



Management review CO₂ performance 2025

Renewi Europe B.V.



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1 | Introduction

1.1 | Purpose of this report

This report summarizes the input and output of Renewi Group's CO₂ management system, focusing on the Commercial Waste NL, Commercial Waste BE, Mineralz & Water, and Specialities divisions under Renewi Europe B.V. for the CO₂ Performance Ladder.

In line with ISO requirements, the report has two parts, covered in two documents:

1. **Performance** – including boundary description, CO₂ profile, energy analysis, and initiatives to reduce emissions and energy use.
2. **System Evaluation** – assessing the effectiveness of the management system.

The review evaluates FY25 results and checks whether implemented measures achieved CO₂ reduction targets. It informs divisional management on whether to adjust objectives or introduce new measures, which will be reflected in the Energy and CO₂ Management Plan.

Renewi's GHG footprint is measured twice yearly, but only one annual report is published in a CO₂ Performance Ladder-compliant format. Internal results are shared mid-year and year-end via presentations and email; external communication includes a mid-year brief and a full year-end report (mid-year data is unaudited and subject to change).

Numeric formatting uses commas (,) as thousand separators and periods (.) for decimals.

1.2 | Introduction to Renewi

Renewi plc is a waste-to-product company, processing about 10 million tons of waste every year. Renewi consists of the following divisions:

1) **Commercial Waste**

Comprises industrial and commercial waste collection, 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. Advanced sorting facilities in Ghent (BE) and Acht (NL) are meeting the most rigorous regulation around waste sorting in Europe. In Flanders Vlarena 8 – where entities are required to separate 24 fractions of waste. For convenience, this year we continue reporting the Dutch and Belgian part of business separately in the below accounts.

2) **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 contaminated water, as well as our packed chemical waste processing activities. This business unit also includes several landfill locations. Mineralz&Water operates in the Netherlands and Belgium, with 2 (closed) landfill sites still managed in the UK.

3) **Specialities**

This division operates in Belgium, the Netherlands, France and Portugal and comprises three businesses: Maltha glass recycling E-waste - specialty Waste and Electrical and Electronic Equipment (WEEE) recycling and Mineralz&Water UK Municipal public-private partnership contracts (PPI), were sold during the reporting period and are therefore already excluded from all figures produced at the year-end.



The scope of the CO₂ Performance Ladder includes all physical operations of Renewi. Those are accounted for under subsidiaries of Renewi Europe B.V. .

With the divestment of the Municipal business (dated 11.10.2024) – which operated entirely in the UK and was organizationally separate from the certified activities – all remaining Group activities now come under the scope of CO₂ Performance Ladder.

In January 2025, Commercial Waste Netherlands and Belgium were merged into a single CW division. Subsequently, in August 2025, Renewi further streamlined its operational governance by consolidating all operational divisions under one Chief Operating Officer. This new unified structure will allow for more central coordination of operational performance, including CO₂ and energy management, and support cross-divisional decision-making and the sharing of best practices.

For more information about these divisions and Renewi's activities, see the website: <https://www.renewi.com/en/>.

2 | Performance

2.1 | Boundary description - Renewi Group

The CO₂ Performance Ladder scope now fully aligns with the Group's operational activities, including the Group overhead functions.

In the past, Municipal division and Group overhead functions were excluded from the CO₂ Performance Ladder scope, because Municipal was structurally separate and operated entirely in the UK, and Group overheads were not attributable clearly to only certified divisions.

Following the divestment of the Municipal division, this distinction no longer exists. All remaining Group functions now support only the operational divisions already in scope of the CO₂ Performance Ladder.

Regarding the AC analysis conducted last year to map all the significant internal suppliers to the certified entity, we concluded this analysis is no longer needed, given that:

- The supplier landscape has not changed significantly;
- The operating footprint and physical sites in the Netherlands and Belgium have not changed;
- No new material suppliers were added; and
- The only material structural change since last year is the divestment of Municipal.

All relevant suppliers identified in last year's assessment remain either
(a) inside the Group boundary and therefore automatically in scope, or
(b) unchanged in their materiality status.

For the most accurate insight in our organizational structure after the divestment of the Municipal division and the reorganization that followed, please refer to the attached Group Structure Chart dated July 8th, 2025. Based on the developments of the past year, Renewi Europe B.V. is the boundary-defining parent entity.

Renewi follows the Operational control rule in determining its GHG accounting boundary. Details can be found in the "*Sustainability Reporting Manual - GHG Scope 1+2*" file.

Site-level detail is listed in the *OPS control* file. The OPS control file further contains: *Management review CO₂ management system Renewi Europe B.V. 2025*

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- An overview where all locations are linked to the legal entities to ensure that no locations or entities are overlooked
 - List of companies that are excluded from the boundary with the reason for exclusion
- Allowed reasons for exclusion are detailed in the Reporting Manual.

Baseline restatement after the divestment of Municipal:

As part of aligning the CO₂ Performance Ladder boundary with the current organizational structure, the numbers presented were adjusted to:

- Include the figures for the 2 ex-Municipal sites (Aucheninnes, Galdenoch) in the past year's totals (for FY25 they are already incorporated into M&W division)
- Include Group overheads in the CO₂ Performance Ladder boundary as of FY25. For practical reasons, no distinction was made between the overheads before and after the divestment of our Municipal division, adding them in full.

This has effectively led to the following restatements:

Financial Year	Management Review 2024 (in tCO ₂ e)	Management Review 2025 (in tCO ₂ e)
FY23	527,600	528,900
FY24	507,391	509,219
FY25	487,071	488,355

The underlying activity data and operation emissions for those years have not changed. The restated figures therefore represent a more complete view of Renewi's total impact under the updated boundary and ensure that all reporting years are compliant with the same operational scope.



2.2 | Analysis of the CO₂ performance

Executive Summary

Renewi achieved measurable progress in reducing its Scope 1 and 2 emissions in FY25, with emissions falling from 488 kT CO₂ e in FY24 to 461 kT CO₂ e. Relative to the restated FY22 baseline of 529 kT, this corresponds to an average annual reduction of 4%. These results reflect the impact of targeted interventions – most notably the expansion of renewable electricity sourcing and the Green Gas project with Vattenfal, which together contributed over 23 kT CO₂ e in reductions. The strong performance in renewable electricity, now reaching 70% of on-site use and surpassing the FY25 target of 50%, provides a solid foundation for continued decarbonisation.

At the same time, the FY25 results highlight structural challenges. Emissions remain above the FY25 target of 450 kT CO₂ e, largely due to persistent process emissions which continue to represent the largest share of the company's footprint. While significant work has been done to map process-level reduction opportunities and assess long-term options such as CCUS, these measures depend on complex technological, financial and infrastructural factors and will require multi-year planning and strong external partnerships. Biological processes, often governed by feedstock characteristics, also remain inherently difficult to decarbonize.

