awarded a single average workforce salary increase of c.4.5% for all countries. In recent years, the Executive Directors' annualised basic salaries have been increased in line with that of the general workforce. The Committee has decided to increase the CEO's and CFO's salary as of 1 April 2025 by 4% and 4.5% respectively to €588,310 and €502,102 respectively. It is the Committee's intention that both Executive Directors will continue to receive salary increases in 2026 that are in line with the workforce average.

	1 April 2024	**1 April 2025**	% increase
Otto de Bont	€565,638	**€588.310**	4%
Annemieke den Otter	€480,480	**€502,102**	4.5%

Pension

Executive Directors will continue to receive a cash supplement in lieu of pension of 12.5% of salary in line with the local workforce.

Annual bonus

The maximum annual bonus for Executive Directors for FY26 will remain unchanged at 150% of salary with 50% payable in shares, with half of those vesting immediately and the other half after three years. The majority of the bonus will be based by reference to Group financial performance and the remainder on the achievement of personal or strategic objectives including ESG-related targets as indicated below.

The specific targets are deemed to be commercially sensitive but will be disclosed retrospectively in the FY26 Annual Report.

Bonus targets	Weighting	Performance targets
Underlying profit before tax	40%	Based on performance against expected budget outcome
Leverage Ratio	20%	Based on net debt to EBITDA covenant level
Safety	15%	Reduction in long-term injury frequency rate
Personal objectives	25%	Linked to strategic goals and operational performance

LTIP

In line with the co-operation agreement with the Consortium and subject to court approval, no LTIP awards are intended to be made for 2025 .

Single total figure of remuneration for Executive Directors (audited)

The table below sets out a single figure for the total remuneration received by each Executive Director for the year ended 31 March 2025 and the prior year.

	Otto de Bont		Annemieke den Otter	
Base fees	FY24 €000	**FY25 €000**	FY24 €000	**FY25 €000**
Basic salary	539	**566**	458	**480**
Taxable benefits[1]	22	**22**	11	**11**
Pension[2]	67	**71**	57	**60**
Other[3]	16	**18**	15	**17**
Total fixed remuneration	644	**677**	541	**568**
Single-year variable[4]	453	**253**	384	**227**
Multiple-year variable[5,6]	474	**942**	–	**203**
Total variable remuneration	927	**1,195**	384	**430**
Total[7]	1,571	**1,872**	925	**998**

1. Taxable benefits comprise car allowance and medical insurance.
2. Cash supplement in lieu of pension contribution of 12.5% of base salary.
3. Includes variable standard insurances.
4. Payment for performance during the year under the annual bonus including any deferred annual bonus.
5. The value of the 2021 LTIP award vesting to Otto de Bont in FY24 shown was based on 52.75% vesting and a three-month share price to 31 March 2024 of £5.83 (no dividend equivalent shares). The actual total value of this award at vest was £410,649. Under this grant, 118,131 shares were awarded at £5.24 per share, a performance of 52.75% was achieved, resulting in 62,314 shares vesting at £6.59 per share. Share price appreciation was £1.35 per share, or £84,124 in total. Annemieke den Otter was appointed to the Board on 1 June 2022.
6. The value of the 2022 LTIP award vesting to Otto de Bont and Annemieke den Otter in FY25 applies a performance of 100% (dividend equivalent shares included). The average share price over the three-months to 31 March 2025 was £8.29. The share price at grant was £6.80. The estimated impact of share price movements on the vesting of the 2022 LTIP awards is as follows:
7. Following the acquisition of the Group on 6 June 2025, Otto de Bont stepped down from his role as CEO. In connection with his departure, a settlement agreement was approved by the board which includes payments of €1.1m reflecting contractual entitlements and compensation for loss of office.

Otto de Bont	
Shares granted	94,931
Value of awards expected to vest (95,635 shares x £8.29 x 100% vesting)	£792,814
Face value at grant of proportion of awards expected to vest (95,635 shares x £6.80 x 100% vesting)	£650,318
Impact of share price movement on vesting value	£142,496

Annemieke den Otter	
Shares granted	20,432
Value of awards expected to vest (20,583 shares x £8.29 x 100% vesting)	£170,633
Face value at grant of proportion of awards expected to vest (20,583 shares x £6.80 x 100% vesting)	£139,964
Impact of share price movement on vesting value	£30,669

The value of the 2022 LTIP vest shown at an exchange rate of €1: £0.842.

Single total figure of remuneration for Non-Executive Directors (audited)

The table below sets out a single figure for the total remuneration received by each Non-Executive Director for the year ended 31 March 2025 and the prior year.

	Base fee		Additional fees		Total fixed remuneration[1]	
Base fees	FY24 €000	**FY25 €000**	FY24 €000	**FY25 €000**	FY24 €000	**FY25 €000**
Ben Verwaayen (Chairman)	185	**190**	–	**--**	185	**190**
Allard Castelein[2]	65	**70**	12	**12**	77	**82**
Luc Sterckx[3]	65	**70**	12	**12**	77	**82**
Katleen Vandeweyer[4]	65	**70**	12	**12**	77	**82**
Jolande Sap	65	**70**	–	**--**	65	**70**
Neil Hartley[5]	65	**70**	12	**12**	77	**82**

1. Non-Executive Directors receive fixed remuneration only (i.e. no variable remuneration is payable or has been paid).
2. Allard Castelein's additional fee is in respect of his role as Senior Independent Director.
3. Luc Sterckx's additional fee is in respect of his role as Chair of the SHE Committee.
4. Katleen Vandeweyer's additional fee is in respect of her role as Chair of the Audit Committee.
5. Neil Hartley's additional fee is in respect of his role as Chair of the Remuneration Committee.
6. At an exchange rate of €1:£0.866 for FY24 and €1:£0.842 for FY25.

Incentive outcomes for the year ended 31 March 2025

Performance-related annual bonus in respect of FY25 performance

The annual bonus was measured against underlying profit before tax (40% weighting), net debt/EBITDA leverage ratio (20% weighting), ESG (safety) performance (15% weighting) and the achievement of personal objectives (25% weighting). Actual performance against the targets set for each of these elements is shown below.

Financial element outcomes

The financial targets and corresponding potential outcomes for the Executive Directors' FY25 annual bonus are shown below.

Measure	Weighting	FY25 final outcome	Threshold	Maximum	Actual bonus payout (% of max)
Underlying profit before tax	40%	€23m	€63m	€77m	0%
Leverage ratio	20%	2.88x	>3.0x	<2.55x	8%

Underlying profit before tax is set based on the Group's expected budget outcome for the year. All non-Euro-denominated entity values are converted to Euros at the budgeted rate of exchange and actual performance is also measured at this constant exchange rate. The leverage ratio is based on the net debt to EBITDA covenant level as determined in the main banking facilities.

ESG element outcomes

As safety is the Group's first value and priority a collective safety target is included as part of the annual bonus targets. This includes a goal to reduce significant incidents. The safety target of LTIFR (lost time injury rate) was set at 5.8 for FY25, and with an actual result of 7.8, this means that this element was not achieved.

Personal element outcomes

The personal performance measures were based on individual objectives, as detailed below.

Otto de Bont

Objective	Weighting	Committee assessment of performance	Score
Safety & environmental compliance • Safety: pro-active measures and enforcement to drive safety culture • ISRS: All sites will conduct a ISRS self-assessment by applying the ISRS tool for six selected elements • Operational excellence audits will be conducted for CWNL (CCD Drachten, Organics Amsterdam), CWBE (Roeselare, Ghent), Specialities (Coolrec Dordrecht, Maltha Heijningen), M&W (ATM) • All sites will implement the following Renewi standards: Management of Change, Permit to Work, Work at Heights, Fire Safety, Road Safety, Internal Traffic Safety, Housekeeping **Environmental compliance** • Target zero major new incidents and performance of full compliance audit based on environmental permit requirements.	6.25%	The Committee considered that management had adopted an appropriately pro-active programme for driving the safety culture across the Group. The ISRS programme phase 2 had been rolled out across the business, and each division had implemented agreed actions as defined at the end of 2022. Operational excellence audits were completed and the defined Renewi standards rolled-out and implemented including training. With respect to environmental compliance there have been no major incidents in FY25 and a close out rate of 77% was achieved. Compliance audits on permits have been completed for all sites as part of the due diligence process for the Consortium. The Committee considered the objective as partially achieved.	50%
Strategy development • Develop the Roadmap FY30 strategy and provide regular updates in Board meetings • Finalise exit of our UK Municipal business • Actively manage business portfolio to optimise value for our shareholders	6.25%	The Committee considered the development of strategy over the year. It was noted that the growth strategy and associated projects had continued to be executed as laid out at the October 2023 Capital Markets Day. The exit from the UK Municipal business was successfully completed in September 2024. The turn-around in M&W was completed with M&W EBIT beating budget. The growth plans related to the five targeted product streams have been well understood and appreciated by the Consortium. On this basis, the Committee considered this element met.	100%
Investor relations • Onboard strong new investors to create a more balanced investor base • Strengthen balance sheet with possible equity raise or other means	6.25%	The Committee noted the great funnel of new investors that had started to build. Two strong new investors will soon be on board. The Committee confirmed the objective as achieved.	100%

Objective	Weighting	Committee assessment of performance	Score
Talent management • Create solid succession planning process across Renewi and increase bench strength • Recruit top talent for key positions • Drive diversity by increasing females in management positions	6.25%	In review of succession planning the Committee noted that significant work had been achieved in strengthening the pipeline. A new Executive Leadership Team has been put in place for FY25. Top talent for key positions had been recruited with gender diversity in the most senior roles improved. The objective was considered met.	100%
Total	**25%**		**88%**

Annemieke den Otter

Objective	Weighting	Committee assessment of performance	Score
Cost • Continue to build and execute the cost reduction roadmap and drive procurement initiatives • Increase finance reporting and efficiency • Drive Future Fit programme	6.25%	The Committee noted the good progress on the Future Fit programme and procurement but was somewhat slower than expected. The Committee considered the objective partially met.	75%
Strategy development and execution • Develop the Roadmap FY30 strategy and provide regular updates in Board meetings • Finalise exit of our UK Municipal business • Actively manage business portfolio to optimise value for our shareholders	6.25%	The Committee reviewed the development of strategy over the year. The exit from the UK Municipal business was successfully completed in September 2024. The turn-around in M&W was completed with M&W EBIT beating budget. The growth plans related to the five targeted product streams have been well understand and appreciated by the Consortium. This element was considered met in full.	100%
Investor relations • Onboard strong new investors to create a more balanced investor base • Strengthen balance sheet with possible equity raise or other means	6.25%	The Committee noted the great funnel of new investors that had started to build. Two strong new investors are now on board. The Committee considered the objective met.	100%
Talent management • Create solid succession planning process across Renewi and increase bench strength • Recruit top talent for key positions • Drive diversity by increasing females in management positions	6.25%	In review of succession planning the Committee noted that significant work had been achieved in strengthening the pipeline. A new Executive Leadership Team had been put in place for FY25. Top talent for key positions had been recruited with gender diversity in the most senior roles improved. The objective was considered met.	100%
Total	**25%**		**94%**

FY25 annual bonus

Profit targets were not met, although net debt/leverage targets were partially met, contributing to the financial target element of the bonus measures. The ESG (safety) target was not met, and personal targets were met to a large extent. This resulted in the personal element bonus awards of 21.87% of the maximum bonus potential for the Chief Executive Officer and 23.44% of the maximum bonus potential for the Chief Financial Officer respectively. The Committee is satisfied that these outcomes are a fair reflection of the performance achieved over the year and the experience of the Group's shareholders and other stakeholders.

Overall bonus outcomes

Executive Director	Financial element bonus outcome (% of total)	Safety element bonus outcome (% of total)	Personal element bonus outcome (% of total)	Overall bonus outcome (% of salary/€)
Otto de Bont	8%	0%	22%	30%/€253,454
Annemieke den Otter	8%	0%	23%	31%/€226,594

50% of the bonus will be payable in cash and the other 50% will be deferred in line with the DAB rules. The deferred part will be paid in cash on this occasion either after three years or on the effective scheme date, whichever occurs earlier.

2022 LTIP vesting in 2025

Otto de Bont and Annemieke den Otter hold LTIP awards over 94,931 and 20,432 shares, respectively, made on 16 June 2022 which vested on 4 June 2025 following court approval of the scheme of arrangement vest in 2025 based on three-year performance to 31 March 2025. Vesting is dependent on three-year adjusted underlying EPS, relative share price performance (against the FTSE 250 excluding investment trusts), ROCE and performance against the Group's waste recycling target. The Committee reviewed performance at the end of the performance period: TSR performance was very strong, the recycling rate was partially met and the EPS and ROCE thresholds were not achieved. In light of the performance against TSR as a result of the sale of Renewi to the Consortium, the Remuneration Committee agreed to use its discretion under the terms of the LTIP to allow for vesting under the LTIP under the 2022 LTIP award.

Based on the above, the vesting of the 2022 LTIP 0n 4 June 2025 for Otto de Bont and Annemieke den Otter was:

Executive Director	Awards granted	Shares vesting based on performance	Dividend equivalent shares (estimated)	Total shares expected to vest	Estimated value at vesting (€'000)[1]
Otto de Bont	94,931	94,931	5p/share	95,635	€941,585
Annemieke den Otter	20,432	20,432	5p/share	20,583	€202,652

1. Based on the average three-month share price to 31 March 2025 of £8.29 and at an exchange rate of €1:£0.842.
2. The awards are subject to a further two-year post-vesting holding period unless the scheme of arrangement receives court approval. In this case all shares will be released.

The Committee is satisfied that this outcome is a fair reflection of the performance achieved over the performance period and the experience of the Group's shareholders and other stakeholders.

Share awards granted in FY25 (audited)

Long-Term Incentive Plan

Due to completion of the acquisition of Renewi by the Consortium, no awards under the LTIP have been made for 2025.

Payments made to past Directors during the year (audited)

No termination payments were made to past Directors during the year.

Relative importance of spend on pay

The table shows the percentage change in total employee pay expenditure and shareholder distributions from the financial year ended 31 March 2024 to the financial year ended 31 March 2025.

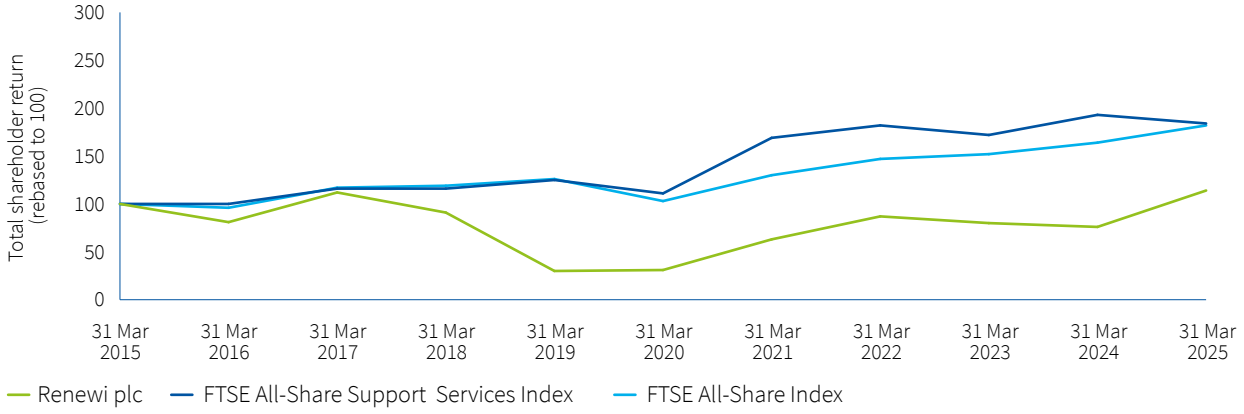
	FY24 €m	FY25 €m	% change
Distribution to shareholders	4.7	0	(100%)
Employee remuneration	434.6	442.0	1.7%

Pay for performance

The graph shows the TSR of Renewi plc over the 10-year period to 31 March 2025. While no comparator index or group of companies truly reflects the activities of the Group, the FTSE Support Services sector has been selected as a comparator index as it is the sector in which Renewi is classified and is an index against which the performance of the Group is judged. The FTSE All-Share Index is also presented. The table below the graph details the Chief Executive Officer's single-figure remuneration and actual variable pay outcomes over the same period.

Historical TSR performance

Growth in value over 10 years of a hypothetical £100 invested at 31 March 2014.



Source: Datastream (LSEG – Refinitiv)

CEO single figure remuneration over the 10 years to 31 March 2025

	Peter Dilnot[1]					Otto de Bont[3]				
Executive Director	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	**FY25**
Chief Executive Officer single figure of remuneration (€000)	1,456	1,100	1,685	753	1,244	1,017	2,249	2,184	1,571	**1,872**
Annual bonus outcome (% of maximum)	69%	48%	88%	0%	88%	65%	100%	77%	56%	**31%**
LTIP vesting outcome (% of maximum)	0%	0%	21.5%	0%[2]	43.3%	22.5%	100%	96%	53%	**100%**

1. Peter Dilnot was appointed as Chief Executive Officer on 1 February 2012 and resigned on 31 March 2019.
2. Although 23% of the 2016 LTIP awards vested in 2019, Peter Dilnot's LTIP awards lapsed upon his resignation.
3. Otto de Bont was appointed as Chief Executive Officer on 1 April 2019.

Percentage change in Directors' remuneration

The table below shows the percentage change in Directors' remuneration (excluding pension and long-term incentives) from the prior year compared to the average percentage change in remuneration for employees Group-wide. This grouping reflects the experience of the vast majority of employees within Renewi, providing a more robust comparison than the previously reported UK-based peer group. As reported last year, we will no longer use the UK-based peer group for comparative purposes. Last year was the first time the Group-wide employee data set was used and we have therefore shown two consecutive years of data below. For prior year data showing UK-based peer group comparables see the FY23 Annual Report and Accounts.

	FY24-25			FY23–24		
	Base salary	Benefits	Annual bonus	Base salary	Benefits	Annual bonus
Executive Directors						
Otto de Bont	5%	6%	-44%	8%	12%	-21%
Annemieke den Otter	5%	6%	-41%	4%	28%	-11%
Non-Executive Directors						
Ben Verwaayen	0%	n/a	n/a	0%	n/a	n/a
Allard Castelein	4%	n/a	n/a	10.7%[1]	n/a	n/a
Neil Hartley	4%	n/a	n/a	5.8%	n/a	n/a
Jolande Sap	4%	n/a	n/a	5.8%	n/a	n/a
Luc Sterckx	4%	n/a	n/a	5.8%	n/a	n/a
Katleen Vandeweyer	4%	n/a	n/a	5.8%	n/a	n/a
Group-wide employees	6%	n/a	-55	5%	n/a	-18%

4. Allard Castelein's fee as SID was aligned with the fee for Committee Chairs in line with benchmarking.

CEO pay ratio

The CEO pay ratio data for FY25 is presented below (with prior year data). The data shows how the CEO's single-figure remuneration for FY25 (as taken from the single-figure remuneration table) compares to equivalent single-figure remuneration for all full-time equivalent UK employees ranked at the 25th, 50th and 75th percentile. The data was taken as at 31 March. Kindly be advised that following the sale of Municipal to Biffa, Renewi plc currently has approximately 15 UK employees under contract. Consequently, the data presented is derived from a very limited sample size and should not be used to draw definitive conclusions.

Year	Method	25th percentile pay ratio	Median pay ratio	75th percentile pay ratio
FY25*	Option A	19:1	14:1	11:1
FY24	Option A	41:1	35:1	25:1
FY23	Option B	86: 1	71: 1	51: 1
FY22	Option B	63: 1	41: 1	45: 1
FY21	Option B	33: 1	31: 1	19: 1

No components of pay and benefits have been omitted for the purpose of the above calculations. This year, as in the previous year, Option A (pay and benefits of all UK employees for the relevant financial year) was selected. We observe a significant decrease in the CEO pay ratio, which is attributed to substantial changes in the composition of the UK employees compared to last year. In FY25 data, only a few UK employees under plc contracts are included in the scope, whereas last year, the majority of the scope comprised UK employees under Municipal contract. Consequently the average salary this year is significantly higher than last year. The respective quartile salary and total pay and benefits figures are as follows:

	Salary			Total pay and benefits		
Year	25th percentile	Median	75th percentile	25th percentile	Median	75th percentile
FY25*	€78,987	€101,540	€125,505	€98,590	€137,695	€172,585
FY24	€31,880	€37,140	€50,153	€38,575	€45,079	€61,831
FY23	€27,603	€33,221	€46,072	€29,259	€35,214	€48,837
FY22	€33,869	€53,642	€47,200	€35,945	€55,083	€55,473
FY21	€27,762	€30,147	€47,918	€30,557	€33,086	€53,052

To provide a more robust comparison, data on a more Group-wide employee basis is shown below, representing the workforce in our principal countries of operations of the Netherlands, Belgium and the UK. For this set of employees, data is based on basic salary and benefits. The salary and total pay benefits for Group-wide employees have increased by approximately 6%, as anticipated. The CEO pay ratio has risen due to an increase in the CEO's single remuneration from FY25 compared to the previous year. The increase is attributed to a rise in the multi-year variable component.

Year	25th percentile pay ratio	Median pay ratio	75th percentile pay ratio
FY25	35:1	31:1	25:1
FY24	31:1	28:1	22:1
FY23	63:1[1]	53:1	43:1

	Salary			Total pay and benefits		
Year	25th percentile	Median	75th percentile	25th percentile	Median	75th percentile
FY25	€37,945	€40,620	€49,718	€53,833	€60,797	€75,664
FY24	€35,966	€38,292	€47,961	€50,555	€56,618	€70,760
FY23	€32,532[1]	€35,271	€44,416	€40,176	€47,491	€57,910

1. Corrected since prior year, shown as 53:1 and €35,532 respectively in the FY23 Annual Report and Accounts.

Directors' interests (audited)

The interests of the Directors and persons closely associated in the ordinary shares of the Group during the year and as at 30 May 2025 were as shown below. Details of Directors' interests in shares and options under the long-term share schemes are set out in the sections below.

	Ordinary shares at 1 April 2024	Ordinary shares at 31 March 2025 and 28 May 2025
Otto de Bont	329,272	391,307
Allard Castelein	–	–
Neil Hartley	–	–
Jolande Sap	–	–
Luc Sterckx	28,500	28,500
Ben Verwaayen	–	–
Annemieke den Otter	55,302	87,240
Katleen Vandeweyer	–	–

Directors' shareholdings (audited)

The table below shows the shareholding of each Executive Director against their respective shareholding requirement as at 31 March 2025.

	Owned outright or vested	Unvested but subject to holding period[2,3]	Unvested and subject to performance conditions[2]	Vested but not exercised	Exercised during the year	Unvested and subject to continuous employment	Shareholding requirement (% of salary)	Current shareholding[1] (% of salary)	Requirement met?
Otto de Bont	391,307	78,531	343,883	–	–	–	200%	682%	Achieved
Annemieke den Otter	87,240	30,967	189,268	–	–	–	200%	179%	In progress

1. Shareholdings were calculated using the number of outright shares, at £8.29, as percentage of salary as at 31 March 2025.
2. Inclusive of dividend equivalents.
3. Includes 1 additional share in Otto de Bont's unvested 2020 award due to rounding correction.

Directors' interests in share awards

The Executive Directors have been made the following conditional awards under the Renewi Deferred Annual Bonus Plan:

	Outstanding awards at 31 March 2024[3]	Awards made during the year[1]	Awards lapsed during the year	Awards vested during the year	Outstanding awards at 31 March 2025	Date of award	Share price on date of award (£)	Restricted period end
Otto de Bont	32,543	–	–	16,271	16,272	22.06.20	2.78	22.06.25[2]
	18,229	–	–	18,229	–	23.07.21	5.42	23.07.24
	22,798	–	–	–	22,798	16.06.22	6.80	16.06.25
	24,241	–	–	–	24,241	19.06.23	5.06	19.06.26
	–	29,288	–	14,644	14,644	05.06.24	6.58	05.06.27
Annemieke den Otter	18,302	–	–	–	18,302	19.06.23	5.06	19.06.26
	–	24,876	–	12,438	12,438	05.06.24	6.58	19.06.26

4. 50% of awards vesting immediately and 50% vest after three years.
5. Under legacy Scheme Rules 50% of award is released three years after the date of award, 25% after four years and the remaining 25% after five years.
6. Otto de Bont's 2020 award was stated as 65,085 and 32,542 outstanding at 31 March 2023 and 31 March 2024 respectively, the figures were revised due to rounding and should have been 65,086 and 32,543.

The Executive Directors have been made the following conditional awards of shares under the Renewi Long-Term Incentive Plan:

	Outstanding awards at 31 March 2024	Awards made during the year	Awards lapsed during the year	Awards vested during the year[1]	Outstanding awards at 31 March 2025[2]	Date of award	Share price on date of award (£)	Performance period end	Restricted period end[3]
Otto de Bont	118,131	–	55,817	62,314	–	23.07.21	5.24	31.03.24	23.07.24
	94,931	–	–	–	94,931	16.06.22	6.80	31.03.25	16.06.25
	136,590	–	–	–	136,590	19.06.23	5.06	31.03.26	19.06.26
	–	109,831	–	–	109,831	05.06.24	6.58	31.03.27	05.06.27
Annemieke den Otter	20,432	–	–	–	20,432	16.06.22	6.80	31.03.25	16.06.25
	92,814		–	–	92,814	19.06.23	5.06	31.03.26	19.06.26
	–	74,630	–	–	74,630	05.06.24	6.58	31.03.27	05.06.27

1. 52.75% of the 2021 LTIP award vested in 2024.
2. The performance conditions relating to the vesting of outstanding awards are shown on pages 136 and 137.
3. A two-year post-vesting holding period applies.

The highest closing mid-market price of the ordinary shares of Renewi plc during the year was £8.56 and the lowest closing mid-market price during the year was £5.53. The mid-market price at the close of business on 31 March 2025 was £8.29.

Other interests

None of the Directors had an interest in the shares of any subsidiary undertaking of the Group or in any significant contracts of the Group.

Advice provided to the Committee during the year

Mercer Ltd served as independent advisers to the Remuneration Committee during the year. Its total fees for the provision of remuneration services to the Committee in FY25 were £28,100 (FY24: £22,228) charged on a time and materials basis. Mercer Ltd provides no other services to the Group. Mercer fees for the ongoing scheme of arrangement for FY25 were £24,237 (FY24: £nil)

Mercer Ltd is a member of the Remuneration Consultants Group and is a signatory to the Code of Conduct for Remuneration Committees Consultants which can be found at remunerationconsultantsgroup.com.

The Committee periodically undertakes due diligence to ensure that the Remuneration Committee advisers remain independent of the Group and that the advice provided is impartial and objective. The Committee is satisfied that the advice provided is independent.

By order of the Board

Neil Hartley
Chair of the Remuneration Committee

As approved by the board on 9 July 2025

Other disclosures

The Company's Articles of Association

Many of the matters described below are governed by the Company's Articles of Association and current legislation and regulations. The Articles can be viewed on the Company website at renewi.com.

Strategic Report

The Strategic Report (see pages 2 to 85) provides a fair review of the Group's business for the year ended 31 March 2025.

It also explains the objectives and strategy of the Group, its competition and the markets in which it operates, the principal risks and uncertainties it faces, the Group's financial position, key performance indicators and likely future developments of the business.

The Strategic Report was approved by a duly authorised committee of the Board on 9 July 2025 and signed on its behalf by the Company Secretary.

Directors' Report

The Directors' Report, comprising pages 88 to 145, was approved by a duly authorised committee of the Board on 9 July 2025 and signed on its behalf by the Company Secretary.

Other information

Apart from the details of the Company's Long-Term Incentive Plan, as set out in the Directors' Remuneration Report (see pages 122 to 141), no further information requires disclosure to comply with the Financial Conduct Authority's Listing Rule 9.8.4C.

Directors

The composition of the Board at the date of this report can be found on pages 88 to 89. Directors' biographical details are also shown on pages 88 to 89. All Directors served on the Board throughout the financial year under review and will seek re-election at the Annual General Meeting (AGM).

Appointment and replacement of Directors

The Company's minimum requirement is to appoint at least two Directors. The appointment and replacement of Directors may be made as follows:

- The Company's members may, by ordinary resolution, appoint any person who is willing to be a Director.
- The Board may appoint any person who is willing to be a Director. Any Director shall hold office only until the next AGM and shall then be eligible for election.
- Each Director shall retire from office at every AGM but may be re-appointed by ordinary resolution if eligible and willing.
- The Company may, by special resolution, remove any Director before the expiry of his or her period of office or may, by ordinary resolution, remove a Director where special notice has been given and the necessary statutory procedures are complied with.
- A Director must vacate their office if any of the circumstances in Article 100 of the Articles of the Company arise.

Powers of Directors

The business of the Company is managed by the Board, which may exercise all the powers of the Company, whether relating to the management of the business of the Company or not. This power is subject to any limitations imposed on the Company by legislation. It is also limited by the provisions of the Articles and by any directions given by special resolution of the members of the Company. Specific provisions relevant to the exercise of powers by the Directors include the following:

- **Pre-emptive rights and new issues of shares**

  Under the Companies Act 2006 (the Act), the directors of a company are, with certain exceptions, unable to allot any equity securities without express authorisation, which may be contained in a company's Articles or given by its shareholders in a general meeting. In addition, under the Act, the Company may not allot shares for cash (other than under an employee share scheme) without first making an offer to existing shareholders to allot such shares to them on the same or more favourable terms in proportion to their respective shareholdings, unless this requirement is waived by a special resolution of the Company's shareholders. The Company received authority at the last AGM to allot shares for cash on a non-pre-emptive basis up to a maximum nominal amount of £8,055,947. This authority lasts until the earlier of the AGM in 2025 or 30 September 2025.

- **Repurchase of shares**

  Subject to authorisation by shareholder resolution, the Company may purchase all or any of its own shares in accordance with the Act and the Listing Rules. Any shares that have been bought back may be held as treasury shares or, if not so held, must be cancelled immediately upon completion of the purchase, thereby reducing the amount of the Company's issued share capital. The Company received authority at the last AGM to purchase up to 8,055,947 ordinary shares. This authority lasts until the earlier of the AGMs in 2025 or 30 September 2025.

- **Borrowing powers**

  The Directors are empowered to exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of the Company's assets, provided that the aggregate amount of borrowings of the Group outstanding at any time does not exceed the limit set out in the Articles, unless sanctioned by an ordinary resolution of the Company's shareholders.

Directors' indemnities

As at the date of this report, the Company has granted indemnities to the extent permitted by law, in respect of certain liabilities incurred as a result of carrying out the role of a Director of the Company. The indemnities are qualifying third-party indemnity provisions for the purposes of the Companies Act 2006.

In respect of those liabilities for which the Directors may not be indemnified, the Company maintained a directors' and officers' liability insurance policy throughout the financial year and has renewed that policy.

Corporate governance

The Board is fully committed to high standards of corporate governance. Details relating to the Company's compliance with the UK Corporate Governance Code for the financial year are given in the Corporate Governance and Directors' Remuneration Reports (see pages 92 to 103 and 122 to 141 respectively).

Sustainability

Renewi plc is a leading international waste-to-product company. Information

on sustainability matters, including those on environment, social, community and employment policies, and health and safety are set out in the Strategic Report (see pages 2 to 85).

Further information about the Company's approach to carbon avoidance and the benefits of sustainable waste management, including disclosures on Streamlined Energy and Carbon Reporting (SECR) (page 35) and Task Force on Climate-related Financial Disclosures (TCFD) (pages 73 to 83), can also be found in the Strategic Report.

Task Force on Climate related Financial Disclosures (TCFD)

The Group's TCFD disclosure is provided in a readily identifiable and accessible format for all interested stakeholders and can be found in the Strategic Report (see pages 73 to 83).

Results and dividends

The Group's Consolidated Income Statement (see page 160 and note 2 to the financial statements) shows the contribution to revenue and profits made by the different segments of the Group's business. The Group's profit for the year was €3.3m (2024: loss of €30.9m). The directors are not recommending that a final dividend (2024: five pence) be paid. Having determined not to pay an interim dividend (2024: five pence), the total dividend for the year is nil pence per share.

Going concern and viability

After making enquiries, the Directors have formed the view, at the time of approving the financial statements, that the Company and Group have adequate resources to continue operating and that the Group's business is a going concern. For this reason, the Directors continue to adopt the going concern basis in preparing the financial statements.

Taking account of the Company's current position and principal risks, the Board sets out on page 72 how it has assessed the prospects of the Company. In compliance with the provisions of the UK Corporate Governance Code, the Board also confirms that it has a reasonable expectation that the Company and the Group will be able to continue in operation and meet their liabilities as they fall due over the five-year period ending 31 March 2030.

Share capital

The Company's share capital comprises ordinary shares of £1.00 each par value.

Renewi plc's ordinary shares were admitted to trading on Euronext Amsterdam on 30 January 2020. No new shares were placed in connection with the application for that secondary listing and the Company continues to remain listed on the premium segment of the Official List in London.

Following shareholder approval at the 2021 AGM on 19 July 2021, Renewi undertook a consolidation of its share capital based on one new ordinary share with nominal value of £1.00 for every 10 existing ordinary shares of 10 pence.

As at 31 March 2025, there were 80,561,972 ordinary £1.00 shares in issue.

Principal rights and obligations attaching to shares

- Dividend rights

  The Company may, by ordinary resolution, declare dividends not exceeding the amount recommended by the Directors. The Directors may also pay interim dividends. No dividend may be paid other than out of profits available for distribution. Payment or satisfaction of a dividend may be made wholly or in part by distribution of assets, including fully paid shares or debentures of any other company. The Directors may deduct from any dividend payable to a member all sums of money (if any) payable by such member to the Company in respect of their ordinary shares.

- Voting rights

  On a poll, every shareholder who is present in person or by proxy or represented by a corporate representative has one vote for every share held by that shareholder. In the case of joint holders of an ordinary share, the vote of the senior who tenders a vote shall be accepted to the exclusion of the votes of the other joint holders. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding. The deadline for appointing proxies to exercise voting rights at any general meeting is set out in the notice convening the relevant meeting. The Company is not aware of any agreements between holders of its shares that may result in restrictions on voting rights.

- Return of capital

  In the event of the liquidation of the Company, after payment of all liabilities and deductions taking priority, the balance of assets available for distribution will be distributed among the holders of ordinary shares according to the amounts paid up on the shares held by them. A liquidator may, with the sanction of a special resolution of the shareholders and any other sanction required by law, divide among the shareholders in kind the whole or any part of the Company's assets or vest the Company's assets, but no shareholder may be compelled to accept any assets upon which there is any liability.

Share restrictions

There are no limitations under the Company's Articles of Association that restrict the rights of members to hold the Company's shares. Certain restrictions may, from time to time, be imposed on the transfer of the Company's shares by laws and regulations such as insider trading laws. In limited situations, as permitted by the Articles, the Board may also decline to register a transfer. The Company is not aware of any agreements between holders of its shares that may result in restrictions on the transfer of securities.

Employee share schemes – control rights

The Company operates several employee share schemes. Under some, ordinary shares may be held by trustees on behalf of employees. Employees are not entitled to exercise directly any voting or other control rights in respect of any shares held by such trustees. Trustees have full discretion to vote or abstain from voting at general meetings of the Company in respect of such shares.

Retail bonds

As at 31 March 2025, the Company had in issue one retail bond comprising €125m 3.00% guaranteed notes due 23 July 2027. There are no restrictions under the instruments governing these notes that restrict the rights of investors to hold

or transfer them. The Company is not aware of any agreements between the holders of the notes that may result in restrictions on their transfer.

Change of control – significant agreements

The Group's principal financing instruments at 31 March 2025 are a €455m banking facility, consisting of a €400m multi-currency revolving credit facility with eight major banks and €55m of European Private Placement (EUPP) loans. The facility contains an option for those lenders to declare by notice that all sums outstanding under that agreement are repayable immediately in the event of a change of control of the Company. Any such notice may take effect no earlier than 30 days from the change of control and, if exercised at 31 March 2025, would have required the repayment of €228.0m (FY24: €210.5m) in principal and interest relating to the revolving credit facility.

The Group's European Investment Bank (EIB) financing instrument of €40m requires notice to be given if a change of control event has occurred or is likely to occur, and subsequently the bank may cancel any unutilised loan amounts and demand prepayment of any loan outstanding, along with accrued interest and other amounts accrued. As at 31 March 2025, the unutilised loan amount was €15.0m (FY24: €15.0m) and the loan outstanding and interest accrued was €25.3m (FY23: €25.3m).

The Group's retail bonds issued in July 2021 require notice to be given to bondholders within seven business days of a change of control, following which the holders have an option to seek repayment at a 1% premium, within 60 days of that notice. Such repayment must be made within 10 business days of the expiry of the option period. If exercised at 31 March 2025, repayment of €127.6m (FY24: €204.2m) in principal and interest would have been required.

On the conclusion of the acquisition by the consortium on 6 June 2025, a separate financing agreement was arranged between the Group's principal lenders and the consortium. As a result, the change of control clauses applicable as at 31 March 2025 have not been enacted for the Group's principal financing instruments.

The rules of the Company's employee share plans provide that awards and options may vest and become exercisable on a change of control of the Company.

Prior to the conclusion of the acquisition by the consortium on 6 June 2025, the board's Remuneration Committee agreed on 27 May 2025 to use its discretion to allow for early vesting of outstanding share plans with employees. This was subsequently enacted on the court sanction date of the acquisition of 4 June 2025 resulting in an additional 640,638 shares being issued and the utilisation of 229,844 shares already available from the Employee Benefit Trust.

Research and development

Research and development and associated costs are integrated into the continuous running and advancing of the Group's operations, and are not recorded as separate cost items. Examples of our products and services developments can be found through the Strategic Report on pages 2 to 84, with specific examples of customer collaborations detailed on pages 8 to 12.

Political donations

No donations were made by the Group for political purposes during the financial year (FY24: €nil).

Employees with disabilities

Renewi's first aim is to offer equal opportunities to anybody, without discrimination. All applicants are considered on merit with regard only to their ability to carry out the role. Arrangements to enable people with disabilities to carry out the duties required will be made if it is reasonable to do so. An employee who through becoming disabled can no longer carry out their role, would, where possible, be offered alternative duties and or retraining.

Investor relations

Renewi has an active investor relations programme to engage with institutional investors, analysts, press and other stakeholders.

The Company uses several channels to do this, including its AGM, face-to-face meetings, roadshows, analyst workshops, videos, presentations, reports and its corporate website.

Business relationships

The Directors regard the Group's business relationships with its suppliers, clients, customers and others as a pivotal component of the Company's long-term success. Our culture, values and behaviours support open and honest engagement with our business counterparts. We maintain high standards of ethical behaviour in all of our business dealings. For further information on how the Company fosters relationships with its stakeholders, see pages 105 to 108, and for examples of how the Directors have given regard to their interests in their principal decision-making processes see pages 109 to 110.

By order of the Board

Annemieke den Otter
CFO

9 July 2025

Renewi plc,
Registered in Scotland no. SC077438

Directors' Responsibilities Statement

The Directors are responsible for preparing the Annual Report and financial statements in accordance with UK and EU adopted international accounting standards and applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Renewi Directors are therefore required to prepare the Group financial statements and have elected to prepare the Company financial statements according to UK and EU adopted international accounting standards. Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and the profit or loss for the Group and Company for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with UK and EU adopted international accounting standards, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and the Company will continue in business; and
- prepare a Directors' Report, Strategic Report and Directors' Remuneration Report which comply with the requirements of the Companies Act 2006.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions, disclose with reasonable accuracy at any time the Company's financial position and enable them to ensure that the financial statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps to prevent and detect fraud and other irregularities. The Directors are responsible for ensuring that the Annual Report and Accounts, taken as a whole, are fair, balanced and understandable, and provide the information necessary for shareholders to assess the Group's performance, business model and strategy.

Website publication

The Directors are responsible for ensuring the Annual Report and financial statements are made available on a website. Financial statements are published on the Company's website according to UK legislation in governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Company's website and the financial statements it contains are the responsibility of the Directors.

Directors' responsibilities under DTR4 of the UK Listing Rules

The Directors confirm to the best of their knowledge:

- The financial statements have been prepared in accordance with the applicable set of accounting standards and give a true and fair view of the assets, liabilities, financial position and profit and loss of the Group and Company
- The Annual Report includes a fair review of the development and performance of the business and the financial position of the Group and Company, together with a description of the principal risks and uncertainties that they face

Directors' statement as to the disclosure of information to auditors

All of the current Directors have taken all the required steps to make themselves aware of any information needed by the Company's auditors for their audit and to establish that the auditors are aware of that information. The Directors are not aware of any relevant audit information of which the auditors are unaware.

By order of the Board

Annemieke den Otter
CFO

9 July 2025

Renewi plc,
Registered in Scotland no. SC077438

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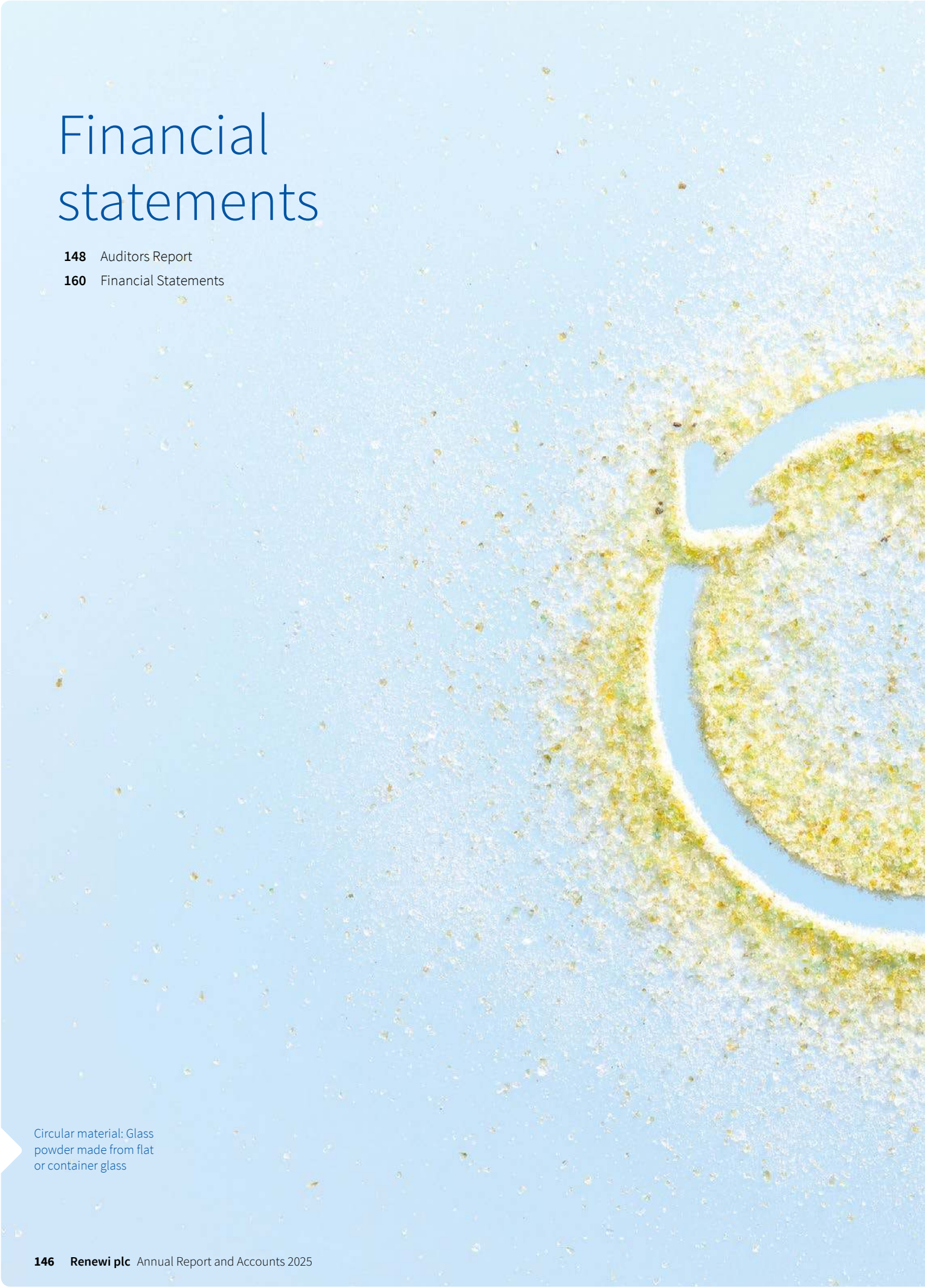

Circular material: Glass powder made from flat or container glass

Independent auditor's report to the members of Renewi plc

Opinion on the financial statements

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 March 2025 and of the Group's profit for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK adopted international accounting standards;
- the Parent Company financial statements have been properly prepared in accordance with UK adopted international accounting standards and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Renewi plc (the 'Parent Company') and its subsidiaries (the 'Group') for the year ended 31 March 2025 which comprise the Consolidated Income Statement, the Consolidated Statement of Comprehensive Income, the Consolidated Balance Sheet, the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows, the Parent Company Balance Sheet, the Parent Company Statement of Changes in Equity, the Parent Company Statement of Cash Flows and notes to the financial statements, including material accounting policy information.

