renewi
waste no more

Making circularity work

Annual Report and Accounts 2026

Forward-Looking Statements

PDF/Printed version

This document is a PDF/printed version of Renewi Ltd's FY26 Annual Report and has been prepared for convenience. The FY26 Annual Report in European Single Electronic Reporting Format (ESEF) is the official version and is available on Renewi Limited's (the Company) website. In the event of any discrepancy between this PDF/printed version and the ESEF reporting package, the ESEF reporting package shall prevail.

Cautionary Statement Regarding Forward-Looking Statements

In addition to historical information, some of the information posted or referenced in this document contains forward-looking statements within the meaning of applicable securities laws. These statements relate to, among other things, future financial results, business strategy, plans and objectives of management, market conditions, expected demand, capital expenditures, revenues, sufficiency of cash, product development, and operational performance.

Forward-looking statements are based on current expectations, estimates, assumptions, and projections of management, as well as information currently available. These statements are typically identified by words such as "may," "will," "could," "should," "expect," "plan," "anticipate," "believe," "estimate," "intend," "project," or similar expressions.

By their nature, forward-looking statements involve risks and uncertainties, as they relate to future events and circumstances that are beyond the Company's control. Actual results, performance, or outcomes may differ materially from those expressed or implied due to a variety of factors, including but not limited to:

- economic and market conditions and cyclicality in the industry
- changes in demand, customer behaviour, and competitive dynamics
- technological developments and innovation cycles
- supply chain disruptions, inflationary pressures, and availability of key inputs
- regulatory, legal, and tax developments
- competitive factors
- commercial and economic disruption due to natural disasters, terrorist activity, armed conflict or geopolitical tensions or political instability
- epidemics or pandemics
- geopolitical events or changes in government policy
- risks related to business operations, restructuring activities, or acquisitions
- foreign exchange fluctuations and interest rate movements

Forward-looking statements are not guarantees of future performance and should not be relied upon as such. Except as required by applicable laws or regulations, the Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

All forward-looking statements speak only as of the date of this document.

Making circularity work

Circularity in action

At Renewi, 'Making circularity work' is more than an ambition, it is a commitment to turning waste into value, every day. Circular solutions are essential to reduce environmental impact and preserve materials for future use. This report shows how we are transforming our business to raise our standards higher so that we are better able to support our customers' sustainability goals. Because when we perform better, it is not just our customers that benefit – it's society, the environment and the economy too.

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.

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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At a glance

Group overview

Renewi is a leading pure-play waste-to-product company that gives new life to used materials. Every day we contribute to a cleaner, circular world in which we 'waste no more'. With more than 6,000 employees working across around 130 sites in Europe, our extensive operational network keeps us close to our customers and responsive to their needs.

Our vision is a world where all waste is circular, and we use innovation and the latest technology to push the limits of how much can be recycled. By extracting value from waste that in the past would have been incinerated or sent to landfill, we reduce waste and contamination and use raw materials more efficiently. We also directly contribute to a lower-carbon economy through the production of secondary raw materials and by avoiding carbon emissions where possible.

Renewi is owned by a consortium led by Macquarie Asset Management and British Columbia Investment Management Corporation (BCI).

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 focused
Add value to our customers

Together
Always open and respectful

Our business divisions

To see more, visit page 13

Commercial Waste

This division covers industrial and commercial waste collection and processing as well as circular materials production in the Netherlands and Belgium. Our core focus is transforming mixed and mono waste streams into high-quality circular materials and converting organic waste into renewable energy and fuels.

% of total income | % of total EBITDA[1]

78% | 69%

FY25: 79% | FY25: 76%

Specialities

This division offers a portfolio of specialised recycling and treatment activities, organised in three business units operating across the Netherlands, Belgium, France and Portugal. We transform complex waste streams into valuable secondary raw materials using our dedicated expertise, advanced processing and high safety and quality standards.

To see more, visit page 14

- **Renewi E-waste**: uses advanced processes to recycle waste electrical and electronic equipment (WEEE), including refrigerators, freezers, small household appliances and boilers. These waste streams are converted wherever possible into high-quality recycled plastics and metals.
- **Maltha**: operates Europe's leading glass recycling network, specialising in recycling flat and container glass into cullet and glass powder.
- **Mineralz & Water**: cleans contaminated soil, tar and water and converts them into construction materials such as gravel, sand and filler. We also treat contaminated water and packaged chemical waste.

% of total income | % of total EBITDA[1]

22% | 31%

FY25: 21% | FY25: 24%

1. Adjusted for inter-segement revenue and Group Central Services on a pro-rata basis using the figures as per note 3.1 for Revenue and 8.3 for EBITDA.

Where we operate

Our sites

We are never far from our customers, minimising the transportation of waste.

- Commercial Waste
- Specialities

Number of sites in location

- 1
- 2
- 3+

We have additional sites across Portugal and France.

Circularity in action

Circular boiler recycling

Renewi E-waste opened a new recycling line for electric boilers at its site in Lesquin, northern France, in partnership with local collection organisation ecosystem. The installation tackles an often overlooked environmental risk: greenhouse gases trapped in boiler insulation foam, which can be released if appliances are incorrectly processed.

Based on technology already used in refrigerator recycling, the new line extracts these gases safely in a fully sealed environment, preventing harmful emissions. At the same time, valuable materials such as metals and polyurethane are recovered for re-use. With an annual processing capacity of around 15,500 tonnes, the facility contributes to climate protection while supporting circular material flows and local industrial activity in the Hauts de France region.

Built for the circular economy

Renewi extracts value from waste streams by collecting, sorting and processing waste to create high-quality secondary raw materials. As a key player in the circular economy, we work closely with customers, value-chain partners and public authorities. Our ongoing transformation is enabling us to better support their ambitions and deliver tangible environmental and societal benefits.

We use advanced sorting and processing technologies to maximise recycling and convert a wide range of industrial, commercial and municipal waste streams into valuable materials for re-use in manufacturing and construction. Where technical limitations apply, residual waste is responsibly treated so that we can minimise disposal and incineration.

By upgrading waste into secondary raw materials, we help reduce reliance on virgin resources and avoid significant carbon emissions across the value chain. This contributes directly to a lower-carbon, more resource-efficient economy.

But our role extends beyond operations alone. We actively support and engage with policymakers and regulators to shape effective waste and recycling policies that create the right conditions for a circular economy.

The changes we are making to our business are amplifying the benefits of our scale, expertise and extensive infrastructure even further. Our strengthened position will enable us to benefit even more from the structural growth in recycling and circular materials while delivering value for stakeholders.

Playing a central role in the circular value chain

Renewi operates across multiple stages of the value chain to connect disposers, processors and producers to return materials to productive use. Our role brings together supply and demand for circular materials.

- **Collection → Sorting → Processing:** recovering and upgrading materials across mixed and monostreams, minimising residuals and increasing the quality and quantity of recyclates.
- **Supplying secondary materials:** providing reliable, specification-grade outputs for manufacturers and product designers, substituting primary raw materials.
- **Customer impact:** helping customers meet regulatory obligations and sustainability targets by improving resource efficiency and avoiding carbon emissions.
- **Policy enablement:** advocating for workable, outcome-based legislation (e.g. Extended Producer Responsibility, recycled content and quality standards) as a precondition for circular growth and investment.

Circularity in action

Smart food waste collection

Renewi and Greenpoint Solutions introduced a smart food waste collection system for professional kitchens, designed to reduce food waste while improving hygiene and operational efficiency. Kitchen waste is collected directly at source via a closed swill tank, removing the need for manual handling, containers or plastic bags.

The system reduces the number of waste containers and transport movements, particularly in space-constrained urban areas.

At hotels and catering facilities, multiple containers have been replaced by a single integrated solution. The collected food waste is processed separately into feedstock for bio-LNG and green gas. The collaboration is supported by Orbisk's AI technology, which provides detailed insights into food waste patterns and supports targeted, measurable reduction in kitchen operations.

Markets, trends and competitors

Market conditions

We operate in a volatile and policy-driven market and trading conditions were challenging in FY26. This year, we continued our transformation agenda to enhance the resilience of the business. With geopolitical developments contributing to volume pressure, softer end markets for recyclates and higher energy prices, these actions were more important than ever.

Constrained incineration capacity and rising CO_2-related charges continued to affect residual waste treatment and disposal costs. This further underlines the importance of waste prevention, sorting and high-quality recycling solutions.

Further detail on market conditions and related financial impacts is included in the Financial review on pages 11-12.

Regulation and circularity

European and national policies play a central role in shaping waste and recycling markets. The EU Green Deal and Circular Economy Action Plan have set a long-term direction, but varying implementation speeds are creating a mixed picture across member states.

In the plastics market, regulatory policies aren't yet strong enough to drive a lasting shift in business behaviour. Mandatory recycled content requirements under the Packaging and Packaging Waste Regulation (PPWR) will apply from 2030 onwards, while plastic production is currently excluded from the Carbon Border Adjustment Mechanism. When combined with an oversupply of virgin plastics, the result is ongoing pressure in European recyclate markets.

In FY26, the Netherlands introduced a national CO_2 tax on waste incineration. While we expect this to stimulate future sorting activities, there is a lack of comparable measures across Europe. These kinds of consistent, long-term regulations are essential for creating a level playing field for future investments.

We welcome the growing importance of Extended Producer Responsibility (EPR) schemes at national and European level. These are increasing demand for traceability, data and compliant recycling solutions.

Customers and secondary materials

Companies are under increasing pressure to reduce material use, increase recycling rates and report transparently on sustainability performance. This is driving demand for integrated waste management, high-quality recycling and reliable data.

Despite this, the recyclate markets remain volatile because prices are closely linked to virgin commodity markets. While demand for secondary raw materials is supported by sustainability ambitions, pricing in segments such as plastics continues to be affected by global supply and demand dynamics as well as shifting energy costs.

Competitive landscape

The ongoing improvements we are making in quality, service, safety and performance are strengthening our position as a leading recycler in the Netherlands and Belgium, with a strong position in recycling and waste-to-product solutions. Our competitors range from large, integrated waste management companies with incineration and landfill assets, to regional and small-scale operators.

We are working selectively with third parties and regional partners to optimise routing efficiency and reduce environmental impact, including initiatives such as the Green Collective, our regional partnership model to optimise routes and reduce inner-city traffic.

Circularity in action

From ambition to behaviour, and the gap in between

The Circular Reality Scan is our first large-scale, independent Ipsos study that combines the perspectives of consumers and businesses in both Belgium and the Netherlands.

Launched in March, the Scan shows that while circularity is widely supported, it is far less consistently practised. Both households and organisations commonly overestimate their circular behaviour, while purchasing and procurement decisions continue to widen the gap between intention and impact.

By making this gap visible and measurable, Renewi is providing objective insights to the public debate to identify barriers, support informed decision-making and help accelerate the circular transition. We plan to repeat the Circular Reality Scan regularly so that we can track the trends over time.

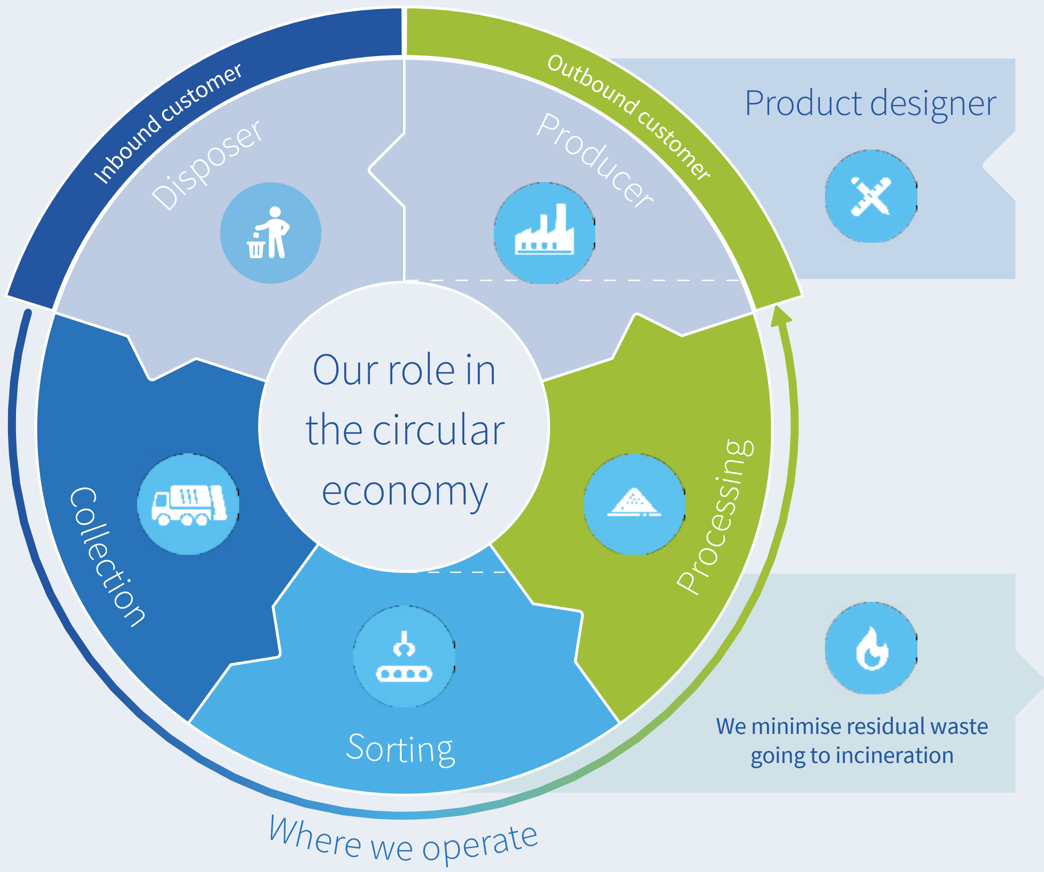
Minimising residual waste going to incineration and increasing secondary materials use

People
Our employees' commitment to our purpose and performance combined with their unmatched experience and expertise is an important competitive advantage for Renewi.

Opportunities
We continuously identify and execute attractive investment opportunities within our business.

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.

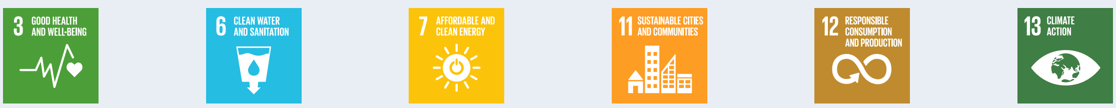
Scale
Our geographic footprint allows us to minimise transportation of materials and benefit from route density and economies of scale.



Delivering value for our stakeholders

To see more, visit page 25

Aligned to UN SDGs



A leading recycler and circularity changemaker

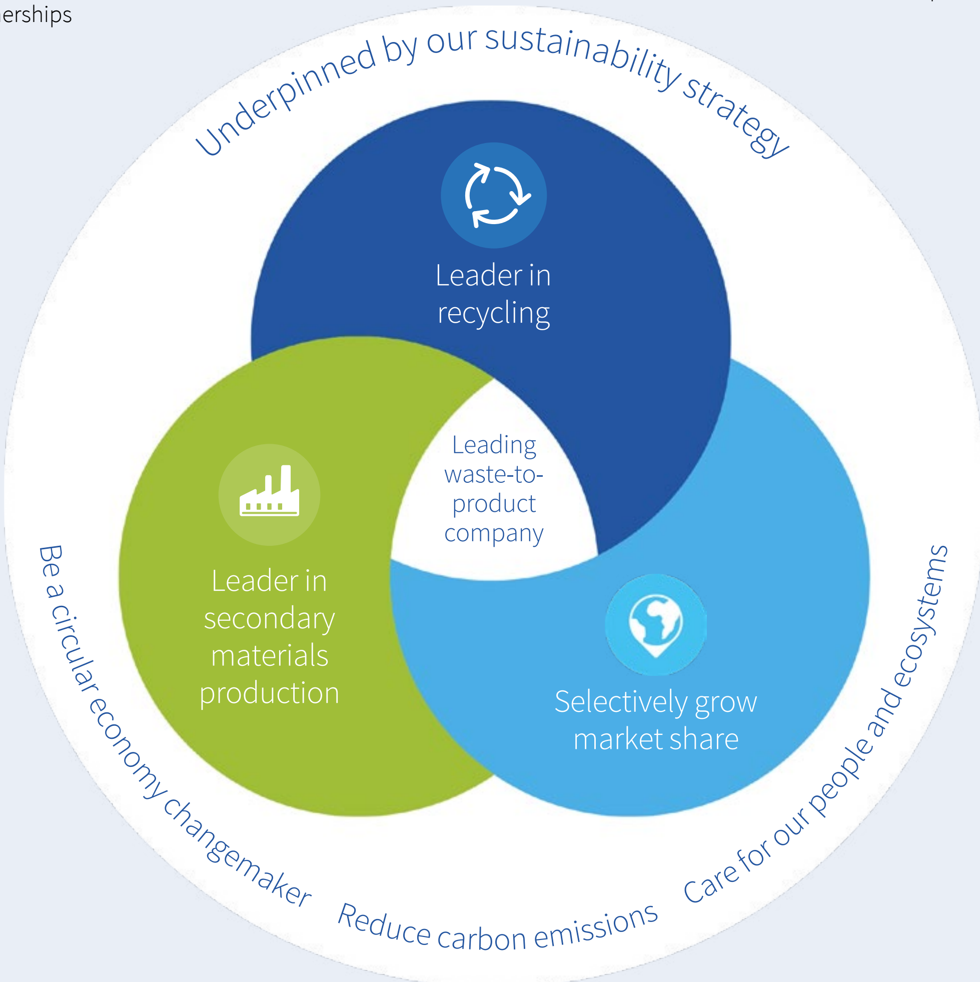
We aim to be the leading waste-to-product company in Europe. We are transforming our operations, strengthening our leadership in recycling and secondary materials production while strategically expanding our market presence. The nature of our business means that as we grow, we also accelerate the transition to a circular economy, reduce carbon emissions and contribute positively to society.

Our vision is based on these guiding principles:

To be the leading recycler in Europe
- Extend our industry-leading position in recycling
- 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



For our performance on sustainability priorities—circularity, reducing carbon and caring for people — see pages 15-21.
For our full Sustainability Statement, with detailed disclosures in line with applicable reporting standards, see from page 34.

Moving the needle on circularity

Reflecting on FY26's challenging conditions, CEO Harld Peters outlines how Renewi is strengthening its foundations for long-term circular growth.

Harld Peters
CEO

You joined Renewi in July 2025. What did you encounter when you came on board?
I joined Renewi at a moment of significant change for the Company and for circularity value chains across Europe. From day one, I spent time at our sites, engaging with colleagues, customers and partners. I saw the core strengths of our business clearly: committed people, deep operational expertise and a uniquely strong position in Europe's recycling industry.

At the same time, I could see that raising our focus and execution was vital for supporting the emerging lower-carbon economy. With new ownership and a strengthened Executive Leadership Team, we are committed to doing exactly that.

How would you characterise FY26 overall?
The environment across FY26 was challenging. Markets were volatile, costs remained under pressure and policy uncertainty continued to shape our industry. These factors all impacted our business and the results we delivered.

But it was also the year in which we made deliberate choices and sharpened our priorities. Our new leadership and ownership allows us to focus on where our solutions can create the most value for customers and communities. We're not waiting for conditions to improve, we are actively moving the needle.

What did Renewi deliver operationally during the year?
In Commercial Waste, we focused on profitable growth, service quality and operational efficiency. Service levels improved, logistics and processing efficiency increased through better planning and higher asset utilisation, and pricing discipline was reinforced as the foundation for sustainable performance. We now have a stronger proposition and have celebrated big wins across both complex national contracts and the SME segment.

In Specialities, our high-quality processing capabilities continue to help us secure significant long-term inbound and outbound contracts. Alongside commercial progress, we delivered tangible operational efficiency improvements across sites, strengthening productivity, quality and cost control.

"Instead of waiting for conditions to improve, we decided to move the needle."

How do you reflect on the Company's safety performance over the year?
Nothing matters more than ensuring everyone goes home safe every day. The fatality incident with an external contractor that occurred during the year is a tragic reminder that there is always more we can do. To the family, colleagues and community affected, I want to offer the deepest condolences on behalf of the Board and Executive Leadership Team. We are acting with urgency to strengthen our controls, training and oversight to ensure that our workplaces always meet the highest safety standards.

Why is a supportive policy environment crucial to driving circularity forward?
Recycling only works at scale when clear legislation, effective enforcement and functioning end-markets are in place. This creates consistent rules and realistic standards for recycled content, giving our customers confidence and enabling us to invest in high-quality secondary materials.

Our Circular Reality Scan highlights the gap between ambition and reality in Europe's circular transition. We are engaging with policymakers and stakeholders because supportive, enforceable regulation is essential for making circularity work.

"Nothing matters more than ensuring everyone goes home safe every day."

But we are operating in a volatile geopolitical and energy environment. Ongoing unrest in the Middle East has contributed to rising energy costs and uncertainty. While we have acted to protect the resilience of the business, our commitment to delivering a cleaner, circular world remains unchanged.

What does 'Move the Needle' mean for Renewi?
'Move the Needle' captures the transformation now underway across Renewi. It is about raising our standards in safety, quality, service and performance so that we can provide more value to our customers and communities. We are seeing strong momentum as our people embrace clearer expectations and sharper execution. And importantly, our customers are responding positively too.

Looking ahead, what gives you confidence for FY27 and beyond?
Renewi remains at the forefront of circularity in Europe. Despite volatile market conditions, demand for higher-quality recyclates is expected to grow. This will be driven by customer sustainability ambitions and European policy frameworks.

Against this backdrop, our priorities are safety first, operational excellence and discipline when it comes to pricing and capital allocation. We will selectively invest in projects that improve material quality, productivity and value creation. We are well positioned to navigate short-term challenges and accelerate circular growth and Europe's transition to a more resource-efficient, lower-carbon economy.

We will keep moving forward, no matter what. Making circularity work, every day.

Harld Peters
CEO

Our KPIs

Key Performance Indicators (KPIs) serve as the essential link between our long-term strategic ambitions and our daily operations. They provide a measurable framework for tracking performance, enabling better decision-making and ensuring accountability across Renewi.

Financial

Revenue

€1,752.4m

Total revenue remained broadly in line with prior year (+0.6% year on year), reflecting resilience in challenging market conditions. Pricing discipline contributed positively, partly offset by lower volumes in Commercial Waste and in part of Specialities together with continued volatility in recyclate prices.

Underlying EBITDA

€189.2m

Underlying EBITDA decreased by 16.7% and reflects the impact of cost inflation across the Group, including higher waste disposal, logistics and production costs, as well as continued volatility in recyclate prices. Commercial pricing actions and cost control measures provided partial mitigation, with performance also reflecting a mixed contribution across the divisions.

Statutory profit/(loss)

(€11.8)

Statutory profit decreased by €15.1m to a loss of €11.8m in 2026, primarily reflecting the movement in underlying EBITDA, together with depreciation, amortisation and financing costs. Statutory profit further includes non-recurring items, mainly related to the delisting and acquisition of Renewi.

Non-financial

Recycling rate (%)

63.9%

Our recycling rate dropped slightly in FY26 to 63.9% due to changes in the volume mix of various waste streams, in particular slowing down in processing of construction and water decontamination streams which traditionally have higher recycling potential.

Total carbon footprint Scope 1 & 2 (kt of CO_2e)*

433 kt

In FY26, our carbon footprint increased by 2% as we could not fully compensate for the growth in our hazardous waste treatment business. To reach our ambition of a Scope 1 and 2 reduction of 42% by FY31, we are focusing on low-carbon transport and energy efficiency projects. This ambition is currently under reassessment as part of the Board's broader review of Renewi's decarbonisation pathway.

Lost time injury rate (LTIF)**

12.2

Our LTIF rate increased in FY26, primarily due to the adoption of OSHA definitions. We now include less severe events that were not previously tracked. However, most events continue to involve slips, trips and ergonomic strains, which are well-known risk areas within our operations. What is positive, however, is the upward trend in the reporting of HiPo (severe) situations, indicating improved risk awareness and a more open, proactive reporting culture.

* Market-based approach, biogenic fugitive emissions included.
** (Number of LTI/total number of working hours) × 1,000,000 hours.

Financial performance from continuing operations

Revenue from continuing operations remained broadly in line with prior year at €1,752.4m (FY25: €1,741.3m). Performance was impacted by persistent volume pressure in Commercial Waste across both the Netherlands and Belgium, particularly in the first half of the year, alongside softer end-markets for paper and plastics. These effects were partly mitigated by commercial and operational initiatives, contributing to an improvement in performance in the second half of the year.

EBITDA amounted to €189.2m, down 17% year on year (FY25: €227.0m), with an underlying EBITDA margin of 10.8% (FY25: 13.0%). Lower volumes reduced operating leverage, while inflationary pressures on labour and operational costs persisted. Increased residual waste treatment and disposal costs also weighed on margins, reflecting constrained incineration capacity and rising CO_2 related charges across core markets.

Cost of waste increased to €534.1m, equivalent to 30.5% of revenue, driven primarily by higher disposal and incineration costs. This was partly offset by lower inbound purchase prices in weaker recyclates markets. Logistics and production costs rose to €462.9m, mainly due to labour indexation, higher subcontracting activity and increased maintenance expenditure. Administrative expenses increased to €227.7m, reflecting salary indexation and higher advisory costs associated with the ownership transition and transformation initiatives which are part of the non-trading and exceptional items.

Financial performance	FY26 €m	FY25 €m	Variance %
Continuing operations			
Revenue	**1,752.4**	1,741.3	**0.6**
Underlying EBITDA	**189.2**	227.0	**-17**
Underlying EBIT	**57.4**	101.4	**-43**
Operating profit	**20.6**	73.6	**-72**
Underlying profit before tax	**20.8**	57.6	**-64**
Non-trading & exceptional items	**(32.8)**	(26.1)	
Profit/(loss) before tax from continuing operations	**(12.0)**	31.5	
Total tax charge for the year	**0.2**	(12.3)	
Profit/(loss) for the year from continuing operations	**(11.8)**	19.2	
Discontinued operations	**-**	(15.9)	
Profit/(loss) for the year	**(11.8)**	3.3	

Non-trading and exceptional items before tax resulted in a net charge of €32.8m, including restructuring and transformation costs, portfolio-related charges and amortisation of acquisition-related intangibles, consistent with the Group's presentation of non-trading and exceptional items.

After exceptional items, the Group reported a loss from continuing operations and for the year of €11.8m (FY25: profit for the year of €3.3m). The movement reflects lower underlying profitability in the year combined with the impact of non-trading and exceptional items.

Financial position and liquidity

At 31 March 2026, trade and other receivables increased to €252.3m (FY25: €228.0m) and inventories to €30.7m (FY25: €27.1m), reflecting the timing of invoicing, collections and physical flows. These movements were partly offset by a corresponding increase in trade and other payables to €502.2m (FY25: €482.7m). Overall, working capital movements were adverse in the year, driven primarily by the increase in receivables and inventories, although these movements largely reflect phasing effects and do not represent the primary driver of the Group's cash performance.

Liquidity improved significantly over the period, supported by a strong increase in cash balances and a reduction in borrowings. Cash and cash equivalents increased to €103m (FY25: €35m), while borrowings reduced to €544m (FY25: €773m). Lease liabilities increased modestly to €274m (FY25: €259m).

Net replacement capital expenditure totalled €76.6m and remained focused on maintaining asset integrity, safety and compliance, alongside selective investment in circular capacity and efficiency improvements. Exceptional cash outflows of €25.4m were incurred in connection with the delisting and acquisition of Renewi.

Closing total net debt reduced significantly to €440.6m from €737.5m at the start of the year, primarily driven by capital contributions refinancing, partial repayment of the retail bonds and underlying cash generation, partly offset by working capital movements, capital expenditure, interest and lease payments.

Under the new Senior Facilities Agreement, covenant compliance is now assessed at Earth BidCo B.V. and its subsidiaries, excluding project companies and joint ventures, whereas in FY25 it was measured at Renewi Ltd level. Reporting will begin after March 2026 and continue every six months. The revised covenant thresholds require a leverage ratio not exceeding 4.5x and an interest cover ratio of at least 1.3x. Current ratios show substantial headroom and have improved versus FY25, and therefore no compliance issues are expected.

Outlook and going concern

In the near term, market conditions are expected to remain challenging, with continued pressure from cost inflation and volatile recyclates markets. Management remains focused on pricing discipline, operational efficiency, cash generation and selective investment in circular capacity. Over the medium to long term, demand for high-quality recycling and waste-to-product solutions is expected to grow, supported by customer sustainability ambitions and advancing European circular economy regulation. Management has adopted the going concern basis and confirms that the Group has adequate resources to continue operations and meet its financial obligations for the foreseeable future.

Operating performance

In a year of regulatory change, evolving market demands and macroeconomic uncertainty, Renewi continued its strong contribution to the European circular economy. With new ownership providing a strong foundation for our growth ambitions, we maintained our momentum with strategic developments, commercial wins and operational improvements.

Commercial Waste

Operating across the Netherlands and Belgium, Commercial Waste continued to generate our core revenue in FY26. We go beyond basic waste management to deliver the best cost-efficient waste-to-product solutions. Our fleet collects waste from a broad customer base and our sites sort and process mixed waste streams and monostreams into high-quality recyclates and secondary raw materials. This includes the conversion of organic waste into biogas and bio-LNG. We also offer bespoke solutions like optimised source separation to help customers manage waste more effectively, comply with regulation and reduce reliance on virgin raw materials.

Operational developments

Throughout the year, we focused on safety, material quality, operational efficiency and disciplined pricing. This is helping to increase profitability, accelerate cash flow and generate attractive returns for stakeholders.

We continued to optimise our processes through improved customer service, reliable offtake to circular end-markets, selective investments in upgrades and supporting customers with data-driven reporting on circularity. Our engagements with policymakers centred on recycled-content requirements, circular public procurement and EU-level alignment. These are the factors that will enable end-markets for secondary materials and support investment in capacity, technology and skills.

FY26 highlights

- **Smart kitchen waste collection** (with Greenpoint Solutions): our new AI-enabled service helps professional kitchens monitor and reduce food waste.
- **Concrete circularity** (with Holcim): we supplied 100% recycled sand for concrete pillars, advancing circular construction solutions.
- **Concrete recycling innovation**: we achieved a milestone in concrete recycling with recycled sand supplied for the Dutch A9 highway expansion.
- **Eco CP3 pallet** (with Cabka): we launched a 100% recycled PE pallet providing a high-quality, safe and sustainable substitute for virgin alternatives.
- **Advanced circular packaging** (with Teamplast): we introduced white packaging made from 100% post-consumer recycled plastic, anticipating stricter PPWR requirements and combining sustainability with high-quality aesthetics.
- **Organics capacity**: a new cooling installation and a new compost screening line (Hoek van Holland) is raising quality and capacity for green energy and compost production.
- **Processing site upgrades**: we invested in new shredders, sorters and sieves across multiple locations to improve capacity, efficiency and compliance.
- **Sustainability reporting tool adoption**: we now offer more detailed insight and broader customer uptake of CO_2 and circularity reporting at waste-stream level.
- **Green Collective regional partnership model expansion**: we extended business waste collection (including paper and cardboard) into North Holland, Utrecht and Flevoland, using shared logistics to reduce CO_2 and inner-city traffic.
- **Innovative waste scanner at Schiphol**: a new smart scanning solution is improving sorting quality and efficiency in a complex, high-throughput environment.
- **Electrification of the fleet**: we welcomed new electric trucks and rolled out scalable charging infrastructure at multiple sites, supporting our 2030 Scope 1 and 2 CO_2-reduction pathway.
- **Confidential data destruction leadership**: we achieved NAID AAA certification, recognised for stringent security in confidential material handling.

Specialities

Specialities brings together three business units – E-waste, Maltha and Mineralz & Water – that have the specialist expertise, advanced processing and high safety and quality standards needed to process complex waste streams. Operating across the Netherlands, Belgium, France and Portugal, we provide specification-grade secondary materials to manufacturers and the construction sector. We also provide specialised treatment services for soils, waters and packaged hazardous waste. Mineralz & Water was previously reported separately and is now part of the Specialities division.

Operational developments

In FY26, we prioritised safety, material quality, reliable offtake and operational efficiency. Our key actions for the year were targeted upgrades to lift yield and purity and progressing partnerships that expand circular end-markets. We also supported customers with audit-ready data on circularity. We focused our policy engagements on recycled content requirements, quality standards and EU-level alignment that enable bankable end-markets for circular materials.

FY26 highlights

- **E-waste | Partnership extended with Stichting OPEN**: we continued recycling up to 30,000 tonnes of cooling appliances and 12,500 tonnes of small household devices annually.
- **E-waste | New line for electric boilers**: we expect our capacity to grow to 15,500 tonnes per year as we safely extract greenhouse gases and recover valuable materials.
- **Mineralz & Water | FORZ®Filler – KOMO certification**: we achieved certification for our FORZ®Filler, underscoring consistent quality for construction applications.
- **Mineralz & Water | ATM quay:** our first full year in operation saw a significant increase in degassing capacity, improved safety and enhanced environmental performance for shipping clients.
- **Maltha | New powder line**: we expanded one of our sites with a new powder line, improving furnace performance, reducing energy use and lowering CO_2 emissions.
- **Maltha | Upgraded sorting and processing capability**: investments in new shredders, optical sorters and sieves increased capacity, improved material quality and enabled higher yields across recycling streams.

Circularity in action

Certified circular materials for more sustainable concrete

Renewi's FORZ®Filler obtained KOMO certification for use in non-structural concrete applications, including tiles and non-load-bearing walls. This confirms that FORZ®Filler is a technically sound circular alternative to primary raw materials such as sand and gravel, helping reduce the environmental footprint of the construction sector.

FORZ®Filler is made from contaminated soil and tar containing asphalt. Following extensive independent testing, the material was approved for quality, safety and stability, allowing use in concrete products, prefabricated elements and mortars.

Being a circular economy changemaker

Partnering with customers, technical experts and processing partners, Renewi actively contributes to optimising material recovery across the value chain. This section provides a high-level overview of our sustainability priorities, performance and key focus areas.

Resource availability and affordability are key to European competitiveness. The linear 'take–make–dispose' model is increasingly vulnerable – environmentally, economically and geopolitically – due to its reliance on virgin materials and value loss. A circular economy is essential to reduce resource pressure, protect biodiversity, support climate neutrality by 2050 and strengthen supply chain resilience.

Today, Europe's circularity rate stands at around 12%, with an ambition to reach 24% by 2030. Renewi plays a significant role in supporting Europe's circularity and resource ambitions, with a current recycling rate of 63.9%.

To enable optimal material recovery, Renewi focuses on waste prevention and source separation, post-collection sorting and high-quality recycling, wastewater treatment and energy production.

Recycling rate: our key circularity metric

The recycling rate is Renewi's key indicator for its contribution to circularity. It represents the percentage of outbound volumes of recyclates and materials leaving Renewi operations for recycling or production. Renewi monitors its recycling rate on a semi-annual basis, and the metric itself is subject to limited assurance on an annual basis.

In the context of our transition towards Corporate Sustainability Reporting Directive (CSRD) compliance, we have undertaken a preliminary assessment of the European Sustainability Reporting Standards (ESRS), requirements relating to resource use – E5. Renewi's recycling rate is well suited for current reporting purposes. However, Renewi acknowledges that future circularity metrics should incorporate value chain performance to ensure greater transparency and enable more effective strategic steering. The development of such a metric is planned for exploration in coming reporting cycles.

Circularity improvement

To deliver on our circular economy agenda and create lasting environmental value, we focus on three domains: recycling, wastewater treatment and energy production.

1 Recycling

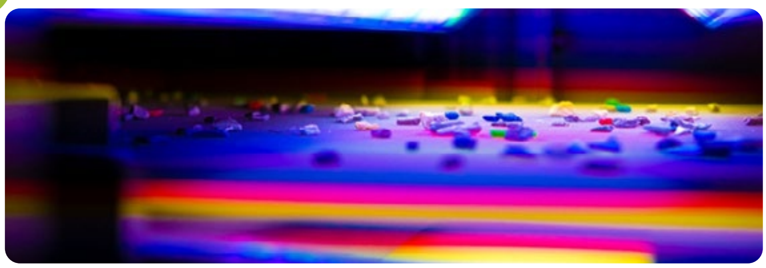
The recycling rate is defined by the nature of the waste that Renewi handles, its recycling potential and the volume handled per type of waste stream. This year's recycling rate shows a drop versus last year, following an overall volume decline. The main driver behind this result is product mix; Commercial Waste faced declining incoming volumes of rubble in the Netherlands, with historically high recycling rates. The M&W division has also treated lower wastewater volumes and increased landfill activities. The recycling rate for E-Waste and Maltha remained generally stable.

Recycling performance

Volume (kt)	FY26	FY25
Total waste handled at sites	**9,325**	9,713
Of which:		
Recycled[1]	**5,963**	6,421
Recovered for energy production from waste[2]	**2,729**	2,654
Landfilled, incinerated with loss of energy	**633**	638
Recycling rate	**63.9%**	66.1%

1. Includes tonnages of treated wastewater.
2. Recovery is waste used for energy production, such as production of waste-derived fuels, biomass and similar.

Circularity in action



Towards purer recycled plastics

The mechanical plastic recycling plant at Acht supports Renewi's circularity ambition by further expanding the applicability of recycled plastics. More precise colour sorting enables purer, black-free and even light-coloured plastic streams that can be reused in high-grade applications. Together with infrared sorting, advanced washing and homogenisation, the technology delivers recyclates with purity levels above 95% and consistent quality, making them a stronger alternative to virgin plastics. With this, Renewi anticipates its customers' needs and future EU requirements on minimum recycled content.

Having handled 9,325k tonnes of waste, this recycling rate indicates that 5,963k tonnes of waste were diverted from incineration and landfill. 1,985k tonnes were sent to a waste-to-energy plant with energy recuperation.

Our Engineering and Processing teams have launched processing optimisation initiatives across various sites, including the installation of more advanced sieves, drums and colour sorters to extract more quality recyclates from our sorting processes and reduce residual fractions.

Dynamics impacting mix effect

The Commercial Waste division collects a myriad of diverse waste streams for processing; ranging from hazardous waste such as hospital waste or chemicals, to food waste and plastics. Each material requires a different approach to processing. This makes the Commercial Waste division in particular prone to dynamics impacting mix effect. A key external driver for the FY26 results has been the general decline of mixed gravel offtake for road foundations, leading to higher stocks and limited intake of secondary gravel.

2 Wastewater treatment

Renewi has the expertise and permitting capabilities to remove high pollutant loads from wastewater, enabling safe return to local sewer networks. At selected sites, treatment achieves discharge quality suitable for release to surface waters, supporting local water circularity and ecosystems while meeting stringent regulatory and quality requirements.

In FY26, we decontaminated and prepared for re-use 931 kt of wastewater, which we classify as one of our recycled products.

3 Energy production

Energy recovery is an integral part of our processing chain, turning by-products into valuable outputs. Anaerobic digestion turns organic waste into biogas, and methane from landfill sites is used to generate electricity. In FY26, alongside energy produced for internal consumption, we increased biogas production to 18,848 m^3 in response to rising demand for waste-derived and bio-energy sources. Vattenfall distributes the majority of this green gas into the Dutch energy grid, reinforcing Renewi's contribution to the energy transition in the Netherlands. In addition, part of the generated biogas is sold to Nordsol to produce bio-LNG, which is sold to Shell. Collaborating with key players in the energy industry, Renewi contributes directly to the energy transitions in Belgium and the Netherlands, pivotal for enabling climate ambitions.

Circulair+ for circularity acceleration

As regulatory reporting frameworks expand and methods for measuring value chain impacts mature, customers are increasingly demanding transparency – and partners to help improve circularity. In response, Renewi developed impact data reporting for its customers, disclosing the carbon and circularity impacts of the Renewi recycling value chain per waste stream in the MyRenewi customer portal. This customer-specific impact report enables a more forward-looking dialogue on 'how can we improve our impact with waste?'. These discussions have shown that circularity-minded customers are willing to contribute to innovations that are not yet widely accessible.

Next steps

Renewi is intensifying its role as a circular economy changemaker. With the initiated journey towards CSRD, we will be placing greater emphasis on value chain material recovery – working with partners upstream and downstream to prevent waste, maximise material returns and move more streams away from incineration or landfill. By co-creating roadmaps with customers and stakeholders, we translate shared ambition into practical steps, helping customers become demonstrably more circular.

More detailed disclosures in line with applicable reporting standards can be found in Sustainability Statements on pages 42.

Circularity in action

Carbon benefits for customers with Circulair+

Building on customer-specific solutions, Renewi soft-launched Circulair+ in the Netherlands. Circulair+ is a suite of services – including high-quality recycling and low-carbon collection – whose circularity and carbon benefits can be claimed through third-party verified declarations. In this way, Circulair+ acts as an accelerator for higher recycling and lower-carbon waste processing across the value chain.

Circularity in action

Cooling upgrade strengthens biogas capacity

The new cooling installation at Renewi's Amsterdam site strengthens Renewi's capacity to produce renewable energy from organic waste. It enables the plant to process larger volumes year-round, supporting stable biogas output even during warm periods. Annually, the site produces 19 million cubic metres of biogas, with 11 million cubic metres upgraded to green gas for the grid – powering around 7,500 households. Another 8 million cubic metres is converted into bio-LNG, expanding Renewi's renewable energy offering. The investment prepares Renewi for growing demand ahead of the Dutch green gas blending obligation in 2027, directly supporting the energy transition.

Reducing our carbon emissions

Objective	Metric	Progress to date FY26	FY25	Base year[2]	2025 ambition (FY26)	2030 ambition (FY31)
Reduce our carbon footprint	**Absolute carbon footprint Scope 1 & 2[1]** (kt of CO_2e, market-based, incl. biogenic CO_2 fugitives)	**433**	424	469	15%	42%
	Absolute carbon footprint Scope 3[1] (kt of CO_2e, incl. biogenic CO_2 fugitives)	**1,988**	1,974	2,829	-	25%
Be a leader in clean and green waste collection	**Share of Euro 6 trucks** (% of total ICE fleet)	**95%**	90%		100%	100%
	EV (electric vehicle) trucks (number)	**49**	21			
Reduce the carbon impact of our operations	**Share of renewable energy used on site[1]** (% of renewable electricity out of total electricity use)	**95%**	70%		50%	100%

1. Ambition boundary consist of Scope 1 + Scope 1, Biogenic fugitive + Scope 2, Market-based, refer to page 54.
2. For Scope 1 & 2, baseline year is FY22, for Scope 3 – FY23.

Putting data at the centre of decision-making, Renewi is re-assessing its 2030 and 2050 decarbonisation ambitions, while empowering customers with transparent impact data.