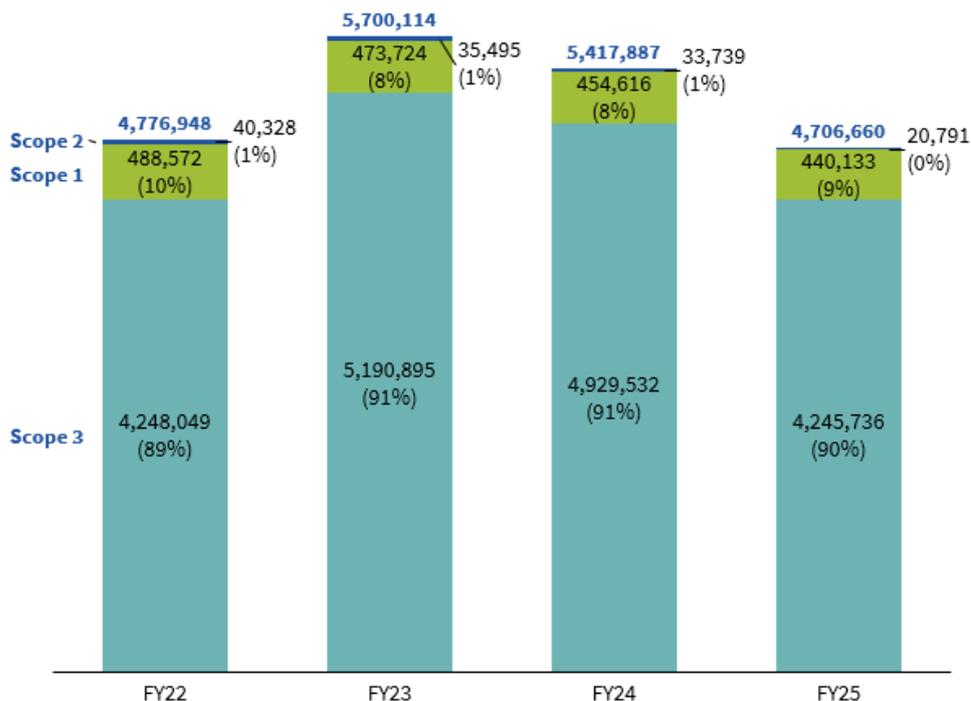
Fleet decarbonisation is progressing slowly. The transition continues to be constrained by asset lifecycles. Additionally, variability-driven reductions (such as maintenance downtime or shifts in process inputs) underscore the importance that future emissions reductions stem from structural performance improvements rather than operational fluctuations.

As Renewi enters FY26, the company has a clearer understanding of its emissions drivers and a maturing set of operational levers. To close the gap between the current trajectory and the FY31 targets, accelerated and coordinated action will be essential. Key priorities for the coming years include:

- Increase the overall insight in technical and financial feasibility of identified decarbonization levers;
- Accelerating fleet electrification, supported by infrastructure planning (i.e., charging infrastructure);
- Further implementation of energy efficiency projects and site-level, real-time insight into energy use;
- Strengthening renewable energy procurement in M&W and other grey-power sites;
- Deepening process optimization efforts in composting, AD, wastewater treatment and ATM to capture short-term efficiencies while planning for long-term technological shifts;
- Building strong external partnerships to advance CCUS feasibility at ATM; and
- Finalizing and operationalizing the Scope 3 roadmap to broaden climate management across the value chain.

CO₂ Profile of Renewi Europe B.V.

Total footprint of Renewi (ktCO₂e ⁽¹⁾⁽²⁾⁽³⁾)



- (1) Scope 2: market-based
- (2) Biogenic emissions included in all scopes
- (3) Change of methodology for Scope 3 measurements between FY22 and FY23

As an industrial player, Renewi is characterized by relatively high Scope 1 emissions, primarily derived from the processes themselves; main emission buckets within Scope 1 include fuel consumption, and waste processing activities such as anaerobic digestion, composting, landfilling and the thermal treatment of contaminated soils.

Scope 3 is, like for most companies, still the largest item in the inventory. Most of our Scope 3 emissions are in category 11, which includes materials we send for incineration with energy recovery and sold fuels like biogas. Commercial Waste has the most Scope 3 emissions, particularly Commercial Waste Netherlands. The most effective lever to reduce emissions in category 11 is to increase the Renewi recycling rate; the % of waste prepared for recycling by Renewi. Various initiatives contribute to this end, in partnership with Renewi's business partners (suppliers and customers alike). More details can be found in the sector- and chain initiatives document. Another identified lever for reducing category 11 emissions, is refining the measurements methods to move towards actual, rather than 3rd party emission factors.

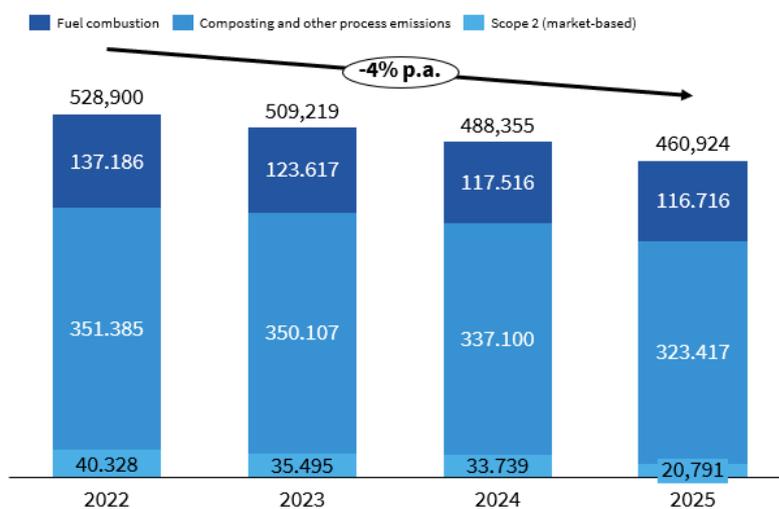
Hereafter, this document focuses on Scope 1+2 which lie directly within Renewi's operational control.

FY25 Insight

Renewi continues to decarbonise in FY25. Scope 1 and 2 emissions combined accounted for 460,924 tCO₂ e, which is a decrease of ~28 ktCO₂ e, mainly in electricity consumption and our on-site processes.

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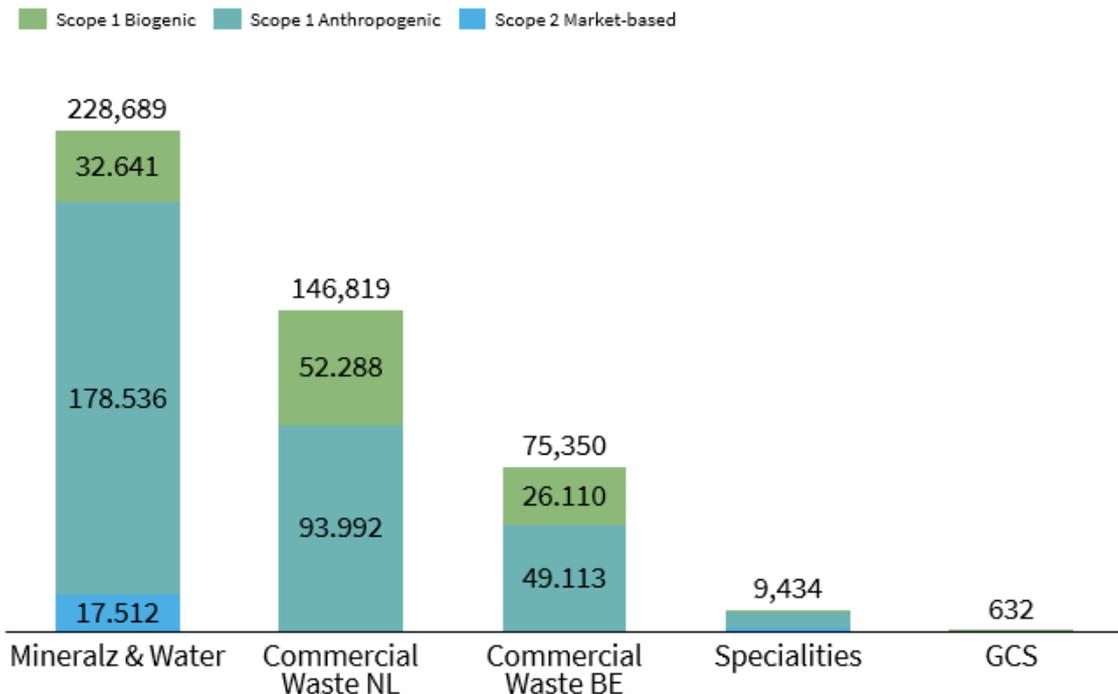
Scope 1 and 2 footprint evolution; tCO₂e



Around 10 ktCO₂ e of the reduction in our Scope 2 emissions can be attributed to the increased coverage of our electricity consumption by green energy certificates. All our Belgian sites have full coverage, and the sites from Commercial Waste Netherlands are also 99% covered. Most of the remaining electricity emissions can be found in our Mineralz & Water sites.