The financial reporting framework that has been applied in their preparation is applicable law and UK adopted international accounting standards and International Financial Reporting Statements (IFRS) as adopted by the European Union.

Separate opinion in relation to IFRSs as adopted by the European Union

As explained in Section 1 to the Group financial statements, the Group in addition to complying with its legal obligation to apply UK adopted international accounting standards, has also applied IFRSs as adopted by the European Union.

In our opinion the Group financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2025 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRSs as adopted by the European Union.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. Our audit opinion is consistent with the additional report to the audit committee.

Independence

Following the recommendation of the audit committee, we were appointed by the Directors on 22 October 2020 to audit the financial statements for the year ended 31 March 2021 and subsequent financial periods. The period of total uninterrupted engagement including retenders and reappointments is five years, covering the years ended 31 March 2021 to 31 March 2025. We remain independent of the Group and the Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. The non-audit services prohibited by that standard were not provided to the Group or the Parent Company.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Directors' assessment of the Group and the Parent Company's ability to continue to adopt the going concern basis of accounting is set out in the Key Audit Matters section below.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and the Parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In relation to the Parent Company's reporting on how it has applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the Directors' statement in the financial statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Overview

Key audit matters		2025	2024
	Revenue recognition	●	●
	Valuation of onerous contract provisions		●
	Valuation of landfill provisions	●	●
	Presentation of non-trading and exceptional items and discontinued operations	●	●
	Going concern	●	●
	Valuation of goodwill and intangible assets	●	
	Valuation of onerous contract provisions is no longer considered to be a key audit matter because the significant onerous contract provisions were disposed of during the year.		
Materiality	Group financial statements as a whole €5.20m (2024: €5.30m) based on 5% (2024: 5%) of underlying earnings before interest and tax (EBIT).		

An overview of the scope of our audit

Our Group audit was scoped by obtaining an understanding of the Group and its environment, the applicable financial reporting framework and the Group's system of internal control. On the basis of this, we identified and assessed the risks of material misstatement of the Group financial statements including with respect to the consolidation process. We then applied professional judgement to focus our audit procedures on the areas that posed the greatest risks to the group financial statements. We continually assessed risks throughout our audit, revising the risks where necessary, with the aim of reducing the group risk of material misstatement to an acceptable level, in order to provide a basis for our opinion.

Components in scope

There are four segments within the Group, as set out in Section 2 of the financial statements. We determined there to be further disaggregation of components based on how the components are organised in the financial reporting process internally, the geographic location of components and the control environment in operation. The Group consists of 56 legal entities in total. We concluded that there were a total of eleven components. The majority of the eleven components comprise of more than one legal entity.

We identified components which were likely to include risks of material misstatement relevant to the Group's financial statements. We then determined the nature of procedures to be performed at these components, and the extent to which component auditors were required to be involved.

As part of performing our Group audit, we have determined the components in scope as follows:

	Number of components	
	2025	2024
Audit procedures on entire financial information of the component	**7**	6
Audit procedures on one or more account balances, classes of transactions or disclosures	**4**	3
	11	9

For components in scope, we used a combination of risk assessment procedures and further audit procedures to obtain sufficient appropriate evidence. These further audit procedures included:

- Procedures on the entire financial information of the component, including performing substantive procedures and tests of operating effectiveness of controls;
- Procedures on one or more classes of transactions, account balances or disclosures; and
- Specific audit procedures.

Procedures performed at the component level

We performed procedures to respond to group risks of material misstatement at the component level that included the following.

Component	Component Name	Entity/Segment Name	Group Audit Scope
1	Commercial Waste Netherlands	Entities comprising the Commercial Waste Netherlands segment	Procedures on the entire financial information of the component.
2	Commercial Waste Belgium	Entities comprising the Commercial Waste Belgium segment	Procedures on the entire financial information of the component.
3	ATM	Entities comprising the ATM business unit within the Mineralz & Water segment	Procedures on the entire financial information of the component.
4	Group Central Services – Eindhoven	Legal entities relating to the central services operating within Eindhoven	Procedures on the entire financial information of the component.
5	Group Central Services – Milton Keynes	Legal entities relating to the central services operating within the UK	Procedures on the entire financial information of the component.
6	Renewi plc	Renewi plc (Parent company)	Procedures on the entire financial information of the component.
7	Maltha	Entities comprising the Maltha business unit within Specialities segment	Procedures on one or more classes of transactions, account balances or disclosures
8	Coolrec	Entities comprising the Coolrec business unit within Specialities segment	Procedures on one or more classes of transactions, account balances or disclosures and specific audit procedures.
9	Mineralz	Entities comprising the Mineralz business unit within the Mineralz & Water segment	Procedures on one or more classes of transactions, account balances or disclosures and specific audit procedures.
10	Safewaste	Safewaste Limited	Procedures on one or more classes of transactions, account balances or disclosures.
11	Specialities Central	Renewi Monostreams BV	Risk assessment procedures

Procedures performed centrally

We designed and performed certain procedures at a central or group level, including in relation to discount rates used in the calculation of landfill provisions; stand-back assessment on management override of controls; presentation of non-trading and exceptional items within the Income Statement; hedge accounting relationships and accounting entries; valuation of certain financial instruments that are held at fair value; disposal of the UK municipal business unit and assessment of incremental borrowing rates applied to measure lease liabilities.

The group operates a centralised IT function that supports IT processes for certain components. This IT function is subject to specified risk-focused audit procedures, predominantly the testing of the relevant IT general controls and IT application controls.

Locations

Our teams conducted procedures in Renewi plc's locations in the Netherlands, Belgium, France, Portugal and the UK. In addition, our teams worked remotely, holding calls and video conferences with Renewi plc.

Changes from the prior year

This year, we applied the revised group auditing standard (ISA (UK) 600) in our audit of the consolidated financial statements. The revised standard changes how an auditor approaches the identification of components, and how the audit procedures are planned and executed across components.

The change in auditing standard as well as restructuring within the Group as part of the disposal of the UK operational division, has resulted in there being 11 components identified in 2025, compared to only 9 in 2024.

Working with other auditors

As Group auditor, we determined the components at which audit work was performed, together with the resources needed to perform this work. These resources included component auditors, who formed part of the group engagement team, as reported above. As Group auditor we are solely responsible for expressing an opinion on the financial statements.

All component auditors were BDO member firms. In working with these component auditors, we held discussions with component audit teams on the significant areas of the group audit relevant to the components based on our assessment of the group risks of material misstatement. We issued our group audit instructions to component auditors on the nature and extent of their participation and role in the group audit, and on the group risks of material misstatement.

Our involvement with component auditors included the following:

- In person meeting at planning phase to discuss approach to significant risk areas;
- A planning day held in person to direct component audit teams' planning and discuss risks identified;
- Regular video conferences with all component audit teams to discuss the audit approach, evaluation of identified risks and then subsequently audit progress; consideration of audit procedures performed on key risks and challenge of component teams' key audit observations;
- Detailed review of the component auditors' working papers to determine if sufficient and appropriate audit evidence had been obtained; and
- Attendance at physical clearance meetings for each of the first 9 components listed in the table on page 150, together with local management and the relevant component auditor.

Climate change

Our work on the assessment of potential impacts on climate-related risks on the Group's operations and financial statements included:

- Enquiries and challenge of management to understand the actions they have taken to identify climate-related risks and their potential impacts on the financial statements and adequately disclose climate-related risks within the annual report;
- Our own qualitative risk assessment taking into consideration the sector in which the Group operates and how climate change affects this particular sector;
- Review of the minutes of Board and Audit Committee meeting and other papers related to climate change and performed a risk assessment as to how the impact of the Group's commitment as set out in the Strategic Report may affect the financial statements and our audit.

We challenged the extent to which climate-related considerations, including the expected cash flows from the initiatives and commitments have been reflected, where appropriate, in management's going concern assessment and viability assessment and in management's judgements and estimates in relation to long term provisions and impairment of property, plant and equipment.

We also assessed the consistency of management's disclosures included in the Non-Financial and Sustainability Information Statement on page 85 with the financial statements and with our knowledge obtained from the audit.

Based on our risk assessment procedures, we did not identify there to be any Key Audit Matters that were materially affected by climate-related risks and related commitments.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit, and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How the scope of our audit addressed the key audit matter
Revenue recognition (Section 3, Note 3.1 of the financial statements) We consider that there may be incentive for management to meet market and investor expectations. This incentive could lead to manipulation of revenue recognised, by manual journals or bias in estimates of value and volume of deferred revenue (unprocessed waste) at year end. Deferred revenue is recognised in a number of components as performance obligations are completed after amounts have been billed, and cut-off could be inappropriately applied. As there is some judgement involved in the valuation of this deferred revenue, we consider revenue recognition to be a key audit matter and significant risk.	**Our procedures included the following:** We tested the operating effectiveness of controls relating to approval of prices in contracts. Our detailed procedures included: • Evaluated the scope, competence and objectivity of management's external experts, who measure the mass balance of unprocessed waste at year end; • Attended waste counts at a number of locations and checked that these were appropriately reflected in deferred revenue calculations; • Assessed if conversion rates for volumes/density were appropriate by comparison to external sources for a sample of items selected; • For a sample of transactions, we agreed prices and volumes of waste sold & collected to underlying supporting documentation or contracts to check the accuracy and valuation of deferred revenue; • Selected a sample of journals to revenue outside of expectations and agreed to supporting documentation; and • Selected a sample of transactions either side of the year end and agreed to supporting documentation to check that revenue had not been recognised prior to the performance obligation being satisfied. **Key observations:** Based on the testing completed, we have not identified that revenue recognised was not materially appropriate for the year ended 31 March 2025.
Presentation of non-trading and exceptionals and discontinued operations (Notes 3.3 and 6.4 of the financial statements) Renewi shows certain income and expense items separately on the consolidated income statement as non-trading and exceptional items. In addition, the UK Municipal division was presented as a discontinued operation in 2024 and has been disposed of in 2025, which has been reported as an exceptional item. IAS 1 requires disclosure of the nature and amounts of material income or expense items, either directly on the statement of comprehensive income or in the notes. There's a risk that including or excluding items from non-trading and exceptional categories could mislead the interpretation of the business' performance. The accounting entries for the disposal and the loss on disposal are complex. Deciding which income or expense items fall under non-trading, exceptional items, and discontinued operations involves judgement and could be influenced by management bias. We see the classification of these items as a key audit matter and recognised a significant risk of material misstatement.	**Our procedures included the following:** • We checked the existence and measurement of non-trading and exceptional items by agreeing to supporting documentation on a sample basis; • We assessed the classification of such items by considering the definitions per the Group's accounting policy for non-trading and exceptional items and whether such classification is consistent with IAS 1, along with guidance issued by the Financial Reporting Council on exceptional items and Alternative Performance Measures; • We analysed certain 'one-off' items included within underlying performance for the year to obtain an understanding of each in order to determine if any should be presented as 'exceptional' by virtue of size or nature; • We completed a stand-back assessment on accruals (and other) movements by key divisions to assess the consistency in treatment of such items; • We considered if additional disclosure of 'one-off', non-trading and exceptional items were needed to assist with the users understanding of the Group's financial performance; • For the discontinued operation, we critically assessed the loss on disposal reported against the terms of the disposal agreement and related accounting entries, including professional fees incurred and provision for warranty claims; and • We assessed the appropriateness of disclosure of the discontinued operation, the loss on disposal and the relevant cash flows. **Key observations:** Based on the procedures completed, we consider the presentation and disclosure of non-trading and exceptional items, including the loss on disposal of the discontinued operation, to be in line with Renewi's exceptional policy and relevant accounting standards.

Key audit matter	How the scope of our audit addressed the key audit matter
Valuation of goodwill and intangible assets (Section 4, Note 4.1 of the financial statements) There is a risk that the Group's goodwill and intangible assets might exceed their estimated recoverable amount. The carrying value of goodwill and intangible assets linked to certain cash-generating units (CGUs) is an elevated risk due to the material nature of these assets on the Group balance sheet, the uncertainty in estimating future trading conditions, and the sensitivity of the impairment model to changes in key assumptions including revenue growth rates and EBIT margin assumptions. There has been a deterioration in trading and a reduction in headroom of the value in use against the carrying value of components. Goodwill and intangible assets are significant to the financial statements. The valuation of these balances includes estimates and judgements, as a result of the inherent uncertainty in forecasting and discounting future cash flows, such as in relation to the projected revenue growth which underpins the assessment of recoverability. As a result this area required significant auditor attention and as such we consider this to be a key audit matter.	**Our procedures included the following:** • We assessed the historical accuracy of the Group's forecasts in prior years by comparing the forecast to actual results; • Checking the arithmetical accuracy of the value in use impairment models used, as well as assessing methodology used by management in preparation of the models against the accounting framework; • Assessment of the reasonableness of assumptions used by management, including revenue growth rates & EBIT margin assumptions based on our understanding of the business and wider industry environment; • Use of valuation experts to assess the appropriateness of discount rates used by management by review of market inputs based on comparable companies, arithmetic accuracy of the calculation and appropriate inclusion of specific risk premiums; • Assessment of market value of the Group based on it's enterprise value against the value in use estimated for the Group as a whole; and • Review of management's sensitivity calculations and performed additional analysis by sensitising key assumptions included in estimated value in use where considered necessary. **Key observations:** Based on the work perform, we consider the estimates and judgements used in the valuation of goodwill and intangible assets to be reasonable.
Going concern (Section 1 of the financial statements) The key factors that have required greater consideration in the Directors' going concern assessment are: • Decline in waste volumes and associated revenues for the year ended 31 March 2025; • Replacement financing for funding of payment of €167.2m in FY25 as part of the disposal of the UK Municipal business (Note 6.4); • Repayment of €125m retail bond in July 2026; • Reduced covenant headroom for certain key financial covenants under the Group's existing debt facilities; and • A replacement debt facility post year end with revised covenants following the acquisition of the Group by Macquarie and BCI on 6 June 2025. Given the importance of the above and the resulting level of focus during our audit, we have assessed the impact of these factors on the Directors' going concern assessment and therefore considered the going concern judgements to be a significant audit risk and a key audit matter.	**Our procedures included the following:** • Obtaining an understanding of the processes & controls within the Group regarding going concern forecast preparation, review & board approval to determine if appropriate for the circumstances; • Checking the Group's historical performance and accuracy of previous forecasts by comparing budget forecasts to actual results to assess management's ability to forecast accurately; • Checking the arithmetical accuracy of financial models used by the Group to prepare the forecast, including use of proprietary spreadsheet integration tools on the models; • Checking and, where possible, agreeing key assumptions to supporting documents that underpin the going concern forecasts to assess their reasonableness; • Understanding and inspecting the Group's existing & revised finance facility agreements including key covenants; • Assessing levels of facility available, including repayment of the retail bond, in the forecast models and covenant headroom at the reporting & covenant test dates to determine if a breach would be likely; • Considered results of downside scenarios and ability of Directors to implement mitigating actions included in each; • Analysed the sensitivity of the forecasts for more severe downside scenarios & introduction of other mitigating actions by using our knowledge of the business, taking into consideration the historical results and the overall market; and • Assessed the adequacy and appropriateness of the Directors' going concern disclosures to check if they reflect the judgements involved. **Key observations:** Our conclusions are set out in the Conclusions related to going concern section of our report.

Key audit matter	How the scope of our audit addressed the key audit matter
Valuation of landfill provisions (Section 4, Note 4.10 of the financial statements) The Group faces legal and constructive obligations for restoration and aftercare activities at landfill sites across various locations and components. Legislative requirements for these activities differ depending on the location and operational stage of the landfill sites. The Group has identified the determination of provisions as a key source of estimation uncertainty, particularly concerning: • The duration of aftercare post-closure; • The costs involved and the impact of inflation, legislation, and technology; • The timing of cash outflows; and • The discount rate used to calculate the provisions. Given the significant value of these provisions, their long-term nature, and the substantial judgements and assumptions involved, the valuation of these provisions is considered a key audit matter and significant risk of material misstatement.	**Our procedures included the following:** • We assessed the scope, competence, and objectivity of management's external experts, who help determine cost estimates, volumes, and discount rate methodology, by reviewing their work, professional qualifications, and relevant experience; • We compared a sample of previous forecast assumptions to actual costs incurred to evaluate management's ability to accurately predict closure and associated costs; • We examined the appropriateness of differences in assumptions between landfill sites, including the timing of costs considered; • With support from our internal valuations experts, we assessed the discount rates used and checked source data against government bond yields; • We consulted our external landfill expert to identify any regulatory updates that might affect the provisions and had the expert review management's landfill technical papers to evaluate cost assumptions, ensuring they were within an appropriate range; • We assessed if information that led to significant changes in assumptions in the current financial year was available at the previous year end; and • We reviewed the completeness of disclosure, including the sensitivity of provisions to changes in key assumptions and the estimation uncertainty involved in determining the discount rate, in line with the requirements of the applicable accounting framework. **Key observations:** Based on the procedures performed, we found the key judgements made by management in estimating the landfill provision to be reasonable and we have not identified any inadequate disclosure.

Our application of materiality

We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements. We consider materiality to be the magnitude by which misstatements, including omissions, could influence the economic decisions of reasonable users that are taken on the basis of the financial statements.

In order to reduce to an appropriately low level the probability that any misstatements exceed materiality, we use a lower materiality level, performance materiality, to determine the extent of testing needed. Importantly, misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole and performance materiality as follows:

	Group financial statements		Parent company financial statements	
	2025 €m	2024 €m	**2025 €m**	2024 €m
Materiality	5.2	5.3	4.9	2.7
Basis for determining materiality	5% underlying EBIT	5% underlying EBIT	95% of Group materiality	50% of Group materiality
Rationale for the benchmark applied	The Group is profit seeking, therefore a profit-based measure is considered to be most appropriate.		Materiality was capped at 95% of Group materiality to take into account component aggregation risk.	Materiality was capped at 50% of Group materiality to take into account component aggregation risk.
Performance materiality	3.4	3.7	3.25	1.89
Basis for determining performance materiality	70% of overall materiality	70% of overall materiality	70% of overall materiality	70% of overall materiality
Rationale for the percentage applied for performance materiality	The percentage applied was determined after consideration of factors including the level of past misstatements, value of brought forward adjustments, management's attitude toward proposed adjustments and number of accounts that are subject to estimation.			

Component performance materiality

For the purposes of our Group audit opinion, we set performance materiality for each component of the Group, apart from the Parent Company whose materiality and performance materiality are set out above, based on a percentage of between 30% and 95% (2024: 19% and 89%) of Group performance materiality dependent on a number of factors including extent of aggregation risk; the control environment; the relative size of components; significant changes affecting the component since prior year and our assessment of the risk of material misstatement of those components. Component performance materiality ranged from €1.1m to €3.4m (2024: €1.0m to €4.8m).

Reporting threshold

We agreed with the Audit Committee that we would report to them all individual audit differences in excess of €0.26m (2024: €0.21m). We also agreed to report differences below this threshold that, in our view, warranted reporting on qualitative grounds.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report and Accounts other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Corporate governance statement

The UK Listing Rules require us to review the Directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the parent company's compliance with the provisions of the UK Corporate Governance Code specified for our review.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements or our knowledge obtained during the audit.

Going concern and longer-term viability	• The Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 116 and Section 1 of the financial statements; • The Directors' explanation as to their assessment of the Group's prospects, the period this assessment covers and why the period is appropriate set out on page 116; and • The Directors' statement on whether they have a reasonable expectation that the group will be able to continue in operation and meet its liabilities set out on page 116.
Other Code provisions	• Directors' statement on fair, balanced and understandable set out on page 102; • Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 102; • The section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on page 102; and • The section describing the work of the audit committee set out on pages 113 to 118.

Other Companies Act 2006 reporting

Based on the responsibilities described below and our work performed during the course of the audit, we are required by the Companies Act 2006 and ISAs (UK) to report on certain opinions and matters as described below.

Strategic report and Directors' report	In our opinion, based on the work undertaken in the course of the audit: • the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and • the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements. In the light of the knowledge and understanding of the Group and Parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the Directors' report.
Directors' remuneration	In our opinion, the part of the Directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.
Corporate governance statement	In our opinion, based on the work undertaken in the course of the audit the information about internal control and risk management systems in relation to financial reporting processes and about share capital structures, given in compliance with rules 7.2.5 and 7.2.6 in the Disclosure Guidance and Transparency Rules sourcebook made by the Financial Conduct Authority (the FCA Rules), is consistent with the financial statements and has been prepared in accordance with applicable legal requirements. In the light of the knowledge and understanding of the Group and the Parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in this information. In our opinion, based on the work undertaken in the course of the audit information about the Parent Company's corporate governance code and practices and about its administrative, management and supervisory bodies and their committees complies with rules 7.2.2, 7.2.3 and 7.2.7 of the FCA Rules. We have nothing to report arising from our responsibility to report if a corporate governance statement has not been prepared by the Parent Company.

Matters on which we are required to report by exception	We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion: • adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or • the Parent Company financial statements and the part of the Directors' remuneration report to be audited are not in agreement with the accounting records and returns; or • certain disclosures of Directors' remuneration specified by law are not made; or • we have not received all the information and explanations we require for our audit.

Other reporting - European Single Electronic Format (ESEF)

Renewi plc has prepared its Annual Report and Accounts in ESEF. The requirements for this are set out in the Delegated Regulation (EU) 2019/815 with regard to regulatory technical standards on the specification of a single electronic reporting format (hereinafter: the RTS on ESEF).

In our opinion, the Annual Report and Accounts prepared in XHTML format, including the marked-up consolidated financial statements as included in the reporting package by Renewi plc, complies in all material respects with the RTS on ESEF.

Management is responsible for preparing the Annual Report and Accounts, including the consolidated financial statements, in accordance with the RTS on ESEF, whereby management combines the various components into a reporting package.

Our responsibility is to obtain reasonable assurance for our opinion whether the annual report in this reporting package complies with the RTS on ESEF.

Our procedures included:

- Obtaining an understanding of the entity's financial reporting process, including the preparation of the reporting package;
- Obtaining the reporting package and performing validations to determine whether the reporting package containing the inline XBRL instance document and XBRL extension taxonomy files have been prepared in accordance with the technical specifications; and
- Examining the information related to the consolidated financial statements in the reporting package to determine whether all required taggings have been applied and whether they are in accordance with the RTS on ESEF.

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Non-compliance with laws and regulations

Based on our understanding of the Group and the industry in which it operates; discussion with management and those charged with governance, internal legal counsel, Audit Committee, internal audit and obtaining an understanding of the Group's policies and procedures regarding compliance with laws and regulations we considered the significant laws and regulations to be:

- UK adopted international accounting standards;
- IFRS as adopted by the EU;
- UK, Dutch & Belgian tax legislation;
- Listing Rules of the Financial Conduct Authority;
- The Companies Act 2006; and
- EU regulation regarding landfill and related taxes.

The Group is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be:

- Health and safety legislation;
- Environmental regulations related to the waste industry;
- Employment law;
- General Data Protection Regulations (GDPR); and
- Bribery Act.

Our procedures in respect of the above included:

- Review of minutes of meetings of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation;
- Involvement of tax specialists in the audit;
- Review of litigation reports & summaries provided to the Audit Committee;
- Review of internal audit reports ("Integrity reports") during the year to identify material reports of non-compliance with laws and regulations;
- Specific enquiries with management & internal legal counsel; and
- Obtaining direct confirmations from the Group's external legal advisors to assess incidence of non-compliance with relevant laws or regulation.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Group's policies and procedures relating to:
  - Detecting and responding to the risks of fraud; and
  - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meetings of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Considering remuneration incentive schemes and performance targets and the related financial statement areas impacted by these; and
- Involvement of forensic specialists in the audit to assist in our risk assessment relating to fraud.

Based on our risk assessment, we considered the areas most susceptible to fraud to be relating to management bias in determining accounting estimates and judgements (the most significant of which are outlined in our key audit matters above) and through the recording of inappropriate journal entries.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met defined risk criteria, by agreeing to supporting documentation;
- Assessing significant estimates made by management for bias. Refer to key audit matters for detail on audit procedures relating to the most significant accounting estimates; and
- Assessing the consolidation level journal entries through enquiry with management and agreeing to supporting documents where relevant.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members (including component auditors) who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit. For component auditors, we also reviewed the result of their work performed in this regard.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Parent Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Parent Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Parent Company and the Parent Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mark Cardiff (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
London, UK
14 July 2025

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Consolidated Income Statement

For the year ended 31 March 2025

		2025			2024		
	Note	Underlying €m	(Note 3.3) Non–trading & exceptional items €m	Total €m	Underlying €m	(Note 3.3) Non–trading & exceptional items €m	Total €m
Revenue	2,3.1	**1,741.3**	**–**	**1,741.3**	1,689.2	–	1,689.2
Cost of sales		**(1,417.7)**	**(7.0)**	**(1,424.7)**	(1,351.2)	(4.6)	(1,355.8)
Gross profit (loss)		**323.6**	**(7.0)**	**316.6**	338.0	(4.6)	333.4
Administrative expenses		**(222.2)**	**(20.8)**	**(243.0)**	(232.5)	(3.3)	(235.8)
Operating profit (loss)	2,3.2	**101.4**	**(27.8)**	**73.6**	105.5	(7.9)	97.6
Finance income	5.4	**1.3**	**1.7**	**3.0**	1.5	–	1.5
Finance charges	5.4	**(45.3)**	**–**	**(45.3)**	(39.5)	–	(39.5)
Share of results from associates and joint ventures	4.4	**0.2**	**–**	**0.2**	0.5	–	0.5
Profit (loss) before taxation		**57.6**	**(26.1)**	**31.5**	68.0	(7.9)	60.1
Taxation	3.4	**(17.0)**	**4.7**	**(12.3)**	(16.1)	1.2	(14.9)
Profit (loss) for the year from continuing operations		**40.6**	**(21.4)**	**19.2**	51.9	(6.7)	45.2
Discontinued Operations							
Profit (loss) for the year from discontinued operations	6.4	**1.4**	**(17.3)**	**(15.9)**	(3.5)	(72.6)	(76.1)
Profit (loss) for the year		**42.0**	**(38.7)**	**3.3**	48.4	(79.3)	(30.9)
Attributable to:							
Owners of the parent		**40.0**	**(38.7)**	**1.3**	45.2	(79.3)	(34.1)
Non–controlling interests	5.9	**2.0**	**–**	**2.0**	3.2	–	3.2
		42.0	**(38.7)**	**3.3**	48.4	(79.3)	(30.9)

Earnings per share – total profit (loss) attributable to owners of the parent	Note	**2025 cents**	2024 cents
Basic and diluted	3.5	**2**	(43)
Underlying basic and diluted	3.5	**50**	57
Earnings per share – profit from continuing operations attributable to owners of the parent			
Basic and diluted	3.5	**22**	53
Underlying basic and diluted	3.5	**48**	61

The notes on pages 167 to 238 are an integral part of these consolidated financial statements.

Consolidated Statement of Comprehensive Income

For the year ended 31 March 2025

	Note	2025 €m	2024 €m
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign subsidiaries		**5.2**	5.6
Exchange differences on translation of discontinued operations		**2.9**	(7.8)
Fair value movement on cash flow hedges	5.5	**(1.5)**	3.1
Fair value movement on cash flow hedges of discontinued operations	6.4	**(0.4)**	1.1
Deferred tax on fair value movement on cash flow hedges	3.4	**0.4**	(0.8)
Deferred tax on fair value movement on cash flow hedges of discontinued operations	3.4	**0.1**	(0.3)
Share of other comprehensive income of investments of discontinued operations accounted for using the equity method	4.4	**–**	0.1
		6.7	1.0
Items that will not be reclassified to profit or loss:			
Actuarial profit (loss) on defined benefit pension schemes	7.2	**5.8**	(6.7)
Deferred tax on actuarial profit (loss) on defined benefit pension schemes	3.4	**(1.4)**	1.7
Fair value movement on unlisted investments through other comprehensive income	4.4	**–**	1.8
Deferred tax on fair value movement on unlisted investments above	3.4	**–**	(0.1)
		4.4	(3.3)
Other comprehensive income (loss) for the year, net of tax		**11.1**	(2.3)
Profit (loss) for the year		**3.3**	(30.9)
Total comprehensive income (loss) for the year		**14.4**	(33.2)
Attributable to:			
Owners of the parent		**12.4**	(36.4)
Non-controlling interests		**2.0**	3.2
Total comprehensive income (loss) for the year		**14.4**	(33.2)
Total comprehensive income (loss) attributable to owners of the parent arising from:			
Continuing operations		**25.7**	46.6
Discontinued operations		**(13.3)**	(83.0)
		12.4	(36.4)

The notes on pages 167 to 238 are an integral part of these consolidated financial statements.

Consolidated Balance Sheet

As at 31 March 2025

	Note	31 March 2025 €m	31 March 2024 €m
Assets			
Non-current assets			
Goodwill and intangible assets	4.1	**616.2**	633.5
Property, plant and equipment	4.2	**630.8**	618.7
Right-of-use assets	4.3	**253.2**	253.9
Investments in joint ventures and associates	4.4	**8.9**	9.0
Other investments	4.4	**14.9**	17.7
Loans to associates and joint ventures	4.4	**0.4**	0.4
Derivative financial instruments	5.5	**–**	0.1
Other receivables	4.8	**0.7**	1.1
Defined benefit pension scheme surplus	7.2	**1.4**	–
Deferred tax assets	3.4	**29.4**	28.0
		1,555.9	1,562.4
Current assets			
Inventories	4.7	**27.1**	23.4
Loans to associates and joint ventures	4.4	**0.2**	0.6
Trade and other receivables	4.8	**227.3**	245.6
Derivative financial instruments	5.5	**–**	1.3
Current tax receivable		**4.0**	6.2
Cash and cash equivalents	5.2	**35.1**	79.0
		293.7	356.1
Assets classified as held for sale	6.3	**6.4**	137.7
		300.1	493.8
Total assets		**1,856.0**	2,056.2
Liabilities			
Non-current liabilities			
Borrowings	5.3	**(594.5)**	(574.4)
Other non-current liabilities	4.9	**(1.2)**	(11.0)
Defined benefit pension schemes deficits	7.2	**(5.6)**	(12.9)
Provisions	4.10	**(184.6)**	(177.5)
Deferred tax liabilities	3.4	**(44.8)**	(44.9)
		(830.7)	(820.7)

Consolidated Balance Sheet continued

As at 31 March 2025

	Note	31 March 2025 €m	31 March 2024 €m
Current liabilities			
Borrowings	5.3	**(178.1)**	(120.6)
Derivative financial instruments	5.5	**(0.1)**	–
Trade and other payables	4.9	**(481.5)**	(473.9)
Current tax payable		**(14.3)**	(20.5)
Provisions	4.10	**(25.8)**	(21.5)
		(699.8)	(636.5)
Liabilities of disposal group classified as held for sale	6.4	**–**	(285.0)
		(699.8)	(921.5)
Total liabilities		**(1,530.5)**	(1,742.2)
Net assets		**325.5**	314.0
Issued capital and reserves attributable to the owners of the parent			
Share capital	5.9	**100.1**	100.1
Share premium	5.9	**474.5**	474.5
Exchange reserve	5.9	**(6.3)**	(14.4)
Retained earnings	5.9	**(257.5)**	(259.2)
		310.8	301.0
Non-controlling interests	5.9	**14.7**	13.0
Total equity		**325.5**	314.0

The notes on pages 167 to 238 are an integral part of these consolidated financial statements.

The Financial Statements on pages 160 to 238 were approved by the Board of Directors and authorised for issue on 9 July 2025. They were signed on its behalf by:

Annemieke den Otter
Chief Financial Officer

Consolidated Statement of Changes in Equity

For the year ended 31 March 2025

	Note	Share capital €m	Share premium €m	Exchange reserve €m	Retained earnings €m	Non-controlling interests €m	Total equity €m
Balance at 1 April 2024		**100.1**	**474.5**	**(14.4)**	**(259.2)**	**13.0**	**314.0**
Profit for the year		**–**	**–**	**–**	**1.3**	**2.0**	**3.3**
Other comprehensive income (loss):							
Exchange gain on translation of foreign subsidiaries		**–**	**–**	**8.1**	**–**	**–**	**8.1**
Fair value movement on cash flow hedges	5.5	**–**	**–**	**–**	**(1.9)**	**–**	**(1.9)**
Actuarial gain on defined benefit pension schemes	7.2	**–**	**–**	**–**	**5.8**	**–**	**5.8**
Tax in respect of other comprehensive income items	3.4	**–**	**–**	**–**	**(0.9)**	**–**	**(0.9)**
Total comprehensive income for the year		**–**	**–**	**8.1**	**4.3**	**2.0**	**14.4**
Dividend paid to non-controlling interests	5.9	**–**	**–**	**–**	**–**	**(0.3)**	**(0.3)**
Share-based compensation	7.3	**–**	**–**	**–**	**1.4**	**–**	**1.4**
Utilisation of own shares	5.9	**–**	**–**	**–**	**0.7**	**–**	**0.7**
Dividend approved and paid	5.10	**–**	**–**	**–**	**(4.7)**	**–**	**(4.7)**
Balance as at 31 March 2025		**100.1**	**474.5**	**(6.3)**	**(257.5)**	**14.7**	**325.5**
Balance at 1 April 2023		99.8	474.1	(12.2)	(224.5)	10.1	347.3
(Loss) profit for the year		–	–	–	(34.1)	3.2	(30.9)
Other comprehensive income (loss):							
Exchange loss on translation of foreign subsidiaries		–	–	(2.2)	–	–	(2.2)
Fair value movement on cash flow hedges	5.5	–	–	–	4.2	–	4.2
Actuarial loss on defined benefit pension schemes	7.2	–	–	–	(6.7)	–	(6.7)
Fair value movement on unlisted investments	4.4	–	–	–	1.8	–	1.8
Tax in respect of other comprehensive income items	3.4	–	–	–	0.5	–	0.5
Share of other comprehensive income of investments accounted for using the equity method	4.4	–	–	–	0.1	–	0.1
Total comprehensive (loss) income for the year		–	–	(2.2)	(34.2)	3.2	(33.2)
Dividend paid to non-controlling interests	5.9	–	–	–	–	(0.3)	(0.3)
Share-based compensation	7.3	–	–	–	1.2	–	1.2
Proceeds from exercise of employee options	5.9	0.3	0.4	–	–	–	0.7
Own shares purchased by the Employee Share Trust	5.9	–	–	–	(1.7)	–	(1.7)
Balance as at 31 March 2024		100.1	474.5	(14.4)	(259.2)	13.0	314.0

The notes on pages 167 to 238 are an integral part of these consolidated financial statements.

The cumulative translation loss of €10.1m in relation to the disposal of the UK Municipal operations has been recycled through the Income Statement in the year ended March 2025 with further details in note 6.4.

Consolidated Statement of Cash Flows

For the year ended 31 March 2025

	Note	2025 €m	2024 €m
Profit before tax from continuing operations		**31.5**	60.1
Finance income		**(3.0)**	(1.5)
Finance charges		**45.3**	39.5
Share of results from associates and joint ventures		**(0.2)**	(0.5)
Operating profit from continuing operations		**73.6**	97.6
Operating loss from discontinued operations	6.4	**(14.4)**	(60.0)
Impairment of non-current assets within disposal group	6.4	**–**	63.5
Amortisation and impairment of intangible assets	4.1	**28.2**	12.4
Depreciation and impairment of property, plant and equipment	4.2	**74.1**	71.3
Depreciation and impairment of right-of-use assets	4.3	**49.6**	53.2
Net gain on disposal of property, plant and equipment and intangible assets		**(3.4)**	(1.9)
Portfolio management and provision movements in non-trading and exceptional items	3.3	**2.6**	(13.2)
Net increase (decrease) in provisions	4.10	**6.3**	(20.4)
Payment related to committed funding of the defined benefit pension schemes	7.2	**(3.7)**	(3.5)
Share-based compensation	7.3	**1.4**	1.2
Operating cash flows before movement in working capital		**214.3**	200.2
Increase in inventories		**(3.8)**	(1.2)
Decrease in receivables	4.8	**23.5**	15.7
Decrease in payables	4.9	**(10.6)**	(9.7)
Cash flows from operating activities		**223.4**	205.0
Income tax paid		**(19.3)**	(36.3)
Net cash inflow from operating activities		**204.1**	168.7
Investing activities			
Purchases of intangible assets	4.1	**(9.4)**	(13.3)
Purchases of property, plant and equipment	4.2	**(82.2)**	(86.1)
Proceeds from disposals of property, plant and equipment		**9.4**	20.2
Acquisition of subsidiary, net of cash acquired	6.1	**–**	(1.4)
(Payments made) proceeds from disposal of subsidiaries, net of cash disposed of and disposal costs paid	6.4	**(170.6)**	1.6
Net movements in associates, joint ventures and other short-term investments		**3.4**	(0.2)
Outflows in respect of PPP arrangements under the financial asset model net of capital received		**3.4**	5.9
Finance income		**8.6**	10.8
Net cash outflow from investing activities		**(237.4)**	(62.5)

Consolidated Statement of Cash Flows continued

For the year ended 31 March 2025

	Note	2025 €m	2024 €m
Financing activities			
Finance charges and loan fees paid		**(46.7)**	(41.9)
Investment in own shares by the Employee Share Trust	5.9	**–**	(1.7)
Proceeds from exercises of share options settled from own shares	5.9	**0.7**	–
Proceeds from share issues	5.9	**–**	0.7
Dividends paid	5.10	**(4.7)**	–
Dividend paid to non-controlling interest	5.9	**(0.3)**	(0.3)
Repayment of retail bonds	5.1	**(75.0)**	–
Proceeds from bank borrowings	5.1	**714.1**	439.5
Repayment of bank borrowings	5.1	**(567.5)**	(402.1)
Repayment of PPP debt		**(2.9)**	(5.3)
Repayments of obligations under lease liabilities	5.1	**(54.1)**	(55.3)
Net cash outflow from financing activities		**(36.4)**	(66.4)
Net (decrease) increase in cash and cash equivalents		**(69.7)**	39.8
Effect of foreign exchange rate changes		**1.3**	1.0
Cash and cash equivalents at the beginning of the year		**103.5**	62.7
Cash and cash equivalents at the end of the year		**35.1**	103.5
Cash and cash equivalents at the end of the year			
Cash and cash equivalents – relating to continuing operations	5.2	**35.1**	79.0
Cash and cash equivalents – within assets held for sale	6.4	**–**	24.5
		35.1	103.5

The notes on pages 167 to 238 are an integral part of these consolidated financial statements.

Notes to the financial statements

SECTION 1. Basis of preparation

This section provides general information about the Group and the accounting policies that apply to the consolidated financial statements as a whole. Accounting policies that are specific to a particular note are provided within the note to which they relate. This section also details the new or amended accounting standards adopted during the year, as well as the anticipated impact of future changes to accounting standards that are not yet effective.

Renewi plc is a public limited company listed on the London Stock Exchange with a secondary listing on Euronext Amsterdam. Renewi plc is incorporated and domiciled in Scotland under the Companies Act 2006, registered number SC077438 and the address of the registered office is given on page 267. The nature of the Group's operations and its principal activities are set out in Section 2.

The consolidated financial statements of the Group are prepared in accordance with UK adopted international accounting standards in conformity with the requirements of the Companies Act 2006. As applied to the Group, there are no material differences from the International Financial Reporting Standards (IFRS) as adopted by the European Union (EU); therefore, the Consolidated Financial Statements have been prepared in accordance with the IFRS as adopted by the EU.

The consolidated financial statements have been prepared on the historical cost basis, except for derivative financial instruments, other receivables relating to invoice finance facilities, share-based payments, plan assets within pension schemes, unlisted investments and investment funds which are stated at fair value. The accounting policies adopted in the consolidated financial statements have been consistently applied across the periods. The Group has applied all accounting standards and interpretations issued relevant to its operations and effective for accounting periods beginning on 1 April 2024. The consolidated financial statements are presented in Euros and all amounts are rounded to the nearest €0.1m unless otherwise stated.

Going concern

The Directors have adopted the going concern basis in preparing these consolidated financial statements after assessing the Group's principal risks including an assessment of the impact of the ongoing inflationary environment and economic uncertainty arising from geopolitical events, including effects from the recent shift in US policy.

The Directors have carried out a comprehensive assessment of the Group's ability to continue as a going concern. This assessment has involved the review of medium-term cash flow and covenant modelling over an 18-month period to 30 September 2026. This includes expectations on the future economic environment as well as other principal risks associated with the Group's ongoing operations.

The assessment includes a base case scenario setting out the Directors' current expectations of future trading and a plausible but severe downside scenario to assess the potential impact on the Group's future financial performance. The key judgement in both scenarios is the level of economic disruption caused by ongoing geopolitical events, revenue growth, and year on year profits enhancements.

Following the conclusion of the acquisition of the Group by Macquarie and BCI on 6 June 2025, the Group's principal lenders have entered into a new financing agreement with the acquisition consortium in which the majority of the Group's bank loans and borrowing facilities were repaid and replaced with a new €400m revolving credit facility (RCF) and a €365m fixed term loan in the name of the consortium's acquisition company that were drawn down at the same levels of Group debt at the acquisition date or interest-free. The loans substituted are the €400m revolving credit facility (RCF), the €120m bridge loan facility, €55m of European private placements (EUPP) and the €40m European Investment Bank facility. The new facilities are in place until June 2030 with the exception of €45m of the term loan which is due in November 2029. The key financial covenants are leverage ratio which is based on net debt to covenant defined EBITDA and interest cover which is the ratio of covenant defined interest to covenant defined EBITDA.

At the 31 March 2025 year end the going concern status was evaluated based on the covenants of the existing RCF and new bridging loan and there was no breach as at 31 May 2025. Subsequently, going concern has been fully assessed using the new financing agreement from the acquisition consortium.

As mentioned in the borrowings note 5.3, the Group had access at 31 March 2025 to unutilised committed borrowings of €219.1m available for drawdown subject to financial covenants. Under the new finance agreement the group has access at 9 July 2025 to increased unutilised committed borrowings of €504m which are also subject to financial covenants. In addition to this the Group will continue to utilise its invoice discounting facility whereby certain of its trade receivables are sold for an upfront cash payment on a regular basis as disclosed in note 4.8 in the consolidated financial statements. Post this transaction in the base case the group has sufficient liquidity and headroom in its banking facilities and no covenants are breached at any of the forecast testing dates.

SECTION 1. Basis of preparation continued

The downside scenario models significantly weaker macroeconomic conditions, including reduced volumes across all regions except Mineralz and Water, a sharp decline in recyclate prices to below long-term averages, increased waste disposal costs due to constrained outlet capacity, and heightened operational downtime at selected facilities. After applying mitigating actions, such as rephasing certain project costs, reducing discretionary spend, and releasing accrued bonuses, these combined factors are projected to reduce full year FY26 covenant defined EBITDA by 6.7% compared to the base case. Under both the base case and downside scenarios, the Group maintains adequate liquidity and headroom under its banking facilities, and no covenant breaches are forecast at any of the testing dates.