With a core focus on material recovery and recycling, Renewi diverts waste from landfill and incineration and promotes low-carbon waste processing and the production of low-carbon alternatives to virgin materials. We regularly review our mission to stay aligned with our science-based decarbonisation ambitions in a changing business context.

Current status of Renewi's carbon footprint

Looking at our core activities, Scope 1 and 2 emissions sit mostly in select processing activities, such as the thermal treatment of contaminated soils at ATM, composting, anaerobic digestion, and landfill. With a fleet of 1,710 trucks across the Benelux, fuel consumption is our second-largest emission source. To a lesser extent, consumption of natural gas, contributes to Renewi's carbon footprint.

Our science-based decarbonisation ambitions

Renewi remains committed to reducing greenhouse gas (GHG) emissions in line with science-based approaches. Following developments in external science-based target frameworks, the completion of a fuller Scope 3 calculation, and the change in the Group's ownership, Board and Executive Leadership Team during the year, Renewi is re-assessing its science-based GHG reduction ambitions and pathway towards net zero by 2050.
The Board is reviewing these ambitions for robustness and feasibility before any updates are confirmed. Pending completion of this reassessment, Renewi continues to manage and report progress against its current targets. We expect to provide a further update in a future reporting cycle.

FY26 performance within boundaries (Scope 1 & 2)

Overall Scope 1 and 2 emissions rose slightly by 2% to 433 kt CO_2e (FY25: 424 kt CO_2e). Higher Scope 1 emissions from increased hazardous waste volumes and stricter wastewater norms were partly offset by lower landfill emissions and reduced fuel use. Meanwhile, Scope 2 emissions fell by 89% through the use of Guarantees of Origin, resulting in 100% renewable electricity for on-site consumption in Commercial Waste.

FY26 performance value chain emissions (Scope 3)

Overall, Scope 3 emissions increased marginally to 1,988 kt CO_2e (FY25: 1,974 kt CO_2e). Reduced fuel use by logistics partners and lower on-site waste volumes contributed to mitigating the increase; however, these improvements were offset by higher tonnages directed to waste-to-energy facilities.

Decarbonisation in action

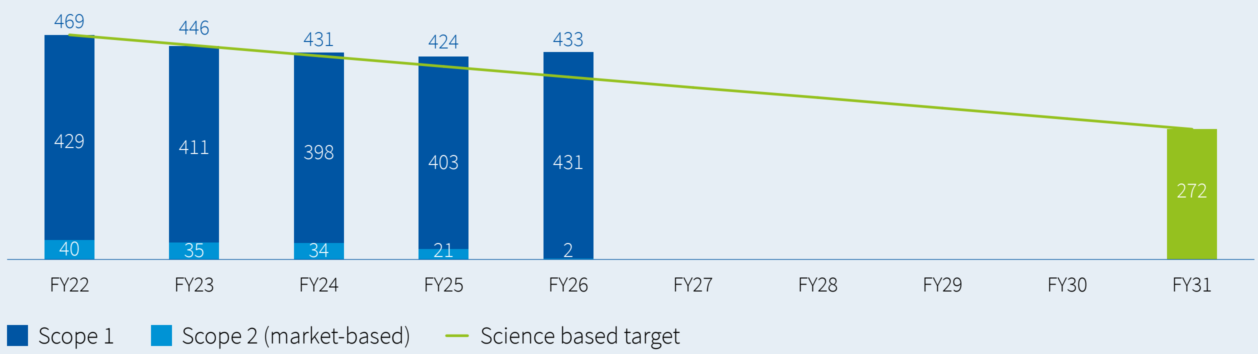
Electrifying our truck fleet is a key pillar of Renewi's decarbonisation strategy. Across multiple sites in the Netherlands, Renewi is investing in EV-trucks, smart charging infrastructure and electricity grid upgrades. The first two large-scale charging hubs in Wateringen and Amsterdam Kajuitweg are now operational, enabling on-site charging for 30 trucks. As of March 2026, 49 EV-trucks are in operation within Renewi, with many more planned. Together, these investments support a quiet, zero-emission and future proof truck fleet.

Next steps: decarbonisation outlook

Over the past year, Renewi updated its decarbonisation roadmap to reflect the latest scientific insights, technological developments, market conditions and Company structure. This roadmap is being reviewed as part of the Board's ongoing reassessment of Renewi's decarbonisation ambitions and pathway towards net zero by 2050. Our strategy focuses on high-impact, cost-effective actions that decouple emissions from business growth. To meet our FY31 decarbonisation ambition, three key initiatives have been defined: transitioning towards a net zero fleet through efficiency improvements, electrification and the use of biofuels; maximising energy efficiency at ATM; and the deployment of carbon capture at ATM.

While Renewi is taking significant steps in decarbonising its operations, the achievement of ambitions remains partly dependent on external factors such as market developments, infrastructure availability and the pace of technological deployment. We therefore actively monitor the market and pursue opportunities to accelerate and enable strategic solutions. In parallel, our focus on energy management is increasing: electrification of our operations raises overall energy demand, making efficient energy use and system integration increasingly critical, particularly in light of grid congestion challenges, predominantly in the Netherlands.

GHG emissions and outlook (Scope 1 and 2)



Figures above reflect the 42% reduction target communicated in FY25, which is currently under reassessment.

Carbon impact reporting for customers

In response to growing customer demand for Scope 3 reporting related to waste, Renewi launched carbon impact reporting within the MyRenewi portal in FY25 in the Netherlands. In FY26, the impact report in MyRenewi was further launched among Commercial Waste customers in Belgium. Also, impact data was made newly available for hazardous waste treatment in both the Netherlands and Belgium. The report provides transparent, easily exportable carbon impact data, enabling customers to identify emissions hotspots and prioritise targeted improvement actions that reduce residual waste, improve circularity and reduce emissions.

Circulair+: scaling customer impact

In the Netherlands, Renewi introduced Circulair+ to help customers turn MyRenewi impact insights into action through improved sorting at source and lower-carbon collection and treatment choices. A key feature is the carbon insetting mechanism which was formalised into a Monitoring, Reporting & Verification (MRV) system, developed with KPMG and validated by external auditor DNV, to substantiate benefits. In the coming year, Renewi will expand Circulair+ in the Netherlands and Belgium to help finance currently non-viable decarbonisation levers and accelerate progress.

More detailed disclosures in line with applicable reporting standards can be found in Sustainability Statements on pages 44.

Caring for our people

Objective	Metric	Progress to date FY26	FY25	FY26 target
Deliver people home safe and well every day	**Lost time injury frequency (LTIF)** (number LTI x1,000,000)/number of hours worked	**12.2**	7.7	8.0
	Employee mood ('mood' score in Pulse)	**6.9**	7.0	7.5 (+5%)[1]
	Healthy at work rate (% healthy employees)	**94%**	93%	96%
Make Renewi a rewarding, diverse and inclusive working environment	**Employee engagement** (eNPS score in Pulse survey)	(9)	(2)	
	Females in higher management (% of all employees)	**26%**	25%	30% (+10% pts)[1]

1. Versus baseline year FY20.

Safety is a core value

Safety is a priority for Renewi, and in FY26 we began a two-year Safety, Health, Environment and Quality (SHEQ) transition plan. This is strengthening our efforts to reduce serious injuries and fatalities (SIF), embed critical risk standards across all sites and strengthen leadership accountability.

Incident rates were generally stable across the business in FY26. Most incidents involve slips, trips and ergonomic strains, which are well-known risk areas within our operations. The higher level of high-potential (HiPo) events and lost time injuries recorded throughout the year reflects the broader definition we have adopted to align with OSHA reporting. This upward trend in the reporting of HiPo incidents is positive as it shows greater risk awareness and a more open, proactive reporting culture.

Over the year, we made several key safety improvements. We continued to roll out our Critical Risk Assessment and launched a renewed set of Life Saving Rules across the organisation. This was supported with visual materials, leadership engagement sessions and updated training content to maximise employee engagement. Our updated incident management standard is nearing full approval, and we are preparing to run field coaching sessions to help leaders strengthen the quality and frequency of their daily safety routines. We also began strategic technology pilots to enhance control of critical risks in areas such as vehicle safety, Look Out – Tag Out – Try Out (LOTOTO), machine safety, internal traffic and more.

Next steps towards a strong safety culture

Our goal is to significantly reduce our lost time injury frequency (LTIF) rate by the end of FY28. To achieve this, we are drawing on better data insights, improving leadership routines and strengthening frontline competence.

In the next year, we will focus on implementing all priority critical risk standards – road safety, LOTOTO/ machinery, working at height, confined space and on-site traffic – across every site. We aim to have high risk standards in place by year end FY27, with field verification following in FY28.

Strengthening leadership visibility and governance is central to our safety programme. We are in the process of developing standard agendas, decision logs and action-tracking methods for monthly site-level SHEQ governance meetings. These governance routines will be introduced in stages during FY27. We will also certify full-time internal safety coaches in FY27 and continue upscaling leaders and supervisors on critical risk topics.

To make sure that safety remains a visible and meaningful topic to every colleague, we are expanding communications cadence, including the regularity of our Safety Week.

Health and wellbeing

In the Netherlands and Belgium, we strengthened our health and wellbeing initiatives and focused on developing a shared approach to employability.

The three pillars of our vitality programme remain central to our approach:

- Feeling good about yourself – promoting both physical and mental health
- Working in balance – offering guidance on a healthy work-life balance
- Ready for the future – supporting continuous learning and development to remain sustainably employable

Absenteeism
Our healthy-at-work rate for FY26 is 93.6%. This is calculated by deducting the sickness rate from the total number of employees expressed as 100%.

In FY26, we focused on reducing absenteeism by clarifying and redesigning roles and responsibilities involved in absenteeism guidance to improve collaboration and decision-making. Managers from locations with the highest absenteeism put in place practical interventions and received training on effective conversations and ways to support employees in staying healthy and engaged at work. A new Absenteeism Dashboard also gives managers clear, accessible insights into their team's health data and trends.

Mental illness is known as a key cause of absenteeism. To enable our managers to better support employees, we shared tips and podcasts to raise awareness of mental health and organised a webinar on frequent absenteeism, mental strain and physical strain.

Diversity and inclusion
Renewi reports annually to the SER Diversity Portal in the Netherlands, which monitors gender diversity at senior management level. In FY25, the Executive Leadership Team (ELT) achieved gender balance. Following changes to the composition of the ELT in FY26, women represented 44% of the nine-member team. Gender diversity is also monitored within higher management levels across the organisation (RG13+). The final balance in this group is 26% women.

To support fair and unbiased recruitment, Renewi participated in an independent audit conducted by the TA Audit Institute. The audit assessed whether identical candidate profiles – differing only in gender, age or ethnicity – received equal treatment throughout the recruitment process. The results confirmed equal outcomes across all tested dimensions, reinforcing confidence in our recruitment practices and providing a sound basis for continued awareness and improvement.

Looking ahead, we will further define relevant diversity metrics and strengthen our insight into workforce composition. This will allow us to set realistic and measurable targets and defining actions. We will develop and share a Company-wide diversity and inclusion policy to reinforce these efforts.

The introduction of clear language and low literacy guidelines is helping to ensure that language is never a barrier to understanding, participation or belonging. Clear and accessible communication is essential for safety, collaboration and engagement, and the policy is being rolled out for internal communication, including emails, meetings, intranet content, training and visual materials. This will be followed by digital platforms, tools and external communications.

Employee engagement
Renewi is committed to being a great place to work, where people feel respected, heard and involved. We monitor employee engagement through regular Pulse surveys conducted across the organisation. These surveys measure engagement and include an employee net promoter score (eNPS), providing insight into how colleagues experience Renewi as an employer. Results are reported to the Board and used to hold leaders accountable for follow-up and action.

The most recent Pulse survey, conducted in March 2026, achieved a strong response rate of 72%. While the engagement score declined compared to the previous year, the number of qualitative comments increased significantly, providing richer insight into employee sentiment. Leaders are supported with tools, workshops and a central action-tracking system to ensure teams discuss results, define actions together and follow up on progress.

To support engagement, we strengthened internal dialogue through monthly Business Flash meetings for senior leaders, Company-wide town halls, CEO listening sessions at operational sites and a renewed Company newsletter. Following previous survey feedback, we also improved employee recognition with initiatives that encourage everyday appreciation and peer-to-peer praise.

More detailed disclosures in line with applicable reporting standards can be found in Sustainability Statements on pages 65.

Code of Conduct and anti-bribery and corruption

We strive to ensure all colleagues feel comfortable raising concerns about suspected misconduct. This means showing that issues are 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. This number is prominently displayed on all Company laptops.

As well as adhering to national and international legislation and regulations, our Code of Conduct grounds everything we do with a set of core values, expected behaviours and key policy principles. The Code of Conduct not only outlines the conduct expected of our employees but also what they can expect from Renewi. This includes fostering a safe and healthy working environment that promotes diversity, equality, non-discrimination and accountability.

The Renewi Code of Conduct and Reporting and Investigation Protocol is applied throughout the year, and integrity reporting is a standing item in many Board meetings. In FY26, we began updating the Code of Conduct related to our new organisational structure. It is expected to launch during 2026.

Commitment and External Standards

Our involvement in servicing high-stakes infrastructure such as Schiphol Airport and several prisons in the Netherlands and Belgium also requires extraordinary levels of caution and vigilance, on which field we are very effective. We are proud to have been recognised by the mayor of Haarlemmermeer as having the 'Best Integrity' Policy among over 100+ organisations associated with the 'Sterke Luchthaven' (Strong Airport) organisation led by the Dutch Ministry of Interior, under the 'Geef Criminelen Geen Kans' (Give no chance to criminals) campaign.

It is very important to address the (social) safety of all our employees. We publish an≈annual Modern Slavery Statement as part of our commitment to stopping forced labour and child labour. It is available on our corporate website.

We are proud to be an advanced member of the UN Global Compact and to do business in line with their Ten Guiding Principles. The Ten Principles 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.

We organise a range of training events to cover potential situations where the risk of misconduct is heightened. Apart from general training, organisational units also receive tailored content to promote vigilance around integrity.

Non-Financial and Sustainability Information Statement

This section constitutes the Non-Financial and Sustainability Information Statement in compliance with Sections 414CA and 414CB of the Companies Act 2006. The information listed 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 (page 6)
2. The main trends and factors likely to affect the future development, performance and position of the Group's business	• Market, trends and competitors (page 5) • Operating performance (pages 13-14)
3. Description of the principal risks and any adverse impacts of business activity	• Summary of key risks (pages 23-24) • Reducing our carbon emissions(pages 17-18)
4. Non-financial key performance indicators	• Measuring our performance (page 10) • Being a circular economy changemaker (page 15) • Reducing our carbon emissions (page 17) • Caring for our people (pages 19-21; 59-60)

Reporting requirement	Renewi policies, processes and standards which govern our approach	Section of Annual Report
5. Environmental matters	• Environmental Policy	• CEO's statement (pages 8-9) • Evaluating key risks (pages 23-24) • Caring for ecosystems (page 56-58)
6. Employees	• Code of Conduct • Human Rights Statement • Raising Concerns and Anti-Retaliation Policy • Health & Safety Policy • Diversity, Equity & Inclusion Statement	• CEO's statement (pages 8-9) • Caring for our people (pages 19-21; 59-60) • Diversity (page 20) • Stakeholder engagement (pages 25-28)
7. Human rights	• Code of Conduct • Human Rights Statement • Modern Slavery Statement	• Stakeholder engagement (pages 25-28) • Caring for our people (pages 19-21, 59-60) • Evaluating key risks (pages 23-24)
8. Social and community matters	• Human Rights Statement	• Caring for our people (pages 19-21; 59-60) • Stakeholder engagement (pages 25-27)
9. Anti-corruption and anti-bribery	• Code of Conduct • Anti-Bribery and Corruption (ABC) Policy	• Corporate conduct (page 66-67)

For more information see sustainability disclosures starting on page 36

Climate-related financial disclosures

The Group's climate-related financial disclosures, made in accordance with section 414CB(2A) of the Companies Act 2006 (as inserted by the Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022), are set out in the table below. The information cross-referenced in the table is incorporated into, and forms part of, this Statement and the Strategic Report for the purposes of sections 414CA and 414CB of the Companies Act 2006. These disclosures have been prepared with reference to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

Reporting requirement	Section of annual report
10. A description of the Company's governance arrangements for assessing and managing climate-related risks and opportunities	• Reducing our carbon emissions – Governance (page 46)
11. A description of how the Company identifies, assesses and manages climate-related risks and opportunities	• Reducing our carbon emissions Scenario analysis (page 47) • Risk management (pages 23-24)
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 23-24) • Reducing our carbon emissions – Climate-related risks (page 46)
13. A description of:	
i. the principal climate-related risks and opportunities arising in connection with the Company's operations; and	• Reducing our carbon emissions– outcomes of the scenario analysis (page 48-50) • Risk management (pages 23-24)
ii. the time periods by which those risks and opportunities are assessed	• Reducing our carbon emissions– Scenario Analysis: time horizons (page 47)
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	• Reducing our carbon emissions – Strategy (page 46,48-51) • Risk management (pages 23-24)
15. An analysis of the resilience of the Company's business model and strategy, taking into consideration different climate-related scenarios	• Reducing our carbon emissions (pages 48-51)
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	• Reducing our carbon emissions – Metric and ambitions (pages 45,53) • Strategic Report (pages 17-18)
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	• Reducing our carbon emissions (pages 45,54,55)

Evaluating key risks

Our risk management framework

During FY26, we improved the clarity and oversight of our risk management framework. We also simplified and harmonised the Group risk register by reducing the number from 117 risks to 53 more clearly defined underlying risks. Some risks remain specific to individual divisions.

We have introduced a semi-annual review cycle that is aligned with our half and full-year reporting cycle. The Group leadership updates the risk register and the Executive Leadership Team reviews and approves the outcomes.

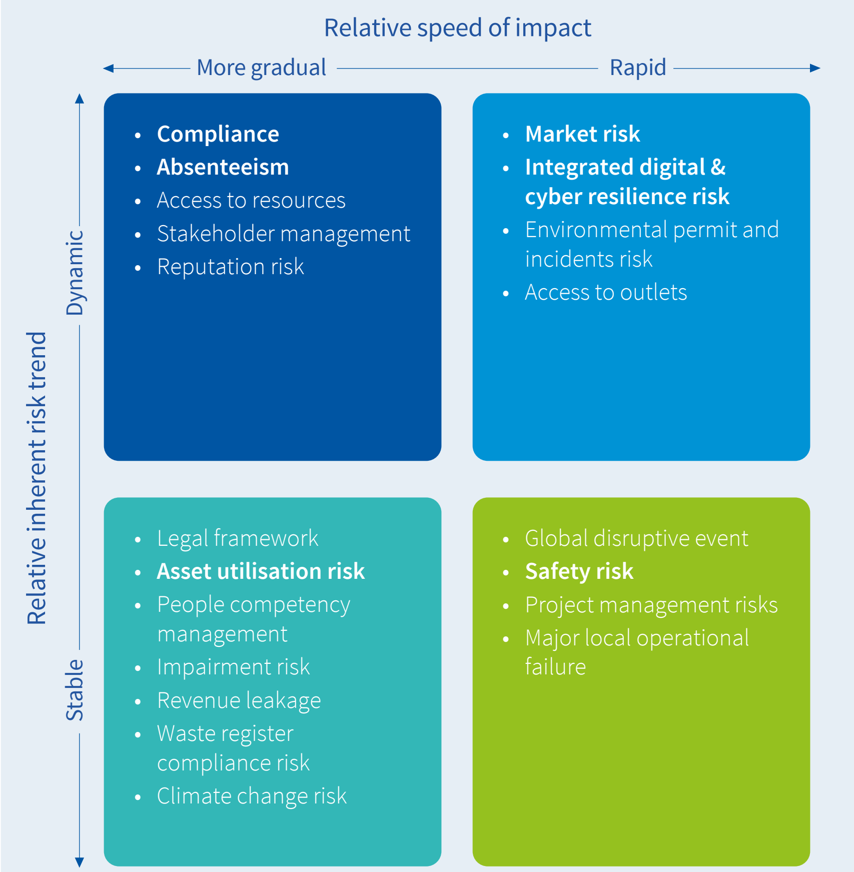
Each risk is assessed using three perspectives:

- Initial risk: inherent risk before mitigating controls.
- Current risk: risk level based on the effectiveness of existing controls and latest developments.
- Target risk: the assignment of a desired level of mitigating controls to achieve within 12 months. The desired level is expressed as a target risk rating.

A new standardised review format is also helping to define additional mitigating actions to close gaps towards target risk levels and link these actions to underpinning KPIs.

A consolidated risk report is presented to the Board. The Board approved the updated risk register during the year.

Strategic risks overview



In the Strategic risk overview, all medium and high risks of the Renewi Group risk register are stated. The principal risks are described on the next page.

Principal risks in FY26

Safety
We operate in high-risk environments. Activities include handling hazardous waste and chemicals, operating heavy equipment and extensive road transport. These activities carry an inherent risk of serious injury or loss of life to employees, contractors and third parties. While we put mitigating measures in place, their effectiveness still varies across our operations. As a result, the likelihood of safety incidents remains high in the short term. During FY26, we started a two-year Safety, Health, Environment and Quality (SHEQ) transition plan to improve control effectiveness over time and reduce risk levels. Key actions include the rollout of Life Saving Rules, enhanced training and the strengthening of safety leadership and controls.

Compliance
We operate in a highly regulated market. Environmental standards continue to increase, with existing and new laws and regulations driving ongoing compliance risk. During the year, the likelihood of non-compliance decreased as several sites now operate well-established and effective compliance processes. However, other sites require further development.

Further improvements form part of the two-year SHEQ transition plan. Implementation is underway but will take time and mitigation remains a key focus in the short term. Risk scores are expected to reduce once controls are fully embedded and consistently applied.

Absenteeism
We experience elevated absenteeism, partly driven by organisational change and performance challenges. High rates of absenteeism result in elevated costs related to work incapacity, increase pressure on teams, create reliance on more expensive backfill solutions and can disrupt business continuity.

To stabilise and reduce absenteeism, we are increasing focus on mental health and workload management. We are strengthening sick leave monitoring and cost control, and rolling out targeted leadership training.

Digital and cyber resilience
We face digital risks related to cyber threats, data integrity, IT transformation and access and privilege management. These risks are broadly comparable to those faced by peer organisations and are primarily driven by the increasing global digital threat landscape. This has the potential to affect business continuity, data confidentiality and integrity, operational performance and regulatory compliance. Regulatory requirements, including GDPR and NIS2, continue to raise expectations for security governance, data protection and incident response.

While we continue to enhance our security controls, our overall cyber risk profile remains stable. This reflects increasing system integrations, growing use of cloud solutions, expansion of Internet of Things (IoT) and Operational Technology (OT), and the rapid evolution of threat actors and attack techniques. Maintaining focus on security governance, controls and resilience remains critical to keeping this risk within boundaries.

Asset utilisation
Effective operations depend on the availability and efficient use of fleet and processing assets. Inadequate asset utilisation leads to higher costs and operational inefficiencies.

Our current asset utilisation processes are not yet consistently effective across our operations. To address this, we are improving efficiency reporting for both fleet and processing plants.

We are also strengthening preventive maintenance and investment planning. Clear accountability for maintenance will be established across sites, supported by a more structured and disciplined capital expenditure (CAPEX) programme.

Market
Our markets for recycled materials compete with virgin products. Prices are volatile, affected by global economic and political developments, which may negatively impact volumes and recyclate prices.

Changes in legislation, including the application of the VLAREMA 8 framework in Belgium, have altered the composition of incoming waste streams. Incoming volumes contain fewer high-value materials than expected, putting pressure on margins.

There is a risk that inflation and cost increases cannot be fully passed on to the market without affecting competitiveness and gross margins.

We closely monitor volumes, pricing and margins with a clear focus on profitable segments and products that support our sustainability ambitions. We link high-risk waste flows to industry indices, apply dynamic pricing where possible and maintain short communication lines between inbound and outbound activities to respond quickly to cost developments.

Stakeholder engagement

Section 172 statement

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

The Directors have a duty to promote the success of the Company and factor the interests of stakeholders in their decision-making. The Directors, acting fairly and in good faith, consider what is most likely to promote the success of the Company in the long term.

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 Board engages with key stakeholders throughout the year to deepen its understanding of the issues and factors that matter to them.

The Directors recognise the importance of engaging with a wide range of stakeholders, taking decisions that will support the circular economy and operating in a way that helps secure the long-term success of the business.

Stakeholders

Considering the interests of our stakeholders is fundamental to how we operate. Our values and Code of Conduct empower employees to make the best decisions for both 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 believes effective stakeholder management ensures the success of the business. The Board receives regular reports from management regarding the interests and concerns of key stakeholder groups. Where appropriate, the Board engages directly with stakeholder representatives.

How our Board considers stakeholders' interests in decision-making

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

Circularity in action

Inclusive employment at Renewi Destra

At Renewi Destra in Breda, employees with and without a distance to the labour market work together in a safe and structured environment. About half of the team has a distance to the labour market, reflecting a long term commitment to inclusive employment and the growing demand for accessible jobs in the region.

The site specialises in the secure destruction of confidential documents and products. Materials are carefully sorted, dismantled and processed so they cannot be traced back to their original form, while remaining fully recyclable.

Clear processes and strict safety procedures provide stability and clarity, particularly for employees who benefit from additional support. Through ongoing training and close collaboration with municipalities, schools and social organisations, the site combines operational performance with measurable social impact. Similar initiatives are in place across other Renewi sites, supporting wider efforts to build a more inclusive labour market.

Our key stakeholders

Our waste-producing customers

Relevance to our business model

As the source of our raw materials, our waste-producing customers are valued partners.

Areas of focus

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

How we engage

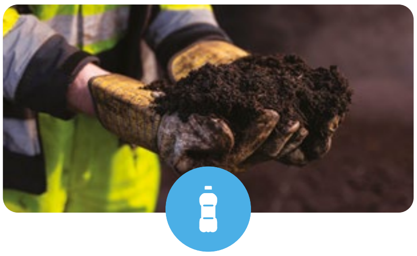
- MyRenewi digital portal
- Customer call centres
- Daily interactions and shared learnings
- Sustainability and circularity coalitions
- Education and training programmes
- Customer events
- Questionnaires and satisfaction surveys
- Net promoter scores

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



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 management

Outcomes of engagement

- Investment to produce higher-specification circular materials
- Participation in setting industry standards

Our innovation partners

Relevance to our business model

Innovation extracts maximum value from waste and provides superior customer service.

Areas of focus

- Scaling innovations for strategic impact, including investment in facilities and co-investments with strategic partners
- 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 to meet potential partners and screen new 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 key stakeholders

Our suppliers

Relevance to our business model

Trusted suppliers are key to creating a reliable and effective supply chain.

Areas of focus

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

How we engage

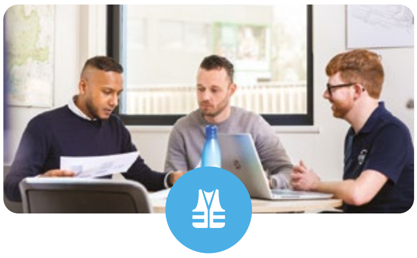
- Interaction with our Procurement team to ensure transparency and engagement
- Initial formal market tenders and creating framework agreements with our key suppliers
- Interaction through our source-to-pay system and procurement digital platform
- Supplier review meetings to discuss opportunities to 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 suppliers that 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 make us a leader in recycling.

Areas of focus

- Safety culture and Group values
- Pay and working conditions
- Diversity and inclusion initiatives
- Professional development
- Integrity function
- Confidential advisers within the Group

How we engage

- Safety training, Life Saving 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/employee pay and SHEQ on safety matters

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

Processing waste is critical for communities. We work hard to maintain a positive 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 we engage

- 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

- Contributing to community projects
- Where there is an adverse event, we actively engage with community stakeholders
- We work on initiatives with communities and local authorities. In education, we visit schools to discuss recycling

Government

Relevance to our business model

Governmental focus on sustainability and addressing climate change is driving the shift 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 we engage

- 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 encouraging demand for secondary material

Regulators

Relevance to our business model

Compliance with regulation is key to our success 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 we engage

- 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
- SHEQ data and HIT reporting

Outcomes of engagement

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

Global community

Relevance to our business model

Our business model facilitates the circular economy and is addressing the climate emergency.

Areas of focus

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

How we engage

- Contributing to coverage of climate change
- Influencing communication channels such as press and social media
- Advocating for 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

- Current decarbonisation ambitions of a 42% reduction in Scope 1 and 2 emissions by FY31 and 25% in Scope 3 emissions, both currently under reassessment
- Encouraging companies to create products that can be recycled, leading to greater value being extracted from waste
- Change in behaviour, such as better sorting of waste, leading to greater value being extracted from waste

The Strategic Report was approved by the Board of Directors and signed on its behalf by:

Gabriele Duesberg

On behalf of the Board of Directors

Gabriele Duesberg
Chair
20 July 2026

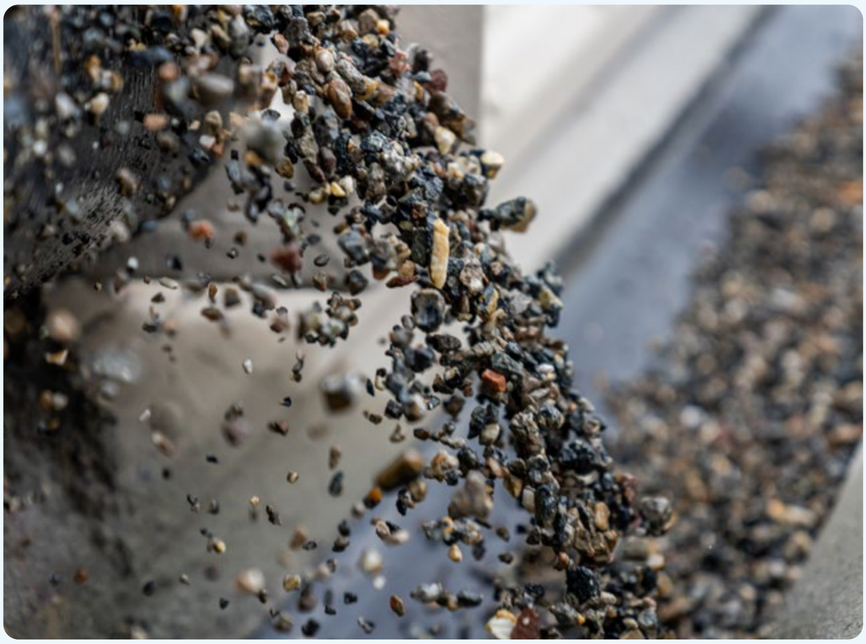
Corporate governance

During FY26, Renewi plc was acquired by Macquarie Asset Management (Macquarie) and British Columbia Investment Management Corporation (BCI). As a result, The Company was delisted from the Financial Conduct Authority's Official List and the London Stock Exchange's Main Market (primary listing), and Euronext Amsterdam (secondary listing) on 9 June 2025 (Delisting). Renewi plc, formerly registered as a public company, was re-registered under the Companies Act 2006 as a private company on 12 June 2025 and incorporated under the name of Renewi Limited, and limited by shares. As of the date of this Annual Report, Renewi has listed retail bonds at the Luxembourg Stock Exchange.

Corporate governance update

From the Delisting to the date of the signing of this Annual Report and financial statements, the following rules no longer apply to Renewi:

- the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority;
- the UK Listing Rules of the Financial Conduct Authority; and
- the UK Corporate Governance Code 2024.



The Company has not applied a specific external governance code or other external corporate governance framework. The Company's current corporate governance framework is summarised within this Governance report. We consider the current corporate governance policies and procedures appropriate for the Group. However, we do expect to continue to develop and adapt the corporate governance framework in accordance with the changing demands of the business and stakeholders.

Board of Directors and Executive Leadership Team

Board of Directors

The Board of Directors supports the Company with a range of skills and extensive experience across multiple disciplines. The Board of Directors consists of four Directors. The Directors are: Gabriele Duesberg, Lea Dubourg-Hrachovec, Harld Peters and Federico La Manna. The role of the Chair is fulfilled by Gabriele Duesberg.

- **Gabriele Duesberg**
  Non-Executive Director
  Appointed on 6 June 2025
- **Lea Dubourg-Hrachovec**
  Non-Executive Director
  Appointed on 6 June 2025
- **Harld Peters**
  Executive Director, Chief Executive Officer
  Appointed on 1 July 2025
- **Federico La Manna**
  Executive Director, Chief Financial Officer
  Appointed on 2 February 2026

Executive Leadership Team

Renewi's Executive Leadership Team (ELT) forms the core management governance forum supporting the Chief Executive Officer in his leadership of the Group and his other duties. The ELT has a membership of nine. The ELT does not have specific powers of its own delegated by the Board

Harld Peters

Chief Executive Officer (CEO)

Skills and experience:
Harld brings broad international leadership experience across logistics and services. He has led large-scale operational and commercial transformations with a strong focus on performance, safety and sustainable growth. At Renewi, his priorities include operational excellence, quality of circular outputs and disciplined execution. He holds a master's degree in business economics from Radboud University Nijmegen.

Federico La Manna

Chief Financial Officer (CFO)

Skills and experience:
Federico has over 20 years' international finance leadership experience across consulting, energy and global services. Federico has delivered complex finance transformations, operating model redesigns and ERP programmes, combining strong financial governance with capital discipline and value creation. At Renewi, he leads group finance, performance management and funding, to support the Company's growth ambitions and circular strategy.

Kwafie Jansen

Chief Operating Officer (COO)

Skills and experience:
Kwafie has over 25 years' experience leading complex operations and transformations in industrial and consumer sectors. As COO, she drives safety, productivity and quality across Renewi's site network, with emphasis on reliable offtake to circular markets and continuous improvement. Her background includes senior roles at leading organisations and a strong track record in operational excellence. Kwafie holds a degree in mechanical engineering and an MBA from Nyenrode Business University.

Kirsten Yperman

Chief Human Resources Officer (CHRO)

Skills and experience:
Kirsten leads Renewi's people strategy, culture and talent agenda. She brings extensive HR leadership experience across international, multi-site organisations, including transformation, capability building and leadership development. Her focus is attracting, developing and engaging diverse talent to support Renewi's growth and safety culture. Kirsten holds an MBA and executive qualifications from Vlerick Business School.

Naomi Landman

Chief Commercial Officer (CCO)

Skills and experience:

Naomi brings more than 25 years of international commercial leadership, with senior roles spanning global sales, marketing and P&L ownership at leading logistics organisations. As CCO, Naomi leads Renewi's commercial strategy, key account development and partnerships that grow demand for specification-grade secondary materials and support customers' sustainability and compliance objectives. Naomi holds a degree in Philosophy and executive management education certificates from IMD and De Baak.

Richard Ventre

Chief Information Officer (CIO)

Skills and experience:

Richard has over 20 years' international digital and technology leadership experience, having delivered large-scale IT transformations across Europe, the US and Asia. He is experienced in modernising IT organisations, strengthening digital capabilities and aligning technology with business strategy. At Renewi, Richard focuses on secure, resilient and data-driven platforms that improve operational performance and enable innovation. He holds a degree in computer science from Liverpool John Moores University.

Alan Guthrie

Chief Transformation Officer (CTO)

Skills and experience:

Alan brings more than 30 years of international leadership experience in transformation and technology, having worked across 39 countries. He has led large-scale transformation programmes in complex industrial and service organisations, including Calderys and Calor Gas GB. Alan has also held senior transformation roles at Johnson Matthey and global leadership positions at EY, managing major, technology-enabled business transformation programmes. At Renewi, Alan is responsible for executing the transformation roadmap and ensuring that strategic initiatives deliver sustainable, long-term impact.

Rikie Vandercruys

Group SHEQ Director

Skills and experience:

Rikie brings extensive executive experience in Safety, Health, Environment, Quality (SHEQ) and regulatory compliance at global industrial companies. He has led cultural programmes that improved safety performance, operational excellence and assurance. At Renewi, Rikie is responsible for embedding a strong, consistent SHEQ culture across all businesses, reinforcing people and process safety and environmental performance. He holds master's degrees in industrial sciences and safety engineering, and a postmaster's in environmental management.

Esther Koens-Bromet

Chief Legal Officer (CLO) & Company Secretary

Skills and experience:

Esther brings extensive experience in corporate law, governance and capital markets as a senior legal leader and company secretary with deep expertise in corporate governance, corporate, securities law, financing and M&A. She has held senior roles within a reputable law firm and large international companies, both privately held as well as listed, within both growth-oriented and turn-around environments. At Renewi, she oversees the legal and integrity functions and acts as company secretary. She holds an LL.M. from Nyenrode & the University of Amsterdam and a Bachelor and LL.M. (Dutch law and specialisation European Law School) from Maastricht University.

Directors’ Report

Change of name

On 12 June 2025, following being re-registered as a private company, we changed our name from Renewi plc to Renewi Limited.

Directors

The composition of the Board of Directors at the date of this Annual Report is:

- Gabriele Duesberg, Non-Executive Director and Chair (appointed on 6 June 2025)
- Lea Dubourg-Hrachovec, Non-Executive Director (appointed on 6 June 2025)
- Harld Peters, Executive Director (appointed on 1 July 2025)
- Federico La Manna, Executive Director (appointed on 2 February 2026).

The Directors who resigned during FY26 are:

- Ben Verwaayen (resigned on 6 June 2025)
- Katleen Vandeweyer (resigned on 6 June 2025)
- Luc Sterckx (resigned on 6 June 2025)
- Jolande Sap (resigned on 6 June 2025)
- Neil Hartley (resigned on 6 June 2025)
- Allard Castelein (resigned on 6 June 2025)
- Otto de Bont (resigned on 16 June 2025)
- Annemieke den Otter (resigned on 31 January 2026)

Conflicts of interest

The Directors completed an annual review of their conflicts of interest. During FY26, no Director had any beneficial interest or any contract significant to the Group’s business. Our policies state that should any Director become aware that they, or their connected parties, have an interest in an existing or proposed transaction with the Group, they are required to notify the Board of Directors in writing or at the next Board meeting.

Financial risks

The Group’s policy for managing financial risks is overseen by a central treasury function, focusing on interest rate, commodity price, liquidity and credit risk. In accordance with this policy, derivative financial instruments are utilised to manage the Group’s exposure to financial risk and are not held for trading or speculative purposes. For a detailed description of the financial risk management objectives, policies, and the nature and extent of risks arising from financial instruments, reference is made to notes 5.3, 5.4, 5.5, 5.6, 5.7 and 5.8 to the Group financial statements.

Research and development

The Group did not conduct any research and development activities during the current or prior year.

Events after the balance sheet date

Reference is made to the note 8.5 to the Group financial statements, where further information can be found on the fire that occurred on 26 June 2026 at the Group’s waste processing site in Ghent, Belgium.

Outlook for FY27 and beyond

Looking ahead, the Board expects market conditions to remain challenging due to ongoing economic uncertainty. However, the Group is well-positioned for the future. The Group will continue to focus on its strategy of driving organic growth, building a strong operational platform through digitisation, and optimising its portfolio to deliver sustainable long-term value.

Business relationships

The Board regards 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 Section 172 statement and Stakeholder engagement,

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.

Directors’ and officers’ liability insurance

During FY26 Annual Report, the Company had outstanding 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. Such directors have meanwhile resigned. 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 FY26 and has renewed that policy.

Political donations

No donations were made by the Group for political purposes during FY26.

Branches

The Group has established branches in the Netherlands, Belgium, France and Portugal.

Going concern

The Directors have adopted the going concern basis in preparing the Group’s financial statements and, based on the assessment set out in note 1, have a reasonable expectation that the Group will continue in operational existence for the foreseeable future.

Forward-looking statements

Please be referred to the disclaimer on the forward looking statements on the inside front cover.

Articles of Association

The Company’s Articles of Association can only be amended by a special resolution at a general meeting of shareholders.

Share capital

The Company’s share capital comprises ordinary shares of £1.00 each par value. On 6 June 2025, the entire issued share capital of the Company was acquired by Macquarie and BCI. As at 31 March 2026, there were 81,210,822 ordinary £1.00 shares in issue.

Approval of the Directors’ Report

Page 32 forms the Directors’ Report.

The Directors’ Report was approved by the Board of Directors and signed on its behalf by:

Gabriele Duesberg

On behalf of the Board of Directors

Gabriele Duesberg
Chair
20 July 2026

Directors' Responsibilities Statement

Under company law, the Directors are required to prepare the Group financial statements. They have elected to prepare the Group financial statements in accordance with UK and EU adopted international accounting standards and applicable law and regulations. The Company prepares its financial statements in accordance with FRS 101, whereas the Group prepares its financial statements in accordance with UK IFRS.

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 apply them consistently;
- make reasonable and prudent judgements and accounting estimates;
- 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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.

The Directors are also responsible for safeguarding the assets of the Company and must take 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.

Directors' confirmations

The Directors confirm to the best of their knowledge that:

- 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; and
- the financial statements include 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.

The Independent auditors

Each Director has 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.

During FY26, auditors have changed.

Approval of the Directors' Responsibilities Statement

Page 33 forms the Directors' Responsibilities Statement.

The Directors' Responsibilities Statement was approved by the Board of Directors and signed on its behalf by:

Gabriele Duesberg

On behalf of the Board of Directors

Gabriele Duesberg
Chair
20 July 2026

Limited assurance report of the independent auditor on selected KPIs

To: the board of directors

Our conclusion

We have performed a limited assurance engagement on selected KPIs in the accompanying Annual Report and Accounts 2026 for the year ending 31 March 2026 (FY26) of Renewi Ltd at Edinburgh, Scotland.

Based on our procedures performed and the assurance information obtained, nothing has come to our attention that causes us to believe that the selected KPIs are not prepared, in all material respects, in accordance with the applicable criteria as included in the section 'Criteria'.

The selected KPIs consist of:

- Scope 1 GHG emissions
- Scope 2 GHG emissions (location and market based)
- Recycling rate
- Lost Time Injury Frequency

The selected KPIs are included in the table in section "External assurance" in the chapter "General disclosures" of the Annual Report and Accounts 2026.

Basis for our conclusion

We have performed our limited assurance engagement on the selected KPIs in accordance with Dutch law, including Dutch Standard 3000A 'Assurance-opdrachten anders dan opdrachten tot controle of beoordeling van historische financiële informatie (attest-opdrachten)' (Assurance engagements other than audits or reviews of historical financial information (attestation engagements)). Our responsibilities in this regard are further described in the section 'Our responsibilities for the assurance engagement on the selected KPIs of our report.

We are independent of Renewi Ltd in accordance with the "Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten" (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence). This includes that we do not perform any activities that could result in a conflict of interest with our independent assurance engagement. Furthermore, we have complied with the "Verordening gedrags- en beroepsregels accountants" (VGBA, Dutch Code of Ethics for Professional Accountants).