Multiple initiatives have led to a reduction in our process emissions, but there are two main causes. The first one is the implementation of the Green Gas Project, in which Commercial Waste Netherlands has started a partnership with Vattenfall and Nordsol. Renewi sells the biomethane it produces in its processes to Vattenfall and Nordsol, which is used in the Dutch national gas network. This gas would otherwise have been combusted in our CHP installations to produce electricity. Not combusting this now has reduced our emissions in Scope 1 by about 11 ktCO₂ e. Please note that these emissions have moved from Scope 1 to Scope 2 and 3, which is not covered by this report in detail. Another large reduction was the decrease in process emissions at our ATM site by about 4 ktCO₂ e, which was mainly caused by a drop in throughput following a maintenance shutdown. These decreases were slightly offset by a 1 ktCO₂ e increase in composting emissions, which was caused by a change in mix towards higher emitting feedstock, despite composting tonnages decreasing slightly.

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Scope 1 and 2 split by division; tCO₂e



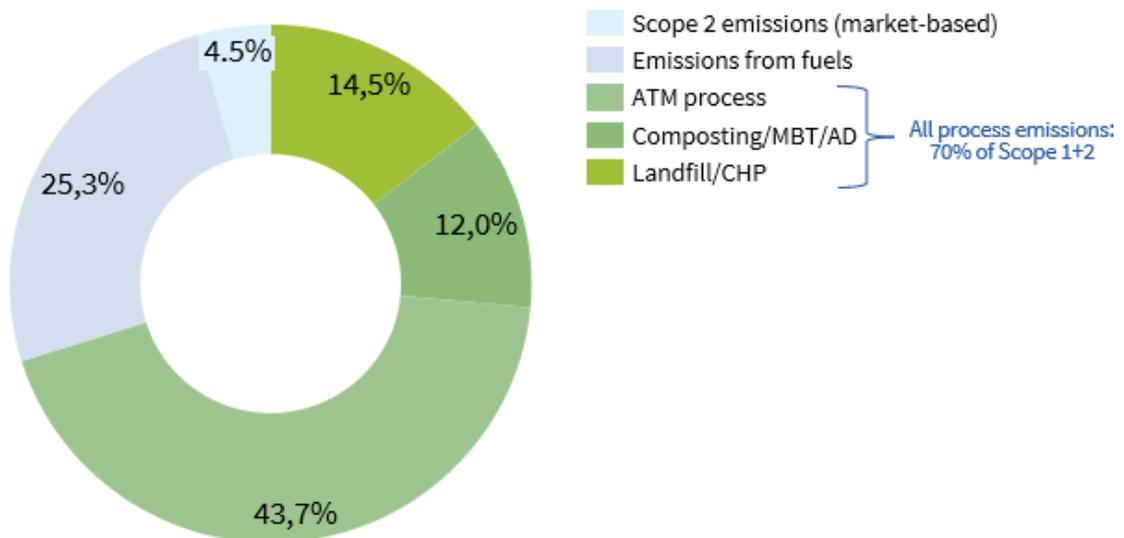
The largest emissions-driving division remains Mineralz & Water. The majority of its process emissions is non-organic in nature, resulting from the combustion or pyrolysis of contaminants in soil. While keeping this process ongoing is necessary to destroy the contaminants, the division is, however, already taking meaningful steps to mitigate its footprint by recovering as much process gas and heat as possible for reuse as power, thereby reducing reliance on externally purchased energy.

Significant progress has also been made on the electricity side. While in FY24 only 5% of the division's electricity consumption came from renewable sources, this has increased to 23% in FY25. As one of Renewi's largest energy users, this shift represents a substantial improvement in the Group's overall emissions performance. Despite this progress, the division has not yet fully secured renewable power contracts or obtained green certificates for the remaining grey electricity purchased, and this remains a key area for further improvement in the coming years.

Process emissions – insight

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Breakdown of categories: focus on process emissions; tCO₂e



Direct process emissions (incl. composting, landfill gases, etc.) account for the largest share in the CO₂ emissions, averaging over the reported three years some 70% of the total. This occurs in the composting and fermentation of green waste, decomposition processes in landfill waste, incineration of landfill gas and the incineration and/or processing of polluted soil and other hazardous waste at ATM. Within the process emissions, the dominant single source (>40%) is the process emissions at ATM (Mineralz & Water).

Process emissions tracked at Renewi

Division	CW NL	CW BE	M&W
Anaerobic digestion	<ul style="list-style-type: none"> Commercial Waste NL: Amsterdam - Corsicaweg 15 (CHP+Flare+Fugitives) Commercial Waste NL: Lelystad - karperweg 20 (CHP+Flare+Fugitives) 	<ul style="list-style-type: none"> Commercial Waste BE: Roeselare - Regenbeekstraat 7c (CHP+Flare+Fugitives) 	
MBT/ Composting	<ul style="list-style-type: none"> Commercial Waste NL: Amersfoort - Lindenboomseweg 15 (Green waste) Commercial Waste NL: Hoek van Holland - Nieuw Oranjekanaal 45 (Green waste) Commercial Waste NL: Stadskanaal - Industriestraat 10 (Green waste) Commercial Waste NL: Lelystad - karperweg 20 (VFG) Commercial Waste NL: Drachten - Stuurboord 11 (VFG) Commercial Waste NL: Lelystad - Zeeasterweg 40 (Mixed waste) 	<ul style="list-style-type: none"> Commercial Waste BE: Eeklo - Ringlaan 58 (Green waste) Commercial Waste BE: Ronse - Weverijstraat 11 (Green waste) 	
Landfill	<ul style="list-style-type: none"> Commercial Waste NL: Amersfoort - Lindenboomseweg 15 (CHP+Flare+Fugitives) 	<ul style="list-style-type: none"> Commercial Waste BE: Mont - Saint-Guibert (Sorting Centre) - Rue Des Trois Burettes 65 (Rue de la Petite Siberie) (CHP+Flare+Fugitives) 	<ul style="list-style-type: none"> Mineralz&Water:Mineralz: Braine le Chateau - Rue Landuyt 140 Zweckhorst Maaslaakte Braine – Bois de Hal Braine – Marbais
Incineration of waste			ATM

ATM Process emissions

Tonnages admitted are being stripped of polluting organic substances in a thermal cleaning installation. Significant amounts of CO₂ are released during this process. The installation is powered by waste-derived fuels but at times, fossil fuel must be used as a support fuel to maintain the continuity of the process. This is one area where ATM could optimize the energy supply. The possibility of capturing CO₂ is currently being investigated, but it is not expected that this will be accomplished in the short term (<5 years) as this requires collaboration of multiple entities outside of Renewi to achieve the scale at which such a solution is feasible financially, technologically, as well as safe.

Composting/ AD

Throughout FY25, composting-related emissions have remained relatively stable. These emissions are primarily driven by the volume of waste processed, which fluctuates significantly depending on asset management schedules, and by the composition of the incoming biomass. In FY25, total composting tonnages decreased while total emissions rose slightly. This points to a shift in the incoming waste mix towards more emission-intensive feedstock, a factor that is inherently difficult to influence or control.