In addition, a reverse stress test calculation has been undertaken to consider the points at which the covenants may be breached. Covenant defined EBITDA for the 12 months ending January 2026 would need to reduce by 27.6% compared to the base case to breach the leverage covenant. In the opinion of the Directors there is no plausible scenario or combination of scenarios that we consider to be remotely likely that would generate this result.

Having considered all the elements of the financial projections, sensitivities and mitigating actions and other levers not included, including availability of financing, the Directors confirm they have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future and to meet all banking covenants.

In accordance with Provision 31 of the UK Corporate Governance Code, the Directors have also assessed the prospects and financial viability of the Company for a period longer than the 12 months from the approval of the financial statements required in the going concern assessment. Further details are provided in the Viability Statement on page 72.

Adoption of new and revised accounting standards

No accounting standards, amendments or revisions to existing standards or interpretations have been effective which had a significant impact on the Group's consolidated financial results or position.

New standards and interpretations not yet adopted

Standards and interpretations issued by the International Accounting Standards Board (IASB) are only applicable if endorsed by the UK Endorsement Board (UKEB). At the date of approval of these financial statements there were no new IFRSs or IFRS Interpretations Committee interpretations which were early adopted by the Group.

The following amendments are effective for the period beginning 1 April 2025:

- IAS 21 The Effects of Changes in Foreign Exchange Rates (Amendment – Lack of Exchangeability)

The following amendments are effective for the period beginning 1 April 2026:

- Annual Improvements to IFRS Accounting Standards – Volume 11
- IFRS 7 Financial Instruments: Disclosures and IFRS 9 Financial Instruments (amendments) – classification and measurement of financial instruments

The following amendments are effective for the period beginning 1 April 2027:

- IFRS 18 Presentation and Disclosure in Financial Statements
- IFRS 19 Subsidiaries without Public Accountability: Disclosures

The following Standards are in issue but are not endorsed for use in the EU:

- IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information
- IFRS S2 Climate-related Disclosures

The Group is currently assessing the effect of these new accounting standards and amendments. Apart from IFRS 18 the Group does not expect any other standards issued by the IASB, but yet to be effective, to have a material impact on the Group.

IFRS 18 Presentation and Disclosure in Financial Statements, which was issued by the IASB in April 2024, supersedes IAS 1 and will result in major consequential amendments to IFRS Accounting Standards including IAS 8 Basis of Preparation of Financial Statements (renamed from Accounting Policies, Changes in Accounting Estimates and Errors). Even though IFRS 18 will not have any effect on the recognition and measurement of items in the consolidated financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorisation and sub-totals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures.

SECTION 1. Basis of preparation continued

Basis of consolidation

The consolidated financial statements incorporate the financial statements of Renewi plc (the Company), all its subsidiary undertakings (subsidiaries) and the Group's interests in joint ventures, associates and joint operations.

Subsidiaries are entities which are directly or indirectly controlled by the Group. Control exists where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Where there is a non-controlling interest this is identified separately from the Group's equity. Accounting policies of subsidiaries have been adjusted where necessary to ensure consistency with those used by the Group. The results of subsidiaries acquired or sold during the year are included in the consolidated financial statements from or up to the date control passes. All intra-group transactions, balances, income and expenses are eliminated on consolidation.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. An associate is an entity, other than a subsidiary or joint venture, over which the Group has significant influence. Significant influence is the power to participate in the financial and operating decisions of an entity but is not in control or joint control over those policies. Investments in associates and joint ventures are accounted for using the equity method of accounting and are initially recognised at cost or, in the case of a disposal of the majority shareholding, at fair value. The cumulative post-acquisition profits or losses and movements in other comprehensive income are adjusted against the carrying amount of the investment. When the Group's share of losses exceeds the carrying amount of the joint venture or associate, the carrying amount is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture or associate. Accounting policies of associates and joint ventures have been adjusted where necessary to ensure consistency with the policies of the Group. Where the Group is party to a jointly controlled operation, the Group proportionately accounts for its share of the income and expenditure, assets and liabilities and cash flows on a line-by-line basis in the consolidated financial statements.

Other investments in entities that are neither associates, joint ventures nor subsidiaries are held at fair value through profit or loss except for the other unlisted investments that the Group has elected to hold at fair value through other comprehensive income.

Foreign currencies

The financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The results and financial position of all the Group entities that have a functional currency different from the presentation currency of the Group are translated as follows:

- monetary assets and liabilities at each balance sheet date are translated into Euros at the closing year end exchange rate;
- income and expenses in each Income Statement are translated into Euros at the average rate of exchange for the month in which they occur; and
- equity items are translated at the historical rate being the average rate of exchange in the year when the transaction occurred.

The resulting exchange differences in relation to the Sterling denominated entities are recognised in the exchange reserve in other comprehensive income.

Exchange differences arising on the retranslation of unsettled monetary assets and liabilities are recognised immediately in profit or loss.

In addition to the Group's presentational currency of Euros, the most significant currency for the Group is Sterling, with the closing rate on 31 March 2025 of €1: £0.837 (2024: €1: £0.855) and an average rate for the year ended 31 March 2025 of €1: £0.845 (2024: €1: £0.866).

Cumulative exchange differences are recognised in the Income Statement in the year in which a non-Euro denominated subsidiary undertaking is sold.

The Group applies the hedge accounting principles of IFRS 9 Financial Instruments relating to net investment hedging to offset the exchange differences arising on foreign currency denominated borrowings with the translation of foreign operations. Net investment hedges are accounted for by recognising exchange rate movements in the exchange reserve, with any hedge ineffectiveness being charged to the Income Statement in the period the ineffectiveness arises.

Critical accounting judgements and estimates

The preparation of financial statements in accordance with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenditure. The areas involving a higher degree of judgement or complexity are set out below and in more detail in the related notes. Critical estimates are defined as those that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year. The estimates and associated assumptions are based on factors including historical experience and expectations of future events that are considered to be relevant and reasonable. These estimates, assumptions and judgements are reviewed on an ongoing basis.

SECTION 1. Basis of preparation continued

Judgements in applying the Group's accounting policies

Use of alternative performance measures – The Group uses alternative performance measures as we believe these measures provide additional useful information on the underlying trends, performance and position of the Group. These underlying measures are used by the Group for internal performance analysis and incentive compensation arrangements for employees. The term 'underlying' refers to the relevant measure being reported for continuing operations excluding non-trading and exceptional items. These include underlying earnings before interest and tax (underlying EBIT), underlying profit before tax, underlying profit after tax, underlying earnings per share and underlying EBITDA (earnings before interest, tax, depreciation and amortisation). The terms 'EBIT', 'EBITDA', 'exceptional items', 'adjusted' and 'underlying' are not defined terms under IFRS and may therefore not be comparable with similarly titled profit measures reported by other companies. These measures are not intended to be a substitute for, or superior to, GAAP measurements of profit. A full list of alternative performance measures together with reconciliations are set out in note 8.3.

Non-trading and exceptional items – In establishing which items are disclosed separately as non-trading and exceptional to enable a better understanding of the underlying financial performance of the Group, management exercise judgement in assessing the size, nature or incidence of specific items. A policy for non-trading and exceptional items is followed consistently, with clarification updates made during this year for the impact of legislative changes, and is submitted to the Audit Committee for annual review. See note 3.3 for further details of the costs included within this category.

Key sources of estimation uncertainty

Landfill related provisions – The Group has landfill related provisions of €163.3m (2024: €161.9m). These provisions are long term in nature and are recognised at the net present value of the best estimate of the likely future cash flows to settle the Group's obligations. The period of aftercare post-closure and the level of costs expected are uncertain and could be impacted by changes in inflation, legislation and technology and can vary significantly from site to site. The timings of cash outflows are uncertain and have been based on management's latest expectations. A discount rate is applied to recognise the time value of money and is unwound over the life of the provision. Details of the discount rates used and sensitivity assumptions are set out in note 4.10.

Taxation – In the first instance management will always use deferred tax liabilities, relating to the same tax authority and the same taxable entity, that are already recognised as a source of taxable profits. The recognition of deferred tax assets in excess of the reversal of deferred tax liabilities, particularly in respect of tax losses, is based on management's judgement in the calculation of the probable expected taxable profits in the relevant legal entity or tax group against which to utilise the assets in the future. In respect of tax losses, the time expiry period, if any, is also taken into account in the calculation. The Group assesses the availability of future taxable profits using available long-term forecasts, such as five-year plans and, where relevant, management assumptions of growth rates in years beyond the five-year plans. The predictability of income streams is taken into consideration in the recognition of deferred tax assets. The longest period of forecasts used to calculate deferred tax recovery is ten years. This period reflects management's estimate of the higher probability profit streams due to income streams from internal receivables which are highly predictable and likely to continue for the foreseeable future. The intention is to avoid the recognition of a deferred tax asset that is not ultimately recovered. Provisions have been recognised where necessary in respect of any uncertain tax positions in the Group, including uncertainty over whether the relevant tax authority will accept the tax treatment, and are based on management's evaluation of the potential outcomes of the relevant discussions with the tax authorities. Further details on sensitivity assumptions are set out in note 3.4.

Assumptions used to determine the recoverable amount of goodwill and other assets – Impairment testing of goodwill is carried out annually at a cash-generating unit (CGU) level. The Group estimates the recoverable amount of a CGU using a value in use model which involves an estimation of future cash flows and applying appropriate discount and long-term growth rates. The future cash flows are derived from approved forecasts which have taken into account current and forecast economic conditions. Details of the key assumptions and sensitivity analysis are given in note 4.1. The Group assesses the impairment of tangible assets, intangible assets and investments whenever there is reason to believe that the carrying value may exceed the fair value and where a permanent impairment in value is anticipated. The determination of whether the impairment of these assets is necessary involves the use of estimates that include, but are not limited to, the analysis of the cause, the timing and expected future cash flows.

SECTION 1. Basis of preparation continued

Other areas of focus

Whilst not considered to be critical accounting judgements or key sources of estimation uncertainty, the following are areas of focus for management:

Assumptions used to determine the carrying amount of the Group's defined benefit pension schemes – The calculation of the present value of the defined benefit pension schemes is determined by using actuarial valuations based on assumptions including discount rate, life expectancy and inflation rates. The principal assumptions used to measure the schemes' liabilities, sensitivities to changes in those assumptions and future funding obligations are set out in note 7.2.

Waste disposal cost accruals – Management have used judgement in determining the value of disposal cost accruals with a carrying amount included in accruals and other payables of €28.7m (2024: €45.3m) and other provisions of €9.2m (2024: €nil). Included in this is €13.6m (2024: €20.2m) relating to previously processed soil and other materials at ATM. The value is determined by management's best estimate after carrying out an assessment of the cost per tonne to dispose of the waste based on historical transactions, signed contracts, discussions with potential customers and knowledge of the market, as in some cases there is no observable market data. Where there is a higher level of uncertainty regarding disposal the related liability is held as a provision otherwise it is recorded as an accrual. Management carry out sensitivity analysis on a range of potential outcomes and an increase or reduction of the cost per tonne by 10% would impact the ATM disposal liability in accruals by €0.4m and in provisions by €0.9m. It is expected that the disposal of certain components will take longer than 12 months and consequently €1.2m has been recorded as a non-current liability in accruals and €8.5m as a non-current provision in other provisions. Balances are discounted to present value where the time value of money is material.

Consideration of climate change – In preparing the financial statements, the Directors have considered the impact of climate change, particularly in the context of the risks identified as part of the work on the Task Force on Climate-related Financial Disclosures (TCFD) disclosures on pages 73 to 83. Sustainability is recognised as a growth driver for Renewi, directly aligned to its purpose to protect the world by giving life to used materials, and is considered in all key decisions across all management levels. The Directors have commenced a pilot quantitative exercise based on certain risks identified in the TCFD disclosures and now have models that greatly enhance our understanding of the potential impact of these risks on revenue and operating costs, where relevant.

Physical climate change poses risks to our operations and supply chain. However, mitigation measures are either already in place or are in the process of being further developed. In response to increased impacts from extreme heat, we continually invest to avoid and mitigate the impact of fires as one of the greatest operational risks in the waste industry. These investments are in processes and systems of fire prevention, detection and suppression.

Climate change is not considered to have a material adverse impact on the financial reporting judgements and estimates. In particular, the impact of climate change has been considered in respect of the following areas in both the medium and long term:

- Going concern and viability of the Group over the next five years
- Cash flow forecasts used in the impairment assessments of non-current assets including goodwill, customer contracts and deferred tax assets
- Carrying value and useful economic lives of property, plant and equipment

The Directors are aware of the ever-changing risk of climate change and will regularly assess these risks against judgements and estimates made in preparation of the Group's financial statements.

SECTION 2. Segmental information

This section shows the performance, net assets and other information on a segmental basis. The Group's segmental reporting reflects the management structure which is aligned with the core activities of the Group.

The Group's chief operating decision maker is considered to be the Board of Directors. The Group's reportable segments are determined with reference to the information provided to the Board of Directors, in order for it to allocate the Group's resources and to monitor the performance of the Group. These segments are unchanged from March 2024 and are set out below.

Commercial Waste	**Collection and treatment of commercial waste in the Netherlands and Belgium.**
Mineralz & Water	**Decontamination, stabilisation and re-use of highly contaminated materials to produce certified secondary products for the construction industry in the Netherlands and Belgium.**
Specialities	**Processing plants focusing on recycling and diverting specific waste streams. The continuing operations are in the Netherlands, Belgium, France and Portugal, with the UK operations classified as discontinued in the prior year and disposed of during the current year.**
Group central services	**Head office corporate function.**

The profit measure the Board of Directors uses to evaluate performance is underlying EBIT, as this is a focus for analysts and used within bank covenants. The Group accounts for inter-segment trading on an arm's length basis.

The Commercial Waste reportable segment includes the Netherlands Commercial Waste and Belgium Commercial Waste operating segments, which have been aggregated and reported as one reportable segment as they operate in similar markets in relation to the nature of the products, services, processes and type of customer.

Revenue

	2025 €m	2024 €m
Netherlands Commercial Waste	**928.5**	911.5
Belgium Commercial Waste	**485.9**	476.2
Intra-segment	**(3.4)**	(3.0)
Commercial Waste	**1,411.0**	1,384.7
Mineralz & Water	**176.6**	181.6
Specialities	**198.4**	175.2
Inter-segment revenue	**(44.7)**	(52.3)
Total revenue from continuing operations	**1,741.3**	1,689.2

SECTION 2. Segmental information continued

Results

	2025 €m	2024 €m
Netherlands Commercial Waste	**57.6**	52.9
Belgium Commercial Waste	**34.5**	45.6
Commercial Waste	**92.1**	98.5
Mineralz & Water	**18.3**	9.6
Specialities	**12.9**	16.3
Group central services	**(21.9)**	(18.9)
Underlying EBIT from continuing operations	**101.4**	105.5
Non-trading and exceptional items (note 3.3)	**(27.8)**	(7.9)
Operating profit from continuing operations	**73.6**	97.6
Finance income (notes 3.3 & 5.4)	**3.0**	1.5
Finance charges (note 5.4)	**(45.3)**	(39.5)
Share of results from associates and joint ventures	**0.2**	0.5
Profit before taxation and discontinued operations	**31.5**	60.1

Net assets

	Commercial Waste €m	Mineralz & Water €m	Specialities €m	Group central services €m	Tax, net debt and derivatives €m	Total continuing operations €m	Discontinued operations €m	Total €m
31 March 2025								
Gross non-current assets	**1,141.0**	**265.9**	**79.5**	**40.1**	**29.4**	**1,555.9**	**–**	**1,555.9**
Gross current assets	**195.0**	**13.9**	**41.3**	**10.8**	**39.1**	**300.1**	**–**	**300.1**
Gross liabilities	**(414.8)**	**(200.3)**	**(47.3)**	**(36.3)**	**(831.8)**	**(1,530.5)**	**–**	**(1,530.5)**
Net assets (liabilities)	**921.2**	**79.5**	**73.5**	**14.6**	**(763.3)**	**325.5**	**–**	**325.5**
31 March 2024								
Gross non-current assets	1,148.0	257.7	84.6	44.0	28.1	1,562.4	–	1,562.4
Gross current assets	200.7	26.5	39.6	8.2	86.5	361.5	132.3	493.8
Gross liabilities	(392.2)	(212.7)	(42.9)	(49.0)	(760.4)	(1,457.2)	(285.0)	(1,742.2)
Net assets (liabilities)	956.5	71.5	81.3	3.2	(645.8)	466.7	(152.7)	314.0

SECTION 2. Segmental information continued

Other disclosures

	Commercial Waste €m	Mineralz & Water €m	Specialities €m	Group central services €m	Total continuing operations €m	Discontinued operations €m	Total €m
2025							
Capital additions:							
Property, plant and equipment	**45.6**	**14.7**	**19.2**	**1.1**	**80.6**	**–**	**80.6**
Right-of-use assets	**48.6**	**4.1**	**2.5**	**5.9**	**61.1**	**0.7**	**61.8**
Intangible assets	**1.7**	**7.3**	**–**	**1.9**	**10.9**	**–**	**10.9**
Depreciation charge:							
Property, plant and equipment	**53.0**	**12.6**	**6.6**	**1.6**	**73.8**	**–**	**73.8**
Right-of-use assets	**38.4**	**3.5**	**2.3**	**4.7**	**48.9**	**–**	**48.9**
Amortisation of intangibles	**6.0**	**0.9**	**0.8**	**4.9**	**12.6**	**–**	**12.6**
Impairment charge:							
Property, plant and equipment	**–**	**–**	**0.4**	**–**	**0.4**	**–**	**0.4**
Right-of-use assets	**–**	**–**	**–**	**–**	**–**	**0.7**	**0.7**
Intangible assets	**–**	**–**	**15.6**	**–**	**15.6**	**–**	**15.6**
Reversal of impairment charge:							
Property, plant and equipment	**–**	**–**	**(0.1)**	**–**	**(0.1)**	**–**	**(0.1)**
Non-trading and exceptional items before tax	**8.4**	**(5.2)**	**17.6**	**5.3**	**26.1**	**16.8**	**42.9**

SECTION 2. Segmental information continued

	Commercial Waste €m	Mineralz & Water €m	Specialities €m	Group central services €m	Total continuing operations €m	Discontinued operations €m	Total €m
2024							
Capital additions:							
Property, plant and equipment	62.2	7.6	11.2	1.6	82.6	–	82.6
Right-of-use assets	51.9	4.1	2.7	6.4	65.1	1.5	66.6
Intangible assets	–	7.2	–	4.4	11.6	0.1	11.7
Depreciation charge:							
Property, plant and equipment	50.3	11.5	5.8	1.6	69.2	0.1	69.3
Right-of-use assets	40.9	3.4	2.2	5.0	51.5	0.6	52.1
Amortisation of intangibles	5.9	0.9	0.8	4.7	12.3	0.1	12.4
Impairment charge:							
Property, plant and equipment	0.5	2.2	0.1	–	2.8	–	2.8
Right-of-use assets	–	–	–	–	–	1.1	1.1
Reversal of impairment charge:							
Property, plant and equipment	(0.8)	–	–	–	(0.8)	–	(0.8)
Non-trading and exceptional items before tax	2.4	2.3	0.9	2.3	7.9	61.1	69.0

Geographical information

The Group's segment assets (non-current assets being intangible assets, property, plant and equipment, right-of-use assets, investments and loans to associates and joint ventures) by geographical location are detailed below:

	2025 €m	2024 €m
Netherlands	**1,085.3**	1,105.8
Belgium	**396.9**	391.3
France	**26.9**	19.6
Other	**15.3**	16.5
Segment assets	**1,524.4**	1,533.2

SECTION 3. Operating profit and tax

This section contains the notes that relate to the results and performance of the Group during the year, along with the related accounting policies that have been applied.

3.1 Revenue recognition

The Group applies IFRS 15 Revenue from Contracts with Customers which requires companies to apportion revenue from customer contracts to separate performance obligations and recognise revenue as these performance obligations are satisfied. The majority of the Group's revenue is generated from the performance obligation to the customer to either collect and process the waste or process the waste.

In the Commercial Waste segment, where the contract with a customer includes the collection of waste with a positive value and in the Specialities segment where a customer is paid a compensation based on the composition of the waste processed, the transaction price includes an element of non-cash consideration. This increases revenue with a corresponding increase in cost of sales for the value of the waste collected or compensation paid with no impact on operating profit.

Accounting policy

Under IFRS 15 revenue is defined as income arising in the course of the Group's waste collection and processing activities, and is recognised when the control of goods or services is transferred and is allocated to individual performance obligations. Revenue represents the fair value of consideration received or receivable for goods and services provided in the normal course of business, including landfill tax but excluding sales taxes and inter-company sales. Revenue is recognised either at a point in time when the goods or services are transferred or over time. Revenue is recognised over time when the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group provides the goods or services or when there is an enforceable right to payment for performance completed to date. In most cases the Group's revenue is not subject to conditions that would imply a variable consideration. There is a limited number of contracts with variable consideration where revenue is only recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

Revenue recognition criteria for the key types of services have been examined, determined and documented on a divisional level, based on the general and specific contracts with customers, and are as follows:

- **Inbound revenue** relates to the collection and/or processing of waste. The transaction price is based on contractually agreed prices for collecting and processing the waste and differs depending upon the nature of the contract – contracts can be an all-in-tariff, split between rent, processing and transport, or a price per tonne basis for different types of waste. Due to the very short time period between the start and completion of the performance obligations (usually on the same day), the revenue recognition and the allocation of the transaction price over performance obligations is usually straightforward and dependent on the daily collection and processing of the waste.
  - **Waste collection services:** revenue is recognised at the point in time when the waste is delivered to transfer stations or to a third-party processing facility.
  - **Waste processing services:** where the Group's revenue contracts include an obligation to process waste, revenue is recognised over time based on the percentage of the processing service or activity that has been undertaken and there is an enforceable right to payment for the performance completed. Where the waste processing has a very short cycle then revenue is recognised at the point in time when the waste is processed.
- **Outbound revenue** relates to the sale of recyclate materials and products from processing waste and the generation of power. The transaction price is agreed with the customer either in a contract or in relation to a market index and is charged based on tonnage or kilowatt hour, and in some situations will include an additional charge for transport services.
  - **Sale of recyclate materials and products from processing waste:** revenue is based on contractually agreed prices and is recognised at a point in time when control of the asset is transferred to the buyer.
  - **Income from power generation:** for gas produced by processes at anaerobic digestion facilities and landfill sites revenue is recognised at a point in time based on the volumes of energy produced and an estimation of the amount to be received.
- **On-site revenue** relates to activities and services provided to the customer on their own site, mainly cleaning services at customer installations. The transaction price can be a contracted lump sum or is charged by applying a fixed price per hour, litre or item depending on the nature of the contract.
- **Other** includes charges for sundry low value packing materials, waste advisory services to support customers with waste collection and treatment activities and preservation and maintenance of waste treatment facilities.

SECTION 3. Operating profit and tax continued

The timing of payments from customers is generally aligned to revenue recognition and subject to agreed invoice terms. Accrued income (unbilled revenue) at the balance sheet date is recognised at fair value based on services provided and contractually agreed prices. It is subsequently invoiced and accounted for as a trade receivable and further details are set out in note 4.8. Unprocessed waste may give rise to deferred revenue, where invoices to customers are raised in advance of performance obligations being completed or require an accrual for the costs of disposing of residual waste once the Group has an obligation for its disposal. These amounts are shown in deferred revenue or accruals in the consolidated financial statements as appropriate. Further details relating to deferred revenue are given in note 4.9.

The practical expedient available under IFRS 15 has been taken whereby any financing element of the contract has been ignored as the timing difference between the satisfaction of the obligations under the contract and the receipt of payments due under the contract are expected to be one year or less.

The following tables show the Group's continuing revenue by type of service delivered and by primary geographical markets:

By type of service	Commercial Waste €m	Mineralz & Water €m	Specialities €m	Inter-segment €m	Total €m
2025					
Inbound	**1,155.2**	**169.8**	**40.3**	**(38.9)**	**1,326.4**
Outbound	**168.8**	**6.8**	**157.4**	**(5.6)**	**327.4**
On-site	**64.8**	**–**	**–**	**(0.2)**	**64.6**
Other	**22.2**	**–**	**0.7**	**–**	**22.9**
Total revenue	**1,411.0**	**176.6**	**198.4**	**(44.7)**	**1,741.3**
2024					
Inbound	1,129.0	163.5	34.6	(47.4)	1,279.7
Outbound	165.0	18.1	140.0	(4.6)	318.5
On-site	66.9	–	–	(0.3)	66.6
Other	23.8	–	0.6	–	24.4
Total revenue	1,384.7	181.6	175.2	(52.3)	1,689.2

By geographical market	Commercial Waste €m	Mineralz & Water €m	Specialities €m	Inter-segment €m	Total €m
2025					
Netherlands	**926.9**	**171.8**	**85.6**	**(42.2)**	**1,142.1**
Belgium	**484.1**	**4.8**	**53.8**	**(2.5)**	**540.2**
France	**–**	**–**	**31.1**	**–**	**31.1**
Other	**–**	**–**	**27.9**	**–**	**27.9**
Total revenue	**1,411.0**	**176.6**	**198.4**	**(44.7)**	**1,741.3**
2024					
Netherlands	910.2	163.8	78.0	(49.4)	1,102.6
Belgium	474.5	17.8	46.1	(2.9)	535.5
France	–	–	29.9	–	29.9
Other	–	–	21.2	–	21.2
Total revenue	1,384.7	181.6	175.2	(52.3)	1,689.2

Revenue from continuing operations recognised at a point in time amounted to €1,499.4m (2024: €1,460.3m) with the remainder recognised over time. The majority of the Commercial Waste and Specialities revenue is recognised at a point in time, whereas for Mineralz & Water 74% of revenue (2024: 70%) is recognised over time.

SECTION 3. Operating profit and tax continued

3.2 Operating profit

Detailed below are the key amounts recognised in arriving at the operating profit from continuing operations for the year:

Continuing operations	Note	2025 €m	2024 €m
Staff costs	7.1	**442.0**	434.6
Depreciation of property, plant and equipment	4.2	**73.8**	69.2
Impairment of property, plant and equipment	4.2	**0.4**	2.8
Reversal of prior years property, plant and equipment impairment charge	4.2	**(0.1)**	(0.8)
Depreciation of right-of-use assets	4.3	**48.9**	51.5
Amortisation of intangible assets	4.1	**12.6**	12.3
Impairment of goodwill	4.1	**15.6**	–
Repairs and maintenance expenditure on property, plant and equipment		**95.8**	94.5
Net gain on disposal of property, plant and equipment and intangible assets		**(3.4)**	(1.9)
Expense relating to short-term leases		**25.5**	22.2
Expense relating to low-value assets		**13.1**	12.8
Income from subleasing right-of-use assets		**(0.6)**	(0.7)
Foreign exchange loss (gain)		**0.5**	(0.1)
Non-trading and exceptional items – charge	3.3	**26.1**	7.9
Net credit for expected credit loss allowance on trade receivables and accrued income	4.8	**(0.4)**	(0.2)

The total remuneration of the Group's auditor, BDO LLP, and its associates for services provided to the Group during the year was:

	2025 €m	2024 €m
Audit of parent company and consolidated financial statements	**0.6**	0.7
Audit of subsidiaries pursuant to legislation	**1.5**	1.5
Audit related assurance services*	**0.6**	0.4
Fees payable to the auditor pursuant to legislation	**2.7**	2.6

* Audit related assurance services included interim review, audit of ESEF tagging, Belgian restructuring, Portugal certification and climate change limited assurance.

3.3 Non-trading and exceptional items

To improve the understanding of the Group's financial performance, items which are not considered to reflect the underlying performance are presented as non-trading and exceptional items. Items classified as non-trading and exceptional are disclosed separately due to their size or incidence to enable a better understanding of performance. These include, but are not limited to, significant impairments, significant restructuring of the activities of an entity, including employee associated severance costs, acquisition and disposal related transaction costs, significant fires, onerous contracts arising from restructuring activities or if significant in size, profit or loss on disposal of properties or subsidiaries as these are irregular, the impact of terminating hedge derivatives, ineffectiveness of derivative financial instruments, the impact of changing the discount rate on provisions, amortisation of acquisition related intangibles and one-off tax credits or charges. The amortisation charge on acquisition related intangible assets is excluded from underlying results due to its non-trading nature in the same way as other significant items from M&A activity are excluded. The performance of the acquired business is assessed as part of the Group's underlying revenue and EBIT. By excluding this amortisation charge there is comparability across divisions and reporting periods.

Non-trading and exceptional items are considered individually and assessed at each reporting period.

SECTION 3. Operating profit and tax continued

3.3 Non-trading and exceptional items continued

	Note	2025 €m	2024 €m
Renewi 2.0 improvement programme		**–**	1.0
Portfolio management activity:			
Merger and acquisition related activity		**2.9**	1.0
Prior years disposals		**–**	(2.1)
Business line closure in the Mineralz & Water division		**(1.3)**	5.5
		1.6	4.4
Changes in long-term provisions:			
Changes in discount rate		**(9.0)**	(1.5)
Impact of legislative changes		**7.0**	–
Other changes in long-term provisions		**0.7**	–
		(1.3)	(1.5)
Other items:			
Goodwill impairment		**15.6**	–
Restructuring programme		**8.1**	5.8
Property disposals and other		**(2.4)**	(7.9)
		21.3	(2.1)
Amortisation of acquisition related intangibles	4.1	**6.2**	6.1
Interest on refundable Belgian state taxes		**(1.7)**	–
Non-trading and exceptional items in profit before tax		**26.1**	7.9
Tax on non-trading and exceptional items		**(4.7)**	(1.2)
Total non-trading and exceptional items in profit after tax (continuing operations)		**21.4**	6.7
Discontinued operations:			
Changes in discount rate		**–**	(3.2)
Impairment of non-current assets within disposal group & other related expenses		**–**	64.5
Loss on disposal		**16.9**	–
Ineffectiveness and impact of termination of cash flow hedges		**(0.1)**	(0.2)
Non-trading and exceptional items in profit before tax		**16.8**	61.1
Tax on non-trading and exceptional items (see note 6.4)		**0.5**	11.5
Total non-trading and exceptional items in profit after tax (discontinued operations)		**17.3**	72.6
Total non-trading and exceptional items in profit after tax		**38.7**	79.3

Renewi 2.0 improvement programme

As noted in the year to March 2023 financial statements, the programme has been completed with final costs concluded in the year to March 2024 and the €20m run rate of savings has since been delivered in that year. The costs in the year of €nil (2024: €1.0m) were recorded in administrative expenses.

Portfolio management activity

The current year M&A related activity costs of €2.9m (2024: €1.0m) relate to strategic initiatives.

The prior years disposals credit in the prior period of €2.1m related to the release of a provision for a previous business disposal following the closure of outstanding tax matters at 31 March 2024.

In the current year a final agreement was reached relating to the disposal of remaining assets for certain operations in the Mineralz & Water division, generating a gain of €1.3m from the reversal of provisions and impairments previously associated with the disposal. These operations had been ceased in the prior year, generating a loss of €5.5m, including an impairment charge of €2.3m.

SECTION 3. Operating profit and tax continued

3.3 Non-trading and exceptional items continued

These are all recorded in administrative expenses. The line item portfolio management and provision movements in non-trading and exceptional items in the Statement of Cash Flows includes an add back of €nil (2024: €2.0m credit).

Changes in long-term provisions

The credit for changes in discount rate of €9.0m (2024: €1.5m) is a result of the annual reassessment of risk free rates which have impacted all long-term provisions, as explained further in note 4.10.

The debit of €7.0m for the impact of legislative changes relates to a change in estimate of the additional costs of compliance, arising from work undertaken to finalise the engineering approach required to meet recent regulatory changes for a landfill in Belgium.

The debit of €0.7m (2024: €nil) for other changes in long-term provisions relates to additional aftercare funding requirements.

The total credit of €1.3m (2024: €1.5m) was split €0.4m (2024: €1.5m charge) to cost of sales and €0.9m (2024: €nil credit) to administrative expenses. The line item portfolio management and provision movements in non-trading and exceptional items in the Statement of Cash Flows reflects an add back of the credit of €9.0m (2024: €4.7m) from changes in provisions.

Other items

The goodwill impairment of €15.6m (2024: €nil) relates to the E-waste business (formerly Coolrec) as a result of a reduction in the expected future cash flows due to difficult market conditions; see note 4.1 for details.

The €8.1m (2024: €5.8m) restructuring programme cost in the year relates to an ongoing SG&A cost saving programme.

The credit of €2.4m for property disposals during the year included profit from the disposal of the Mijdrecht site and others. The prior year credit of €7.9m credit included profit from the disposal of the Hemweg site in Amsterdam and others.

The total charge of €21.3m (2024: €2.1m credit) was split €1.2m (2024: €nil) in cost of sales and €20.1m (2024: €2.1m credit) in administrative expenses. The line item portfolio management and provision movements in non-trading and exceptional items in the Statement of Cash Flows includes an add back of the €1.3m credit (2024: €6.5m) in respect of other items.

Amortisation of acquisition related intangibles

Amortisation of intangible assets acquired in business combinations of €6.2m (2024: €6.1m) is recorded in cost of sales.

Interest on refundable Belgian state taxes

The total credit of €1.7m (2024: €nil) relates to interest due from the Belgian state authorities for a refund of regional taxes in Renewi Valorisation & Quarry SA and is recorded in finance income; see note 3.4 for details.

Other

In addition to the non-trading and exceptional items, outlined above, each year there may be other one-off operating items that are considered part of the underlying performance, as they do not meet the definition of non-trading and exceptional items per our accounting policy. There is a net c€6m favourable impact this year (2024: c€5m) of one-off items arising from some accrual releases and other settlements.

Included within discontinued operations (note 6.4)

The current year credit for changes in discount rate of €nil (2024: €3.2m) is a result of the annual reassessment of risk free rates which have impacted all long-term provisions. The sale of the UK Municipal disposal group was completed on 10 October 2024 which resulted in a loss on disposal of €16.9m (2024: €64.5m loss on remeasurement) and further details are set out in note 6.4. The €0.1m credit (2024: €0.2m) relates to the ineffectiveness of the Cumbria PPP project interest rate swaps as a result of a revised repayment programme for the PPP non-recourse debt.

The line item portfolio management and provision movements in non-trading and exceptional items in the Statement of Cash Flows includes an add back of the €12.9m charge(2024: €nil) in respect of discontinued operations.

3.4 Taxation

This section details the accounting policies applied for tax, the current and deferred tax charges or credits in the year, a reconciliation of the total tax expense to the accounting result and the movements in deferred tax assets and liabilities.

Accounting policy

Current tax is based on taxable profit or loss for the year. Taxable profit differs from profit before tax in the Income Statement because it excludes items of income or expense that are taxable or deductible in other years or that are never taxable or deductible. The asset or liability for current tax is calculated using tax rates that have been enacted, or substantively enacted, at the balance sheet date.

SECTION 3. Operating profit and tax continued

3.4 Taxation continued

Deferred tax is recognised in full where the carrying value of assets and liabilities in the financial statements is different to the corresponding tax bases used in the computation of taxable profits. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that they can be offset against deferred tax liabilities in the same entity or fiscal unit, or to the extent that it is probable that the taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is calculated at the tax rates that have been enacted, or substantively enacted, at the balance sheet date. Deferred tax is charged or credited in the Income Statement, except where it relates to items charged or credited directly to equity in which case the deferred tax is also dealt with in equity.

Deferred tax liabilities are not provided on taxable temporary differences arising from investments in subsidiaries as the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities, when they relate to income taxes levied by the same taxation authority.

The Group operates primarily in the Netherlands, Belgium, the UK, France and Portugal, all of which have their own tax legislation. Deferred tax assets and liabilities have been calculated based on the substantively enacted tax rates in the relevant jurisdictions at the balance sheet date or those rates expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled. The Group has available tax losses, some of which have been recognised as deferred tax assets based on management's best estimate of the ability of the Group to utilise those losses.

Income Statement

The tax charge based on the profit for the year from continuing operations is made up as follows:

	2025 €m	2024 €m
Current tax		
UK corporation tax		
• Current year	**1.2**	2.0
• Adjustment in respect of prior years	**–**	(2.7)
Overseas tax		
• Current year	**16.4**	20.7
• Adjustment in respect of prior years	**(2.9)**	(1.7)
Total current tax charge	**14.7**	18.3
Deferred tax		
• Origination and reversal of temporary differences in the current year	**(3.9)**	(3.4)
• Adjustment in respect of prior years	**1.5**	–
Total deferred tax credit	**(2.4)**	(3.4)
Total tax charge for the year	**12.3**	14.9

The tax on the Group's profit for the year differs from the UK standard rate of tax of 25% (2024: 25%), as explained below:

	2025 €m	2024 €m
Total profit before taxation	**31.5**	60.1
Tax charge based on UK tax rate of 25% (2024: 25%)	**7.9**	15.0
Effects of:		
Adjustment to tax charge in respect of prior years	**(1.4)**	(4.4)
Profits taxed at overseas tax rates	**–**	0.6
Non-deductible other items	**2.2**	(1.9)
Netherlands investment allowances	**(0.1)**	(1.5)
Non-taxable profit on portfolio management activity	**–**	(0.6)
Unrecognised deferred tax assets	**3.7**	7.7
Total tax charge for the year	**12.3**	14.9

SECTION 3. Operating profit and tax continued

3.4 Taxation continued

Uncertain tax positions

As referenced in the March 2024 financial statements, the Dutch Tax Authorities have issued assessments adjusting the interest rate applied for tax purposes on some intra-group loans from the UK to the Netherlands, The assessments have been appealed by the Group given that the interest rate charged of 5.9% is based on a detailed transfer pricing study, and the Group has filed an application under a Mutual Agreement Procedure (MAP) in February 2025. No net provision (2024: €nil) is included in the accounts as the potential adjustment in the Netherlands is expected to be offset by a compensating adjustment in the UK. At the expected outcome, there is a benefit of an additional deferred tax asset of €3.5m in the UK. It is noted that the maximum exposure in respect of this topic is calculated to be €6.1m (current tax charge €2.1m, deferred tax charge €4m) should the Group be wholly unsuccessful in its defence, which is unchanged from the prior year amount.

There have been positive developments in a case relating to the deductibility of regional taxes in Renewi Valorisation & Quarry SA in view of years ended 31 March 2005 and 31 March 2006. The Belgian State has agreed in writing that these amounts should be deductible and it is expected that the case will be concluded in Renewi's favour at the Court of Appeal in the coming months. This has resulted in a release of a tax provision of €0.5m and accrual of a tax repayment of €1.8m. In addition, an interest provision release of €0.3m and accrual of a repayment of interest of €1.4m is included in interest receivable.

There are a number of later years under appeal in view of Renewi Valorisation & Quarry SA and MEST NV. There is still some uncertainty about the application of the findings of the 2005 and 2006 case to these years and therefore no amounts are recognised in relation to these years. In the event that the principles used in the 2005 and 2006 cases were to be applied to all later years then repayments would arise of €9.7m (€6.4m tax and €3.3m interest) in respect of Renewi Valorisation & Quarry SA along with a provision release of €1.0m tax and €0.3m interest and repayments of €4.9m (€4.5m tax and €0.4m interest) in respect of MEST NV.

Amendments to IAS 12 Income Taxes – International Tax Reform – Pillar Two Model Rules

The group adopted the amendments to IAS 12 for the first time in the prior year. The IASB amended the scope of IAS 12 to clarify that the Standard applies to income taxes arising from tax law enacted or substantively enacted to implement the Pillar Two Model Rules published by the OECD, including tax law that implements qualified domestic minimum top-up taxes described in those rules.

The amendments introduce a temporary exception to the accounting requirements for deferred taxes in IAS 12, so that an entity would neither recognise nor disclose information about deferred tax assets and liabilities related to Pillar Two income taxes.

The Group has applied the temporary exception issued by the IASB in May 2023 from the accounting requirements for deferred taxes in IAS 12. Accordingly, the Group neither recognises nor discloses information about deferred tax assets and liabilities related to Pillar Two income taxes.

Pillar Two legislation has been enacted or substantively enacted in certain jurisdictions in which the Group operates, with effect from 1 January 2024. An assessment of the potential exposure to Pillar Two income taxes has been performed and, based on this assessment, the Group primarily operates in jurisdictions where Pillar Two effective tax rates are higher than 15%. The transitional safe harbour relief may not be available in respect of Malta, and the Group has accrued €0.3m of top up tax, payable in Renewi plc, in respect of this jurisdiction.

Deferred tax

The analysis of the net deferred tax liability and the net deferred tax (credit) charge in the Income Statement is set out below:

	Balance Sheet		Income Statement	
	2025 €m	2024 €m	**2025 €m**	2024 €m
Retirement benefit schemes	**1.0**	3.2	**(0.8)**	(0.9)
Tax gains (losses)	**6.9**	19.6	**(12.7)**	(2.1)
Derivative financial instruments	**–**	(0.4)	**–**	–
Accelerated capital allowances	**(29.1)**	(32.0)	**2.9**	(1.9)
Acquisition related intangibles	**(6.8)**	(8.4)	**1.6**	1.5
Other temporary differences	**12.6**	1.1	**11.4**	6.8
At 31 March	**(15.4)**	(16.9)	**2.4**	3.4

SECTION 3. Operating profit and tax continued

3.4 Taxation continued

The movement in the deferred tax balance during the year was:

	2025 €m	2024 €m
Net deferred tax liability at 1 April	**(16.9)**	(10.8)
Acquisitions	**–**	(0.2)
Credited to the Income Statement	**2.4**	3.4
(Charged) credited to other comprehensive income	**(1.0)**	0.5
Movement in tax arising on share-based compensation	**0.1**	–
Write off of UK Municipal deferred tax asset	**–**	(11.7)
Transferred to disposal group classified as asset held for sale	**–**	1.2
Exchange rate changes	**–**	0.7
Net deferred tax liability at 31 March	**(15.4)**	(16.9)
Analysed in the Balance Sheet, after offset of balances within countries, as:		
Deferred tax assets	**29.4**	28.0
Deferred tax liabilities	**(44.8)**	(44.9)
Net deferred tax liability at 31 March	**(15.4)**	(16.9)

The majority (at least 80%) of the €29.4m (2024: €28.0m) deferred tax assets are expected to be recovered after more than one year and the majority (at least 80%) of the €44.8m (2024: €44.9m) deferred tax liabilities are expected to reverse after more than one year.

As at 31 March 2025, the Group had unused trading losses of €85.0m (2024: €96.4m) available for offset against future profits. Deferred tax assets have been recognised in respect of €27.1 m (2024: €80.6m) of such losses and recognition is based on management's projections of future profits in the relevant companies. No deferred tax assets have been recognised in respect of the remaining €57.9m (2024: €15.8m) due to the uncertainty of future profit streams. Tax losses may be carried forward indefinitely in the relevant companies. In addition, there are other unrecognised deferred tax assets in relation to temporary differences of €8.7m (2024: € 46.7m). In terms of the material component of the recognised losses. €14.4m (2024:€13.6m) relates to income streams from the Maltha Netherlands business and are expected to be used within nine years and €65.9m (2024: €nil) relates to deferred interest expenses in the Netherlands fiscal unity which are expected to be used within six years. Changes in future profitability will impact the recoverability of the deferred tax assets recognised in respect of losses. A 10% decrease in profitability would result in a reduction of €3m (gross amount of losses) in the value of the recognised deferred tax assets.

No liability has been recognised on the aggregate amount of temporary differences associated with undistributed earnings of subsidiaries. This is because the Group is in a position to control the timing and method of the reversal of the differences and it is probable that such differences will not give rise to a tax liability in the foreseeable future. The total temporary difference at 31 March 2025 amounted to €331.7m (2024: €313.2m) and unrecognised deferred tax estimated to arise on the unremitted earnings is €nil (2024: €nil) which would relate to taxes payable on repatriation and dividend withholding taxes levied by overseas jurisdictions. UK tax legislation relating to company distributions provides for exemption from tax for most repatriated profits, subject to certain exemptions.

SECTION 3. Operating profit and tax continued

3.5 Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of the parent entity by the weighted average number of ordinary shares during the year excluding shares held by the Employee Share Trust.

Diluted earnings per share is calculated by dividing profit for the year attributable to the owners of the parent entity by the weighted average number of ordinary shares during the year plus the weighted average number of any commitments made by the Group to issue shares in the future.

