



DNV VALIDATION STATEMENT

WHEN TRUST MATTERS

Statement no:
DNV-2026-ASR-C869724

Amendment to DNV-2025-ASR-C831688

Valid from:

May 19, 2026

Valid until:

May 18, 2028

Renewi Nederland B.V.

DNV Business Assurance B.V. ("DNV", "we", or "us") was commissioned by Renewi Nederland B.V. (**Renewi, thereafter**) to provide an independent third-party validation of their "Circular+ services' MRV System (**MRV System**) related to allocating sustainability benefits associated with "Selected Decarbonisation and Circularity Initiatives" to specific customers in accordance with the Criteria.

Scope of Work

The validation is based on their programme document "**MRV System for Renewi's Circular+ services V2 – April 2026**" which sets out (1) rules for the accounting of sustainability benefits and (2) internal mass-balance mechanism to allocate them to specific customers.

1. Under this MRV System, Renewi implement a number of initiatives for Decarbonisation and Circularity including:
 - CO₂e reductions associated with the use of low carbon waste collection (i.e., HVO100-km¹ with HVO100-powered trucks and E-km² with renewable electricity powered trucks) as compared to the routine baseline (i.e., fossil diesel powered trucks)
 - CO₂e reductions and increased recycling rate associated with residual wastes sorting and recycling as compared to the routine baseline (i.e., incineration)
 - Increased recycling rate associated with wood waste sorting and recycling as compared to routine baseline (i.e., incineration)
2. The sustainability benefits achieved from the above initiatives over a specific period of time are quantified and accumulated in Renewi's internal records "Dashboard" are allocated to specific customers.
3. The MRV system sets out rules that Renewi follows in order to prevent double counting of the benefits both internally and externally.

The validation was conducted with the aim to attest that Renewi's "**MRV System for Renewi's Circular+ services V2 – April 2026**" is based on the principles of the following frameworks:

- *The publicly available Greenhouse Gas Protocol for Project Accounting, as issued by WRI/WBCSD for accounting the sustainability benefits from the selected decarbonisation initiatives over a specific reporting period, and*

¹ HVO100-km means a kilometer driven to and from a customer to collect wastes with trucks powered by HVO100

² E-km means a kilometer driven to and from a customer to collect wastes with electric trucks charged using renewable electricity

- *The publicly available chain of custody models and definitions v2.0 (July 2025)* as issued by ISEAL (International Social and Environmental Accreditation and Labelling Alliance) – a guidance for Renewi’s mass balance definition and allocation of the sustainability benefits to specific customers.

In relation to the quantification of CO₂e savings from the initiatives, DNV has tested that Renewi’s MRV system applies the following principles of the GHG Protocol for Project Accounting standard:

GHG Protocol Project Standard	MRV System for Renewi’s Circulair+ services V2 – April 2026
- 1 Adherence to GHG Accounting Principles	The MRV system sets out eligibility criteria for each initiative to ensure that the accounting of the CO ₂ e savings follow the principles of relevance, completeness, consistency, transparency, and accuracy.
- 2 Clear Definition of the GHG Project	The MRV system defines the objectives of the initiatives, boundaries, realization periods, and methods employed to calculate emission reductions and data sources.
- 3 Identification of GHG Sources & Sinks	Renewi identifies project emission sources and sinks considering all significant Scope 1, Scope 2, and relevant Scope 3 emissions. This boundary ensures that every initiative captures all emission generating activities it affects.
- 4 Establishment of a Baseline Scenario	The MRV system establishes the baseline scenarios for each initiative
- 5 Additionality Assessment	Renewi has assessed the additionality of the initiatives from legal or regulatory tests, technology test, investment test and common practice tests. The initiatives are additional
- 6 Quantification Methodology	The steps to calculate the benefits from the initiatives are clearly defined in the MRV system
- 7 Data Quality & Documentation	The MRV system describes measures and safeguards in place to ensure that data used to quantify the benefits, their handling in the dashboard are reliable.
- 8 Uncertainty Assessment	The MRV system applies conservative rules and built-in safeguards that minimize the risk of overstating the sustainability benefits from the initiatives.
- 9 Independent Verification	The MRV system requires that all sustainability benefits achieved over a specific period of time undergo independent third-party verifications.

In relation to how Renewi shall allocate the sustainability benefits to customers, DNV has tested that Renewi applies the following principles of the Chain of Custody (CoC) Models and Definitions v2.0:

Open Chain of Custody (CoC) Models and Definitions v2.0	MRV System for Renewi’s Circulair+ services V2 – April 2026
- Chain of custody model	Renewi adopts a mass balance definition. In order to maintain physical connection of the sustainability benefits, Renewi can only allocate the benefits to those customers that Renewi offers the same service from which the benefits have been achieved
- Chain of Custody	Renewi’s mass balance system consists of a regional approach

boundaries	and includes all Renewi’s entities in the Netherlands and Belgium as well as select subcontractors in Germany and France
- Tracking volumes within CoC system	The MRV system designates the creation of a dashboard and a PowerBI system with which the benefits and their allocation to specific customers are traced.
- Verification of CoC System	The implementation of the MRV System for Renewi’s Circulair+ services is subject to a mandatory external, independent third-party verification of all sustainability initiatives as well as how they are allocated to specific customers.