To explore practical ways to reduce these emissions further, cross-functional expert sessions are being hosted with operational stakeholders throughout the company. The composting session focused on identifying innovative, site-specific and scalable solutions for composting and AD, and the outcomes are meant to provide a foundation for the further development of our decarbonization strategy.

Other process: Landfill

Landfill emissions, consisting largely of methane, are related to processes in the landfill site, which lead to diffused emissions. They are naturally declining with time, as the decomposition reactions come to an end. In the meantime, we continue to capture the landfill gas on the more active sites to convert it into electricity in a CHP, and where this is not possible, it is flared, to decrease the GWP (global warming potential) of the released gas.

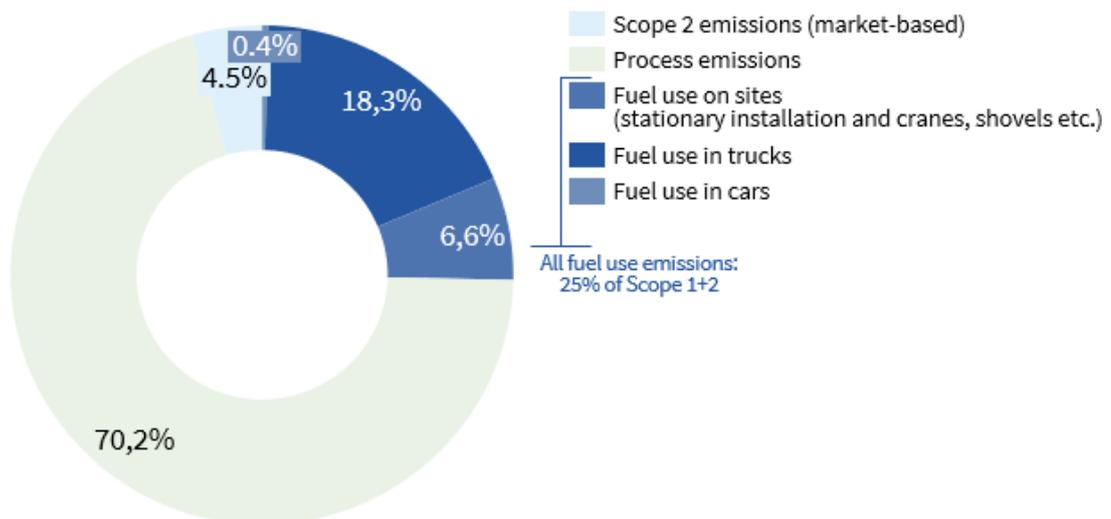
The emissions at the landfill site in Amersfoort (Commercial Waste NL) have been slowly decreasing in the past years as expected. At the CW BE landfill site at Mont-Saint-Guibert, the emissions have also been slowly decreasing, with biogenic emissions decreasing faster than anthropogenic. Emissions are expected to decrease even further now that the landfill site is no longer active. At M&W landfill Braine le Chateau, since the majority of stock there is inert, the emissions have remained flat over the years.

Renewi is exploring several options to further reduce the climate impact of landfills, including measures to minimize fugitive methane emissions and opportunities to harness landfills as a source of green energy. Further details can be shared with the auditors upon request.

Fuel use - insight

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Breakdown of categories: focus on fuel use emissions; tCO₂e



Emissions from fuel consumption are the second largest driver of GHG emissions. The most visible application is the use of diesel by the trucks in CW NL and CW BE, which maintain significant fleets. In FY25, we made a purchase of 9 electric-powered trucks, bringing our total up to 21 trucks.

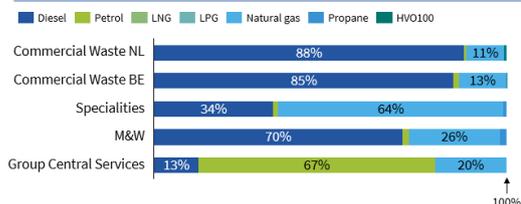
Another significant contribution to the footprint is made by the on-site usage of fuels. This is used to power the yellow fleet (forklifts, shovels, cranes) as well as to heat buildings and generate electricity. When new equipment needs to be purchased, electric forklifts have become the default. Electric cranes, especially stationary cranes, have become more accessible, but also electric mobile cranes are considered. Some electric shovels have become available on the market and several promising tests have been performed on-site leading to a further investigation of transitioning to electric shovels.

The replacement of trucks and on-site machinery is paced according to the lifecycle of assets to prevent the wastage of existing capital goods.

Emissions from company cars are an insignificant, although potentially in the longer run, an avoidable source of emission. In FY24, HR has issued a policy whereby all new company cars ordered for staff would have to be EV. We continue to lease some heritage ICE (internal combustion engine) cars, but over time, as contracts expire, this fleet will be decreasing.

Fuel use by type of fuel

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Sourcing of energy from purchased fuels by division (MWh)



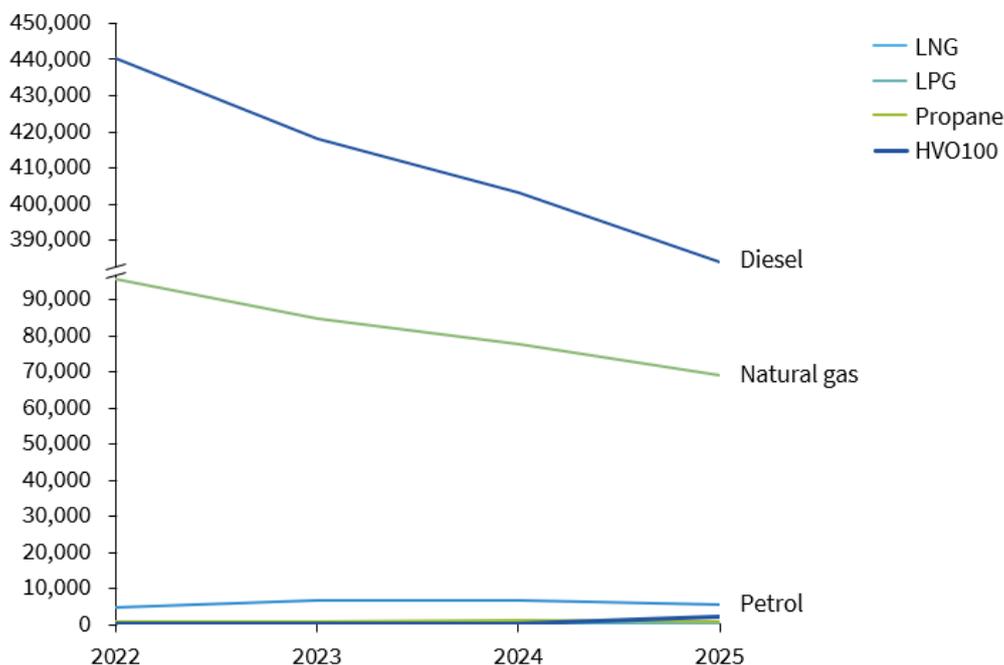
Renewi Europe B.V.,
Sourcing of energy from purchased fuels by fuel type (MWh)



Diesel remains the largest source of fuel-derived energy at Renewi, both in absolute terms as well as in MWh. Further comparative studies will be carried out to determine which fuel/electrification mix could we evolve towards in the near future, to result in the lowest emissions per MWh supplied.

Despite our continued reliance on diesel, diesel consumption decreased by approximately 4.5% in FY25. Meanwhile, HVO100 usage has shown a steady increase, rising from 101 MWh in FY24 to 1,845 MWh in FY25, highlighting the company's commitment to exploring lower-emission alternatives.