Underlying basic and diluted earnings per share exclude non-trading and exceptional items, net of related tax. Non-trading and exceptional items are those items that are disclosed separately on the face of the Income Statement, because of their size or incidence, to enable a better understanding of performance. The Directors believe that adjusting earnings per share in this way enables comparison with historical data calculated on the same basis to reflect the business performance in a consistent manner and reflect how the business is managed and measured on a day-to-day basis.

	2025			2024		
	Basic	**Dilutions**	**Diluted**	Basic	Dilutions	Diluted
Weighted average number of shares (million)	**80.2**	**–**	**80.2**	79.7	–	79.7
Profit (loss) after tax (€m)	**3.3**	**–**	**3.3**	(30.9)	–	(30.9)
Non-controlling interests (€m)	**(2.0)**	**–**	**(2.0)**	(3.2)	–	(3.2)
Profit (loss) after tax attributable to ordinary shareholders (€m)	**1.3**	**–**	**1.3**	(34.1)	–	(34.1)
Basic earnings (loss) per share (cents)	**2**	**–**	**2**	(43)	–	(43)
Profit (loss) after tax attributable to ordinary shareholders (€m)	**1.3**	**–**	**1.3**	(34.1)	–	(34.1)
Add back loss from discontinued operations (€m)	**15.9**	**–**	**15.9**	76.1	–	76.1
Profit after tax attributable to ordinary shareholders from continuing operations (€m)	**17.2**	**–**	**17.2**	42.0	–	42.0
Basic earnings per share (cents) – continuing operations	**22**	**–**	**22**	53	–	53

The reconciliation between underlying earnings per share and basic earnings (loss) per share is as follows:

	2025		2024	
	Cents	**€m**	Cents	€m
Underlying basic & diluted earnings per share/Underlying profit after tax attributable to ordinary shareholders	**50**	**40.0**	57	45.2
Adjustments:				
Non-trading and exceptional items (continuing & discontinued)	**(54)**	**(42.9)**	(87)	(69.0)
Tax on non-trading and exceptional items (continuing & discontinued)	**6**	**4.2**	(13)	(10.3)
Basic & diluted earnings (loss) per share/Earnings (loss) after tax attributable to ordinary shareholders	**2**	**1.3**	(43)	(34.1)
Underlying basic & diluted earnings per share/Underlying profit after tax attributable to ordinary shareholders from continuing operations	**48**	**38.6**	61	48.7
Non-trading and exceptional items from continuing operations	**(33)**	**(26.1)**	(10)	(7.9)
Tax on non-trading and exceptional items from continuing operations	**7**	**4.7**	2	1.2
Basic & diluted earnings per share/Earnings after tax attributable to ordinary shareholders from continuing operations	**22**	**17.2**	53	42.0
Underlying basic & diluted earnings per share/Underlying profit after tax attributable to ordinary shareholders from discontinued operations	**2**	**1.4**	(4)	(3.5)
Non-trading and exceptional items from discontinued operations	**(21)**	**(16.8)**	(77)	(61.1)
Tax on non-trading and exceptional items from discontinued operations	**(1)**	**(0.5)**	(15)	(11.5)
Basic & diluted loss per share/Loss after tax attributable to ordinary shareholders from discontinued operations	**(20)**	**(15.9)**	(96)	(76.1)

SECTION 4. Operating assets and liabilities

This section contains Balance Sheet notes showing the assets and liabilities used to generate the Group's results and the related accounting policies.

4.1 Intangible assets

Accounting policy

Goodwill represents the excess of the purchase consideration over the fair value of the Group's share of the net identifiable assets at the date of acquisition and is measured at cost less accumulated impairment losses. Goodwill arising on acquisitions prior to the date of transition to IFRS (31 March 2004) has been retained at the previous UK GAAP net book value following impairment tests.

For the purpose of impairment testing, goodwill is allocated to those cash-generating units (CGUs) or groups of CGUs that are expected to benefit from the synergies of the business combination. Goodwill is tested annually for impairment or more frequently if events or changes in circumstances indicate a potential impairment. Any impairment is charged immediately to the Income Statement and is not reversed in a subsequent period. In conducting the impairment review on goodwill and intangibles, management is required to make estimates of pre-tax discount rates, future profitability and growth rates. The pre-tax discount rates are derived from the Group's weighted average cost of capital (WACC) which takes into account the capital structure of the Group, the cost of risk-free rate finance and the relative volatility of the equity of the Group compared to the market and is adjusted by management as considered appropriate for each CGU.

Landfill void represents the value of landfill capacity to deposit waste in two landfill sites in the Netherlands. The initial landfill void was capitalised at fair value on the acquisition of a Dutch operation in 2006 and further landfill rights have been acquired in relation to the Maasvlakte landfill site in Mineralz & Water and capitalised at cost. The assets are amortised over their estimated useful life on a void usage basis and measured at cost less accumulated amortisation. The estimated remaining useful life is up to 12 years.

Relating to the Group's software and systems development, an internally generated intangible asset is recognised when an asset is created that can be identified, it is probable that the asset will generate future economic benefits that the Group controls and the development cost can be reliably measured.

Other intangible assets are capitalised on the basis of the fair value of the assets acquired or on the basis of costs incurred to purchase and bring the assets into use. They are subsequently measured at cost less accumulated amortisation.

Amortisation is charged over the estimated useful life on a straight-line basis, as follows:

Contract right relating to leasehold land	Term of the lease
Computer software	Up to 5 years
Acquisition related intangibles:	
Waste permits and licences*	5 to 34 years
Customer relationships*	Up to 14 years

* The remaining useful life of customer relationships is based on analysis of historical churn patterns of the client base and for permits where the term is indefinite and are related to a leased site, the useful life is the remaining term of the leasehold land.

SECTION 4. Operating assets and liabilities continued

4.1 Intangible assets continued

Intangible assets are analysed as follows:

	Goodwill €m	Landfill void €m	Computer software and others €m	Acquisition related intangibles €m	Total €m
Cost					
At 1 April 2023	642.2	30.6	47.0	101.7	821.5
Additions	–	7.2	4.5	–	11.7
Acquisition through business combinations (note 6.1)	0.7	–	–	0.9	1.6
Disposals	(1.4)	–	(2.5)	–	(3.9)
Transferred to disposal group classified as held for sale (note 6.4)	–	–	(13.2)	–	(13.2)
Exchange rate changes	–	–	0.5	–	0.5
At 31 March 2024	**641.5**	**37.8**	**36.3**	**102.6**	**818.2**
Additions	**–**	**8.9**	**2.0**	**–**	**10.9**
At 31 March 2025	**641.5**	**46.7**	**38.3**	**102.6**	**829.1**
Accumulated amortisation and impairment					
At 1 April 2023	73.2	24.8	27.4	59.8	185.2
Amortisation charge	–	1.3	5.0	6.1	12.4
Disposals	–	–	(1.0)	–	(1.0)
Transferred to disposal group classified as held for sale (note 6.4)	–	–	(12.3)	–	(12.3)
Exchange rate changes	–	–	0.4	–	0.4
At 31 March 2024	**73.2**	**26.1**	**19.5**	**65.9**	**184.7**
Amortisation charge	**–**	**1.4**	**5.0**	**6.2**	**12.6**
Impairment charge	**15.6**	**–**	**–**	**–**	**15.6**
At 31 March 2025	**88.8**	**27.5**	**24.5**	**72.1**	**212.9**
Net book value					
At 31 March 2025	**552.7**	**19.2**	**13.8**	**30.5**	**616.2**
At 31 March 2024	568.3	11.7	16.8	36.7	633.5
At 1 April 2023	569.0	5.8	19.6	41.9	636.3

Of the total amortisation charge of €12.6m (2024: €12.4m), €6.2m (2024: €6.1m) related to acquisition related intangible assets which has been charged in cost of sales. Of the remaining amortisation expense of €6.4m (2024: €6.3m), €1.3m (2024: €1.5m) has been charged in cost of sales and €5.1m (2024: €4.8m) has been charged in administrative expenses. The total amortisation charge of €12.6m (2024: €12.4m) is split €12.6m (2024: €12.3m) within continuing operations (see note 3.2) and €nil (2024: €0.1m) relating to discontinued operations.

The net book value of acquisition related intangibles of €30.5m (2024: €36.7m) includes customer relationships of €23.6m (2024: €28.6m) and permits of €6.9m (2024: €8.0m).

The goodwill impairment of €15.6m (2024: €nil) relates to the E-waste CGU (formerly Coolrec) as a result of a reduction in the expected future cash flows due to difficult market conditions.

The purchases of intangible assets in the Statement of Cash Flows of €9.4m differs to the additions above of €10.9m due to an increase in capital creditors of €1.5m.

SECTION 4. Operating assets and liabilities continued

4.1 Intangible assets continued

Goodwill impairment

Impairment testing is carried out at a CGU level on an annual basis, within each of the segments that has goodwill. Although its goodwill balance is material to the financial statements as a whole, the Specialities reporting segment, which comprises the CGUs of E-waste and Maltha Group, was previously not considered to comprise a material portion of goodwill and therefore disclosures surrounding the impairment review assumptions have not been included in the prior year.

The material CGUs are Netherlands Commercial Waste, Belgium Commercial Waste and Mineralz & Water. A summary of the closing net book value of goodwill by reportable segment is set out below:

	2025 €m	2024 €m
Netherlands Commercial Waste	**278.1**	278.1
Belgium Commercial Waste	**137.0**	137.0
Commercial Waste	**415.1**	415.1
Mineralz & Water	**129.5**	129.5
Specialities	**8.1**	23.7
Total goodwill	**552.7**	568.3

The Group estimates the recoverable amount of a CGU using a value in use model by projecting cash flows for the next five years, together with a terminal value using a long-term growth rate. However, given a past landfill closure in the Mineralz & Water CGU it is more appropriate to use a 12-year model for projecting cash flows in this CGU as it matches the length of the associated landfill permits. The five-year plans used in the impairment models are based on management's past experience and future expectations of performance. They also reflect the planned changes in the CGUs as a result of improvement initiatives and actions instigated and which the Group has committed to in the current year. The key assumptions underpinning the recoverable amounts of the CGUs tested for impairment are forecast revenue and underlying EBIT. The forecast revenues in these models are based on management's predictions of overall market growth rates, including both volume and price. The cash flows include management's assumption that recyclate prices remain at long-term averages despite the expected increased demand for these products driven by climate change-related targets and legislation. The pre-tax discount rate reflects the Group's assessment of the risks related to the CGUs and the countries in which they operate. Post-tax discount rates are used within the value in use calculation, as this is based on the Group's weighted cost of capital and reflects the assessment of risks related to CGUs. Post-tax cash flows are also used within the value in use calculation.

For each of the material CGUs, the key assumptions used in the value in use calculations are shown below. As in prior years, revenue and underlying EBIT margin are based on management's past experience while long-term growth rate and pre-tax discount rate are calculated by reference to external sources.

2025	**Netherlands Commercial Waste**	**Belgium Commercial Waste**	**Mineralz & Water**
Revenue (% annual growth rate from year 1 to year 5)	**3.7%**	**3.7%**	**1.9%**
Underlying EBIT margin (average % of revenue for years 1 to year 5)	**7.2%**	**7.5%**	**10.6%**
Long-term growth rate*	**2.0%**	**2.0%**	**2.0%**
Pre-tax discount rate	**8.7%**	**9.2%**	**9.2%**

* For the Mineralz & Water CGU the terminal long-term growth rate of 2.0% is applied to all results with the exception of landfills where permits cease.

2024	Netherlands Commercial Waste	Belgium Commercial Waste	Mineralz & Water
Revenue (% annual growth rate from year 1 to year 5)	6.0%	5.4%	5.4%
Underlying EBIT margin (average % of revenue for years 1 to year 5)	6.7%	8.8%	10.1%
Long-term growth rate*	2.0%	2.0%	2.0%
Pre-tax discount rate	8.8%	8.7%	9.0%

* For the Mineralz & Water CGU the terminal long-term growth rate of 2.0% is applied to all results with the exception of landfills where permits cease.

A long-term growth rate of 2% is considered an appropriate representation of the long-term growth rate for the industry and in the countries in which the Group operates. Revenue and EBIT margin assumptions are higher than in the prior year as a result of growth initiatives and capital improvements along with benefits of recent cost action plans.

SECTION 4. Operating assets and liabilities continued

4.1 Intangible assets continued

Impairment of E-waste CGU

During FY25, the Group recognised an impairment charge of €15.6 million related to the E-waste CGU, part of the Specialities division.

In accordance with IAS 36, the Group carried out an impairment assessment using its established value in use (ViU) methodology. However, in light of the recent transaction with the acquiring consortium to acquire the entirety of the Group, management have also had regards to the implied enterprise value from that transaction in their impairment assessments. Both approaches have indicated that some level of impairment exists in the Group's E-waste CGU and a range of potential impairments could arise, depending on assumptions applied. Considering a range of potential impairment scenarios and specific factors impacting the E-waste CGU, an impairment charge of €15.6 million has been determined.

The key assumptions used in the ViU model for the E-waste CGU included an EBIT margin (average % of revenue for years 1 to 5) of 3.2%, a pre-tax discount rate of 11.7%, annual revenue growth (% annual growth rate from years 1 to 5) of 2.0%, and a long-term growth rate of 2.0%. Based on these assumptions, the recoverable amount of the CGU was determined to be €35 million, resulting in the recognition of an impairment charge of €15.6 million.

For the E-waste CGU, where the impairment above was recognised, the recoverable amount is more sensitive to changes in assumptions. A 1% increase in the post-discount rate would result in an additional impairment of approximately €5.3 million, while a 1% decrease would reduce the impairment by approximately €7.1 million. Similarly, a 1% decrease in the (% annual revenue growth for years 1 to 5) would result in an additional impairment of approximately €2.8 million, while a 1 % increase would reduce the impairment by approximately €2.8 million.

Sensitivity to changes in assumptions

The Group performs sensitivity analysis as part of the impairment testing by considering reasonably possible changes in the key assumptions used. This includes weaker macroeconomic conditions resulting in lower volume growth, adverse price impacts, a decline in recyclate prices, and operational downtime in some of our facilities.

For all CGUs, with the exception of E-waste, a 1% increase in the post-discount rate would not result in an impairment, indicating sufficient headroom. For example, a post-discount rate increase of approximately 2.6% would be required to trigger impairment in the Mineralz & Water CGU, and a significantly higher increase would be required for the Commercial Waste CGUs.

4.2 Property, plant and equipment

Accounting policy

Depreciation is provided to write off cost (less the expected residual value) on a straight-line basis over the expected useful economic lives as follows:

Buildings	Up to 30 years
Landfill site development costs including engineering works	Up to 30 years (over the operational life of the site)
Plant and installations	Up to 20 years
Trucks, cars and service vehicles	Up to 12 years
Other items of plant and machinery	Up to 15 years
Computer equipment	Up to 5 years
Fixtures and fittings	Up to 10 years

SECTION 4. Operating assets and liabilities continued

4.2 Property, plant and equipment continued

Property, plant and equipment are analysed as follows:

	Land and buildings €m	Landfill sites €m	Plant and machinery €m	Total €m
Cost				
At 1 April 2023	520.6	66.7	797.1	1,384.4
Additions	18.2	0.1	64.3	82.6
Disposals	(10.3)	(0.4)	(39.3)	(50.0)
Transferred to assets held for sale (note 6.3)	(5.0)	–	(5.2)	(10.2)
Transferred to disposal group classified as held for sale (note 6.4)	(3.1)	–	(5.2)	(8.3)
Transferred from right-of-use asset to property, plant and equipment	0.4	–	19.2	19.6
Exchange rate changes	0.1	–	0.2	0.3
At 31 March 2024	520.9	66.4	831.1	1,418.4
Additions	**20.5**	**0.6**	**59.5**	**80.6**
Disposals	**(1.1)**	**(0.2)**	**(34.7)**	**(36.0)**
Transferred to assets held for sale (note 6.3)	**(1.3)**	**–**	**(0.1)**	**(1.4)**
Transferred from right-of-use asset to property, plant and equipment	**0.3**	**–**	**47.9**	**48.2**
At 31 March 2025	**539.3**	**66.8**	**903.7**	**1,509.8**
Accumulated depreciation and impairment				
At 1 April 2023	187.4	54.2	524.9	766.5
Depreciation charge	15.2	1.6	52.5	69.3
Impairment charge	0.5	–	2.3	2.8
Reversal of a prior year's impairment charge	–	–	(0.8)	(0.8)
Disposals	(4.6)	(0.4)	(35.0)	(40.0)
Transferred to assets held for sale (note 6.3)	(1.2)	–	(3.6)	(4.8)
Transferred to disposal group classified as held for sale (note 6.4)	(3.1)	–	(5.1)	(8.2)
Transferred from right-of-use asset to property, plant and equipment	0.4	–	14.2	14.6
Exchange rate changes	0.1	–	0.2	0.3
At 31 March 2024	194.7	55.4	549.6	799.7
Depreciation charge	**15.7**	**1.7**	**56.4**	**73.8**
Impairment charge	**0.2**	**–**	**0.2**	**0.4**
Reversal of a prior year's impairment charge	**–**	**–**	**(0.1)**	**(0.1)**
Disposals	**(0.8)**	**(0.2)**	**(31.3)**	**(32.3)**
Transferred to assets held for sale (note 6.3)	**(0.2)**	**–**	**–**	**(0.2)**
Transferred from right-of-use asset to property, plant and equipment	**0.3**	**–**	**37.4**	**37.7**
At 31 March 2025	**209.9**	**56.9**	**612.2**	**879.0**
Net book value				
At 31 March 2025	**329.4**	**9.9**	**291.5**	**630.8**
At 31 March 2024	326.2	11.0	281.5	618.7
At 1 April 2023	333.2	12.5	272.2	617.9

Depreciation expense of €71.7m (2024: €67.2m) has been charged in cost of sales and €2.1m (2024: €2.1m) in administrative expenses. The total depreciation charge of €73.8m (2024: €69.3m) is split €73.8m (2024: €69.2m) within continuing operations (see note 3.2) and €nil (2024: €0.1m) relating to discontinued operations.

Total impairment charge of €0.4m (2024: €2.8m) is split €0.4m (2024: €2.8m) within continuing operations (see note 3.2) and €nil (2024: €nil) relating to discontinued operations.

The cost and accumulated depreciation transferred from right-of-use assets arose on the exercise of options to purchase the assets during the year.

The purchases of property, plant and equipment in the Statement of Cash Flows of €82.2m differs to the additions above of €80.6m due to an decrease in capital creditors of €1.6m.

SECTION 4. Operating assets and liabilities continued

4.2 Property, plant and equipment continued

The current year impairment charge of €0.4m has been charged to administrative expenses and has arisen due to the decision to close the Emmen site within Maltha in the Netherlands. The impairment charge is reported within continuing operations within non-trading and exceptional items (note 3.3). The reversal of a prior year's impairment charge of €0.1m relates to the E-waste CGU as a result of a reassessment of losses incurred during a fire in FY24, and is reported within continuing operations and has not been credited to non-trading and exceptional items.

The prior year impairment charge of €2.8m has been charged to cost of sales and has arisen mostly due to the decision to close the Tisselt operations within Mineralz & Water in Belgium. The impairment charge is reported within continuing operations, with €2.3m of the impairment charge being recorded within non-trading and exceptional items (note 3.3). The reversal of a prior year's impairment charge of €0.8m in FY24 relates to the Belgium Commercial Waste CGU as a result of improved performance at a specific site, and is reported within continuing operations and has not been credited to non-trading and exceptional items.

Included within the net book value of property, plant and equipment of €630.8m (2024: €618.7m) are assets under construction of which €35.5m (2024: €32.7m) is plant and machinery and €9.4m (2024: €6.3m) is land and buildings. The net book value of plant and machinery of €291.5m (2024: €281.5m) includes €161.8m (2024: €155.2m) of plant and installations, €61.8m (2024: €57.8m) of machinery and €61.6m (2024: €61.7m) of containers.

4.3 Right-of-use assets

Accounting policy

The Group leases various real estate properties and items of plant, machinery and trucks for normal business operations across the divisions.

If the lessor transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option, then the right-of-use asset is depreciated over the useful life of the underlying asset, which is determined on the same basis as those in property, plant and equipment. The lease liability is remeasured if the Group changes its assessment of whether it will exercise a purchase extension or termination option or if there is a revision to fixed lease payments. The Group leases out a limited number of right-of-use assets which are classified as operating leases from a lessor perspective with the exception of a sub-lease which is classified as a finance sub-lease.

SECTION 4. Operating assets and liabilities continued

4.3 Right-of-use assets continued

Right-of-use assets are analysed as follows:

	Land and buildings €m	Plant and machinery €m	Total €m
Cost			
At 1 April 2023	185.4	217.4	402.8
Additions/modifications	30.1	36.5	66.6
Acquisition through business combinations (note 6.1)	–	0.1	0.1
Disposals	(6.7)	(14.5)	(21.2)
Transferred to disposal group classified as held for sale (note 6.4)	(6.1)	(4.7)	(10.8)
Transferred from right-of-use asset to property, plant and equipment	(0.4)	(19.2)	(19.6)
Exchange rate changes	0.3	–	0.3
At 31 March 2024	202.6	215.6	418.2
Additions/modifications	**21.2**	**39.9**	**61.1**
Disposals	**(0.6)**	**(12.9)**	**(13.5)**
Transferred from disposal group classified as held for sale (note 6.4)	**0.7**	**–**	**0.7**
Transferred from right-of-use asset to property, plant and equipment	**(0.3)**	**(47.9)**	**(48.2)**
At 31 March 2025	**223.6**	**194.7**	**418.3**
Accumulated depreciation and impairment			
At 1 April 2023	41.9	107.8	149.7
Depreciation charge	12.9	39.2	52.1
Impairment charge	0.9	0.2	1.1
Disposals	(1.6)	(13.2)	(14.8)
Transferred to disposal group classified as held for sale (note 6.4)	(5.4)	(4.0)	(9.4)
Transferred from right-of-use asset to property, plant and equipment	(0.4)	(14.2)	(14.6)
Exchange rate changes	0.1	0.1	0.2
At 31 March 2024	48.4	115.9	164.3
Depreciation charge	**12.3**	**36.6**	**48.9**
Disposals	**(0.5)**	**(10.6)**	**(11.1)**
Transferred from disposal group classified as held for sale (note 6.4)	**0.7**	**–**	**0.7**
Transferred from right-of-use asset to property, plant and equipment	**(0.3)**	**(37.4)**	**(37.7)**
At 31 March 2025	**60.6**	**104.5**	**165.1**
Net book value			
At 31 March 2025	**163.0**	**90.2**	**253.2**
At 31 March 2024	154.2	99.7	253.9
At 1 April 2023	143.5	109.6	253.1

The net book value of plant and machinery right-of-use assets includes €2.6m (2024: €1.3m) of plant and installations, €67.1m (2024: €81.6m) of machinery, including trucks, and €20.5m (2024: €16.8m) of company cars.

Depreciation expense of €41.4m (2024: €44.9m) has been charged in cost of sales and €7.5m (2024: €7.2m) in administrative expenses. The total depreciation charge of €48.9m (2024: €52.1m) is split €48.9m (2024: €51.5m) within continuing operations (see note 3.2) and €nil (2024: €0.6m) relating to discontinued operations.

There was no impairment charge in the year ended 31 March 2025. The prior year impairment charge of €1.1m related entirely to assets in UK Municipal onerous contracts which were recorded as a utilisation of the onerous contract provision and are recorded within discontinued operations.

The depreciation and impairment of right-of-use assets in the Statement of Cash Flows of €49.6m differs to the depreciation charge above of €48.9m due to an impairment of €0.7m arising on right-of-use assets situated within assets classified as held for sale, and reported as part of discontinued operations.

SECTION 4. Operating assets and liabilities continued

4.4 Investments and loans to associates and joint ventures

Accounting policy

Investments in associates and joint ventures are accounted for using the equity method of accounting, and are initially recognised at cost or at fair value in the case of a disposal of the majority shareholding. The cumulative post-acquisition profits or losses and movements in other comprehensive income are adjusted against the carrying amount of the investment. When the Group's share of losses exceeds the carrying amount of the joint venture or associate, the carrying amount is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture or associate. Accounting policies of associates and joint ventures have been adjusted where necessary to ensure consistency with the policies of the Group. Where there is evidence that the investment in an associate or joint venture has been impaired, the carrying value of the investment is tested for impairment in the same way as other non-financial assets.

For the other unlisted investments the Group made an irrevocable election to classify these at fair value through other comprehensive income, rather than profit or loss because this is considered to be more appropriate for these strategic investments. They were initially recorded at fair value and then remeasured at subsequent reporting dates with the unrealised gains and losses recognised in other comprehensive income.

Investment funds are measured at fair value through profit or loss with unrealised gains and losses recognised in the Income Statement.

Loans to associates and joint ventures are measured at amortised cost and where appropriate a 12-month expected credit loss allowance is recorded on initial recognition. If there is subsequent evidence of a significant increase in the credit risk the allowance is increased to reflect the full lifetime expected credit loss.

The carrying amount of investments and loans to associates and joint ventures are as follows:

	Loans	Investments					
	Loans to associates and joint ventures €m	**Joint ventures €m**	**Associates €m**	**Total joint ventures and associates €m**	**Other unlisted investments €m**	**Investment funds €m**	**Total investments €m**
At 1 April 2023	1.0	1.1	9.1	10.2	4.6	10.9	25.7
Acquired	–	–	0.4	0.4	–	–	0.4
Additions	0.3	–	0.8	0.8	–	–	0.8
Repayments	(0.3)	–	–	–	–	–	–
Share of retained profits*	–	–	0.9	0.9	–	–	0.9
Dividend income	–	(0.1)	(0.5)	(0.6)	–	–	(0.6)
Fair value movement on other unlisted investments – recognised in other comprehensive income	–	–	–	–	1.8	–	1.8
Fair value movement on investment funds – recognised in the Income Statement	–	–	–	–	–	0.4	0.4
Transferred to disposal group classified as held for sale (note 6.4)	–	–	(2.8)	(2.8)	–	–	(2.8)
Fair value adjustment on cash flow hedges	–	–	0.1	0.1	–	–	0.1
At 31 March 2024	1.0	1.0	8.0	9.0	6.4	11.3	26.7
Acquired	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Additions	**–**	**–**	**0.9**	**0.9**	**–**	**1.8**	**2.7**
Repayments	**(0.2)**	**–**	**–**	**–**	**–**	**–**	**–**
Disposals	**(0.2)**	**–**	**–**	**–**	**–**	**(5.1)**	**(5.1)**
Share of retained profits*	**–**	**0.4**	**(0.2)**	**0.2**	**–**	**–**	**0.2**
Dividend income	**–**	**(0.1)**	**(0.2)**	**(0.3)**	**–**	**–**	**(0.3)**
Fair value movement on investment funds – recognised in the Income Statement	**–**	**–**	**–**	**–**	**–**	**0.5**	**0.5**
Transferred to assets held for sale (note 6.3)	**–**	**–**	**(0.9)**	**(0.9)**	**–**	**–**	**(0.9)**
At 31 March 2025	**0.6**	**1.3**	**7.6**	**8.9**	**6.4**	**8.5**	**23.8**

* The share of retained profits from total joint ventures and associates comprises €0.2m (2024: €0.5m) within continuing operations and €nil (2024: €0.4m) within discontinued operations (note 6.4).

SECTION 4. Operating assets and liabilities continued

4.4 Investments and loans to associates and joint ventures continued

Of the loans to associates and joint ventures totalling €0.6m (2024: €1.0m), €0.2m (2024: €0.6m) are current and €0.4m (2024: €0.4m) are non-current. Total investments are split €nil current (2024: €nil) and €23.8m non-current (2024: €26.7m).

Investments in joint ventures are held at €nil when the Group's share of losses exceeds the carrying amount.

Details of joint ventures and associated investments are shown in note 8.1. No joint venture or associate is considered individually material to the Group for further disclosure.

4.5 Financial assets relating to PPP contracts

Accounting policies and key judgements

Financial assets relating to PPP contracts are classified as financial assets at amortised cost and are initially recognised at the fair value of consideration receivable and subsequently at amortised cost. These service concession arrangements under IFRIC 12 represent the present value of the future cash flows of the contract. These cash flows are dependent on, amongst other things, tonnages, indexation, recycling rates and labour costs.

The IFRS 9 general approach is applied in relation to expected credit loss which requires an allowance to be recorded on initial recognition if appropriate and then at each reporting date an assessment is made to determine the changes in the risk of default occurring over the expected life of the financial asset. The UK Municipal division entered into PPP long-term waste management contracts with local authorities which included the infrastructure capital costs. UK local authorities have historically held a strong credit profile with the capacity to meet financial commitments and none that Renewi contract with have ever defaulted. In the prior year the UK had experienced some councils declaring themselves 'effectively bankrupt' (a Section 114 notice), but this means they cannot enter into new contracts whilst still being expected to honour existing contracts, and we would expect waste collection and processing to be an essential service. These financial assets are assessed to have low credit risk based on low risk of default, the vital nature of the service being provided and strong financial capacity to meet contractual cash flow obligations in the near term. Adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the local authority's ability to fulfil its obligations.

The Group is the operator for one class of service concession arrangements, that of the provision of waste treatment and waste treatment facilities, and these are classified as service concession arrangements in accordance with IFRIC 12. If the Group underperforms, including failure to divert waste from landfill, the contract can be terminated before the end of its term.

On the basis that the Group acted as agent versus principal in the provision of construction services and the historical presentation of the revenue and costs associated with the construction services net in the Income Statement, we consider that the most appropriate classification of the PPP non-recourse debt cash flows in the Statement of Cash Flows is as financing outflows and capital received in relation to PPP financial assets as investing cash flows and not as operating cash flows. This classification has been consistently applied to all periods presented in the financial statements.

The financial assets relating to PPP contracts only existed within the UK Municipal business, which was disposed of during the current financial year and classified within assets held for sale as at 31 March 2024. There are no financial assets relating to PPP contracts within the Group as at 31 March 2025.

SECTION 4. Operating assets and liabilities continued

4.5 Financial assets relating to PPP contracts continued

The Group's interests in service concession arrangements were all sold during the year ended 31 March 2025 as part of the divestment of the UK Municipal division.

The movements in financial assets during the year were as follows:

	€m
At 1 April 2023	131.0
Income recognised in discontinued operations in the Income Statement: Interest income (note 6.4)	8.1
Advances	0.8
Repayments	(15.9)
Transferred to disposal group classified as held for sale (note 6.4)	(127.6)
Exchange rate changes	3.6
At 31 March 2024	–
At 31 March 2025	**–**
Current	**–**
Non-current	**–**
At 31 March 2025	**–**
Current	–
Non-current	–
At 31 March 2024	–

At 31 March 2025 and 2024 there was no expected credit loss allowance recorded in relation to the financial assets relating to PPP contracts, as explained in note 5.7.

The table below outlines the financial asset repayments that form part of the movements within the Investing activities section of the Statement of Cash Flows. These amounts are also included within the investing activities of the discontinued operations disclosed within note 6.4.

	2025 €m	2024 €m
Capital received in respect of PPP financial assets included in outflows in respect of PPP arrangements under the financial asset model net of capital received in cash flows from investing activities	**3.5**	6.9
Interest in relation to PPP financial assets included in finance income in cash flows from investing activities	**4.6**	9.0
	8.1	15.9

SECTION 4. Operating assets and liabilities continued

4.6 Capital commitments

	2025 €m	2024 €m
Contracts placed for future intangible assets	**0.7**	7.8
Contracts placed for future capital expenditure on property, plant and equipment	**29.4**	28.1
Contracts placed for future right-of-use assets	**30.8**	21.9

4.7 Inventories

Accounting policy

Inventories are stated at the lower of cost and net realisable value and are measured on a first in first out basis.

Inventories are analysed as follows:

	2025 €m	2024 €m
Raw materials and consumables	**16.8**	14.8
Finished goods	**10.3**	8.6
	27.1	23.4

There were no write downs of inventories to net realisable in either financial year.

4.8 Trade and other receivables

Accounting policy

Trade receivables and accrued income do not carry interest and are initially recognised at the transaction price and are subsequently measured at amortised cost net of impairment loss allowances. Accrued income relates to the Group's rights to consideration for work completed but not billed at the reporting date until they become unconditional, at which point they are transferred to trade receivables. Unbilled amounts arise when revenue is recognised prior to an invoice being raised to the customer; typically, this arises when supporting documentation is required to be delivered with the invoice, the invoice needs to be agreed with the customer prior to issue or revenue is recognised over time with the invoice only raised on completion of all the performance obligations.

The Group applies the IFRS 9 simplified approach to measuring expected credit losses (ECL) which uses a lifetime expected allowance for all trade receivables and accrued income and includes an assessment of both the current and forecast conditions at the reporting date. To measure the ECL, trade receivables and accrued income have been assessed by the divisions and grouped based on ageing. Accrued income relates to unbilled services provided and has substantially the same risk characteristics as trade receivables. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for accrued income. The ECL on trade receivables and accrued income is estimated using a provision matrix by reference to payment profiles of revenue. In addition, outstanding trade receivables and accrued income are reviewed on a detailed customer by customer basis taking into account general economic conditions of the industry in which the debtor operates in, past default experience and an analysis of the current customer financial position.

For receivables other than trade receivables and accrued income the general approach under IFRS 9 is applied which requires an ECL allowance to be recorded on initial recognition if appropriate and then at each reporting date an assessment is made to determine any changes in the risk of default occurring over the expected life of the receivable.

SECTION 4. Operating assets and liabilities continued

4.8 Trade and other receivables continued

The Group has an invoice finance facility whereby certain of its trade receivables are sold for an upfront cash payment to a third party on a regular basis and are only recognised to the extent of the Group's continuing involvement. For the trade receivables derecognised the Group has not retained substantially all the risks and rewards of ownership and control has not passed to the third party. The Group continues to recognise part of the trade receivable according to the Group's continuing exposure to the risks and rewards; the value is minimal and is determined by the extent to which the Group is exposed to any remaining late payment risk. The Group continues to perform the servicing of the receivables sold and is not authorised to use the receivables sold other than in its capacity as servicer. The value of this service is not considered material for specific disclosure.

Other receivables includes amounts recoverable under invoice finance arrangements from the third party which are classified at fair value through profit and loss. The classification is appropriate as the receivables are held within a business model which has the objective to sell contractual cash flows. Amounts owed under leases where the Group is the lessor and the terms of the lease meet the definition of a finance lease are also classified as other receivables.

Trade and other receivables are analysed as follows:

	2025 €m	2024 €m
Non-current assets		
Other receivables	**0.7**	1.1
Prepayments	**–**	–
	0.7	1.1
Current assets		
Trade receivables	**134.4**	152.0
Accrued income	**68.3**	70.7
Expected credit loss allowance	**(3.8)**	(5.3)
Trade receivables and accrued income – net	**198.9**	217.4
Other receivables	**17.4**	16.9
Prepayments	**11.0**	11.3
	227.3	245.6

The carrying amounts of trade and other receivables are denominated in the following currencies:

	2025 €m	2024 €m
Euro	**225.5**	245.9
Sterling	**2.5**	0.8
	228.0	246.7

As at 31 March 2025, the total value of trade receivables subject to the invoice finance facilities, which are derecognised and therefore not included above, was €158.7m (2024: €122.1m). The Group recognises the continuing involvement carrying amount in trade receivables of €1.7m (2024: €1.7m) and therefore the net amount of transferred assets was €157.0m (2024: €120.4m). The carrying amount of the associated liability was €1.7m (2024: €1.7m). The Group considers that the carrying amount of the continuing involvement asset and related liability equals the fair value.

The amount owed to the Group from the financial institutions providing invoice finance facilities is €4.8m (2024: €6.6m). This represents the portion of the receivable that has been sold that is not advanced but is covered by credit insurance and is included within other receivables. This classification also includes €1.0m (2024: €1.3m) relating to the net investment in leases where the Group acts as lessor of which €0.7m (2024: €1.0m) is non-current and €0.3m (2024: €0.3m) is current. No financial assets within other receivables were impaired in the current or prior year.

In addition to its invoice finance facilities the Group, within certain jurisdictions of its Maltha division, has access to finance through a customer's supplier financing arrangement (reverse discounting), whereby the Group can elect to receive payment of certain trade receivables in advance of its customer's credit terms. As at the year end the Group had accessed €5.0m (2024: €5.9m) in advance of its customer's credit terms.

SECTION 4. Operating assets and liabilities continued

4.8 Trade and other receivables continued

The expected credit loss allowance for trade receivables and accrued income is equivalent to 1.9% (2024: 2.4%) of gross trade receivables and accrued income and the movement in the loss allowance is shown below:

	2025 €m	2024 €m
At 1 April	**5.3**	22.2
Charged to Income Statement	**–**	0.2
Released to Income Statement	**(0.4)**	(0.6)
Utilised	**(1.1)**	(1.6)
Transferred to disposal group classified as held for sale (note 6.4)	**–**	(15.2)
Exchange rate changes	**–**	0.3
At 31 March	**3.8**	5.3

The net release to the Income Statement of €0.4m (2024: €0.4m) is split €0.4m from continuing operations (2024: €0.2m) and €nil from discontinued operations (2024: €0.2m).

The expected credit loss allowance for trade receivables and accrued income is as follows:

31 March 2025	Current	More than 30 days past due	More than 90 days past due	More than 180 days past due	Total
Expected loss rate %	**0%**	**3%**	**7%**	**64%**	**2%**
Gross carrying amount (€m)	**191.1**	**3.4**	**4.3**	**3.9**	**202.7**
Expected credit loss allowance (€m)	**0.9**	**0.1**	**0.3**	**2.5**	**3.8**
31 March 2024					
Expected loss rate %	1%	5%	17%	42%	2%
Gross carrying amount (€m)	204.6	5.7	6.4	6.0	222.7
Expected credit loss allowance (€m)	1.4	0.3	1.1	2.5	5.3

No expected credit loss allowance is recognised for other receivables.

The increase in receivables in the Statement of Cash Flows of €0.6m differs to the Balance Sheet decrease of €18.7m by €19.3m mainly as a result of movements in receivables directly associated with assets classified as held for sale (see note 6.4) and acquisitions and disposals.

SECTION 4. Operating assets and liabilities continued

4.9 Trade and other payables and other non-current liabilities

Accounting policy

Trade and other payables are not interest bearing and are measured initially at fair value and subsequently held at amortised cost.

Where a government grant has been received in relation to an item of capital expenditure it is generally deducted from the carrying amount of the asset purchased once all relevant conditions, such as completion of the project and an independent audit of costs, have been met. In circumstances where the grant has been received and all conditions of receipt have not been met the government grant is recognised as a liability at the value of the cash received. On satisfaction of all conditions it is subsequently transferred to plant and equipment.

Trade and other payables and other non-current liabilities are analysed as follows:

	2025 €m	2024 €m
Non-current liabilities		
Accruals and other payables	**1.2**	11.0
	1.2	11.0
Current liabilities		
Trade payables	**138.8**	145.5
Accruals and other payables	**213.6**	224.0
Other tax and social security payables	**49.8**	51.4
Deferred revenue	**76.1**	48.0
Deferred consideration	**0.1**	0.2
Government grants	**3.1**	4.8
	481.5	473.9

The carrying amounts of trade and other payables and other non-current liabilities are denominated in the following currencies:

	2025 €m	2024 €m
Euro	**476.4**	482.0
Sterling	**6.3**	2.9
	482.7	484.9

The €1.2m (2024: €11.0m) non-current accruals and other payables relates to offtake of certain soil related products which are expected to take up to 18 months to clear.

At 31 March 2025, the balance of interest accrued relating to total borrowings was €4.6m (2024: €6.1m) and was included within the accruals and other payables balance. This balance was after finance charges of €40.4m (2024: €41.8m) (including the finance charges impact of the interest rate swaps) net of a cash outflow of €42.0m (2024: €41.9m) (excluding €0.7m (2024: €2.8m) of loan fees) and (€0.1)m (2024: (€0.2)m) relating to exchange rate changes.

Deferred revenue primarily relates to waste received or collected which has not yet been processed in accordance with the performance obligations of the contracts with customers. At each month end the amount of unprocessed waste is determined and there is an adjustment to revenue with a corresponding credit to deferred revenue. Of the deferred revenue recognised at 31 March 2024 of €48.0m (2023: €54.9m), €47.1m (2024: €53.9m) has been recognised in revenue during the year ended 31 March 2025.

The increase in payables in the Statement of Cash Flows of €13.5m differs to the Balance Sheet decrease of €2.2m by €15.7m as a result of movements in liabilities directly associated with assets classified as held for sale (see note 6.4), capital creditors, foreign exchange, interest accruals and acquisitions and disposals.

SECTION 4. Operating assets and liabilities continued

4.10 Provisions

Accounting policy

The Group's policies on provisions for specific areas are:

- Site restoration and aftercare provisions are recognised at the net present value (NPV) of the estimated future expenditure required to settle the Group's restoration and aftercare obligations at its landfill and mineral extraction sites. Provision is made for the Group's unavoidable costs in relation to restoration liabilities. Provision is made for the NPV of post closure costs (aftercare) as the aftercare liability arises. A landfill site asset within property, plant and equipment is created on acquisition or as a result of a significant extension to the site and the asset is then depreciated over the operational period of the site. Costs are charged to the Income Statement based on the quantity of waste deposited in the year, in order to build up the required provision during the operating period of the landfill site.
- Aftercare provisions relate to landfill sites in the Netherlands, Belgium and the UK. The aftercare obligations in relation to the Netherlands landfill sites are transferred to the Province in line with the legal framework which requires the Group to prepare aftercare plans which must be approved by the Province. The Group is required to provide the funds to the Province which are then administered and controlled by the Province per landfill location. The Group recognises an aftercare provision to the extent that additional contributions are required. For the landfill sites in Belgium and the UK the aftercare obligation remains with the Group.
- Onerous contract provisions are recognised at the NPV of the future cash flows when the unavoidable costs of meeting the obligation under the contract exceed the economic benefits expected to be received.
- Legal and warranty provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably measured. The value of the provision is management's best estimate of the expenditure required to settle the present obligation based on the most likely outcome.
- Provisions for restructuring costs are recognised when a detailed formal plan exists and those affected by that plan have a valid expectation that the restructuring will be carried out.
- Long-service employee awards included within other provisions are recognised as long-term employee benefits in relation to employees in the Netherlands and Belgium in accordance with IAS 19 Employee Benefits. The valuation method is similar to defined benefit pension schemes although the cost is recognised immediately in the Income Statement. These plans are unfunded.
- Waste disposal cost accruals within other provisions are recognised where there is increased uncertainty surrounding the offtake of materials that would otherwise require them to be recognised within accruals.
- The split of timings of outflows is not certain and has been estimated based on management's latest expectation.

Judgements and estimates

The discount rates are reviewed at each year end with consideration given to relevant market rates. Determining appropriate discount rates to apply to provisions is complex and a source of significant estimation uncertainty. The key input is risk free rates and movement in these rates was relatively low in previous years.

The landfill provisions are principally located in the Netherlands, Belgium and the UK. The discount rate for those located in Netherlands and Belgium is calculated with reference to German Government bond yields as an appropriate Eurozone country primarily due to their higher degree of liquidity compared to Dutch and Belgian Government bonds. The discount rate for those located in the UK is calculated with reference to UK Government bond yields. Onerous contract provisions were principally in the UK and related to the UK Municipal division, which was disposed of during the year, and the discount rate was also calculated with reference to UK Government bond yields. In determining the discount rate, consideration is also given to the timing of future cash flows. The cash flows used to determine the outstanding provision are risk adjusted and include annual inflation so there is no risk adjustment included within the nominal discount rate. In all cases, the final determination of rates used has taken into consideration average bond yields over the last 10 and 20 years and the market bond yields at 31 March 2025 and the timing of the associated provision cash flows. The rates used are not materially different to the market data bond yields at 31 March 2025, differing by between -0.01% and 0.02%.

