

Renewi Plc

Independent Limited Assurance
Statement

Final Report

June 2023



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Independent Limited Assurance Report to Renewi Plc

Background and introduction

BDO LLP ('BDO' or 'we') was engaged by Renewi Plc ('Renewi') to undertake a limited assurance engagement on the scope 1 and 2 Greenhouse Gas (GHG) emissions for the financial years ended on 31 March 2022 and 31 March 2023 (figures reviewed shown in Appendix 1 to this report) as disclosed in the Renewi Sustainability Report ('the Report') in line with Renewi's Reporting Manual - GHG Emissions, Scope 1 and Scope 2 reporting, Version 3 ('GHG Emissions Reporting Manual').

We have performed a limited assurance engagement in accordance with the International Standard on Assurance Engagements 3410 'Assurance engagements on greenhouse gas statements' (ISAE 3410).

Our review was limited to Scope 1 (anthropogenic and biogenic) and 2 (location and market based) GHG emissions and the preparation of the disclosures in line with Renewi's reporting policies. Scope 3 GHG emissions and other reported environmental metrics were excluded.

We have not performed any procedures with respect to other information included in the Report and, therefore, no conclusion on the Report as a whole is expressed.

Renewi Plc's responsibilities

The Directors of Renewi are responsible for:

- the preparation of the scope 1 and 2 GHG emissions in accordance with Renewi's GHG Emissions Reporting Manual.
- the information contained in the Report.
- the design, implementation and maintenance of internal processes and controls relevant to the preparation of the report to provide reasonable assurance that the report is free from material misstatement, whether due to fraud or error, to the extent possible given developing methodologies
- Preparing the subject matter in accordance with the applicable criteria and for the content and statements contained therein.

Criteria

The subject matter was prepared in accordance with the GHG Emissions Reporting Manual. The relevant emission factors, based upon the FY22 and FY23 reporting periods, were applied from published guidelines including but not limited to the UK Government and the International Energy Agency were applied.

A materiality level of 5 per cent was set by Renewi.

Our responsibility

Our responsibility is to express a limited assurance conclusion, in accordance with ISAE 3410, as to whether the reported scope 1 and 2 GHG emissions data has been prepared in accordance with Renewi's reporting procedures. The standard requires that we:

- comply with the requirements of Parts A and B of the Code of Ethics for Professional Accountants, including independence, issued by the International Ethics Standards Board for Accountants (the IESBA Code); and
- implement quality control procedures that are applicable to the individual engagement in accordance with the requirements of International Standard on Quality Management 1 for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements (ISQM 1).

A limited assurance engagement undertaken in accordance with ISAE 3410 involves assessing the suitability of Renewi's use of their reporting procedures as the basis for the preparation of the GHG statement, assessing the risks of material misstatement of the GHG statement whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the GHG statement.

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.



Work performed

The procedures selected, and our determination of the nature, timing, and extent of these procedures, were dependent on our judgement including an assessment of the risks of material misstatement, and non-compliance with laws and regulations in the subject matter. Our procedures included, but were not limited to:

- Review of the Renewi reporting procedures to understand and identify risks of material misstatement in the associated GHG statements.
- Review and assessment of the systems, processes and controls to collate, aggregate, validate and report the scope 1 and 2 emissions data.
- Interviews with key personnel to understand the systems and controls in place during the FY22 and FY23 reporting periods.
- Tested the key processes and controls covering the consolidation process and presentation of Division and Group data.
- Reviewed the reasonableness of information provided by Renewi.
- Performed analytical procedures and samples tests on collected data and conversion factors applied in accordance with published guidelines.
- Reviewed Renewi's draft scope 1 and scope 2 GHG emissions disclosure contained within the Renewi Sustainability Report to assess alignment with the underlying Group level GHG emissions calculations and contributing activity data.

The assurance provided by this engagement is limited to the total Renewi scope 1 (anthropogenic and biogenic) and scope 2 (location and market based) emissions (kTCO₂e), as expressed in Appendix I. It does not cover other data and commentary included in Renewi's carbon footprint disclosure or the wider 2023 Sustainability Report.

The following limitations are noted under ISAE 3410:

ISAE 3410 recognises that Greenhouse Gas quantification process can rarely be 100 percent accurate due to:

- Scientific uncertainty, arising from incomplete scientific knowledge about the measurement of the gases
- Measurement uncertainty, arising from limitations in measurement techniques and the use of estimations

Where significant assumptions or deductions are utilised they are disclosed.

The relative effectiveness and significance of specific control procedures at Renewi and their effect on the assessment of control risk across the Renewi portfolio is dependent on their interaction with the controls and other factors present at individual divisions. We have not performed any procedures to evaluate the effectiveness of controls at individual division organisations.

We have not carried out any work on data reported for prior reporting periods nor in respect of future projections and targets. We have not conducted any work outside the agreed scope and therefore restrict our conclusion to the above mentioned subject matter.



Inherent limitations

Non-financial performance information is subject to more inherent limitations than financial information, given the characteristics of the subject matter and the methods used for determining such information. The absence of a significant body of established practice on which to draw allows for the selection of different but acceptable measurement techniques which can result in materially different measurements and can impact accuracy and comparability. Greenhouse gas quantification is unavoidably subject to inherent uncertainty as a result of both scientific and estimation uncertainty and for other non-financial performance information the precision of different measurement techniques may also vary. Furthermore, the nature and methods used to determine such information, as well as the measurement criteria and the precision thereof, may change over time.

Restriction of use

This assurance report is made solely to Renewi in accordance with the terms of our engagement, which include agreed arrangements for disclosure. Our work has been undertaken so that we might state to Renewi those matters we have been engaged to state in this limited assurance report and for no other purpose. Our limited assurance report should not be regarded as suitable to be used or relied on by any party wishing to acquire rights against us other than Renewi for any purpose or in any context. Any party other than Renewi who obtains access to our limited assurance report or a copy thereof and chooses to rely on our limited assurance report (or any part thereof) will do so at its own risk. To the fullest extent permitted by law, we accept or assume no responsibility and deny any liability to any party other than Renewi for our work, for this independent limited assurance report, or for the conclusions we have reached.

Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the total Group scope 1 and 2 GHG emissions expressed as kTCO₂e noted in the Report for the financial years ended on 31 March 2022 and 31 March 2023 (as per Appendix I), has not been prepared, in all material respects, in accordance with Renewi's reporting methodologies.

BDO LLP

BDO LLP

Chartered Accountants

United Kingdom

28/06/2023

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).




Appendix 1 - FY22 and FY23 Scope 1 and 2 GHG Emission Figures

Absolute carbon footprint scope 1 and 2	FY22 Renewi Group GHG emissions	FY23 Renewi Group GHG emissions
Scope 1 Emissions (Anthropogenic), kTCO₂e	380	343
Process emissions, kTCO ₂ e	249	219
Combustion emissions, kTCO ₂ e	131	124
Scope 1 Biogenic Emissions, kTCO₂	217	186
Total Scope 1 Emissions (Anthropogenic and Biogenic), kTCO₂e	597	529
Scope 2 Emissions (location based), kTCO₂e	53	45
Scope 2 Emissions (market based), kTCO₂e	51	45
Total Scope 1 and 2 Emissions (market based), kTCO₂e	648	574

Notes:

- Refrigerant emissions from equipment leaks are excluded from the scope 1 GHG emissions due to the availability of robust data. Renewi estimates these emissions to account for less than 1% of Renewi's total scope 1 and 2 emissions and are therefore deemed to be immaterial.



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