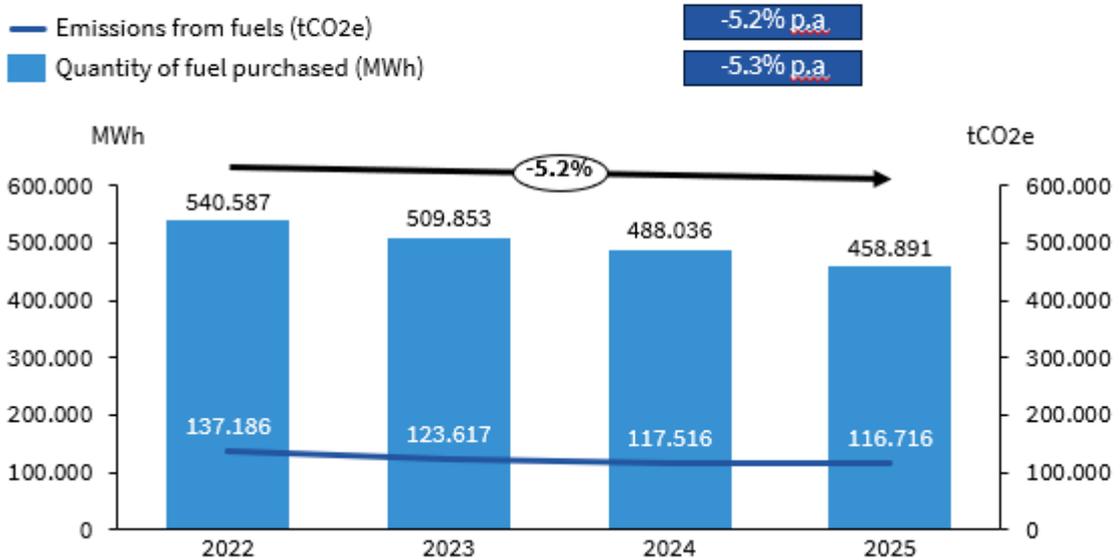
Renewi Europe B.V.,
Trends in types of fuel supplied (by MWh)



The fuel consumption as well as the emissions from fuels are both slowly decreasing, at a pace of -5% per annum and -7.5% per annum respectively. This reduction can be explained by many different factors including; increase ratio of EV to ICE vehicles, more emission-efficient fuel mixes, more efficient routes, and overall volume changes.

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Trends in fuel supply quantities and emissions size; tCO₂e



Below please find the fuel application profile for each of the divisions (based on FY25):

Fuel applications across business units, tCO₂e

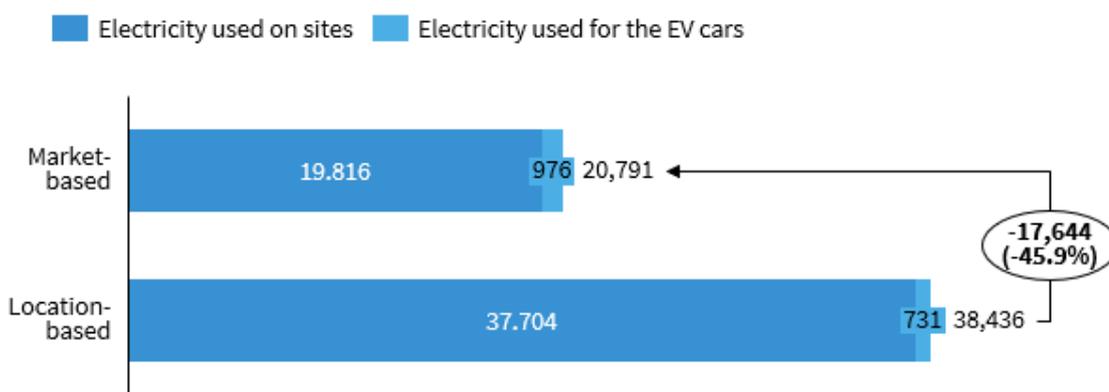


Purchased electricity - insight

Renewi is not purchasing steam, heat or cooling directly. Whenever such forms of energy are used, they are generated on site through a conversion of purchased fuels or from self-produced other forms of energy. Therefore, the only form of energy tracked in Scope 2 is electricity.

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Differences in market-based and location-based accounting; tCO₂e



In FY25 we can finally see a significant impact of focusing on procuring renewable energy. In FY24, the “added benefit” of the efforts to supply renewable energy was a mere 3ktCO₂ less than it would have been if it was sourced at the same energy mix as that of the countries Renewi resides in. This year, the difference already adds up to 17.5 ktCO₂ e. Yet, with a large chunk of renewable electricity coming from asynchronous guarantees of origin certificates, rather than simultaneous green tariffs, Renewi remains vulnerable to continued availability of certificates for sale to cover our demand.

2.3 | Energy analysis

Profile of energy applications

Understanding the impact of energy on emissions, the tables below provide a link between both fields. They list significant energy carriers, grouped by the emission scope relevant to them. Emissions from direct energy consumption fall under scope 1. Emissions from indirect energy consumption fall under scope 2. In addition, there are scope 3 emissions that take place in the chain, which are not elaborated further in this document.

Scope 1

Energy carrier	Commercial Waste NL	Mineralz & Water	Specialities	CW BE
Diesel trucks	Freight transport Internal transport, equipment, and processes	<i>na</i>	<i>na</i>	Freight transport Internal transport, equipment, and processes
Diesel on site		Internal transport, equipment, and processes	Internal transport, equipment, and processes	
Fuel passenger cars	Diesel, petrol, LPG, and electricity	Diesel, petrol, LPG, and electricity	Diesel, petrol, LPG, and electricity	Diesel, petrol, LPG, and electricity
Gas	Heating locations and use in processes	Heating locations and use in processes	Heating locations and use in processes	Heating locations & drying process

Scope 2

Energy carrier	Commercial Waste NL	Mineralz & Water	Specialities	CW BE
Electricity on site	Offices, lighting, and installations			
Electricity transport	Lease car staff	Lease car staff	Lease car staff	Lease car staff

Scope 3 – categories highlighted by CO₂ PL handbook, without significant impact on Renewi's Scope 3 total

Energy carrier	Commercial Waste NL	Mineralz & Water	Specialities	CW BE
Air travel	Meetings at foreign locations			
Business use of private cars and public transport	commuting	commuting	commuting	commuting

Energy balance

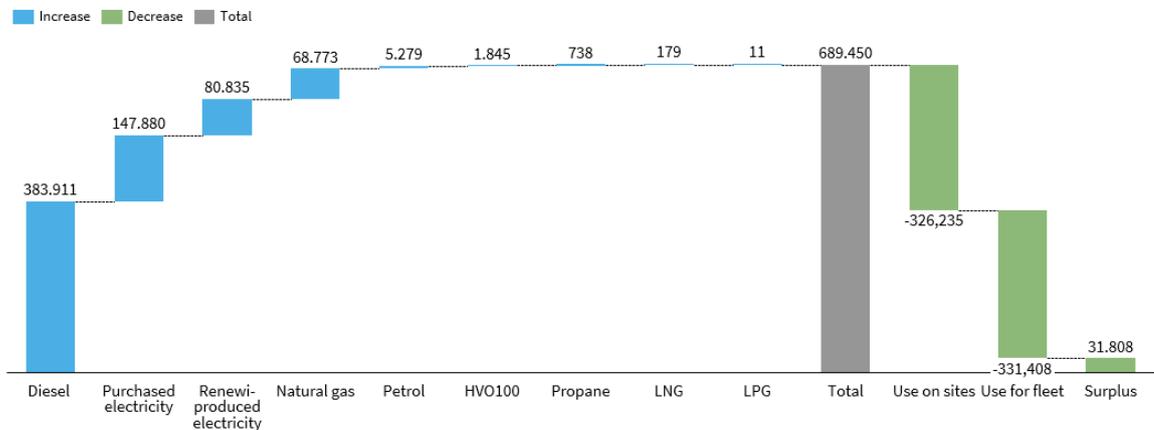
Renewi obtains its energy from a mix of green and grey sources. The largest one remains diesel. Renewi also generates renewable energy on site: in the form of gas (landfills, AD) or electricity (CHPs, solar).