The table below sets out the range of nominal discount rates used for the significant provisions:

Type of provision	2025 %	2024 %
Landfill provisions in the Netherlands and Belgium	**2.25 to 3.10**	2.25 to 2.45
Landfill provisions in the UK	**4.15 to 5.25**	4.05 to 4.15
Onerous contract provisions in the UK	**–**	3.80 to 4.25

SECTION 4. Operating assets and liabilities continued

4.10 Provisions continued

Provisions are analysed as follows:

	Site restoration and aftercare €m	Onerous contracts €m	Legal and warranty €m	Restructuring €m	Other €m	Total €m
At 1 April 2023	164.5	141.9	7.5	3.0	25.0	341.9
Acquisition through business combinations	–	–	–	–	0.3	0.3
Provided in the year	4.0	1.0	0.2	7.8	4.2	17.2
Released in the year	(2.3)	(0.9)	(2.4)	(0.9)	(2.1)	(8.6)
Finance charges – unwinding of discount (note 5.4)*	4.2	5.4	–	–	0.1	9.7
Utilised in the year	(7.0)	(16.9)	(0.6)	(4.6)	(2.0)	(31.1)
Exceptional impact of change in discount rates (note 3.3)	(1.6)	(3.1)	–	–	–	(4.7)
Transferred to disposal group classified as held for sale (note 6.4)	–	(129.5)	–	(0.1)	–	(129.6)
Exchange rate changes	0.1	3.7	0.1	–	–	3.9
At 1 April 2024	**161.9**	**1.6**	**4.8**	**5.2**	**25.5**	**199.0**
Provided in the year	**10.6**	**–**	**5.5**	**7.1**	**11.9**	**35.1**
Released in the year	**(0.2)**	**(0.3)**	**(0.3)**	**(0.1)**	**(1.3)**	**(2.2)**
Finance charges – unwinding of discount (note 5.4)*	**3.7**	**–**	**0.1**	**–**	**0.1**	**3.9**
Utilised in the year	**(5.3)**	**(0.5)**	**(0.4)**	**(7.1)**	**(1.3)**	**(14.6)**
Exceptional impact of change in discount rates (note 3.3)	**(7.9)**	**–**	**–**	**–**	**(1.1)**	**(9.0)**
Transferred in the year**	**0.4**	**(0.4)**	**(2.0)**	**–**	**–**	**(2.0)**
Exchange rate changes	**0.1**	**–**	**0.1**	**–**	**–**	**0.2**
At 31 March 2025	**163.3**	**0.4**	**7.8**	**5.1**	**33.8**	**210.4**
Within one year	**10.8**	**0.4**	**4.1**	**5.1**	**5.4**	**25.8**
Between one and five years	**75.7**	**–**	**0.7**	**–**	**15.6**	**92.0**
Between five and ten years	**25.8**	**–**	**0.4**	**–**	**3.4**	**29.6**
Over ten years	**51.0**	**–**	**2.6**	**–**	**9.4**	**63.0**
At 31 March 2025	**163.3**	**0.4**	**7.8**	**5.1**	**33.8**	**210.4**
Within one year	10.3	0.9	1.1	5.2	4.0	21.5
Between one and five years	51.6	0.5	0.7	–	6.9	59.7
Between five and ten years	48.0	0.2	0.4	–	4.2	52.8
Over ten years	52.0	–	2.6	–	10.4	65.0
At 31 March 2024	161.9	1.6	4.8	5.2	25.5	199.0

* The finance charges for the unwinding of discount in the year is split between continuing operations €3.9m (2024: €4.1m), as per note 5.4, and discontinued operations €nil (2024: €5.6m).

** The transfer from the legal and warranty provision in the current year of €2.0m has been made to accruals.

The net increase in provisions of €6.3m (2024: decrease of €20.4m) included within the Statement of Cash Flows comprises the amounts provided, released, utilised and transferred in the year, plus a utilisation within the discontinued operations of €10.0m in the current year (2024: €nil) less amounts recorded in exceptional items €nil (2024: €2.1m).

SECTION 4. Operating assets and liabilities continued

4.10 Provisions continued

Site restoration and aftercare

The Group's unavoidable costs have been reassessed at the year end and the NPV fully provided for. The site restoration provisions at 31 March 2025 relate to the cost of final capping and covering of the landfill and mineral extraction sites. These site restoration costs are expected to be paid over a period of up to 26 years (2024: 27 years) from the balance sheet date. Aftercare provisions cover post-closure costs of landfill sites which include such items as monitoring, gas and leachate management and licensing. For aftercare provisions relating to Dutch landfill sites where the Province administers and controls the aftercare fund, payments are made to the Province at predetermined dates over a period of up to 10 years. Where the Group is responsible for the aftercare, the dates of payments of these aftercare costs are uncertain but are anticipated to be over a period of at least 30 years from closure of the relevant landfill site. All site restoration and aftercare costs have been estimated by management based on current best practice and technology available and may be impacted by a number of factors, including changes in legislation and technology.

Onerous contracts

Onerous contract provisions arise when the unavoidable costs of meeting contractual obligations exceed the cash flows expected. They are provided for at the lower of the NPV of either exiting the contracts or fulfilling our obligations under the contracts. The provisions have been calculated on the best estimate of likely future cash flows over the contract term based on the latest projections, including assumptions on inflationary increases, tonnage inputs, offtake availability and recyclates pricing. The provisions are to be utilised over the period of the contracts to which they relate with the latest date being 2040. The majority of these contracts were treated as part of the disposal group classified as held for sale at the end of the prior year. These have been eliminated as part of the UK Municipal disposal; see note 6.4.

Legal and warranty

Legal and warranty provisions relate to legal claims, warranties and indemnities. Under the terms of the agreements for the disposal of certain businesses, the Group has given a number of warranties and indemnities to the purchasers which may give rise to payments. The Group has a liability until the end of the contractual terms in the agreements. The Group considers each warranty provision based on the nature of the business disposed of and the type of warranties provided, with judgement used to determine the most likely obligation.

Restructuring

The restructuring provision primarily relates to redundancy and related costs incurred as a result of restructuring initiatives. The provision is expected to be spent in the following 12 months as affected employees leave the business.

Other

Other provisions includes dilapidations €8.0m (2024: €10.0m), long-service employee awards €6.5m (2024: €6.2m), ATM waste inventory provision €9.2m (2024: €nil) and other environmental liabilities €10.1m (2024: €9.3m). The dilapidations provisions are determined on a site-by-site basis using internal expertise and experience and are calculated as the most likely cash outflow at the end of the contracted obligation. The ATM waste inventory provision arose in the year ended 31 March 2025 as a result of a change in presentation from accruals to provisions to better reflect the increased uncertainty surrounding the offtake of some of the remaining inventory. The provisions will be utilised over the period up to 2072.

Sensitivities

Landfill provisions in the Netherlands and Belgium

A 0.5% change in the nominal discount rates would result in a €7m (2024: €8m) change in the provision.

In assessing the future cash flows, assumptions on inflation have been taken into account. The costs for the year from 1 April 2025 have been inflated to reflect current market pricing depending on the nature of the cost, external inflation forecasts and taking into account actual inflation experienced to date and any legal and contractual circumstances. For all subsequent periods a 2% inflation rate has been assumed in line with the ECB's monetary policy target. Further changes for costs of key items, such as capping materials and water treatment, may arise but they are difficult to estimate. For illustration, the impact of a further 5% increase in these key costs would lead to an increase in provisions of €5m.

SECTION 5. Capital structure and financing

This section outlines how the Group manages its capital structure and related financing costs. It includes cash, borrowings, derivatives and the equity of the Group. The instruments in place enable the Group to maintain the required capital structure in order to finance the activities both now and in the future.

Total net debt reflects the Group's cash and cash equivalents and borrowings, including IFRS 16 lease liabilities and PPP cash and non-recourse debt. Net debt for covenant reporting includes cash and cash equivalents and finance leases previously reported under IAS 17 but excludes additional lease liabilities reported under IFRS 16 and both cash and the non-recourse debt relating to the UK PPP contracts.

5.1 Movement in total net debt

2025	At 1 April 2024 €m	Cash flows €m	Acquired (note 6.1) €m	Other non-cash changes €m	Transferred to disposal group held for sale (note 6.4) €m	Exchange movements €m	At 31 March 2025 €m
RCF, bank loans and overdrafts – floating interest rates	**(152.7)**	**(146.6)**	**–**	**(0.4)**	**–**	**–**	**(299.7)**
Bank loans and private placements – fixed interest rates	**(89.6)**	**–**	**–**	**–**	**–**	**–**	**(89.6)**
Retail bonds	**(199.7)**	**75.0**	**–**	**(0.1)**	**–**	**–**	**(124.8)**
Lease liabilities	**(253.0)**	**53.2**	**–**	**(58.8)**	**–**	**0.1**	**(258.5)**
Total gross debt	**(695.0)**	**(18.4)**	**–**	**(59.3)**	**–**	**0.1**	**(772.6)**
Cash and cash equivalents	**79.0**	**(44.8)**	**–**	**–**	**–**	**0.9**	**35.1**
Total net debt	**(616.0)**	**(63.2)**	**–**	**(59.3)**	**–**	**1.0**	**(737.5)**

The repayment of obligations under lease liabilities in the Statement of Cash Flows of €54.1m comprises €53.2m from continuing operations and €0.9m relating to discontinued operations, recorded within financing activities in note 6.4.

2024	At 1 April 2023 €m	Cash flows €m	Acquired (note 6.1) €m	Other non-cash changes €m	Transferred to disposal group held for sale (note 6.4) €m	Exchange movements €m	At 31 March 2024 €m
RCF and overdrafts – floating interest rates	(101.2)	(52.4)	–	0.9	–	–	(152.7)
Bank loans and private placements – fixed interest rates	(104.6)	15.0	–	–	–	–	(89.6)
Retail bonds	(199.5)	–	–	(0.2)	–	–	(199.7)
Lease liabilities	(254.8)	55.3	–	(60.0)	6.8	(0.3)	(253.0)
Debt excluding PPP non-recourse debt	(660.1)	17.9	–	(59.3)	6.8	(0.3)	(695.0)
PPP non-recourse debt	(88.3)	5.3	–	–	85.4	(2.4)	–
Total gross debt	(748.4)	23.2	–	(59.3)	92.2	(2.7)	(695.0)
Cash and cash equivalents – core	43.7	35.8	0.7	–	(1.6)	0.4	79.0
Cash and cash equivalents – restricted relating to PPP contracts	19.0	3.3	–	–	(22.9)	0.6	–
Total net debt	(685.7)	62.3	0.7	(59.3)	67.7	(1.7)	(616.0)
Analysis of total net debt:							
Net debt excluding PPP non-recourse net debt	(616.4)	53.7	0.7	(59.3)	5.2	0.1	(616.0)
PPP non-recourse net debt	(69.3)	8.6	–	–	62.5	(1.8)	–
Total net debt	(685.7)	62.3	0.7	(59.3)	67.7	(1.7)	(616.0)

SECTION 5. Capital structure and financing continued

5.1 Movement in total net debt continued

	2025 €m	2024 €m
Net (decrease) increase in cash and cash equivalents	**(44.8)**	39.8
Net (increase) decrease in borrowings and lease liabilities	**(18.4)**	23.2
Cash flows in total net debt	**(63.2)**	63.0
Lease liabilities entered into during the year	**(61.2)**	(60.0)
Lease liabilities cancelled during the year	**2.4**	–
Capitalisation of loan fees	**0.7**	2.8
Amortisation of loan fees	**(1.2)**	(2.1)
Transferred to disposal group classified as held for sale (note 6.4)	**–**	67.7
Exchange gain (loss)	**1.0**	(1.7)
Movement in total net debt	**(121.5)**	69.7
Total net debt at beginning of year	**(616.0)**	(685.7)
Total net debt at end of year	**(737.5)**	(616.0)

5.2 Cash and cash equivalents

Accounting policy

Cash and cash equivalents comprise cash balances held by the Group. Also included within cash and cash equivalents is €2.5m (2024: €4.3m) held by non-subsidiaries which is only available to the Group in consultation with all other partners.

	2025 €m	2024 €m
Cash and cash equivalents	**35.1**	79.0

The carrying amounts of cash and cash equivalents are denominated in the following currencies:

	2025 €m	2024 €m
Euro	**33.6**	50.1
Sterling	**1.5**	28.9
	35.1	79.0

SECTION 5. Capital structure and financing continued

5.3 Borrowings

Accounting policy

Retail bonds and bank borrowings

Retail bonds and interest bearing loans are recorded at their initial fair value which normally reflects the proceeds received, net of direct issue costs, and subsequently at amortised cost. When the Group exchanges one debt instrument for another one with an existing lender and with substantially different terms, such exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, the Group accounts for substantial modifications of the terms of an existing liability or part of it as an extinguishment of the original financial liability and the recognition of a new liability. The terms are considered to be substantially different if the discounted present value of the cash flows under the new terms, calculated using the original effective rate, is at least 10% different from the discounted present value of the remaining cash flows of the original financial liability. Any gain or loss on extinguishment is recognised in the Income Statement.

Lease liabilities

The Group leases various real estate properties and items of plant, machinery and trucks for normal business operations across the divisions. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

The Group has applied the exemption not to recognise a right-of-use asset and a lease liability where the leased assets are of a low value, determined as being below €5,000 when new or when the lease duration is for 12 months or less. For these items the annual expense of lease payments is disclosed in note 3.2.

Estimates and assumptions

- Extension and termination options are included in a number of real estate and plant and machinery leases across the Group. In determining the lease term, management has considered all facts and circumstances that create an economic incentive to exercise such options. Extension options are only included in the lease term if the lease is reasonably certain to be extended or not terminated.
- The Group estimates the incremental borrowing rate by taking into account the type of right-of-use asset, the lease term and the country of operation.

Borrowings are analysed as follows:

	2025 €m	2024 €m
Non-current borrowings		
Retail bonds – fixed interest rates	**124.8**	124.7
Bank loans and private placements – fixed interest rates	**76.1**	89.6
Revolving credit facility – floating interest rates	**178.7**	152.6
Lease liabilities	**214.9**	207.5
	594.5	574.4
Current borrowings		
Retail bonds – fixed interest rates	**–**	75.0
Bank loans and private placements – fixed interest rates	**13.5**	–
Bank loans and overdrafts – floating interest rates	**121.0**	0.1
Lease liabilities	**43.6**	45.5
	178.1	120.6

European private placements, revolving credit facility, retail bond and bank loan borrowings include capitalised loan fees of €2.6m (2024: €3.1m).

SECTION 5. Capital structure and financing continued

5.3 Borrowings continued

The carrying amounts of borrowings are denominated in the following currencies:

	2025 €m	2024 €m
Euro	**771.9**	694.4
Sterling	**0.7**	0.6
	772.6	695.0

The table below details the maturity profile of non-current borrowings:

	2025 Total debt €m	2024 Total debt €m
Between one and two years	**34.0**	46.7
Between two and five years	**428.6**	351.6
Over five years	**131.9**	176.1
	594.5	574.4

Retail bonds

At 31 March 2025, the Group had one issue of green retail bonds. The green retail bonds of €125m (2024: €125m) maturing in July 2027 have an annual gross coupon of 3.00%. In the prior year, the Group also had green retail bonds of €75m with an annual gross coupon of 3.00% which matured in July 2024. The green retail bonds are unsecured and have cross guarantees from members of the Group. Further details are given in note 5.6.

Bank loans and facilities – fixed interest rates and floating interest rates

At 31 March 2025, the Group had a Euro denominated multicurrency green finance facility of €455m (2024: €455m), including a €400m (2024: €400m) revolving credit facility (RCF) and €55m (2024: €55m) European private placements (EUPP).

In August 2023, the Group completed the renewal of its revolving credit facility of €400m for an initial five-year term with two one-year extension options, together with a €150m accordion option to increase the facility subject to lender approval at that time. The extension option does not give rise to an embedded derivative. At 31 March 2025, €172.5m (2024: €155.0m) of the RCF was drawn for borrowings in Euros with floating interest rates. The remaining €227.5m (2024: €245.0m) was available for drawing (subject to covenant related restrictions) of which €38.4m (2024: €48.5m) was allocated for ancillary overdraft and guarantee facilities. The RCF qualifies as green financing as per the Green Finance Framework and is aligned to the International Capital Market Association Green Bond Principles and the Loan Market Association Green Loan Principles. There are three green KPIs which result in an interest rate margin adjustment dependent upon performance against pre-determined targets that were agreed with the lenders. The green KPIs are non-financial and specific to the performance of the Group in the following areas: recycling rate, carbon footprint Scope 1 and 2 and lost time injury rate (LTIF). The impact of the margin adjustment is insignificant, and therefore the IFRS 9 Financial Instruments solely principal payments and interest criteria are met and it is appropriate to account for the RCF on an amortised cost basis.

The EUPP has a maturity of December 2025 for €10m with a fixed interest rate of 2.916% and November 2029 for €45m at a fixed interest rate of 4.676%.

In July 2024, the Group entered into a €120m bridge facility with three of its existing lenders. The facility is available for drawdown as and when required to July 2025 with a six-month extension option to January 2026. As of 31 March 2025, €120m had been drawn down. Renegotiation of this facility has been undertaken post year end to July 2026. See note 8.5.

SECTION 5. Capital structure and financing continued

5.3 Borrowings continued

The Group has a bank loan of €10m loan repayable in one lump sum on 10 November 2027 at a fixed interest rate of 4.22% and a finance contract with the European Investment Bank for a facility of €40m, of which €25m is drawn at a fixed interest rate of 3.572% repayable in seven equal annual instalments commencing on 15 December 2025.

All bank loans are unsecured and have cross guarantees from members of the Group. Further details are given in note 5.8.

Lease liabilities

The Group's lease liabilities are payable as follows:

	2025			2024		
	Minimum lease payments €m	**Interest €m**	**Principal €m**	Minimum lease payments €m	Interest €m	Principal €m
Within one year	**53.1**	**(9.5)**	**43.6**	54.4	(8.9)	45.5
Between one and five years	**117.2**	**(27.5)**	**89.7**	112.6	(25.6)	87.0
More than five years	**215.4**	**(90.2)**	**125.2**	209.1	(88.6)	120.5
	385.7	**(127.2)**	**258.5**	376.1	(123.1)	253.0

For most plant and machinery leases the Group has an option to purchase the leased assets at the end of the lease term. There are no restrictions imposed by lessors to take out further debt or leases.

Liquidity risk

Liquidity risk is the risk that the Group does not have sufficient financial resources to meet its obligations as they fall due. The Group primarily manages liquidity risk by monitoring forecast cash flows to ensure that revolving credit facility drawdowns are arranged as necessary and an adequate level of headroom is maintained. As explained in note 4.8, the Group has an invoice finance facility and access to reverse factoring (receiving cash in advance of credit terms) through a customer's supplier finance arrangement. This reverse factoring arrangement is not considered significant to the Group's liquidity assessment. In the event it was withdrawn, the Group would have adequate headroom in its covenants to absorb any potential impact to liquidity. The Group does not have any supplier finance arrangements with its suppliers. The way the Group manages liquidity risk has not changed from the previous year. Furthermore, the Group utilises its cash resources to manage its short-term liquidity.

The Group has unutilised committed borrowing facilities expiring within one year of €nil (2024: €nil), between one and two years of €nil (2024: €nil) and expiring after more than two years of €219.1m (2024: €226.5m) in relation to the Euro denominated multicurrency green finance and European Investment Bank facilities. In addition, the Group has access to €7.5m (2024: €12.5m) of undrawn uncommitted working capital facilities. The facilities expiring comprise the €10m EUPP loan in December 2025.

The following table analyses the Group's financial liabilities, including derivative financial instruments, into relevant maturity groupings. The maturities of the undiscounted cash flows, including interest and principal, at the balance sheet date are based on the earliest date on which the Group is obliged to pay and as a result will not always reconcile with the amounts disclosed in the Balance Sheet.

SECTION 5. Capital structure and financing continued

5.3 Borrowings continued

	Within one year €m	Between one and five years €m	Over five years €m	Total contractual cash flows €m
At 31 March 2025				
Retail bonds	**3.8**	**132.5**	**–**	**136.3**
Bank loans – revolving credit facility, private placements and other bank loans	**147.3**	**276.4**	**7.9**	**431.6**
Lease liabilities	**53.1**	**117.2**	**215.4**	**385.7**
Fuel derivatives	**0.1**	**–**	**–**	**0.1**
Trade and other payables	**348.4**	**1.2**	**–**	**349.6**
Financial liabilities and total derivatives	**552.7**	**527.3**	**223.3**	**1,303.3**
At 31 March 2024				
Retail bonds	81.0	136.3	–	217.3
Bank loans – revolving credit facility, private placements and other bank loans	10.0	221.8	59.1	290.9
Lease liabilities	54.4	112.6	209.1	376.1
Trade and other payables	364.6	11.0	–	375.6
Financial liabilities and derivative financial liabilities	510.0	481.7	268.2	1,259.9
Fuel derivatives	(1.3)	(0.1)	–	(1.4)
Financial liabilities and total derivatives	508.7	481.6	268.2	1,258.5

SECTION 5. Capital structure and financing continued

5.4 Net finance charges

Accounting policy

Finance charges, including direct issue costs, are accounted for on an accruals basis in the Income Statement using the effective interest rate method. Also included is the charge for discount unwind of long-term provisions, with further details provided in note 4.10.

In certain circumstances, finance charges may be classified as non-trading or exceptional due to their size or incidence to enable a better understanding of the underlying net finance costs. These non-trading or exceptional income or charges include:

- The change in fair value where a derivative financial instrument does not qualify for hedge accounting.
- Ineffectiveness incurred by a derivative financial instrument that does qualify for hedge accounting.
- The gain or loss where a derivative financial instrument is terminated.

Net finance charges from continuing operations are analysed as follows:

	2025 €m	2024 €m
Finance charges		
Interest on borrowings	**23.9**	20.1
Lease liabilities interest	**9.8**	9.2
Unwinding of discount on provisions (note 4.10)	**3.9**	4.1
Interest charge on retirement benefit schemes (note 7.2)	**0.4**	0.3
Other finance costs	**7.3**	5.8
Total finance charges	**45.3**	39.5
Finance income		
Other finance income	**(1.3)**	(1.5)
Total finance income	**(1.3)**	(1.5)
Net finance charges	**44.0**	38.0

Other finance costs of €7.3m (2024: €5.8m) comprise €5.5m non-recourse facility fees (2024: €4.8m), €1.4m other cash interest payable (2024: €1.0m) and €0.4m foreign exchange losses on borrowings (2024: €nil).

SECTION 5. Capital structure and financing continued

5.5 Derivative financial instruments and hedging activities

Accounting policy

All derivatives are initially recognised at fair value and subsequently measured at fair value at each reporting date. The fair value of a derivative financial instrument is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than one year and as a current asset or liability when the remaining maturity is less than one year.

In accordance with its treasury policy, the Group only holds derivative financial instruments to manage the Group's exposure to financial risk. The Group does not hold derivative financial instruments for trading or speculative purposes.

The exposure to financial risk includes interest risk and foreign exchange risk on the Group's variable rate borrowings and commodity risk in relation to diesel consumption. The Group manages these risks through a range of derivative financial instruments, including interest rate swaps and fuel derivatives.

Hedge ineffectiveness

Sources of hedge ineffectiveness in the Group may arise when there is a change in circumstances that affects the terms of the hedged item such that the critical terms no longer match exactly the critical terms of the hedging instrument. For example, if there is a change in the credit risk of both counterparties, if there is a change in the underlying debt profile of a variable rate loan in relation to interest rate swaps or there is a reduced requirement for diesel volumes in relation to the fuel derivatives. Any ineffectiveness is recognised in the Income Statement as a non-trading finance income or finance charge.

Derivative financial instruments are analysed as follows:

	2025		2024	
	Assets €m	**Liabilities €m**	Assets €m	Liabilities €m
Fuel derivatives – cash flow hedges	**–**	**0.1**	1.4	–
Total	**–**	**0.1**	1.4	–
Current	**–**	**0.1**	1.3	–
Non-current	**–**	**–**	0.1	–
Total	**–**	**0.1**	1.4	–

Fuel derivatives

The notional value of wholesale fuel covered by fuel derivatives at 31 March 2025 amounted to €2.5m (2024: €15.6m). The Group has annual usage across the Netherlands and Belgium of approximately 36 million litres of diesel per annum of which approximately 4.5 million litres have been fixed at an average of €0.55 per litre for the year to 31 March 2026 (notional value €2.5m).

SECTION 5. Capital structure and financing continued

5.5 Derivative financial instruments and hedging activities continued

The following table shows the impact of the Group's cash flow hedges in other comprehensive income:

	2025 €m	2024 €m
At 1 April	**1.4**	(3.6)
Effective element of changes in fair value arising from:		
Fuel derivatives	**(1.5)**	3.1
Interest rate swaps relating to PPP contracts (discontinued operations)	**–**	1.1
Transfer of cumulative movement to disposal group	**–**	0.8
At 31 March	**(0.1)**	1.4

Net investment hedge

Renewi plc, a Sterling functional currency company, has Euro borrowings of €245m (2024: €200.0m) with a fair value of €243.2m (2024: €195.4m) which have been designated as a net investment hedge of the Group's investments denominated in Euros. The hedge was 100% effective for the year ended 31 March 2025 (2024: 100%), and as a result the related exchange loss of €4.8m (2024: €5.4m) has been recognised in the exchange reserve in the consolidated financial statements.

The following tables show the impact of the Group's cash flow hedges and net investment hedge on the Balance Sheet, other comprehensive income and the Income Statement:

	Hedging instrument					Hedged item		
March 2025	**Nominal amount at 31 March 2025 €m**	**Change in the fair value used to determine hedge effectiveness €m**	**Cumulative cash flow hedge movement in other comprehensive income €m**	**Hedge ineffectiveness included in the Income Statement in the year €m**	**Cumulative movement in exchange reserve €m**	**Change in the fair value used to determine hedge effectiveness €m**	**Weighted average hedged rate**	**Hedge ratio**
Fuel derivatives/ purchase of diesel	**2.5**	**(1.5)**	**(0.1)**	**–**	**–**	**1.5**	**€0.55 per litre**	**1:1**
Net investment hedge:								
Euro borrowings/investment in Euro denominated subsidiaries	**245.0**	**(5.5)**	**–**	**–**	**(14.5)**	**5.5**	**–**	**1:1**

	Hedging instrument					Hedged item		
March 2024	Nominal amount at 31 March 2024 €m	Change in the fair value used to determine hedge effectiveness €m	Cumulative cash flow hedge movement in other comprehensive income €m	Hedge ineffectiveness included in the Income Statement in the year €m	Cumulative movement in exchange reserve €m	Change in the fair value used to determine hedge effectiveness €m	Weighted average hedged rate	Hedge ratio
Fuel derivatives/ purchase of diesel	15.6	3.1	1.4	–	–	(3.1)	€0.56 per litre	1:1
Net investment hedge:								
Euro borrowings/investment in Euro denominated subsidiaries	200.0	(5.8)	–	–	(19.3)	5.8	–	1:1
Included in disposal group:								
Interest rate swaps/ variable rate borrowings relating to PPP contracts	88.9	1.1	(0.9)	(0.2)	–	0.9	4.07%	1:1

SECTION 5. Capital structure and financing continued

5.6 Financial instruments and related disclosures

Accounting policy

The Group classifies and measures its financial assets at amortised cost or at fair value (either through other comprehensive income or through profit or loss). The classification depends on the entity's business model for managing the financial assets and the contractual term of the cash flows.

Assets that are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest, are measured at amortised cost.

Derivatives are initially recognised at fair value and subsequently measured at fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument and, if so, the nature of the item being hedged. Derivatives which are not hedging instruments are measured at fair value through profit or loss upon initial recognition

Investment funds are classified and measured at fair value through profit or loss with changes in the fair value recognised in the Income Statement. Unlisted investments not held for trading are held at fair value and the Group has elected to present subsequent changes in fair value in other comprehensive income. Dividends on these investments are recognised in the Income Statement when the Group's right to receive the dividends is established, it is probable that they will be paid and the amount can be reliably measured.

Financial liabilities are classified and measured at fair value through profit or loss or at amortised cost.

Fair value hierarchy

The Group uses the following hierarchy of valuation techniques to determine the fair value of financial instruments:

- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.
- Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
- Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

During the year ended 31 March 2025, there were no transfers between levels 1, 2 or 3. During the year ended 31 March 2024, there were no transfers between level 1 and level 2 fair value measurements, but there was a transfer from level 2 to level 3.

The other unlisted non-current investments, comprising unconsolidated companies, are carried at a fair value that is not based on observable market data. The fair value of these investments has been calculated through discounting future cash flows, being the best estimate of future dividend income streams discounted using the applicable cost of equity.

The significant unobservable inputs used in the level 3 fair value measurements were the risk adjusted discount rate and the expected cash inflows from dividends. The risk adjusted discount rate of 8.05% (2024: 12.19%) has been used in the fair value measurement. Increasing either the discount rate or cash inflows by +/- 5% leads to changes in fair values that are less than €2.0m, and it is concluded that no reasonably possible change to either of these assumptions would result in a material change to the fair value of the investment.

Valuation techniques used to derive level 2 fair values

- In the prior year, other unlisted non-current investments comprise unconsolidated companies where the fair value approximates the book value.
- Valuations for investment funds are provided by the fund manager.
- Derivative financial instruments are determined by discounting the future cash flows using the applicable period-end yield curve.
- The fair values of the fixed interest rate bank loans and private placements are determined by discounting the future cash flows using the applicable period-end yield curve.
- The fair value of retail bonds is based on indicative market pricing.

SECTION 5. Capital structure and financing continued

5.6 Financial instruments and related disclosures continued

Valuation techniques used to derive level 3 fair values

- In the current year, the unlisted non-current investments, comprising unconsolidated companies, have been fair valued by discounting the expected future cash flows from dividend income streams using a pre-tax expected market rate of return.

The table below presents the Group's assets and liabilities measured at fair values:

	Level 2		Level 3		Total	
	2025 €m	2024 €m	**2025 €m**	2024 €m	**2025 €m**	2024 €m
Assets						
Unlisted non-current investments (note 4.4)	**–**	–	**6.4**	6.4	**6.4**	6.4
Investment funds (note 4.4)	**8.5**	11.3	**–**	–	**8.5**	11.3
Derivative financial instruments (note 5.5)	**–**	1.4	**–**	–	**–**	1.4
	8.5	12.7	**6.4**	6.4	**14.9**	19.1
Liabilities						
Derivative financial instruments (note 5.5)	**0.1**	–	**–**	–	**0.1**	–
Bank loans and private placements – fixed interest rates (note 5.3)	**94.7**	95.0	**–**	–	**94.7**	95.0
Retail bonds (note 5.3)	**123.2**	195.4	**–**	–	**123.2**	195.4
	218.0	290.4	**–**	–	**218.0**	290.4

Carrying value of financial assets and financial liabilities

Financial assets	Note	**2025 €m**	2024 €m
Financial assets at amortised cost			
Loans to associates and joint ventures	4.4	**0.6**	1.0
Trade and other receivables at amortised cost*	4.8	**207.7**	223.3
Cash and cash equivalents	5.2	**35.1**	79.0
Derivatives used for hedging			
Fuel derivatives	5.5	**–**	1.4
Financial assets at fair value through profit or loss (mandatorily)			
Investment funds	4.4	**8.5**	11.3
Other receivables relating to invoice finance facilities	4.8	**4.8**	6.6
Financial assets at fair value through other comprehensive income			
Unlisted non-current investments	4.4	**6.4**	6.4
		263.1	329.0

* Trade and other receivables at amortised cost comprise trade receivables and accrued income net of allowance of €198.9m (2024: €217.4m) and other receivables held at amortised cost of €8.8m (2024: €5.9m).

The Group considers that the fair value of financial assets is not materially different to their carrying value.

SECTION 5. Capital structure and financing continued

5.6 Financial instruments and related disclosures continued

Financial liabilities	Note	2025 €m	2024 €m
Financial liabilities at amortised cost			
Bank loans, revolving credit facility, private placements and overdrafts	5.3	**389.3**	242.3
Retail bonds	5.3	**124.8**	199.7
Lease liabilities	5.3	**258.5**	253.0
Trade and other payables excluding non-financial liabilities*	4.9	**353.7**	380.7
Derivatives used for hedging			
Fuel derivatives	5.5	**0.1**	–
		1,126.4	1,075.7

* Trade and other payables excluding non-financial liabilities comprises trade payables, other payables and accruals of €353.7m (2024: €380.7m).

With the exception of retail bonds, private placements and fixed rate bank loans, the Group considers that the fair value of other bank borrowings, trade and other payables and lease liabilities are not materially different to their carrying value.

5.7 Financial risk management objectives and policies

The Group is exposed to market risk (interest rate risk and commodity price risk), foreign exchange risk, liquidity risk and counterparty credit risk. The Group's Treasury Committee is charged with managing and controlling risk relating to the financing and liquidity of the Group under policies approved by the Board of Directors. The Group does not enter into speculative transactions.

Interest rate risk

Changes in interest rates could have an impact on the interest cover covenant of the Group's core facilities and on the interest charge in the Income Statement. In order to monitor and manage the risk, borrowings and the expected interest cost for the year are regularly forecast and sensitised for potential changes.

The Group has continued to limit its exposure to interest rate risk by using fixed rate retail bonds, European private placements, fixed rate lease liabilities and fixed rate bank borrowings. The proportion of the Group's total borrowings that were fixed at 31 March 2025 was €472.9m (2024: €542.3m) or 61% (2024: 78%).

Interest rate swaps are accounted for under IFRS 9 with changes in the fair value recognised in other comprehensive income, as they are effective hedges. Any ineffectiveness is recognised in the Income Statement as a non-trading income or charge.

Interest rate sensitivity for bank borrowings

Interest on the floating rate revolving credit facilities will vary as interest rates increase or decrease. If rates had moved by 1% the impact on profit before tax would have been a loss or gain of €1.9m (2024: €1.4m) based on the average bank borrowings during the year.

SECTION 5. Capital structure and financing continued

5.7 Financial risk management objectives and policies continued

Foreign exchange risk

The Group operates in the UK and is exposed to translation risk on the value of assets denominated in Sterling into Euros. Renewi plc, a Sterling functional currency company, has Euro borrowings which are designated as a net investment hedge of the Group's investments denominated in Euros. The Group has limited transactional risk as the Group's subsidiaries conduct the majority of their business in their respective functional currencies. Some risk arises in Euros on the export of processed waste from the UK to Europe.

Foreign exchange sensitivity

The impact of a change of Sterling foreign exchange rates of 10% on the Group's profit before tax would have been €4.9m (2024: €2.3m) and the impact on underlying profit before tax would have been €1.4m (2024: €1.2m).

Commodity price risk and sensitivity

The Group is exposed to diesel price changes which are managed using forward contracts. The Group manages other exposures to prices of paper, plastics, metals, residual fuels and other recyclates associated with offtake through commercial contracting. The impact of a change in unhedged wholesale fuel prices (excluding duty) of 50% on the Group's profit before tax would have been €4.5m (2024: €4.1m).

Credit risk

Credit risk is the risk of financial loss where counterparties are not able to meet their obligations. The Group's principal financial assets during the year were cash and cash equivalents and trade and other receivables. The Group's objective is to reduce its exposure to counterparty default by restricting the type of counterparty it deals with and by employing an appropriate policy in relation to the collection of trade receivables.

The Group recognises lifetime expected credit losses at the point of initial recognition for trade receivables and accrued income, as set out in note 4.8. For other financial assets, a loss allowance is recognised for expected credit losses taking into account changes in the level of credit risk. Where credit risk is considered to be low, the loss allowance is limited to expected losses arising from default events that are possible within 12 months from the balance sheet date. At 31 March 2025, taking into account the impact of macroeconomic factors, there has not been a significant increase in credit risk in relation to receivables where the IFRS 9 general approach is followed to determine expected credit loss.

At 31 March 2025, the amount of credit risk on cash and cash equivalents totalled €35.1m (2024: €103.5m comprising €79.0m within the continuing operations of the Group and €24.5m held within assets held for sale). The banks and financial institutions used by the Group for core cash and cash equivalents are restricted to those with the appropriate geographical presence and suitable credit rating. The Group has an objective to minimise cash and where possible repay the Group borrowings to manage counterparty credit risk amongst other objectives. Expected credit losses over cash and cash equivalents are considered to be immaterial with no losses experienced.

Trade and other receivables mainly comprise amounts due from customers for services performed. Each division monitors the level of trade receivables on a monthly basis, continually assessing the risk of default by any counterparty taking into account that the Group uses credit insurance to minimise the credit risk of trade receivables. A detailed review continues to be undertaken at a customer level in some cases, in order to assess the likely potential of default considering the nature of the customer's business. At 31 March 2025, credit risk on trade and other receivables amounted to €207.7m (2024: €245.5m comprising €223.3m within the continuing operations of the Group and €22.2m held within assets held for sale as part of the UK Municipal disposal group). The Group does not hold any collateral as security.

For derivative financial assets, the maximum exposure to credit risk at the reporting date is the net fair value of the derivative assets which are included in the Consolidated Statement of Financial Position.

No other loans to associates or joint ventures are credit impaired.

SECTION 5. Capital structure and financing continued

5.8 Capital management

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern in order to provide optimal returns for shareholders, maintain an efficient capital structure to reduce the cost of capital and provide appropriate levels of liquidity headroom. In order to meet these objectives, the Group may issue or repay debt, issue new shares or adjust the amount of dividend paid to shareholders.

The final dividend for the year ended 31 March 2024 was €4.7m (2023: €nil) being 5.0 pence per share and was paid on 31 July 2024. No interim dividend has been made for the year ended 31 March 2025. The Directors do not recommend a dividend for the year ended 31 March 2025.

The following table shows the capital of the Group:

	Note	**2025 €m**	2024 €m
Total borrowings	5.3	**772.6**	695.0
Less: Lease liabilities as a result of the adoption of IFRS 16		**(255.7)**	(247.9)
Less: Core cash and cash equivalents (excluding restricted cash at bank relating to PPP contracts)	5.2	**(35.1)**	(79.0)
Net debt aligned with covenant definition		**481.8**	368.1
Total equity		**325.5**	325.7
Total capital		**807.3**	693.8

The Group monitors its financial capacity by reference to key financial ratios which provide a framework within which the Group's capital base is managed. The Group's Euro denominated multicurrency green finance facility agreements have covenants including adjusted net debt to comparable adjusted EBITDA and interest cover in accordance with a frozen GAAP concept. The Group has complied with its banking covenants during the year.

5.9 Equity

Accounting policy

Share capital and share premium

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or share options are shown in equity as a deduction, net of tax, from the proceeds. The share premium account represents any excess of the net proceeds over the nominal value of any shares issued.

	Share capital ordinary shares		Share premium
	Number	**€m**	**€m**
Share capital allotted, called up and fully paid			
At 1 April 2023 (ordinary shares of £1 each)	80,250,295	99.8	474.1
Issued under share option schemes (ordinary shares of £1 each)	301,075	0.3	0.4
At 31 March 2024 (ordinary shares of £1 each)	80,551,370	100.1	474.5
Issued under share option schemes (ordinary shares of £1 each)	**10,602**	**–**	**–**
At 31 March 2025 (ordinary shares of £1 each)	**80,561,972**	**100.1**	**474.5**

During the year, 10,602 (2024: 301,075) ordinary shares were allotted. These new shares resulted from the exercise of share options under the Savings Related Share Option Schemes for an aggregated consideration of €nil (2024: €0.7m). Further disclosures relating to share-based options are set out in note 7.3.

SECTION 5. Capital structure and financing continued

5.9 Equity continued

Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of non-Euro denominated operations since 1 April 2005, the date the Group converted to IFRS, excluding those disposed of, as well as from the translation of liabilities that hedge the Group's net investment in foreign operations. Cumulative exchange differences are recycled from this reserve to the Consolidated Income Statement on the disposal of operations denominated in currencies other than Euro, with the corresponding entry recorded in the Consolidated Statement of Comprehensive Income.

Retained earnings

The Group includes within retained earnings the cumulative balance relating to the effective portion of hedging instruments carried at fair value in a qualifying cash flow hedge, and further details are provided in note 5.5.

The Group also includes the cumulative impact of the Renewi Employee Share Trust within retained earnings. The Trust owns 252,931 £1 shares, 0.3% (2024: 600,326 £1 shares (0.7%)) of the issued share capital of the Company, in trust for the benefit of employees of the Group. The Trust waives its dividend entitlement. During the year, 347,395 (2024: 544,967) £1 shares were transferred to individuals under the LTIP, DAB and SAYE schemes for proceeds of €0.7m (2024: €0.7m), with a corresponding debit to retained earnings of €0.7m (2024: €nil). During the year, no £1 shares (2024: 292,070 £1 shares) were purchased by the Trust at a cost of €nil (2024: €1.7m).

Non-controlling interests

The information below reflects the amounts included in the Group's Income Statement and Balance Sheet for subsidiaries with material non-controlling interests.

	2025			2024		
	Maltha Groep €m	**Others €m**	**Total €m**	Maltha Groep €m	Others €m	Total €m
Revenue	**93.4**	**52.3**	**145.7**	81.7	44.7	126.4
Profit after tax	**5.1**	**1.1**	**6.2**	8.3	2.0	10.3
Total comprehensive income	**5.1**	**1.4**	**6.5**	8.3	2.3	10.6
Total comprehensive income allocated to the non-controlling interests	**1.7**	**0.3**	**2.0**	2.8	0.4	3.2
Dividends paid to non-controlling interests	**–**	**0.3**	**0.3**	–	0.3	0.3
Non-current assets	**40.1**	**16.4**	**56.5**	35.5	8.6	44.1
Current assets	**28.9**	**15.5**	**44.4**	27.2	15.2	42.4
Non-current liabilities	**(2.6)**	**(1.8)**	**(4.4)**	(2.9)	(0.7)	(3.6)
Current liabilities	**(28.4)**	**(19.2)**	**(47.6)**	(26.9)	(11.8)	(38.7)
Net assets	**38.0**	**10.9**	**48.9**	32.9	11.3	44.2
Accumulated non-controlling interests	**12.7**	**2.0**	**14.7**	10.9	2.1	13.0
Net decrease increase in cash and cash equivalents	**–**	**(0.2)**	**(0.2)**	(4.0)	–	(4.0)

5.10 Dividends

Accounting policy

Final dividend distributions to the equity holders are recognised in the period in which they are approved by the shareholders in general meeting. Interim dividends are recognised when paid.

The Directors have not recommended a final dividend for the year ended 31 March 2025. The final dividend for the year ended 31 March 2024 was €4.7m, being 5.0 pence per share (5.8 cents per share at the prior year end exchange rate) and it was paid on 31 July 2024.

SECTION 6. Acquisitions and disposals

This section provides details of acquisitions and disposals.

6.1 Acquisitions

Accounting policy

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of the subsidiary is the fair value of assets transferred, liabilities incurred or assumed including any equity interests issued by the Group. Identifiable assets acquired and liabilities and contingent liabilities assumed, meeting the conditions for recognition under IFRS 3, are recognised at their fair value at the acquisition date. The fair value of businesses acquired may include waste permits, licences and customer relationships with the value recognised as intangible assets and amortised. The method for calculating the intangible asset is determined for each acquisition, which includes the income approach (multi-period excess earnings method or the with-or-without method) and the cost approach. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. The Group recognises any non-controlling interest in the acquired entity on an acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. The costs of acquisition are charged to the Income Statement in the year in which they are incurred.

There were no acquisitions in the current year.

Acquisition of Meeus

In the prior year, Commercial Waste Belgium acquired Aannemingen Jef Meeus BV, an entity which processes rockwool, for a cash consideration of €2.1m. The assets acquired were €0.1m plant and equipment, other assets and liabilities of €0.3m (including €0.7m of cash acquired) with €0.9m allocated to an acquisition related intangible for customer relationships and the balance of €0.7m to goodwill. In the period from the acquisition to 31 March 2024, the contribution to the Group's revenue and profit before tax was limited, given the seasonality of the business, and the entity was merged into the main Commercial Waste Belgium trading entity. If the acquisition had been completed on the first day of the financial year, the business would have contributed €0.8m to the Group's revenue and a profit of €0.2m to the Group's profit before tax. Acquisition related costs are minimal and have been recognised within administrative costs.

6.2 Disposals

Accounting policy

The results of operations disposed of during the year are included in the Consolidated Income Statement up to the date of disposal, unless they meet the criteria of a discontinued operation.