We believe that the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Criteria

The criteria applied for the preparation of the selected KPIs are the GHG Protocol Corporate Accounting and Reporting Standard (2004) (specifically for the selected KPIs Scope 1 and 2 GHG emissions) and the criteria developed by Renewi Ltd as disclosed in section "Reducing our carbon emissions" for Scope 1 GHG emissions and Scope 2 GHG emissions (location and market based), "Being a circular economy change maker" for Recycling rate and "Caring for our people" for Lost Time Injury Frequency of the sustainability statements in the Annual Report and Accounts 2026.

The comparability of selected KPIs between entities and over time may be affected by the absence of a uniform practice on which to draw, to evaluate and measure this information. This allows for the application of different, but acceptable, measurement techniques.

Consequently, the selected KPIs need to be read and understood together with the criteria applied.

Inherent limitation associated with measurement of the quantitative KPI Recycling Rate

Section "Metrics, targets" in chapter "Being a circular economy change maker" of the sustainability statements in the Annual Report and Accounts 2026 identifies the quantitative KPI Recycling Rate that is subject to a high level of measurement uncertainty and discloses information about the sources of measurement uncertainty and the assumptions, approximations and judgements Renewi Ltd has made in measuring these in accordance with the self-developed criteria.

Corresponding information not assured

The selected KPIs for the period FY25 and earlier have not been part of this assurance engagement. Consequently, the corresponding selected KPIs and thereto related disclosures for the period FY25 and earlier are not assured by EY Accountants B.V. Our conclusion is not modified in respect of this matter.

Limitations to the scope of our assurance engagement

Our assurance engagement is restricted to the selected KPIs. We have not performed assurance procedures on any other information as included in the Annual Report and Accounts 2026 in light of this engagement.

The selected KPIs include prospective information such as ambitions, strategy, plans, expectations, estimates and risk assessments. Prospective information relates to events and actions that have not yet occurred and may never occur. We do not provide assurance on the assumptions and achievability of this prospective information.

Our conclusion is not modified in respect of these matters.

Responsibilities of the board of directors for the selected KPIs

The board of directors is responsible for the preparation of the selected KPIs in accordance with the criteria as included in the section "Criteria". The board of directors is also responsible for selecting and applying the criteria and for determining that these criteria are suitable for the legitimate information needs of the intended users, considering applicable law and regulations related to reporting. The choices made by the board of directors regarding the scope of the selected KPIs and the reporting policy are summarized in section "Reducing our carbon emissions" for Scope 1 GHG emissions and Scope 2 GHG emissions (location and market based), "Being a circular economy change maker" for Recycling rate and "Caring for our people" for Lost Time Injury Frequency of the sustainability statements in the Annual Report and Accounts 2026.

Furthermore, the board of directors is responsible for such internal control as it determines is necessary to enable the preparation of the selected KPIs that are free from material misstatement, whether due to fraud or error.

Our responsibilities for the assurance engagement on the selected KPIs

Our responsibility is to plan and perform the assurance engagement in a manner that allows us to obtain sufficient and appropriate assurance evidence for our conclusion.

Our assurance engagement is aimed to obtain a limited level of assurance to determine the plausibility of the selected KPIs. The procedures vary in nature and timing from, and are less in extent, than for a reasonable assurance engagement. The level of assurance obtained in a limited assurance engagement is therefore substantially less than the assurance that is obtained when a reasonable assurance engagement is performed.

We apply the applicable quality management requirements pursuant to the Nadere voorschriften kwaliteitsmanagement (NVKM, regulations for quality management) and the International Standard on Quality Management (ISQM) 1, and accordingly maintain a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and other relevant legal and regulatory requirements.

Our assurance engagement included amongst others:

- Performing an analysis of the external environment and obtaining an understanding of the sector, insight into relevant sustainability themes and issues and the characteristics of the company as far as relevant to the selected KPIs
- Evaluating the appropriateness of the criteria applied, their consistent application and related disclosures on the selected KPIs. This includes the evaluation of the reasonableness of estimates made by the board of directors
- Obtaining through inquiries a general understanding of the internal control environment, the reporting processes, the information systems and the entity's risk assessment process relevant to the preparation of the selected KPIs, without obtaining assurance information about the implementation or testing the operating effectiveness of controls
- Identifying areas of the selected KPIs where misleading or unbalanced information or a material misstatement, whether due to fraud or error, is likely to arise. Designing and performing further assurance procedures aimed at determining the plausibility of the selected KPIs responsive to this risk analysis. These procedures consisted amongst others of:
    - Making inquiries of management and relevant staff at corporate and business/division level responsible for the sustainability strategy, policy and results relating to the selected KPIs
    - Interviewing relevant staff responsible for providing the information for, carrying out controls on, and consolidating the data in the selected KPIs
    - Determining the nature and extent of the procedures to be performed for the group components and locations. For this, the nature, extent and/or risk profile of these components are decisive.
    - Obtaining assurance evidence that the selected KPIs reconcile with underlying records of Renewi Ltd
    - Reviewing, on a limited sample basis, relevant internal and external documentation
    - Considering the data and trends in the information submitted for consolidation at corporate level
- Reading the information in the Annual Report and Accounts 2026 that is not included in the scope of our assurance engagement to identify material inconsistencies, if any, with the selected KPIs
- Considering whether the selected KPIs are presented and disclosed free from material misstatement in accordance with the criteria applied.

Utrecht, 20 July 2026

EY Accountants B.V.
J.H.A de Jong

General Disclosures

Group's business model and strategy

Renewi Limited ("the Company" and together with its subsidiaries, "Renewi" or "the Group") is a privately held company owned by a consortium of Macquarie Asset Management and British Columbia Investment Management Corporation (BCI). The Group is headquartered in the United Kingdom and operates in the waste management, sorting and recycling sector, with activities in the Netherlands, Belgium, France, Portugal and the United Kingdom.

The Group's main activities include the collection of hazardous and non-hazardous waste, water treatment, the treatment and disposal of hazardous and non-hazardous waste, and the recovery of materials.

International policy commitments

Renewi follows the Ten Principles of UN Global Compact (UNGC). A table of references to the UNGC principles can be found on page 76. Those principles have been approved by Renewi and underpin critical organisational policies including the Modern Slavery Statement, Code of Conduct, Anti-Corruption Policy and whistleblowing mechanism. More information about the application of those policies can be found on page 67. They cover all Renewi employees, as well as contractors working on Renewi sites and all suppliers. The oversight of these commitments is assigned to the Renewi Europe Board.

Governance of ESG impacts, risks and opportunities

The Board of Directors oversees Renewi's strategy, risk management and performance, including management of the Group's impacts on the economy, the environment and people. Sustainability considerations are embedded in the Board of Directors' review of strategy, capital allocation and key risks. Day to day responsibility for managing these impacts is delegated to the Executive Leadership Team (ELT), with the Chief Executive Officer holding overall accountability and reporting regularly to the Board of Directors on material sustainability matters. The Board of Directors reviews and approves Renewi's sustainability reporting, including material topics and key disclosures, as part of its overall reporting governance. The collective knowledge of the Board of Directors is supported through management briefings and ongoing engagement on regulatory developments, operational risks and industry trends relevant to waste management and the circular economy. See p. 30 for the structure of the Board of Directors.

Renewi has processes in place to identify, investigate and address negative impacts arising from its operations, including health and safety, environmental and compliance related incidents. Where Renewi has caused or contributed to adverse impacts, corrective and preventive actions are implemented, accountability is assigned to management, and the effectiveness of remediation measures is monitored to prevent recurrence.

Employees and external stakeholders can raise concerns or seek advice through internal reporting channels and a whistleblowing mechanism, which allows for confidential or anonymous reporting, where permitted by law, and prohibits retaliation. During the reporting period, Renewi recorded a limited number of significant instances of non-compliance with laws and/or internal policies, primarily of an operational nature. These were investigated and addressed through corrective actions, procedural improvements and enhanced oversight. For the details of those instances, refer to the Business Conduct section on page 66.

Basis for preparation

Reporting framework

These Sustainability Statements have been prepared with reference to the Global Reporting Initiative (GRI) framework and in accordance with the applicable requirements of the Non-Financial Reporting Directive (NFRD). The Corporate Sustainability Reporting Directive (CSRD) has not yet been transposed into national law in either Luxembourg or the Netherlands, and its final scope and timing remain subject to the European Commission's Omnibus proposal. The Board of Directors has therefore determined that reporting under the CSRD and the European Sustainability Reporting Standards (ESRS) will be adopted in line with the applicable national requirements once they enter into force. In the meantime, preparations continue, including the identification of sustainability reporting obligations and the status of implementation across the applicable jurisdictions.

As part of the Group's ongoing CSRD preparation, the materiality analysis was updated to align with the Double Materiality principles of the ESRS framework. As a result, the list of material topics has expanded compared with previous years. No comparison is made against prior materiality assessments. The relevant GRI topical standards have been used as guidance for reporting on these topics, with individual impacts, risks and opportunities disclosed in the dedicated sections per topic. The full list of material topics, with cross-references to the relevant GRI disclosures and other legal requirements, is set out in the subsequent chapters and on page 39.

Sustainability reporting boundary

The sustainability reporting boundary is generally aligned with that of financial reporting, following the financial control approach. A list of the entities consolidated under the Group can be found on pages 156-158. Where additional boundary adjustments are required, these are explained in the relevant topical disclosures – for example, in GHG accounting, when defining workforce stationed outside Renewi premises, and when including third-party workers in Lost Time Injury Frequency (LTIF) figures. Minority interests are included in Scope 3 category 15 (Investments). For mergers and acquisitions (M&A) and divestments, the cut-off date for accounting is the date of transaction, unless otherwise stated (for example, when classified as assets held for sale or in the GHG inventory).

Restatements of historical information are based on professional judgement, taking into account both the quantitative impact on individual disclosures and total figures, and on qualitative factors such as consistency and comparability. Adjustments assessed as material result in restatement of historical figures and baselines. Non-material adjustments are applied prospectively.

Reporting period and frequency

This report covers the period from 1 April 2025 to 31 March 2026, being Renewi's Financial Year 2026 (FY26). The Annual Report is published annually, with the publication date marking the first external release of the data for the reporting period.

External assurance

Voluntary limited assurance has been obtained for the KPIs in the below table: GHG Scope 1 and 2 emissions, Recycling Rate, and LTIF. These KPIs were subject to limited assurance for both FY26 and FY25. The FY25 limited assurance report was issued by BDO and is publicly available on the Renewi website.

KPIs	FY26
GHG Scope 1 (ktCO_2e)	381
GHG Scope 2	
Market-based (ktCO_2e)	2
Location-based (ktCO_2e)	32
GHG Total Scope 1 and 2 (Market-based)	**383**
GHG Total Scope 1 and 2 (Location-based)	**413**
Recycling Rate	**63.9%**
LTIF	**12.2**

* The applicable reporting methodologies of the above KPIs are disclosed in chapters: Reducing our carbon emissions, Being a circular economy change maker and Caring for our people.

Restatements of prior year information

Comparative FY25 KPI information presented in this report reflects the restatements described above and is included in the FY26 sustainability statements on a consistent basis. The following restatements and revisions have been made to previously published information in FY26 in accordance with the Greenhouse Gas Protocol (GHG Protocol) and other applicable reporting requirements. Renewi also estimated fugitive emissions from refrigerant leakage in air conditioning units in buildings and trucks. These emissions were estimated to be negligible (less than 0.1% of total emissions) and are therefore excluded from the GHG figures.

Metric	Rationale	Change	Impact
GHG Scope 1	Gap in previous reporting periods	A known scope exclusion, arising from data availability has been addressed by including estimates for the emissions from wastewater treated.	Increase of <4% of Scope 1
GHG Scope 1	Revision due to Improved measurements	Change of a biogenic content of measured ATM emissions to 4,6%, based on tests of remaining ashes. Previous estimation of 10% was based on generic literature review. For consistency purposes we revised application both for comparative and the base year. Impact is the shift from biogenic to Scope 1 in ktCO_2e.	FY25 14 kt FY22 17 kt
GHG Scope 3	Gap in previous reporting periods and improved estimations	Known scope exclusions in categories 4 (upstream transportation and distribution), 9 (downstream transportation and distribution) and 11 (use of sold products) have been estimated. The emission factors affecting category 5 (Waste) were revisited for consistency with these improvements.	Complete Scope 3 categories
GHG totals	Change in presentation of results	Biogenic CO_2 emissions are now presented separately from Scope 1, 2 and 3 emissions to better reflect the requirements set out in the GHG Protocol. This has no impact on total inventory emissions.	None

Materiality analysis

This graph presents the material topics for FY26, as identified through the Double Materiality Assessment (DMA).

Material topics and time horizons

Renewi considers strategic risks materialising within zero to five years and climate-related risks within zero to 25 years.

As part of the preparation for future CSRD reporting, Renewi has reviewed the relevant ESRS sustainability matters and grouped them into themes, which are presented below and discussed in the dedicated sections that follow.

Process to determine material topics

In FY26, Renewi conducted a DMA to identify the sustainability topics reflecting the Group's most significant impacts and those that influence its enterprise value. Although Renewi continues to report under the GRI Standards, the assessment applied the double materiality principles of the ESRS as part of the Group's preparation for future CSRD reporting. The process included:

1. Developing a long list of potential topics based on previous disclosures, peer reporting, stakeholder expectations, and the ESRS topic catalogue.
2. Conducting internal workshops with subject matter experts to assess actual and potential impacts, risks and opportunities across the value chain, and the time horizon in which they would materialise.
3. Evaluating and scoring the scale, scope and likelihood of impacts, as well as the potential financial effects.
4. Reviewing changes in Renewi's context since last year, including ownership changes, macroeconomic developments and strategic priorities.
5. Validating the results with senior leadership and the Board.

Topics were deemed material if they crossed the agreed threshold on at least one of the materiality axes.

The outcome is a refined list of material topics that guides the disclosures and future CSRD readiness.

Outcomes of the process

Financial materiality

Material • Corruption prevention • Meeting compliance criteria • Being a respectful neighbour • Water quality levels • Equal work for equal pay	Material • GHG-emitting activities • Transitioning our business • Broadening the offerings • Involvement with policymakers • Pollutant-emitting activities • Working safe or not at all
Non-material • Biodiversity, ecosystems • Consumers, end-users • Workers in the value chain	Material • Enabling circular economy • Enabling climate transition • Transparency of material flows • Balancing the water demands • Human rights • Cultivating a respectful workplace

Impact materiality

Involvement of stakeholder views in the DMA process

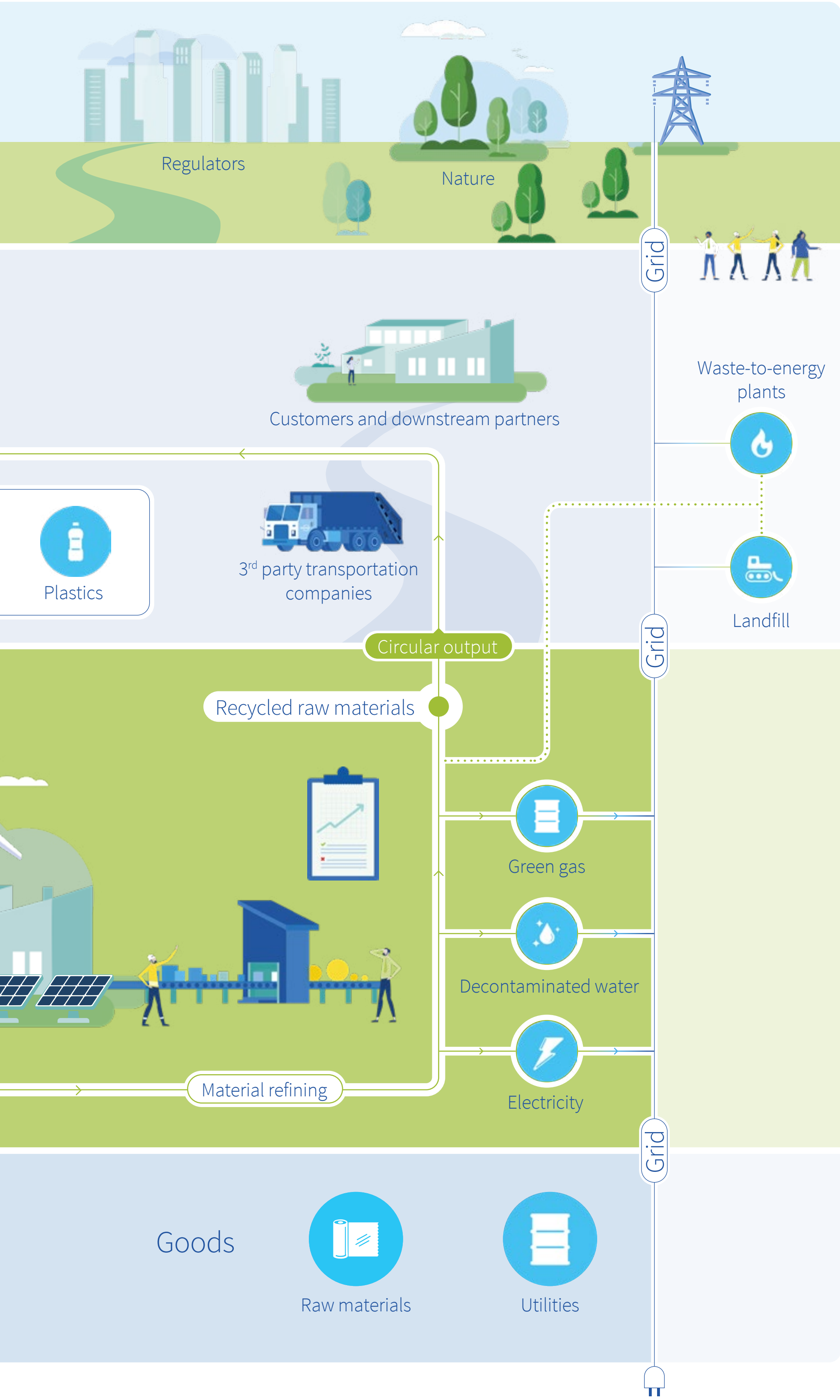
Renewi maintains regular contact with its stakeholders through a variety of functions (e.g. HR and work councils in Belgium and the Netherlands for employees' perspectives, commercial teams for customers' perspectives and external advisers for NGOs, nature and broad society's perspectives). Representatives of those functions shared their knowledge during the materiality process.

Further disclosure on Renewi's involvement with influence groups can be found on p. 26-27.

	Renewi Theme	Relevance to our business model
Circularity	Enabling circular economy	Renewi has an opportunity to enable circularity through recycling and enabling higher value circular strategies
	Transparency of material flows	Downstream visibility is key to risk control and circular business value
Climate Change, Energy	GHG-emitting activities	Emissions from water treatment, remediation activities and fossil-fuel-dependent operations expose Renewi to climate transition risks and require sustained decarbonisation efforts aligned with Net Zero ambitions
	Enabling climate transition	Renewi enables the climate transition by avoiding emissions through energy recovery from waste and the supply of recycled materials that substitute more carbon-intensive virgin inputs
	Transitioning our business	Decarbonisation creates both cost pressures and efficiency and revenue opportunities, requiring strategic trade-offs between emissions reduction, capital allocation and growth
	Broadening the offerings	Rising customer demand for decarbonisation, transparency and ESG-backed solutions creates opportunities for Renewi to expand value-added services and revenue streams
Pollution	Pollutant-emitting activities	The nature of Renewi's operations involves emissions and pollution risks that require diligent management to prevent environmental harm, regulatory non compliance and reputational impacts
Water	Balancing the water demands	Renewi's water intensive activities create material dependency related risks in scarce regions, which can be mitigated through effective water stewardship that supports sustainable local water resource management
	Water quality levels	Renewi delivers positive impact on water quality, and has an opportunity to advance wastewater treatment, supporting regulatory compliance, ecosystem protection and growth opportunities in water stressed and regulated markets
Health & Safety, working conditions	Working safe or not at all	Health and safety are an inherent operational risks that can cause serious harm, operational disruption and reputational damage. At the same time an effective safety management can deliver a positive impact: protect people to ensure business continuity
	Human rights	While the risk of forced labour in own operations is low, Renewi recognizes that there is still a risk of forced labour in the value chain, at national or sector level in countries of operation
	Cultivating a respectful workplace	Renewi's large operational sites are inherently subject to behavioural risks, making clear standards, continuous attention and leadership accountability essential to maintaining a respectful and inclusive workplace
	Equal work for equal pay	Renewi applies structured reward frameworks and internal pay benchmarking to promote fair and consistent remuneration with the aim of supporting equal pay for work of equal value as well as trust, inclusion and retention
Communities	Being a respectful neighbour	Local nuisance impacts from Renewi's operations create community related risks that require active management to protect its licence to operate
Business Conduct	Corruption prevention	Renewi operates in regulated and commercial environments with corruption risks. Making robust prevention measures are essential to avoid legal, financial and reputational harm while supporting ethical conduct across the value chain
	Meeting compliance criteria	Rising compliance requirements create cost and competitiveness risks for Renewi, particularly in comparison to the markets where compliance is not enforced effectively
	Involvement with policymakers	Engagement with policymakers provides Renewi with an opportunity to support fair regulation that strengthens circular economy markets

Value chain


Impacts
Communities
Society
Customers
Public sector institutions
Households
Local recycling centres
New products
Waste collection
Commercial and industrial clients
Concrete
Soil
Metals
Own operations
Material inflow
Our process
renewi
Material delivery
Material sorting
Supply
Services
People outsourcing companies
Fleet purchase and lease
ICT
Machinery and equipment



Renewi's business ecosystem is not an average linear enterprise (a company using a "take-make-waste" model). Renewi as an end-of-life player reverts waste back to a usable material where possible. Renewi relies on biological cycles to maintain organic waste processing abilities. Due to the diversity of material streams, Renewi needs to collaborate closely with peers that may have complementary facilities for handling certain materials.

Renewi has upstream and downstream customers. Renewi serves upstream customers with waste collection services and their waste becomes material for processing, making them also suppliers. Downstream, Renewi sells the recovered materials and energy to other players; either to other recyclers for further refining, or as a ready-to-use secondary material for the production of new items. In certain cases, the entities that buy recovered materials may also be Renewi's suppliers of waste via waste collection. In this way, Renewi fully closes the loop.

Being a circular economy change maker

Positive impact | Negative impact | Risk | Opportunity

Circularity

Theme	Relevance to Renewi	Policies and actions
Enabling the circular economy Metric: • recycling rate (%)	Recycling activities contribute to keeping materials in the economy for longer periods. However, without sufficient emphasis on retaining materials in higher R-strategies, there is a risk that materials move prematurely to recycling, potentially creating a conflict of interest. Wider adoption of reuse, repair and similar higher R-strategies could result in delayed cash flows for Renewi.	• Minimise the amount of materials to be sent to landfill or incineration • Impact on the Recycling Rate is analysed in all investment decisions
Transparency of material flows	Residual waste directed to landfill or incineration may have negative impacts on land, water and biodiversity at a regional level. Limited visibility of value-chain actors beyond tier-1 creates challenges in managing and overseeing downstream waste flows. Mishandling of waste outflows could expose the organisation to risks of litigation, reputational damage and regulatory fines. Increasing regulatory, market and societal pressure to advance the circular economy strengthens Renewi's core business model.	• Launched CSRD reporting tool for customers to enhance the transparency across the value chain

Strategy

Renewi works with three types of circular products:

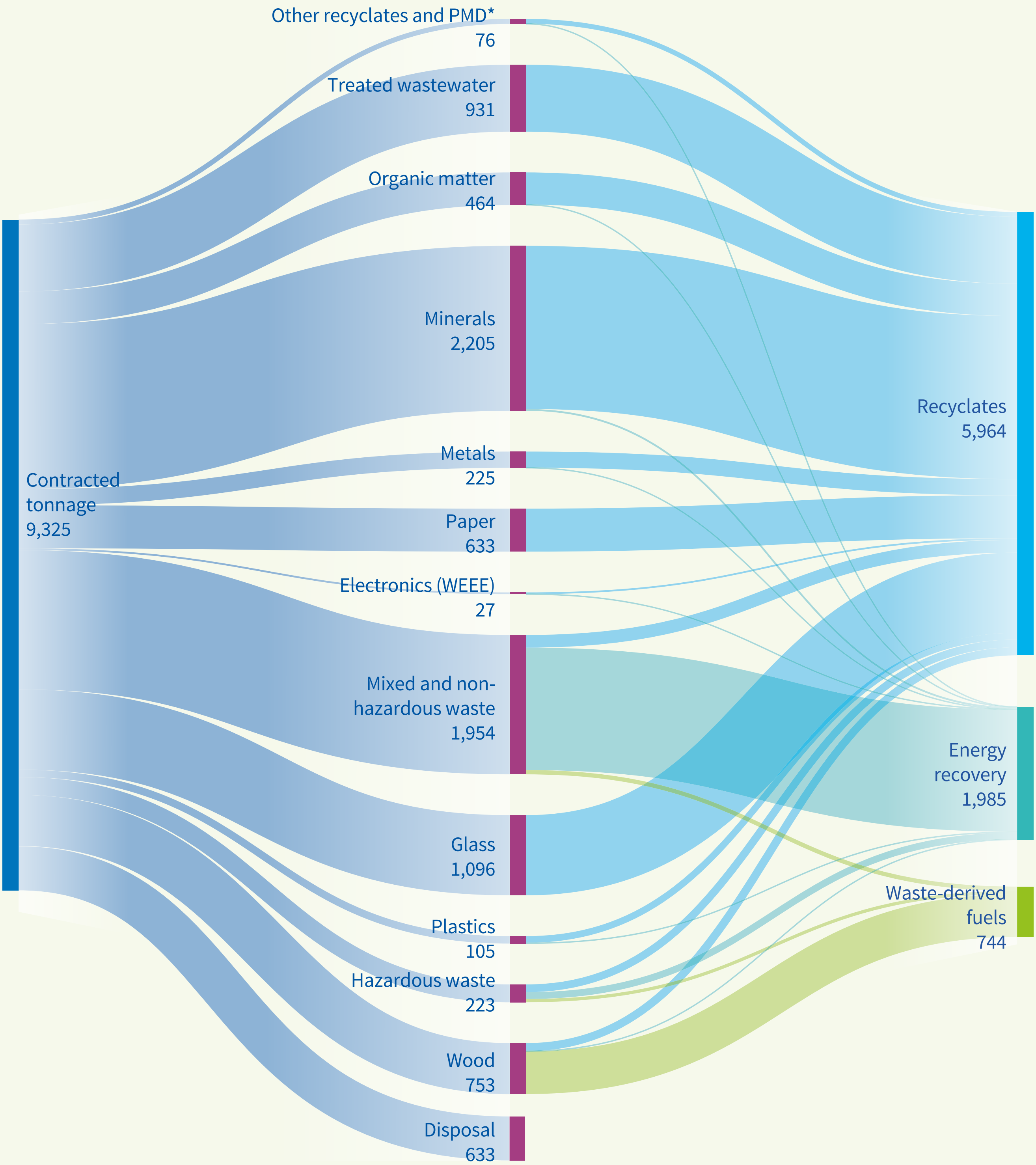
- Recycled secondary materials, ready to use in new production (e.g. toy-grade purity Coolstar ABS plastic, FORZ filler®)
- Enriched waste materials, sorted, pre-processed and treated to meet compliance criteria for the return to market, which require further processing downstream and are prepared in made-to-order batches to fit specific downstream applications
- Decontaminated water

By-products include biogas, electricity and heat, and the incinerated or landfilled residual waste that cannot be processed further.

None of those leave Renewi as a new consumer good, meaning considerations of durability, repairability and packaging are not relevant. The most important question is how much of the waste Renewi handles can be sent to applications that enable further use of the materials. This means targeting recycling efficiencies within the Group, but also participating in vertical partnerships to scale Renewi's material recovery abilities in less standard markets (e.g. diapers recycling).

Circularity matters are primarily sponsored by the Chief Commercial Officer (regarding the downstream use of Renewi's products) and Chief Operations Officer (regarding the in-house recycling capabilities). Circularity is consistently on the ELT agenda and remains the main driver of the business. Waste flows are a core part of Renewi's business model. The diagram below explains how materials flow through the Renewi ecosystem. Renewi's materials-related strategy is also described on pages 15-16.

Types of materials processed by Renewi and their destinations in FY26 (kt)



Note: Due to the dynamic nature of commodity and energy markets and their fluctuating prices, the economic value derived from the material streams above is typically not proportional to the value they provide to Renewi in a given day, month or quarter.

* Plastic Metal and Drink Carton

Policies and actions

Renewi's objective is to minimise the amount of materials sent to landfill or incineration by applying diverse sorting and recycling methods. Renewi has offerings to help customers improve their own circularity or transparency of material flows:

- CSRD Customers' reporting tool: Renewi has launched a proprietary tool based on LCA analysis to help customers evaluate the environmental impacts of the waste processed by Renewi and its downstream network of processors. We believe this supports transparency of waste management impacts, in line with widely adopted guidelines as regulated with CSRD.
- Ecosmart Business: Supporting customers on-site with optimising waste management
- Circulair+: Customers can choose cleaner transport (EV or HVO100) or the highest available grade recycling method for wood or residual waste to lower their GHG emissions and/or increase their recycling rate.

Metrics, targets

Renewi's Recycling Rate focuses on the stage where Renewi has the most control over materials sent: between Renewi and first-tier downstream processors.

It is calculated as outgoing tonnages sent for further recycling divided by total outgoing tonnages. The calculation follows an output-based approach only, determined by measuring the outgoing flows. The metric covers materials processed within Renewi's financial boundary. Excluded are: intra-group transfers, to avoid double counting (except where materials are ultimately used within Renewi's own operation, e.g. construction activities at Renewi sites), and discharges of process waste (not in scope as this is not a "product").

Total outgoing tonnages include output values of waste admitted to operations from customers, direct deliveries and commercially treated wastewater. Recovery for energy production from waste in the table below comprises materials sent for incineration with energy recovery or for use as fuel, such as waste-derived fuels, biomass and similar applications and is not considered recycling.

Tonnages are classified based on the intended destination and assumed processing method at the point of transfer to the immediate next entity in the value chain, due to limited control and visibility over subsequent treatment stages.

Recycling rate performance for the past two reporting periods is discussed on page 15 of the Strategic Report.

Recycling rate, breakdown by the destination of materials processed (kt)

Volumes	Renewi Total	
	FY26	FY25
Total waste handled	**9,325**	9,713
Of which		
Sent to recycling	**5,963**	6,421
of which wastewater cleaning activities	**931**	962
Recovered for energy production from waste	**2,729**	2,654
Landfilled, incinerated with loss of energy	**633**	638
Recycling rate	**63.9%**	66.1%

Reducing our carbon emissions

Positive impact | Negative impact | Risk | Opportunity

Climate change and energy

Theme	Relevance to Renewi	Policies and actions
GHG-emitting activities Negative impact Metrics and ambitions: • GHG emissions: 42% (Scope 1&2) and 25% (Scope 3) by FY31	GHG emissions arising from emissions-intensive water treatment and remediation activities (ATM), organic processes and a high reliance on fossil-based fuels for onsite energy use and the vehicle fleet.	• Embedding GHG in the strategic pillars • Decarbonisation roadmap that defines measures and milestones across operations and transport
Transitioning Renewi's business Risk, Opportunity Metrics: • Marginal Abatement Cost (€/tCO_2e); • Total Cost of Ownership (TCO) considering (expected) carbon taxes • Efficiency gains	Decarbonisation creates both costs and cost-saving opportunities, as well as commercial benefits in tenders, while requiring strategic trade-offs between recycling capacity expansion and the cost-effective pace of emissions reduction.	• Implementation of decarbonisation roadmap began, prioritising cost effective decarbonisation methods and balancing emissions reduction efforts with commercial considerations and broader investment priorities • Expansion to a Group-wide Energy Monitoring and Efficiency programme is underway • Renewi is exploring the further integration of emissions reduction considerations into financial planning and investment decisions in future planning cycles
Enabling climate transition Positive impact	Renewi has an opportunity to contribute to the avoidance of GHG emissions by providing alternatives to fossil-based energy through energy recovery from waste and by supplying recycled materials that can replace virgin materials of higher carbon intensity.	• Renewi's theory of change is to supplying recycled materials and enable avoided GHG emissions by recovering energy from waste • Renewi is working on the codification of this approach and quantification of impacts
Broadening the offerings Opportunity	Commercial opportunity arising from increasing customer demand for decarbonisation, transparency and ESG-backed waste and materials solutions.	• Developing and scaling sustainability driven products and services that support customers' ESG reporting, decarbonisation and circularity needs

Renewi has published climate scenario analyses in line with the recommendations of the Task Force on Climate Related Financial Disclosures (TCFD) since 2022, as previously required under the FCA Listing Rules while the Company's shares were admitted to listing. Following the delisting of the Company's shares in June 2025, the Group makes climate-related financial disclosures under sections 414CA and 414CB of the Companies Act 2006; the statutory statement is set out in the Strategic Report on page 22. These disclosures are now incorporated into the Climate section of these Sustainability Statements as part of Renewi's transition towards CSRD. This section builds on the TCFD approach. The Group continues to prepare for CSRD reporting in future years, subject to final transposition of the Directive into applicable national law. A reference table mapping these disclosures is provided on page 85.

Strategy

Climate change is tightly interlinked with Renewi's core purpose of giving new life to used materials. As a waste-to-product company, Renewi contributes to the mitigation of climate change by being a key player in recycling and secondary raw materials value chains. Enhanced recycling, material efficiency and biofuels have all been identified by the Intergovernmental Panel on Climate Change (IPCC) (AR6)[1] as climate mitigation options, and the circular economy is widely believed to bring positive impacts to the wellbeing of communities. As such, Renewi's strategy supports the effort of keeping global warming below 1.5°C and capitalising on the opportunities provided by the transition to a low-carbon economy. That is why assessing and quantifying the impact of climate-related risks and opportunities remains a critical task for the Group.

Energy consumption is a necessary part of operations, with processing materials sometimes more energy-consuming than raw production. Therefore, the transition to solely using renewable energy is not just an important decarbonisation lever, but also part of the business case for recycling.

Climate change-related material impacts, risks and opportunities are often tied to the ability to secure a fossil-free and geopolitically stable energy supply. For this reason, climate change and energy are discussed jointly. Renewi also produces portion of the consumed energy from its processes (e.g. biogas and electricity from biogas as well as from the PV installations on its sites). Energy supply is managed via procurement, where Renewi increases the coverage of guarantees of renewable origin for the purchased electricity, while energy production is driven by on-site operations and marketed in the local network where commercially viable.

Governance

Board oversight of climate-related risks and opportunities

The Board of Directors has the ultimate responsibility for climate-related risks and opportunities and integrating climate considerations into all strategic and investment decision-making. The Board of Directors also sets ESG-related performance objectives for management and approves the climate-related risks and opportunities included in the corporate risk register.

The Board's responsibilities include the oversight of climate-related activities, such as reviewing climate-related assessments and methodologies, ensuring compliance with relevant standards and regulations, and monitoring progress towards climate ambitions. Sustainability topics are standing agenda items at Board meetings.

The Board of Directors continues to build its climate knowledge through regular discussions to support effective review, assessment, modelling and reporting of climate-related risks. There are currently no compensation-related mechanisms in place related to the Board of Directors' management of climate-related risks.

Management's role in assessing and managing climate-related risks and opportunities

The Board of Directors' mandate is executed on a day-to-day basis by the CEO and CFO:

- The CEO communicates climate-related issues to the Board of Directors
- The CFO oversees climate risk management processes and disclosures

The remaining members of the ELT are responsible for actioning decarbonisation plans as relevant for their function. For example, the COO controls critical decarbonisation levers such as process portfolio and fleet. The ELT reviews investment decisions – including climate considerations – on an ongoing basis and oversees strategy, ambitions, roadmaps and key projects. Communication on climate-related topics between the ELT and Board takes place at least every six months.

Since the expiry of the previous long-term incentive plan, there are no compensation-related mechanisms in place dependent on the management of climate-related risks by the ELT.

Process for identifying and assessing risks

Given the long-term nature of many climate issues, the timeframe of climate risk analysis extends beyond the typical timeframes used in enterprise risk management. For this reason, a dedicated assessment approach was developed.

Any given risk was evaluated on its likelihood and impact, and scored on a scale of 1–5, from highly unlikely/insignificant to almost certain/severe. 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.

1. IPCC AR6 WGIII (2023) Technical Summary p. 120, 122-123

Scenario analysis

Time horizons

Renewi evaluates climate-related risks over a time horizon of zero to 25 years – significantly above the usual commercial planning horizon of zero to five years. Several climate-related risks are already included as key risks within the strategic risks assessment framework in the five-year horizon. The remaining, longer-term observations are listed in the outcomes table below.

Time horizons	Description	Disclosed in:
Short term (0-1 years)	The time horizon for annual financial planning.	Refer to p. 102
Strategic key risks (1-5 years)	The time horizon for strategic and financial planning cycles and interim climate-related targets.	Refer to p. 23-24, 102
Climate-related risks (0-25 years)	The time horizon for matters occurring beyond the Group's financial planning cycle, considered by scenario analysis and over which the most material financial risks from climate change are likely to materialise.	Refer to the table below

Scenarios selected

In FY25, Renewi updated the scenario analysis relevant to the climate-related risks and opportunities and the resilience of its business model. Four different scenarios were used to explore the possible risks and opportunities associated with low and high-carbon futures across a 25-year time horizon. The scenario analyses were conducted to improve strategic resilience and explore climate vulnerabilities.

	Transition scenarios		Physical scenarios	
Source	International Energy Agency (IEA) World Energy Outlook 2021*		Intergovernmental Panel on Climate Change (IPCC) – Assessment Report 6 (2023)	
	Net-Zero by 2050	**Stated policies**	**Representative concentration pathway (SSPx) 4.5**	**Representative concentration pathway (SSPx) 8.5**
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 the existing policies** and measures as well as those under development. **It aligns with a 3°C temperature outcome in 2100.**	A moderate climate change pathway. Emissions peak around mid-century and then decline. It assumes some climate policies, gradual technological progress and no major shifts in lifestyles. **Global warming is likely to reach ~2.5–3°C by 2100 compared to pre-industrial levels.**	A high climate change pathway. Emissions continue rising throughout the century, driven by fossil-fuel-intensive growth, high energy demand and limited climate policy. It represents a **worst-case reference scenario, with warming of ~4°C or more by 2100.**
Rationale for selection	Lower-carbon transition pathway, aligned with the IEA Net Zero by 2050 scenario, used as the transition source for this disclosure.	Higher-carbon transition pathway, aligned with the IEA Stated Policies scenario, used as the transition source for this disclosure.	Moderate physical-risk pathway, used to assess exposure under partial policy implementation.	High physical-risk pathway, used to stress-test exposure under continued high emissions.

* Data was supplemented by market- or technology-specific trends from other equivalent sources.

Risks and opportunities were scored using an internal impact rating that reflects potential effects on operations, reputation and financial performance. The full methodology is available on request.

Outcomes of the scenario analysis

The analysis discovered multiple impacts, risks and opportunities related to climate change. The most significant are included as key strategic risks in the Risk Section and discussed in the beginning of this chapter.

The below table presents all outcomes of the study, including those considered less significant but requiring further monitoring in case their importance increases in the coming years.

Climate change is often described as an amplifier of other risks. For this reason, Renewi highlights the connection to other key strategic risks identified in the Risk Management section on pages 23-24. In the case of Renewi, certain levers constitute a risk and an opportunity, due to the nature of the business and unique positioning. Exposure to climate-related risks and opportunities varies across the Group's geographies.

Transition risk category:
Policy & Legal | Market | Acute | Chronic | Product & Service

Risk magnitude:
Higher | Moderate higher | Moderate | Moderate lower | Lower

Overview of the identified climate-related risks

	Impact on Renewi	Potential financial impact area	Measures to mitigate risks and adapt
Transition risks			
Policy & Legal; Higher **Increasing pricing of GHG emissions** Horizon: To 2030	Regulators tightening carbon-pricing schemes. Higher costs for direct emissions and carbon-intensive inputs. Potential exposure to ETS for waste incineration.	• Operating costs • Capital investment	In the short term, Renewi expects no or limited impact; in the longer term Renewi will monitor the regulatory landscape across Europe. Implement the decarbonisation plan to minimise potential exposure.
Market; Lower **Changes in waste volume and composition due to reduce and re-use principles** Horizon: To 2030	Prices for recycled materials can change quickly because they compete with virgin materials. Changes in legislation may result in waste streams with fewer high-value materials, reducing recycling output value. Variations in recycling yields create uncertainty in pricing and profitability.	• Revenues	Active monitoring of recycled and virgin material markets and dynamic pricing approaches to manage price volatility and margin exposure Optimisation of sorting, processing and blending operations to adapt to changes in waste composition and maximise recovery of valuable materials under evolving regulatory frameworks. Diversification of outlets and contractual arrangements, combined with operational performance monitoring, to reduce sensitivity to yield fluctuations and increase predictability of inbound and outbound pricing.

	Impact on Renewi	Potential financial impact area	Measures to mitigate risks and adapt
Physical risks			
Extreme heat Horizon: To 2030	Temperatures further increase the likelihood of fires – already one of the sector's primary operational risks. Impact on working conditions and work safety, requiring adjustments to work organisation and schedules.	• Operating costs • Capital investments	Already implemented early detection measures, including AI-enabled thermal camera systems, but higher temperatures will require continued investment in fire prevention, detection and suppression. A people-centric adaptation approach must be developed. Develop risk assessments, emergency responses and adapt contingency plans to safeguard 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.
Water stress & drought Horizon: 2030-2035	Reduced availability of water can disrupt processes that require water inputs and limit inland waterway transport.	• Operating costs • Capital investments • Revenues	Develop risk assessments, emergency response and adapt contingency plans to safeguard business continuity. Review procedures for how to respond when water stress or drought situations occur.
Flooding Horizon: 2030-2050	Natural disasters, caused by extreme rainfall and/or overflowing waterways, may cause local inoperability of Renewi facilities and/or damages to fleet site equipment and infrastructure. Also, there is a risk of contamination of water due to mixing with waste materials.	• Operating costs • Capital investments • Revenues	Develop risk assessments, emergency response and contingency plans to safeguard business continuity. Investment in additional water storage or drainage capacity at certain processing sites.
Storms & wind Horizon: 2030-2035	Natural disasters, caused by storms and extreme winds may carry debris and result in road blockages, disrupting supply chains. Also, this could lead to increased repairs of infrastructure being required.	• Operating costs • Capital investments • Revenues	Develop risk assessments, emergency response and contingency plans to safeguard business continuity.