Note: CHP heat is currently not separated out from the total yield of the installations and reported jointly as "Renewi-produced electricity".

The energy purchased or produced by Renewi but not used on-site is either (re-)sold or lost in the energy transfers. This is reflected as "surplus" on the chart below.

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Total energy balance; MWh



Note: Surplus stands for sale of energy and energy losses

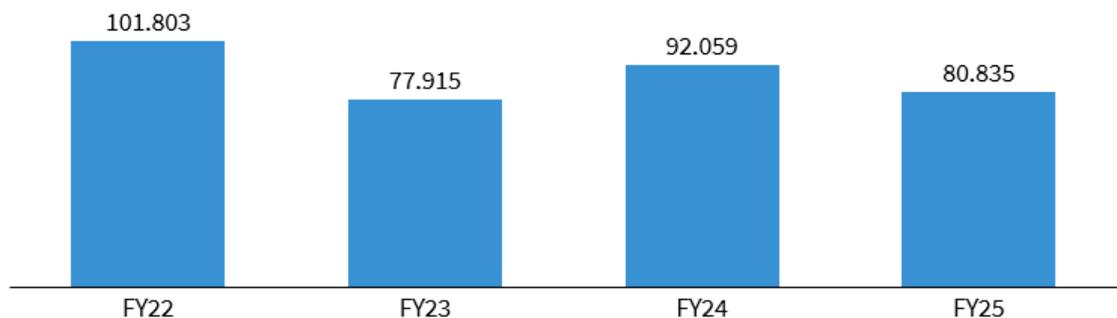
Not included on the chart, is the production of biogas sold as fuel by CW NL to our partners as feedstock for bio-LNG production. In FY25, this amounted to a total of 15,673,330 m³. This is a significant increase compared to last year, when we produced and sold 6,302,324 m³. This growth reflects the impact of a new partnership launched in FY24 with Swedish energy company Vattenfal, under which Renewi provides gas made from food waste for use in the Dutch national gas network. The contract, which started in FY25, commits us to supplying more than 7.5 million m³ annually. This initiative contributes directly to the Netherlands' target of producing 2 billion m³ of green gas each year by 2030.

Energy generation

In the recent years, we have been paying more careful attention to distinguishing the situations where the energy is produced by Renewi, and where Renewi therefore holds the green origin certificates, versus those where we are purchasing bundled energy from contractors who lease the surface of Renewi to produce it. The effect of those actions is still visible as a drop between FY22 and FY23. FY24 saw an increase in solar capacity installed, while during FY25, we observe again a decrease in generated electricity, this time mostly attributable to our Commercial Waste NL division. This is due to the redirection of ~19GWh of green gas from AD previously used for the generation of electricity, now being sold to Vattenfal and Nordsol as biogas (as has been explained). This was partially offset by the increase in solar production.

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Total renewable electricity generated; MWh



Energy purchases:

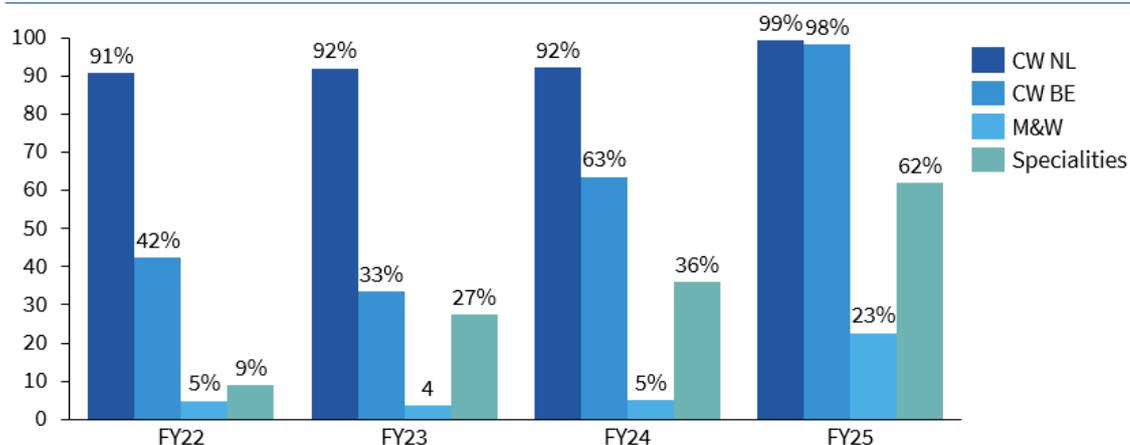
The purchased energy (in the case of Renewi: only in the form of electricity) comes from either:

- Grey grid via a central network
- Grey grid with green origin certificates purchased
- Green tariffs, via a central network
- Direct provision of green electricity, produced locally, bundled with the origin certificate

Division-level shares of renewable origin electricity in total supply are shown below.

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Share of renewable origin in total electricity supply (of all MWh purchased and generated) by division; %



Over the course of FY25, Renewi has made significant progress in increasing the share of electricity sourced from renewable origins. Both CWBE and CWNL now operate almost exclusively on renewable electricity, driving a substantial improvement across the business. We saw a similar trajectory for our Specialities, with an increase of 93%. Encouragingly, our largest electricity user, M&W, has also advanced in this transition, increasing its renewable share from 5% to 23% over the year.

2.4 | Initiatives undertaken to decrease the emissions and energy consumption and their progress

Levers that can influence the energy consumption

Emissions from energy use can be reduced by shifting to a cleaner energy mix and implementing efficiency and sobriety measures. Renewi aims to source 100% renewable electricity by 2030. However, external factors influencing consumption and emissions must be considered; these are outlined in the table below for each energy carrier and process emissions.

Energy flows	Factors
Direct process emissions	Quantity and composition of incoming waste, process efficiency, how much energy generated by waste

Diesel trucks	Amount of waste transported, quantity and location of customers (routes), type of vehicle (diesel vs electric, engine efficiency), driving behavior of drivers
Diesel on site	Type of equipment (efficiency of engine and energy source: diesel vs. electricity), efficiency of internal transport movements, amount and composition of incoming and outgoing waste, degree of processing/recycling on site
Diesel passenger cars	Organization of work (via telephone, MS Teams or meeting in person, working from home), number of customers/stakeholders to be visited, distance between home and work, driving behavior of drivers
Gas on location	Use of gas in primary processes, insulation value of buildings, degree days, adjustment of heating
Electricity on site	Efficiency process, type of installation (efficiency motors), type of lighting, behavior of employees regarding the use of equipment and rooms
Air travel (business travel)	Organization of work (via telephone MS Teams or meeting in person, working from home), number of customers/stakeholders to be visited

It is important to distinguish between absolute and relative energy consumption and emissions. Absolute figures are closely linked to the amount of waste processed or recycled—more processing generally means higher energy use and emissions. Since Renewi’s core objective is to maximize recycling and give waste a second life, total energy and CO₂ emissions will naturally rise as this goal is achieved. Decoupling processing capacity from energy demand therefore remains a key challenge.