UK Municipal disposal

On 10 October 2024, the Group completed the sale of the UK Municipal business to Biffa Limited, which was disclosed as asset held for sale at 31 March 2024, with an impairment charge of €63.5m reflected at the time. The final current year loss on disposal of UK Municipal (net of disposal costs) totalled €16.9m, which includes the €10.2m loss recorded at 30 September 2024. Please see note 6.4 for a detailed breakdown of the loss on disposal.

In the prior year, the Netherlands Commercial division disposed of 100% of the share capital of Buro ontwerp & omgeving B.V. to GMP Groep B.V. for a cash consideration of €2.3m. The net assets of the entity sold totalled €2.3m including €1.4m of goodwill, €0.7m of cash and €0.1m of lease liabilities, resulting in no profit or loss on disposal.

6.3 Assets classified as held for sale

Accounting policy

Assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Assets are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the assets are available for sale in their present condition subject only to terms that are usual and customary for sales of such assets. Following the classification as held for sale, non-current assets are not depreciated.

The Group had €6.4m (2024: €137.7m) of assets classified as held for sale at 31 March 2025; €nil (2024: €132.3m) relates to assets classified as held for sale within the UK Municipal disposal group (see note 6.4), €5.5m (2024: €5.4m) relates to land and buildings in the Mineralz & Water and Specialities divisions and €0.9m (2024: €nil) relates to investment in associate in the Mineralz & Water division which are expected to be sold within the next 12 months.

SECTION 6. Acquisitions and disposals continued

6.4 Discontinued operations and disposal group

Accounting policy

A discontinued operation is a component of the Group's business that represents a separate major business line or geographical area of operations that meets the criteria to be classified as held for sale. Discontinued operations are presented in the consolidated Income Statement as a single line which comprises the post-tax profit or loss of the discontinued operation along with the post-tax gain or loss recognised on the re-measurement to fair value less costs to sell or on disposal of the assets or disposal groups constituting discontinued operations.

UK Municipal disposal

The UK Municipal disposal met the definition of a discontinued operation as stated in IFRS 5 Non-current Assets Held for Sale and Discontinued Operations, therefore the net results and the loss on remeasurement to fair value less cost of sale are presented as discontinued operations in the Income Statement. The disposal was completed during the year ended 31 March 2025, as outlined in note 6.2.

Income Statement in relation to the discontinued operations:

	2025			2024		
	Underlying €m	**Non-trading & exceptional items €m**	**Total €m**	Underlying €m	Non-trading & exceptional items €m	Total €m
Revenue	**104.3**	**–**	**104.3**	179.9	–	179.9
Cost of sales	**(99.0)**	**–**	**(99.0)**	(172.1)	3.2	(168.9)
Gross profit	**5.3**	**–**	**5.3**	7.8	3.2	11.0
Administrative expenses	**(2.8)**	**(16.9)**	**(19.7)**	(6.5)	(1.0)	(7.5)
Loss on remeasurement fair value less costs to sell	**–**	**–**	**–**	–	(63.5)	(63.5)
Operating profit (loss)	**2.5**	**(16.9)**	**(14.4)**	1.3	(61.3)	(60.0)
Finance income	**4.7**	**0.1**	**4.8**	9.0	0.2	9.2
Finance charges	**(6.2)**	**–**	**(6.2)**	(12.4)	–	(12.4)
Share of results from associates and joint ventures	**0.3**	**–**	**0.3**	0.4	–	0.4
Profit loss before taxation	**1.3**	**(16.8)**	**(15.5)**	(1.7)	(61.1)	(62.8)
Taxation	**0.1**	**(0.5)**	**(0.4)**	(1.8)	(11.5)	(13.3)
Profit (loss) for the year	**1.4**	**(17.3)**	**(15.9)**	(3.5)	(72.6)	(76.1)

Details of the non-trading & exceptional items are set out in note 3.3. The prior year taxation charge of €11.5m included the de-recognition of a deferred tax asset of €11.7m previously recognised where the future recoverability of these losses is now considered uncertain.

The finance income line above includes €nil (2024: €8.1m) of interest receivable on financial assets relating to PPP contracts (note 4.5).

Other comprehensive income from discontinued operations:

	2025 €m	2024 €m
Exchange differences on translation of discontinued operations	**2.9**	(7.8)
Fair value movement on cash flow hedges of discontinued operations	**(0.4)**	1.1
Deferred tax on fair value movement on cash flow hedges of discontinued operations	**0.1**	(0.3)
Share of other comprehensive income of investments of discontinued operations accounted for using the equity method	**–**	0.1
Total other comprehensive income (loss) from discontinued operations	**2.6**	(6.9)

Cash flow information in relation to the discontinued operations:

	2025 €m	2024 €m
Net cash outflow from operating activities	**(13.5)**	(11.4)
Net cash (outflow) inflow from investing activities	**(21.0)**	16.1
Net cash inflow (outflow) from financing activities	**10.0**	(13.4)
Net movement in cash	**(24.5)**	(8.7)

SECTION 6. Acquisitions and disposals continued

6.4 Discontinued operations and disposal group continued

The net assets and liabilities disposed of were:

	Carrying value under IFRS 5 at 31 March 2024 €m	Remeasurement* under IFRS 5 as at 30 September 2024 €m	Change in value to date of disposal on 10 October 2024 €m	Carrying value of assets & liabilities disposed of €m
Intangible assets	–	0.1	(0.1)	–
Right-of-use assets	–	0.3	(0.3)	–
Investments in joint ventures and associates	–	0.1	(0.1)	–
Financial assets relating to PPP contracts	69.3	(9.9)	(1.3)	58.1
Trade and other receivables	31.6	–	19.8	51.4
Inventories	3.0	–	0.2	3.2
Cash – core	1.6	–	135.7	137.3
Cash – restricted	22.9	–	7.0	29.9
Deferred tax assets	0.6	–	0.4	1.0
Current tax receivable	1.6	–	0.6	2.2
Derivative financial instruments	1.7	–	(0.2)	1.5
Total assets held for sale disposed of	**132.3**	**(9.4)**	**161.7**	**284.6**
External borrowings – Lease liabilities	(6.8)	–	0.2	(6.6)
External borrowings – PPP debt	(85.4)	–	1.2	(84.2)
Provisions: Onerous contracts & others	(129.6)	–	4.6	(125.0)
Deferred tax liabilities	(1.8)	–	(0.4)	(2.2)
Current tax payable	(0.5)	–	(0.3)	(0.8)
Derivative financial instruments	(1.7)	–	(0.2)	(1.9)
Trade and other payables	(59.2)	–	10.2	(49.0)
Total liabilities held for sale disposed of	**(285.0)**	**–**	**15.3**	**(269.7)**
Net (liabilities) held for sale net assets disposed of	**(152.7)**	**(9.4)**	**177.0**	**14.9**
Less: cash balances (core & restricted)				(167.2)
Net liabilities disposed of (excluding cash)				**(152.3)**

Loss on disposal

Net cash consideration	(167.2)
Share consideration note	23.9
Net liabilities disposed of (excluding cash)	152.3
Gain on disposal before disposal costs	9.0
IFRS 5 remeasurement at 30 September 2024 *	(9.4)
Cumulative currency translation loss	(10.1)
Disposal costs and others	(6.4)
Discontinued non-trading loss (note 3.3)	**(16.9)**

* The Group was required to reassess the carrying value of the disposal group against the anticipated capitalisation and disposal costs as part of the interim reporting, at 30 September 2024. This resulted in an increase to the IFRS 5 provision, with a charge of €7.7m being recognised in the Income Statement, within non-trading and exceptional items, and a foreign exchange loss of €1.7m being recognised within other comprehensive income.

SECTION 6. Acquisitions and disposals continued

6.4 Discontinued operations and disposal group continued

Cash flow

Cash consideration	–
Cash and cash equivalents disposed of	(167.2)
Net cash consideration	(167.2)
Disposal costs paid	(6.9)
Gain on foreign exchange contracts	3.5
Cash outflow per cash flow statement	**(170.6)**

Key judgements – relating to discontinued operations

Service concession arrangements – The Group's UK PPP arrangements relate to the construction and operation of waste management facilities for local authorities and at the end of the concession arrangement the facility will be handed over to the local authority; this was considered an area of judgement in the prior year. The building of the facilities was governed by the engineer, procure and construct contract entered into by the Group at that time. The construction work was undertaken by third-party contractors with drawdowns of financing from the UK PPP funders used to pay the subcontractor for the construction works. The Group considered all relevant factors including the expectation by the relevant local authority which was the primary obligor, the ability of the Group to set the selling price, who performed the service, who assumed the credit risk and who had discretion in selecting suppliers to determine whether the Group acted as agent or principal during the construction phase. On the basis that the construction contractor was known to the local authority at the date of financial close and in view of the negligible credit risk taken by the Group, on balance, despite some overall risk residing with the Group for delivery of services, the Group acted as agent versus principal in the provision of construction services.

Consequently, the consideration from local authorities for the operations of waste management service concessions is treated as financial assets relating to PPP contracts in accordance with IFRIC 12. Management determined that the cash flows relating to the outflows in respect of PPP arrangements under the financial asset model net of capital received are investing activities in the Statement of Cash Flows and not operating cash flows. At the balance sheet date, the Group has financial assets relating to PPP contracts of €nil (2024: €127.6m). Consideration relating to financial assets is split between a service element as revenue and a repayment element, split between capital and interest receivable that is deducted from the financial asset.

Under IFRIC 12, the operator's rights over infrastructure operated under concession arrangements should be accounted for based on having considered the extent to which the grantor (the local authority) controls the assets, over what services the operator must provide the infrastructure, to whom it must provide them and at what price. Having considered these factors, the Group applies the 'financial asset' model to account for the infrastructure as it has an unconditional right to receive cash. The Group splits the local authority payment between a service element as inbound revenue and a repayment element that is deducted from the financial asset. The financial asset repayment element of the local authority payment is calculated based on the effective interest rate on the financial asset at the outset of each contract, such that the value unwinds to nil over the lifetime of that contract. The part of the service element which covers the obligation to undertake major refurbishments and renewals to maintain the infrastructure, such that it is handed over to the local authority in good working order, is known as lifecycle and is deferred and only recognised as revenue when the service is provided.

Investment in joint venture – The Group recognised an investment value of €nil in the prior year in relation to the UK Municipal Wakefield Waste Holdings Limited joint venture as there were insufficient future cash flows to support a carrying value. In the current year, this has been disposed of as part of the UK Municipal sale. The Group's share of profits in the year was a profit of €0.3m (2024: €0.4m) which resulted in a cumulative profit of €4.6m (2024: €4.3m).

SECTION 7. Employee benefits

7.1 Employee costs and employee numbers

This note shows the staff costs and the average monthly number of employees analysed by reportable segment.

	Note	2025 €m	2024 €m
Wages and salaries		**336.6**	332.9
Social security costs		**69.8**	67.4
Share-based benefits	7.3	**1.4**	1.2
Other pension costs	7.2	**34.2**	33.1
Total staff costs (continuing operations)		**442.0**	434.6

	2025	2024
The average number of employees by reportable segment during the year was:		
Commercial Waste	**4,585**	4,623
Mineralz & Water	**282**	308
Specialities	**377**	361
Group central services	**397**	423
Total average number of employees (continuing operations)	**5,641**	5,715
Discontinued operations*	**285**	550
Total average number of employees	**5,926**	6,265

*Average employees for UK Municipal division are lower given the sale halfway through the year.

7.2 Retirement benefit schemes

The Group operates defined benefit and defined contribution schemes in the UK and overseas.

Accounting policy

The Group accounts for pensions and similar benefits under IAS 19 (revised) Employee Benefits.

The pension cost for the defined benefit schemes is assessed in accordance with management's best estimates using the advice of independent qualified actuaries and assumptions in the latest actuarial valuation where applicable. For defined benefit plans, obligations are measured at discounted present value. Plan assets in the UK scheme are recorded at fair value and in the overseas schemes the plan assets are calculated as the cash value of all future insured benefit payments using an appropriate discount rate. The operating and financing costs of the plans are recognised separately in the Income Statement. Interest is calculated by applying the discount rate to the net defined pension liability. Actuarial gains and losses are recognised in full through the Statement of Comprehensive Income and surpluses are recognised only to the extent that they are recoverable. Movements in irrecoverable surpluses are recognised immediately in the Statement of Comprehensive Income.

Payments to defined contribution schemes are charged to the Income Statement as they become due. The Group participates in several multi-employer schemes in the Netherlands which are accounted for as defined contribution plans as it is not possible to split the assets and liabilities of the schemes between participating companies. The Group has been informed by the schemes that it has no obligation to make additional contributions in the event that the schemes have an overall deficit.

Retirement benefit schemes costs

	2025 €m	2024 €m
UK defined contribution scheme	**0.3**	0.1
Overseas defined benefit schemes	**1.8**	1.6
Overseas defined contribution schemes	**32.1**	31.4
	34.2	33.1

SECTION 7. Employee benefits continued

7.2 Retirement benefit schemes continued

UK defined benefit scheme

The UK defined benefit pension scheme (called the Shanks Group Pension Scheme) provides pension benefits for pensioners, deferred members and eligible UK employees and is closed to new entrants and closed to future benefit accrual. The defined benefit scheme provides benefits to members in the form of a guaranteed level of pension payable for life and the level of benefits provided depends on the members' length of service and final salary. Plan assets are managed by Aon Investments Ltd on behalf of the Trustees. There are three trustees currently, one appointed by the Company and two nominated by members, who are responsible for ensuring the scheme is run in accordance with the members' best interests and the pension laws of the UK, which are overseen by The Pensions Regulator.

In July 2024, the Court of Appeal upheld a High Court decision from June 2023 in Virgin Media Limited v NTL Pension Trustees II Limited, which ruled that certain historic amendments made to salary-related contracted-out pension schemes were invalid if the requirement to obtain written actuarial confirmation(a section 37 confirmation) was not prepared for those amendments. This ruling affects amendments made to contracted-out salary-related schemes between 6 April 1997 and 5 April 2016.

The Trustees and their advisers continue to monitor developments closely and may consider undertaking a formal review exercise in future, subject to any forthcoming clarification from the DWP and further legal judgements. Until such time it is not possible to quantify the potential impact, if any, upon the Scheme.

The triennial actuarial valuation of the Scheme as at 5 April 2024 is under way. The Group's funding plan has been maintained at the current level of €3.5m per annum until July 2025.

The significant actuarial assumptions adopted at the balance sheet date were as follows:

	2025 % p.a.	2024 % p.a.
Discount rate	**5.8**	4.8
Rate of price inflation	**3.1**	3.2
Consumer price inflation	**2.7**	2.7

The discount rate assumption is derived from the single agency curve based on high-quality AA rated bonds. The mortality assumptions are based on standard mortality tables which allow for future mortality improvements. The assumptions are that a member currently aged 65 will live on average for a further 22 years (2024: 22 years) if they are male and for a further 24 years (2024: 24 years) if they are female. For a member aged 40 who retires at age 65 the assumptions are that they will live on average after retirement for around a further 23 years (2024: 24 years) if they are male or for a further 26 years (2024: 26 years) if they are female. The weighted average duration of the defined benefit obligation is approximately 12 years.

Overseas defined benefit schemes

The overseas defined benefit obligation relates to funded plans, mainly insurance contracts managed by insurers, in both the Netherlands and Belgium. There are various schemes which are based on average salaries and in some cases on final salaries. The assets consist of qualifying insurance policies which match the vested benefits. The build-up of rights for inactive members is indexed on the basis of additional interest and the rights of active employees are being indexed unconditionally with the price-inflation figure. There are no unfunded plans. The plans are subject to laws for pension insurance companies offering pension arrangements and are overseen by Autoriteit Financiele Markten in the Netherlands and Autoriteit voor Financiele Diensten en Markten in Belgium.

The Group has no responsibilities for governance of the plans other than correct calculation and timely payment of the contributions. The total estimated contributions expected to be paid to the schemes in the year ending 31 March 2026 are €2.6m.

The significant actuarial assumptions adopted at the balance sheet date were as follows:

	2025 % p.a.	2024 % p.a.
Discount rate	**3.1 to 3.6**	2.8 to 3.55
Rate of price inflation	**2.0**	2.0
Rate of salary inflation	**0.5 to 2.5**	2.5 to 4.0

The discount rate assumption is based on interest rates applying to high-quality corporate bonds with a term approximately equal to the term of the related pension liability. The mortality assumptions are based on standard mortality tables which allow for future mortality improvements. The assumptions are that a member currently aged 65 will live on average for a further 21 years (2024: 22 years) if they are male and for a further 24 years (2024: 24 years) if they are female. For a member aged 40 who retires at age 65, the assumptions are that they will live on average after retirement for around a further 22 years (2024: 23 years) if they are male or for a further 25 years (2024: 25 years) if they are female. The maturity of the schemes ranges from 18 to 20 years.

SECTION 7. Employee benefits continued

7.2 Retirement benefit schemes continued

The amounts recognised in the financial statements for all defined benefit schemes are as follows:

Income Statement	2025			2024		
	UK €m	Overseas €m	Total €m	UK €m	Overseas €m	Total €m
Current service cost	–	1.8	1.8	–	1.6	1.6
Curtailment	–	–	–	–	–	–
Interest expense on scheme net liabilities	0.3	0.1	0.4	0.1	0.2	0.3
Net defined benefit pension schemes charge before tax	0.3	1.9	2.2	0.1	1.8	1.9

Statement of Comprehensive Income	2025			2024		
	UK €m	Overseas €m	Total €m	UK €m	Overseas €m	Total €m
Actuarial gain (loss) on scheme liabilities	20.1	1.4	21.5	1.3	(5.4)	(4.1)
Actuarial (loss) gain on scheme assets	(14.2)	(1.5)	(15.7)	(7.9)	5.3	(2.6)
Actuarial gain (loss) on defined benefit pension schemes	5.9	(0.1)	5.8	(6.6)	(0.1)	(6.7)

Cumulative actuarial gains and losses recognised in the Statement of Comprehensive Income since 1 April 2004 are losses of €46.8m (2024: €52.6m).

Balance Sheet	2025			2024		
	UK €m	Overseas €m	Total €m	UK €m	Overseas €m	Total €m
Present value of deferred benefit obligations	(129.2)	(65.5)	(194.7)	(146.9)	(64.5)	(211.4)
Fair value of plan assets	130.6	59.9	190.5	139.3	59.2	198.5
Defined benefit pension schemes net surplus (deficit)	1.4	(5.6)	(4.2)	(7.6)	(5.3)	(12.9)
Related deferred tax (liability) asset (note 3.4)	(0.4)	1.4	1.0	1.9	1.3	3.2
Net defined pension scheme asset (liability)	1.0	(4.2)	(3.2)	(5.7)	(4.0)	(9.7)
Classified as:						
Defined benefit pension schemes surplus – included in non-current assets	1.4	–	1.4	–	–	–
Defined benefit pension schemes deficits – included in non-current liabilities	–	(5.6)	(5.6)	(7.6)	(5.3)	(12.9)

The UK scheme's assets of €130.6m (2024: €139.3m) are invested via Aon's Delegated Consulting Service which is a fiduciary investment management platform managed by Aon Investments Limited. A breakdown of the underlying investment classes is given below:

	2025 €m	2024 €m
Equities	48.6	50.5
Liquid alternatives	15.6	11.6
Fixed income	12.1	17.3
Liability driven investment	48.7	50.3
Cash and others	5.6	9.6
	130.6	139.3

There are no investments in respect of the Group's own securities.

The overseas schemes assets of €59.9m (2024: €59.2m) are insurance contracts managed by insurers in the Netherlands and Belgium.

SECTION 7. Employee benefits continued

7.2 Retirement benefit schemes continued

The movement in the defined benefit pension schemes deficit

	UK €m	Overseas €m	Total €m
At 1 April 2023	(4.3)	(5.0)	(9.3)
Current service cost	–	(1.6)	(1.6)
Interest expense	(0.1)	(0.2)	(0.3)
Net actuarial loss recognised in the year	(6.6)	(0.1)	(6.7)
Contributions from employer	3.6	1.6	5.2
Exchange rate changes	(0.2)	–	(0.2)
At 31 March 2024	(7.6)	(5.3)	(12.9)
Current service cost	**–**	**(1.8)**	**(1.8)**
Interest expense	**(0.3)**	**(0.1)**	**(0.4)**
Net actuarial gains recognised in the year	**5.8**	**–**	**5.8**
Contributions from employer	**3.7**	**1.6**	**5.3**
Exchange rate changes	**(0.2)**	**–**	**(0.2)**
At 31 March 2025	**1.4**	**(5.6)**	**(4.2)**

Reconciliation of the defined benefit obligation

	UK €m	Overseas €m	Total €m
At 1 April 2023	(144.5)	(56.6)	(201.1)
Current service cost	–	(1.1)	(1.1)
Interest expense	(6.9)	(2.0)	(8.9)
Remeasurements:			
Actuarial gain (loss) on scheme liabilities arising from changes in financial assumptions	2.0	(6.0)	(4.0)
Actuarial gain on scheme liabilities arising from changes in demographic assumptions	2.4	–	2.4
Actuarial (loss) gain on scheme liabilities arising from changes in experience	(3.1)	0.6	(2.5)
Contributions from plan participants	–	(0.6)	(0.6)
Benefit payments	7.2	1.2	8.4
Exchange rate changes	(4.1)	–	(4.1)
At 31 March 2024	(147.0)	(64.5)	(211.5)
Current service cost	**–**	**(1.3)**	**(1.3)**
Interest expense	**(7.0)**	**(1.9)**	**(8.9)**
Remeasurements:			
Actuarial gain on scheme liabilities arising from changes in financial assumptions	**15.1**	**2.6**	**17.7**
Actuarial gain (loss) on scheme liabilities arising from changes in demographic assumptions	**3.3**	**(0.3)**	**3.0**
Actuarial gain (loss) on scheme liabilities arising from changes in experience	**1.7**	**(0.9)**	**0.8**
Contributions from plan participants	**–**	**(0.6)**	**(0.6)**
Benefit payments	**7.9**	**1.4**	**9.3**
Exchange rate changes	**(3.2)**	**–**	**(3.2)**
At 31 March 2025	**(129.2)**	**(65.5)**	**(194.7)**

SECTION 7. Employee benefits continued

7.2 Retirement benefit schemes continued

Reconciliation of plan assets

	UK €m	Overseas €m	Total €m
At 1 April 2023	140.2	51.6	191.8
Current service cost	–	(0.5)	(0.5)
Interest income	6.7	1.9	8.6
Remeasurements: Return on plan assets excluding interest expense	(7.9)	5.3	(2.6)
Contributions from employer	3.6	1.6	5.2
Contributions from plan participants	–	0.6	0.6
Benefit payments	(7.2)	(1.2)	(8.4)
Exchange rate changes	3.9	–	3.9
At 31 March 2024	139.3	59.3	198.6
Current service cost	**–**	**(0.5)**	**(0.5)**
Interest income	**6.7**	**1.8**	**8.5**
Remeasurements: Return on plan assets excluding interest expense	**(14.2)**	**(1.5)**	**(15.7)**
Contributions from employer	**3.7**	**1.6**	**5.3**
Contributions from plan participants	**–**	**0.6**	**0.6**
Benefit payments	**(7.9)**	**(1.4)**	**(9.3)**
Exchange rate changes	**3.0**	**–**	**3.0**
At 31 March 2025	**130.6**	**59.9**	**190.5**

Significant defined benefit pension scheme risks

Through its defined benefit pension schemes the Group is exposed to a number of risks, the most significant of which are set out below.

Asset volatility – The UK scheme liabilities are calculated using a discount rate set with reference to corporate bond yields and if plan assets underperform this yield, this will result in a shortfall. The UK pension scheme's assets are held in a portfolio of pooled funds which are single priced at the net asset value. The investment objective of the portfolio is to achieve long-term total returns in excess of a nominal portfolio of long-dated Sterling bonds through a diversified portfolio of collective investment schemes, which may include derivatives. Investments are well diversified, such that the failure of any single investment would not have a material impact on the overall level of assets. The Trustees have agreed an underlying strategy with the Group so that any ongoing improvements in the scheme's funding position would trigger movements from growth assets to non-growth assets, in order to protect and consolidate such improvements. The plan assets in the overseas pension schemes are calculated as the cash value of all future insured benefit payments using an appropriate discount rate.

Inflation risk – The majority of benefit obligations are linked to inflation and higher inflation will lead to higher liabilities.

Life expectancy – The majority of the obligations are to provide benefits for the life of the member, so increases in the life of the member will result in an increase in the liabilities.

Changes in bond yields – A decrease in corporate bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the investments.

SECTION 7. Employee benefits continued

7.2 Retirement benefit schemes continued

Sensitivities for defined pension benefit schemes

The sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, as changes in assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the pension liability recognised within the Balance Sheet.

	Impact on defined benefit obligation					
	UK			Overseas		
	Change in assumption %	**Increase in assumption €m**	**Decrease in assumption €m**	**Change in assumption %**	**Increase in assumption €m**	**Decrease in assumption €m**
Discount rate	**0.25**	**3.4**	**(3.5)**	**0.25**	**2.2**	**(2.1)**
Rate of price inflation	**0.25**	**(2.4)**	**2.3**	**0.25**	**(0.1)**	**(0.1)**
Consumer price inflation	**0.25**	**(2.4)**	**2.3**	**–**	**–**	**–**

	UK		Overseas	
	Increase by 1 year in assumption €m	**Decrease by 1 year in assumption €m**	**Increase by 1 year in assumption €m**	**Decrease by 1 year in assumption €m**
Life expectancy	**(5.1)**	**5.2**	**(1.6)**	**1.6**

Other overseas schemes

The total cost in the year for other overseas pensions was €32.1m (2024: €31.4m). In the Netherlands in particular, most employees are members of either a multi-employer pension scheme or other similar externally funded schemes, including Government funded schemes.

SECTION 7. Employee benefits continued

7.3 Share-based payments

As described in the Directors' Remuneration Report, the Group issues equity-settled share-based payments under a Savings Related Share Option Scheme (SRSOS), a Long-Term Incentive Plan (LTIP) and a Deferred Annual Bonus (DAB) arrangement. Further details and performance metrics of both LTIPs and DABs can be found in the Directors' Remuneration Report on pages 122 to 141.

Accounting policy

The Group issues equity-settled share-based awards to certain employees. The fair value of share-based awards is determined at the date of grant and expensed on a straight-line basis over the vesting period with a corresponding increase in equity based on the Group's estimate of the shares that will eventually vest. At each balance sheet date the Group revises its estimates of the number of awards that are expected to vest based on service and non-market performance conditions. The amount expensed is adjusted over the vesting period for changes in the estimate of the number of shares that will eventually vest, except for changes resulting from any market-related performance conditions.

Outstanding awards and options

	SRSOS		LTIP	DAB
	Number of options	**Weighted average exercise price**	**Number of awards**	**Number of awards**
Outstanding at 1 April 2023	437,415	288p	1,264,692	140,482
Granted	240,650	378p	552,959	85,087
Forfeited	(76,250)	467p	(139,997)	–
Exercised/vested	(301,075)	200p	(449,621)	(94,993)
Outstanding at 31 March 2024	300,740	402p	1,228,033	130,576
Granted	**–**	**–**	**430,875**	**54,165**
Forfeited	**(129,426)**	**401p**	**(325,495)**	**–**
Exercised/vested	**(104,732)**	**407p**	**(179,536)**	**(71,231)**
Outstanding at 31 March 2025	**66,582**	**398p**	**1,153,877**	**113,510**
Exercisable at 31 March 2025	49,935	378p		
Exercisable at 31 March 2024	15,480	200p		
At 31 March 2025				
Range of price per share at exercise		200p to 608p		
Weighted average remaining contractual life		1-2 years		

SECTION 7. Employee benefits continued

7.3 Share-based payments continued

Fair value of awards and options granted during the year

	SRSOS		LTIP			
Valuation model	**2025 Binomial**	2024 Binomial	**2025 Share price and Finnerty**	2024 Share price and Finnerty	**2025 Monte Carlo and Finnerty**	2024 Monte Carlo and Finnerty
Weighted average fair value	**–**	200p	**554p**	481p	**289p**	222p
Weighted average share price	**–**	508p	**660p**	499p	**659p**	499p
Weighted average exercise price	**–**	378p	**–**	–	**–**	–
Expected volatility	**–**	41%	**–**	–	**39%**	39%
Expected life	**–**	3 years	**3 years**	3 years	**3 years**	3 years
Risk-free interest rate	**–**	4.45%	**–**	–	**4.3%**	5.0%
Dividend yield	**–**	2.3%	**–**	–	**–**	–

LTIP awards

LTIP awards are issued to the senior leadership of the Group at the discretion of the Remuneration Committee. Vesting of the awards is subject to continued employment, together with a market condition (relative TSR) and non-market conditions (EPS, ROCE and the recycling rate or other sustainability metric as may be appropriate) as further explained in the Directors' Remuneration Report. The awards granted vest after three years, four years and five years. There is no service condition after three years on any of the awards granted, just a holding period of between one and two years. The fair value of the element subject to non-market conditions has been calculated based on the share price at the award date and the expense recognised is based on expectations of these conditions being met, which are reassessed at each balance sheet date. The Monte Carlo valuation model is used to determine the weighted average fair value of the market conditions element of awards granted. Using a Finnerty model, post-vesting restrictions are included in the fair value measurement at the date of grant to the extent that the restrictions affect the price that a knowledgeable, willing market participant would pay for the shares. Expected volatility has been calculated using average volatility historical data over a three-year period from the grant date. The risk-free interest rate is based on the implied yield of zero-coupon UK Government bonds with a remaining term equal to the expected life. The expected life used in the models equals the vesting period.

SRSOS options

UK employees are invited to join the Sharesave plan if an offer is made that year. These plans are for three years and subject to continued employment. All offers to date were issued at a 20% discount to market price at the time. There are no performance criteria for this plan.

DAB awards

On award, the annual bonus of the Executive Directors is split 50% payable in cash and 50% payable in Renewi plc shares resulting in a deferred annual bonus. The conditions are explained in full within the Directors' Remuneration Report.

Charge for the year

The Group recognised a total charge of €1.4m (2024: €1.2m) relating to equity-settled share-based payments. The DAB awards for the year ended 31 March 2025 have not yet been granted and therefore the charge is based on an estimate.

SECTION 8. Other notes

8.1 Subsidiary undertakings and investments at 31 March 2025

The structure of the Group includes a number of different operating and holding companies that contribute to the consolidated financial performance and position.

Subsidiary undertakings

In accordance with section 409 of the Companies Act, a full list of subsidiaries at 31 March 2025 is disclosed below by country of incorporation which is the principal country of business. All are wholly owned by the Group and have a 31 March year end, unless otherwise stated, and all operate in the waste management sector and have been consolidated in the Group's financial statements. Those subsidiaries owned directly by Renewi plc, the parent company, are indicated with an asterisk.

Subsidiary	Address of the registered office
Incorporated in the Netherlands	
ATM B.V.	Vlasweg 12, 4782 PW Moerdijk, Netherlands
B.V. Twente Milieu Bedrijven	Flight Forum 240, 5657 DH Eindhoven, Netherlands
CFS B.V.	Wetering 14, 6002 SM Weert, Netherlands
EcoSmart Nederland B.V.	Spaarpot 6, 5667 KX Geldrop, Netherlands
Glasrecycling Noord-Oost Nederland B.V. (67%)	Columbusstraat 20, 7825 VR Emmen, Netherlands
Maltha Glasrecycling Nederland B.V. (67%)	Glasweg 7, 4794 TB Heijningen, Netherlands
Maltha Glassrecycling International B.V. (67%)	Glasweg 7, 4794 TB Heijningen, Netherlands
Maltha Groep B.V. (67%)	Glasweg 7, 4794 TB Heijningen, Netherlands
Mineralz B.V.	Van Hilststraat 7, 5145 RK Waalwijk Netherlands
Mineralz Maasvlakte B.V.	Loswalweg 50, 3199 LG Maasvlakte Rotterdam, Netherlands
Orgaworld International B.V.	Lindeboomseweg 15, 3825 AL Amersfoort, Netherlands
Orgaworld Nederland B.V.	Lindeboomseweg 15, 3825 AL Amersfoort, Netherlands
Orgaworld WKK I B.V.	Hornweg 67 1044 AN Amsterdam, Netherlands
Orgaworld WKK II B.V.	Hornweg 69, 1044 AN Amsterdam, Netherlands
Orgaworld WKK III B.V.	Hornweg 71, 1044 AN Amsterdam, Netherlands
Renewi Commercial B.V.	Lindeboomseweg 15, 3825 AL Amersfoort, Netherlands
Renewi Europe B.V.	Lindeboomseweg 15, 3825 AL Amersfoort, Netherlands
Renewi E-waste B.V.	Van Hilststraat 7, 5145 RK Waalwijk, Netherlands
Renewi E-waste Nederland B.V.	Grevelingenweg 3, 3313 LB Dordrecht, Netherlands
Renewi E-waste Plastics B.V.	Van Hilststraat 7, 5145 RK Waalwijk, Netherlands
Renewi Hazardous Waste B.V.	Vlasweg 12, 4782 PW Moerdijk, Netherlands
Renewi Icopower B.V.	Kajuitweg 1, 1041 AP Amsterdam, Netherlands
Renewi Monostreams B.V.	Flight Forum 240, 5657 DH Eindhoven, Netherlands
Renewi Nederland B.V.	Flight Forum 240, 5657 DH Eindhoven, Netherlands
Renewi Netherlands Holdings B.V.	Lindeboomseweg 15, 3825 AL Amersfoort, Netherlands
Renewi Overheidsdiensten B.V.	Flight Forum 240, 5657 DH Eindhoven, Netherlands
Renewi Smink B.V.	Lindeboomseweg 15, 3825 AL Amersfoort, Netherlands
Renewi Support B.V.	Flight Forum 240, 5657 DH Eindhoven, Netherlands
Renewi Westpoort B.V.	Siciliëweg 38, 1045 AS Amsterdam, Netherlands
Renewi Westpoort Holding B.V.	Siciliëweg 38, 1045 AS Amsterdam, Netherlands
Renewi Westpoort Transport B.V.	Siciliëweg 38, 1045 AS Amsterdam, Netherlands
Robesta Vastgoed Acht B.V.	Flight Forum 240, 5657 DH Eindhoven, Netherlands
Robesta Vastgoed B.V.	Flight Forum 240, 5657 DH Eindhoven, Netherlands
Semler B.V.	Ockhuizenweg 3-A, 5691 PJ Son, Netherlands
Verwerking Bedrijfsafvalstoffen Maasvlakte (V.B.M.) C.V.	Loswalweg 50, 3199 LG Maasvlakte Rotterdam, Netherlands

SECTION 8. Other notes continued

8.1 Subsidiary undertakings and investments at 31 March 2025 continued

Subsidiary	Address of the registered office
Incorporated in Belgium	
EcoSmart NV	Gerard Mercatorstraat 8, 3920, Lommel, Belgium
Maltha Glasrecyclage Belgie NV (67%)	Fabrieksstraat 114, 3920, Lommel, Belgium
Mineralz ES Treatment NV	Gerard Mercatorstraat 8, 3920, Lommel, Belgium
Recydel SA (80%)	Rue Wérihet 72, 4020 Liège, Belgium
Renewi Belgium NV	Gerard Mercatorstraat 8, 3920, Lommel, Belgium
Renewi Chemical Services NV	Gerard Mercatorstraat 8, 3920, Lommel, Belgium
Renewi Logistics NV	Gerard Mercatorstraat 8, 3920, Lommel, Belgium
Renewi NV	Berkebossenlaan 7, 2400 Mol, Belgium
Renewi Shared services Center SA	Gerard Mercatorstraat 8, 3920, Lommel, Belgium
Renewi Tisselt NV	Baeckelmansstraat 125, 2830 Tisselt, Belgium
Renewi Valorisation & Quarry NV	Gerard Mercatorstraat 8, 3920, Lommel, Belgium
Renewi Wood Products NV	Gerard Mercatorstraat 8, 3920, Lommel, Belgium
Renewi+ NV	Gerard Mercatorstraat 8, 3920, Lommel, Belgium
Incorporated in Germany	
ATM Entsorgung Deutschland GmbH (Year end 31 December)	Kaldenkirchener Strasse 25, 41063, Mönchengladbach, Germany
Incorporated in France	
Renewi E-waste France SAS (90%)	Rue d'Iéna Parcelle 36, 59810 Lesquin, France
Maltha Glass Recycling France SAS (67%)	Zone Industrielle, 87 route d'anglumeau 33450 Izon, France
Incorporated in Portugal	
Maltha Glass Recycling Portugal Lda (67%)	Parque Industrial da Gala, Lotes 26 e 27, 3081-801 Figueira da Foz, Portugal
Incorporated in the UK	
Maltha UK Limited (67%)	The Stanley Building, 7 Pancras Square, London, N1C 4AG, United Kingdom
Renewi European Holdings Limited	The Stanley Building, 7 Pancras Square, London, N1C 4AG, United Kingdom
Renewi Holdings Limited*	The Stanley Building, 7 Pancras Square, London, N1C 4AG, United Kingdom
Safewaste Limited	The Stanley Building, 7 Pancras Square, London, N1C 4AG, United Kingdom

SECTION 8. Other notes continued

8.1 Subsidiary undertakings and investments at 31 March 2025 continued

Joint ventures, associates and joint operations

At 31 March 2025, the Group through wholly owned subsidiaries had the following interests in joint venture companies, joint operations and associates, all of which operate in the waste management sector.

Joint ventures	Group holding %	Most recent year end	Address of the registered office
Incorporated in the Netherlands			
Green Collective B.V.	50%	31 December 2024	Vendelier 77, 3905 PD, Veenendaal, Netherlands
PQA B.V.	50%	31 December 2024	Bennebroekerdijk 244, 2142 LE, Cruquius, Netherlands
Sqape B.V.	50%	31 December 2024	Bennebroekerdijk 244, 2142 LE, Cruquius, Netherlands
Incorporated in Belgium			
Marpos NV	45%	31 December 2024	L. Coiseaukaai 43, 8380 Dudzele, Belgium
Revalim NV	50%	31 December 2024	Kringloopstraat 1, 3630 Maasmechelen, Belgium
Silvamo NV	50%	31 March 2025	Regenbeekstraat 7C, 8800 Roeselare, Belgium

Associates	Group holding %	Most recent year end	Address of the registered office
Incorporated in the Netherlands			
AMP B.V.	33%	31 December 2024	Victoriberg 18, 2211 DH Noordwijkerhout, Netherlands
Greencycl B.V.	40%	31 December 2024	Rijnzathe 2, 3454 PV De Meern, Netherlands
RetourMatras Holding B.V.	29.92%	31 December 2024	Goudseweg 181 Unit E, 2411HK, Bodegraven, Netherlands
Tankterminal Sluiskil B.V.	40%	31 December 2024	Oostkade 7, 4541 HH Sluiskil, Netherlands
Zavin B.V.	33%	31 December 2024	Baanhoekweg 42, 3313 LA Dordrecht, Netherlands
Zavin C.V.	33%	31 December 2024	Baanhoekweg 46, 3313 LA Dordrecht, Netherlands
Incorporated in Belgium			
PCB Decontamination NV	23%	31 December 2024	Westvaartdijk 97, 1850 Grimbergen, Belgium
Valorem SA	30%	31 December 2024	Rue des trois Burettes 65 1435 Mont-Saint-Guibert, Belgium
Incorporated in Austria			
EARN Elektroalgeräte Service GmbH	33%	31 December 2024	Johannesgasse 15, 1010 Wien, Austria

Joint operations	Group holding %	Most recent year end	Address of the registered office
Incorporated in the Netherlands			
Airport Services by Renewi & Seenons V.O.F.	50%	31 December 2024	Flight Forum 240, 5657 DH Eindhoven, Netherlands
Hydrovac V.O.F.	50%	31 December 2024	Graafsebaan 67, 5248 JT Rosmalen, Netherlands
Octopus V.O.F.	50%	31 December 2024	Forellenweg 24, 4941 SJ Raamsdonksveer, Netherlands
Smink Boskalis Dolman V.O.F.	50%	31 December 2024	Lindeboomseweg 15, 3825 AL Amersfoort, Netherlands

SECTION 8. Other notes continued

8.2 Related party transactions

Transactions between the Group and its associates and joint ventures

The Group had the following transactions on arm's length terms and outstanding balances with associates and joint ventures, in the ordinary course of business:

	Associates		Joint ventures	
	2025 €m	2024 €m	**2025 €m**	2024 €m
Sales	**0.7**	0.8	**7.4**	7.3
Purchases	**4.0**	4.3	**9.0**	8.5
Management fees	**–**	–	**0.1**	0.1
Receivables at 31 March	**0.1**	0.1	**1.0**	0.7
Payables at 31 March	**0.5**	0.2	**1.9**	1.0
Dividends paid to the Group	**0.2**	0.2	**0.1**	0.1
Loans made by Group companies at 31 March	**0.4**	0.8	**0.2**	0.2
Loans made to Group companies at 31 March	**–**	–	**0.6**	0.6

The receivables and payables are due one month after the date of the invoice and are unsecured in nature and bear no interest.

Remuneration of key management personnel

Key management personnel comprises the Board of Directors and the members of the Group's Executive Committee. The disclosures required by the Companies Act 2006 and those specified by the Financial Conduct Authority relating to Directors' remuneration (including retirement benefits and incentive plans), interests in shares, share options and other interests, are set out in the Directors' Remuneration Report on pages 122 to 141, and form part of these consolidated financial statements. The emoluments paid or payable to key management personnel were:

	2025 €m	2024 €m
Short-term employee benefits	**3.4**	6.6
Post-employment benefits	**–**	0.2
Share-based payments	**0.6**	0.8
	4.0	7.6

8.3 Alternative Performance Measures (APMs) and reconciliations

In accordance with the Guidelines on APMs issued by the European Securities and Markets Authority, and considering the thematic reviews undertaken by AFM (MarketWatch – February 2024) and the Financial Reporting Council (October 2021), additional information is provided on the APMs used by the Group below. The Directors use APMs as they believe these measures provide additional useful information on the underlying trends, performance and position of the Group. These measures are used for internal performance analysis, with the underlying position derived by making adjustments from the relevant statutory number reported. These terms are not defined terms under IFRS and may therefore not be comparable with similarly titled measures used by other companies. These measures are not intended to be a substitute for, or superior to, IFRS measurements. There have been no changes in approach during the current year.