Transition risk category:
Policy & Legal · Market · Acute · Chronic · Product & Service

Size of impact:
High · Moderate · Low

Overview of the identified climate-related transition opportunities

Key opportunity	Impact on Renewi	Potential financial impact area	Ongoing measures to capture opportunities
Increasing pricing of GHG emissions Time horizon: To 2030	An extension of the ETS and national regulations on GHG pricing in 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. If the Group can monetise the carbon avoidance from its services, there is a potential to create a new revenue streams.	• Revenues	Renewi monitors progress on ETS and the development of national regulations on GHG pricing . Renewi aims to gain broader understanding for the potential carbon avoidance it contributes to.
Development of waste-stream recycling activities that support the low-carbon transition Time horizon: To 2030	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.	• Revenues	Renewi monitors the market for opportunities to recycle additional waste streams and advancements in processing technologies, to create the highest possible product quality.
Enhanced climate change regulation and reporting Time horizon: To 2030	Continuing development of climate-change regulation could increase competitiveness because the Group is: 1) lobbying for the enforcement of climate regulation; and 2) structuring its internal organisation to comply with upcoming corporate sustainability reporting disclosures. Renewi's services and providing of data can support CSRD reporting of its customers, which potentially increase the Group's competitiveness.	• Revenues	Renewi monitors climate-change regulations and corporate sustainability reporting disclosures to identify potential business opportunities Renewi aims to build an IT structure and process roadmap to enable its systems to generate customer-specific datasets.
Increasing cost of materials Time horizon: To 2030	Higher revenue, due to the prices of recycled materials becoming more competitive as costs of raw materials rise.	• Revenues	Renewi initiating investments in recycling technologies that closely match virgin material specification and price in order to replace them as much as possible.
Circular economy principles Time horizon: To 2030	Being one of the biggest players in the region in waste management sector that specializes in circular economy allows Renewi to expand its offerings and revenues.	• Revenues	Renewi aims to maintain a leadership position in the region it operates through investing and advancing recycling technologies and capabilities.
Increasing importance of Scope 3 emissions Time horizon: To 2030	Increase in customers that may need to reduce emissions leads to higher revenue and product/service opportunities. General regulatory trends of recent years demonstrate that customers are getting more interests in: • lower-carbon footprint raw materials; and • partnerships in reducing the carbon emissions from the management of their waste.	• Revenues	Investment is made in the MyRenewi portal which provides inbound customers with exportable impact reports on carbon and circularity impact relating to the collection and processing of their waste. As a new ERP system is currently being set up, this will also enable the generation of customer-specific carbon-emission reports.

Integrating findings into the business

Process for managing risks and integration into overall risk management

Renewi has successfully integrated a climate perspective into its risk management processes. Following the first climate assessment in FY22, the main climate risks and opportunities identified in the scenario analysis were added to the group risk register. Key risks are considered as such if they influence one of Renewi's strategic objectives within the zero to five years timeframe. The risk register is approved by the Board of Directors who receives periodical summary reporting on the subject.

Recently, the risk register and risk management process underwent simplification and harmonisation, which reduced the number of risks from 117 to 53 underlying specific risks. The main climate risks remained. A key advantage of the new risk approach is the inclusion of desired mitigating controls for each strategic risk, to be achieved within 12 months. The desired level is expressed as a target risk rating and underpinned by function-specific metrics aimed to achieve the target. The climate-related risks also have such targets assigned to provide the necessary bridge between climate analysis and implementation of transition plans. You can find more details on the risk process and risk register's new format on pages 23-24 in the Risk management chapter.

Impact on business, strategy and financial planning

Climate factors directly influence Renewi's strategy, capital allocation and financing. Climate risks and opportunities are considered in strategic planning. To strengthen the mitigation potential of Renewi, significant organic investments, as well as M&A and divestment proposals include assessment of the impact on the Group's carbon footprint and recycling rate. Actions taken to minimise risks and capture opportunities have been listed in the table above, see p. 50. The integration of those risks and opportunities in financial planning and analysis continues to evolve.

Resilience strategy

Based on the scenario analysis described above, Renewi's business model and strategy are considered broadly capable of adapting to climate change over the time horizons assessed, with certain physical and transition exposures requiring ongoing management.

Across the pathways assessed, transition exposures are considered manageable and partially offset by the opportunities arising from Renewi's role in the circular economy. Physical exposures are more pronounced under higher-emissions pathways but are addressed through ongoing adaptation measures.

Adaptation measures currently in place include fire monitoring and prevention systems and employee protection during hot periods. Further measures will be considered on an ongoing basis as part of the regular risk management cycle.

Transition plan for climate change mitigation

Limiting the emissions of GHGs is a collective, cross-departmental effort. It includes activities related to industrial processes, as well as the energy consumption of the organisation.

Renewi is guided by its decarbonisation plan. This plan promotes efficiency, electrification and alternative fuels, and prioritises the most cost-efficient solutions to maximise impact. It has been approved by the ELT and is overseen directly by the CEO, with the help of a dedicated Programme Manager for decarbonisation. In Finance, certain CAPEX requests are already taking into consideration the risk of emissions lock-in but also probes for more circular and less emission-intensive alternatives.

A key initiative has been the implementation of an 'Electric by default' procurement policy, which targets operationally and financially mature and feasible electrification.

Key decarbonisation levers

The decarbonisation plan is based on the most cost-effective and operationally feasible solutions, including the following levers:

More sustainable mobility

- Optimisation of routes and driving behaviour
- Phased electrification of trucks, lease cars and internal equipment
- Use of HVO100 as a transitional fuel where electrification is not yet possible and where feasible

Optimisation of energy intensive processes

- Especially at the ATM installations, improvements are achieved through the optimisation of process settings (including air flows, insulation and heat adjustments)
- Exploration of carbon capture (CO_2 capture) opportunities is ongoing

Renewable energy

- Purchase of Guarantees of Origin (GoOs) for green electricity
- Expansion of renewable gas and on site generation capacity

Process improvements

- Monitoring of emissions from landfills
- Optimisation of composting and anaerobic digestion processes
- More energy-efficient installations

Energy efficiency at sites

- Implementation of statutory energy saving measures (EED)
- More energy-efficient lighting and buildings
- Expansion of energy monitoring at site level

Investments and funding for these initiatives is approved on a rolling basis. Many levers have an additional business benefit (e.g. cost reduction, risk mitigation or safety benefits) that supports business alignment and integration. Every initiative has been assigned to a business owner who is responsible for further development and implementation. Regular progress meetings track progress and flag challenges early. Decarbonisation levers on Scope 3 are being investigated further to inform a robust plan.

Renewi has not invested any CAPEX in coal, oil and gas economic activities in the past year. Renewi only consumes oil and gas as a fuel, which will also reduce in the future.

Key assumptions and dependencies

The plan is designed based on expected business growth and has been tested against different growth scenarios. However, Renewi cannot fully predict how the business will evolve. Execution of the plan depends on both the operational feasibility and financial feasibility of the identified solutions, which are not fully within its control (e.g. net congestion affecting electrification in the Netherlands, availability of electric equipment, price premium and availability of biodiesel, carbon taxes, carbon capture, etc.).

Most of Renewi's emissions are locked-in, which makes decarbonisation challenging.

- The key physical asset is the hazardous waste treatment plant at ATM, where treatment of contaminated soils and chemicals leads to inherent process emissions. Some efficiency improvements can be made to optimise energy usage, but a significant share can only be reduced through carbon capture technology
- Renewi's anaerobic digestion, landfill, wastewater treatment and composting sites also create processing emissions that can only be avoided through severe and expensive technological changes
- Natural replacement of Renewi-owned truck fleet (vehicles have an optimal lifetime of 10 to 12 years) and current long-term lease contracts limit the speed of electrification
- Renewi's main processing lines using natural gas are designed for natural gas, meaning significant redesign would be required

It is well recognised that producing higher-quality secondary materials requires more advanced sorting and treatment technologies, which may increase energy use and Scope 1 and 2 emissions. Reducing customers' emissions may therefore increase Renewi's own footprint. A whole-system view of emissions impacts will become increasingly important.

Progress

Renewi reduced biogenic CO_2 emissions in Scope 1 and 2 through the transition to selling green gas at Amsterdam Corsicaweg, instead of combusting it on site to create electricity, which shifts the emissions to Scope 3, but also allows for the gas grid to gradually start transitioning away from only fossil-based gas supply. Progress on Scope 1 and 2 non-biogenic emissions has been 8% since FY22 as seen in GHG Inventory table below, mainly due to Guarantees of Origin, volume effects, electrification, and increasing use of biodiesel. Recently, efficiency projects at ATM and electrification of the fleet started to accelerate, leading to expectations of promising short-term results.

GHG management system

Renewi's carbon footprint performance is managed according to a system recommended by the CO_2 Performance Ladder – a certification scheme developed by the Foundation for Climate Friendly Procurement and Business (SKAO). It scrutinises carbon accounting, performance, communication and management/governance, utilising key learnings from ISO quality norms. The entire non-UK-based part of Renewi is certified under CO_2 Performance Ladder level 4.

Metrics, ambitions

Renewi has previously communicated ambitions to reduce its GHG emissions by 42% for Scope 1 and 2 by FY31, relative to FY22, and by 25% for Scope 3 by FY31, relative to the FY23 base year.

During FY26, Renewi completed an assessment of all relevant Scope 3 categories and updated its disclosures accordingly. In light of developments in science-based target frameworks, the completion of fuller Scope 3 calculations, and the change in the Group's ownership, Board and leadership during the year, Renewi is reassessing these ambitions and its pathway towards net zero by 2050.

Pending completion of that reassessment, Renewi continues to manage and report progress against the current targets. Updated disclosures are expected in a future reporting cycle.

The GHG footprint (see below) remains the key metric for tracking progress. Additionally, Renewi is monitoring the setup of its fleet, as moving away from internal combustion engines is an important lever, and is developing further metrics to help execute its decarbonisation.

GHG methodology notes

GHG calculations follow the GHG Protocol Corporate Standard, GHG Protocol Scope 2 Guidance and Corporate Value Chain Standard. The emissions calculations include multiple types of greenhouse gases: CO_2, CH_4, N_2O, HFCs and PFCs, which are disclosed in kilotonnes of CO_2 equivalents using GWP100 values from the Sixth Assessment Report from the IPCC. Since most emission factors are in CO_2 equivalents, and the underlying GHGs are not readily available, emissions are only disclosed in CO_2 equivalents. Biogenic CO_2 emissions are disclosed as a separate line item derived from the calculations for Scope 1 and Scope 3. The consolidation approach is based on whether Renewi has operational control of an entity.

Entities that are consolidated under financial control but not subject to operational control are therefore addressed as investments in Scope 3 category 15:

- Airport Services by Renewi & Seenons V.O.F.
- Hydrovac V.O.F.
- Octopus V.O.F.
- Smink Boskalis Dolman V.O.F.

In FY26, Renewi closed the known gap in its Scope 1 data originating from the emissions from wastewater treatment.

Scope 1

Renewi recognises three main sources for direct GHG emissions:

Fuel use: Emissions from fuel use from the fleet, machines and vehicles used on site, as well as company cars and Renewi buildings. The amount of fuel is determined based on data received from fuel suppliers, which is subsequently multiplied by emission factors specific to that fuel type, as sourced from DEFRA.

ATM emissions: A large part of emissions are from the ATM site in Moerdijk. This highly technical site has multiple GHG emitting activities. The emissions are all captured in a closed system and guided to a single point of emissions, where the actual CO_2 emissions are measured.

The biogenic share of emissions are excluded from total measures and added to Biogenic combustion emissions in Scope 1. An assumption is based on 4,6% share of an organic content in the remaining ash content.

Other process emissions: Renewi has other GHG emitting processes on site. These include emissions from the combined heat and power (CHP) of anaerobic digestion and landfill activities, composting, wastewater treatment, and coolant recovery. These emissions are estimated based on activity data from the sites. This data is then used in internal estimation models based on scientific papers or sector practices, multiplied by DEFRA emissions factor, to get to an estimate of GHG emissions.

Scope 2

For Renewi's indirect emissions from purchased energy, only purchased electricity is applicable. For both market-based and location-based emissions, the purchased amount of electricity is gathered directly from the energy suppliers. Most of the electricity use is from activity on site, the remainder is from the charging of electric vehicles off site.

For the market-based estimation, Renewi makes use of the Guarantees of Origin (GoOs) to attribute renewable energy to Renewi's electricity use. Part of these GoOs are purchased and matched by energy suppliers, ensuring that Renewi purchases GoO-backed electricity and that usage from larger suppliers without a renewable contract is covered by GoOs bought separately by Renewi through those suppliers. For smaller suppliers, Renewi purchases GoOs via a vendor who buys the certificates through Verticer, the certification authority in the Netherlands. The source of the energy from the GoOs is wind and solar energy. The amount of electricity usage not covered by GoOs is multiplied by a country-specific residual factor, which is sourced from the European Association of Issuing Bodies (AIB). For the location-based estimation, the total electricity purchased is multiplied by country-specific grid factors sourced from the International Energy Agency.

Scope 3

In line with the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard, Renewi is not reporting any emissions in categories 8, 10, 12, 13 and 14.

- Categories 8 and 13 relate to upstream and downstream leased assets. However, under Renewi's consolidation approach, emissions from leased assets are already captured within Scope 1 and Scope 2;
- Category 10 and 12, covering downstream emissions from materials sold for further recycling, use an exemption stated in chapter 6.4 of the previously mentioned protocol. This is because the materials Renewi sells can be used for a wide range of end applications, with insufficient visibility of their final use. Given the diversity of potential applications and the lack of durable information on end uses, the associated downstream emissions cannot be robustly determined;
- Category 14 (Franchises) is not applicable, as Renewi does not operate a franchise model.

Base year and ambitions

FY22 was used as the base year as it was the earliest year with assured GHG emission figures available, which could be compared with current emission calculation methods and organisational boundaries. For Scope 3, data was not available for all applicable categories in FY22, therefore FY23 was chosen.

Biogenic CO_2 emissions following the combustion of bioenergy are excluded from the target boundary, in line with the framework under which the current target is developing. The intermediate target of a 15% reduction in Scope 1 and 2 by FY26, which was communicated in previous reports, has been changed in scope to align with the scope of the FY31 ambition. For both ambitions, Scope 2 emissions from a market-based approach are taken into account.

Energy statistics

Renewi obtains its energy from a mix of green and grey sources, the largest one being diesel. Renewi also generates renewable energy on site in the form of gas (AD) and electricity (CHPs at landfill and AD sites and ATM, solar, wind). Disclosure of all energy production data has been paused this year while the underlying methodology is being refined for future reporting.

GHG inventory

Renewi GHG footprint ($ktCO_2e$)	FY26	FY25	Base Year[1]	FY31 Ambitions	FY26 Intermediate ambition
Total Scope 1 and 2 emissions in ambition boundary[2]	**433**	**424**	**469**	**272**	**399**
Scope 1	**381**	352	370		
Process emissions	**280**	241	239	Combined with Scope 2 market-based	Combined with Scope 2 market-based
Fuel combustion	**101**	111	131		
Scope 2					
Market-based	**2**	21	40	Combined with Scope 1	Combined with Scope 1
Location-based	**32**	38	46		
Scope 3	**1,988**	1,974	2,829	–	-
1+2[3]: Purchased goods, services, capital goods	**187**	171	291		
3: Fuel- and energy-related activities (not included in Scope 1 or Scope 2)	**34**	35	39		
4: Upstream transportation and distribution	**30**	36	89		
5: Waste generated in operations	**69**	105	111		
6: Business travel	**1**	1	1		
7: Employee commuting	**8**	7	7		
9: Downstream transportation and distribution	**162**	236	587		
11: Use of sold products	**1,458**	1,346	1,651		
15: Investments	**40**	37	53		
Total (market-based):	**2,371**	2,347	3,239		
Total (location-based):	**2,401**	2,364	3,245		
Biogenic emissions					
Biogenic combustion emissions in Scope 1	**57**	51	76	Not included	Not included
Biogenic fugitive emissions in Scope 1	**51**	52	59	Included	Included
Biogenic combustion emissions in Scope 3	**1,884**	1,851	2,029	-	-
Biogenic fugitive emissions in Scope 3	**19**	21	21	–	-
Total biogenic emissions	**2,011**	1,975	2,185		

1. Base year for the Scope 1 and 2 is FY22, for Scope 3 – FY23
2. Ambition boundary consist of Scope 1 + Scope 1, Biogenic fugitive + Scope 2, Market-based, refer to page 54
3. Scope 3 categories 1 and 2 are reported jointly, since it is not currently possible to disaggregate them

Fleet modernisation

	FY26	FY25
Total vehicles: number	**1,710**	1,725
Of which:		
ICE below EURO 6: # (%)	**44 (2.5%)**	153 (9 %)
ICE EURO 6 or higher: # (%)*	**1,617 (95%)**	1,551 (90%)
Full EV trucks: # (%)	**49 (2.5%)**	21 (1%)

* ICE EURO 6 or higher include hybrid drive

Transition to renewable electricity

	FY26	FY25
Share of renewable energy used on site (%)	**95%**	70%

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

Caring for ecosystems

Positive impact | Negative impact | Risk | Opportunity

Pollution

Theme	Relevance to Renewi	Policies and actions
Pollutant-emitting activities Negative impact Metrics: • Major environmental incidents • Major fires	The nature of Renewi's activities means it frequently works with pollutants that it needs to carefully monitor: air emissions from vehicle fleet, emissions to air, water and soil from processing activities, microplastics, emissions of substances of concern, accidental releases, spills, leaks or fires, contamination resulting from (legacy) landfill operations.	• ISO 14001 systems • Fleet transition to higher fuel standards and the use of EVs • Investments in treatment and monitoring installations • Targeted programmes addressing substances of concern and spill prevention
Water quality levels Positive impact	Renewi's wastewater cleaning activities enable heavily polluted industrial streams' return to the standard municipal treatment.	• Investments in wastewater treatment and monitoring capabilities • Enabling the treatment of polluted water streams in line with permit conditions • Supporting continuous improvement in environmental performance
Meeting the compliance criteria Risk, Opportunity Metrics: • Compliance-level measurements of emissions to air and water	Failure to comply with environmental norms and permits could result in fines and reputational damage. Increasingly strict national and EU standards require significant CAPEX. On the flipside, full compliance maintains access to increasingly strict tenders.	• ISO 14001 systems • Structured investments to meet evolving regulatory requirements and maintain operational continuity
Broadening the offerings Opportunity	Opportunity to grow Renewi's business/ strengthen market position in pollution control and treatment services (i.e., industrial wastewater, contaminated soil, collaborating on innovations in removing SoC from water and soil).	• Developing wastewater treatment and soil remediation services • Innovation and pilot projects focused on improving the removal of substances of concern

Strategy

Renewi's approach to pollution management is to follow compliance with all the applicable environmental legislation. One of the key pillars of the strategy is 'Caring for Renewi ecosystems', underlining the importance of preventing and reducing environmental impacts.

Policies and actions

Renewi's approach to pollution prevention and control is governed through a combination of overarching principles and detailed operational standards supported by ISO 14001-certified environmental management systems.

Positive impact | Negative impact | Risk | Opportunity

Community impact

Theme	Relevance to Renewi	Policies and actions
Being a respectful neighbour **Metric:** • # of major environmental complaints	Renewi's operational activities can generate dust, noise, odour and pest nuisance, which may adversely impact the quality of life of local communities, particularly as residential and urban areas expand closer to operational sites.	• Implementation and continuous improvement of site-level controls and preventive and mitigative measures, depending on local (site) context

Policies and actions

Management of impacts and risks relating to neighbouring communities is primarily organised at site level, reflecting the operational variability and diverse environmental and social contexts in which Renewi operates. Local permits and regulatory requirements play a key role in defining the measures that sites must implement to prevent or mitigate nuisance to surrounding communities. These may include spraying roads or waste streams or installing water curtains to reduce dust emissions.

In addition to these permit-driven controls, sites take a proactive and responsive approach to managing potential impacts. Operational activities may be adjusted based on prevailing conditions, such as weather, to minimise nuisance. For example, high wind conditions may lead to the suspension or modification of shredding activities to prevent dust dispersion, while certain activities may be limited to reduce odour impacts.

Where relevant, additional mitigation measures are implemented, such as pest control programmes to manage birds or vermin.

The effectiveness of these measures is monitored through the tracking of major environmental complaints. These complaints relate to environmental nuisance experienced by surrounding communities, including odour, litter, vermin, mud, dust and noise, and provide an important indicator for assessing community impacts and identifying areas for improvement.

Positive impact | Negative impact | Risk | Opportunity

Water

Theme	Relevance to Renewi	Policies and actions
Water quality levels	Renewi can have a positive impact on water quality through the treatment and decontamination of polluted wastewater, supporting client's compliance with discharge standards and the protection of local water ecosystems. Advanced wastewater treatment presents an opportunity to contribute to environmental protection while supporting business growth in regulated and water sensitive markets.	• ISO 14001 system • Site-level water re-use and rainfall harvest practices • Further investments in water treatment facilities
Balancing the water demands	Renewi's operations depend on significant water use, which may impact water scarcity and expose the Group to operational, regulatory and reputational risks. Effective water stewardship, including reducing withdrawals and returning treated water to the environment potentially could represent a positive contribution to the sustainable management of local water resources.	

Strategy

Renewi has identified water as a material topic and is in the process of further developing its strategic approach, including the identification of key priorities, risks and performance indicators. Renewi recognises water as a critical local resource and is strengthening its assessment of water-intensive and environmentally sensitive sites.

Policies and actions

Water-related considerations are currently addressed through operational practices, compliance with regulatory requirements and site-level initiatives.

An environmental policy covering a broad range of environmental topics, including water use, is currently awaiting approval. This policy is expected to provide a more structured and Group-wide framework for managing water-related impacts and risks going forward. Actions related to water management are currently implemented primarily at site level and are largely driven by operational needs and regulatory requirements. These measures are primarily focused on meeting compliance with regulatory standards.

Metrics, targets

In previous reporting periods, Renewi disclosed water footprint data for selected sites with water-intensive processes. Renewi is now working towards a more comprehensive and standardised approach to water-related metrics, in line with ESRS E3 requirements. As part of this transition, quantitative disclosure on water is temporarily paused while definitions, methodologies and data collection processes are being further developed to improve completeness, consistency and reliability in future reporting periods.

Caring for our people

Workforce structure

Renewi's own workforce comprises employees directly employed under contractual arrangements with the Renewi and represents the foundation of its operational delivery and organisational capabilities. A substantial proportion of the workforce is engaged in operational roles at sites and facilities, reflecting the infrastructure-intensive nature of Renewi's activities. Renewi prioritises stable employment relationships to ensure continuity of operations, retention of critical expertise and consistent application of safety and environmental standards.

In addition to its directly employed workforce, Renewi relies on a range of temporary workforce, including agency workers, temporary staff, self-employed contractors and specialist service providers. These temporary workers are primarily engaged in operational activities, such as sorting, loading, driving and operating specialist machinery, where flexibility is required to manage fluctuations in demand, absenteeism and capacity constraints.

Renewi also engages with contracting and subcontracting companies who provide their services and workforce on behalf of or for Renewi, either on Renewi premises or through outsourced activities. These workers ("Contractors") are not employed by Renewi but are engaged by third-party organisations that have entered into contractual arrangements with Renewi. They typically contribute to a range of activities, including transport, infrastructure projects, maintenance and other outsourced operational or support services. The data availability on contractors is current.

Workforce composition (employees)

Gender	FY26	FY25
Male	**4,881**	4,864
Female	**1,244**	**1,232**
Other/not disclosed	**0**	**0**
Total employees	**6,125**	**6,096**

Number of employees (headcount) by region

Region	FY26	FY25
Netherlands	**3,688**	3,701
Belgium	**2,281**	**2,230**
France	**94**	**93**
Portugal	**51**	**57**
UK	**11**	**15**
Total employees	**6,125**	**6,096**

Positive impact | Negative impact | Risk | Opportunity

Safety

Theme	Relevance to Renewi	Policies and actions
Working safe or not at all **Metrics:** • Total recordable injuries (# breakdown) • LTIF (#/hours) • Healthy at work rate (%)	Health and safety is a material topic for Renewi due to the inherent risks associated with its operational activities. Failure to effectively manage safety could result in serious harm to employees and third parties, operational disruption, regulatory sanctions and reputational damage. The risk profile is heightened for non-native or temporary workers, where language barriers may affect the understanding of safety requirements, while effective safety management represents an opportunity to protect people, maintain operational continuity and reinforce a strong safety culture across the Group.	• Group-wide Work Safe Policy • Minimum SHEQ Standards • ISO45001 • Safety week • Campaigns cultivating safety culture

Strategy

Health and safety is fundamental to how the Group operates. The Group's ambition is clear: to provide safe working conditions for all employees, with the ultimate goal of zero harm. This principle is embedded in the statement that Renewi "works safely or not at all", reflecting that safety is non-negotiable in all activities.

The strategy prioritises defining controls for high-risk activities that have the potential to result in serious injuries or fatalities. By standardising controls for these critical risks, Renewi aims to reduce exposure to serious incidents and improve overall safety performance, including a sustained reduction in LTIF.

The strategy also places strong emphasis on capability and culture. Renewi is strengthening leadership routines, enhancing data-driven insights and investing in workforce competence to ensure that safety is consistently managed at all levels of the organisation. In parallel, Renewi is expanding communication and engagement initiatives to reinforce shared responsibility and ownership for safety across the workforce.

Policies

Renewi's approach to occupational health and safety is guided by its Work Safe Policy, which applies to all employees and is embedded across all operations.

The Policy defines Renewi's responsibilities to provide safe equipment and materials, clear procedures and work instructions, appropriate training and supervision, safe working conditions and compliance with applicable health and safety legislation. It also sets clear expectations for employee behaviour. All workers have the right and the responsibility to stop work where safety is at risk and to report unsafe conditions or hazardous situations. Employees are explicitly protected against retaliation through anonymous incident reporting application when exercising these rights, reinforcing a strong speak up culture.

Renewi operates an occupational health and safety management system aligned with ISO 45001, which has been implemented on a voluntary basis. This management system provides a structured framework for identifying hazards, assessing and controlling risks, monitoring performance and continuously improving health and safety outcomes. The system applies to Renewi employees but also covers contractors and other third parties operating on Renewi sites, in line with contractor management requirements embedded in ISO 45001.

Actions

Hazard identification and risk assessment

Hazards and risks are identified and assessed on a routine and non-routine basis through site level risk assessments and task-based analyses. All sites maintain a Risk Inventory and Evaluation (RI&E), which is reviewed periodically and whenever operational conditions change to ensure it remains current and relevant. As part of Renewi's two year SHEQ plan, a set of critical risks associated with core operations has been identified. For these critical risks, standardised risk assessment methodologies are applied across the Group and are supported by technical and operational standards.

The quality of these processes is maintained through clear governance structures, defined roles and responsibilities or competence requirements for those conducting risk assessments. Training programmes and onboarding processes are in place to build and maintain necessary capabilities, supported by leadership engagement and site-level coaching. In addition, Renewi conducts assurance activities, including audits and control verification processes, to assess the effectiveness and consistency of implementation across sites.

The outcomes of hazard identification and risks assessments are systematically used to improve the occupational health and safety management system. Insights from audits, incident investigations and performance data are consolidated into annual management reviews. This process is further substantiated as part of ISO 45001 audits. The resulting findings will be translated into updates of standards and training programmes, as well as into targeted improvement actions within the Group's two-year plan.

Incident reporting and investigation

Employees and other workers whose workplace is controlled by Renewi are encouraged and expected to report unsafe conditions, near-misses and hazardous situations through an established reporting channel – Assure. These include digital reporting systems and escalation via line management. Reporting is actively promoted through safety leadership initiatives and communication campaigns aimed at reinforcing a proactive safety culture.

All work related incidents, including high potential incidents (HIPOs), are subject to structured investigation processes governed by the Incident Management Standard. This standard defines minimum requirements for incident notification, classification, investigation, recording and reporting. Investigations follow a risk based and categorised approach, applying root cause analysis methodologies to identify underlying causes and contributing factors, including deficiencies in hazard identification, risk assessment or controls. Corrective and preventive actions are identified using the hierarchy of controls and are tracked to closure in designated systems. Lessons learned are shared across the organisation to strengthen risk management practices and prevent recurrence.

Building competence

All employees receive mandatory health and safety eLearning as part of onboarding, including training on Renewi's Life Saving Rules. This is complemented by targeted training on specific hazards and high-risk activities relevant to Renewi's operations, including training linked to identified critical risks such as Lock-Out, Tag-Out, Try-Out (LOTOTO) training for machinery and equipment safety.

Occupational health services and wellbeing

Occupational health considerations are integrated into Renewi's safety management activities, including risk assessments, standards development and monitoring programmes. On top of the standard health and safety practices, Renewi offers periodic occupational health checks to employees, conducted by external providers. These may include biomonitoring (e.g. blood and urine analysis) and other tests designed to detect potential harmful exposure to workplace hazards. The frequency and scope of health checks are determined based on risk inventory and evaluation outcomes, ensuring alignment with role specific risks.

To protect confidentiality, Renewi receives only anonymised and aggregated information, which is used to identify trends and inform preventive measures. Participation in occupational health services is not used for favourable or unfavourable treatment of workers.

In addition, employees have access to broader medical and healthcare support. In Belgium, an external occupational health service provides structured medical surveillance, periodic examinations, fitness for work assessments and preventive advice. In the Netherlands, employees have access to healthcare through an occupational physician who supports preventive monitoring, medical guidance and reintegration following absence.

Business relationships and contractors

Renewi recognises that occupational health and safety risks arise for Contractors and other third parties operating on its premises. These risks are managed through defined contractor management processes, including permit to work systems, coordination of procurement processes and site specific requirements. Contractors are required to comply with Renewi's safety standards and Life Saving Rules, which apply to all individuals on site regardless of employment status.

Contractors are also in scope of incidents or non-compliances and subject to similar reporting processes as own employees in the incident system – Assure. Corrective actions are defined, implemented and monitored and lessons learned are shared to prevent recurrence. Currently Renewi does not report incidents of the Contractors in safety metrics disclosure, due to data limitations. Renewi is looking to further enhance its health and safety metrics, in line with ESRS requirements.

Metrics and targets

Below are consistently disclosed metrics over previous reporting periods.

	FY26	FY25
Number of total recordable injuries (TRI)	**279**	213
of which:		
Fatalities	**0**	0
Lost time injuries (LTI)	**163**	101
Medical treatment cases (MTC)	**81**	69
Restricted work cases (RWC)	**35**	43
Lost time injury frequency (LTIF)	**12.2**	7.7

Fatality: A workplace accident that caused the death of a Permanent or Temporary employees.

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 can perform other duties at work.

LTIF: (number LTI x1,000,000)/number of hours worked.

Loss Time Injuries policy

A workplace accident that resulted in an injured person being absent for one working day or more. Absence counting starts the day after the accident occurred. Road traffic accidents are included. Commuting incidents, ill health and non-work-related accidents are excluded.

There are three types of non-work-related accidents:

- Not work related – OSHA (Ill health)
- Not work related – External company (Contractors)
- Not work related – Renewi (not reported within 24 hours)

In case Incidents are assessed by insurance providers, their outcomes are leading for the classification.

Permanent and Temporary employees are registered and reported. Permanent employees have a contract of employment with Renewi and this contract is either for a fixed term or open-ended and not time limited. Temporary employees, also known as flexible workers, agency workers and non-employees.

On 1 April 2025, Renewi updated its definitions for classifying Lost Time Injuries (LTIs) to align with OSHA standards. This update enhances transparency in incident assessment and results in a broader and more standardised application of the LTI scope. The revised definitions have been applied prospectively. Prior year figures have not been restated, as it is not practicable to reliably reclassify historical cases. As a result, comparability between reporting periods is limited. The higher LTI rate reported for the current year is partly attributable to this methodological change, alongside operational factors.

Positive impact | Negative impact | Risk | Opportunity

Equal treatment and human rights

Theme	Relevance to Renewi	Policies and actions
Human rights	Renewi operates in countries with confirmed cases of forced labour at a national or sector level. Although no such situations have been identified within Renewi's direct operations, Renewi currently does not have full transparency across its value chain and therefore cannot entirely rule out the risk of such practices occurring within its broader business ecosystem.	• All major suppliers are contractually bound to comply with Renewi's Declaration of Integrity • The Code of Conduct applies to employees, contractors, agency workers and interns • Employees and external workers have access to the Integrity Helpline to report suspected abuses or misconduct • Reports are handled through a formal reporting and investigation protocol, ensuring confidentiality and protection against retaliation • Awareness campaigns and trainings to promote ethical conduct and respect for human rights
Equal work for equal pay Metric • Gender pay gap	Renewi applies structured reward frameworks and internal pay benchmarking processes to support fairness and consistency in remuneration. These practices contribute to equal pay for work of equal value across the organisation.	• A gender pay gap report is generated on a yearly basis for the internal use • Structured internal pay benchmarking and reward frameworks
Cultivating a respectful workplace Metric • eNPS	Diverse hiring practices, particularly around gender and age mix, are critical to maintaining Renewi's ability to operate. At the same time, large operational sites carry inherent risks related to harassment, violence, theft, fraud and alcohol and drug abuse. Increased polarisation in public debate is also reflected in the workplace, with rising reports of verbal aggression and bullying.	• The Code of Conduct applies to employees, contractors, agency workers and interns • Employees, contractors, agency workers have access to the Integrity Helpline to report inappropriate behaviour or misconduct • Awareness campaigns and trainings aimed at preventing misconduct and promoting respectful behaviour

Strategy

Renewi recognises that a diverse, engaged and healthy workforce is critical to long-term business continuity, safety performance and talent sustainability. It aims to provide a safe, fair and inclusive working environment in which all employees can contribute, develop and raise concerns without fear of discrimination or retaliation. Renewi's strategy is focused on safeguarding fundamental labour rights, promoting diversity and equal opportunity, supporting sustainable employability across all career stages and ensuring fair and transparent reward practices.

By engaging with employee representatives and works councils, Renewi integrates workforce perspectives into decision-making, including those of potentially vulnerable or marginalised groups.

Policies and actions

The key policy in managing the adverse impacts on Renewi's own workforce and ensuring proper standards of working together is the Code of Conduct, discussed in section Corporate Conduct, pages 66-67.

Specific programmes and actions are undertaken in each of the key areas and discussed below and in the Strategic Report, pages 19-21.

Diversity, inclusion and age related employability

Renewi recognises diversity as an important driver of inclusion, innovation and workforce resilience. Its approach spans gender diversity, age diversity and inclusive communication. Renewi considers age diversity as a key element of a future-ready workforce. Through health management and sustainable employability programmes – such as preventive medical assessments, vitality initiatives and reintegration support – it aims to safeguard the long-term health, safety and work ability of employees, particularly in physically demanding roles. Renewi invests in early career development through initiatives such as the Renewi Traineeship and the Young Renewi network, supporting learning, connection and professional growth for younger colleagues. As these initiatives address different career phases, it continues to explore opportunities to further integrate age-related workforce insights into a more comprehensive lifecycle-based approach.

To promote inclusive communication, Renewi introduced plain language and simplified guidelines for internal communication. Clear and accessible communication supports safety, collaboration and engagement and prevents language from being a barrier to understanding or participation. This policy is being rolled out across internal channels, including emails, meetings, intranet content, training and visual materials, with digital platforms and external communication to follow.

Equal pay and fair reward practices

Renewi is committed to fair and equal pay for work of equal value, in line with its Equal Opportunities and expected Diversity policies and applicable local legislation. Renewi applies structured reward frameworks, including a consistent job architecture, a robust job evaluation process and clear policies on pay increases and bonuses. Pay benchmarking processes are in place.

Gender pay gap analyses are already conducted to assess pay equity. Both adjusted and unadjusted gender pay gaps are calculated for the Netherlands. Data quality improvements are underway to enable broader analysis in other countries, including Belgium. Until then, Renewi has decided to keep the metric internal.

Learning and development

A strong talent pipeline enables the long-term strategic success of Renewi, equipping the organisation with the skills and capabilities it needs now and in the future. Succession planning involves identifying future successors for key positions and then proactively developing those individuals to fill the roles when they become available. Professional development at Renewi takes place through on-the-job learning and formal training. Performance reviews are conducted twice a year for all employees. For top management, this includes 360-degree feedback, while other employees' performance discussions take place with their direct line manager.

This year, Renewi launched TOP programmes to accelerate the growth of its high potential talents and expand critical knowledge within the organisation. These programmes provide opportunities to work on complex and challenging projects that enable better career development. As Renewi aligns its systems and definitions across Group countries and functions, it paused the quantitative disclosure on training participation this year.

Metrics, targets

Workforce diversity

Gender diversity at various levels of organisation

% of females	FY26	FY25
At the Board of Directors	**25.0%**	37.5%
In Executive Leadership Team (ELT)	**44.0%**	50.0%
In higher management*	**26.0%**	25.0%
In total workforce	**20.3%**	20.2%

Renewi monitors gender diversity through annual reporting to the SER Diversity Portal in the Netherlands. In FY25, the Executive Leadership Team achieved gender balance. Following changes in FY26, women represent 44% of the nine member ELT. The ELT roles are split as follows:

Women
- Chief HR Officer (CHRO)
- Chief Operations Officer (CCO)
- Chief Commercial Officer (CCO)
- Chief Legal Officer (CLO)

Men
- Chief Executive Officer (CEO)
- Chief Financial Officer (CFO)
- Chief Information Officer (CIO)
- Group SHEQ Director
- Chief Transformation Officer (CTO)

Due to GDPR restrictions, Renewi does not collect or process data on ethnicity, religion, political views or other sensitive personal characteristics.

Employee engagement

This area is monitored by two key metrics: employee mood and Employee Net Promoter Score (eNPS). Please refer to the Strategy section on p. 19-20 for the recent performance review. Employee engagement and mood at Renewi are measured through the Pulse survey, a Group-wide, anonymous employee engagement survey conducted twice per year using the external Workday Peakon platform, which guarantees confidentiality through aggregated reporting and minimum response thresholds. The survey covers key engagement drivers, including engagement, satisfaction, autonomy, peer relationships, recognition, workload, physical wellbeing (safety) and social wellbeing.

In March 2026, the Pulse survey achieved a 72% participation rate, with 4,089 respondents across the Renewi workforce. Participation was highest in supporting functions such as HR and lowest in Operations. Overall engagement scored 6.9 (on a scale of 0–10), representing a decrease of 0.2 points compared to March 2025. The eNPS score was -9 (FY25: -2), reflecting a shift from passives to detractors, consistent with a declining industry benchmark during the same period. Engagement scores were highest for goal clarity, autonomy and peer relationships, while engagement, recognition and physical wellbeing scored lowest across the organisation.

Employee turnover

Employee turnover is monitored annually as a key indicator of workforce stability. Turnover is calculated as the number of employees who leave the organisation voluntarily or due to dismissal, retirement or death in service, divided by the average employee headcount for the year. This metric provides insight into labour retention across Renewi's operations and supports informed workforce planning and decision-making.

Renewi operates in labour-intensive environments, particularly within operational roles, where turnover levels are influenced by labour market conditions, the physical nature of certain roles and regional employment dynamics.

	FY26	FY25
Vacancies filled	912	779
Colleagues leaving the Group	865	826
Total turnover	47	(47)

Incidents of discrimination and other human rights incidents

Regarding the internally reported discrimination cases, Renewi is working on the alignment of its definitions and systems to comply with CSRD reporting requirements. External reporting on this topic is currently paused until full alignment is achieved. In parallel, Renewi is raising awareness of how to identify and rule out human rights breaches, so that it can say with confidence that its value chain is slavery-free. At the moment, there are no findings to share.

Calculation of eNPS

Renewi's eNPS is calculated using the American eNPS methodology, which has been applied since October 2024. Employees are asked how likely they are to recommend Renewi as a place to work on a scale from 0 to 10. Responses are classified as Promoters (score 9-10), Passives (score 7-8) and Detractors (score 0-6). The eNPS score is calculated by subtracting the percentage of detractors from the percentage of promoters, resulting in a score ranging from -100 to +100.

Positive impact Negative impact Risk Opportunity

Corporate conduct

Theme	Relevance to Renewi	Policies and actions
Corruption prevention Metrics: • # employees reached with the training and campaigns • #employees trained on the code of conduct	Renewi faces heightened corruption risk, especially of undeclared cargo, while performing regulated activities or sensitive public contracts. Inadequate prevention could result in financial losses and reputational harm. Stronger controls promote ethical conduct and support compliance across the value chain.	• The Code of Conduct applies to every employee, contractor, agency worker and intern • Employees and external workers have access to the Integrity Helpline to report suspected abuses or misconduct • Campaigns and trainings
Meeting compliance criteria	Rising regulatory and compliance costs may create competitive disadvantages where other participants do not fully comply with legal requirements. This may result in pricing pressure and margin erosion for compliant companies such as Renewi.	• Commitment to full legal and regulatory compliance across operations • Continuous improvement of operational efficiency to absorb compliance related cost increases (e.g. 'Move the Needle' programme)
Involvement with policymakers	Engagement with policymakers and industry bodies enables Renewi to contribute to regulatory frameworks that support circular economy principles, including fair market conditions for secondary materials relative to virgin materials.	• Structured participation in industry and trade associations where the Code of Conduct governs responsible public policy engagement • Transparent and ethical engagement with policymakers in line with applicable law

Strategy

Renewi's approach to business conduct is grounded in its commitment to ethical behaviour, legal compliance and responsible market engagement. These are fundamental to operating in the highly regulated waste and resource management markets, and align with the **UN Global Compact**, notably **Principle 10 on anti corruption**. Renewi has identified corruption prevention, compliance with legal and regulatory requirements, and responsible involvement with policymakers as material governance topics. The Group's strategy focuses on preventing unethical practices, mitigating compliance related risks and fostering a strong integrity driven culture across its operations and value chain. Emphasis is placed on areas with higher inherent risk, such as permitting processes, contracting and subcontracting, and interactions with public authorities. At the same time, Renewi recognises responsible engagement with policymakers and industry bodies as a strategic opportunity to contribute constructively to regulatory frameworks that support circular economy principles and fair, transparent market conditions for secondary materials.

Policies and actions

Business conduct and anti-corruption activities

Renewi's business conduct and anti-corruption activities are rooted in the Code of Conduct, which is signed by every employee, major supplier and contractor upon taking employment or assignment. It covers all Renewi geographies and is currently available in three languages (English, Dutch and French). It is consistent with the UN Convention Against Corruption as it reflects the Ten Principles of UN Global Compact. The Code refers to such issues as Group tax strategy, anti-corruption and anti-bribery, conflicts of interest, anti-money laundering activities, grievance, privacy, alcohol and drugs, equal opportunities and diversity policy and many other topics that codify the desired behaviour of business parties towards each other.

The Code of Conduct has applied since 2019. However, an update is expected in 2026 to reflect evolving Renewi culture and risks in the business environment. Every update to the Code of Conduct must be presented by the Chief Legal Officer and approved by not only the CEO, but also the workers' representatives (unions, workers' councils) in every country of operation.