Process emissions

Process emissions are intrinsically linked to the waste treatment process and hence are hard-to-abate. Furthermore, most of these emissions are from biogenic origin, meaning they often have a net zero effect on global warming. Despite all that, in the past year a strong effort has been made to understand the detailed source of emissions and the processes influencing them. Opportunities for process optimization and more severe technological changes are being investigated in expert sessions to combine the knowledge across sites to address these emissions

ATM

The largest single source of emissions is the activities of ATM. The processes at ATM consist of sludge treatment, water purification, pyrolysis, soil and tar thermal cleaning, flue gas cleaning and ship cleaning/degassing. By means of sludge treatment and other separation treatments, part of the processed material is converted into fuel, which is used on site to provide energy to other combustion processes – as such, it is difficult to be optimized further. Nevertheless, a major gain in terms of emissions can still be achieved here by capturing the CO₂ - which is currently being evaluated/explored.

In 2021, ATM, was contacted by the Port of Moerdijk if there was interest in joining a project with the final goal of reducing carbon emissions in the region of Moerdijk and achieving carbon neutrality, called DIMMER project – Decarbonizing the Industry in Moerdijk by Managing Emissions Regionally. This feasibility study was concluded in March 2024 with several knowledge gaps still unaddressed and facing a diminishing interest of the stakeholders.

As a response to this, ATM is looking for alternatives, e.g. continuing to explore the possibility of taking part in the Dutch section of the “Delta Rhine Corridor / Delta Schelde CO₂ nnection”, promoted by Gasunie, as well as 1-1 conversations with key business partners to achieve the scale needed to make a CCSU project feasible. In fact, ATM is preparing a tender procedure to start this feasibility study with an external party with the additional goal of developing a business case around the CCUS technology.

Despite this, given the high uncertainty about this type of big projects involving many different stakeholders, entities and political/societal barriers, ATM is still looking into making its process even more efficient, by assessing the potential for energy recovery and saving solutions. A feasibility study with an external partner is currently being finalized that should bring more insights into potential strategies.

Landfills, AD, composting

The diffuse landfill gas from the landfill sites with Commercial Waste and Mineralz is used for electricity generation at the largest and most active locations. At our Mont-Saint-Guibert landfill we are investigating the potential to cover the landfill with a liner to reduce fugitive emissions and to lower waste water treatment needs and energy consumption. In the anaerobic digestion facilities leaks are regularly assessed and fixed, leading to lower fugitive emissions and higher biogas and/or electricity production. Small process optimizations can be implemented in the fermentation processes of anaerobic digestions, composting and waste water treatment installations, but these will often not be reflected in the results. To provide better incentives for such optimization to happen, we are continuously evolving our measurement and accounting methods for better granularity.

Diesel trucks

The fuel consumption per tonne of transported waste for Commercial Waste NL can be reduced by the purchase of new (EV or more efficient) vehicles, optimizing routes and the promotion of efficient driving.

Commercial Waste NL's truck fleet consists of nearly 1200 trucks. In FY20, 60% of these trucks had a Euro 6 engine, which has since increased to 91%. EURO 6 remains the highest standard of quality and fuel efficiency among diesel trucks, until 2027 when EURO7 arrives. Anticipating this, we have been purchasing EVs for a few years now. These still represent only a small share (2% of the heavy truck fleet, 5% of lighter vehicles), but a ramp-up plan is in place, with FY26 orders set to double the EV fleet, supporting the 2030 carbon reduction target.

Biofuels are also being deployed. Since April 2024, our Green Collective white label trucks are driving on HVO100 biodiesel, with further expansion under review. Additionally, alternative fuels like bio-LNG (produced by Renewi Organics and Nordsol) are being tested, though still at experimental scale given fleet size.

Diesel on site

Diesel consumption on site can be reduced by optimizing internal transport movements and investing in more efficient vehicles, electrification, and transition fuels. We gradually electrify yellow goods such as forklifts, shovels and stationary and mobile cranes:

- For forklifts: electric forklifts are the default purchase option
- Shovels: Successful pilot testing with electric shovels.
- HVO100 is used at the Zevenaer site as standard fuel for yellow machines due to efficiency reasons.

Fuel economy lease passenger cars

The fuel consumption of leased passenger cars can be positively influenced by drawing employees' attention to their driving behavior and promoting the use of alternative meeting resources such as MS Teams or working from home where possible, as well as rideshare, commute by train+bike. Since June 2023 we only contract electric lease cars. As of the end of FY25, around 50% of our passenger cars are electric.

Worth noting that the use of electric cars only provides a significant advantage if they are charged with renewable electricity, so finalization of provisioning the sites with such energy is paramount to make sure this solution yields results.



Gas on site

In FY25, several Renewi sites improved their understanding of energy losses in buildings and installations, such as heat leakage and poor insulation. This insight supports targeted actions to reduce gas use for heating. Locations have started documenting improvements and identifying opportunities for insulation upgrades and building optimization, laying the groundwork for broader implementation in FY26 and beyond.

Gas use can also be reduced by optimizing primary processes that involve drying or heating waste streams. We now have clearer visibility on which sites and processes consume the most natural gas. Efforts are underway to explore efficiency projects (including AI solutions) and the transition to electrification, green gas, or even green hydrogen for these sites. However, short-term opportunities remain limited.

Electricity on site

Electricity use on sites can be reduced by optimizing key processes such as sorting lines and baling presses, and by maximizing energy-efficient lighting and equipment in buildings and offices. These actions form part of general energy management at location level.

Within divisions, this has been addressed through EED audits (European Energy Directive), which include action plans for energy savings. Throughout FY25, Renewi sites have advanced in identifying building- and process-related measures to cut electricity use.

For CWNL, key measures have been identified, and progress is tracked by our CoE Environmental Compliance. Budget for FY26 actions has been allocated. Similar progress is visible at E-waste facilities. Awareness of targeted energy investments has grown significantly at CWBE sites, where four energy-intensive locations developed efficiency plans in 2024. Additionally, a project is underway to implement energy-monitoring systems at selected Belgian sites to enable data-driven decisions.

At Group level, discussions have started on appointing a dedicated energy manager to coordinate efforts, ensure consistent follow-up, and drive long-term performance improvements across divisions.

Scope 3 - Air Travel

Air travel had already been sporadic but since the divestment of the UK business, the need to travel beyond the practical reach by train or by car is even further limited. The only faraway location remains Portugal, whose teams are however used to connecting remotely. Total impact of this category remains negligible.

Scope 3 - Business travel - Business travel private cars, Public Transport and Taxi use

In 2019, CO₂ emissions from business travel were calculated based on reimbursed kilometers and declared public transport and taxi rides. The analysis showed business travel accounts for only 0.1% of the total footprint. Subsequent Scope 3 reporting, though less detailed, annually confirms this negligible impact. As a result, this category is considered insignificant and will receive limited attention in the CO₂ management system—enough to meet local regulations but not a priority for decarbonization.

Reduction plans

Strategy and targets

Renewi positions itself as a market leader in recycling, which remains its core business objective and the first pillar of strategy, and answers the question “what we do”.



“How we do it” is covered by the remaining two pillars of the strategy, among them: carbon footprint reduction – on sites and in fleet. This way, Renewi committed to a number of targets with regard to energy and fuel consumption for 2025 and 2030 in its Sustainability Strategy.

Renewi’s carbon-reduction ambition remains aligned with global climate objectives and the Science Based Targets initiative (SBTi) guidance for limiting global warming to 1.5 °C. As part of the SBTi submission process, Renewi refined its 2030 (FY31) ambition to reduce absolute Scope 1 and 2 GHG emissions by 42% (revised from the earlier 50% ambition) and to reduce Scope 3 emissions by 25%, using FY23 as a base year. This recalibration reflects the updated organizational boundary following the divestment of the UK Municipal business. The absolute FY31 target for Scope 1 and 2 is now 307 kT CO₂ e, around which Renewi’s carbon-reduction strategy has been built.