Financial measure	Closest GAAP measure or equivalent calculation	How we define it	Why we use it
Underlying EBIT	Operating profit	Operating profit excluding non-trading and exceptional items which are defined in note 3.3. The adjustments made between underlying and statutory figures can also be seen on the face of the Consolidated Income Statement	Provides insight into profit generation and is the measure used by management to make decisions as it provides consistency and comparability of the ongoing performance between periods
Underlying EBIT margin	Operating profit margin	Underlying EBIT as a percentage of revenue	Provides insight into margin development and trends
Underlying EBITDA	Operating profit	Underlying EBIT before depreciation, amortisation and impairment of property, plant and equipment, right-of-use assets, intangible assets and investments, profit or loss on disposal of property, plant and equipment, intangible assets and subsidiaries	Measure of earnings and cash generation to assess operational performance

SECTION 8. Other notes continued

8.3 Alternative Performance Measures (APMs) and reconciliations continued

Financial measure	Closest GAAP measure or equivalent calculation	How we define it	Why we use it
Underlying profit before tax	Profit before tax	Profit before tax excluding non-trading and exceptional items	Facilitates underlying performance evaluation
Underlying EPS	EPS	Earnings per share excluding non-trading and exceptional items	Facilitates underlying performance evaluation
Underlying effective tax rate	Effective tax rate on profit before tax	The effective tax rate on underlying profit before tax	Provides a more comparable basis to analyse the tax rate
Return on operating assets	Operating profit divided by net assets	Last 12 months underlying EBIT divided by a 13-month average of net assets excluding core net debt, IFRS 16 lease liabilities, derivatives, tax balances, goodwill and acquisition related intangibles	Provides a measure of the return on assets across the divisions and the Group excluding goodwill and acquisition related intangible balances
Underlying post-tax return on capital employed	Profit after tax divided by net assets	Last 12 months underlying EBIT as adjusted by the Group effective tax rate divided by a 13-month average of net assets excluding core net debt, IFRS 16 lease liabilities and derivatives	Provides a measure of the Group return on assets taking into account the goodwill and acquisition related intangible balances
Adjusted free cash flow	Total of net cash inflow from operating activities plus net outflow from investing activities	Net cash generated from operating activities including interest, tax and replacement capital spend and excluding cash flows from non-trading and exceptional items, Covid-19 tax deferral payments, settlement of historic ATM soil liabilities and cash flows relating to the UK PPP contracts. Payments to fund defined benefit pension schemes are also excluded as these schemes are now closed to both new members and ongoing accrual and as such relate to historic liabilities. The Municipal contract cash flows are excluded because they principally relate to onerous contracts as reported in exceptional charges in the past and caused by adverse market conditions not identified at the inception of the contract	Measure of cash generation in the underlying business available to fund growth capital projects and invest in acquisition. We classify our capital spend into general replacement expenditure and growth capital projects.
Non-trading and exceptional cash flow items	N/A	Renewi 2.0 and other exceptional cash flows are presented in cash flows from operating activities and are included in the categories in note 3.3, net of opening and closing Balance Sheet positions	Provides useful information on non-trading and exceptional cash flow spend
Free cash flow	Total of net cash inflow from operating activities plus net cash outflow from investing activities	Net cash generated from operating activities, including interest, tax and replacement capital spend	Measure of cash available after regular replacement capital expenditure and historic liabilities to pay dividends, fund growth capital projects and invest in acquisitions
Free cash flow/ EBITDA conversion	Total of net cash inflow from operating activities plus net cash outflow from investing activities divided by operating profit	The ratio of free cash flow to underlying EBITDA	Provides an understanding of how profits convert into cash
Growth capital expenditure	N/A	Growth capital projects which include the innovation portfolio and other large strategic investments	Provides an understanding of how cash is being spent to grow the business
Total cash flow	Net movement in cash and cash equivalents	Total cash flow is the movement in net debt excluding loan fee capitalisation and amortisation, exchange movements, movement in PPP cash and PPP non-recourse debt, additions to IFRS 16 lease liabilities and lease liabilities acquired through a business combination	Provides an understanding of total cash flow of the Group
Core cash	Cash and cash equivalents	Core cash excludes cash and cash equivalents relating to UK PPP contracts	The cash relating to UK PPP contracts is not freely available to the Group and is excluded from financial covenant calculations of the main multicurrency green finance facility therefore excluding this gives a suitable measure of cash for the Group
Core net debt	Borrowings	Core net debt includes core cash excludes debt relating to the UK PPP contracts and lease liabilities as a result of IFRS 16	The borrowings relating to the UK PPP contracts are non-recourse to the Group and excluding these gives a suitable measure of indebtedness for the Group and IFRS 16 lease liabilities are excluded as financial covenants on the main multicurrency green finance facility remain on a frozen GAAP basis
Liquidity	N/A	Liquidity headroom includes core cash and undrawn committed amounts on the multicurrency green finance facility and the European Investment Bank facility.	Provides an understanding of available headroom to the Group

SECTION 8. Other notes continued

8.3 Alternative Performance Measures (APMs) and reconciliations continued

Financial measure	Closest GAAP measure or equivalent calculation	How we define it	Why we use it
Net debt to covenant defined EBITDA/leverage ratio	Net debt and operating profit	This is the key covenant of the Group's banking facilities which is calculated following an agreed methodology to protect the Group from potential volatility caused by accounting standard changes, sudden movements in exchange rates and exceptional items. Net debt and EBITDA are measured on a frozen GAAP basis with the main impact of this being the exclusion of IFRS 16 lease liabilities. Exceptional items are excluded from EBITDA and cash and debt relating to UK PPP contracts are excluded from net debt. Net debt and EBITDA are translated to Euros using average exchange rates for the period. Covenant ratios are measured semi-annually on a rolling 12-month basis at March and September.	Commonly used measure of financial leverage and consistent with covenant definition

Reconciliations of non-IFRS measures are set out below:

Reconciliation of operating profit (loss) to underlying EBITDA from continuing operations

2025	Netherlands Commercial Waste €m	Belgium Commercial Waste €m	Mineralz & Water €m	Specialities €m	Group central services €m	Total €m
Operating profit (loss) from continuing operations	**55.0**	**27.0**	**23.4**	**(4.7)**	**(27.1)**	**73.6**
Non-trading and exceptional items (excl. finance items) (note 3.3)	**2.6**	**7.5**	**(5.1)**	**17.6**	**5.2**	**27.8**
Underlying EBIT from continuing operations	**57.6**	**34.5**	**18.3**	**12.9**	**(21.9)**	**101.4**
Depreciation and impairment of property, plant and equipment and right-of-use assets (notes 4.2 & 4.3)*	**56.4**	**35.0**	**16.1**	**8.8**	**6.3**	**122.6**
Amortisation of intangible assets (excluding acquisition related intangibles & discontinued operations) (note 4.1)	**0.7**	**–**	**0.8**	**–**	**4.9**	**6.4**
Non-exceptional gain on disposal of property, plant and equipment, intangible assets and subsidiaries (note 3.2)	**(2.6)**	**(1.0)**	**–**	**0.2**	**–**	**(3.4)**
Underlying EBITDA from continuing operations	**112.1**	**68.5**	**35.2**	**21.9**	**(10.7)**	**227.0**

* Includes depreciation charges, impairment charges and impairment releases relating to continuing operations, but excludes any such items recorded within non-trading and exceptional items, as these are already accounted for within underlying EBIT. Additional analysis by segment is shown in Section 2.

2024	Netherlands Commercial Waste €m	Belgium Commercial Waste €m	Mineralz & Water €m	Specialities €m	Group central services €m	Total €m
Operating profit (loss) from continuing operations	53.2	42.9	7.3	15.4	(21.2)	97.6
Non-trading and exceptional items (excl. finance items) (note 3.3)	(0.3)	2.7	2.3	0.9	2.3	7.9
Underlying EBIT from continuing operations	52.9	45.6	9.6	16.3	(18.9)	105.5
Depreciation and impairment of property, plant and equipment and right-of-use assets (notes 4.2 & 4.3)*	59.4	31.4	14.9	8.1	6.6	120.4
Amortisation of intangible assets (excluding acquisition related intangibles & discontinued operations) (note 4.1)	0.6	–	0.9	–	4.7	6.2
Non-exceptional gain on disposal of property, plant and equipment, intangible assets and subsidiaries (note 3.2)	(1.6)	(0.5)	0.2	–	–	(1.9)
Underlying EBITDA from continuing operations	111.3	76.5	25.6	24.4	(7.6)	230.2

* Includes depreciation charges, impairment charges and impairment releases relating to continuing operations, but excludes any such items recorded within non-trading and exceptional items, as these are already accounted for within underlying EBIT. Additional analysis by segment is shown in Section 2.

SECTION 8. Other notes continued

8.3 Alternative Performance Measures (APMs) and reconciliations continued

Calculation of return on operating assets from continuing operations

	Netherlands Commercial Waste €m	Belgium Commercial Waste €m	Mineralz & Water €m	Specialities excluding UK Municipal €m	Group €m
2025					
Underlying EBIT from continuing operations	**57.6**	**34.5**	**18.3**	**12.9**	**101.4**
13-month average of operating assets	**418.8**	**175.1**	**52.2**	**69.5**	**537.5**
Return on operating assets from continuing operations	**13.7%**	**19.7%**	**35.0%**	**18.6%**	**18.9%**
2024					
Underlying EBIT from continuing operations	52.9	45.6	9.6	16.3	105.5
13-month average of operating assets	439.4	163.5	60.0	56.9	530.6
Return on operating assets from continuing operations	12.0%	27.9%	15.9%	28.6%	19.9%

Calculation of underlying post-tax return on capital employed

	2025 €m	2024 €m
Operating profit (from continuing and discontinued operations)	**59.2**	37.6
Non-trading and exceptional items in operating profit (from continuing and discontinued operations)	**44.7**	69.2
Underlying EBIT (from continuing and discontinued operations)	**103.9**	106.8
Tax at effective rate (2025: 29.5%, 2024: 27.0%)	**(29.8)**	(28.8)
Post tax underlying EBIT (from continuing and discontinued operations)	**74.1**	78.0
13-month average of capital employed	**1,060.7**	1,013.5
Underlying post–tax return on capital employed	**7.0%**	7.7%

Reconciliation of statutory profit before tax to underlying profit before tax

	2025 €m	2024 €m
Statutory profit before tax	**31.5**	60.1
Non-trading and exceptional items in operating profit	**27.8**	7.9
Underlying profit before tax	**59.3**	68.0

SECTION 8. Other notes continued

8.3 Alternative Performance Measures (APMs) and reconciliations continued

Reconciliation of free cash flow and adjusted free cash flow as presented in the CFO's statement

	2025 €m	2024 €m
Net cash generated from operating activities	**204.1**	168.7
Include finance charges and loan fees paid	**(46.7)**	(41.9)
Include finance income received	**8.6**	10.8
Include repayment of obligations under lease liabilities	**(54.1)**	(55.3)
Include purchases of replacement items of intangible assets	**(9.4)**	(13.3)
Include purchases of replacement items of property, plant and equipment	**(66.4)**	(64.1)
Include proceeds from disposals of property, plant and equipment	**9.4**	20.2
Included capital received in respect of PPP financial assets net of outflows	**3.4**	5.9
Include repayment of UK Municipal contracts PPP debt	**(2.9)**	(5.3)
Include movement in UK Municipal contracts PPP cash	**(6.4)**	(3.3)
Investment in own shares and other	**3.8**	(1.5)
Free cash flow	**43.4**	20.9
Exclude deferred Covid taxes paid	**9.9**	19.9
Exclude offtake of ATM soil	**3.6**	2.5
Exclude UK Municipal contracts	**21.3**	15.8
Exclude non-trading and exceptional provisions and working capital	**8.8**	5.5
Exclude payments to fund defined benefit pension schemes	**3.7**	3.5
Investment in own shares and other	**(3.8)**	1.5
Adjusted free cash flow	**86.9**	69.6

Reconciliation of net capital spend in the CFO's statement to purchases and disposal proceeds of property, plant and equipment and intangible assets within investing activities in the consolidated Statement of Cash Flows

	2025 €m	2024 €m
Purchases of intangible assets	**(9.4)**	(13.3)
Purchases of replacement property, plant and equipment	**(66.4)**	(64.1)
Proceeds from disposals of property, plant and equipment	**9.4**	20.2
Net replacement capital expenditure	**(66.4)**	(57.2)
Growth capital expenditure	**(15.8)**	(22.0)
Total capital spend as shown in the cash flow in the CFO's statement	**(82.2)**	(79.2)

	2025 €m	2024 €m
Purchases of intangible assets	**(9.4)**	(13.3)
Purchases of property, plant and equipment (replacement and growth)	**(82.2)**	(86.1)
Proceeds from disposals of property, plant and equipment	**9.4**	20.2
Purchases and disposal proceeds of property, plant and equipment and intangible assets within investing activities in the consolidated Statement of Cash Flows	**(82.2)**	(79.2)

SECTION 8. Other notes continued

8.3 Alternative Performance Measures (APMs) and reconciliations continued

Reconciliation of property, plant and equipment additions to replacement capital expenditure as presented in the CFO's statement

	2025 €m	2024 €m
Property, plant and equipment additions (note 4.2)	**(80.6)**	(82.6)
Intangible asset additions (note 4.1)	**(10.9)**	(11.7)
Proceeds from disposals of property, plant and equipment	**9.4**	20.2
Movement in capital creditors (included in trade and other payables)	**(0.1)**	(5.1)
Growth capital expenditure – as disclosed in the CFO's statement	**15.8**	22.0
Replacement capital expenditure per the CFO's statement	**(66.4)**	(57.2)

Reconciliation of total cash flow as presented in the CFO's statement to the movement in total net debt

	2025 €m	2024 €m
Total cash flow	**(117.9)**	(0.9)
Additions to lease liabilities net of cancelled lease liabilities	**(58.8)**	(60.0)
Repayment of obligations under lease liabilities	**53.2**	55.3
Movement in PPP non-recourse debt	**–**	5.3
Movement in PPP cash and cash equivalents	**–**	3.3
Movement in discontinued core cash	**1.5**	–
Capitalisation of loan fees net of amortisation	**(0.5)**	0.7
Less net debt transferred as part of the disposal group	**–**	67.7
Exchange movements	**1.0**	(1.7)
Movement in total net debt (note 5.1)	**(121.5)**	69.7

Reconciliation of total cash flow as presented in the CFO's statement to the movement in cash

	2025 €m	2024 €m
Total cash flow	**(117.9)**	(0.9)
Repayments of retail bonds	**(75.0)**	–
Proceeds from bank borrowings	**714.1**	439.5
Repayment of bank borrowings	**(567.5)**	(402.1)
Movement in PPP cash and cash equivalents	**–**	3.3
Less cash transferred as part of the disposal group	**–**	(24.5)
Movement in discontinued core cash	**1.5**	–
Exchange movements	**0.9**	1.0
Movement in total cash (per note 5.1)	**(43.9)**	16.3

SECTION 8. Other notes continued

8.3 Alternative Performance Measures (APMs) and reconciliations continued

Reconciliation of total net debt to net debt under covenant definition

	2025 €m	2024 €m
Total net debt	**(737.5)**	(616.0)
Exclude IFRS 16 lease liabilities	**255.7**	247.9
Net debt aligned with covenant definition	**(481.8)**	(368.1)

8.4 Contingent liabilities

All sites need to operate in alignment with the related permits and when new regulatory requirements come into force, the Group may need to undertake additional expenditure to align to new standards. No account is taken of any potential changes until the new obligations are fully defined and enforceable.

The Group is subject to a number of risks and uncertainties related to environmental contamination, including in relation to PFAS pollutants. These primarily include the risk of undetected contamination at certain sites; the risk that relevant government authorities will require different remediation plans to those provided for in note 4.10; the risk of evolving regulatory environmental standards; and the uncertainty about the potential costs to industry associated with remediation and control technologies that may be required by authorities. The financial effect of these risk and uncertainties cannot be quantified at present.

The Group is in the process of developing an expansion of the Maasvlakte landfill site in the Mineralz division. Once the engineering has been completed, an additional site restoration and aftercare provision will be recognised.

Due to the nature of the industry in which the business operates, from time to time the Group is made aware of claims or litigation arising in the ordinary course of the Group's business. Provision is made for the Directors' best estimate of all known claims and all such legal actions in progress. The Group takes legal advice as to the likelihood of success of claims and actions and no provision is made where the Directors consider, based on that advice, that the action is unlikely to succeed or a sufficiently reliable estimate of the potential obligation cannot be made. None of these other matters are expected to have a material impact.

Under the terms of sale agreements, the Group has given a number of indemnities and warranties relating to businesses sold in prior periods. Different warranty periods are in existence and it is assumed that these will expire within 15 years. Based on management's assessment of the most likely outcome, appropriate warranty provisions are held.

In respect of contractual liabilities, the Group and its subsidiaries have given guarantees and entered into counter indemnities of bonds and guarantees given on their behalf by sureties and banks totalling €134.2m (2024: €231.4m).

8.5 Events after the balance sheet date

On 8 April 2025, the Group negotiated new terms for the bridge loan which resulted in an extension of the facility until 19 July 2026.

On 28 April 2025, the Group completed the acquisition of 100% of the shares of MVD Invest NV, a company based in Belgium undertaking activities of property management, for cash consideration of €3m.

The acquisition of Renewi by a consortium comprising Macquarie Asset Management and BCI has been completed on 6 June 2025.

Following the acquisition of the Group, Otto de Bont stepped down as CEO and a settlement agreement was reached in connection with his departure. Further details of the agreed payment are disclosed in the Directors' Remuneration Report. On 1 July 2025 Harld Peters was appointed to the role.

On 6 June 2025, a financing agreement was made between the Group's principal lenders and the acquiring consortium in which the majority of the Group's bank loans and facilities were repaid and replaced with new borrowings in the name of the consortium's acquisition company. The Group in turn substituted its existing borrowings covered by this arrangement with a shareholder loan from the acquisition company payable on the same terms as the external debt. See note 1 for further details.

Following the completion of the acquisition of Renewi by Macquarie Asset Management and BCI, a default clause was triggered under the Maltha Group shareholder agreement. This clause requires that, in such an event, an offer be made to the minority shareholder of Maltha Group for the purchase of Renewi's shares at fair value. As of the date of this report, no offer has been received by the minority shareholder, and the fair value of the shares cannot be reliably determined. The original clause stipulated that the parties must reach an agreement within 30 business days, but this period has been extended, by mutual agreement, until 30 September 2025.Further details regarding Maltha Group's financial position, including its income statement and balance sheet as of 31 March 2025, are disclosed in Note 5.9 of the financial statements.

Consolidated five-year financial summary

	2025 €m	2024 €m	2023 €m	2022 €m	2021 €m
Consolidated Income Statement					
Revenue from continuing operations*	**1,741.3**	1,689.2	1,703.9	1,652.9	1,488.1
Underlying EBIT from continuing operations*	**101.4**	105.5	131.7	140.8	72.9
Finance charges – interest	**(34.1)**	(30.4)	(21.6)	(20.2)	(20.1)
Finance charges – other	**(8.2)**	(7.6)	(5.2)	(7.4)	(5.5)
Share of results from associates and joint ventures	**0.2**	0.5	0.3	0.2	1.3
Profit from continuing operations before non-trading and exceptional items and tax (underlying profit)	**57.6**	68.0	105.2	113.4	48.6
Non-trading and exceptional items	**(26.1)**	(7.9)	9.8	(9.7)	(36.7)
Profit before tax from continuing operations	**31.5**	60.1	115.0	103.7	11.9
Taxation	**(17.0)**	(16.1)	(30.8)	(25.9)	(12.2)
Exceptional tax and tax on exceptional items	**4.7**	1.2	1.8	4.2	6.2
Profit after tax from continuing operations	**19.2**	45.2	86.0	82.0	5.9
Loss after tax from discontinued operations	**(15.9)**	(76.1)	(19.4)	(6.6)	(0.4)
Profit (loss) for the year	**3.3**	(30.9)	66.6	75.4	5.5
Profit (loss) attributable to:					
Owners of the parent	**1.3**	(34.1)	62.9	74.5	5.6
Non-controlling interests	**2.0**	3.2	3.7	0.9	(0.1)
	3.3	(30.9)	66.6	75.4	5.5
Consolidated Balance Sheet					
Non-current assets	**1,555.9**	1,562.4	1,686.2	1,565.9	1,612.3
Other assets less liabilities	**(492.9)**	(632.4)	(653.2)	(629.5)	(713.0)
Total net debt	**(737.5)**	(616.0)	(685.7)	(594.5)	(658.0)
Net assets	**325.5**	314.0	347.3	341.9	241.3
Equity attributable to owners of the parent					
Share capital and share premium	**574.6**	574.6	573.9	573.3	573.1
Exchange reserve and retained earnings	**(263.8)**	(273.6)	(236.7)	(238.4)	(337.9)
	310.8	301.0	337.2	334.9	235.2
Non-controlling interests	**14.7**	13.0	10.1	7.0	6.1
Total equity	**325.5**	314.0	347.3	341.9	241.3
Financial ratios					
Underlying earnings per share – continuing operations (cents per share)	**48c**	61c	89c	109c	46c
Basic earnings per share – continuing operations (cents per share)	**22c**	53c	104c	102c	8c
Dividend per share (pence per share)	**–**	5p	–	–	–

* Revenue and underlying EBIT from continuing operations are stated before non-trading and exceptional items as set out in note 3.3 for the years ended 31 March 2025 and 31 March 2024.

Parent company Balance Sheet

As at 31 March 2025

	Note	31 March 2025 £m	31 March 2024 £m
Assets			
Non-current assets			
Intangible assets	6	–	–
Property, plant and equipment	7	–	–
Investments	8	**660.2**	525.8
Defined benefit pension scheme surplus	15	**1.2**	–
Other receivables	9	**333.9**	341.7
Deferred tax assets	10	–	9.5
		995.3	877.0
Current assets			
Trade and other receivables	9	**19.0**	1.3
Current tax receivable		**0.5**	0.7
Cash and cash equivalents	11	**12.4**	24.9
		31.9	26.9
Assets classified as held for sale	9	–	18.4
		31.9	45.3
Total assets		**1,027.2**	922.3
Liabilities			
Non-current liabilities			
Borrowings	12	**(104.5)**	(106.6)
Provisions	14	**(1.1)**	(1.2)
Defined benefit pension scheme deficit	15	–	(6.5)
		(105.6)	(114.3)
Current liabilities			
Borrowings	12	**(100.2)**	(64.1)
Trade and other payables	13	**(11.6)**	(6.6)
Provisions	14	**(1.4)**	(0.3)
		(113.2)	(71.0)
Total liabilities		**(218.8)**	(185.3)
Net assets		**808.4**	737.0
Equity			
Share capital	16	**80.6**	80.6
Share premium	16	**402.1**	402.1
Retained earnings*		**325.7**	254.3
Total equity		**808.4**	737.0

* As permitted by section 408 of the Companies Act, the Company has elected not to present its own Income Statement or Statement of Comprehensive Income. The Company reported a profit for the year ended 31 March 2025 of £70.5m (2024: £9.9m).

The notes on pages 243 to 251 are an integral part of these financial statements.

These Financial Statements were approved by the Board of Directors and authorised for issue on 9 July 2025. They were signed on its behalf by:

Annemieke den Otter
Chief Financial Officer

Parent company Statement of Changes in Equity

For the year ended 31 March 2025

	Note	Share capital £m	Share premium £m	Retained earnings £m	Total equity £m
Balance at 1 April 2024		**80.6**	**402.1**	**254.3**	**737.0**
Profit for the year		**–**	**–**	**70.5**	**70.5**
Other comprehensive income (loss):					
Actuarial gain on defined benefit pension scheme	15	**–**	**–**	**4.9**	**4.9**
Tax in respect of other comprehensive income items		**–**	**–**	**(1.2)**	**(1.2)**
Total comprehensive income for the year		**–**	**–**	**74.2**	**74.2**
Transactions with owners in their capacity as owners:					
Share-based compensation	3	**–**	**–**	**1.2**	**1.2**
Dividend approved and paid	5	**–**	**–**	**(4.0)**	**(4.0)**
Balance at 31 March 2025		**80.6**	**402.1**	**325.7**	**808.4**
Balance at 1 April 2023		80.2	401.8	249.1	731.1
Profit for the year		–	–	9.9	9.9
Other comprehensive (loss) income:					
Actuarial loss on defined benefit pension scheme	15	–	–	(5.7)	(5.7)
Tax in respect of other comprehensive income items		–	–	1.4	1.4
Total comprehensive income for the year		–	–	5.6	5.6
Transactions with owners in their capacity as owners:					
Share-based compensation	3	–	–	1.1	1.1
Proceeds from exercise of employee options	16	0.4	0.3	–	0.7
Own shares purchased by the Employee Share Trust	16	–	–	(1.5)	(1.5)
Balance at 31 March 2024		80.6	402.1	254.3	737.0

Parent company Statement of Cash Flows

For the year ended 31 March 2025

	2025 £m	2024 £m
Profit before tax	**76.4**	4.8
Finance income	**(19.4)**	(20.2)
Finance charges	**9.3**	8.0
Operating profit (loss)	**66.3**	(7.4)
Amortisation of intangible assets	**–**	0.1
Dividend income	**(104.4)**	(4.6)
Net increase (decrease) in provisions	**1.0**	(0.4)
Payment related to committed funding of the defined benefit pension scheme	**(3.0)**	(2.9)
Share-based compensation	**1.2**	1.1
Exchange gain	**3.3**	4.9
Operating cash flows before movement in working capital	**(35.6)**	(9.2)
Decrease (increase) in receivables	**(17.2)**	11.9
Increase (decrease) in payables	**6.4**	(11.2)
Cash flows used in operating activities	**(46.4)**	(8.5)
Income tax received	**0.7**	–
Net cash outflow from operating activities	**(45.7)**	(8.5)
Investing activities		
Investment in subsidiary	**(114.9)**	–
Dividend received in cash	**104.4**	4.6
Finance income	**19.4**	20.3
Foreign exchange contract settlements relating to disposal of group discontinued operations	**1.5**	–
Net cash inflow from investing activities	**10.4**	24.9
Financing activities		
Proceeds from share issues	**–**	0.7
Dividends approved and paid	**(4.0)**	–
Finance charges and loan fees paid	**(10.2)**	(8.0)
Repayment of retail bonds	**(63.1)**	–
Proceeds from bank borrowings	**101.1**	–
Investment in own shares by the Employee Share Trust	**–**	(1.5)
Net cash inflow (outflow) from financing activities	**23.8**	(8.8)
Net (decrease) increase in cash and cash equivalents	**(11.5)**	7.6
Effect of foreign exchange rate changes	**(1.0)**	–
Cash and cash equivalents at the beginning of the year	**24.9**	17.3
Cash and cash equivalents at the end of the year	**12.4**	24.9

Notes to the parent company financial statements

1. Accounting policies – Company

General information

Renewi plc is a public limited company listed on the London Stock Exchange with a secondary listing on Euronext Amsterdam. Renewi plc is incorporated and domiciled in Scotland under the Companies Act 2006, registered number SC077438. The address of the registered office is given on page 267. The nature of the Company's principal activity is a head office corporate function.

The financial statements for Renewi plc the Company are presented in Sterling being the functional currency of the entity and are rounded to the nearest £0.1m, unless otherwise stated.

Basis of preparation

The separate financial statements of the Company are presented in compliance with the requirements for companies whose shares are listed on the London Stock Exchange. They have been prepared on the historical cost basis, except for share-based payments, which are stated at fair value. The policies set out below have been consistently applied. The Company has applied all accounting standards and interpretations issued relevant to its operations and effective for accounting periods beginning on 1 April 2024. The financial statements are prepared in accordance with UK adopted international accounting standards in conformity with the requirements of the Companies Act 2006. As applied to the Group, there are no material differences from the International Financial Reporting Standards (IFRS) as endorsed by European Union (EU); therefore, the parent company financial statements have been prepared in accordance with IFRS as endorsed by the EU.

Going concern

As set out in Section 1 Basis of preparation of the consolidated financial statements, having assessed the principal risks and other matters in connection with the viability statement, the Directors consider it appropriate to continue to adopt the going concern basis of accounting in preparing these financial statements.

New standards and interpretations not yet adopted

Standards and interpretations issued by the International Accounting Standards Board (IASB) are only applicable if endorsed by the UK Endorsement Board (UKEB). There were no new standards, amendments to standards or interpretations not yet effective that would be expected to have a material impact on the Company.

Intangible assets

Computer software is capitalised on the basis of the costs incurred to purchase and bring the assets into use. These costs are amortised over the estimated useful life ranging from one to five years on a straight-line basis.

Property, plant and equipment

Property, plant and equipment, except for freehold land, is stated at cost less accumulated depreciation and provision for impairment. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. Freehold land is not depreciated. The asset's residual values and useful lives are reviewed and adjusted if appropriate at the end of each reporting period.

Depreciation is provided to write-off the cost of fixtures and fittings (less the expected residual value) on a straight-line basis over an expected useful life of up to 10 years.

Assets are reviewed for impairment whenever events or circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value. An impairment loss is recognised immediately as an operating expense and at each subsequent reporting date the impairment is reviewed for possible reversal.

Investments in subsidiary undertakings

Investments in subsidiary undertakings are stated at cost less any provision for impairment in value. Investments are reviewed for impairment whenever events or circumstances indicate that the carrying amount may not be recoverable. An impairment provision is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value.

1. Accounting policies – Company continued

Provisions

Provisions are recognised where there is a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Employee benefits

Retirement benefits

The Company accounts for pensions and similar benefits under IAS 19 (revised) Employee Benefits. For defined benefit plans, obligations are measured at discounted present value whilst plan assets are recorded at fair value. The operating and financing costs of the plans are recognised separately in the Income Statement. Interest is calculated by applying the discount rate to the net defined pension liability. Actuarial gains and losses are recognised in full through the Statement of Comprehensive Income; surpluses are recognised only to the extent that they are recoverable. Movements in irrecoverable surpluses are recognised immediately in the Statement of Comprehensive Income. Payments to defined contribution schemes are charged to the Income Statement as they become due.

Share-based payments

The Company issues equity-settled share-based awards to certain employees. The fair value of share-based awards is determined at the date of grant and expensed on a straight-line basis over the vesting period, with a corresponding increase in equity based on the Company's estimate of the shares that will eventually vest. At each balance sheet date, the Company revises its estimates of the number of awards that are expected to vest based on service and non-market performance conditions. The amount expensed is adjusted over the vesting period for changes in the estimate of the number of shares that will eventually vest, except for changes resulting from any market-related performance conditions.

Taxation

Current tax

Current tax is based on taxable profit or loss for the year. Taxable profit differs from profit before tax in the Income Statement because it excludes items of income or expense that are taxable or deductible in other years or that are never taxable or deductible. The asset or liability for current tax is calculated using tax rates that have been enacted, or substantively enacted, at the balance sheet date.

Deferred tax

Deferred tax is recognised in full where the carrying value of assets and liabilities in the financial statements is different to the corresponding tax bases used in the computation of taxable profits. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that the taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is calculated at the tax rates that have been substantively enacted at the balance sheet date. Deferred tax is charged or credited in the Income Statement, except where it relates to items charged or credited directly to equity in which case the deferred tax is also dealt with in equity.

Foreign currencies

The functional currency of the Company is Sterling. Monetary assets and liabilities denominated in foreign currencies at the year end are translated at the period end exchange rates. Income and expenses denominated in foreign currencies are translated into Sterling at the average rate of exchange for the month in which they occur. Foreign currency gains or losses are credited or charged in the Income Statement.

1. Accounting policies – Company continued

Financial instruments

Amounts owed by subsidiary undertakings

Amounts owed by subsidiary undertakings are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method less any provision for impairment losses. The Company measures impairment losses using the general expected credit loss model, taking into account objective evidence of impairment as a result of assessing the estimated future cash flows of the financial asset.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits with a maturity of three months or less and are held at amortised cost.

External borrowings

Retail bonds and bank loans are recorded at the proceeds received, net of direct issue costs. Finance charges, including premiums payable on settlement or redemption and direct issue costs, are accounted for on an accruals basis in the Income Statement using the effective interest rate method.

Trade payables

Trade payables are not interest bearing and are stated initially at fair value and subsequently held at amortised cost.

Amounts owed to subsidiary undertakings

Amounts owed to subsidiary undertakings are initially recognised at fair value and subsequently held at amortised cost.

Other receivables and other payables

Other receivables and other payables are initially recognised at fair value and subsequently measured at amortised cost.

Called up share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or share options are shown in equity as a deduction, net of tax, from the proceeds. The share premium account represents any excess of the net proceeds over the nominal value of any shares issued.

Dividends

Dividend distributions to the equity holders are recognised in the period in which they are approved by the shareholders in general meeting. Interim dividends are recognised when paid.

2. Key accounting judgements and estimates

The preparation of financial statements in accordance with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenditure. The areas involving a higher degree of judgement or complexity are set out below and in more detail in the related note.

Defined benefit pension scheme

The Company operates a defined benefit scheme in the UK for which an actuarial valuation is carried out as determined by the trustees at intervals of not more than three years. The pension cost under IAS 19 (revised) Employee Benefits is assessed in accordance with management's best estimates using the advice of an independent qualified actuary and assumptions in the latest actuarial valuation. The principal assumptions in connection with the retirement benefit scheme are set out in note 7.2 of the Group financial statements.

Impairment of investments in subsidiary undertakings and amounts owed by subsidiary undertakings

Investments in subsidiary undertakings and amounts owed by subsidiary undertakings are reviewed for impairment whenever events or circumstances indicate that the carrying value may not be recoverable. The carrying value is estimated based on projected cash flows which may be long term in nature, as detailed in note 8.

3. Employees

Staff costs	2025 £m	2024 £m
Wages and salaries	**2.7**	3.0
Social security costs	**0.1**	0.2
Share-based benefits	**1.2**	1.1
Other pension costs	**0.1**	0.1
Total staff costs	**4.1**	4.4

The average number of people (including Executive Directors) employed by the Company was 12 employees (2024: 15).

See pages 122 to 143 of the Directors' Remuneration Report for details of the remuneration of Executive and Non-Executive Directors and their interest in shares and options of the Company. Further details on share-based payments are set out in note 7.3 of the Group financial statements.

4. Auditor's remuneration

The auditor's remuneration for audit services to the Company was £0.1m (2024: £0.1m) and the fees paid to BDO LLP and its associates for non-audit services for audit related assurance services for the Company were £nil (2024: £nil).

5. Dividends

The Directors have not recommended a final dividend for the year ended 31 March 2025. The final dividend for the year ended 31 March 2024 was £4.0m, being 5 pence per share, and was paid on 31 July 2024.

6. Intangible assets

	Computer software £m
Cost	
At 1 April 2023, 31 March 2024 and 31 March 2025	**0.5**
Accumulated amortisation and impairment	
At 1 April 2023	0.4
Amortisation charge	0.1
At 31 March 2024	0.5
Amortisation charge	–
At 31 March 2025	**0.5**
Net book value	
At 31 March 2025	**–**
At 31 March 2024	–
At 31 March 2023	0.1

7. Property, plant and equipment

	Land £m	Fixtures and fittings £m	Total £m
Cost			
At 31 March 2023	0.1	–	0.1
Disposal	(0.1)	–	(0.1)
At 31 March 2024 and 31 March 2025	**–**	**–**	**–**
Accumulated depreciation and impairment			
At 31 March 2023	0.1	–	0.1
Disposal	(0.1)	–	(0.1)
At 31 March 2024 and 31 March 2025	**–**	**–**	**–**
Net book value			
At 31 March 2025	**–**	**–**	**–**
At 31 March 2024	–	–	–
At 31 March 2023	0.1	0.1	0.1

8. Investments

	Investments in subsidiary undertakings £m
At 1 April 2023 and 31 March 2024	525.8
Additions	**153.9**
Disposals	**(19.5)**
At 31 March 2025	**660.2**

During the year, the Company made a further investment of £134.4m in an existing subsidiary, of which £114.9m was funded through cash and £19.5m through the waiver of intercompany loans. The Company also made a £19.5m investment in another existing subsidiary which was disposed of within the same year as it was transferred into the legal structure of the UK Municipal disposal group. Both transactions were funded through the settlement of intercompany loans and cash proceeds received of £3 for the disposal.

In the opinion of the Directors, the value of investments in subsidiary undertakings is not less than the aggregate amount of £660.2m (2024: £525.8m). This assessment is based on the value in use calculated with reference to the discounted cash flow forecasts for each of the reporting segments of the Group, as set out in note 4.1 of the Group financial statements. The Group performs sensitivity analysis of the impairment testing by considering reasonably possible changes in the key assumptions used. The results of sensitivities performed demonstrated significant headroom and it is concluded that no reasonably possible change to the assumptions would result in an impairment charge.

9. Trade and other receivables and assets classified as held for sale

	2025 £m	2024 £m
Non-current assets		
Amounts owed by subsidiary undertakings	**333.0**	340.3
Other receivables	**0.9**	1.4
	333.9	341.7
Current assets		
Amounts owed by subsidiary undertakings	**16.7**	–
Other receivables	**1.6**	0.7
Prepayments	**0.7**	0.6
	19.0	1.3

Assets classified as held for sale of £nil (2024: £18.4m) represent amounts owed by subsidiary undertakings, previously recorded as non-current assets, that are due from entities which are part of the asset held for sale disposal group outlined within note 6.4 of the Group financial statements. The amounts owed were exchanged during the year with a different subsidiary undertaking resulting in no gain or loss on disposal, therefore the balances were considered recoverable in full.

The carrying amounts of trade and other receivables are denominated in the following currencies:

	2025 £m	2024 £m
Sterling	**19.8**	21.1
Euro	**333.1**	340.3
	352.9	361.4

Interest on amounts owed by subsidiary undertakings is received at rates of between 0% and 5.7% (2024: 0% and 14%), the balances are unsecured and repayable either on demand or in accordance with the loan agreements with a final repayment date of March 2032.

10. Deferred tax asset

Deferred tax is provided in full on temporary differences under the liability method using the applicable tax rate.

	Retirement benefit scheme £m	Tax losses £m	Other timing differences £m	Total £m
At 1 April 2023	0.9	6.7	1.2	8.8
(Charge) credit to Income Statement	(0.7)	0.4	(0.4)	(0.7)
Credit to equity	1.4	–	–	1.4
At 31 March 2024	1.6	7.1	0.8	9.5
(Charge) credit to Income Statement	**(0.7)**	**(7.1)**	**(0.5)**	**(8.3)**
Charge to equity	**(1.2)**	**–**	**–**	**(1.2)**
At 31 March 2025	**(0.3)**	**–**	**0.3**	**–**

As at 31 March 2025, the Company has unused tax losses (tax effect) of £10.5m (2024: £7.1m) available for offset against future profits. No deferred tax asset has been recognised in respect of these losses (2024: £7.1m) given uncertainties about the future profit streams in the Company. Tax losses may be carried forward indefinitely.

As at 31 March 2025, the Company has other timing differences of £1.1m (2024: £0.8m). A deferred tax asset has been recognised in respect of £0.3m of this amount (2024: £0.8m). No deferred tax asset has been recognised in respect of £0.8m of this amount given uncertainties about future profit streams.

11. Cash and cash equivalents

The carrying amount of cash and cash equivalents of £12.4m (2024: £24.9m) was denominated as £0.7m in Sterling and £11.7m in Euro (2024: £24.9m in Sterling and £nil in Euro).

12. Borrowings

	2025 £m	2024 £m
Non-current borrowings		
Retail bonds	**104.5**	106.6
Current borrowings		
Bank loans	**100.2**	–
Retail bonds	**–**	64.1

At 31 March 2025, the Group had one issue of green retail bonds. The bonds of £104.5m (€125m) (2024: £106.6m (€125m)) maturing in July 2027 have an annual gross coupon of 3.00%. In the prior year, the Group also had green retail bonds of £64.1m (€75m) with an annual gross coupon of 3.00% which matured in July 2024. The green retail bonds are unsecured and have cross guarantees from members of the Group. Further details are given in the Group financial statements in note 5.8.

Of the non-current borrowings of £104.5m (2024: £106.6m), £nil (2024: £nil) is due to be repaid between one and two years and £104.5m (2024: £106.6m) is due to be repaid between two and five years. The carrying amounts of borrowings are denominated in Euros.

13. Trade and other payables

	2025 £m	2024 £m
Trade payables	**0.4**	0.7
Other tax and social security payable	**0.1**	0.2
Accruals and other payables	**6.8**	5.6
Amounts owed to Group undertakings	**4.3**	0.1
	11.6	6.6

The carrying amounts of trade and other payables are denominated in the following currencies:

	2025 £m	2024 £m
Sterling	**4.6**	2.9
Euro	**7.0**	3.7
	11.6	6.6

Amounts owed to Group undertakings are interest free, unsecured and repayable upon demand.

14. Provisions

	£m
At 1 April 2024	1.5
Provided in the year	**3.0**
Released in the year	**(0.2)**
Utilised in the year	**(0.2)**
Transferred to accruals in the year	**(1.6)**
At 31 March 2025	**2.5**

Of the £2.5m (2024: £1.5m) provisions, £1.4m is current (2024: £0.3m) and £1.1m is non-current (2024: £1.2m). Provisions principally include warranties, whereby under the terms of the agreements for the disposal of certain businesses, the Company has given warranties to the purchasers which may give rise to payments. The Company has the liability until the end of the contractual terms in the agreements.

15. Retirement benefit scheme

The Company's defined benefit pension scheme (called the Shanks Group Pension Scheme) covers eligible UK employees and is closed to new entrants and closed for future benefit accrual. The plan provides benefits to members in the form of a guaranteed level of pension payable for life and the level of benefits provided depends on the members' length of service and salary. The funding plan has been maintained at the current level of £3.1m per annum until July 2025. Further details are provided in note 7.2 of the Group financial statements.

16. Share capital and share premium

	Share capital – ordinary shares		Share premium
	Number	£m	£m
Share capital allotted, called up and fully paid			
At 1 April 2023 (ordinary shares of £1 each)	80,250,295	80.2	401.8
Issued under share option schemes (ordinary shares of £1 each)	301,075	0.4	0.3
At 31 March 2024 (ordinary shares of £1 each)	80,551,370	80.6	402.1
Issued under share option schemes (ordinary shares of £1 each)	**10,602**	**–**	**–**
At 31 March 2025 (ordinary shares of £1 each)	**80,561,972**	**80.6**	**402.1**

During the year, 10,602 (2024: 301,075) ordinary shares of £1 were allotted. These new shares resulted from the exercise of share options under the Savings Related Share Option Schemes for an aggregated consideration of £0.4m (2024: £0.7m). Further disclosures relating to share-based options are set out in note 7.3 of the Group financial statements.

Renewi plc Employee Share Trust

The Renewi plc Employee Share Trust owns 252,931 (0.3%) (2024: 600,326 (0.7%)) £1 shares of the issued share capital of the Company in trust for the benefit of employees of the Group. The Trust waives its dividend entitlement. Retained earnings include ordinary shares held by the Trust to satisfy future share awards which are recorded at cost. During the year, 347,395 (2024: 544,967) £1 shares were transferred to individuals under the LTIP and DAB schemes. During the year, no (2024: 292,070) £1 shares were purchased by the Trust at a cost of £nil (2024: £1.5m).

17. Financial instruments

The carrying value of the Company's financial assets and financial liabilities is shown below:

	Note	2025 £m	2024 £m
Financial assets			
Trade and other receivables excluding prepayments	9	**352.2**	360.8
Cash and cash equivalents	11	**12.4**	24.9
		364.6	385.7
Financial liabilities			
Bank loans	12	**100.2**	–
Retail bonds	12	**104.5**	170.7
Trade and other payables excluding non-financial liabilities	13	**11.5**	6.4
		216.2	177.1

The fair value of financial assets and financial liabilities is not materially different to their carrying value except for the retail bonds which have a fair value of £103.1m (2024: £167.1m).

The following table analyses the Company's financial liabilities into relevant maturity groupings. The maturities of the undiscounted cash flows, including interest and principal, at the balance sheet date are based on the earliest date on which the Company is obliged to pay.

	Within one year £m	Between one and five years £m	Over five years £m	Total £m
At 31 March 2025				
Retail bonds	**3.2**	**110.9**	**–**	**114.1**
Trade and other payables	**9.0**	**–**	**–**	**9.0**
	12.2	**110.9**	**–**	**123.1**
At 31 March 2024				
Retail bonds	69.3	116.5	–	185.8
Trade and other payables	2.6	–	–	2.6
	71.9	116.5	–	188.4

18. Contingent liabilities

In addition to the contingent liabilities as referred to in note 8.4 of the Group financial statements, the Company has given guarantees in respect of the Group's subsidiary undertakings' borrowing facilities totalling £251.8m (2024: £251.0m). The Company also has contingent liabilities in respect of both VAT and HM Revenue & Customs group payment arrangements of £nil (2024: £0.6m).

19. Related party transactions

A list of the Company's subsidiaries is set out in note 8.1 of the Group financial statements. Transactions with subsidiaries relate to interest on intercompany loans, management charges and dividends. Net interest income was £18.3m (2024: £19.6m), management charges were £2.6m (2024: £3.7m) and dividends received were £104.4m (2024: £4.6m). Total outstanding balances are listed in notes 9 and 13.

Other information

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Circular material;
A mix of PS circular materials. All made from discarded refrigerators.

Sustainability disclosures

The purpose of this section is to share material ESG content as requested by Renewi's external stakeholders. It contains additional cuts of the data discussed in the Annual Report, methodology notes and relevant contextual information, mirroring the structure of the Annual Report chapters where possible. Disclosures are prepared according to the GRI standards. The full GRI content index can be found on page 266.

The timeframe of the data published follows the Renewi financial year (1 April 2024 to 31 March 2025) and the publication date of this Annual Report is also the formal date of the first external publication of the data for that period. If you have a question regarding the preparation of this information, please reach out to info@renewi.com.