Additional policies available, which complete the work of the Code of Conduct, include:

- Digital Code of Conduct and Social Media Guidelines
- Bullying and harassment policy
- Alcohol, Drugs and Medicines Policy
- Anti-bribery, Gifts, Fraud and Corruption Policy
- Anti-Slavery & Human Trafficking Policy
- Lateness & Timekeeping Policy
- Disciplinary & Grievance Policy
- Car & Light Van Policy

Protection of whistleblowers, or signalists, is ensured by the anonymous route of reporting to the Integrity Team.

Renewi has evaluated the entire organisation and identified the functions and roles which are at most risk in respect of corruption and bribery: those sit on the frontlines of operations, where the risk of private corruption, so called 'undeclared cargo' is severe. This specific risk is covered at every integrity training and has been promoted by a dedicated campaign since January 2026.

Prevention

To prevent corruption, mobbing or other breaches of the Code of Conduct, training is provided in Dutch and English. Renewi is also scaling up training capabilities across the organisation. As well as trainings, Renewi's Integrity Department runs campaigns on topics including corruption, alcohol, drugs and medicines and other integrity-related issues. Those are meant to accompany colleagues in their daily working lives, via videos from operational directors displayed on the screens on-site and direct communications from the site managers, who are encouraged to run the campaign in their remit of operations. The personal involvement of managers is critical, so Renewi provides dedicated materials to support them in engaging colleagues.

Reporting

Renewi strives 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. Renewi's Integrity Department can be reached via email, or anonymously through letter or a free contact line available 24/7. Contact details are prominently displayed on the desktop of every company laptop

Investigation

The Integrity Department operates as an independent, unbiased and objective investigator of cases reported through the integrity helpline. It reports directly to the Chief Legal Officer who give an advice to the CEO and keeps abreast of investigations on a rolling basis. Conclusions from investigations and periodic reporting are brought and discussed with the ELT and Board of Directors on a quarterly basis.

In FY26, no cases ended up in court litigation. There have also been no actions or complaints targeted at Renewi on the grounds of anti-competitive behaviour.

EU Taxonomy

The 'EU Taxonomy' established a classification system for economic activities considered environmentally sustainable. That shared EU frame of reference identified economic activities that contribute to the European objective of carbon neutrality, i.e. 'the Green Deal', and established a basis for comparison between companies. The aim of the EU Taxonomy is to steer investment by public and private players towards activities that contribute to the transition to a more sustainable economy. To that end, the regulation sets out six environmental objectives:

1. Climate change mitigation
2. Climate change adaptation
3. Sustainable use and protection of water and marine resources
4. Transition to a circular economy
5. Pollution prevention and control
6. Protection and restoration of biodiversity and ecosystems

Summary of Taxonomy-aligned and eligible activities

The table below provides an overview of the proportion of Turnover, CAPEX and OPEX from economic activities associated with Taxonomy-eligible and Taxonomy-aligned economic activities.

Financial year end 31 March 2026

					Breakdown by environmental objectives of Taxonomy aligned activities										
KPI (1)	Total (2)	Proportion of Taxonomy eligible activities (3)	Taxonomy aligned activities (4)	Proportion of Taxonomy aligned activities (5)	Climate Change Mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular Economy (9	Pollution (10)	Biodiversity (11)	Proportion of enabling activities (12)	Proportion of transitional activities (13)	Not assessed activities considered non-material (14)	Taxonomy aligned activities in 2025 (15)	Proportion of Taxonomy aligned in 2025 (16)
	EUR m	%	EUR m	%	%	%	%	%	%	%	%	%	%	EUR m	%
Turnover	1,752.4	58%	0	0%	–	–	–	–	–	–	–	–	0.9%	–	–
CAPEX	167.8	63%	0	0%	–	–	–	–	–	–	–	–	4%	–	–
OPEX	166.7	61%	0	0%	–	–	–	–	–	–	–	–	0%	–	–

Basis of preparation

EU Taxonomy disclosures have been prepared in line with EU Taxonomy Regulation (EU) 2020/852 and its accompanying Commission Delegated Regulations (EU) 2021/2139, (EU) 2021/2178, (EU) 2022/1214, (EU) 2023/2485 and (EU) 2023/2486. In addition, Renewi has considered the Commission Notices providing clarifications through frequently asked questions on EU Taxonomy reporting. It has also reflected the simplification measures introduced by Delegated Regulation (EU) 2026/73, published on 8 January 2026, which amended the Taxonomy Disclosures, Climate and Environmental Delegated Regulations. Renewi decided to implement the new regulations starting from financial year 2025.

For the purposes of the EU Taxonomy assessment, Renewi applied a materiality threshold to concentrate on activities with the most significant environmental impact, consistent with the adopted simplification approach. Activities regarded as non-material in total do not exceed 10% per each KPI, total revenue, capital expenditure or operating expenditure and are reported within 'Not assessed activities (14)' column above. Where activities could be linked to multiple environmental objectives, the most appropriate objective is selected based on the nature of the activity and the purpose for which it is undertaken to prevent double counting. Renewi's assessment is based on its interpretation of how the EU Taxonomy framework applies to its business activities and their resulting eligibility and alignment. Ongoing regulatory developments or additional guidance may lead to more precise definitions or revised interpretations, which could affect future decision-making and EU Taxonomy reporting outcomes. Each stage of the assessment process is described in more detail in the following section.

Scope of reporting

The EU Taxonomy information has been prepared on a consolidated basis, consistent with the scope applied in Renewi's consolidated financial statements prepared under EU-IFRS. All subsidiaries included in the consolidation scope are therefore covered by the EU Taxonomy disclosure, with no entities excluded. Reported amount of Turnover and CAPEX can be reconciled with Section 2 of Financial Statements – Segmental Information. Reconciliation of OPEX can be done through accounting records.

EU Taxonomy Assessment approach

Renewi has applied a three-step approach to the EU Taxonomy assessment, consisting of Eligibility, Alignment and KPI Reporting. Below are details of each step and applied judgements.

Step 1. Eligibility

The Group determined taxonomy-eligible activities by mapping service and waste type operations against the economic activities set out in the EU Taxonomy framework. This assessment was based on the Climate Delegated Act (Commission Delegated Regulation (EU) 2021/2139), the Complementary Climate Delegated Act (Commission Delegated Regulation (EU) 2022/1214), the Environmental Delegated Act (Commission Delegated Regulation (EU) 2023/2486), as well as the subsequent amendments to the Climate Delegated Act (Commission Delegated Regulation (EU) 2023/2485). Given the nature and broadness of waste types of Group operations, the list of eligible activities is extensive. Below are Renewi's most significant activities and judgements associated with each one.

Renewi operations	EU Taxonomy Activities
Waste sorting and recycling	CE2.7 – Sorting and material recovery of non-hazardous waste CCM5.9 – Material recovery from non-hazardous waste
Treatment of hazardous waste	PPC2.2 – Treatment of hazardous waste CE2.4 – Treatment of hazardous waste PPC2.4 – Remediation of contaminated sites and areas
Non-hazardous waste collection and transport	CE2.3 – Collection and transport of non-hazardous and hazardous waste CCM5.5 – Collection and transport of non-hazardous waste in source segregated fractions
Bio-waste composting or methanisation	CCM5.7 – Anaerobic digestion of bio-waste CCM5.8 – Composting of bio-waste CE2.5 – Recovery of bio-waste by anaerobic digestion or composting
Collection and transport of hazardous waste	CE2.3 – Collection and transport of non-hazardous and hazardous waste PPC2.1 – Collection and transport of hazardous waste

Assumptions and judgements applied

Renewi's core business operations, such as waste sorting and processing, non-hazardous waste collection and transport, and treatment of hazardous waste and others, are subject to multiple environmental objectives. Therefore, the following judgements and assumptions in determining the ultimate activity were applied.

Waste sorting and recycling

Renewi considered the main objective and environmental contribution of the Group, as well as the Commission Notice's FAQs. Considering all facts and circumstances, Renewi believes that this activity mostly contributes to the Circular Economy objective.

Treatment of hazardous waste

In judging between PPC 2.2 and CE 2.4 Renewi considered that the customer's prioritised objective in this activity is to comply with pollution regulations.

Non-hazardous waste collection and transport

For activities CE 2.3 and CCM 5.5, Renewi considered its main objective and environmental contribution, where it believes circular economy has higher priority.

Step 2. Alignment

The assessment of Taxonomy alignment requires economic activities to meet the applicable technical screening criteria such as substantial contribution and do no significant harm to the other environmental objectives, as well as to comply with minimum social safeguards. During the reporting period, the Group focused primarily on identifying Taxonomy eligible activities and establishing the necessary governance and data collection needs. It also assessed gaps to support future compliance alignment. Limitations relating to data availability, activity level evidence and the interpretation of certain technical criteria meant that no activities were assessed as fully aligned as of the reporting date.

For the reporting period, none of the identified eligible activities met all EU Taxonomy alignment criteria. Consequently, the Group reports 0% Taxonomy-aligned Turnover, CAPEX and OPEX. Renewi continues to develop its internal capabilities in this area and expects to further refine the assessment of alignment in future reporting periods.

Step 3. KPI Reporting – accounting policies

An allocation principle has been applied to assign financial figures to the numerator, stipulating that any Turnover, CAPEX or OPEX that can be justifiably attributed to an identified EU Taxonomy-eligible activity is classified as such and thereby included in the numerator of the respective KPI.

Turnover

Renewi's total turnover under the EU Taxonomy Regulation comprises total net sales as presented in the Consolidated statement of profit or loss in the Consolidated financial statements. In line with the simplification measures introduced by Delegated Regulation (EU) 2026/73, a portion of turnover has been reported as Not assessed activities (14) from the table above considered 'non-material', representing less than 10% of total turnover. This amount relates to activities that require more detailed and activity-specific analysis to determine eligibility and potential activity.

In particular, further investigation is required to assess factors such as the composition of processed waste streams and the downstream treatment pathways, including the proportion of waste directed to recycling, recovery, incineration or landfill. As the determination of eligibility for these activities depends on more granular data and methodological clarification, the decision was taken to report the associated turnover as not assessed in the current reporting period. Renewi continues to refine its assessment approach and data availability to further evaluate the Taxonomy eligibility of these activities in future reporting cycles.

CAPEX

The proportion of total CAPEX relating to Taxonomy eligible activities is determined by assessing the economic activities for each significant asset group. Asset groups below the threshold compared to the overall CAPEX, as defined by the EU Taxonomy Regulation, have been excluded. Those are reported as Not assessed activities (14) from the table above considered 'non-material', representing less than 10% of total CAPEX.

Total CAPEX under the EU Taxonomy Regulation comprises the capital additions (Section 2: Segmental Information) in the Consolidated financial statements: Property, plant and equipment, Right-of-use assets, Intangible assets. Additions in Intangible assets exclude recognition of the Goodwill or revaluations as the result of a purchase price exercise.

OPEX

In accordance with the EU Taxonomy Regulation, the denominator of the OPEX KPI is defined as direct non-capitalised costs relating to research and development, building renovation, short-term leases, maintenance and repair and other not significant direct expenditures associated with the day-to-day servicing of property, plant and equipment. This includes costs incurred either by Renewi or by third parties to whom activities are outsourced, where such expenditures are necessary to ensure the continued and effective functioning of the relevant assets.

Regulatory Tables on Revenue 2026

Reported KPI (Turnover)		Turnover											
Financial year (N)		2026											
					Environmental objective of Taxonomy aligned activities								
Economic Activities (1)	Code (2)	Taxonomy eligible KPI (Proportion of Taxonomy eligible Turnover (3)	Taxonomy aligned KPI (monetary value of Turnover (4)	Taxonomy aligned KPI (Proportion of taxonomy aligned Turnover (5)	Climate Change Mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular Economy (9	Pollution (10)	Biodiversity (11)	Enabling activity (12)	Transitional activity (13)	Proportion of Taxonomy aligned in Taxonomy eligible (14)
		%	(Million EUR)	%	%	%	%	%	%	%	(E)	(T)	%
Material recovery from non-hazardous waste	CE 2.7	25%	0	0%	-	-	-	-	-	-	-	-	-
Treatment of hazardous waste	PPC 2.2	10%	0	0%	-	-	-	-	-	-	-	-	-
Collection and transport of non-hazardous waste in source segregated fractions	CE 2.3	8%	0	0%	-	-	-	-	-	-	-	-	-
Depollution and dismantling of end-of-life products	CE 2.6	5%	0	0%	-	-	-	-	-	-	-	-	-
Urban wastewater treatment	WTR 2.2	3%	0	0%	-	-	-	-	-	-	-	-	-
Treatment of hazardous waste	CE 2.4	2%	0	0%	-	-	-	-	-	-	-	-	-
Composting of bio-waste	CCM 5.8	2%	0	0%	-	-	-	-	-	-	-	-	-
Collection and transport of hazardous waste	PPC 2.1	1%	0	0%	-	-	-	-	-	-	-	-	-
Anaerobic digestion of bio-waste	CCM 5.7	1%	0	0%	-	-	-	-	-	-	-	-	-
Electricity generation from bioenergy	CCM 4.8	1%	0	0%	-	-	-	-	-	-	-	-	-
Anaerobic digestion of sewage sludge	CCM 5.6	0%	0	0%	-	-	-	-	-	-	-	-	-
Sum of alignment per objective													
Total KPI	58%												

Regulatory Tables on CAPEX 2026

Reported KPI (CAPEX)		Turnover											
Financial year (N)		2026											
					Environmental objective of Taxonomy aligned activities								
Economic Activities (1)	Code (2)	Taxonomy eligible KPI (Proportion of Taxonomy eligible Turnover (3)	Taxonomy aligned KPI (monetary value of Turnover (4)	Taxonomy aligned KPI (Proportion of taxonomy aligned Turnover (5)	Climate Change Mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular Economy (9	Pollution (10)	Biodiversity (11)	Enabling activity (12)	Transitional activity (13)	Proportion of Taxonomy aligned in Taxonomy eligible (14)
		%	(Million EUR)	%	%	%	%	%	%	%	(E)	(T)	%
Material recovery from non-hazardous waste	CE 2.7	19%	0	0%	-	-	-	-	-	-	-	-	-
Treatment of hazardous waste	PPC 2.2	13%	0	0%	-	-	-	-	-	-	-	-	-
Acquisition and ownership of buildings	CCM 7.7	10%	0	0%	-	-	-	-	-	-	-	-	-
Collection and transport of non-hazardous waste in source segregated fractions	CE 2.3	6%	0	0%	-	-	-	-	-	-	-	-	-
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	4%	0	0%	-	-	-	-	-	-	-	-	-
Depollution and dismantling of end-of-life products	CE 2.6	2%	0	0%	-	-	-	-	-	-	-	-	-
Urban wastewater treatment	WTR 2.2	3%	0	0%	-	-	-	-	-	-	-	-	-
Treatment of hazardous waste	CE 2.4	2%	0	0%	-	-	-	-	-	-	-	-	-
Composting of bio-waste	CCM 5.8	1%	0	0%	-	-	-	-	-	-	-	-	-
Collection and transport of hazardous waste	PPC 2.1	1%	0	0%	-	-	-	-	-	-	-	-	-
Anaerobic digestion of bio-waste	CCM 5.7	1%	0	0%	-	-	-	-	-	-	-	-	-
Electricity generation from bioenergy	CCM 4.8	1%	0	0%	-	-	-	-	-	-	-	-	-
Anaerobic digestion of sewage sludge	CCM 5.6	0%	0	0%	-	-	-	-	-	-	-	-	-
Sum of alignment per objective													
Total KPI	63%												

---Regulatory Tables on OPEX FY 2026

Reported KPI (OPEX)		Turnover											
Financial year (N)		2026											
					Environmental objective of Taxonomy aligned activities								
Economic Activities (1)	Code (2)	Taxonomy eligible KPI (Proportion of Taxonomy eligible Turnover (3)	Taxonomy aligned KPI (monetary value of Turnover (4)	Taxonomy aligned KPI (Proportion of taxonomy aligned Turnover (5)	Climate Change Mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular Economy (9	Pollution (10)	Biodiversity (11)	Enabling activity (12)	Transitional activity (13)	Proportion of Taxonomy aligned in Taxonomy eligible (14)
		%	(Million EUR)	%	%	%	%	%	%	%	(E)	(T)	%
Material recovery from non-hazardous waste	CE 2.7	24%	0	0%	–	–	–	–	–	–	–	–	–
Treatment of hazardous waste	PPC 2.2	12%	0	0%	–	–	–	–	–	–	–	–	–
Collection and transport of non-hazardous waste in source segregated fractions	CE 2.3	7%	0	0%	–	–	–	–	–	–	–	–	–
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	4%	0	0%	–	–	–	–	–	–	–	–	–
Depollution and dismantling of end-of-life products	CE 2.6	4%	0	0%	–	–	–	–	–	–	–	–	–
Urban wastewater treatment	WTR 2.2	3%	0	0%	–	–	–	–	–	–	–	–	–
Treatment of hazardous waste	CE 2.4	2%	0	0%	–	–	–	–	–	–	–	–	–
Composting of bio-waste	CCM 5.8	2%	0	0%	–	–	–	–	–	–	–	–	–
Collection and transport of hazardous waste	PPC 2.1	1%	0	0%	–	–	–	–	–	–	–	–	–
Anaerobic digestion of bio-waste	CCM 5.7	1%	0	0%	–	–	–	–	–	–	–	–	–
Electricity generation from bioenergy	CCM 4.8	1%	0	0%	–	–	–	–	–	–	–	–	–
Anaerobic digestion of sewage sludge	CCM 5.6	0%	0	0%	–	–	–	–	–	–	–	–	–
Sum of alignment per objective													
Total KPI	61%												

Comparative Period

Financial year end 31 March 2025

KPI (1)	Total (2)	Proportion of Taxonomy eligible activities (3)	Taxonomy aligned activities (4)	Proportion of Taxonomy aligned activities (5)	Breakdown by environmental objectives of Taxonomy aligned activities: Climate Change Mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular Economy (9	Pollution (10)	Biodiversity (11)	Proportion of enabling activities (12)	Proportion of transitional activities (13)	Not assessed activities considered non-material (14)	Taxonomy aligned activities in 2025 (15)	Proportion of Taxonomy aligned in 2025 (16)
	EUR m	%	EUR m	%	%	%	%	%	%	%	%	%	%	EUR m	%
Turnover	1,741.3	60%	0	0%	–	–	–	–	–	–	–	–	1.9%	–	–
CAPEX	153.3	61%	0	0%	–	–	–	–	–	–	-	–	9%	–	–
OPEX	155.6	63%	0	0%	–	–	–	–	–	–	–	–	0%	–	–

Regulatory Tables on Revenue 2025

Reported KPI (Turnover)	Turnover
Financial year (N)	2025

Economic Activities (1)	Code (2)	Taxonomy eligible KPI (Proportion of Taxonomy eligible Turnover (3)	Taxonomy aligned KPI (monetary value of Turnover (4)	Taxonomy aligned KPI (Proportion of taxonomy aligned Turnover (5)	Environmental objective of Taxonomy aligned activities: Climate Change Mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular Economy (9	Pollution (10)	Biodiversity (11)	Enabling activity (12)	Transitional activity (13)	Proportion of Taxonomy aligned in Taxonomy eligible (14)
		%	(Million EUR)	%	%	%	%	%	%	%	(E)	(T)	%
Material recovery from non-hazardous waste	CE 2.7	26%	0	0%	-	-	-	-	-	-	-	-	-
Treatment of hazardous waste	PPC 2.2	11%	0	0%	-	-	-	-	-	-	-	-	-
Collection and transport of non-hazardous waste in source segregated fractions	CE 2.3	8%	0	0%	-	-	-	-	-	-	-	-	-
Depollution and dismantling of end-of-life products	CE 2.6	5%	0	0%	-	-	-	-	-	-	-	-	-
Urban wastewater treatment	WTR 2.2	3%	0	0%	-	-	-	-	-	-	-	-	-
Treatment of hazardous waste	CE 2.4	2%	0	0%	-	-	-	-	-	-	-	-	-
Composting of bio-waste	CCM 5.8	2%	0	0%	-	-	-	-	-	-	-	-	-
Collection and transport of hazardous waste	PPC 2.1	1%	0	0%	-	-	-	-	-	-	-	-	-
Anaerobic digestion of bio-waste	CCM 5.7	1%	0	0%	-	-	-	-	-	-	-	-	-
Electricity generation from bioenergy	CCM 4.8	1%	0	0%	-	-	-	-	-	-	-	-	-
Anaerobic digestion of sewage sludge	CCM 5.6	0%	0	0%	-	-	-	-	-	-	-	-	-
Sum of alignment per objective													
Total KPI	60%												

Regulatory Tables on CAPEX 2025

Reported KPI (CAPEX)		Turnover											
Financial year (N)		2025											
					Environmental objective of Taxonomy aligned activities								
Economic Activities (1)	Code (2)	Taxonomy eligible KPI (Proportion of Taxonomy eligible Turnover (3)	Taxonomy aligned KPI (monetary value of Turnover (4)	Taxonomy aligned KPI (Proportion of taxonomy aligned Turnover (5)	Climate Change Mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular Economy (9	Pollution (10)	Biodiversity (11)	Enabling activity (12)	Transitional activity (13)	Proportion of Taxonomy aligned in Taxonomy eligible (14)
		%	(Million EUR)	%	%	%	%	%	%	%	(E)	(T)	%
Material recovery from non-hazardous waste	CE 2.7	19%	0	0%	-	-	-	-	-	-	-	-	-
Treatment of hazardous waste	PPC 2.2	12%	0	0%	-	-	-	-	-	-	-	-	-
Acquisition and ownership of buildings	CCM 7.7	9%	0	0%	-	-	-	-	-	-	-	-	-
Collection and transport of non-hazardous waste in source segregated fractions	CE 2.3	5%	0	0%	-	-	-	-	-	-	-	-	-
Depollution and dismantling of end-of-life products	CE 2.6	5%	0	0%	-	-	-	-	-	-	-	-	-
Urban wastewater treatment	WTR 2.2	3%	0	0%	-	-	-	-	-	-	-	-	-
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	3%	0	0%	-	-	-	-	-	-	-	-	-
Treatment of hazardous waste	CE 2.4	2%	0	0%	-	-	-	-	-	-	-	-	-
Composting of bio-waste	CCM 5.8	1%	0	0%	-	-	-	-	-	-	-	-	-
Collection and transport of hazardous waste	PPC 2.1	1%	0	0%	-	-	-	-	-	-	-	-	-
Anaerobic digestion of bio-waste	CCM 5.7	1%	0	0%	-	-	-	-	-	-	-	-	-
Electricity generation from bioenergy	CCM 4.8	0%	0	0%	-	-	-	-	-	-	-	-	-
Anaerobic digestion of sewage sludge	CCM 5.6	0%	0	0%	-	-	-	-	-	-	-	-	-
Sum of alignment per objective													
Total KPI	61%												

Regulatory Tables on OPEX 2025

Reported KPI (OPEX)		Turnover											
Financial year (N)		2025											
					Environmental objective of Taxonomy aligned activities								
Economic Activities (1)	Code (2)	Taxonomy eligible KPI (Proportion of Taxonomy eligible Turnover (3)	Taxonomy aligned KPI (monetary value of Turnover (4)	Taxonomy aligned KPI (Proportion of taxonomy aligned Turnover (5)	Climate Change Mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular Economy (9	Pollution (10)	Biodiversity (11)	Enabling activity (12)	Transitional activity (13)	Proportion of Taxonomy aligned in Taxonomy eligible (14)
		%	(Million EUR)	%	%	%	%	%	%	%	(E)	(T)	%
Material recovery from non-hazardous waste	CE 2.7	24%	0	0%	-	-	-	-	-	-	-	-	-
Treatment of hazardous waste	PPC 2.2	12%	0	0%	-	-	-	-	-	-	-	-	-
Collection and transport of non-hazardous waste in source segregated fractions	CE 2.3	7%	0	0%	-	-	-	-	-	-	-	-	-
Depollution and dismantling of end-of-life products	CE 2.6	5%	0	0%	-	-	-	-	-	-	-	-	-
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	5%	0	0%	-	-	-	-	-	-	-	-	-
Urban wastewater treatment	WTR 2.2	3%	0	0%	-	-	-	-	-	-	-	-	-
Treatment of hazardous waste	CE 2.4	2%	0	0%	-	-	-	-	-	-	-	-	-
Composting of bio-waste	CCM 5.8	2%	0	0%	-	-	-	-	-	-	-	-	-
Collection and transport of hazardous waste	PPC 2.1	1%	0	0%	-	-	-	-	-	-	-	-	-
Anaerobic digestion of bio-waste	CCM 5.7	1%	0	0%	-	-	-	-	-	-	-	-	-
Electricity generation from bioenergy	CCM 4.8	1%	0	0%	-	-	-	-	-	-	-	-	-
Anaerobic digestion of sewage sludge	CCM 5.6	0%	0	0%	-	-	-	-	-	-	-	-	-
Sum of alignment per objective													
Total KPI	63%												

External references

UK SECR regulation

In prior years, the Company has made disclosures in line with the SECR regulation on behalf of its UK-based business. However, for the current financial year, the Directors have determined that no detailed disclosures are required under the Streamlined Energy and Carbon Reporting requirements because the Group is a low energy user: its UK energy consumption during the financial year did not exceed 40,000 kWh.

Accordingly, no further SECR-specific disclosures are required or included in this Annual Report.

Ten Guiding Principles of United Nations Global Compact

Renewi, as an advanced member of the United Nations Global Compact, conducts its business in alignment with the Ten Guiding Principles on human rights, labour, environment and anti-corruption. These principles stem from key international frameworks, including the Universal Declaration of Human Rights, the ILO Fundamental Principles, the Rio Declaration and the UN Convention Against Corruption.

The table below links to the relevant sections within the annual report, demonstrating how these principles are integrated into Renewi's strategy, culture and daily operations.

	Principle	Pages
Human Rights	Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights; and	21, 67
	Principle 2: make sure that they are not complicit in human rights abuses.	21, 66-67
Labour	Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;	67
	Principle 4: the elimination of all forms of forced and compulsory labour;	21, 63
	Principle 5: the effective abolition of child labour; and	21, 63
	Principle 6: the elimination of discrimination in respect of employment and occupation.	63-64
Environment	Principle 7: Businesses should support a precautionary approach to environmental challenges;	56-58
	Principle 8: undertake initiatives to promote greater environmental responsibility; and	56-58
	Principle 9: encourage the development and diffusion of environmentally friendly technologies.	56-58
Anti-corruption	Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.	66-67

GRI content index

Statement of use	Renewi Ltd has reported *with reference* to GRI Standards, for the period 1 April 2025 to 31 March 2026 (FY26)
GRI standards version used	GRI 1: Foundation 2021
Applicable GRI sector standards	none

Universal disclosures

Topic	GRI	Disclosure location
GRI 2: General Disclosures 2021		
The organisation and its reporting standards		
Organisational details	2-1	p.1-2, 36
Entities included in the organisation's sustainability reporting	2-2	p.37
Reporting period, frequency and contact point	2-3	p.37
Restatements of information	2-4	p.37
External assurance	2-5	p.37
Activities and workers		
Activities, value chain and other business relationships	2-6	p.40-41
Employees	2-7	p.59
Governance		
Governance structure and composition	2-9	p.36
Nomination and selection of the highest governance body	2-10	p.36
Chair of the highest governance body	2-11	p.36
Role of the highest governance body in overseeing the management of impacts	2-12	p.36
Delegation of responsibility for managing impacts	2-13	p.32-33
Role of the highest governance body in sustainability reporting	2-14	p.36
Communication of critical concerns	2-16	p.36
Evaluation of the performance of the highest governance body	2-18	p.155
Remuneration policies	2-19	p.155
Process to determine remuneration	2-20	p.155
Annual total compensation ratio	2-21	p.155
Strategy, policies, engagement		
Statement on sustainable development strategy	2-22	p.36, 155
Policy commitments	2-23	p.36, 155
Embedding policy commitments	2-24	p.36, 155
Processes to remediate negative impacts	2-25	p.36, 155
Mechanisms for seeking advice and raising concerns	2-26	p.36,155
Compliance with laws and regulations	2-27	p.36
Approach to stakeholder engagement	2-29	p.36
Collective bargaining agreements	2-30	p.67
GRI 3: Material Topics 2021		
Process to determine material topics	3-1	p.38
List of material topics	3-2	p.39
Management of material topics	3-3	Detailed per topic in each dedicated chapter

Topical disclosures

Material topic	GRI	Disclosure location
Environmental		
Climate change mitigation	**GRI 102: Climate Change 2025**	
Transition plan for climate change mitigation	102-1	p.51-53
GHG emissions reduction targets and progress	102-4	p.53-55
Scope 1 GHG emissions	102-5	p.53-55
Scope 2 GHG emissions	102-6	p.53-55
Scope 3 GHG emissions	102-7	p.53-55
Climate change adaptation	**GRI 102: Climate Change 2025**	
Climate change adaptation plan	102-2	p.51
Energy	**GRI 103: Energy 2025**	
Energy policies and commitments	103-1	p.54-55
Upstream and downstream energy consumption	103-3	p.54-55
Reduction in energy consumption	103-5	p.54-55
Water	**GRI 303: Water and Effluents 2018**	
Interactions with water as a shared resource	303-1	p.58
Materials – Circularity	**GRI 306: Waste 2020**	
Directed to disposal	306-5	p.42-44
Waste diverted from disposal	306-4	p.42-44

Material topic	GRI	Disclosure location
Waste generation and significant waste-related impacts	306-1	p.42-44
Management of significant waste-related impacts	306-2	p.42-44
Social		
Safety	**GRI 403: Occupational health and safety management system**	
Occupational Health and Safety 2018	403-1	p.60-62
Hazard identification, risk assessment and incident investigation	403-2	p.60-62
Occupational health services	403-3	p.60-62
Worker participation, consultation and communication on occupational health and safety	403-4	p.60-62
Worker training on occupational health and safety	403-5	p.60-62
Promotion of worker health	403-6	p.60-62
Prevention and mitigation of occupational health and safety impacts linked by business relationships	403-7	p.60-62
Workers covered by an occupational health and safety management system	403-8	p.60-62
Work-related injuries	403-9	p.60-62
Work-related ill health	403-10	p.60-62

Material topic	GRI	Disclosure location
Working conditions	**404: Training and education 2016**	
Programs for upgrading employee skills and transition assistance programs	404-2	p.63-65
Diversity of own workforce, Gender equality and equal pay for work of equal value in own workforce	**405: Diversity and Equal Opportunity 2016, 401: Employment 2016, 413: Local communities 2016**	
Diversity of governance bodies and employees	405-1	p.71
New employee hires and employee turnover	401-1	p.72
Impacts on local communities	413-2	p.63
Governance		
Corporate culture (Including anti-corruption and bribery, protection of whistle-blowers)	**GRI 205: Anti-corruption 2016**	
Operations assessed for risks related to corruption	205-1	p.66-67
Communication and training about anti-corruption policies and procedures	205-2	p.66-67
Confirmed incidents of corruption and actions taken	205-3	p.66-67
Political influence and lobbying activities	**GRI 415: Public policy 2016**	
Political contributions	415-1	p.66-67
Compliance with regulations (incl. competition law)	**GRI 206: Anti-competitive behaviour 2016**	
Legal actions for anti-competitive behaviour, anti-trust, monopoly practices	206-1	p.66-67

Non-Financial and Sustainability Information reference table

The Group's statutory Non-Financial and Sustainability Information Statement, including its climate-related financial disclosures under sections 414CA and 414CB of the Companies Act 2006, is set out in the Strategic Report on page 22. The tables below are reproduced here as a non-statutory reference aid, consistent with the other reference tables in this section.

Reporting requirement	Section of Annual Report
1. Description of business model	• Business model (page 6)
2. The main trends and factors likely to affect the future development, performance and position of the Group's business	• Market, trends and competitors (page 5) • Operating performance (pages 13-14)
3. Description of the principal risks and any adverse impacts of business activity	• Summary of key risks (pages 23-24) • Reducing our carbon emissions(pages 17-18)
4. Non-financial key performance indicators	• Measuring our performance (page 10) • Being a circular economy changemaker (page 15) • Reducing our carbon emissions (page 17) • Caring for our people (pages 19-21; 59-60)

Reporting requirement	Renewi policies, processes and standards which govern our approach	Section of Annual Report
5. Environmental matters	• Environmental Policy	• CEO's statement (pages 8-9) • Evaluating key risks (pages 23-24) • Caring for ecosystems (page 56-58)
6. Employees	• Code of Conduct • Human Rights Statement • Raising Concerns and Anti-Retaliation Policy • Health & Safety Policy • Diversity, Equity & Inclusion Statement	• CEO's statement (pages 8-9) • Caring for our people (pages 19-21; 59-60) • Diversity (page 20) • Stakeholder engagement (pages 25-28)
7. Human rights	• Code of Conduct • Human Rights Statement • Modern Slavery Statement	• Stakeholder engagement (pages 25-28) • Caring for our people (pages 19-21, 59-60) • Evaluating key risks (pages 23-24)
8. Social and community matters	• Human Rights Statement	• Caring for our people (pages 19-21; 59-60) • Stakeholder engagement (pages 25-27)
9. Anti-corruption and anti-bribery	• Code of Conduct • Anti-Bribery and Corruption (ABC) Policy	• Corporate conduct (page 66-67)

For more information see sustainability disclosures starting on page 36

Climate-related financial 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	• Reducing our carbon emissions – Governance (page 46)
11. A description of how the Company identifies, assesses and manages climate-related risks and opportunities	• Reducing our carbon emissions Scenario analysis (page 47) • Risk management (pages 23-24)
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 23-24) • Reducing our carbon emissions – Climate-related risks (page 46)
13. A description of:	
i. the principal climate-related risks and opportunities arising in connection with the Company's operations; and	• Reducing our carbon emissions– outcomes of the scenario analysis (page 48-50) • Risk management (pages 23-24)
ii. the time periods by which those risks and opportunities are assessed	• Reducing our carbon emissions– Scenario Analysis: time horizons (page 47)
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	• Reducing our carbon emissions – Strategy (page 46,48-51) • Risk management (pages 23-24)
15. An analysis of the resilience of the Company's business model and strategy, taking into consideration different climate-related scenarios	• Reducing our carbon emissions (pages 48-51)
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	• Reducing our carbon emissions – Metric and ambitions (pages 45,53) • Strategic Report (pages 17-18)
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	• Reducing our carbon emissions (pages 45,54,55)

Independent auditor's report to the members of Renewi Limited

Opinion

In our opinion:

- Renewi Limited's group financial statements and parent company financial statements (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 2026 and of the group's loss 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 United Kingdom Generally Accepted Accounting Practice; 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 Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2026 which comprise:

Group	Parent company
Consolidated balance sheet as at 31 March 2026	Balance sheet as at 31 March 2026
Consolidated income statement for the year then ended	Statement of changes in equity for the year then ended
Consolidated statement of comprehensive income for the year then ended	Related notes 1 to 17 to the financial statements including material accounting policy information
Consolidated statement of changes in equity for the year then ended	
Consolidated statement of cash flows for the year then ended	
Related notes 1 to 8.5 to the financial statements, including material accounting policy information	

The financial reporting framework that has been applied in the preparation of the group financial statements is applicable law and UK adopted international accounting standards. The financial reporting framework that has been applied in the preparation of the parent company financial statements is applicable law and United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

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 2026 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 are independent of the group and 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 entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 parent company's ability to continue to adopt the going concern basis of accounting included the following:

- We obtained management's going concern assessment and understood the process undertaken by management to evaluate the operational and economic impacts of the ongoing macro-economic uncertainty and other downside scenarios on the group and to reflect these in the group's forecasts.
- We assessed the appropriateness of the duration of the going concern assessment period which covers a period in excess of 12 months from the approval of the annual report and accounts to 31 July 2027 and considered the existence of any significant events or conditions beyond this period based on our procedures on the group's five-year forecasts and knowledge arising from other areas of the audit.
- We agreed the 31 March 2026 cash and debt balances included in the going concern assessment to the group's year end balances.

- The immediate Parent of Renewi Limited, Earth BidCco B.V. holds the external Senior debt. The debt is flowed down to the Renewi Limited group via intercompany loans which are linked to the Senior debt. The covenants sit at an Earth BidCo B.V. level but are assessed in relation to Renewi Limited's performance. We reviewed the debt agreements and related covenant requirements held by Earth Bidco B.V. to assess if there had been any breach of covenants, which are dependent on the underlying results of Renewi Limited. We reperformed management's covenant compliance test to confirm that no covenants have been breached during the year to 31 March 2026. We have also tested management's forecast covenant compliance test to confirm that there is no forecast covenant breach in either the base or severe but plausible downside case scenarios during the going concern assessment period to 31 July 2027.
- We checked the logic and arithmetical integrity of management's going concern model that includes the cash forecasts for the going concern assessment period to 31 July 2027.
- We challenged the appropriateness of the assumptions used to calculate the cash forecasts under base and severe but plausible downside case scenarios, including whether the downside scenarios were sufficiently severe, by reference to historical forecasting accuracy and comparison to other evidence obtained during the audit, such as audit procedures on the group five year forecasts which underpin management's goodwill impairment assessments. We evaluated the key assumptions by searching for contrary evidence to challenge these assumptions, including third party sector forecasts and using our understanding of the group's business, evidence gained during the audit and our industry knowledge, including principal and emerging risks that could impact the group.
- We verified that the forecasts used in the going concern model were the latest forecasts approved by the Board. We confirmed the group's forecasts used in the going concern assessment were consistent with forecasts used by the group in its accounting estimates, including those used in the annual goodwill impairment test.
- We considered the group's reverse stress testing to identify the magnitude of decline in revenue and underlying EBITDA that would lead to the group breaching a covenant or running out of liquidity during the going concern assessment period and we have challenged the likelihood of such a decline. We also considered mitigating factors which were within the control of the group.
- We read the board minutes to identify any matters that may impact the going concern assessment.
- We read the going concern disclosures included in the Directors' Report on page 32 and Note 1 of the consolidated financial statements on page 98 of the Annual Report in order to assess that the disclosures are appropriate and in conformity with the reporting standards.

We observe that in management's base case and severe but plausible scenarios there is sufficient headroom with regards to liquidity and covenants. We also observe that management considers the likelihood of the reverse stress test scenario to be remote.

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 parent company's ability to continue as a going concern for a period to 31 July 2027.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the group and parent company's ability to continue as a going concern.

Overview of our audit approach

Audit scope	• We performed an audit of the complete financial information of six components and audit procedures on specific balances for a further three components and centralised procedures on goodwill, intangible assets, fixed assets, leases, investments, derivatives, trade receivables, trade payables, landfill provisions, environmental provisions, legal provisions, cash, loans & borrowings, equity, cost of sales, payroll expenses, and administrative expenses. Together, the UK, Netherlands and Belgium audit teams form an integrated group audit engagement team and all components in the UK, Netherlands and Belgium are audited by this integrated team.
Key audit matters	• Fraud risk in Revenue Recognition • Valuation of Goodwill • Valuation of Landfill Provisions
Materiality	• Overall group materiality of €5.4m which represents 2.9% of underlying earnings before interest, tax, depreciation and amortisation (EBITDA).

An overview of the scope of the parent company and group audits

Tailoring the scope

We have followed a risk-based approach when developing our audit approach to obtain sufficient appropriate audit evidence on which to base our audit opinion. We performed risk assessment procedures, with input from the audit teams in the Netherlands and Belgium, to identify and assess risks of material misstatement of the group financial statements and identified significant accounts and disclosures. When identifying components at which audit work needed to be performed to respond to the identified risks of material misstatement of the group financial statements, we considered our understanding of the group and its business environment, the potential impact of climate change, the applicable financial framework, the group's system of internal control at the entity level, the existence of centralised processes, applications and any relevant internal audit results.

We determined that certain centralised audit procedures covering relevant components would be performed on goodwill, intangible assets, fixed assets, leases, investments, derivatives, trade receivables, trade payables, landfill provisions, environmental provisions, legal provisions, cash, loans & borrowings, equity, cost of sales, payroll expenses, and administrative expenses. These were performed by the UK, Netherlands and Belgium audit teams who form an integrated group audit engagement team.

We then identified five components as individually relevant to the group due to our assessment of risk of material misstatement of the group financial statements being associated with the components and three of the components of the group as individual relevant due to materiality or financial size of the component relative to the group.

For those individually relevant components, we identified the significant accounts where audit work needed to be performed at these components by applying professional judgement, having considered the group significant accounts on which centralised procedures will be performed, the reasons for identifying the financial reporting component as an individually relevant component and the size of the component's account balance relative to the group significant financial statement account balance.

We then considered whether the remaining group significant account balances not yet subject to audit procedures, in aggregate, could give rise to a risk of material misstatement of the group financial statements. We selected one component of the group to include in our audit scope to address these risks.

Having identified the components for which work will be performed, we determined the scope to assign to each component.

Of the nine components selected, we designed and performed audit procedures on the entire financial information of six components ("full scope components"). For three components, we designed and performed audit procedures on specific significant financial statement account balances or disclosures of the financial information of the component ("specific scope components").

Our scoping to address the risk of material misstatement for each key audit matter is set out in the Key audit matters section of our report.

Involvement with component teams

In establishing our overall approach to the group audit, we determined the type of work that needed to be undertaken at each of the components by us, as the group audit engagement team, or by component auditors operating under our instruction.

The group audit team followed a programme of planned visits that has been designed to ensure that the Senior Statutory Auditor visits all full and specific scope locations each period. During the current year's audit cycle, visits were undertaken by the UK audit team to the audit teams in Netherlands and Belgium. These visits involved meetings with local management in Netherlands and Belgium, understanding the overall audit approach, including key issues and responses as well as reviewing key work papers on risk areas performed by the audit teams in Netherlands and Belgium. Certain key meetings, including meetings of the Audit Committee also took place in the UK and these were attended by relevant members of the UK and Netherlands teams.

The UK audit team interacted regularly with the audit team in Netherlands and Belgium where appropriate during various stages of the audit, reviewed relevant working papers and were responsible for the scope and direction of the audit process. Where relevant, the section on key audit matters details the level of involvement of the UK audit team with the audit team in Netherlands and Belgium to enable us to determine that sufficient audit evidence had been obtained as a basis for our opinion on the group as a whole.

This, together with the additional procedures performed at group level, gave us appropriate evidence for our opinion on the group financial statements.

Climate change

Stakeholders are increasingly interested in how climate change will impact Renewi Limited. The group has determined that the most significant future impacts from climate change on its operations will be from evolving environmental regulations and, more broadly, from physical and transition risks associated with climate change. These are explained on pages 48 to 50 in the Task Force On Climate Related Financial Disclosures and on pages 50 to 60 in the principal risks and uncertainties. The group have also disclosed their climate commitments on pages 50 to 60. All of these disclosures form part of the "Other information," rather than the audited financial statements. Our procedures on these unaudited disclosures therefore consisted solely of considering whether they are materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appear to be materially misstated, in line with our responsibilities on "Other information". In planning and performing our audit we assessed the potential impacts of climate change on the group's business and any consequential material impact on its financial statements.