Peer comparison

Out of 119 companies listed by SBTi within “Solid waste management utilities” sector, we are one of 9 companies who committed to setting the short-term targets according to recent climate science.

Upon the approval of the targets above, we are expecting to join the further 98 players who already set it for 1.5°C, and 6 who are following a well-below 2°C pathway.

This is signaling an increased ambition within the sector, where last year, only 57 players had their short term 1.5°C targets approved. This increase in followership may mean that having a solid 1.5°C short-term target approved by SBTi is becoming a new norm of doing business.

Only 9 companies have a 1.5°C target set for long-term. Looking further at net zero ambitions, 3 companies have committed, and 9 have a date set. This is an increase compared to last year, although it doesn’t seem to signal a critical rise in this level of ambition.

On this basis, we conclude that we are still in line with the progress of the industry, although must act swiftly to remain in this cohort. In terms of CO₂ Prestatieladder, our self-assessment reflects a solid level of GHG ambitions, with clear opportunities to build on existing strengths and further enhance our impact.

Reduction plans

Renewi’s decarbonization roadmap, first presented to ELT in February 2024, was updated during FY25 to incorporate progress to date, revised ambitions and new insights from operational data. In the earlier years of implementation, the focus remains on energy efficiency, electrification of the fleet, and continuous improvement of the diesel-fueled fleet through route-optimization and a transition to a 100% Euro 6 diesel fleet.

In FY24, the roadmap also included several small-scale projects targeting process emissions from hazardous waste and organic waste treatment as part of the short-term pipeline. Towards the end of FY25, Renewi has begun systematically focusing on emissions from on-site processes as well – including wastewater treatment, landfilling, composting and other operational processes. This is being done in collaboration with operational teams, to identify technical and behavioral levers for reducing process-related CO₂ emissions.

Beyond FY26, in view of Renewi’s 2030 (FY31) reduction targets, the decarbonization and transformation roadmap for Scope 1 & 2 continues to be expanded. These detailed plans have been shared with the CO₂ Performance Ladder auditors but are not yet disclosed publicly.

Renewi began developing its Scope 3 roadmap in September 2024 alongside SBTi baseline validation and target setting. Discussions concluded that reduction efforts should focus on Category 11 (“use of sold products”), specifically reducing waste sent to incineration with energy recovery.



This requires two main actions:

- **Reduce tonnage sent to incineration** by improving input quality and implementing better sorting to recover more recyclables.
- **Collaborate with the most efficient, lowest-emission incinerators**, ideally those with carbon capture.

Sector- and chain initiatives

Due to the nature of Renewi's business as a waste-to-product company, innovation is intrinsically linked to improved resource efficiency, increased recycling rates and the avoidance of CO₂ and energy use. As a result, virtually all innovative initiatives within Renewi contribute directly or indirectly to CO₂ reduction. The provided list of initiatives is but a small sample of all initiatives ongoing throughout Renewi.

Renewi has a dedicated innovation department that actively initiates and develops projects in collaboration with partners across the value chain and within the waste and recycling sector. These initiatives focus on improving recycling technologies, creating new circular products and increasing the quality and applicability of secondary raw materials. In addition, many Renewi employees actively participate in sector organisations such as the VA (Vereniging Afvalbedrijven), contributing to knowledge sharing, sector-wide improvements and the acceleration of circular solutions.

At a strategic level, Renewi's management, including the CEO, actively advocates for policies and frameworks that support the transition to a circular economy. This engagement helps create enabling conditions for innovation and large-scale impact beyond the company's direct operations.

Although not all initiatives are quantified individually, the breadth, structural nature and strategic embedding of these activities demonstrate that Renewi's sector and chain initiatives are effective and aligned with long-term CO₂ reduction and circular economy objectives.

Projects with award advantage

Within Renewi, projects with award advantage mainly consist of a limited number of tenders for waste collection and processing services. The total CO₂ emissions associated with these projects amount to approximately 1.35 kT CO₂eq, which is very small compared to Renewi's total carbon footprint of 461 kT CO₂eq. Due to this limited relative impact, no separate CO₂ reduction measures have been implemented specifically for these projects.

Nevertheless, CO₂ reduction is structurally addressed within these projects through Renewi's standard way of working and customer engagement. Account managers hold biannual meetings with all customers, during which sustainability performance and improvement opportunities are discussed. Customers who wish to further reduce their emissions are offered the option to choose more sustainable alternatives, such as electric transport at a small premium or more sustainable waste processing solutions.

In addition, Renewi actively supports customers in improving waste separation at source. By encouraging the separation of waste into purer streams, recycling rates are increased and the environmental impact of waste processing is reduced. These measures not only contribute to CO₂ reduction within projects with award advantage but also support broader circular economy objectives across the value chain.

Although specific measures are not differentiated at project level, the integration of sustainability into customer contracts and ongoing dialogue demonstrates that CO₂ reduction is effectively embedded in the execution of projects with award advantage.



2.5 General assessment of opportunities for improvement

Continuous focus by Renewi on its primary sustainability has resulted in a mature decarbonization plan to execute against our SBT-aligned targets. This plan has recently gone through an update, which resulted in newly identified opportunities for improvement.

Central energy monitoring & management system

An important opportunity is recognized in a centrally coordinated energy management system. This would benefit Renewi in multiple ways; Sustainability, Asset Management, Finance, Procurement, SHEQ. As closer monitoring and management of energy consumption allows for action steered at efficiency, reducing unnecessary consumption, and related emissions and costs. In addition, such system allows for anticipation of energy constraints such as net congestion, in times of growing electricity needs as our truck fleet transitions to EV. Thus, such system grants business continuity, crucial for our operations.

With a central energy monitoring & management system, opportunities exist to:

- Define clear **ownership** within the company
- Formulate a **company policy** (such as TRIAS energetica*)
- Design a **strategy** and **action plan** aimed at reduction and operational resilience
- **Use hard- and software to monitor** energy consumption at process level

Operational & financial feasibility advancement of big tickets decarbonization

Multiple initiatives are newly identified that could drastically reduce emissions of top-emitting Renewi site ATM. With support from the ELT and Financial Director, these initiatives should be pushed for advancement of both operational and financial feasibility. More information about these initiatives can be found in our Action Plan, chapter 6.

Further emphasis on fleet electrification and bio-fuels

Diesel combustion by the truck fleet covers a considerable emission bucket. Also, more than Renewi's processing activities, there are multiple ways to make the fleet more sustainable. Thus, multiple potential flexible levers are identified to reduce emissions:

- **Reduce** fuel consumption with fleet efficiency optimization; i.e. route optimization, fuel saving driving campaign, Green Collective
- **Electrify** fleet where technically and financially possible
- Ramp up use of **bio-fuels** where EV is not an option

Collaborate with partners for transition acceleration

With CSRD and generally growing awareness of sustainability impacts and disclosures, new opportunities arise to collaborate and commercialize necessary sustainability transitions, i.e. on sustainable logistics, and sustainable waste management innovations.

3 | Conclusions

Renewi is progressing in its decarbonization journey and continues to implement meaningful measures across divisions. FY25 saw clear advancements in renewable electricity, fuel optimization, operational governance and process understanding. These developments form the basis for a maturing decarbonisation approach. To remain on track towards our FY31 target, Renewi will have to further embed decarbonisation within a commercially sustainable business



model. Based on the foundation laid in the past years, we believe the organisation is well positioned to translate these foundations into accelerated impact going forward.

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