Applicability of the MRV system (Boundaries)

1. Renewi organisational boundaries

- The MRV system is applicable to all Renewi’s entities in The Netherlands, Belgium , France and Germany

2. Select Subcontractors

- Renewi has included long-term subcontractors that operate (with fixed routes, distances, truck types) on Renewi’s behalf. Renewi’s customers served by these select subcontractors can participate in Renewi’s mass balanced E-km and HVO100-km services.
- Renewi has defined in the MRV system a governance framework, including precautions for double counting prevention and eligibility criteria for onboarding a subcontractors

Standard and level of assurance

We performed our work using DNV’s assurance methodology VeriSustain™, which is based on our professional experience and international assurance best practice including the International Standard on Assurance Engagements 3000 rev (“ISAE 3000”). We planned and performed our work to obtain the evidence we considered necessary to provide a basis for our Assurance Opinion. We are providing a ‘limited level’ of assurance.

DNV applies its own management standards and compliance policies for quality control, which are based on the principles enclosed within ISO IEC 17029:2019 – Conformity Assessment – General principles and requirements for validation and verification bodies, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. We planned and performed our work to obtain the evidence we considered sufficient to provide a basis for our opinion, so that the risk of this conclusion being in error is reduced but not reduced to very low.

Responsibilities of the Directors of Renewi Nederland N.V and of the assurance providers

The Management of Renewi has sole responsibility for:

- Preparing and presenting the MRV System document;
- Designing the project baselines;
- Designing, implementing, and maintaining effective internal controls over the information resulting in the preparation and operation of the MRV system that is free from material misstatements.

DNV's responsibility is to plan and perform the work to obtain assurance about whether the MRV System is robust to deliver on its intended purpose and to report to Renewi in the form of an independent assurance conclusion, based on the work performed and the evidence obtained.

Our statement represents our independent opinion and is intended to inform all stakeholders. DNV was not involved in the preparation of any content regarding the MRV System for Renewi's Circulair+ services V2 – April 2026 except for this Independent Assurance Statement.

Our competence, independence and quality control

DNV established policies and procedures are designed to ensure that DNV, its personnel and, where applicable, others are subject to independence requirements (including personnel of other entities of DNV) and maintain independence where required by relevant ethical requirements. This engagement work was carried out by an independent team of sustainability assurance professionals. Our multi-disciplinary team consisted of professionals with a combination of environmental and sustainability assurance experience.

Basis of our conclusions

As part of the assurance process, a multi-disciplinary team of assurance specialists performed validation work over Renewi's MRV System. DNV adopted a risk-based approach; that is, we concentrated our assurance efforts on the issues of high material relevance to the Company's business and its key stakeholders. Our limited assurance procedures included, but were not limited to, the following activities:

- A thorough desktop review of Renewi's MRV system to understand goals and objectives of the **"MRV System for Renewi's Circulair+ services V2 – April 2026"**;
- Assessing that the MRV System and its mechanisms are aligned with the Greenhouse Gas Protocol for Project Accounting Standard and ISEAL's *Chain of custody models and definitions v2.0 (July 2025)* frameworks,
- Conducting interviews with Renewi's technical team and other key personnel to obtain an understanding of the key processes, systems and controls in place to implement the MRV System.

Our conclusion

DNV has validated the **“MRV System for Renewi’s Circulair+ services V2 – April 2026”** and confirms that it aligns with the requirements and principles of the *Greenhouse Gas Protocol for Project Accounting*, and mass balance definition as in ISEAL’s *chain of custody models and definitions v2.0 (July 2025)*.

DNV therefore supports Renewi’s ability to calculate and allocate to specific customers: a) CO₂e reduction benefits from (1) ‘low-carbon’ waste collection and (2) residual waste sorting; and b) the increased recycling rate from: (3) residual waste sorting and (4) wood waste sorting and recycling.

This allocation process will be audited by qualified third parties.

Validity period of this validation statement

This validation reflects the current state of Renewi’s **“MRV System for Renewi’s Circulair+ services V2 – April 2026”** as of the assessment date and is accurate based on the information available at that time. Given the evolving regulatory landscape for emissions reporting and decarbonization initiatives, this validation will be subject to review and reconfirmation within two (2) years of the assessment date to ensure ongoing alignment with the frameworks above. Any major updates or changes on would automatically trigger a re-validation process.

Place and date: Barendrecht, May 19, 2026
DNV BUSINESS ASSURANCE B.V.

Oliver Bley
Lead Verifier

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Technical Review

This validation statement represents an amendment to the previously issued validation statement, holding the number of DNV-2025-ASR-C831688 and issued on November 2025. The revalidation was triggered due to:

- 1. Renewi’s change of the mass balance boundary system to include select subcontractors;*
- 2. Change of the name of the document from MRV System for Renewi’s Sustainable Solutions v1- November 2025 to MRV System for Renewi’s Circulair+ services V2 – April 2026.*

REFERENCES

No	Document Name
1	Initial programme document: MRV System for Renewi's Sustainable Solutions v1- November 2025
2	Amended programme document: MRV System for Renewi's Circulair+ services V2 - April 2026
3	Greenhouse Gas Protocol for Project Accounting
4	ISEAL's <i>chain of custody models and definitions v2.0 (July 2025)</i>