The group has explained in the basis of preparation note on page 102 how they have reflected the impact of climate change in their financial statements. Significant judgements and estimates relating to climate change are included in the basis of preparation note on page 102. There are no significant judgements or estimates relating to climate change in the notes to the financial statements.

Our audit effort in considering the impact of climate change on the financial statements was focused on evaluating management's assessment of the impact of climate risk, physical and transition, their climate commitments, the effects of material climate risks disclosed on pages 48 and 50 following the requirements of UK adopted international accounting standards. As part of this evaluation, we performed our own risk assessment to determine the risks of material misstatement in the financial statements from climate change which needed to be considered in our audit.

We also challenged the Directors' considerations of climate change risks in their assessment of going concern and associated disclosures. Where considerations of climate change were relevant to our assessment of going concern, these are described above.

Based on our work we have not identified the impact of climate change on the financial statements to be a key audit matter or to impact a key audit matter.

The company has requested EY Accountants B.V. to perform a limited assurance engagement on selected KPIs as included in the accompanying Annual Report and Accounts 2026 for the year ending 31 March 2026. The conclusion and scope of the engagement can be found on pages 34 to 35.

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. These matters included 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 our opinion thereon, and we do not provide a separate opinion on these matters.

Risk	Our response to the risk
Fraud Risk in Revenue Recognition Refer to the Directors' Report (page 32); Accounting policies and note 3.1 of the Consolidated Financial Statements (page 107) Revenue for the year ended 31 March 2026 is €1,752.4m (2025: €1,741.3m). There is a risk of fraud in revenue recognition as revenue is a key metric driving incentive schemes. We identify a fraud risk in revenue recognition to achieve earnings targets and to meet shareholder expectations via manual adjustments recorded by management over revenue, deferred revenue or accrued income.	Our audit procedures included the following: • Assessed the design and implementation of the key controls responsive to the fraud risk identified over revenue. • As part of our overall revenue recognition testing for in scope revenue streams, we used audit procedures supported by data analytics tools. This included testing the occurrence of revenue by analysing the correlation of 100% of revenue journal entries posted to receivables and cash receipts. We performed targeted audit procedures over items above our testing threshold which did not correlate as expected. In order to support our data analytic approach, we performed a completeness test over the underlying data to ensure this data reconciled to the financial statements. We additionally validated cash receipt postings by tracing a sample of them to bank statements. • Our procedures also covered post-closing period end journal entries and consolidation adjustments. • We reviewed certain contracts including terms and conditions and assess whether they are recorded in accordance with IFRS 15. • We performed targeted audit procedures over accrued income and deferred revenue which included procedures around cut-off testing on inbound and outbound revenue. We attended the waste counts to verify volumes of unprocessed waste and validated that revenue relate to these volumes had been appropriately deferred. We evaluated the scope, competence and objectivity of external experts who measured any mass balances of unprocessed waste at year-end. • We performed focused testing near year-end to identify any unusual fluctuations in the business trends.

Key observations communicated to the Audit Committee

Based on the procedures performed, including those in respect of manual adjustments to revenue, we did not identify any evidence of material misstatement in the revenue recognised during the period.

How we scoped our audit to respond to the risk

We performed full and specific scope audit procedures over this risk in nine components, which covered 97% of the risk amount.

Audit work performed to address this risk was undertaken by the audit teams in the Netherlands and Belgium and supported by the audit team in UK as required.

Risk	Our response to the risk
Valuation of Goodwill Refer to the Directors' Report (page 32); Accounting policies and note 4.1 of the Consolidated Financial Statements (page 115) At 31 March 2026 the carrying value of goodwill is €552.7m (2025: €552.7m). The impairment charge recognised during the year is nil (2025: €15.6m). Goodwill is tested annually for impairment at the Cash Generating Unit (CGU) level. The recoverable amount of each CGU is determined through a value in use calculation. Due to the underperformance of the group operations against the plan there is a risk of material misstatement in the carrying values of goodwill from the use of the significant assumptions and key estimates, which include discount rate (WACC), long-term growth rate, short term growth rate and forecast underlying EBITDA/Cashflows after tax.	Our audit procedures included the following: • Assessed the design and implementation of key financial controls over the group's goodwill impairment review process. • We assessed the identification of CGUs used in management's impairment assessment as evaluated against the requirements of IAS 36. We validated the carrying amounts of the CGUs subject to impairment testing to the underlying accounting records, checking consistency between the assets and liabilities included in the carrying value and the related cash flows in the value in use. • We tested the integrity and mathematical accuracy of the value in use models prepared by management to support the recoverable values and evaluated the models in line with the requirements of IAS *36 Impairment of Assets*. • We agreed cash flows to Board approved budgets and forecasts. • We tested the key assumptions supporting management's forecast cashflows including underlying EBITDA, short term growth rate. We also evaluated management's discount rates (WACC) and long-term growth rates with the assistance of EY valuation specialists. • We evaluated the key assumptions by searching for contrary evidence to challenge these assumptions, including third party sector forecasts and using our understanding of the group's business, evidence gained during the audit and our industry knowledge. We assessed management's forecasts against the historical performance of the CGUs. • We performed our own sensitivity analysis to understand the impact of changes to key assumptions, and a reverse stress test over key assumptions to evaluate changes required to eliminate headroom. • We note Commercial Waste Netherlands CGU is more sensitive than other CGUs and therefore management have included sensitivity disclosures for a reasonably possible change in key assumptions in relation to this CGU. • We considered the appropriateness of the related disclosures in the consolidated financial statements and are satisfied that there are no other CGUs where the recoverability of the goodwill was sensitive to reasonably possible changes in key assumptions.

Key observations communicated to the Audit Committee

Based on our procedures, we conclude that the recoverable amounts of all CGUs exceed their carrying value and we conclude that there is no impairment of these assets in the year.

The disclosures prepared by management comply with IAS 36.

How we scoped our audit to respond to the risk

We performed centralised audit procedures over this risk, which covered 100% of the risk amount.

All audit work performed to address this risk was undertaken by the UK audit team.

Risk	Our response to the risk
Valuation of Landfill provisions Refer to the Directors' Report (page 32); Accounting policies and note 4.10 of the Consolidated Financial Statements (page 128) At 31 March 2026 the carrying value of landfill provision is €157.0m (2025: €163.3m). 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. There is a risk of inappropriate valuation of the landfill provision given the high level of estimation uncertainty in determining the provision, specifically related to the key significant assumptions including discount rate (WACC), expected future costs, period of aftercare and changes in legislation, policy or inflation.	Our audit procedures included the following: • Assessed the design and implementation of the key financial controls responsive to the significant risk identified over valuation of landfill provision. • Evaluated the scope, competence and objectivity of management's external experts used to assist in the valuation. • Engaged EY valuation specialists to evaluate the appropriateness of the discount and inflation rates applied in management's model. • We evaluated other key assumptions used by management in the landfill valuation model for evidence of management bias. 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; • Assessed the consistency of accounting approaches to the landfill provision at each site and assessed the adequacy of the disclosures in the financial statements in accordance with the requirements of IAS 37.

Key observations communicated to the Audit Committee

Based on the procedures performed, we conclude that that carrying value of the landfill provision is appropriate.

How we scoped our audit to respond to the risk

We performed centralised procedures over this risk in four components, which covered 99% of the risk amount.

Audit work performed to address this risk was undertaken by the audit team in the Netherlands and supported by the audit team in the UK as required.

Our application of materiality

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

Materiality

The magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures.

We determined materiality for the group to be €5.4m, which is 2.9% of underlying EBITDA. We believe that underlying EBITDA provides us with the most relevant performance measure to the stakeholders of group.

We determined materiality for the Parent Company to be €14m which is 1.75% of equity. We have assessed that equity is an appropriate basis to determine materiality given the nature of the Parent Company as the holding company of the group.

Performance materiality

The application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality.

On the basis of our risk assessments, together with our assessment of the group's overall control environment, our judgement was that performance materiality was 50% of our planning materiality, namely €2.7m. We have set performance materiality at this percentage, as this is the first period of audit for EY.

Audit work was undertaken at component locations for the purpose of responding to the assessed risks of material misstatement of the group financial statements. The performance materiality set for each component is based on the relative scale and risk of the component to the group as a whole and our assessment of the risk of misstatement at that component In the current year, the range of performance materiality allocated to components was €0.54m to €1.5m.

Reporting threshold

An amount below which identified misstatements are considered as being clearly trivial.

We agreed with the Audit Committee that we would report to them all uncorrected audit differences in excess of €0.27m, which is set at 5% of planning materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

Other information

The other information comprises the information included in the annual report set out on pages 1-80, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this 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 the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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 directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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 the strategic report or the directors' report.

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 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

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 35, 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 and 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.

Explanation as to what extent the audit was considered 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 irregularities, including fraud. 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 or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the company and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the group and determined that the most significant are those that relate to the reporting framework (UK adopted International Accounting Standards, IFRS as adopted by the EU, FRS 101, the UK Companies Act 2006, relevant environmental laws and the relevant tax compliance regulations in the jurisdictions in which the group operates and the EU General Data Protection Regulation (GDPR).
- We understood how Renewi Ltd is complying with those frameworks by making inquiries of management, internal audit, those responsible for legal and compliance procedures and the company secretary. We corroborated our enquiries through our review of Board minutes and papers provided to the Risk, Finance and Audit Committee and attendance at all meetings of the Risk, Finance and Audit Committee, as well as consideration of the results of our audit procedures across the group.
- We assessed the susceptibility of the group's financial statements to material misstatement, including how fraud might occur by meeting with financial and operational management from various parts of the business to understand where it considered there was susceptibility to fraud. We also considered performance targets and their potential to influence on efforts made by management to manage revenue and earnings. We have determined that there is a fraud risk on revenue recognition referred to in the Key audit matters section. We considered the policies, processes and controls that the group has established to address risks identified, including the design of controls over each significant revenue stream and the financial statement close process. We also considered the controls that the group has that otherwise prevent, deter, and detect fraud; and how senior management monitors those controls.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations including where necessary using our forensic and other relevant specialists. Our procedures included reading any correspondence with regulators, making enquiries of management's specialists, group management and legal counsel, testing of legal expenses and journal entry testing, with a focus on manual journal entries, consolidation journals and journal entries indicating large or unusual transactions using data analytics. We based this testing on our understanding of the business, enquiries of management, including internal audit and other advisors, the Company Secretary and reading relevant reports. We have also reviewed the whistleblowing reports issued during the year.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

European Single Electronic Reporting Format (ESEF)

Renewi Limited has prepared the annual report 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, prepared in XHTML format, including the partially marked-up consolidated financial statements, as included in the reporting package by Renewi Limited, complies in all material respects with the RTS on ESEF.

Management is responsible for preparing the annual report including the financial statements in accordance with the RTS on ESEF, whereby management combines the various components into a single 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.

We performed our procedures having regard for Dutch Standard 3950N 'Assurance engagements relating to compliance with criteria for digital reporting'. Our procedures included amongst others:

- Obtaining an understanding of the Group's financial reporting process, including the preparation of the reporting package;
- Identifying and assessing the risks that the annual report does not comply in all material respects with the RTS on ESEF and designing and performing further assurance procedures responsive to those risks to provide a basis for our opinion, including:
  - Obtaining the reporting package and performing validations to determine whether the reporting package containing the Inline XBRL instance document and the XBRL extension taxonomy files has been prepared in accordance with the technical specifications as included in the RTS on ESEF;
  - Examining the information related to the consolidated financial statements in the reporting package to determine whether all required mark-ups have been applied and whether these are in accordance with the RTS on ESEF.

Use of our report

This report is made solely to the 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 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Tareq Fancy (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London
20 July 2026

Consolidated Income Statement

For the year ended 31 March 2026

	Note	2026 Underlying €m	2026 (Note 3.3) Non-trading & exceptional items €m	2026 Total €m	2025 Underlying €m	2025 (Note 3.3) Non-trading & exceptional items €m	2025 Total €m
Revenue	2,3.1	**1,752.4**	**–**	**1,752.4**	1,741.3	–	1,741.3
Cost of sales		**(1,467.3)**	**1.2**	**(1,466.1)**	(1,417.7)	(7.0)	(1,424.7)
Gross profit (loss)		**285.1**	**1.2**	**286.3**	323.6	(7.0)	316.6
Administrative expenses		**(227.7)**	**(38.0)**	**(265.7)**	(222.2)	(20.8)	(243.0)
Operating profit (loss)	2,3.2	**57.4**	**(36.8)**	**20.6**	101.4	(27.8)	73.6
Finance income	5.4	**0.8**	**4.0**	**4.8**	1.3	1.7	3.0
Finance charges	5.4	**(37.6)**	**–**	**(37.6)**	(45.3)	–	(45.3)
Share of results from associates and joint ventures	4.4	**0.2**	**–**	**0.2**	0.2	–	0.2
Profit (loss) before taxation		**20.8**	**(32.8)**	**(12.0)**	57.6	(26.1)	31.5
Taxation	3.4	**(11.0)**	**11.2**	**0.2**	(17.0)	4.7	(12.3)
Profit (loss) for the year from continuing operations		**9.8**	**(21.6)**	**(11.8)**	40.6	(21.4)	19.2
Discontinued operations							
Profit (loss) for the year from discontinued operations	6.4	**–**	**–**	**–**	1.4	(17.3)	(15.9)
Profit (loss) for the year		**9.8**	**(21.6)**	**(11.8)**	42.0	(38.7)	3.3
Attributable to:							
Owners of the parent		**3.1**	**(25.8)**	**(22.7)**	40.0	(38.7)	1.3
Non–controlling interests	5.9	**6.7**	**4.2**	**10.9**	2.0	–	2.0
		9.8	**(21.6)**	**(11.8)**	42.0	(38.7)	3.3

The notes on pages 98 to 165 are an integral part of these consolidated financial statements.

Consolidated Statement of Comprehensive Income

For the year ended 31 March 2026

	Note	2026 €m	2025 €m
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign subsidiaries		**0.9**	5.2
Exchange differences on translation of discontinued operations		**–**	2.9
Fair value movement on cash flow hedges	5.5	**4.6**	(1.5)
Fair value movement on cash flow hedges of discontinued operations	6.4	**–**	(0.4)
Deferred tax on fair value movement on cash flow hedges	3.4	**(1.2)**	0.4
Deferred tax on fair value movement on cash flow hedges of discontinued operations	3.4	**–**	0.1
		4.3	6.7
Items that will not be reclassified to profit or loss:			
Actuarial gain on defined benefit pension schemes	7.2	**7.7**	5.8
Deferred tax on actuarial profit on defined benefit pension schemes	3.4	**(1.9)**	(1.4)
Fair value movement on unlisted investments through other comprehensive income	4.4	**(1.6)**	–
		4.2	4.4
Other comprehensive income for the year, net of tax		**8.5**	11.1
(Loss) profit for the year		**(11.8)**	3.3
Total comprehensive (loss) income for the year		**(3.3)**	14.4
Attributable to:			
Owners of the parent		**(14.7)**	12.4
Non-controlling interests	5.9	**11.4**	2.0
Total comprehensive (loss) income for the year		**(3.3)**	14.4
Total comprehensive (loss) income attributable to owners of the parent arising from:			
Continuing operations		**(14.7)**	25.7
Discontinued operations		**–**	(13.3)
		(14.7)	12.4

The notes on pages 98 to 165 are an integral part of these consolidated financial statements.

Consolidated Balance Sheet

As at 31 March 2026

	Note	31 March 2026 €m	31 March 2025 €m
Assets			
Non-current assets			
Goodwill and intangible assets	4.1	**608.7**	616.2
Property, plant and equipment	4.2	**655.9**	630.8
Right-of-use assets	4.3	**264.7**	253.2
Investments in joint ventures and associates	4.4	**7.8**	8.9
Other investments	4.4	**13.0**	14.9
Loans to associates and joint ventures	4.4	**0.5**	0.4
Derivative financial instruments	5.5	**0.2**	–
Other receivables	4.8	**0.7**	0.7
Defined benefit pension scheme surplus	7.2	**9.4**	1.4
Deferred tax assets	3.4	**18.3**	29.4
		1,579.2	1,555.9
Current assets			
Inventories	4.7	**30.7**	27.1
Loans to associates and joint ventures	4.4	**–**	0.2
Other loan receivable		**0.1**	–
Trade and other receivables	4.8	**251.6**	227.3
Derivative financial instruments	5.5	**4.3**	–
Current tax receivable		**17.1**	4.0
Cash and cash equivalents	5.2	**103.1**	35.1
		406.9	293.7
Assets classified as held for sale	6.3	**1.2**	6.4
		408.1	300.1
Total assets		**1,987.3**	1,856.0
Liabilities			
Non-current liabilities			
Borrowings	5.3	**(501.9)**	(594.5)
Other non-current liabilities	4.9	**(5.7)**	(1.2)
Defined benefit pension scheme deficits	7.2	**(4.9)**	(5.6)
Provisions	4.10	**(178.0)**	(184.6)
Deferred tax liabilities	3.4	**(30.8)**	(44.8)
		(721.3)	(830.7)

Consolidated Balance Sheet continued

As at 31 March 2026

	Note	31 March 2026 €m	31 March 2025 €m
Current liabilities			
Borrowings	5.3	**(41.9)**	(178.1)
Derivative financial instruments	5.5	**–**	(0.1)
Trade and other payables	4.9	**(496.5)**	(481.5)
Current tax payable		**(21.9)**	(14.3)
Provisions	4.10	**(17.0)**	(25.8)
		(577.3)	(699.8)
Total liabilities		**(1,298.6)**	(1,530.5)
Net assets		**688.7**	325.5
Issued capital and reserves attributable to the owners of the parent			
Share capital	5.9	**100.9**	100.1
Share premium	5.9	**474.5**	474.5
Exchange reserve	5.9	**(5.4)**	(6.3)
Retained earnings	5.9	**(67.2)**	(257.5)
		502.8	310.8
Non-controlling interests	5.9	**185.9**	14.7
Total equity		**688.7**	325.5

The notes on pages 98 to 165 are an integral part of these consolidated financial statements.

The financial statements on pages 91 to 165 were approved by the Board of Directors and authorised for issue on 20 July 2026. They were signed on its behalf by:

Federico La Manna
Chief Financial Officer

Company registered number: SC077438

Consolidated Statement of Changes in Equity

For the year ended 31 March 2026

	Note	Share capital €m	Share premium €m	Exchange reserve €m	Retained earnings €m	Non-controlling interests €m	Total equity €m
Balance at 1 April 2025		**100.1**	**474.5**	**(6.3)**	**(257.5)**	**14.7**	**325.5**
(Loss) profit for the year		**–**	**–**	**–**	**(22.7)**	**10.9**	**(11.8)**
Other comprehensive income (loss):							
Exchange gain on translation of foreign subsidiaries		**–**	**–**	**0.9**	**–**	**–**	**0.9**
Fair value movement on cash flow hedges	5.5	**–**	**–**	**–**	**3.5**	**1.1**	**4.6**
Actuarial gain on defined benefit pension schemes	7.2	**–**	**–**	**–**	**7.4**	**0.3**	**7.7**
Fair value movement on unlisted investments	4.4	**–**	**–**	**–**	**(1.1)**	**(0.5)**	**(1.6)**
Tax in respect of other comprehensive income items	3.4	**–**	**–**	**–**	**(2.7)**	**(0.4)**	**(3.1)**
Total comprehensive income (loss) for the year		**–**	**–**	**0.9**	**(15.6)**	**11.4**	**(3.3)**
Proceeds from shares issued	5.9	**0.8**	**–**	**–**	**–**	**–**	**0.8**
Gain on dilution of ownership interest in subsidiary	6.5	**–**	**–**	**–**	**213.8**	**160.1**	**373.9**
Share-based compensation	7.3	**–**	**–**	**–**	**1.8**	**–**	**1.8**
Dividend paid to non-controlling interests	5.9	**–**	**–**	**–**	**–**	**(0.3)**	**(0.3)**
Purchase of own shares	5.9	**–**	**–**	**–**	**(0.7)**	**–**	**(0.7)**
Dividend approved and settled	5.10	**–**	**–**	**–**	**(9.0)**	**–**	**(9.0)**
Balance as at 31 March 2026		**100.9**	**474.5**	**(5.4)**	**(67.2)**	**185.9**	**688.7**
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

The notes on pages 98 to 165 are an integral part of these consolidated financial statements.

Consolidated Statement of Cash Flows

For the year ended 31 March 2026

	Note	2026 €m	2025 €m
(Loss) profit before tax from continuing operations		**(12.0)**	31.5
Finance income		**(4.8)**	(3.0)
Finance charges		**37.6**	45.3
Share of results from associates and joint ventures		**(0.2)**	(0.2)
Operating profit from continuing operations		**20.6**	73.6
Operating loss from discontinued operations	6.4	**–**	(14.4)
Amortisation and impairment of intangible assets	4.1	**12.2**	28.2
Depreciation and impairment of property, plant and equipment	4.2	**81.1**	74.1
Depreciation and impairment of right-of-use assets	4.3	**45.8**	49.6
Net gain on disposal of property, plant and equipment and intangible assets		**(1.2)**	(3.4)
Portfolio management and provision movements in non-trading and exceptional items	3.3	**(9.4)**	2.6
Net (decrease) increase in provisions	4.10	**(12.4)**	6.3
Payment related to committed funding of the defined benefit pension schemes	7.2	**(1.2)**	(3.7)
Share-based compensation	7.3	**1.8**	1.4
Operating cash flows before movement in working capital		**137.3**	214.3
Increase in inventories		**(3.6)**	(3.8)
(Increase) decrease in receivables	4.8	**(20.3)**	23.5
Increase (decrease) in payables	4.9	**11.9**	(10.6)
Cash flows from operating activities		**125.3**	223.4
Income tax paid		**(12.6)**	(19.3)
Net cash inflow from operating activities		**112.7**	204.1
Investing activities			
Purchases of intangible assets	4.1	**(5.0)**	(9.4)
Purchases of property, plant and equipment	4.2	**(90.9)**	(82.2)
Proceeds from disposals of property, plant and equipment		**9.6**	9.4
Acquisition of subsidiary, net of cash acquired	6.1	**(2.4)**	–
Payments made for disposal of subsidiaries, net of cash disposed of and disposal costs paid	6.4	**–**	(170.6)
Proceeds from disposal of other short-term investments		**1.6**	5.1
Purchases of other short-term investments		**(1.2)**	(1.8)
Dividend received from joint ventures and associates		**0.8**	0.8
Proceeds from disposal of joint venture		**1.4**	–
Net other movements in associates and joint ventures		**(0.1)**	(0.7)
Outflows in respect of PPP arrangements under the financial asset model net of capital received		**–**	3.4
Finance income		**0.8**	8.6
Net cash outflow from investing activities		**(85.4)**	(237.4)

Consolidated Statement of Cash Flows continued

For the year ended 31 March 2026

	Note	2026 €m	2025 €m
Financing activities			
Finance charges and loan fees paid		**(32.5)**	(46.7)
Investment in own shares by the Employee Share Trust	5.9	**(0.7)**	–
Proceeds from exercises of share options settled from own shares	5.9	**–**	0.7
Proceeds from share issues	5.9	**0.8**	–
Proceeds from dilution of ownership interest in subsidiary	6.5	**115.0**	–
Dividends paid	5.10	**–**	(4.7)
Dividend paid to non-controlling interest	5.9	**(0.3)**	(0.3)
Repayment of retail bonds	5.1	**(76.3)**	(75.0)
Proceeds from bank borrowings	5.1	**141.5**	714.1
Repayment of bank borrowings	5.1	**(512.9)**	(567.5)
Proceeds from related party borrowings	5.1	**575.2**	–
Repayment of related party borrowings	5.1	**(115.0)**	–
Repayment of PPP debt		**–**	(2.9)
Repayments of obligations under lease liabilities	5.1	**(53.7)**	(54.1)
Net cash inflow (outflow) from financing activities		**41.1**	(36.4)
Net increase (decrease) in cash and cash equivalents		**68.4**	(69.7)
Effect of foreign exchange rate changes		**(0.4)**	1.3
Cash and cash equivalents at the beginning of the year		**35.1**	103.5
Cash and cash equivalents at the end of the year		**103.1**	35.1

The notes on pages 98 to 165 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 Limited (formerly Renewi plc) ceased to be a public limited company listed on the London Stock Exchange and Euronext Amsterdam following its acquisition on 6 June 2025 by a consortium comprising Macquarie Asset Management and British Columbia Investment Management Corporation (BCI) (together, the Consortium). Renewi plc has subsequently been re-registered as a private limited company under the Companies Act 2006 under the name of Renewi Limited. Renewi Limited continues to have retail bonds listed on the Luxembourg Stock Exchange (Bourse de Luxembourg), which requires ongoing financial reporting under applicable regulations.

Renewi Limited, a company limited by shares, is incorporated and domiciled in Scotland under the Companies Act 2006, registered number SC077438. The address of the registered office is Level 3, 6 St Andrew Square, Edinburgh, Scotland, EH2 2BD. The nature of the Group's operations and its principal activities are set out in Section 2.

Following the acquisition, Renewi Limited became a wholly owned subsidiary of **Earth Bidco B.V.**, which is the Group's immediate parent company. Earth Bidco B.V. is ultimately controlled by the Consortium through their respective investment:

- **BCI UK IRR Limited**, which is indirectly controlled by British Columbia Investment Management Corporation (BCI), a statutory corporation established under the Public Sector Pension Plans Act (British Columbia). BCI is wholly owned by the Government of British Columbia via the Minister of Finance, but investment control resides with BCI's Chief Investment Officer and Board. No natural person holds a direct or indirect interest of 25% or more in BCI UK IRR Limited, except that the Minister of Finance on behalf of the Government of British Columbia holds the only share of BCI pursuant to the Public Sector Pension Plan Act (British Columbia). The Minister of Finance has no control over investments nor any beneficial ownership of any investments.
- **Macquarie European Infrastructure Fund 7 SCSp**, managed by Macquarie Asset Management Europe S.à.r.l. (MAMES), a regulated entity under Luxembourg law. MAMES has confirmed that no single investor or natural person holds a direct or indirect interest of 25% or more in the Fund.

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; therefore, the consolidated financial statements have also been prepared in accordance with the IFRS as adopted by the European Union.

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 2025. 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 the consolidated financial statements for the year ended 31 March 2026, having assessed the Group's principal risks, including inflationary pressures and broader macroeconomic uncertainties.

Following the acquisition by Macquarie Asset Management and BCI on 6 June 2025, the Group's financing was restructured. Existing facilities were replaced with a new €400m revolving credit facility and committed fixed term loan facilities totalling €365m in the name of the Consortium's acquisition company that were drawn down at the same levels of Group debt at the acquisition date. These facilities are subject to financial covenants, including a leverage ratio (net debt to covenant-defined EBITDA) and interest cover (covenant-defined interest to EBITDA). The new facilities in the name of the Consortium's acquisition company are in place until June 2030, with the exception of €45m of the loan facility which is due in November 2029. During September 2025, the Consortium's acquisition company entered into interest rate hedging to fix the interest rates over a proportion of the loans drawn down through to May 2029. As at 31 March 2026, the Group had drawn down loans of €201.3m from the Consortium's acquisition company and had retail bonds and other bank loans totalling €68.9m.

Strategic report
Governance report
Sustainability statements
Financial statements
Other information

SECTION 1. Basis of preparation continued

The Directors have assessed the Group's ability to continue as a going concern over the 12-month period to 31 July 2027. This assessment includes a base case and a severe downside scenario, reflecting weaker macroeconomic conditions, lower recyclate prices, increased disposal costs and operational disruptions. Forecast covenant-defined EBITDA is €245m for FY27. In the downside scenario, EBITDA is reduced by €54m in FY27, with no forecast covenant breaches.

As at 31 March 2026, the Group had access to €364.4m of unutilised committed borrowing facilities, subject to covenant compliance, and continues to utilise its invoice discounting arrangements.

A reverse stress test indicates that EBITDA would need to fall by approximately €157.5m in FY27 to breach the leverage covenant, and by €167.5m to breach the interest coverage covenant – outcomes the Directors consider remote.

Based on this assessment, which includes events up to the date of approval of these consolidated financial statements, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future.

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 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
- IFRS 7 Financial Instruments: Disclosures and IFRS 9 Financial Instruments (amendments) – contracts referencing nature-dependent electricity

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 European Union:

- 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 Limited (formerly 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 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 2026 of €1:£0.874 (2025: €1: £0.837) and an average rate for the year ended 31 March 2026 of €1: £0.862 (2025: €1: £0.845).

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 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, incentive compensation arrangements for employees and to support compliance with financing arrangements.

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. While underlying EBIT has historically been the primary performance measure, the Board and management have an increased focus on underlying EBITDA in the current year. 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 is 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 Board 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 €157.0m (2025: €163.3m). 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 10 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 of €34.8m (2025: €28.7m) and other provisions of €nil (2025: €9.2m). Included in this is €9.0m (2025: €13.6m) 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 €0.9m. It is expected that the disposal of certain components will take longer than 12 months and consequently €5.7m has been recorded as a non-current liability in accruals and €nil in other provisions. Balances are discounted to present value where the time value of money is material.

Consideration of climate change – The Group operates in a sector that is central to the circular economy and is inherently exposed to evolving environmental regulations and, more broadly, to physical and transition risks associated with 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 Climate-related Financial Disclosures (CFD), as summarised on page 22. The Group has also considered the Amendments to Illustrative Examples for Disclosures about Uncertainties in the Financial Statements issued by the IASB in November 2025. 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 CFD 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
- Cash flow forecasts of the Group over the next five years 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
- Estimating restoration, aftercare and environmental liabilities and the interaction with the contingent liabilities disclosure

At the reporting date, these uncertainties have not resulted in a material change to the recognition or measurement of assets and liabilities beyond those already disclosed elsewhere in these financial statements. 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 31 March 2025 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 Board of Directors evaluates performance using underlying EBIT and EBITDA. While EBIT has historically been the primary performance measure, there is an increased focus on EBITDA, which is also used for the purposes of bank covenant compliance. Inter-segment transactions are accounted for 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

	2026 €m	2025 €m
Netherlands Commercial Waste	**927.9**	928.5
Belgium Commercial Waste	**477.8**	485.9
Intra-segment	**(4.4)**	(3.4)
Commercial Waste	**1,401.3**	1,411.0
Mineralz & Water	**186.3**	176.6
Specialities	**197.9**	198.4
Inter-segment revenue	**(33.1)**	(44.7)
Total revenue from continuing operations	**1,752.4**	1,741.3

SECTION 2. Segmental information continued

Results

	2026 €m	2025 €m
Netherlands Commercial Waste	**25.8**	57.6
Belgium Commercial Waste	**19.8**	34.5
Commercial Waste	**45.6**	92.1
Mineralz & Water	**22.4**	18.3
Specialities	**12.4**	12.9
Group Central Services	**(23.0)**	(21.9)
Underlying EBIT from continuing operations	**57.4**	101.4
Add back depreciation, amortisation & impairment	**131.8**	125.6
Underlying EBITDA from continuing operations	**189.2**	227.0
Less depreciation, amortisation & impairment	**(131.8)**	(125.6)
Non-trading and exceptional items (note 3.3)	**(36.8)**	(27.8)
Operating profit from continuing operations	**20.6**	73.6
Finance income (notes 3.3 & 5.4)	**4.8**	3.0
Finance charges (note 5.4)	**(37.6)**	(45.3)
Share of results from associates and joint ventures	**0.2**	0.2
(Loss) profit before taxation and discontinued operations	**(12.0)**	31.5

Net assets

	Commercial Waste €m	Mineralz & Water €m	Specialities €m	Group Central Services €m	Tax, net debt and derivatives €m	Total €m
31 March 2026						
Gross non-current assets	**1,151.0**	**278.3**	**86.1**	**45.3**	**18.5**	**1,579.2**
Gross current assets	**218.3**	**14.2**	**39.1**	**11.9**	**124.6**	**408.1**
Gross liabilities	**(431.9)**	**(191.0)**	**(43.7)**	**(35.5)**	**(596.5)**	**(1,298.6)**
Net assets (liabilities)	**937.4**	**101.5**	**81.5**	**21.7**	**(453.4)**	**688.7**
31 March 2025						
Gross non-current assets	1,141.0	265.9	79.5	40.1	29.4	1,555.9
Gross current assets	195.0	13.9	41.3	10.8	39.1	300.1
Gross liabilities	(414.8)	(200.3)	(47.3)	(36.3)	(831.8)	(1,530.5)
Net assets (liabilities)	921.2	79.5	73.5	14.6	(763.3)	325.5

SECTION 2. Segmental information continued

Other disclosures

	Commercial Waste €m	Mineralz & Water €m	Specialities €m	Group Central Services €m	Total €m
2026					
Capital additions:					
Property, plant and equipment	56.1	21.3	13.5	1.3	92.2
Right-of-use assets	54.0	7.0	3.9	5.7	70.6
Intangible assets	–	2.7	–	2.3	5.0
Depreciation charge:					
Property, plant and equipment	58.3	14.2	7.2	1.8	81.5
Right-of-use assets	34.7	3.6	2.6	4.9	45.8
Amortisation of intangibles	5.7	0.9	0.8	4.8	12.2
Impairment charge:					
Property, plant and equipment	0.1	–	–	–	0.1
Reversal of impairment charge:					
Property, plant and equipment	(0.5)	–	–	–	(0.5)
Non-trading and exceptional items before tax	4.2	(7.0)	0.7	34.9	32.8

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

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:

	2026 €m	2025 €m
Netherlands	**1,102.2**	1,085.3
Belgium	**399.9**	396.9
France	**28.2**	26.9
Other	**20.3**	15.3
Segment assets	**1,550.6**	1,524.4

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 fair value of the waste collected or compensation paid with no impact on operating profit. The fair value of the non-cash consideration for the instances when customers are reimbursed for the collection of their unprocessed waste with a positive value is based on the average cost of the underlying waste type. The fair value of the non-cash consideration received for waste processed with a positive value is based on the stand-alone selling price achieved.

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 is 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
2026					
Inbound	**1,173.1**	**178.1**	**38.8**	**(30.5)**	**1,359.5**
Outbound	**156.1**	**8.2**	**158.3**	**(2.4)**	**320.2**
On-site	**51.4**	**–**	**–**	**(0.2)**	**51.2**
Other	**20.7**	**–**	**0.8**	**–**	**21.5**
Total revenue	**1,401.3**	**186.3**	**197.9**	**(33.1)**	**1,752.4**
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

By geographical market	Commercial Waste €m	Mineralz & Water €m	Specialities €m	Inter-segment €m	Total €m
2026					
Netherlands	**925.8**	**180.5**	**78.3**	**(31.2)**	**1,153.4**
Belgium	**475.5**	**5.8**	**55.4**	**(1.9)**	**534.8**
France	**–**	**–**	**32.0**	**–**	**32.0**
Other	**–**	**–**	**32.2**	**–**	**32.2**
Total revenue	**1,401.3**	**186.3**	**197.9**	**(33.1)**	**1,752.4**
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

Revenue from continuing operations recognised at a point in time amounted to €1,478.7m (2025: €1,499.4m) 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, 71% of revenue (2025: 74%) 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	2026 €m	2025 €m
Staff costs	7.1	**458.5**	442.0
Depreciation of property, plant and equipment	4.2	**81.5**	73.8
Impairment of property, plant and equipment	4.2	**0.1**	0.4
Reversal of prior years' property, plant and equipment impairment charge	4.2	**(0.5)**	(0.1)
Depreciation of right-of-use assets	4.3	**45.8**	48.9
Amortisation of intangible assets	4.1	**12.2**	12.6
Impairment of goodwill	4.1	**–**	15.6
Repairs and maintenance expenditure on property, plant and equipment		**104.0**	95.8
Net gain on disposal of property, plant and equipment and intangible assets		**(1.2)**	(3.4)
Expense relating to short-term leases		**23.7**	25.5
Expense relating to low-value assets		**13.4**	13.1
Income from subleasing right-of-use assets		**–**	(0.6)
Foreign exchange loss (gain)		**2.0**	0.5
Non-trading and exceptional items – charge	3.3	**32.8**	26.1
Net charge/(credit) for expected credit loss allowance on trade receivables and accrued income	4.8	**1.0**	(0.4)

The total remuneration of the Group's auditor, Ernst & Young LLP (2025: BDO LLP), and its associates for services provided to the Group during the year was:

	2026 €m	2025 €m
Audit of parent company and consolidated financial statements	**0.7**	0.6
Audit of subsidiaries pursuant to legislation	**1.6**	1.5
Audit-related assurance services*	**0.4**	0.6
Fees payable to the auditor pursuant to legislation	**2.7**	2.7

* Audit-related assurance services included interim review, audit of ESEF tagging, Portugal certification and climate change limited assurance (2025: BDO LLP 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 EBITDA (previously 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	2026 €m	2025 €m
Portfolio management activity:			
Merger and acquisition-related activity		**(1.9)**	2.9
Costs associated with the acquisition by Earth Bidco B.V.		**33.1**	–
Business activity in the Mineralz & Water division		**(0.5)**	(1.3)
		30.7	1.6
Changes in long-term provisions:			
Changes in discount rate		**(7.4)**	(9.0)
Impact of legislative changes		**–**	7.0
Increase in environmental provision		**6.1**	–
Other changes in long-term provisions		**(0.4)**	0.7
		(1.7)	(1.3)
Other items:			
Goodwill impairment		**–**	15.6
Restructuring programme		**3.1**	8.1
Property disposals and other		**(1.4)**	(2.4)
		1.7	21.3
Amortisation of acquisition-related intangibles	4.1	**6.1**	6.2
Interest on refundable Belgian state taxes		**(4.0)**	(1.7)
Non-trading and exceptional items in profit before tax		**32.8**	26.1
Tax credit on non-trading and exceptional items		**(11.2)**	(4.7)
Total non-trading and exceptional items in profit after tax (continuing operations)		**21.6**	21.4
Discontinued operations:			
Loss on disposal		**–**	16.9
Ineffectiveness and impact of termination of cash flow hedges		**–**	(0.1)
Non-trading and exceptional items in profit before tax		**–**	16.8
Tax on non-trading and exceptional items		**–**	0.5
Total non-trading and exceptional items in profit after tax (discontinued operations)		**–**	17.3
Total non-trading and exceptional items in profit after tax		**21.6**	38.7

Portfolio management activity

The debit of €33.1m relates to the costs associated with the acquisition of Renewi Limited by Earth Bidco B.V. in June 2025. These costs mainly include advisory fees, legal and due diligence expenses, and other transaction-related charges.

The current year M&A-related activity credit of €1.9m (2025: costs of €2.9m) relates to strategic initiatives.

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 €0.7m (2025: €nil) in relation to portfolio management activity.

SECTION 3. Operating profit and tax continued

3.3 Non-trading and exceptional items continued

Changes in long-term provisions

The credit for changes in discount rate of €7.4m (2025: €9.0m) 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.

There were no legislative changes in relation to the year ended 31 March 2026. In the prior year, a debit of €7.0m was incurred for the impact of legislative changes relating to a change in estimate of the additional costs of compliance, arising from work undertaken to finalise the engineering approach required to meet regulatory changes for a landfill in Belgium.

The debit of €6.1m (2025: €nil) mainly represents an increase to the environmental provision in relation to a site where progress has been made in determining the appropriate technological solution, and a reliable estimate of the costs, to manage PFAS pollutants.

The credit of €0.4m (2025: debit of €0.7m) for other changes in long-term provisions relates to movements in aftercare funding requirements.

The total credit of €1.7m (2025: €1.3m) was split €7.3m (2025: €0.4m) to cost of sales and a debit of €5.6m (2025: credit of €0.9m) 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 €7.4m (2025: €9.0m) from changes in provisions.

Other items

There is no goodwill impairment in the current year (2025: €15.6m). The prior year impairment 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 €3.1m (2025: €8.1m) restructuring programme cost in the year relates to an ongoing SG&A cost-saving programme.

The prior year credit of €2.4m included profit from the disposal of the Mijdrecht site and others.

The total charge of €1.7m (2025: €21.3m) was split €nil (2025: €1.2m) in cost of sales and €1.7m (2025: €20.1m) 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 €1.3m in respect of the year ended 31 March 2026 (2025: €1.3m) in respect of other items.

Amortisation of acquisition-related intangibles

Amortisation of intangible assets acquired in business combinations of €6.1m (2025: €6.2m) is recorded in cost of sales.

Interest on refundable Belgian state taxes

The total credit of €4.0m (2025: €1.7m) 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 no impact this year (2025: net c€6m favourable impact) of one-off items arising from some accrual releases and other settlements.

Included within discontinued operations (note 6.4)

The sale of the UK Municipal disposal group was completed in the year ended 31 March 2025, with no transactions in the current year. The sale completed on 10 October 2024 which resulted in a loss on disposal of €16.9m, as disclosed within note 6.4 of the 31 March 2025 Annual Report and Accounts. The €0.1m credit 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.

In the year ended 31 March 2025, 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 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 (loss) profit for the year from continuing operations is made up as follows:

	2026 €m	2025 €m
Current tax		
UK corporation tax		
• Current year	**0.4**	1.2
Overseas tax		
• Current year	**19.2**	16.4
• Adjustment in respect of prior years	**(12.5)**	(2.9)
Total current tax charge	**7.1**	14.7
Deferred tax		
• Origination and reversal of temporary differences in the current year	**(7.3)**	(3.9)
• Adjustment in respect of prior years	**–**	1.5
Total deferred tax credit	**(7.3)**	(2.4)
Total tax (credit) charge for the year	**(0.2)**	12.3

The tax on the Group's (loss) profit for the year differs from the UK standard rate of tax of 25% (2025: 25%), as explained below:

	2026 €m	2025 €m
Total (loss) profit before taxation	**(12.0)**	31.5
Tax charge based on UK tax rate of 25% (2025: 25%)	**(3.0)**	7.9
Effects of:		
Adjustment to tax charge in respect of prior years	**(12.5)**	(1.4)
Non-deductible other items	**2.5**	2.2
Netherlands investment allowances	**–**	(0.1)
Non-taxable profit on portfolio management activity	**8.5**	–
Unrecognised deferred tax assets	**4.3**	3.7
Total tax (credit) charge for the year	**(0.2)**	12.3

SECTION 3. Operating profit and tax continued

3.4 Taxation continued

Uncertain tax positions

As referenced in the March 2025 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. A net provision of €1.1m (2025: €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. It is noted that the maximum exposure in respect of this topic is calculated to be €10.6m should the Group be wholly unsuccessful in its defence, which is unchanged from the prior year amount.

In the prior year there were positive developments in a case relating to the deductibility of regional taxes in a Belgian entity in respect of the years ended 31 March 2005 and 31 March 2006. This 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 was included in interest receivable.

