

Independent Limited Assurance Report to Renewi Plc (“the Company”) in Respect of the KPI’s and reporting periods set out in Appendix 1 (the “subject matter”).

BDO LLP (‘BDO’ or ‘we’) was engaged by Renewi Plc (“the Company”) to report on the KPI’s and reporting periods set out in Appendix 1 (the “subject matter”), as reported in the Company’s FY24 Annual Report and Accounts (‘the Report’), in accordance with the requirements set out in the Renewi’s reporting methodologies set out in Appendix 2 (the “criteria”).

We were engaged to report in the form of an independent limited assurance conclusion as to whether the applicable criteria have been met. Our work has been conducted in accordance with the International Standard on Assurance Engagements 3000 (Revised) “Assurance Engagements Other Than Audits or Reviews of Historical Financial Information” (ISAE 3000) and the International Standard on Assurance Engagements 3410 “Assurance Engagements on Greenhouse Gas Statements” (ISAE 3410).

Our review was limited to the environmental and social metrics listed in Appendix 1 of this report. We have not performed any procedures with respect to other information included in the Report, and therefore, no conclusion on the Report as a whole is expressed.

The Company’s Responsibilities

The Directors of the Company are responsible for the preparation of the subject matter in accordance with the criteria and for the content and statements contained within the Report.

This responsibility also includes the design, implementation, and maintenance of such internal control as is determined necessary to ensure the subject matter is free from material misstatement, whether due to fraud or error, to the extent possible given developing methodologies, and for the prevention and detection of fraud and for identifying and ensuring that the Company complies with laws and regulations applicable to its activities.

As directors of the company, you are responsible for ensuring that the company maintains underlying records which disclose with reasonable accuracy, at any time, the performance of the company and the accuracy and completeness of the information contained in the Report. In respect of the subject matter, as the company’s directors you are responsible for compiling the subject matter in accordance with the criteria.

Inherent uncertainty

In respect of the Scope 1 and 2 Greenhouse Gas (GHG) emissions, ISAE 3410 recognises that GHG quantification can rarely be 100 per cent accurate due to:

- Scientific uncertainty, arising from incomplete scientific knowledge about the measure of the gases
- Measurement uncertainty, arising from limitations in measurement techniques and the use of estimations
- Where significant assumptions or deductions are utilised, they are disclosed.

Our Responsibilities

We conducted the engagement in accordance with the International Standard on ISAE 3000 and ISAE 3410. ISAE 3000 and ISAE 3410 require that we:

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

- Plan and perform our engagement to comply with the requirements of ISAE 3000 and ISAE 3410; which include obtaining sufficient evidence to provide limited assurance, over the subject matter in accordance with the criteria.

Scope of the Assurance Engagement

The procedures selected, and our determination of the nature, timing, and extent of these procedures, were dependent on our judgment, including an assessment of the risks of non-compliance with laws and regulation in the subject matter.

The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations which we consider necessary in order to provide us with sufficient appropriate evidence to express a conclusion on the subject matter. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

Our procedures included, but were not limited to:

- Review of the Renewi reporting procedures to understand and identify risks of material misstatement in the associated subject matter.
- Review and assessment of the systems, processes and controls to collate, aggregate, validate and report the subject matter.
- Interviews with key personnel to understand the systems and controls in place during the applicable reporting periods (but did not evaluate the design of particular control activities, obtain evidence about their implementation or test their operating effectiveness).
- Reviewed the reasonableness of information provided by Renewi.
- Performed analytical procedures and samples tests on collected data (including conversion factors applied to the Scope 1 and 2 greenhouse gas emissions) in accordance with published guidelines.
- Evaluated whether Renewi's methods for developing estimates are appropriate and had been consistently applied. However, our procedures did not include testing the data on which the estimates are based or separately developing our own estimates against which to evaluate Renew's estimates.
- Reviewed Renewi's draft disclosures contained within the Annual Report & Accounts to assess alignment with the underlying subject matter.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion against the applicable criteria. While the Company's subject matter may be informed by the need to satisfy wider legal or regulatory requirements, the scope of work and our conclusions do not constitute assurance over compliance with those wider legal or regulatory requirements, and is restricted to the identified subject matter in this report.

The procedures performed in a limited assurance engagement vary in nature from, and are less in extent than for, a reasonable assurance engagement. As a result, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether subject matter has been prepared, in all material respects, in accordance with the criteria.