Sustainability disclosure contents:

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254 2. Being a circular economy change maker

257 3. Reducing our carbon emissions

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1. Basis for preparation

Reporting framework

The sustainability disclosures of FY25 will not be in line with the European Sustainability Reporting Standards published under CSRD, as stated on page 110.

This year, disclosures remain aligned with the material topics selected in previous years; please see the GRI content index for a full list of disclosed topics.

Sustainability reporting boundary

Any entities consolidated under Group financial control are subject to sustainability reporting (see the list of consolidated entities on pages 229-231). The exception is GHG reporting, which follows the rule for operational control rather than financial control. Entities that are consolidated under financial control but not subject to operational control are therefore addressed as investments in Scope 3 category 15. These are as follows:

- Airport Services by Renewi & Seenons V.O.F.
- Hydrovac V.O.F.
- Induserve V.O.F.
- Octopus V.O.F.
- Smink Boskalis Dolman V.O.F.

Additionally, the sustainability disclosures will not include the figures from our divested Municipal business, except where this has been explicitly stated (mainly for regulatory purposes). Previous years have been restated to reflect this exclusion.

Limited assurance audits, which ESG data was subject to (recycling rate, LTIF and GHG Scopes 1 and 2), work within the same boundaries as those described above. The CO_2 Performance Ladder certification and audit works within the standard Renewi boundary of Scope 1 and 2 reporting but excludes all UK entities.

Renewi's approach to organisational structure changes:

- If Renewi sells or acquires sites/operations/divisions that result in a >5% impact on the Scope 1 and 2 footprint at Group level, they should be excluded from/included in the Company's corporate footprint and the data should be restated for every affected year up until the base year (FY22)
- If the impact is less than 5% at Group level, this does not trigger a restatement, only a forward-going amendment
- All changes to the reporting boundary must be communicated annually as part of data interpretation, providing a context for GHG increases and decreases that cannot be attributable to GHG management practices

New sites and entities are added from the date of acquisition. Sites divested should be included up until the date of divestment, unless otherwise stated (e.g. Municipal for FY25). Sites closing should be accounted for in full until the date of closure.

2. Being a circular economy change maker

Waste generation and significant waste-related impacts

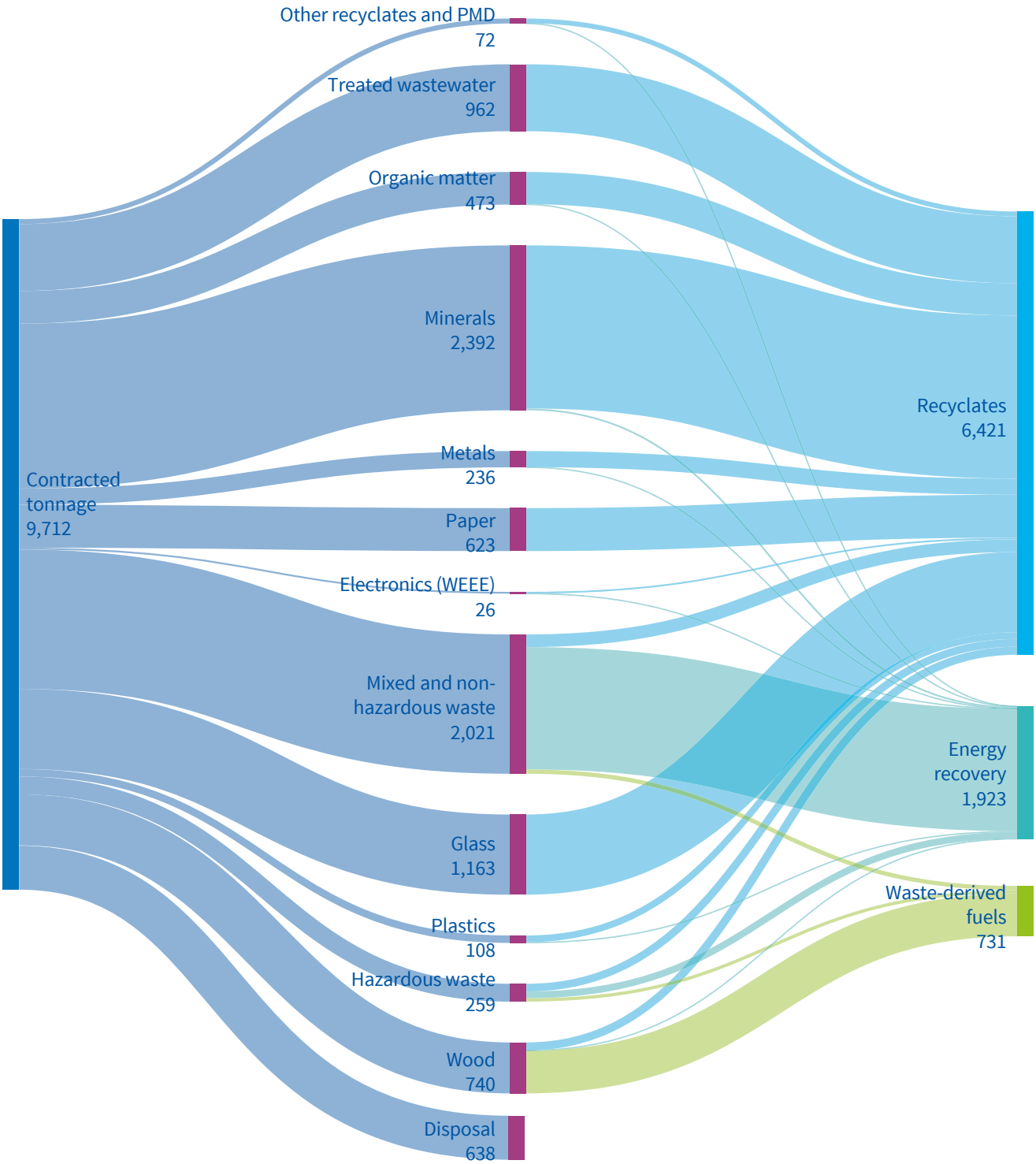
Waste generation and flows are a part of Renewi's strategic considerations (see a description of the Strategy on page 22).

The diagram on the following page explains how materials flow through the Renewi ecosystem.

Please note: Due to the dynamic markets of commodities and energy, and therefore fluctuating prices, the economic value retrieved from the below material streams is typically not proportional to the value they bring to Renewi in a given day, month or quarter.

Material flows

Types of materials processed by Renewi and their destinations in FY25 (kT)



Recycling rate

The recycling rate has received limited assurance by a third party.

Recycling rate, breakdown by the destination of materials processed and business division ('000 tonnes)

Volumes	Renewi		Commercial Waste Netherlands		Commercial Waste Belgium		Mineralz & Water		Specialities	
	FY25	FY24	**FY25**	FY24	**FY25**	FY24	**FY25**	FY24	**FY25**	FY24
Total waste handled	**9,712**	9,586	**4,608**	4,602	**2,080**	2,129	**1,698**	1,566	**1,326**	1,289
Of which										
Recycled[1]	**6,421**	6,272	**2,759**	2,687	**1,029**	1,058	**1,365**	1,301	**1,267**	1,225
Of which wastewater cleaning activities[3]	**962**	1,033	**76**	98	**97**	106	**789**	829	**–**	–
Recovered for energy production from waste[2]	**2,654**	2,702	**1,644**	1,707	**903**	898	**68**	60	**39**	38
Landfilled, incinerated with loss of energy	**638**	612	**205**	207	**148**	174	**266**	204	**20**	27
Recycling rate	**66.1%**	65.4%	**59.9%**	58.4%	**49.5%**	49.7%	**80.4%**	83.1%	**95.6%**	95.0%

1. Recycling is material given a 'second life' for reprocessing into new goods/materials.
2. Recovery is waste used for energy production, such as the production of waste-derived fuels, bio-mass and similar.
3. From commercial activities only – not including process water discharged.

Alignment between the GRI waste-related metric and Renewi in-house approaches

Renewi considers its recycling rate formula – *Recycling rate % = Tonnage of outgoing recyclates/Total waste handled* – to be a legitimate translation of GRI* that maintains conceptual coherence with the objective of GRI reporting for an end-of-life player. In this formula:

- *Products and packaging reclaimed within the reporting period is replaced with Tonnage of outgoing recyclates; and*
- *Products sold within the reporting period is replaced with Total waste handled*

* GRI original formula: *% of reclaimed products and their packaging materials = Products and packaging reclaimed within the reporting period/products sold within the reporting period, x100.*

3. Reducing our carbon emissions

Carbon footprint

GHG management system

Carbon footprint performance is managed according to a system recommended by CO_2 Performance Ladder – a Dutch certification scheme that scrutinises accounting, performance, communication, management and governance, based on key learnings from ISO quality norms. Renewi, bar its UK operations, is certified under CO_2 Performance Ladder level 4 (see Renewi's profile on the SKAO website for details).

Third-party limited assurance Scope 1 and 2 emissions data has been issued for the years FY22, FY23, FY24 and FY25. The references to the auditor's statement can be found on Renewi's corporate website: www.renewi.com/en/investors/investor-relations/reports-and-presentations.

GHG methodology notes

This calculation follows the GHG Protocol's Corporate Standard (Scope 1 and 2) and Corporate Value Chain (Scope 3) Standard. The emissions calculation includes all types of greenhouse gases, to the best knowledge of the Company, expressed in CO_2 equivalents. Biogenic emissions are disclosed as a separate line item derived from the calculation for Scope 1. The base year for the calculation is FY22.

Emission factors used include predominantly DEFRA and IEA for fuel and electricity, direct-measured emissions or scientific research papers for specific types of processes in process emissions. Data was prepared using DEFRA 2021 emission factors for process emissions, and most recent factors for all other emissions, due to internal structure of reporting. From FY25 onwards the process emission factors will be updated in line with the latest DEFRA tables as well. The calculation was based on GWP=100 years.

Renewi follows the operational control rule for its GHG calculations (please see page 254 for a detailed comparison of the financial and operational control boundaries used by Renewi). Known exclusions are emissions from wastewater treatment, refrigerants from air conditioning units and fire events, as well as the fugitive emissions from MBT at our CFS and Maasvlakte sites. We are working internally to improve the data capture abilities in order to capture them in the future calculations.

A detailed breakdown of the Scope 3 emissions by category can be found annually in Renewi's CDP disclosure. Due to a discovered error in categories 1 and 2 (Purchased goods and services, and Capital goods respectively) of our Scope 3 emissions, the Scope 3 emissions from FY22 and FY23 have been restated. The restatement for FY22 was -687 $kTCO_2e$ and for FY23 the restatement was -751 $kTCO_2e$.

Renewi GHG footprint

	FY25	FY24	FY23	FY22	FY25[2]	FY24[2]
	Renewi	**Renewi**	Renewi	Renewi	Renewi incl. Municipal	Renewi incl. Municipal
Scope 1 ($kTCO_2e$)	**440**	**454**	474	489	481	535
Anthropogenic emissions	**329**	**337**	355	342	339	356
Process emissions	**218**	**225**	237	211	226	240
Fuel combustion	**111**	**112**	118	131	113	116
Of which fuels used on sites	**31**	**31**	35	35	32	34
Of which fuels used in fleet (e.g. diesel, petrol, bio-LNG, other)	**80**	**81**	83	96	80	82
Biogenic emissions from processes and fuel combustion	**111**	**117**	119	147	142	179
Scope 2 ($kTCO_2e$)						
Market-based	**21**	**34**	35	40	23	42
Location-based	**38**	**37**	39	46	42	44
SUM (market-based)	**461**	**488**	509	529	504	577
SUM (location-based)	**479**	**492**	512	535	523	579
Scope 3 ($kTCO_2e$)[1]	Will be disclosed in CDP 2025	527	543	496		569
Scope 1 and 2 emissions per ton waste handled – market-based ($kgCO_2e$/ton)[2]	**47**	**51**			50	56

1. Including categories: 1, 2, 3, 5, 6, 7 and 15.
2. Disclosed as mandated by the SECR. The last two columns display Renewi's total emissions, including our divested UK Municipal business up until the point of sale.

Renewi's GHG footprint by division

	Commercial Waste Netherlands				Commercial Waste Belgium				Mineralz & Water				Specialities			
	FY25	FY24	FY23	FY22	**FY25**	FY24	FY23	FY22	**FY25**	FY24	FY23	FY22	**FY25**	FY24	FY23	FY22
Scope 1 ($kTCO_2e$)	**146**	158	162	182	**75**	74	76	91	**211**	214	226	206	**7**	8	9	9
Anthropogenic emissions	**94**	97	100	105	**49**	48	50	61	**179**	185	196	167	**7**	7	8	8
Process emissions	**27**	27	26	32	**15**	15	15	17	**176**	182	193	160	**1**	1	2	2
Fuel combustion	**67**	70	74	73	**35**	33	35	44	**3**	2	3	8	**6**	6	6	7
Of which fuels used on sites (e.g. diesel, gas, other)	**12**	16	19	7	**10**	7	7	14	**3**	2	3	8	**6**	6	6	7
Of which fuels used in fleet (e.g. diesel, petrol, bio-LNG, other)	**55**	55	54	66	**24**	26	27	29	**0**	0	0	0	**0**	0	0	0
Biogenic emissions from processes and fuel combustion	**52**	61	62	77	**26**	26	26	30	**33**	29	30	39	**0**	1	1	1
Scope 2 ($kTCO_2e$)																
Market-based	**1**	3	2	2	**0**	1	2	2	**18**	25	27	29	**2**	4	4	7
Location-based	**15**	12	13	15	**2**	2	2	2	**16**	18	19	24	**5**	5	5	6
SUM (market-based)	**147**	161	164	185	**75**	75	77	93	**229**	239	254	235	**9**	12	13	16
SUM (location-based)	**161**	170	175	197	**77**	76	78	93	**227**	232	245	230	**12**	13	14	15
Scope 3 ($kTCO_2e$)[3]	CDP 2025	166	174	149		249	114	130		88	143	137		15	100	68

The discrepancy between Renewi total and the sum of the four divisions comes from the carbon allocated to Group Centrals Services, which is not disclosed in this table.

3. Including categories: 1, 2, 3, 5, 6, 7 and 15.

Carbon movements

Movements of Renewi carbon footprint FY24 – FY25 year-on-year by change driver (Scope 1 and Scope 2 market-based)

	Change in emissions (metric tons CO_2e)	Emissions value (percentage)	Comment
Change in renewable energy consumption	(10,270)	-2.1%	An increase in coverage from green certificates. Full coverage of electricity consumption of our Commercial Waste Belgium sites, and almost full coverage for sites from Commercial Waste Netherlands (99.6%).
Other emissions reduction activities	(560)	-0.1%	Slow adoption of improved production fuel strategies (HVO and biofuel for fleet), and gradual reduction in natural gas consumption on site in favour of electricity (e.g. electric forklifts). Also contains a natural reduction in emissions from landfills.
Divestments	-	0.0%	Figures are presented excluding our Municipal business. The reduction compared to last year from divestments would have been the emissions from Municipal in FY24, which were 89.8 $kTCO_2e$.
Acquisitions	-	0.0%	
Mergers	-	0.0%	
Change in output	(13,644)	-3.4%	A decrease in process emissions from ATM by 2% (-3,617 tCO_2e) is proportional to the drop of throughput in that period following a maintenance shutdown. The implementation of the Green Gas project at Commercial Waste Netherlands led to a 93% decrease in electricity production CHP units, along with a 35% reduction in process emissions for the division (-11,360 tCO_2e). This decrease is offset by an increase in composting emissions caused by a change in the mix towards higher emitting materials (961 tCO_2e), despite a slight decrease in total composting tonnages.
Change in methodology	(2,944)	-0.6%	Reductions caused by the update of global emission factors.
Change in boundary	(12)	0.0%	Two sites that left our operational boundary had minimal impact on total emissions.
Change in physical operating conditions	-	0.0%	
Unidentified	–	0.0%	
Other	–	0.0%	
Total change vs FY24	**(27,431)**	**-5.6%**	*comparison of total emissions from FY25 and FY24 excluding Municipal*

Sustainable fleet

In order to underpin our strategy for a sustainable fleet, we look to the share of Euro 6 trucks

	Renewi				Commercial Waste Netherlands				Commercial Waste Belgium			
	FY25	FY24	FY23	FY22	**FY25**	FY24	FY23	FY22	**FY25**	FY24	FY23	FY22
Share of Euro 6 trucks (%)	**91%**	87%	77%	67%	**94%**	92%	80%	71%	**85%**	79%	69%	59%
EV trucks (number)	**21**	12	4	2	**21**	12	4	2	**0**	0	0	0

Specialities and Mineralz & Water do not own a truck fleet and have therefore been excluded from the table.

Share of Euro 6 trucks = % Euro 6 trucks out of a total number of internal combustion engine (ICE) trucks

	Renewi				Commercial Waste Netherlands				Commercial Waste Belgium				Mineralz & Water				Specialities			
	FY25	FY24	FY23	FY22	**FY25**	FY24	FY23	FY22	**FY25**	FY24	FY23	FY22	**FY25**	FY24	FY23	FY22	**FY25**	FY24	FY23	FY22
Share of renewable energy used on site (%)	**70%**	52%	39%	37%	**100%**	92%	92%	91%	**100%**	63%	33%	42%	**23%**	5%	4%	5%	**59%**	36%	27%	9%

* Data not provided by the supplier.

Share of renewable energy used on site = % of renewable electricity out of total electricity purchased for on-site use and produced by Renewi to be consumed locally.

Group Central Services not included in this table.

4. Energy

Energy production

Total electricity production of Renewi by origin and destination (MWh)

	FY25	FY24	Renewi incl. Municipal FY25[1]	Renewi incl. Municipal FY24[1]
Total own electricity production	**78,490**	92,059	81,797	98,707
Total self-consumed	**46,682**	51,710	49,988	58,342
Total sold to the grid	**31,808**	40,349	31,809	40,365
From landfill:	**23,618**	26,651	23,618	26,651
Total self-consumed	**3,760**	3,170	3,760	3,170
Total sold to the grid	**19,859**	23,481	19,859	23,481
From anaerobic digestion:	**19,322**	38,666	22,629	45,314
Total self-consumed	**7,579**	22,171	10,886	28,803
Total sold to the grid	**11,742**	16,495	11,744	16,511
From solar energy:	**35,550**	26,742	35,550	26,742
Total self-consumed	**35,343**	26,369	35,343	26,369
Total sold to the grid	**207**	373	207	373
Additional energy production				
Biogas – as feedstock for fuel (bio-LNG) (m^3):	**15,763,330**	6,302,324	**15,763,330**	6,302,234
Total self-consumed	**0**	0	**0**	0
Total sold to the partners	**15,763,330**	6,302,324	**15,763,330**	6,302,324

1. The last two columns display Renewi's total energy production, including our divested UK Municipal business up until the point of sale, as mandated by SECR.

Total electricity production of Renewi, by origin and division (MWh)

	Renewi		Commercial Waste Netherlands		Commercial Waste Belgium		Mineralz & Water		Specialities	
	FY25	FY24	**FY25**	FY24	**FY25**	FY24	**FY25**	FY24	**FY25**	FY24
Total own electricity production	**78,490**	92,059	**41,071**	53,387	**26,488**	27,655	**10,929**	10,422	**2**	595
Of which:										
From landfill	**23,618**	26,651	**1,426**	1,096	**11,264**	15,284	**10,929**	10,271	**0**	0
From anaerobic digestion	**19,322**	38,666	**4,376**	26,684	**14,946**	11,982	**0**	0	**0**	0
From solar energy	**35,550**	26,742	**35,270**	25,606	**278**	390	**0**	151	**2**	595

Energy purchase, usage, sale and total demand

Methodology notes:

- Renewi purchases fuel and electricity. No direct purchases of steam, heat or cooling have been observed.
- In the past,'fuel use' and 'gas use' were reported separately. The previous format is no longer supported as we refer to all fuels as 'fuels', regardless of whether they are gaseous or liquid.
- All fuels are assumed to have been used in the year of purchase, regardless of any fuel stock levels that might be available at sites.
- Tables have been prepared based on Scope 1 and 2 data collection and conversion to MWh, following the guidance of CDP.
- The below tables meet the Streamlined Energy & Carbon Reporting (SECR) requirements for UK. This includes figures for the whole of Renewi including the energy from our divested Municipal business up to the point of sale.

Total energy balance by energy type

Megawatt hours (MWh)	**FY25 Total**	FY24 Total	FY25 Incl. Municipal	FY24 Incl. Municipal
Electricity purchased	**149,759**	135,262	165,481	168,141
Renewable*	**89,449**	45,394	89,449	45,394
Non-renewable	**60,310**	89,867	76,032	122,747
Fuel purchased	**474,706**	488,138	484,313	505,061
Fuel – renewable	**16,488**	14,734	16,567	14,888
Fuel – fossil-based	**458,218**	473,403	467,745	490,173
Total energy use from purchased sources	**624,465**	623,399	649,794	673,202
Usage from own energy production (+)**	**46,682**	51,710	49,988	58,342
Electricity resold (-)	**0**	903	0	903
Total energy demand	**671,147**	674,206	699,782	730,641

* Including green energy certificates of origin.
** Consumption of self-produced heat is not included in this table but will be reported and disclosed as of next reporting cycle.

Total energy balance by usage location

Megawatt hours (MWh)	**FY25 Total**	FY24 Total	FY25 Incl. Municipal	FY24 Incl. Municipal
Energy demand of sites	**334,749**	339,765	361,587	392,570
Electricity purchased	**146,777**	132,738	162,499	165,618
Own electricity production	**46,682**	51,710	49,988	58,342
Fuels	**141,290**	155,317	149,100	168,611
Of which natural gas***	**73,851**	77,482	76,546	82,097
Energy demand for fleet (cars and trucks)	**336,398**	334,441	338,195	338,071
Electricity purchased	**2,982**	1,620	2,982	1,620
Fuels	**333,416**	332,821	335,213	336,450
Total energy demand	**671,147**	674,206	699,782	730,641

***Disclosure in line with the UK SECR regulation.

5. Caring for our people and ecosystems

Caring for our people and communities

Major fires and other environmental impacts

Number of major environmental incidents and fires per division

	Renewi		Commercial Waste Netherlands		Commercial Waste Belgium		Mineralz & Water		Specialities	
	FY25	FY24	**FY25**	FY24	**FY25**	FY24	**FY25**	FY24	**FY25**	FY24
Major environmental incidents	**0**	0	**0**	0	**0**	0	**0**	0	**0**	0
Major fires	**1**	1	**1**	0	**0**	0	**0**	0	**0**	1
Total	**1**	1	**1**	0	**0**	0	**0**	0	**0**	1

Major environmental incidents are any unintended events that result in loss to the environment with a 'very high' risk score (see Renewi risk matrix) and with an obligation to report to the authorities. This does NOT include fires as those are classified separately.

Major fires are any fires with a 'very high' risk score according to the Renewi risk matrix and/or which have led to estimated potential damage >100,000 euros and/or LTI amongst employees.

Community impacts

	Renewi		Commercial Waste Netherlands		Commercial Waste Belgium		Mineralz & Water		Specialities	
	FY25	FY24	**FY25**	FY24	**FY25**	FY24	**FY25**	FY24	**FY25**	FY24
Major environmental complaints	**50**	42	**26**	15	**19**	18	**0**	2	**5**	7

Major environmental complaints are those from neighbours or other stakeholders due to Renewi activities or emissions that are SHE (safety, health, environment)-related, e.g. odour, litter, vermin, mud, dust, noise, etc. This metric was called 'Substantiated community comments received' in previous disclosures.

Water

Key water-related data

Renewi is gathering water footprint information from a selection of sites in each division where water consumption is by default high due to the nature of processes on site or identified as subject to high water risk by the TCFD risk assessment exercise. Data has only been provided for water sources relevant to a given site. Data that shows water discharge higher than water intake signifies the recovery of water from wet recyclates or external contaminated wastewater from paid activities were received and treated on site.

Division	Commercial Waste Netherlands				Commercial Waste Belgium				Mineralz & Water				Specialities			
Volumes in 1,000 m³	**FY25**	FY24	FY23	FY22	**FY25**	FY24	FY23	FY22	**FY25**	FY24	FY23	FY22	**FY25**	FY24	FY23	FY22
Total water consumption	**146**	124	120	143	**240**	108	107	20	**2,422**	1,968	2,453	2,526	**485**	491	487	494
From source:																
Surface water	**–**	–	–	–	**66**	11	19	4	**2,277**	1,838	2,338	2,413	**479**	478	475	480
Groundwater from wells, boreholes	**20**	23	20	19	**–**	22	37	–	**–**	–	–	–	**–**	–	–	–
Municipal potable water	**64**	97	47	74	**44**	19	32	1	**145**	130	115	113	**6**	13	12	14
External wastewater	**62**	4	53	50	**130**	55	20	14	**–**	–	–	–	**–**	–	–	–
Total discharged water	**330**	344	359	343	**260**	312	289	47	**2,795**	2,277	2,932	3,007	**485**	491	487	494

Delivering people home safe and well, every day

Renewi is implementing the ISRS (International Sustainability Rating System) on all sites as the risk-based management system for occupational health and safety, which follows a set of ISO standards. The adoption was not prompted by any legal obligations. The ISRS system covers all persons within Renewi sites and assets: permanent and non-permanent workers, subcontractors, neighbours, members of the public, volunteers, etc.

Renewi follows the risk identification process as described in ISO 31000. This includes risk identification, quantification, mitigation and continuous improvement. SHEQ directors for each division are charged with ensuring that the process is followed and risks are reviewed within a four-year cycle.

The WorkSafe policy guarantees no disciplinary action and the right to stop work if an employee notices an unsafe situation. Every worker may raise a safety concern via several channels (e.g. the app, website or reporting directly to their line manager). Activities that enhance employees' ability to spot unsafe situations are scheduled throughout the year. Any diversion from this policy is investigated by the Group integrity committee.

Health and safety performance by division

	Renewi		Commercial Waste Netherlands		Commercial Waste Belgium		Mineralz & Water		Specialities	
	FY25	FY24	**FY25**	FY24	**FY25**	FY24	**FY25**	FY24	**FY25**	FY24
Number of total recordable injuries (TRI)	**213**	237	**101**	117	**93**	102	**2**	3	**17**	16
Of which were:										
Fatalities	**0**	0	**0**	0	**0**	0	**0**	0	**0**	0
Lost time injuries (LTI)	**101**	91	**49**	49	**40**	30	**1**	1	**11**	11
Medical treatment cases (MTC)	**69**	91	**22**	33	**41**	53	**1**	1	**5**	4
Restricted work cases (RWC)	**43**	55	**30**	35	**12**	19	**0**	1	**1**	1
Lost time injuries rate (LTIF)	**7.7**	6.8	**6.5**	6.2	**10.3**	7.6	**1.7**	1.6	**10.5**	10.6
Healthy at work rate	**93%**	94%	**–**	–	**–**	–	**–**	–	**–**	–

Road traffic accidents are included. Commuting incidents and ill health outside Renewi's sphere of influence and non-work-related accidents are excluded. Permanent and non-permanent employees are registered and reported.

Fatality: A workplace accident that caused the death of a permanent or non-permanent employee.

LTI: A workplace accident that resulted in an injured person being absent for one working day or more.

MTC: A workplace accident with an injury which requires medical treatment by a medical specialist. The accident does not result in absence or restricted work.

RWC: A workplace accident which prevents the injured person performing the full range of normally assigned duties but is able to perform other duties at work.

LTIF: (number LTI x1,000,000)/number of hours worked.

Healthy at work rate: % of healthy employees, based on our permanent workforce expressed as 1- (illness rate).

Make Renewi a rewarding, diverse and inclusive working environment

Employee demographic, diversity and equality

All statistics below cover permanent employees only, none of which are engaged on a zero-hours contract basis. Further improvements to the quality of reporting on temporary staff are expected in the upcoming cycles. For more detailed information regarding the diversity of the governance bodies please refer to the Governance Report on page 96.

Source: Permanent employees only, data collected in Workday since 1 July 2023, covering all geographies and divisions.

Reporting period: FY25 (as of the end of 31 March 2025).

Permanent employees of Renewi by gender[1,2]

	Total	Female	Male	Other or not disclosed
Number of employees (head count)	6,096	1,232	4,864	0
Number of employees (FTE)	5,825	1,089	4,736	0

1. As specified by employees themselves.
2. Excluding the Board and interns.

Permanent employees of Renewi by country of employment

	Total	Netherlands	Belgium	United Kingdom	France	Portugal
Number of employees (head count)	6,096	3,701	2,230	15	93	57
Number of employees (FTE)	5,825	3,518	2,143	14	93	57

New employee hires and employee turnover

The below statistics cover hires and leavers from permanent positions only.

	Total
Vacancies filled	779
Colleagues leaving the Company	826
Total turnover	(47)

Total turnover: difference between hire and termination.

Collective bargaining agreements

Renewi is committed, in accordance with local laws, to respect the rights of all employees to form and join trade unions, to bargain collectively and to engage in peaceful assembly. Renewi operates in countries where labour rights are strongly represented in legislation. For example, in the Netherlands, France and Belgium, it is compulsory for an enterprise to have a works council. In the Netherlands, employees' representatives are consulted a minimum of six weeks before the implementation of any significant operating changes and their approval is conditional to implementing such changes. In the remaining jurisdictions, employees can rely on the Code of Conduct to ensure that the right to association is similarly guaranteed.

In FY25, there have been no specific employee strikes against Renewi. All social disputes, whether local or otherwise, have been handled and resolved locally through good social dialogue, which, with the exception of a limited number of work stoppages, have not led to a formal strike or impact on daily activity. However, a very limited number of employees have been absent to participate in national trade union manifestations aimed against European or national government policy. Also, there has been one national strike in Belgium on 31 March 2025 against national government policy, resulting some sites not being accessible in Belgium on that particular day.

Employee engagement

Renewi conducts a biannual employee engagement survey, known as the Pulse survey. In October 2024, we transitioned to a new provider: Peakon by Workday. This provider offers the advantage of sourcing data directly from Workday's HR system, ensuring real-time accuracy of employee information while maintaining anonymity.

Peakon's system includes a set of predefined, science-based engagement questions available in over 100 languages. It generates user-friendly reports that can be accessed and filtered by all leaders, allows responses to employee comments while safeguarding anonymity, and facilitates the registration and follow-up of team actions directly within the system. The switch to Peakon has significantly boosted our response rates, from 68% in March 2024 to 72% in October 2024, and further to 74% in March 2025.

However, there is a notable difference in the calculation of the employee net promoter score (eNPS). While previous surveys used the European calculation method, Peakon employs the American calculation method, which inherently lowers the score. This change explains the drop to an eNPS of -2. The previously set target of eNPS 30 is also no longer relevant, and a new target will be set for the next fiscal year.

Additionally, the engagement score calculation has evolved due to the use of predefined questions in Peakon. In previous years, the leading question was, "Would you recommend Renewi as an employer?" In FY25, the engagement score is now an aggregated measure based on multiple questions, including "How likely are you to recommend Renewi as a place to work?" and "Overall, how satisfied are you with working at Renewi?" These same questions are also used to assess employee mood.

In March 2025 and throughout the upcoming fiscal year, our focus extends beyond merely increasing survey scores. We will place even greater emphasis on conducting engagement workshops with our teams, implementing the resulting actions, and ensuring thorough follow-up on their execution. To support this initiative, Renewi has developed comprehensive materials for all leaders.

	FY25	FY24
Employee engagement	**(2)**	23
Employee mood	**7.0**	7.4

Learnings and trainings

	Total #	Employee training	Management training	Customised activities
Colleagues participating in the integrity training	347	41	59	247
Colleagues participating in the Code of Conduct e-learning	978		Not distinguishing	

Integrity training: an umbrella term for a range of training events covering potential situations where the risk of misconduct is heightened, via e.g. undermining by third parties, corruption, etc. Apart from general training, content is often customised for the organisational unit addressed. Figures show the numbers for permanent employees covered. Temporary employees are obliged by the Code of Conduct to adhere to the same standards and are allowed to participate in the in-house training at the discretion of their manager.
Code of Conduct training data based on the e-learning platform, which is available in three languages.

Integrity trainings are designed to be repeated within a three-to-four-year cycle, hence it is not expected that the entire population of Renewi will participate every year.

6. External references

For references to the following regulatory requirements, please see these pages of the Annual Report:

- UK Corporate Governance Code: pages 98-103
- UK SECR regulation: pages 258-261
- UK Modern Slavery Code: page 84

6.1 GRI content index

Statement of use	Renewi plc has reported **with reference** to GRI Standards for the period 1 April 2024 to 31 March 2025 (FY25)
GRI standards version used	2021
Applicable GRI sector standards	None

Universal disclosures

GRI standard	Page
GRI 2: General Disclosures 2021	
The organisation and its reporting standards	
2-1 Organisational details	269
2-2 Entities included in the organisation's sustainability reporting	229-231, 254
2-3 Reporting period, frequency and contact point	254
2-4 Restatements of information	30, 34, 38, 254
2-5 External assurance	254, 257
Activities and workers	
2-6 Activities, value chain and other business relationships	4-17, 54
2-7 Employees	264
Governance	
2-9 Governance structure and composition	94-96
2-10 Nomination and selection of the highest governance body	102, 119-121
2-11 Chair of the highest governance body	101
2-12 Role of the highest governance body in overseeing the management of impacts	88-89
2-13 Delegation of responsibility for managing impacts	97, 101, 104-105
2-14 Role of the highest governance body in sustainability reporting	113
2-16 Communication of critical concerns	117-118
2-18 Evaluation of the performance of the highest governance body	102
2-19 Remuneration policies	122-131
2-20 Process to determine remuneration	131
2-21 Annual total compensation ratio	139

GRI standard	Page
Strategy, policies and engagement	
2-22 Statement on sustainable development strategy	18-22, 267
2-23 Policy commitments	44, 99
2-24 Embedding policy commitments	113-118
2-25 Processes to remediate negative impacts	40-43
2-26 Mechanisms for seeking advice and raising concerns	40-43
2-27 Compliance with laws and regulations	60-62
2-29 Approach to stakeholder engagement	105-108
2-30 Collective bargaining agreements	265

Topical disclosures

GRI standard	Page
GRI 3: Material Topics 2021	
3-1 Process to determine material topics	254
3-2 List of material topics	254
GRI 201: Economic Performance 2016	
201-1 Direct economic value generated and distributed	161
201-2 Financial implications and other risks and opportunities due to climate change	171
201-3 Defined benefit plan obligations and other retirement plans	52, 221-226
GRI 205: Anti-corruption 2016	
205-1 Operations assessed for risks related to corruption	118
205-2 Communication and training about anti-corruption policies and procedures	265
GRI 207: Tax 2019	
207-1 Approach to tax	50
207-2 Tax governance, control and risk management	50, 117-118
GRI 301: Materials 2016	
301-1 Materials used by weight or volume	255
301-3 Reclaimed products and their packaging materials	256
GRI 302: Energy 2016	
302-1 Energy consumption within the organisation	261
GRI 303: Water and Effluents 2018	
303-3 Water withdrawal	262
303-4 Water discharge	262
303-5 Water consumption	262

GRI standard	Page
GRI 305: Emissions 2016	
305-1 Direct (Scope 1) GHG emissions	258
305-2 Energy indirect (Scope 2) GHG emissions	258
305-3 Other indirect (Scope 3) GHG emissions	258
305-5 Reduction of GHG emissions	259
GRI 306: Waste 2020	
306-2 Management of significant waste-related impacts	255
306-3 Waste generated	30-33
306-4 Waste diverted from disposal	255
306-5 Waste directed to disposal	255
GRI 401: Employment 2016	
401-1 New employee hires and employee turnover	264
GRI 403: Occupational Health and Safety 2018	
403-1 Occupational health and safety management system	263
403-2 Hazard identification, risk assessment and incident investigation	38-43, 111-112

GRI standard	Page
403-4 Worker participation, consultation and communication on occupational health and safety	38-43
403-5 Worker training on occupational health and safety	38-43, 106
403-6 Promotion of worker health	40
403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	38-43, 111-112
403-8 Workers covered by an occupational health and safety management system	263
403-9 Work-related injuries	263
403-10 Work-related ill health	263
GRI 404: Training and Education 2016	
404-2 Programmes for upgrading employee skills and transition assistance	42-43
GRI 405: Diversity and Equal Opportunity 2016	
405-1 Diversity of governance bodies and employees	120-121, 264
405-2 Ratio of basic salary and remuneration of women to men	264

6.2 UN Principles

As an advanced member of the UN Global Compact, Renewi is proud to do business in line with the 10 Guiding Principles.

The Ten Principles of the United Nations Global Compact are derived from: the Universal Declaration of Human Rights, the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, the Rio Declaration on Environment and Development and the United Nations Convention Against Corruption.

Taking the reader to the relevant sections of this Annual Report, the table describes our actions to continually improve the four areas addressed by the UN Global Compact and demonstrates how the Ten Principles are fully integrated into our business strategy, culture and day-to-day-operations.

For details of Renewi's Communication on Progress, updated annually, please see: Renewi PLC | UN Global Compact

	Principle	Pages
Human Rights	Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights; and	42, 85
	Principle 2: make sure that they are not complicit in human rights abuses.	106
Labour	Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;	265
	Principle 4: the elimination of all forms of forced and compulsory labour;	42, 106
	Principle 5: the effective abolition of child labour; and	42
	Principle 6: the elimination of discrimination in respect of employment and occupation.	41-44, 108, 144
Environment	Principle 7: Businesses should support a precautionary approach to environmental challenges;	28-37, 73
	Principle 8: undertake initiatives to promote greater environmental responsibility; and	28-37
	Principle 9: encourage the development and diffusion of environmentally friendly technologies.	8-12
Anti-corruption	Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.	42, 118, 265

Shareholder information

Registrar services

Administrative enquiries concerning shareholdings in the Company made via the London Stock Exchange should be directed to the Registrar, Computershare Investor Services plc, The Pavilions, Bridgwater Road, Bristol BS99 6ZZ.

Computershare can also be contacted by telephone on +44 (0)370 707 1290. Shareholders can manage their holding online by registering at investorcentre.co.uk.

Queries about shareholdings through Euronext should be directed to Renewi's Euronext Listing and Paying Agent, ABN AMRO Bank N.V., who can be contacted at as.exchange.agency@nl.abnamro.com.

Website

Shareholders are encouraged to visit our website, which has a wealth of information about Renewi.

The website contains a section designed specifically for investors, which includes detailed coverage of the Renewi share price, annual results, performance charts, financial news and investor relations videos. This Annual Report can also be viewed on our website, together with many other reports, at renewi.com.

Dividends

Shareholders are strongly encouraged to receive their cash dividends by direct transfer as this ensures dividends are credited promptly and efficiently. Shareholders who do not currently have their dividends paid directly to a bank or building society account, and who wish to do so, should complete a mandate form obtainable from Computershare. Overseas shareholders wishing to receive their dividend payment in local currency can now do so using Computershare's Global Payments Service.

Financial calendar

31 March 2026	2026 financial year end

For updates to the calendar during the year, please visit the Company website: renewi.com.

ShareGift

If shareholders have only a small number of shares, the value of which makes it uneconomical to sell, they may wish to consider donating them to the charity ShareGift (UK registered charity no. 1052686).

Further information may be obtained from its website at sharegift.org or by emailing help@sharegift.org or calling +44 (0)20 7930 3737.

Electronic shareholder communication

Shareholders may elect to receive future shareholder documents and information by email or via the Company's website. This is intended to help the environment by reducing paper and transport, as well as reducing administrative costs, including printing and postage. Please contact the Company Registrar for details.

Share fraud warning

Fraudsters use persuasive and high-pressure tactics to lure investors into scams. They may offer to sell shares that turn out to be worthless or non-existent, or to buy shares at an inflated price in return for an upfront payment. While high profits are promised, if you buy or sell shares in this way you will probably lose your money.

How to avoid fraud

Firms authorised by the Financial Conduct Authority (FCA) in the UK will rarely contact you out of the blue with an offer to buy or sell your shares. If you feel that the person contacting you is not legitimate, note their name and the firm they work for. You can check the FCA register at fca.org.uk to see if the person and firm is authorised by the FCA. If the firm does not have contact details on the register or they are out of date, call the FCA on 0300 500 8082 (from the UK) or +44 20 7066 1000 (from abroad). You can search the list of unauthorised firms to avoid at fca.org.uk/scams. If you buy or sell shares from an unauthorised firm, you will not have access to the Financial Ombudsman or Financial Services Compensation Scheme. You should always consider getting independent financial advice before any transaction.

Report a scam

If you are approached by a fraudster, please tell the FCA using the share fraud reporting form at fca.org.uk/scams, where you can find out more about investment scams, or call the FCA Consumer Helpline. If you have already paid money to share fraudsters, you should contact Action Fraud on +44 (0)300 123 2040.

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Registered in Scotland No. SC077438

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Company Secretary
company.secretary@renewi.com

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Corporate advisers

Independent Auditor
BDO LLP

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BNP Paribas Fortis SA/NV
ABN AMRO Bank N.V.
KBC Bank NV
Coöperatieve Rabobank U.A.
Landesbank Baden-Württemberg
NatWest plc
Banco Bilbao Vizcaya Argentaria, S.A.
Crédit Industriel et Commercial

Financial Advisers
Greenhill & Co International LLP
Goldman Sachs International

Corporate Brokers
Berenberg
Peel Hunt

Euronext Listing and Paying Agent
ABN AMRO Bank N.V.

Solicitors
Ashurst LLP
Dickson Minto W.S.

Remuneration Committee Advisers
Mercer Ltd

PR Advisers
FTI Consulting

Glossary

ABS	Acrylonitrile butadiene styrene
ATM	Afvalstoffen Terminal Moerdijk, a brand in our Mineralz & Water Division
BCI	British Columbia Investment Management Corporation
BDR	Barnsley, Doncaster and Rotherham
Benelux	The economic union of Belgium, the Netherlands and Luxembourg
Bio-LNG	Bio-liquefied natural gas
C&D	Construction and Demolition
CDP	Carbon Disclosure Project
CFS	A brand in our Mineralz & Water Division
CO_2 e	Carbon dioxide equivalent
Core net debt	Borrowings less cash from core facilities excluding PPP non-recourse net debt and lease liabilities as a result of IFRS 16
CSRD	Corporate Sustainability Reporting Directive
DAB	Deferred annual bonus
EBIT	Earnings before interest and tax
EBITDA	Earnings before interest, tax, depreciation and amortisation
EPR	Extended Producer's Responsibility Scheme
EPS	Earnings per share
ERM	Enterprise Risk Management
ESG	Environmental, social and governance
ETS	Emissions Trading Scheme
FCA	Financial Conduct Authority
GHG protocol	Greenhouse Gas protocol
HIT	Hazards, incidents or threats
I&C	Industrial and commercial
ICE	Internal combustion engine
ICT	Information and communications technology
IFRS	International Financial Reporting Standards
IL&T	Human Environment and Transport Inspectorate
IPCC	Intergovernmental Panel on Climate Change
ISRS	International Sustainability Rating System
KPI	Key performance indicator
LLP	Limited liability partnerships
LTI	Lost time injuries
LTIP	Long-Term Incentive Plan
M&A	Mergers and acquisitions
MBT	Mechanical biological treatment
PFAS	Per- and polyfluoroalkyl substances
PFI	Private finance initiative
PHEV	Plug-in hybrid electric vehicle
PPP	Public private partnership*
RCF	Revolving credit facility
ROA	Return on operating assets
ROCE	Return on capital employed
SBTi	Science Base Target initiative
SDGs	UN Sustainable Development Goals
SECR	Streamlined Energy and Carbon Reporting
SHE	Safety, health and environment
SHEQ	Safety, health, environment and quality
SPV	Special purpose vehicle
TCFD	Task Force on Climate-related Financial Disclosures
TGG	Thermally treated soil
TSR	Total shareholder return
VGG	Van Gansewinkel Groep B.V.
WEEE	Waste from electrical and electronic equipment
EV	Electric Vehicle

* PPP refers to a public private partnership project in the UK between (1) one or more local authorities and (2) a special purpose vehicle owned either solely by Renewi or together with joint venture partners and financed with project finance debt, under which Renewi, as operator, performs some of the waste management functions of the relevant local authorities. These include, where appropriate, those projects that also benefit from central government private finance initiative (PFI) credits.