The case concluded in Renewi's favour at the Court of Appeal in the current year. No repayments have yet been received and so the aforementioned amounts continue to be booked as receivables.

Moreover, in the current year it has become clear that the principles used in the 2005 and 2006 case will also be applied to the outstanding appeals in view of the later years for two Belgian entities. A repayment of €1.1m tax was received in the year. Further repayments are expected to arise of €14.5m (€10.4m tax and €4.1m interest) in respect of the two entities and have been booked accordingly along with a provision release of €1m tax and €0.5m interest.

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 where 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 16%. 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 Limited, in respect of this jurisdiction.

Deferred tax

Deferred tax is provided in full on temporary differences under the liability method using applicable local tax rates. Deferred tax assets and liabilities are only offset where there is a legally enforceable right of offset and there is an intention to settle the balances net.

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	
	2026 €m	2025 €m	**2026 €m**	2025 €m
Retirement benefit schemes	**(0.8)**	1.0	**0.2**	(0.8)
Tax gains (losses)	**11.1**	6.9	**4.2**	(12.7)
Derivative financial instruments	**(1.1)**	–	**–**	–
Accelerated capital allowances	**(23.3)**	(29.1)	**6.5**	2.9
Acquisition-related intangibles	**(5.3)**	(6.8)	**1.5**	1.6
Netherlands deferred interest deduction	**10.0**	16.0	**(6.0)**	16.0
Other temporary differences	**(3.1)**	(3.4)	**0.9**	(4.6)
At 31 March	**(12.5)**	(15.4)	**7.3**	2.4

SECTION 3. Operating profit and tax continued

3.4 Taxation continued

The movement in the deferred tax balance during the year was:

	2026 €m	2025 €m
Net deferred tax liability at 1 April	**(15.4)**	(16.9)
Acquisitions	**(0.7)**	–
Credited to the Income Statement	**7.3**	2.4
(Charged) credited to other comprehensive income	**(3.1)**	(1.0)
Movement in tax arising on share-based compensation	**–**	0.1
Exchange rate changes	**(0.6)**	–
Net deferred tax liability at 31 March	**(12.5)**	(15.4)
Analysed in the Balance Sheet, after offset of balances within countries, as:		
Deferred tax assets	**18.3**	29.4
Deferred tax liabilities	**(30.8)**	(44.8)
Net deferred tax liability at 31 March	**(12.5)**	(15.4)

The majority (at least 80%) of the €18.3m (2025: €29.4m) deferred tax assets are expected to be recovered after more than one year and the majority (at least 80%) of the €30.8m (2025: €44.8m) deferred tax liabilities are expected to reverse after more than one year.

As at 31 March 2026, the Group had unused trading losses of €73.8m (2025: €85m) available for offset against future profits. Deferred tax assets have been recognised in respect of €44.1m (2025: €27.1m) 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 €29.7m (2025: €57.9m) 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 €85.5m (2025: €8.7m). In terms of the material component of the recognised deferred tax assets, €8.2m (2025: €14.4m) relates to income streams from the Maltha Netherlands business and are expected to be used within six years, €30.4m (2025: €nil) relates to Renewi Limited and are expected to be used within five years and €38.8m (2025: €65.9m) relates to deferred interest expenses in the Netherlands fiscal unity which are expected to be used within six years. Deferred interest deductions may be carried forward indefinitely in the Netherlands. Changes in future profitability will impact the recoverability of the deferred tax assets recognised in respect of losses. Changes in future profitability might impact the length of utilisation of Netherlands deferred interest deductions from the original forecast of 5 years to 10 years.

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 taxable temporary difference at 31 March 2026 amounted to €nil (2025: €nil) and unrecognised deferred tax estimated to arise on the unremitted earnings is €nil (2025: €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 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 post-tax discount rates, future profitability and growth rates. The post-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 for which the group holds licences from local authorities. 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. 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.

The amortisation methods and amortisation periods, for intangible assets with finite useful lives, are reviewed at least at each financial year-end.

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 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
Additions	**–**	**2.6**	**2.4**	**–**	**5.0**
Disposals	**–**	**–**	**(1.2)**	**(10.0)**	**(11.2)**
At 31 March 2026	**641.5**	**49.3**	**39.5**	**92.6**	**822.9**
Accumulated amortisation and impairment					
At 1 April 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
Amortisation charge	**–**	**1.2**	**4.9**	**6.1**	**12.2**
Disposals	**–**	**–**	**(0.9)**	**(10.0)**	**(10.9)**
Impairment charge	**–**	**–**	**–**	**–**	**–**
At 31 March 2026	**88.8**	**28.7**	**28.5**	**68.2**	**214.2**
Net book value					
At 31 March 2026	**552.7**	**20.6**	**11.0**	**24.4**	**608.7**
At 31 March 2025	552.7	19.2	13.8	30.5	616.2
At 1 April 2024	568.3	11.7	16.8	36.7	633.5

Of the total amortisation charge of €12.2m (2025: €12.6m), €6.1m (2025: €6.2m) related to acquisition-related intangible assets which has been charged in cost of sales. Of the remaining amortisation expense of €6.1m (2025: €6.4m), €1.2m (2025: €1.3m) has been charged in cost of sales and €4.9m (2025: €5.1m) has been charged in administrative expenses.

The net book value of acquisition-related intangibles of €24.4m (2025: €30.5m) includes customer relationships of €18.1m (2025: €23.6m) and permits of €6.3m (2025: €6.9m). The amortisation in the period in respect of customer relationships totalled €5.5m (2025: €5.1m) and permits totalled €0.6m (2025: €1.1m).

No goodwill impairment was recognised in the current year (2025: €15.6m, relating to the E-waste CGU (formerly Coolrec)).

The purchases of intangible assets in the Statement of Cash Flows of €5.0m does not differ to the additions above.

SECTION 4. Operating assets and liabilities continued

4.1 Intangible assets continued

Goodwill impairment

Goodwill impairment testing is performed at the cash-generating unit (CGU) level on an annual basis for each operating segment to which goodwill is allocated. Detailed disclosures of impairment testing assumptions are limited to the material CGUs.

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:

	2026 €m	2025 €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
Maltha	**4.0**	4.0
e-Waste	**4.1**	4.1
Total goodwill	**552.7**	552.7

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 EBITDA. In the prior year, underlying EBIT margins were used. 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 post-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 CGU's, the key assumptions used in the value-in-use calculations are shown below. As in prior years, revenue and underlying EBITDA margin are based on management's past experience while long-term growth rate and post-tax discount rate are calculated by reference to external sources.

2026	Netherlands Commercial Waste	Belgium Commercial Waste	Mineralz & Water
Revenue (% annual growth rate from year 1 to year 5)	**3.9%**	**3.9%**	**2.3%**
Underlying EBITDA margin (average % of revenue for years 1 to 5)	**3.4%**	**3.3%**	**2.2%**
Long-term growth rate*	**2%**	**2%**	**2%**
Post-tax discount rate	**9%**	**9%**	**9%**

* 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.

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 5)	7.2%	7.5%	10.6%
Long-term growth rate*	2.0%	2.0%	2.0%
Post-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.

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

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, a change in discount rate of 1% demonstrated that there is still appropriate headroom, and for all CGU's, with the exception of Commercial Waste Netherlands, it is concluded that no reasonably possible change to this or the other assumptions would result in an impairment charge.

For Commercial Waste Netherlands which is more sensitive, considering each assumption independently, to exhaust headroom in the value-in-use model, EBITDA would need to be 13.0% lower in each of the 5 forecast years or WACC would need to increase by 1.9%. It is therefore concluded that a reasonably possible change to these other assumptions could result in an impairment charge.

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 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
Additions	**13.4**	**6.0**	**72.8**	**92.2**
Acquired with business	**3.9**	**–**	**–**	**3.9**
Disposals	**(4.6)**	**(33.3)**	**(65.4)**	**(103.3)**
Transferred from right-of-use asset to property, plant and equipment	**3.9**	**–**	**54.3**	**58.2**
At 31 March 2026	**555.9**	**39.5**	**965.4**	**1,560.8**
Accumulated depreciation and impairment				
At 1 April 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
Depreciation charge	**16.0**	**1.6**	**63.9**	**81.5**
Impairment charge	**–**	**–**	**0.1**	**0.1**
Reversal of a prior year's impairment charge	**–**	**–**	**(0.5)**	**(0.5)**
Acquired with business	**0.8**	**–**	**–**	**0.8**
Disposals	**(1.7)**	**(33.2)**	**(66.0)**	**(100.9)**
Transferred from right-of-use asset to property, plant and equipment	**1.4**	**–**	**43.5**	**44.9**
At 31 March 2026	**226.4**	**25.3**	**653.2**	**904.9**
Net book value				
At 31 March 2026	**329.5**	**14.2**	**312.2**	**655.9**
31 March 2025	329.4	9.9	291.5	630.8
At 31 March 2024	326.2	11.0	281.5	618.7

Depreciation expense of €79.3m (2025: €71.7m) has been charged in cost of sales and €2.2m (2025: €2.1m) in administrative expenses.

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 €90.9m differs to the additions above of €92.2m due to an increase in capital creditors of €1.3m.

SECTION 4. Operating assets and liabilities continued

4.2 Property, plant and equipment continued

Included within the net book value of property, plant and equipment of €655.9m (2025: €630.8m) are assets under construction of which €27.1m (2025: €35.5m) is plant and machinery and €4.9m (2025: €9.4m) is land and buildings. The net book value of plant and machinery of €312.2m (2025: €291.5m) includes €174.1m (2025: €161.8m) of plant and installations, €70.8m (2025: €61.8m) of machinery and €61.9m (2025: €61.6m) 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. Additional accounting policy information relating to leases is disclosed within the lease liabilities section in note 5.3.

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 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	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
Additions/modifications	**24.6**	**47.4**	**72.0**
Disposals	**(2.3)**	**(10.3)**	**(12.6)**
Transferred from right-of-use asset to property, plant and equipment	**(3.9)**	**(54.3)**	**(58.2)**
At 31 March 2026	**242.0**	**177.5**	**419.5**
Accumulated depreciation and impairment			
At 1 April 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	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
Depreciation charge	**13.7**	**32.1**	**45.8**
Disposals	**(1.5)**	**(9.7)**	**(11.2)**
Transferred from right-of-use asset to property, plant and equipment	**(1.4)**	**(43.5)**	**(44.9)**
At 31 March 2026	**71.4**	**83.4**	**154.8**
Net book value			
At 31 March 2026	**170.6**	**94.1**	**264.7**
At 31 March 2025	163.0	90.2	253.2
At 1 April 2024	154.2	99.7	253.9

The net book value of plant and machinery right-of-use assets includes €3.9m (2025: €2.6m) of plant and installations, €70.8m (2025: €67.1m) of machinery, including trucks, and €19.4m (2025: €20.5m) of company cars.

Depreciation expense of €38.3m (2025: €41.4m) has been charged in cost of sales and €7.5m (2025: €7.5m) in administrative expenses.

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 amounts 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 2024	1.0	1.0	8.0	9.0	6.4	11.3	26.7
Additions	–	–	0.9	0.9	–	1.8	2.7
Share of retained profits	(0.2)	–	–	–	–	–	–
Dividend income	(0.2)	–	–	–	–	(5.1)	(5.1)
Fair value movement on other unlisted investments – recognised in other comprehensive income	–	0.4	(0.2)	0.2	–	–	0.2
Fair value movement on investment funds – recognised in the Income Statement	–	(0.1)	(0.2)	(0.3)	–	–	(0.3)
Transferred to disposal group classified as held for sale (note 6.4)	–	–	–	–	–	0.5	0.5
Fair value adjustment on cash flow hedges	–	–	(0.9)	(0.9)	–	–	(0.9)
At 31 March 2025	0.6	1.3	7.6	8.9	6.4	8.5	23.8
Additions	**0.1**	**–**	**0.1**	**0.1**	**–**	**1.2**	**1.3**
Share of retained profits	**–**	**0.3**	**(0.1)**	**0.2**	**–**	**–**	**0.2**
Dividend income	**–**	**(0.2)**	**(0.6)**	**(0.8)**	**–**	**–**	**(0.8)**
Disposals	**–**	**(0.6)**	**–**	**(0.6)**	**–**	**(1.6)**	**(2.2)**
Fair value movement on investment funds – recognised in the Income Statement	**–**	**–**	**–**	**–**	**–**	**0.1**	**0.1**
Fair value movement on other unlisted investments – recognised in other comprehensive income	**–**	**–**	**–**	**–**	**(1.6)**	**–**	**(1.6)**
Repayments	**(0.2)**	**–**	**–**	**–**	**–**	**–**	**–**
At 31 March 2026	**0.5**	**0.8**	**7.0**	**7.8**	**4.8**	**8.2**	**20.8**

In December 2025, the Group disposed of one of its joint venture investments, Silvamo NV, and an investment in associate, SUEZ PCB Decontamination NV.

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 €0.5m (2025: €0.6m), €nil (2025: €0.2m) are current and €0.5m (2025: €0.4m) are non-current. Total investments are split €nil current (2025: €nil) and €20.8m non-current (2025: €23.8m).

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 were classified as financial assets at amortised cost and were initially recognised at the fair value of consideration receivable and subsequently at amortised cost. These service concession arrangements under IFRIC 12 represented the present value of the future cash flows of the contract. These cash flows were dependent on, amongst other things, tonnages, indexation, recycling rates and labour costs.

The financial assets relating to PPP contracts only existed within the UK Municipal business, which was disposed of during the financial year ended 31 March 2025 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 or 31 March 2026 and no expected credit loss allowance recorded.

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.

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. Final movements between 1 April 2024 and disposal of the UK Municipal business in October 2024 are reported within the Statement of Cash Flows for the year ended 31 March 2025, with no transactions in the year ended 31 March 2026.

4.6 Capital commitments

	2026 €m	2025 €m
Contracts placed for future intangible assets	**0.6**	0.7
Contracts placed for future capital expenditure on property, plant and equipment	**19.3**	29.4
Contracts placed for future right-of-use assets	**1.5**	30.8

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:

	2026 €m	2025 €m
Raw materials and consumables	**19.5**	16.8
Finished goods	**11.2**	10.3
	30.7	27.1

There were no significant write downs of inventories to net realisable value in either financial year.

SECTION 4. Operating assets and liabilities continued

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, 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.

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.

SECTION 4. Operating assets and liabilities continued

4.8 Trade and other receivables continued

Trade and other receivables are analysed as follows:

	2026 €m	2025 €m
Non-current assets		
Other receivables	**0.7**	0.7
	0.7	0.7
Current assets		
Trade receivables	**132.6**	134.4
Accrued income	**82.6**	68.3
Expected credit loss allowance	**(3.8)**	(3.8)
Trade receivables and accrued income – net	**211.4**	198.9
Other receivables	**26.6**	17.4
Prepayments	**13.6**	11.0
	251.6	227.3

The carrying amounts of trade and other receivables are denominated in the following currencies:

	2026 €m	2025 €m
Euro	**251.9**	225.5
Sterling	**0.4**	2.5
	252.3	228.0

As at 31 March 2026, the total value of trade receivables subject to the invoice finance facilities, which are derecognised and therefore not included above, was €154.7m (2025: €158.7m). The Group recognises the continuing involvement carrying amount in trade receivables of €2.0m (2025: €1.7m) and therefore the net amount of transferred assets was €152.7m (2025: €157.0m). The carrying amount of the associated liability was €2.0m (2025: €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 €4.7m (2025: €4.8m). 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. Other receivables also includes €0.8m (2025: €1.0m) relating to the net investment in leases where the Group acts as lessor of which €0.7m (2025: €0.7m) is non-current and €0.1m (2025: €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 €4.6m (2025: €5.0m) 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 1.8% (2025: 1.9%) of gross trade receivables and accrued income and the movement in the loss allowance is shown below:

	2026 €m	2025 €m
At 1 April	**3.8**	5.3
Charged to Income Statement	**1.2**	–
Released to Income Statement	**(0.2)**	(0.4)
Utilised	**(1.0)**	(1.1)
At 31 March	**3.8**	3.8

The expected credit loss allowance for trade receivables and accrued income is as follows:

31 March 2026	Current	More than 30 days past due	More than 90 days past due	More than 180 days past due	Total
Expected loss rate %	**1%**	**4%**	**11%**	**68%**	**2%**
Gross carrying amount (€m)	**204.4**	**4.5**	**3.5**	**2.8**	**215.2**
Expected credit loss allowance (€m)	**1.3**	**0.2**	**0.4**	**1.9**	**3.8**

31 March 2025					
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

No expected credit loss allowance is recognised for other receivables.

The increase in receivables in the Statement of Cash Flows of €20.3m differs to the Balance Sheet increase of €24.3m by €4.0m as a result of movements in receivables directly associated with interest on refundable Belgian state taxes (see note 3.3).

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:

	2026 €m	2025 €m *Restated
Non-current liabilities		
Accruals and other payables	**5.7**	1.2
	5.7	1.2
Current liabilities		
Trade payables	**193.7**	175.8*
Accruals	**163.8**	166.7 *,**
Other payables	**8.5**	9.9**
Other tax and social security payables	**54.3**	49.8
Deferred revenue	**72.4**	76.1
Deferred consideration	**–**	0.1
Government grants	**3.8**	3.1
	496.5	481.5

* Comparative amounts have been restated. See prior period restatement below.
** In the current year, other payables have been disclosed separately from accruals. Prior year comparatives of €9.9m have been reclassified from accruals to conform with the current year's presentation.

The carrying amounts of trade and other payables and other non-current liabilities are denominated in the following currencies:

	2026 €m	2025 €m
Euro	**500.1**	476.4
Sterling	**2.1**	6.3
	502.2	482.7

The €5.7m (2025: €1.2m) 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 2026, the balance of interest accrued relating to total borrowings was €2.7m (2025: €4.6m) and was included within the accruals balance. This balance was after finance charges of €32.0m (2025: €40.4m) (including the finance charges impact of the interest rate swaps) net of a cash outflow of €33.9m (2025: €42.0m) (excluding €0.1m (2025: €0.7m) of loan fees) and €0.1m (2025: (€0.1)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 2025 of €76.1m (2024: €48.0m), €73.7m (2025: €47.1m) has been recognised in revenue during the year ended 31 March 2026.

The increase in payables in the Statement of Cash Flows of €11.9m differs to the Balance Sheet increase of €19.5m by €7.6m as a result of movements in liabilities directly associated with capital creditors, foreign exchange, interest accruals and acquisitions and disposals.

During the year ended 31 March 2026, the Group identified a prior period classification error in the comparative figures, whereby certain supplier-related balances relating to services completed and invoiced prior to year end, amounting to €37m were presented within accruals rather than trade payables. Comparative amounts have been restated accordingly. The adjustment relates solely to presentation and had no impact on total liabilities, profit for the period, earnings per share or the amounts presented in the primary statements.

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. Increases to site restoration and aftercare provisions for open landfills are accounted for by the recognition of a demolition asset, which is then depreciated over the period during which the landfill is open for the intake of waste.
- 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.
- Environmental provisions are recognised when the Group has a present legal or constructive obligation to fund as a result of past events and the amount can be reliably measured. The value of the provision is management's best estimate of the expenditure required to fund the present obligation based on the most likely outcome taking into account the current best practices and technology available.
- 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 2026 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 2026, differing by between -0.02% and 0.02%.

The table below sets out the range of nominal discount rates used for the significant provisions:

Type of provision	2026 %	2025 %
Landfill provisions in the Netherlands and Belgium	**2.70 to 3.45**	2.25 to 3.10
Landfill provisions in the UK	**4.40 to 5.25**	4.15 to 5.25

SECTION 4. Operating assets and liabilities continued

4.10 Provisions continued

Provisions are analysed as follows:

	Site restoration and aftercare €m	Environmental €m	Legal and warranty €m	Restructuring €m	Other €m	Total €m
At 1 April 2024	161.9	9.4	4.8	5.2	17.7	199.0
Provided in the year	10.6	1.6	5.5	7.1	10.3	35.1
Released in the year	(0.2)	(1.1)	(0.3)	(0.1)	(0.5)	(2.2)
Finance charges – unwinding of discount (note 5.4)	3.7	–	0.1	–	0.1	3.9
Utilised in the year	(5.3)	(0.7)	(0.4)	(7.1)	(1.1)	(14.6)
Exceptional impact of change in discount rates (note 3.3)	(7.9)	–	–	–	(1.1)	(9.0)
Transferred in the year*	0.4	0.9	(2.0)	–	(1.3)	(2.0)
Exchange rate changes	0.1	–	0.1	–	–	0.2
At 1 April 2025	**163.3**	**10.1**	**7.8**	**5.1**	**24.1**	**210.4**
Provided in the year	**2.7**	**7.1**	**1.6**	**1.4**	**2.0**	**14.8**
Released in the year	**(0.1)**	**(0.7)**	**(0.3)**	**(0.4)**	**(10.7)**	**(12.2)**
Finance charges – unwinding of discount (note 5.4)	**4.5**	**–**	**0.1**	**–**	**–**	**4.6**
Utilised in the year	**(6.3)**	**(1.5)**	**(2.2)**	**(4.1)**	**(0.9)**	**(15.0)**
Exceptional impact of change in discount rates (note 3.3)	**(7.0)**	**–**	**–**	**–**	**(0.4)**	**(7.4)**
Transfer	**–**	**(0.5)**	**–**	**–**	**0.5**	**–**
Exchange rate changes	**(0.1)**	**–**	**(0.1)**	**–**	**–**	**(0.2)**
At 31 March 2026	**157.0**	**14.5**	**6.9**	**2.0**	**14.6**	**195.0**
Within one year	**9.4**	**1.5**	**2.8**	**2.0**	**1.3**	**17.0**
Between one and five years	**65.0**	**5.6**	**0.8**	**–**	**4.3**	**75.7**
Between five and ten years	**30.0**	**5.0**	**0.3**	**–**	**2.8**	**38.1**
Over ten years	**52.6**	**2.4**	**3.0**	**–**	**6.2**	**64.2**
At 31 March 2026	**157.0**	**14.5**	**6.9**	**2.0**	**14.6**	**195.0**
Within one year	10.8	3.7	4.1	5.1	2.1	25.8
Between one and five years	75.7	3.6	0.7	–	12.0	92.0
Between five and ten years	25.8	–	0.4	–	3.4	29.6
Over ten years	51.0	2.8	2.6	–	6.6	63.0
At 31 March 2025	163.3	10.1	7.8	5.1	24.1	210.4

* The transfer from the legal and warranty provision in the prior year of €2.0m has been made to accruals.

The net decrease in provisions of €12.4m (2025: increase of €6.3m) 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 €nil (2025: €10.0m).

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 2026 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 25 years (2025: 26 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.

Environmental

Following the disposal of the UK Municipal activities in the prior year, and the resulting reduction in the onerous contracts provision, the Group has presented historic environmental provisions separately from other provisions for the first time in the current year. Environmental provisions relate to sites where the Group has an obligation to remediate historical environmental matters and are measured based on current best practice and available technology. The measurement of these provisions is subject to uncertainty and may be affected by changes in legislation and technological developments. The increase in the provision during the year primarily reflects increased certainty regarding the remediation approach and the related cost estimates, particularly in respect of PFAS-related contamination at a site (see note 3.3).

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 €7.5m (2025: €8.0m), long-service employee awards €6.4m (2025: €6.5m), ATM waste inventory provision €nil (2025: €9.2m) and onerous contracts €0.2m (2025: €0.4m). 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; this release from other provisions accounted for €9.2m of the €10.7m movement during the year. 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 (2025: €7m) 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 2026 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 in 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. 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.

5.1 Movement in total net debt

2026	At 1 April 2025 €m	Cash flows €m	Acquired (note 6.1) €m	Other non-cash changes €m	Exchange movements €m	At 31 March 2026 €m
RCF, bank loans, related party loans and overdrafts – floating interest rates	**(299.7)**	**(168.9)**	**–**	**256.9**	**–**	**(211.7)**
Bank loans and private placements – fixed interest rates	**(89.6)**	**80.0**	**–**	**(0.3)**	**–**	**(9.9)**
Retail bonds	**(124.8)**	**76.3**	**–**	**(0.1)**	**–**	**(48.6)**
Lease liabilities	**(258.5)**	**53.7**	**–**	**(68.8)**	**–**	**(273.6)**
Total gross debt	**(772.6)**	**41.1**	**–**	**187.7**	**–**	**(543.8)**
Other loan receivable	**–**	**0.1**	**–**	**–**	**–**	**0.1**
Cash and cash equivalents	**35.1**	**67.8**	**0.6**	**–**	**(0.4)**	**103.1**
Total net debt	**(737.5)**	**109.0**	**0.6**	**187.7**	**(0.4)**	**(440.6)**

2025	At 1 April 2024 €m	Cash flows €m	Acquired (note 6.1) €m	Other non-cash changes €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)

For the year ended 31 March 2026, the other non-cash changes of €256.9m (2025: €0.4m) includes €258.9m relating to the refinance of related party loans (2025: €nil), see note 6.5 for more details. Further explanations of movements in debt cash flows are provided in note 5.3.

For the year ended 31 March 2025, 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.

SECTION 5. Capital structure and financing continued

5.1 Movement in total net debt continued

	2026 €m	2025 €m
Net increase (decrease) in cash and cash equivalents	**68.4**	(44.8)
Net decrease (increase) in borrowings and lease liabilities	**41.2**	(18.4)
Cash flows in total net debt (including acquisitions)	**109.6**	(63.2)
Lease liabilities entered into during the year	**(70.6)**	(61.2)
Lease liabilities cancelled during the year	**1.8**	2.4
Related party loans refinanced (note 6.5)	**258.9**	–
Capitalisation of loan fees	**0.1**	0.7
Amortisation of loan fees	**(2.5)**	(1.2)
Exchange (loss) gain	**(0.4)**	1.0
Movement in total net debt	**296.9**	(121.5)
Total net debt at beginning of year	**(737.5)**	(616.0)
Total net debt at end of year	**(440.6)**	(737.5)

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 €2.8m (2025: €2.5m) held by joint operations which is only available to the Group in consultation with all other partners.

	2026 €m	2025 €m
Cash and cash equivalents	**103.1**	35.1

The carrying amounts of cash and cash equivalents are denominated in the following currencies:

	2026 €m	2025 €m
Euro	**98.1**	33.6
Sterling	**5.0**	1.5
	103.1	35.1

SECTION 5. Capital structure and financing continued

5.3 Borrowings

Accounting policy

Retail bonds, related party term loans and bank borrowings

Retail bonds, related party term loans 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:

	2026 €m	2025 €m
Non-current borrowings		
Retail bonds – fixed interest rates	**48.6**	124.8
Bank loans and private placements – fixed interest rates	**9.9**	76.1
Related party term loans – fixed & floating interest rates	**201.3**	–
Revolving credit facility and bank loans – floating interest rates	**9.2**	178.7
Lease liabilities	**232.9**	214.9
	501.9	594.5
Current borrowings		
Bank loans and private placements – fixed interest rates	**–**	13.5
Bank loans and overdrafts – floating interest rates	**1.2**	121.0
Lease liabilities	**40.7**	43.6
	41.9	178.1

European private placements, revolving credit facility, retail bond and bank loan borrowings include capitalised loan fees of €0.1m (2025: €2.6m).

SECTION 5. Capital structure and financing continued

5.3 Borrowings continued

The carrying amounts of borrowings are denominated in the following currencies:

	2026 €m	2025 €m
Euro	**543.4**	771.9
Sterling	**0.4**	0.7
	543.8	772.6

The table below details the maturity profile of non-current borrowings:

	2026 Total debt €m	2025 Total debt €m
Between one and two years	**93.8**	34.0
Between two and five years	**277.1**	428.6
Over five years	**131.0**	131.9
	501.9	594.5

Retail bonds

On 25 August 2025, the Group redeemed €76.3m of its €124.8m 3.00% fixed rate retail bonds due July 2027 following the exercise of the Put Option by bondholders. The Put Option was triggered by a Change of Control, as defined in the bond terms, which occurred when Earth Bidco B.V. acquired control of Renewi Limited. The redemption included accrued interest up to the redemption date of €0.2m and a 1% penalty payment of €0.8m. As at 31 March 2026, €48.6m (2025: €125m) of the retail bonds remain outstanding.

Related party term loans

Related party term loans relate to loans from the shareholders. On 6 June 2025, a financing agreement was made between the Group's principal lenders and the acquiring Consortium (comprising Macquarie Asset Management and BCI) 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 – Earth Bidco B.V. Covenant responsibilities and interest rate hedging sit within the acquisition group, but include the results for the Renewi Group. As at 31 March 2026, the Group owed loans to Earth Bidco B.V. amounting in total to €201.3m with a mixture of fixed and floating interest rates and with maturity date of five years.

Other external borrowings repaid as part of the Group refinancing included accrued interest of €0.4m and an early repayment penalty of €0.4m.

As at 31 March 2026, the Group had access to €364.4m of unutilised committed borrowing facilities maturing in June 2030. The covenants relating to the external loans entered into by the Consortium's acquisition company are explained within the going concern section.

Bank loans and facilities – fixed interest rates and floating interest rates

In the year ended 31 March 2026, the bridge facility, RCF and EUPP brought forward from the prior year were subsequently repaid as part of the refinancing through the related party loans outlined above.

SECTION 5. Capital structure and financing continued

5.3 Borrowings continued

Lease liabilities

The Group's lease liabilities are payable as follows:

	2026			2025		
	Minimum lease payments €m	Interest €m	Principal €m	Minimum lease payments €m	Interest €m	Principal €m
Within one year	**51.7**	**(11.0)**	**40.7**	53.1	(9.5)	43.6
Between one and five years	**132.6**	**(30.7)**	**101.9**	117.2	(27.5)	89.7
More than five years	**220.8**	**(89.8)**	**131.0**	215.4	(90.2)	125.2
	405.1	**(131.5)**	**273.6**	385.7	(127.2)	258.5

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 (2025: €nil), between one and two years of €nil (2025: €nil) and expiring after more than two years of €364.4m (2025: €219.1m) in relation to related party term loans and bank overdrafts (2025: comparatives relate to the Euro-denominated multicurrency green finance and European Investment Bank facilities). In addition, the Group has access to €6.3m (2025: €7.5m) of undrawn uncommitted working capital facilities.

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 2026				
Retail bonds	**1.7**	**50.2**	**–**	**51.9**
Bank loans – revolving credit facility, private placements and other bank loans	**1.6**	**19.7**	**–**	**21.3**
Related party term loans	**8.7**	**221.8**	**–**	**230.5**
Lease liabilities	**51.7**	**132.7**	**220.7**	**405.1**
Fuel derivatives	**(4.3)**	**(0.2)**	**–**	**(4.5)**
Trade and other payables	**363.6**	**5.6**	**–**	**369.2**
Financial liabilities and total derivatives	**423.0**	**429.8**	**220.7**	**1,073.5**
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

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:

	2026 €m	2025 €m
Finance charges		
Interest on borrowings	**16.7**	23.9
Lease liabilities interest	**10.9**	9.8
Unwinding of discount on provisions (note 4.10)	**4.6**	3.9
Interest charge on retirement benefit schemes (note 7.2)	**–**	0.4
Other finance costs	**5.4**	7.3
Total finance charges	**37.6**	45.3
Finance income		
Other finance income	**(0.8)**	(1.3)
Total finance income	**(0.8)**	(1.3)
Net finance charges	**36.8**	44.0

Other finance costs of €5.4m (2025: €7.3m) comprise €2.9m non-recourse facility fees (2025: €5.5m), €0.9m other cash interest payable (2025: €1.4m) and €1.6m foreign exchange losses on borrowings (2025: €0.4m).

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:

	2026		2025	
	Assets €m	**Liabilities €m**	Assets €m	Liabilities €m
Fuel derivatives – cash flow hedges	**4.5**	**–**	–	0.1
Total	**4.5**	**–**	–	0.1
Current	**4.3**	**–**	–	0.1
Non-current	**0.2**	**–**	–	–
Total	**4.5**	**–**	–	0.1

Fuel derivatives

The notional value of wholesale fuel covered by fuel derivatives at 31 March 2026 amounted to €7.5m (2025: €2.5m). The Group has annual usage across the Netherlands and Belgium of approximately 34 million litres of diesel per annum of which approximately 15.4 million litres have been fixed at an average of €0.44 per litre for the year to 31 March 2027 (notional value €6.8m) and a further 1.6 million litres have been fixed at an average of €0.43 per litre for the year to 31 March 2028 (notional value €0.7m).

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:

	2026 €m	2025 €m
At 1 April	**(0.1)**	1.4
Effective element of changes in fair value arising from:		
Fuel derivatives	**4.6**	(1.5)
At 31 March	**4.5**	(0.1)

Net investment hedge

Renewi Limited, a Sterling functional currency company, has Euro borrowings of €48.7m (2025: €245.0m) with a fair value of €47.9m (2025: €243.2m) 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 2026 (2025: 100%), and as a result the related exchange gain of €7.5m (2025: loss of €4.8m) 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 2026	**Nominal amount at 31 March 2026 €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	**7.5**	**4.6**	**4.5**	**–**	**–**	**(4.6)**	**€0.44 per litre**	**1:1**
Net investment hedge:								
Euro borrowings/investment in Euro-denominated subsidiaries	**48.7**	**1.1**	**–**	**–**	**(22.0)**	**(1.1)**	**–**	**1:1**

	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

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.

The Group's policy is to recognise transfers into and out of fair value hierarchy levels as at the end of each external reporting period. During the year ended 31 March 2026 and 31 March 2025, there were no transfers between levels 1, 2 or 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 9.56% (2025: 8.05%) 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	
	2026 €m	2025 €m	**2026 €m**	2025 €m	**2026 €m**	2025 €m
Assets						
Unlisted non-current investments (note 4.4)	**–**	–	**4.8**	6.4	**4.8**	6.4
Investment funds (note 4.4)	**8.2**	8.5		–	**8.2**	8.5
Derivative financial instruments (note 5.5)	**4.5**	–	**–**	–	**4.5**	–
	12.7	8.5	**4.8**	6.4	**17.5**	14.9
Liabilities						
Derivative financial instruments (note 5.5)	**–**	0.1	**–**	–	**–**	0.1
Bank loans and private placements – fixed interest rates (note 5.3)	**10.2**	94.7	**–**	–	**10.2**	94.7
Retail bonds (note 5.3)	**47.9**	123.2	**–**	–	**47.9**	123.2
	58.1	218.0	**–**	–	**58.1**	218.0

Carrying value of financial assets and financial liabilities

Financial assets	Note	2026 €m	2025 €m
Financial assets at amortised cost			
Loans to associates and joint ventures	4.4	**0.5**	0.6
Other loan receivable at amortised cost		**0.1**	–
Trade and other receivables at amortised cost*	4.8	**223.6**	207.7
Cash and cash equivalents	5.2	**103.1**	35.1
Derivatives used for hedging			
Fuel derivatives	5.5	**4.5**	–
Financial assets at fair value through profit or loss (mandatorily)			
Investment funds	4.4	**8.2**	8.5
Other receivables relating to invoice finance facilities	4.8	**4.7**	4.8
Financial assets at fair value through other comprehensive income			
Unlisted non-current investments	4.4	**4.8**	6.4
		349.5	263.1

* Trade and other receivables at amortised cost comprise trade receivables and accrued income net of allowance of €211.4m (2025: €198.9m) and other receivables held at amortised cost of €12.2m (2025: €8.8m).

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	2026 €m	2025 €m
Financial liabilities at amortised cost			
Bank loans, revolving credit facility, related party loans, private placements and overdrafts	5.3	**221.6**	389.3
Retail bonds	5.3	**48.6**	124.8
Lease liabilities	5.3	**273.6**	258.5
Trade and other payables excluding non-financial liabilities*	4.9	**371.7**	353.7
Derivatives used for hedging			
Fuel derivatives	5.5	**–**	0.1
		915.5	1,126.4

* Trade and other payables excluding non-financial liabilities comprise trade payables, other payables and accruals of €371.7m (2025: €353.7m).

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 Finance 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 2026 was €377.3m (2025: €472.9m) or 69% (2025: 61%).

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 borrowings

Interest on the floating rate-related party loans and 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 €2.4m (2025: €1.9m) based on the average related party and 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 Limited, 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 €4.2m (2025: €4.9m) and the impact on underlying profit before tax would have been €0.9m (2025: €1.4m).

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 €2.9m (2025: €4.5m).

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 2026, 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 2026, the amount of credit risk on cash and cash equivalents totalled €103.1m (2025: €35.1m). 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, including taking account of the impact of climate-related credit risks, and 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 2026, credit risk on trade and other receivables amounted to €223.6m (2025: €207.7m). 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.

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 2025 was €nil (2024: €4.7m being 5.0 pence per share and was paid on 31 July 2024). An interim dividend of €9.0m (£7.9m) has been approved during the year (2025: interim dividend €nil). The Directors do not recommend a final dividend for the year ended 31 March 2026.

The following table shows the capital of the Group:

	Note	2026 €m	2025 €m
Total borrowings	5.3	**543.8**	772.6
Less: Lease liabilities as a result of the adoption of IFRS 16		**(271.3)**	(255.7)
Less: Other loan receivable		**(0.1)**	–
Less: Core cash and cash equivalents	5.2	**(103.1)**	(35.1)
Net debt aligned with covenant definition		**169.3**	481.8
Total equity		**688.7**	325.5
Total capital		**858.0**	807.3

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 related party facility agreements have covenants related to 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 2024 (ordinary shares of £1 each)	80,551,370	100.1	474.5
Issued under share option schemes (ordinary shares of £1 each)	8,100*	–	–
At 31 March 2025 (ordinary shares of £1 each)	80,559,470	100.1	474.5
Issued under share option schemes (ordinary shares of £1 each)	**651,352**	**0.8**	**–**
At 31 March 2026 (ordinary shares of £1 each)	**81,210,822**	**100.9**	**474.5**

* The prior-year comparatives for shares issued under share option schemes (8,100; previously reported as 10,602) and total shares in issue at 31 March 2025 (80,559,470; previously 80,561,972) have been updated. The difference of 2,502 shares relates to shares transferred from the Renewi plc Employee Share Trust that had previously been included as newly issued shares. There is no effect on share capital or share premium.

During the year, 651,352 (2025: 8,100) ordinary shares were allotted. In the year ended 31 March 2026, these new shares were issued to the Renewi Employee Share Trust as part of the Scheme of Arrangement and the proposed settlement of share-based payments arising under the Savings Related Share Option Schemes, the Long-Term Incentive Plan awards and the Deferred Annual Bonus awards, for an aggregated consideration of €0.8m (2025: €nil). 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. Following the acquisition of Renewi Limited (formerly Renewi plc) by the Consortium on 6 June 2025, all outstanding share awards under the LTIP, DAB and SAYE schemes were settled and the Renewi Employee Share Trust no longer holds any shares of the Company. The accounting treatment and financial impact of the settlement are disclosed in note 7.3. In the prior year, the Trust held 252,931 £1 shares (0.3%) of the issued share capital of the Company. The Trust delivered 23,087 shares to individuals in April 2025 to settle SRSOS awards, purchased 651,352 new shares issued by the Company and delivered its remaining holding of 881,196 shares as part of the Scheme of Arrangement prior to the acquisition by the Consortium.

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.

	2026				2025		
	Renewi Europe €m	Maltha Groep €m	Others €m	Total €m	Maltha Groep €m	Others €m	Total €m
Revenue	**1,603.7**	**93.3**	**55.4**	**1,752.4**	93.4	52.3	145.7
Profit after tax	**11.1**	**6.7**	**1.2**	**19.0**	5.1	1.1	6.2
Total comprehensive income	**12.5**	**6.7**	**1.5**	**20.7**	5.1	1.4	6.5
Total comprehensive income allocated to the non-controlling interests	**8.9**	**2.2**	**0.3**	**11.4**	1.7	0.3	2.0
Dividends paid to non-controlling interests	**–**	**–**	**0.3**	**0.3**	–	0.3	0.3
Non-current assets	**1,499.3**	**44.2**	**16.9**	**1,560.4**	40.1	16.4	56.5
Current assets	**332.5**	**33.6**	**15.5**	**381.6**	28.9	15.5	44.4
Non-current liabilities	**(666.6)**	**(2.1)**	**(1.5)**	**(670.2)**	(2.6)	(1.8)	(4.4)
Current liabilities	**(705.0)**	**(31.0)**	**(20.4)**	**(756.4)**	(28.4)	(19.2)	(47.6)
Net assets	**460.2**	**44.7**	**10.5**	**515.4**	38.0	10.9	48.9
Accumulated non-controlling interests	**169.0**	**14.9**	**2.0**	**185.9**	12.7	2.0	14.7
Net increase (decrease) in cash and cash equivalents	**58.8**	**3.5**	**1.1**	**63.4**	–	(0.2)	(0.2)

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 2026 or the year ended 31 March 2025. The final dividend for the year ended 31 March 2024 was €4.7m and it was paid on 31 July 2024.

An interim dividend of €9.0m (£7.9m), being 11.1 cents per share at the year end exchange rate (9.8 pence per share) was approved during the period. The dividend was settled through offsetting against a corresponding receivable from the shareholders, resulting in no cash outflow.

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.

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 company was subsequently renamed Renewi Kortemark NV.

There were no acquisitions in the prior year.

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

In the prior year, 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. The final current year loss on disposal of UK Municipal (net of disposal costs) totalled €16.9m. Full details of the loss on disposal were provided within note 6.4 of the Annual Report and Accounts for the year ended 31 March 2025.

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 €1.2m (2025: €6.4m) of assets classified as held for sale at 31 March 2026; €1.2m (2025: €5.5m) relates to land and buildings in the Specialities division (2025: Mineralz & Water and Specialities divisions) and €nil (2025: €0.9m) relates to investment in associate in the Mineralz & Water division which is expected to be sold within the next 12 months.

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 remeasurement to fair value less costs to sell or on disposal of the assets or disposal groups constituting discontinued operations.

SECTION 6. Acquisitions and disposals continued

6.4 Discontinued operations and disposal group

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 were presented as discontinued operations in the Income Statement for the year ended 31 March 2025. The disposal was completed during the year ended 31 March 2025, as outlined in note 6.2. Details of the impact of the discontinued operations on the prior year Income Statement, other comprehensive income, cash flow information and the loss on disposal were provided within note 6.4 of the Annual Report and Accounts for the year ended 31 March 2025.

6.5 Dilution of ownership interest in subsidiary

Renewi Europe B.V. dilution and subsequent non-controlling interest

During the year ended 31 March 2026, 100% of the shares of Renewi plc were acquired by Earth Bidco B.V. (Earth Bidco), with the transaction completing on 6 June 2025. This resulted in Renewi plc's shares being delisted from the London Stock Exchange, along with its secondary listing on Euronext Amsterdam, the Company being reregistered as a private limited company and its name changed to Renewi Limited.