Conclusion

Our conclusion has been formed on the basis of, and is subject to, the matters outlined in this report.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the subject matter, has not been prepared, in all material respects, in accordance with the applicable criteria.

Inherent Limitations

Non-financial performance information is subject to more inherent limitations than financial information, given the characteristics of the subject matter and the methods used for determining such information. The absence of a significant body of established practice on which to draw, allows for the selection of different but acceptable measurement techniques which can result in materially different measurements and can impact accuracy and comparability.

Greenhouse gas quantification is unavoidably subject to inherent uncertainty as a result of both scientific and estimation uncertainty and for other non-financial performance information the precision of different measurement techniques may also vary. Furthermore, the nature and methods used to determine such information, as well as the measurement criteria and the precision thereof, may change over time.

Restriction of Use of Our Report

Our report is designed to meet the agreed requirements specified by the Company. Our report should not therefore be regarded as suitable to be used or relied on by any party wishing to acquire rights against us other than the Company for any purpose or in any context. Any party other than Renewi Plc, including any other stakeholders who obtain access to our report or a copy thereof and choose to rely on our report (or any part thereof) will do so at their own risk. To the fullest extent permitted by law, we accept no responsibility and deny any liability to any party, other than Renewi Plc, for our work, for the assurance report we will issue, and for the conclusions we reach.

BDO LLP

BDO LLP
Chartered Accountants
London
United Kingdom
29 May 2024

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

Appendix 1: KPI's in scope with applicable reporting periods (the "subject matter")

The KPI's in scope are presented in Renewi Plc's Annual Report & Accounts. The KPI's in scope for assurance for the following reporting periods are limited to the following:

Reporting Period	KPI(s)
1 April 2023 to 31 March 2024 ("FY24")	<ul style="list-style-type: none"> • Scope 1 GHG Emissions • Scope 2 GHG Emissions (location and market based) • Recycling Rate • Lost Time Injury Frequency
1 April 2022 to 31 March 2023 ("FY23")	<ul style="list-style-type: none"> • Scope 1 GHG Emissions • Scope 2 GHG Emissions (location and market based) • Recycling Rate • Lost Time Injury Frequency
1 April 2021 to 31 March 2022 ("FY22")	<ul style="list-style-type: none"> • Scope 1 GHG Emissions • Scope 2 GHG Emissions (location and market based)

Renewi's reported performance in respect of each KPI for the applicable reporting periods is as follows. All KPI's are reported at the Group level:

KPI	FY22 (restated) ¹	FY23 (restated) ¹	FY24
Scope 1 Emissions (Anthropogenic), kTCO ₂ e	366	375	356
<i>Process emissions, kTCO₂e</i>	231	253	240
<i>Combustion emissions, kTCO₂e</i>	135	122	116
Scope 1 Emissions (Biogenic), kTCO ₂	214	182	179
Total Scope 1 Emissions (Anthropogenic and Biogenic), kTCO₂e²	580	557	535
Scope 2 Emissions (Location based), kTCO ₂ e	53	45	44
Scope 2 Emissions (Market based), kTCO ₂ e	51	47	42
Total Scope 1 and 2 Emissions (Market based), kTCO₂e	631	604	577

KPI	FY23	FY24
Recycling Rate ³	63.7%	63.2%
Lost Time Injury Frequency ⁴	9.4	6.8

¹FY22 and FY23 Scope 1 and 2 GHG emissions have been restated to reflect data quality and methodology improvements.

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

³Renewi's Recycling Rate calculation is based on tonnages recorded from weighbridge transactions at the outward gate of Renewi (except in the case of waste water). The Recycling Rate KPI is calculated as the proportion of waste which goes on to be recycled (in tonnes) as a proportion of all waste processed by Renewi (in tonnes) as a percentage.

⁴Lost Time Injury Frequency is calculated based upon the incidents reported in Assure and classified as a Lost Time Injury (LTI) based upon the information available to Renewi at year-end. It excludes LTIs where the person involved was not a Renewi employee and incidents which are not work related (including commuting) or that were outside Renewi's sphere of influence. Fatalities are also excluded and reported separately by Renewi.

Appendix 2: Renewi's Reporting Methodologies (the "criteria")

KPI(s)	Reporting methodology document
Scope 1 and 2 GHG Emissions	240529 GHG S12 REPORTING MANUAL_FINAL
Recycling Rate	240524 SUSTAINABILITY REPORTING MANUAL - RR_FINAL
Lost Time Injury Frequency	Lost Time Incident Frequency (LTIF) Manual v9 CLEAN