As part of the post-acquisition completion agreements, Earth Bidco made loans to Renewi Limited and certain of its subsidiaries, as part of a refinancing so that certain pre-existing external loans held by Renewi plc and its subsidiaries could be repaid. Subsequently, in August and September 2025, the Group entered certain restructuring transactions with Earth Bidco. These transactions involved one of Renewi Limited's 100% owned subsidiaries, Renewi Europe B.V., issuing new shares directly to Earth Bidco B.V. thus diluting Renewi Limited's shareholding and resulting in Earth Bidco B.V. owning 33.9% of Renewi Europe B.V. as at 31 March 2026. The transaction resulted in a dilution of Renewi Limited's shareholding, but it still retained control of Renewi Europe B.V. and therefore continues to consolidate this entity and its subsidiaries within these consolidated financial statements.

The issue of shares by Renewi Europe B.V. to Earth Bidco resulted in the consideration of €373.9m being used to settle some of the loans made by Earth Bidco to Renewi Limited and Renewi Europe B.V. as part of the post-acquisition completion agreements. The new shares were issued by Renewi Europe B.V. at market value and this has resulted in Renewi Limited recognising a gain in equity of €213.8m on the difference between the fair value of the consideration received of €373.9m and the carrying value of the non-controlling interests transferred to Earth Bidco of €160.1m. €258.9m of the consideration was received via the transfer of Earth Bidco's receivables, so was non-cash consideration (see note 5.1 and 5.3), whereas the remaining €115m was received in cash and then subsequently returned to Earth Bidco as repayment of part of Renewi Europe B.V.'s post-acquisition completion loan.

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	2026 €m	2025 €m
Wages and salaries		**349.7**	336.6
Social security costs		**72.2**	69.8
Share-based benefits	7.3	**1.8**	1.4
Other pension costs	7.2	**34.8**	34.2
Total staff costs (continuing operations)		**458.5**	442.0

	2026	2025
The average number of employees by reportable segment during the year was:		
Commercial Waste	**4,557**	4,585
Mineralz & Water	**288**	282
Specialities	**400**	377
Group Central Services	**430**	397
Total average number of employees (continuing operations)	**5,675**	5,641
Discontinued operations	**–**	285
Total average number of employees	**5,675**	5,926

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 scheme costs

	2026 €m	2025 €m
UK defined contribution scheme	**(0.2)**	0.3
Overseas defined benefit schemes	**2.0**	1.8
Overseas defined contribution schemes	**33.0**	32.1
	34.8	34.2

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 closed to future benefit accrual on 30 November 2019. 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. Scheme assets are managed by Aon Investments Ltd on behalf of the Trustees. A sole professional Trustee firm has been appointed and is 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 2026 Pension Schemes Bill received Royal Assent in April 2026 and introduces a legislative remedy for actuarial confirmation to be provided retrospectively to clear any potential invalidity of previous rule amendments.

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/guidance from the UK Government, The Pensions Regulator and further legal judgments. Until such time it is not possible to quantify the potential impact, if any, upon the scheme.

The most recent triennial actuarial valuation of the scheme, which was performed by an independent qualified actuary for the Trustees of the scheme, was carried out as at 5 April 2024. The Group's contributions to the scheme had previously been maintained at the level of €3.5m per annum until July 2025. No further contributions to the scheme are expected from July 2025 and therefore no contributions are expected to be paid to the scheme in the year ending 31 March 2027. The next triennial actuarial valuation is due to be carried out with an effective date no later than 5 April 2027.

The significant actuarial assumptions adopted at the balance sheet date were as follows:

	2026 % p.a.	2025 % p.a.
Discount rate	**6.2**	5.8
Rate of price inflation	**3.2**	3.1
Consumer price inflation	**2.8**	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 (2025: 22 years) if they are male and for a further 24 years (2025: 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 24 years (2025: 23 years) if they are male or for a further 26 years (2025: 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 2027 are €2.7m.

The significant actuarial assumptions adopted at the balance sheet date were as follows:

	2026 % p.a.	2025 % p.a.
Discount rate	**4.1 to 4.3**	3.1 to 3.6
Rate of price inflation	**2.0**	2.0
Rate of salary inflation	**0.5 to 2.5**	0.5 to 2.5

SECTION 7. Employee benefits continued

7.2 Retirement benefit schemes continued

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 (2025: 21 years) if they are male and for a further 24 years (2025: 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 (2025: 22 years) if they are male or for a further 25 years (2025: 25 years) if they are female. The maturity of the schemes ranges from 12.5 to 16 years (2025: 18 to 20 years).

The amounts recognised in the financial statements for all defined benefit schemes are as follows:

Income Statement	2026			2025		
	UK €m	**Overseas €m**	**Total €m**	UK €m	Overseas €m	Total €m
Current service cost	**–**	**2.0**	**2.0**	–	1.8	1.8
Interest (income) expense on scheme net assets liabilities	**(0.1)**	**0.1**	**–**	0.3	0.1	0.4
Net defined benefit pension schemes charge before tax	**(0.1)**	**2.1**	**2.0**	0.3	1.9	2.2

Statement of Comprehensive Income	2026			2025		
	UK €m	**Overseas €m**	**Total €m**	UK €m	Overseas €m	Total €m
Actuarial gain on scheme liabilities	**3.2**	**8.2**	**11.4**	20.1	1.4	21.5
Actuarial gain (loss) on scheme assets	**3.5**	**(7.2)**	**(3.7)**	(14.2)	(1.5)	(15.7)
Actuarial gain (loss) on defined benefit pension schemes	**6.7**	**1.0**	**7.7**	5.9	(0.1)	5.8

Cumulative actuarial gains and losses recognised in the Statement of Comprehensive Income since 1 April 2004 are losses of €39.1m (2025: €46.8m).

Balance Sheet	2026			2025		
	UK €m	**Overseas €m**	**Total €m**	UK €m	Overseas €m	Total €m
Present value of deferred benefit obligations	**(119.5)**	**(60.0)**	**(179.5)**	(129.2)	(65.5)	(194.7)
Fair value of plan assets	**128.9**	**55.1**	**184.0**	130.6	59.9	190.5
Defined benefit pension schemes net surplus (deficit)	**9.4**	**(4.9)**	**4.5**	1.4	(5.6)	(4.2)
Related deferred tax (liability) asset (note 3.4)	**(2.3)**	**1.2**	**(1.1)**	(0.4)	1.4	1.0
Net defined pension scheme asset (liability)	**7.1**	**(3.7)**	**3.4**	1.0	(4.2)	(3.2)
Classified as:						
Defined benefit pension schemes surplus – included in non-current assets	**9.4**	**–**	**9.4**	**1.4**	**–**	**1.4**
Defined benefit pension schemes deficit – included in non-current liabilities	**–**	**(4.9)**	**(4.9)**	**–**	**(5.6)**	**(5.6)**

The UK scheme's assets of €128.9m (2025: €130.6m) 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:

	2026 €m	2025 €m
Equities	**–**	48.6
Liquid alternatives	**–**	15.6
Fixed income	**74.0**	12.1
Liability-driven investment	**53.6**	48.7
Cash and others	**1.3**	5.6
	128.9	130.6

SECTION 7. Employee benefits continued

7.2 Retirement benefit schemes continued

There are no investments in respect of the Group's own securities. At 31 March 2026 and 31 March 2025, the only assets classified as 'quoted' are the funds held as cash in the Trustee bank account (part of the cash and others row above), representing 0.5% of the total market value of the UK scheme's assets (2025: 0.1%). The overseas schemes' assets of €55.1m (2025: €59.9m) are insurance contracts managed by insurers in the Netherlands and Belgium.

The movement in the defined benefit pension scheme deficit

	UK €m	Overseas €m	Total €m
At 1 April 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)
Current service cost	**–**	**(2.0)**	**(2.0)**
Interest expense	**0.1**	**(0.1)**	**–**
Net actuarial gains recognised in the year	**6.7**	**1.0**	**7.7**
Contributions from employer	**1.2**	**1.8**	**3.0**
Exchange rate changes	**–**	**–**	**–**
At 31 March 2026	**9.4**	**(4.9)**	**4.5**

Reconciliation of the defined benefit obligation

	UK €m	Overseas €m	Total €m
At 1 April 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)
Current service cost	**–**	**(1.5)**	**(1.5)**
Interest expense	**(6.9)**	**(2.1)**	**(9.0)**
Remeasurements:			
Actuarial gain on scheme liabilities arising from changes in financial assumptions	**1.7**	**7.1**	**8.8**
Actuarial gain on scheme liabilities arising from changes in demographic assumptions	**1.5**	**0.8**	**2.3**
Actuarial gain on scheme liabilities arising from changes in experience	**–**	**0.3**	**0.3**
Contributions from plan participants	**–**	**(0.6)**	**(0.6)**
Benefit payments	**7.9**	**1.5**	**9.4**
Exchange rate changes	**5.5**	**–**	**5.5**
At 31 March 2026	**(119.5)**	**(60.0)**	**(179.5)**

SECTION 7. Employee benefits continued

7.2 Retirement benefit schemes continued

Reconciliation of plan assets

	UK €m	Overseas €m	Total €m
At 1 April 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
Current service cost	**–**	**(0.5)**	**(0.5)**
Interest income	**7.0**	**2.0**	**9.0**
Remeasurements: Return on plan assets excluding interest expense	**3.5**	**(7.2)**	**(3.7)**
Contributions from employer	**1.2**	**1.8**	**3.0**
Contributions from plan participants	**–**	**0.6**	**0.6**
Benefit payments	**(7.9)**	**(1.5)**	**(9.4)**
Exchange rate changes	**(5.5)**	**–**	**(5.5)**
At 31 March 2026	**128.9**	**55.1**	**184.0**

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 benefit pension 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**	**3.0**	**(3.2)**	**0.25**	**1.9**	**(2.0)**
Rate of price inflation	**0.25**	**(1.8)**	**1.7**	**0.25**	**–**	**–**
Consumer price inflation	**0.25**	**(1.8)**	**1.7**	**–**	**–**	**–**

	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	**(4.2)**	**4.3**	**(1.4)**	**1.4**

Other overseas schemes

The total cost in the year for other overseas pensions was €33.0m (2025: €32.1m). 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 within the Annual Report and Accounts for the year ended 31 March 2025, prior to the acquisition by the Consortium, the Group issued 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 within the Annual Report and Accounts for the year ended 31 March 2025 on pages 122 to 141.

Accounting policy

The Group issued equity-settled share-based awards to certain employees prior to the acquisition of the Company by the Consortium. 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 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
Granted	**–**	**–**	**5,377**	**838**
Forfeited/expired	**(32,781)**	**387p**	**(403,120)**	**–**
Exercised/vested	**(33,801)**	**409p**	**(756,134)**	**(114,348)**
Outstanding at 31 March 2026	**–**	**–**	**–**	**–**
Exercisable at 31 March 2026	–	–		
Exercisable at 31 March 2025	49,935	378p		

As at 31 March 2026, the Group had no outstanding share options.

In April 2025, the Renewi plc Employee Share Trust transferred 23,087 shares to certain individuals in relation to their exercise of share options under the SRSOS option plans.

On 4 June 2025, as part of the Scheme of Arrangement prior to the acquisition of Renewi Limited by the Consortium, the Company issued 651,352 new shares to the Renewi plc Employee Share Trust, after which the Trust transferred its entire shareholding of 881,196 shares to individuals under the terms of the LTIP (756,134 shares), DAB (114,348 shares) and SRSOS (10,714 shares) share schemes.

SECTION 7. Employee benefits continued

7.3 Share-based payments continued

Fair value of awards and options granted during the year

	LTIP			
Valuation model	**2026 Share price and Finnerty**	2025 Share price and Finnerty	**2026 Monte Carlo and Finnerty**	2025 Monte Carlo and Finnerty
Weighted average fair value	–	554p	–	289p
Weighted average share price	–	660p	–	659p
Weighted average exercise price	–	–	–	–
Expected volatility	–	–	–	39%
Expected life	–	3 years	–	3 years
Risk-free interest rate	–	–	–	4.3%
Dividend yield	–	–	–	–

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 within the Annual Report and Accounts for the year ended 31 March 2025. 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. The LTIP awards granted during the year ended 31 March 2026 relate to dividends accruing under the scheme.

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. There were no new plans in the years ended 31 March 2025 or 31 March 2026.

DAB awards

On award, the annual bonus of the Executive Directors is split 50% payable in cash and 50% payable in Renewi shares resulting in a Deferred Annual Bonus. The conditions are explained in full within the Directors' Remuneration Report within the Annual Report and Accounts for the year ended 31 March 2025. The DAB awards granted during the year ended 31 March 2026 relate to dividends accruing under the scheme.

Charge for the year

The Group recognised a total charge of €1.8m (2025: €1.4m) relating to equity-settled share-based payments.

SECTION 8. Other notes

8.1 Subsidiary undertakings and investments at 31 March 2026

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 2026 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 Limited, the parent company, are indicated with an asterisk.

During the year ended 31 March 2026 the Group's ownership interest in Renewi Europe B.V. was diluted by this subsidiary issuing new shares to the Group's immediate parent Earth Bidco B.V.; see notes 6.5 and 5.9 for more details. With the exception of Renewi Holdings Limited, Renewi Holdings Europe Limited and Safewaste Limited, all of the remaining subsidiaries sit below Renewi Europe B.V.

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.	Columbusstraat 20, 7825 VR Emmen, Netherlands
Maltha Glasrecycling Nederland B.V.	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 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 Europe B.V. (66%)	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
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 2026 continued

Subsidiary	Address of the registered office
Incorporated in Belgium	
EcoSmart NV	Gerard Mercatorstraat 8, 3920, Lommel, Belgium
Maltha Glasrecyclage Belgie NV	Fabrieksstraat 114, 3920, Lommel, Belgium
Mineralz ES Treatment NV	Gerard Mercatorstraat 8, 3920, Lommel, Belgium
Renewi Kortemark 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	Zone Industrielle, 87 route d'anglumeau 33450 Izon, France
Incorporated in Portugal	
Maltha Glass Recycling Portugal Lda	Parque Industrial da Gala, Lotes 26 e 27, 3081-801 Figueira da Foz, Portugal
Incorporated in the UK	
Maltha UK Limited	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 2026 continued

Joint ventures, associates and joint operations

At 31 March 2026, 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 2025	Vendelier 77, 3905 PD, Veenendaal, Netherlands
PQA B.V.	50%	31 December 2025	Bennebroekerdijk 244, 2142 LE, Cruquius, Netherlands
Sqape B.V.	50%	31 December 2025	Bennebroekerdijk 244, 2142 LE, Cruquius, Netherlands
Incorporated in Belgium			
Marpos NV	45%	31 December 2025	L. Coiseaukaai 43, 8380 Dudzele, Belgium

Associates	Group holding %	Most recent year end	Address of the registered office
Incorporated in the Netherlands			
AMP B.V.	33%	31 December 2025	Victoriberg 18, 2211 DH Noordwijkerhout, Netherlands
Greencycl B.V.	40%	31 December 2025	Rijnzathe 2, 3454 PV De Meern, Netherlands
RetourMatras Holding B.V.	26.62%	31 December 2025	Goudseweg 181 Unit E, 2411HK, Bodegraven, Netherlands
Zavin B.V.	33%	31 December 2025	Baanhoekweg 42, 3313 LA Dordrecht, Netherlands
Zavin C.V.	33%	31 December 2025	Baanhoekweg 46, 3313 LA Dordrecht, Netherlands
Incorporated in Belgium			
Valorem SA	30%	31 December 2025	Rue des trois Burettes 65, 1435 Mont-Saint-Guibert, Belgium
Incorporated in Austria			
EARN Elektroalgeräte Service GmbH	33%	31 December 2025	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 2025	Flight Forum 240, 5657 DH Eindhoven, Netherlands
Hydrovac V.O.F.	50%	31 December 2025	Graafsebaan 67, 5248 JT Rosmalen, Netherlands
Octopus V.O.F.	50%	31 December 2025	Forellenweg 24, 4941 SJ Raamsdonksveer, Netherlands
Smink Boskalis Dolman V.O.F.	50%	31 December 2025	Lindeboomseweg 15, 3825 AL Amersfoort, Netherlands

SECTION 8. Other notes continued

8.2 Related party transactions

Following the acquisition, Renewi Limited became a wholly owned subsidiary of **Earth Bidco B.V.**, which is the Group's immediate parent company. The consolidated financial results of Renewi Limited are included within the consolidated financial statements of Earth Topco B.V., being the highest level at which the Group is consolidated. Earth Bidco B.V. is ultimately controlled by the Consortium through their respective investment:

- **BCI UK IRR Limited**, which is indirectly controlled by British Columbia Investment Management Corporation (BCI), a statutory corporation established under the Public Sector Pension Plans Act (British Columbia). BCI is wholly owned by the Government of British Columbia via the Minister of Finance, but investment control resides with BCI's Chief Investment Officer and Board. No natural person holds a direct or indirect interest of 25% or more in BCI UK IRR Limited, except that the Minister of Finance on behalf of the Government of British Columbia holds the only share of BCI pursuant to the Public Sector Pension Plan Act (British Columbia). The Minister of Finance has no control over investments nor any beneficial ownership of any investments.
- **Macquarie European Infrastructure Fund 7 SCSp**, managed by Macquarie Asset Management Europe S.à.r.l. (MAMES), a regulated entity under Luxembourg law. MAMES has confirmed that no single investor or natural person holds a direct or indirect interest of 25% or more in the Fund.

During the year ended 31 March 2026, the following significant related party transactions took place:

- Renewi Limited declared a dividend of €9.0m to Earth Bidco B.V. to settle a receivable due from Earth Bidco;
- Renewi Limited's ownership interest in Renewi Europe B.V. was diluted by this subsidiary issuing shares directly to Earth Bidco, as outlined in note 6.5;
- new intercompany loan agreements entered into during the period, as outlined in note 5.3; and
- changes to the composition of the Board of Directors and the Executive Leadership Team during the year are disclosed in the Governance report section.

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	
	2026 €m	2025 €m	**2026 €m**	2025 €m
Sales	**0.8**	0.7	**13.4**	7.4
Purchases	**5.0**	4.0	**16.4**	9.0
Management fees	**–**	–	**0.1**	0.1
Receivables at 31 March	**0.1**	0.1	**4.0**	1.0
Payables at 31 March	**0.2**	0.5	**2.1**	1.9
Dividends paid to the Group	**0.7**	0.2	**0.1**	0.1
Loans made by Group companies at 31 March	**0.4**	0.4	**0.1**	0.2
Loans made to Group companies at 31 March	**–**	–	**–**	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 of Renewi Limited and Renewi Europe B.V. and the members of the Group's Executive Leadership Team. The disclosures required by the Companies Act 2006 in respect of Directors' remuneration are included within note 3 of the Parent Company's disclosures and form part of these consolidated financial statements. The emoluments paid or payable to key management personnel were:

	2026 €m	2025 €m
Short-term employee benefits	**6.7**	3.4
Post-employment benefits	**–**	–
Share-based payments	**0.9**	0.6
	7.6	4.0

SECTION 8. Other notes continued

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
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 acquisitions. 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

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
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 comprises borrowings less core cash, excluding debt relating to UK PPP contracts and IFRS 16 lease liabilities.	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
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

2026	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	**22.5**	**15.4**	**28.9**	**11.7**	**(57.9)**	**20.6**
Non-trading and exceptional items (excl. finance items) (note 3.3)	**3.3**	**4.4**	**(6.5)**	**0.7**	**34.9**	**36.8**
Underlying EBIT from continuing operations	**25.8**	**19.8**	**22.4**	**12.4**	**(23.0)**	**57.4**
Depreciation and impairment of property, plant and equipment and right-of-use assets (notes 4.2 & 4.3)*	**57.6**	**35.0**	**17.8**	**9.8**	**6.7**	**126.9**
Amortisation of intangible assets (excluding acquisition-related intangibles) (note 4.1)	**0.5**	**–**	**0.8**	**–**	**4.8**	**6.1**
Non-exceptional gain on disposal of property, plant and equipment, intangible assets and subsidiaries (note 3.2)	**(1.0)**	**(0.3)**	**–**	**(0.1)**	**0.2**	**(1.2)**
Underlying EBITDA from continuing operations	**82.9**	**54.5**	**41.0**	**22.1**	**(11.3)**	**189.2**

* 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

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.

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**
2026					
Underlying EBIT from continuing operations	**25.8**	**19.8**	**22.4**	**12.4**	**57.4**
13-month average of operating assets	**424.4**	**189.2**	**58.9**	**75.5**	**587.9**
Return on operating assets from continuing operations	**6.1%**	**10.5%**	**37.9%**	**16.5%**	**9.8%**
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%

Calculation of underlying post-tax return on capital employed

	2026 €m	**2025 €m**
Operating profit (from continuing and discontinued operations)	**20.6**	59.2
Non-trading and exceptional items in operating profit (from continuing and discontinued operations)	**36.8**	44.7
Underlying EBIT (from continuing and discontinued operations)	**57.4**	103.9
Tax at effective rate (2026: 37.9%, 2025: 29.5%)	**(21.8)**	(29.8)
Post-tax underlying EBIT (from continuing and discontinued operations)	**35.6**	74.1
13-month average of capital employed	**1,143.1**	1,060.7
Underlying post–tax return on capital employed	**3.1%**	**7.0%**

SECTION 8. Other notes continued

8.3 Alternative performance measures (APMs) and reconciliations continued

Reconciliation of statutory profit before tax to underlying profit before tax

	2026 €m	2025 €m
Statutory profit before tax	**(12.0)**	31.5
Non-trading and exceptional items in operating profit	**32.8**	26.1
Underlying profit before tax	**20.8**	57.6

Reconciliation of free cash flow and adjusted free cash flow

	2026 €m	2025 €m
Net cash generated from operating activities	**112.7**	204.1
Include finance charges and loan fees paid	**(32.5)**	(46.7)
Include finance income received	**0.8**	8.6
Include repayment of obligations under lease liabilities	**(53.7)**	(54.1)
Include purchases of replacement items of intangible assets	**(5.0)**	(9.4)
Include purchases of replacement items of property, plant and equipment	**(77.0)**	(66.4)
Include proceeds from disposals of property, plant and equipment	**9.6**	9.4
Include capital received in respect of PPP financial assets net of outflows	**–**	3.4
Exceptional proceeds from disposal of joint venture	**0.4**	-
Dividend	**9.0**	-
Include repayment of UK Municipal contracts PPP debt	**–**	(2.9)
Include movement in UK Municipal contracts PPP cash	**–**	(6.4)
Include proceeds from dilution of ownership interest in subsidiary	**115.0**	–
Investment in own shares and other items	**1.0**	3.8
Free cash flow	**80.3**	43.4
Exclude deferred Covid taxes paid	**–**	9.9
Exclude offtake of ATM soil	**–**	3.6
Exclude UK Municipal contracts	**–**	21.3
Exclude non-trading and exceptional provisions and working capital	**24.3**	8.8
Exclude payments to fund defined benefit pension schemes	**1.2**	3.7
Exclude proceeds from dilution of ownership interest in subsidiary	**(115.0)**	–
Investment in own shares and other items	**(1.0)**	(3.8)
Adjusted free cash flow	**(10.2)**	86.9

Reconciliation of net capital spend to purchases and disposal proceeds of property, plant and equipment and intangible assets within investing activities in the Consolidated Statement of Cash Flows

	2026 €m	2025 €m
Purchases of intangible assets	**(5.0)**	(9.4)
Purchases of replacement property, plant and equipment	**(77.0)**	(66.4)
Proceeds from disposals of property, plant and equipment	**9.6**	9.4
Less: Exceptional proceeds from disposals of property, plant and equipment	**(4.2)**	-
Net replacement capital expenditure	**(76.6)**	(66.4)
Growth capital expenditure	**(13.9)**	(15.8)
Net capital spend	**(90.5)**	(82.2)

SECTION 8. Other notes continued

8.3 Alternative performance measures (APMs) and reconciliations continued

	2026 €m	2025 €m
Purchases of intangible assets	**(5.0)**	(9.4)
Purchases of property, plant and equipment (replacement and growth)	**(90.9)**	(82.2)
Proceeds from disposals of property, plant and equipment	**9.6**	9.4
Purchases and disposal proceeds of property, plant and equipment and intangible assets within investing activities in the Consolidated Statement of Cash Flows	**(86.3)**	(82.2)

Reconciliation of property, plant and equipment additions to replacement capital expenditure

	2026 €m	2025 €m
Property, plant and equipment additions (note 4.2)	**(92.2)**	(80.6)
Intangible asset additions (note 4.1)	**(5.0)**	(10.9)
Proceeds from disposals of property, plant and equipment	**9.6**	9.4
Less: Exceptional proceeds from disposals of property, plant and equipment	**(4.2)**	-
Movement in capital creditors (included in trade and other payables)	**1.3**	(0.1)
Growth capital expenditure	**13.9**	15.8
Replacement capital expenditure	**(76.6)**	(66.4)

Reconciliation of total cash flow to the movement in total net debt

	2026 €m	2025 €m
Total cash flow	**55.9**	(117.9)
Additions to lease liabilities net of cancelled lease liabilities	**(68.8)**	(58.8)
Repayment of obligations under lease liabilities	**53.7**	53.2
Movement in discontinued core cash	**–**	1.5
Related party loans refinanced	**258.9**	–
Capitalisation of loan fees net of amortisation	**(2.4)**	(0.5)
Exchange movements	**(0.4)**	1.0
Movement in total net debt (note 5.1)	**296.9**	(121.5)

Reconciliation of total cash flow to the movement in cash

	2026 €m	2025 €m
Total cash flow	**55.9**	(117.9)
Repayments of retail bonds	**(76.3)**	(75.0)
Proceeds from bank borrowings	**141.5**	714.1
Repayment of bank borrowings	**(512.9)**	(567.5)
Proceeds from related party borrowings	**575.2**	–
Repayment of related party borrowings	**(115.0)**	–
Movement in discontinued core cash	**–**	1.5
Exchange movements	**(0.4)**	0.9
Movement in total cash (per note 5.1)	**68.0**	(43.9)

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

	2026 €m	2025 €m
Total net debt	**(440.6)**	(737.5)
Exclude IFRS 16 lease liabilities	**271.3**	255.7
Net debt aligned with covenant definition	**(169.3)**	(481.8)

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 risks 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 €123.2m (2025: €134.2m).

8.5 Events after the balance sheet date

On 26 June 2026, a fire occurred at the Group's waste processing site in Ghent, Belgium, damaging certain assets. There were no injuries reported in connection with the incident. As the fire occurred after the reporting date and does not relate to conditions existing at 31 March 2026, it is treated as a non-adjusting event under IAS 10. The Group is insured and has notified its insurers.

The extent of damage and resulting operational disruption are still being assessed, the site is still partially operational and the Group can reroute its operations in order to continue to fulfil its commitments. Based on information available at the date of authorisation of these financial statements management estimates the carrying amount of assets affected to be less than €13 million representing assets with varying degrees of damage, before any insurance recovery which cannot yet be reliably estimated.

Parent company Balance Sheet

As at 31 March 2026

	Note	31 March 2026 £m	31 March 2025 £m
Assets			
Non-current assets			
Intangible assets	6	**–**	–
Investments	7	**660.2**	660.2
Defined benefit pension scheme surplus	14	**8.2**	1.2
Other receivables	8	**143.5**	333.9
Deferred tax assets	9	**4.6**	–
		816.5	995.3
Current assets			
Trade and other receivables	8	**20.4**	19.0
Current tax receivable		**1.0**	0.5
Cash and cash equivalents	10	**16.8**	12.4
		38.2	31.9
Total assets		**854.7**	1,027.2
Liabilities			
Non-current liabilities			
Borrowings	11	**(42.4)**	(104.5)
Provisions	13	**(1.3)**	(1.1)
Defined benefit pension scheme deficit	14	**–**	–
		(43.7)	(105.6)
Current liabilities			
Borrowings	11	–	(100.2)
Trade and other payables	12	**(12.8)**	(11.6)
Current tax liability		**(0.3)**	–
Provisions	13	**(2.2)**	(1.4)
		(15.3)	(113.2)
Total liabilities		**(59.0)**	(218.8)
Net assets		**795.7**	808.4
Equity			
Share capital	15	**81.2**	80.6
Share premium	15	**402.1**	402.1
Retained earnings*		**312.4**	325.7
Total equity		**795.7**	808.4

* 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 loss for the year ended 31 March 2026 of £10.8m (2025: profit £70.5m).

The notes on pages 168 to 175 are an integral part of these financial statements.

The financial statements on pages 166 to 175 were approved by the Board of Directors and authorised for issue on 20 July 2026. They were signed on its behalf by:

Federico La Manna
Chief Financial Officer

Company registered number: SC077438

Parent company Statement of Changes in Equity

For the year ended 31 March 2026

	Note	Share capital £m	Share premium £m	Retained earnings £m	Total equity £m
Balance at 1 April 2025		**80.6**	**402.1**	**325.7**	**808.4**
Loss for the year		**–**	**–**	**(10.8)**	**(10.8)**
Other comprehensive income (loss):					
Actuarial gain on defined benefit pension scheme	14	**–**	**–**	**5.9**	**5.9**
Tax in respect of other comprehensive income items		**–**	**–**	**(1.5)**	**(1.5)**
Total comprehensive loss for the year		**–**	**–**	**(6.4)**	**(6.4)**
Transactions with owners in their capacity as owners:					
Proceeds from shares issued		**0.6**	**–**	**–**	**0.6**
Share-based compensation	3	**–**	**–**	**1.5**	**1.5**
Purchase of own shares		**–**	**–**	**(0.5)**	**(0.5)**
Dividend approved and settled	5	**–**	**–**	**(7.9)**	**(7.9)**
Balance at 31 March 2026		**81.2**	**402.1**	**312.4**	**795.7**
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	14	–	–	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

The notes on pages 168 to 175 are an integral part of these financial statements.

Notes to the parent company financial statements

1. Accounting policies – Company

General information

Renewi Limited (formerly Renewi plc) ceased to be a public limited company listed on the London Stock Exchange and Euronext Amsterdam following its acquisition on 6 June 2025 by a consortium comprising Macquarie Asset Management and British Columbia Investment Management Corporation (BCI) (together, the Consortium). Renewi plc has subsequently been re-registered as a private limited company under the Companies Act 2006 under the name of Renewi Limited. Renewi Limited continues to have retail bonds listed on the Luxembourg Stock Exchange (Bourse de Luxembourg), which requires ongoing financial reporting under applicable regulations.

Renewi Limited, a company limited by shares, is incorporated and domiciled in Scotland under the Companies Act 2006, registered number SC077438. The address of the registered office is Level 3, 6 St Andrew Square, Edinburgh, Scotland, EH2 2BD. The nature of the Company's principal activity is a head office corporate function.

The financial statements of 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 have been prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101) for the first time this year. The Company transitioned from IFRS accounting standards to FRS 101 during the year, which did not lead to any adjustments as FRS 101 applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the UK (UK-adopted international accounting standards) but makes amendments where necessary in order to comply with the Companies Act 2006 and to take advantage of FRS 101 disclosure exemptions. These parent company financial statements have been prepared on the historical cost basis, except for share-based payments, which are stated at fair value, and in accordance with the requirements of the Companies Act 2006.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101. Where required, equivalent disclosures are given in the consolidated financial statements of Renewi Limited:

- Paragraphs 45(b) and 46 to 52 of IFRS 2 Share-based Payment.
- IFRS 7 Financial Instruments: Disclosures.
- Paragraphs 91 to 99 of IFRS 13 Fair Value Measurement.
- Paragraph 38 of IAS 1 Presentation of Financial Statements – comparative information requirements in respect of:
  - Paragraph 79(a)(iv) of IAS 1, and
  - Paragraph 118(e) of IAS 38 Intangible Assets (reconciliations between the carrying amount at the beginning and end of the period).
- The following paragraphs of IAS 1 Presentation of Financial Statements:
  - 10(d) (statement of cash flows),
  - 16 (statement of compliance with all IFRS),
  - 38A (requirement for minimum of two primary statements, including cash flow statements),
  - 38B-D (additional comparative information),
  - 111 (statement of cash flows information), and
  - 134-136 (capital management disclosures).
- IAS 7 Statement of Cash Flows.
- The requirements of paragraphs 88C and 88D of IAS 12 Income Taxes.
- Paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.
- Paragraph 17 of IAS 24 Related Party Disclosures (key management compensation).
- The requirements in IAS 24 Related Party Disclosures, to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

1. Accounting policies – Company continued

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.

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.

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.

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.

1. Accounting policies – Company continued

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.

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 FRS 101 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.

Key sources of estimation uncertainty

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 7.

3. Employees

Staff costs	2026 £m	2025 £m
Wages and salaries	**2.0**	2.7
Social security costs	–	0.1
Share-based benefits	**1.5**	1.2
Other pension costs	**0.1**	0.1
Total staff costs	**3.6**	4.1
Information on Directors' remuneration		
Emoluments (including benefits)	**3.3**	2.8
Pension costs	–	0.1
Compensation for loss of office	**1.5**	–
Total	**4.8**	2.9
Emoluments of the highest paid Director during the year		
Emoluments (including benefits)	**1.1**	1.5
Pension costs	–	0.1
Compensation for loss of office	**1.0**	–
Total	**2.1**	1.6

The average number of people (including Executive Directors) employed by the Company was 12 employees (2025: 12). Further details on share-based payments are set out in note 7.3 of the Group financial statements. Two Directors participated in share-based payment schemes (including LTIPs) during the year (2025: two).

4. Auditor's remuneration

The auditor's remuneration for audit services to the Company was £0.1m (2025: £0.1m) and the fees paid to Ernst & Young LLP (2025: BDO LLP) and its associates for non-audit services for audit-related assurance services for the Company were £nil (2025: £nil).

5. Dividends

The Directors have not recommended a final dividend for the year ended 31 March 2026 nor 31 March 2025. The final dividend for the year ended 31 March 2024 was £4.0m and was paid in the prior year on 31 July 2024.

An interim dividend totalling £7.9m (€9.0m), being 9.8 pence per share (11.1 cents per share at the year end exchange rate), was approved during the period. The dividend was settled through offsetting against a corresponding receivable from the shareholders, resulting in no cash outflow.

Strategic report
Governance report
Sustainability statements
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Other information

6. Intangible assets

	Computer software £m
Cost	
At 31 March 2025 and 31 March 2026	**0.5**
Accumulated amortisation and impairment	
At 31 March 2025	0.5
Amortisation charge	–
At 31 March 2026	**0.5**
Net book value	
At 31 March 2026	**–**
At 31 March 2025	–

7. Investments

	Investments in subsidiary undertakings £m
At 1 April 2024	525.8
Additions	153.9
Disposals	(19.5)
At 31 March 2025 and 31 March 2026	**660.2**

During the prior 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 (2025: £660.2m). 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.

8. Trade and other receivables

	2026 £m	2025 £m
Non-current assets		
Amounts owed by subsidiary undertakings	**143.5**	333.0
Other receivables	**–**	0.9
	143.5	333.9
Current assets		
Amounts owed by subsidiary undertakings	**17.1**	16.7
Other receivables	**0.3**	1.6
Prepayments	**3.0**	0.7
	20.4	19.0

After taking into consideration expected credit losses, the amounts owed by subsidiary undertakings do not include any provision for impairment. Their carrying value has been considered by assessing the estimated future cash flows associated with these financial assets.

8. Trade and other receivables continued

The carrying amounts of trade and other receivables are denominated in the following currencies:

	2026 £m	2025 £m
Sterling	**20.4**	19.8
Euro	**143.5**	333.1
	163.9	352.9

Interest on amounts owed by subsidiary undertakings is received at rates of between 0% and 5.7% (2025: 0% and 5.7%); the balances are unsecured and repayable either on demand or in accordance with the loan agreements with a final repayment date of March 2032.

9. 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 2024	1.6	7.1	0.8	9.5
(Charge) credit to Income Statement	(0.7)	(7.1)	(0.5)	(8.3)
(Charge)/credit to other comprehensive income	(1.2)	–	–	**(1.2)**
At 31 March 2025	(0.3)	–	0.3	–
(Charge) credit to Income Statement	**(0.2)**	**6.6**	**(0.3)**	**6.1**
(Charge)/credit to other comprehensive income	**(1.5)**	**–**	**–**	**(1.5)**
At 31 March 2026	**(2.0)**	**6.6**	**–**	**4.6**

As at 31 March 2026, the Company has unused tax losses (tax effect) of £9.8m (2025: £10.5m) available for offset against future profits. A deferred tax asset has been recognised in respect of £6.6m of these losses (2025: £nil). The remaining £3.2m (2025: £10.5m) is not recognised in view of uncertainties about the future profit streams in the Company. Tax losses may be carried forward indefinitely.

As at 31 March 2026, the Company has other timing differences of £nil (2025: £1.1m). In 2025, a deferred tax asset was recognised in respect of £0.3m of this total amount. In 2025, no deferred tax asset was recognised in respect of £0.8m of the £1.1m other timing differences given uncertainties about future profit streams.

10. Cash and cash equivalents

The carrying amount of cash and cash equivalents of £16.8m (2025: £12.4m) was denominated as £3.8m in Sterling and £13.0m in Euro (2025: £0.7m in Sterling and £11.7m in Euro).

11. Borrowings

	2026 £m	2025 £m
Non-current borrowings		
Retail bonds	**42.4**	104.5
Current borrowings		
Bank loans	**–**	100.2

On 25 August 2025, the Company redeemed €76.3m (£62.1m) of its €125m 3.00% fixed rate retail bonds due July 2027 following the exercise of the Put Option by bondholders. The Put Option was triggered by a Change of Control, as defined in the bond terms, which occurred when Earth Bidco B.V. acquired control of Renewi Limited. The redemption included accrued interest up to the redemption date of €0.2m (£0.2m) and a 1% penalty payment of €0.8m (£0.7m). As at 31 March 2026, £42.4m (€48.6m) of the retail bonds remain outstanding.

At 31 March 2025, the Group had one issue of green retail bonds of £104.5m (€125m) maturing in July 2027 with an annual gross coupon of 3.00%. At the start of 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 note 5.6.

Of the non-current borrowings of £42.4m (2025: £104.5m), £42.4m (2025: £nil) is due to be repaid between one and two years and £nil (2025: £104.5m) is due to be repaid between two and five years. The carrying amounts of borrowings are denominated in Euros.

The Company has given guarantees in respect of the Group's subsidiary undertakings' borrowing facilities totalling £215.6m (2025: £251.8m).

12. Trade and other payables

	2026 £m	2025 £m
Trade payables	**1.2**	0.4
Other tax and social security payable	**1.8**	0.1
Accruals and other payables	**5.5**	6.8
Amounts owed to Group undertakings	**4.3**	4.3
	12.8	11.6

The carrying amounts of trade and other payables are denominated in the following currencies:

	2026 £m	2025 £m
Sterling	**1.1**	4.6
Euro	**11.7**	7.0
	12.8	11.6

Amounts owed to Group undertakings are interest free, unsecured and repayable upon demand.

13. Provisions

	£m
At 1 April 2025	2.5
Provided in the year	**1.2**
Utilised in the year	**(0.2)**
At 31 March 2026	**3.5**

Of the £3.5m (2025: £2.5m) provisions, £2.2m is current (2025: £1.4m) and £1.3m is non-current (2025: £1.1m). 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.

14. 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 Group's contributions to the Scheme had previously been maintained at the level of €3.5m per annum until July 2025. No further contributions to the Scheme are expected from July 2025 and therefore no contributions are expected to be paid to the Scheme in the year ending 31 March 2027. The next triennial actuarial valuation is due to be carried out with an effective date no later than 5 April 2027. Further details are provided in note 7.2 of the Group financial statements.

15. 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 2024 (ordinary shares of £1 each)	80,551,370	80.6	402.1
Issued under share option schemes (ordinary shares of £1 each)	8,100*	–	–
At 31 March 2025 (ordinary shares of £1 each)	80,559,470	80.6	402.1
Issued under share option schemes (ordinary shares of £1 each)	**651,352**	**0.6**	**–**
At 31 March 2026 (ordinary shares of £1 each)	**81,210,822**	**81.2**	**402.1**

* The prior-year comparatives for shares issued under share option schemes (8,100; previously reported as 10,602) and total shares in issue at 31 March 2025 (80,559,470; previously 80,561,972) have been updated. The difference of 2,502 shares relates to shares transferred from the Renewi plc Employee Share Trust that had previously been included as newly issued shares. There is no effect on share capital or share premium.

During the year, 651,352 (2025: 8,100) ordinary shares of £1 were allotted. These new shares were issued to the Renewi plc Employee Share Trust for an aggregated consideration of £0.6m (2025: £0.4m). Further disclosures relating to the issue of shares to the Renewi plc Employee Share Trust and subsequent issues from the Trust to settle share-based payments are set out in notes 5.9 and 7.3 of the consolidated financial statements.

Renewi plc Employee Share Trust

The Company includes the cumulative impact of the Renewi plc Employee Share Trust within retained earnings. The Trust waives its dividend entitlement. Following the acquisition of Renewi Limited (formerly Renewi plc) by the Consortium on 6 June 2025, all outstanding share awards under the LTIP, DAB and SAYE schemes were settled and the Renewi plc Employee Share Trust no longer holds any shares of the Company. The accounting treatment and financial impact of the settlement are disclosed in notes 5.9 and 7.3.

During the year, 904,283 (2025: 347,395) £1 shares were transferred to individuals under the LTIP, DAB and SAYE schemes for proceeds of £nil, with a corresponding debit to retained earnings. During the year, 651,352 (2025: nil) £1 shares were purchased by the Trust at a cost of £0.6m (2025: £nil). In the prior year, the Trust held 252,931 £1 shares (0.3%) of the issued share capital of the Company.

16. Contingent liabilities

The Company has no additional contingent liabilities to those disclosed in note 8.4 of the Group financial statements.

17. 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 £11.0m (2025: £18.3m), management charges were £3.1m (2025: £2.6m) and dividends received were £1.3m (2025: £104.4m). Total outstanding balances are listed in notes 8 and 12.

Glossary

ATM	Afvalstoffen Terminal Moerdijk, a brand in our Mineralz & Water division
BCI	British Columbia Investment Management Corporation
Benelux	The economic union of Belgium, the Netherlands and Luxembourg
CFD	Climate-related Financial Disclosures
CFS	A brand in our Mineralz & Water division
CO_2e	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
ESG	Environmental, social and governance
FCA	Financial Conduct Authority
GHG protocol	Greenhouse Gas protocol
HIT	Hazards, incidents or threats
ICT	Information and communications technology
IFRS	International Financial Reporting Standards
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
PFAS	Per- and polyfluoroalkyl substances
PPP	Public-private partnership*
RCF	Revolving credit facility
ROA	Return on operating assets
ROCE	Return on capital employed
SBTi	Science Based Targets initiative
SDGs	UN Sustainable Development Goals
SHE	Safety, health and environment
SHEQ	Safety, health, environment and quality
TCFD	Task Force on Climate-related Financial Disclosures
TSR	Total shareholder return
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.