Half Year Results for the six months ended 30 September 2024

12 November 2024

Renewi plc

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Renewi plc (“Renewi”, the “Company” or, together with its subsidiaries, the “Group”) (LSE: RWI, AMS: RWI), the leading European waste-to-product business, announces its results for the six months ended 30 September 2024 (“HY25” or the “Period”).

Financial Highlights[1]

- **Revenue** from continuing operations up 4% to €874.5m (HY24: €844.3m), mainly driven by pricing in Commercial Waste and strong growth in Specialities
- **Underlying EBIT** from continuing operations up 9% to €53.2m (HY24: €49.0m), driven by successful turn-around in Mineralz & Water (“M&W”) and benefits from Group margin improvement programmes. Underlying EBIT margin increased to 6.1% from 5.8% last year
- **Statutory profit after tax** of €10.2m (HY24: €35.3m) due to non-cash impact of changes in discount rates for long-term provisions and the loss for the period from discontinued operations
- **Free cash flow improved** to €20.3m including UK Municipal largely driven by underlying EBITDA growth and working capital improvements
- **Core net debt**[2] **to EBITDA** of 2.04x, down from 2.14x in March 2024, with core net debt reducing to €357.7m (March 2024: €368.1m). Following the UK Municipal sale on 10 October 2024, proforma net debt would be 2.85x. The Group continues to expect to deleverage by 0.4-0.5x per annum to 2x.

Strategic & Operational Highlights

- **Portfolio restructuring executed**: Fundamentally improved risk and cash generation profile. UK Municipal divestment completed on 10 October 2024, which will improve margins and free cashflow generation, and the M&W turn-around is on schedule realising double digit underlying EBIT margin
- **Successful cost and efficiency measures**: Reduced SG&A costs by €15M in FY24 and further incremental savings identified. Measures are being implemented to simplify our organisational structure, standardise and digitise our operations to drive efficiency, asset utilisation and customer satisfaction
- **Organic growth:** 4% revenue growth achieved driven by pricing in Commercial Waste and strong growth in Specialities despite a challenging market backdrop
- **Commercial Waste:** Realised 3% revenue growth in Commercial Waste despite continuing subdued volumes across certain market segments, reflecting the economic backdrop. Inbound price increases were implemented to offset additional handling cost of inbound waste due to previously outlined incinerator capacity issues

- **Mineralz & Water:** Strong performance, resulting in double digit underlying EBIT margins driven by higher year on year volume in soil and water treatment activities as well as lower utility costs and secondary building materials gaining momentum

[1] UK Municipal business is shown throughout as an asset held for sale and a discontinued operation. Numbers are presented on a continuing basis and comparatives for HY24 have been restated.
[2] Core net debt used for banking leverage calculations excludes the impact of IFRS 16 lease liabilities and UK PPP net debt.

- **Specialities:** Continued strong performance, with revenues increasing 19% and underlying EBIT growing 10%, benefiting from previous operational enhancements, pricing and strong volume intake at Coolrec
- **Recyclate prices:** Generally stable in the Period, with paper price increases and wood prices decreasing

- **Recycling rate** from continuing operations**:** Improved slightly over the Period to 66.2% (63.8% including UK Municipal) from 65.4% at FY24 (63.2% including UK Municipal).

Outlook

- Expectations for FY25 underlying EBIT from continuing operations unchanged
- FY25 dividend to be proposed after full year results in line with dividend policy

- Medium-term targets of high single digit underlying EBIT margins, Free Cash Flow/EBITDA conversion >40%, ROCE of >15% and >5% organic revenue growth are unchanged and on track.

Strengthened platform capable of accelerating strategic delivery

During the Period we have reached an important milestone in the transformation of the Group, as we are demonstrating delivery across the key enablers of our longer term strategic objectives:

- Structurally underperforming business units now exited or remediated;
- Ongoing net margin enhancement programmes embedded in the businesses; and
- Return to free cash flow generation.

Our strengthened platform supports the commitments made at the 2023 Capital Markets Day.

Portfolio optimisation

On 10 October 2024, shortly after the Period end, Renewi completed the sale of its UK Municipal activities to Biffa. The completion of this divestment de-risks Renewi's balance sheet and immediately improves both cash flow and underlying EBIT margin.

The focus on producing secondary building materials has paid off and resulted in strong financial performance of the M&W division realising an underlying EBIT of €8.8 million, a 5x increase versus last year.

Stronger platform

The Group launched and completed a cost-cutting programme in FY24 to streamline staff functions and reduce overhead costs, which is now generating annual SG&A savings of €15 million. Further initiatives have been launched and are to be implemented during the second half of FY25, focusing on building logistics, processing and engineering capabilities as well as standardisation in preparation for the Future Fit digitisation programme.

Renewi is committed to creating a more efficient operating model. To this end, Renewi has conducted initial site reviews, categorising locations into Processing and Logistics sites. Over the period, the Company has closed low-yielding sites, including Tisselt and Mijdrecht, and streamlined operations by reducing its fleet of trucks by approximately 50 vehicles or 3.2% of our total fleet.

The Company is also making significant strides in improving working capital management, particularly in data cleaning, unbilled revenue, and accounts receivable, resulting in a €47 million trade receivables improvement versus March 2024. Initial steps towards working capital management standardisation and process enhancement have been initiated, which will be embedded in the subsequent digitisation programme.

Organic Growth

The Group launched a refreshed commercial strategy with a clear focus on specific sectors and segment requirements, as well as circular materials to ensure alignment of inbound and outbound commercial efforts. This approach allows us to offer better recycling solutions for our customers within strategic sectors and secure end-to-end profitability by aligning attractive inbound and outbound streams.

Against the backdrop of growing momentum around CSRD and the energy transition, Renewi has started projects through partnerships in the area of chemical recycling of soft plastics, alternative fuels and circular products for the cement industry. Renewi is the first in the sector to offer customers a CSRD product based on third-party validated calculations for reporting along with related consulting services. This offering was launched in the Netherlands in early November and will be rolled out in Belgium over the next 12 months.

During the period, Renewi joined a project of VeenIX. This consortium, with FCC as main contractor, executes the expansion and deepening of the Dutch A9 motorway between Badhoevedorp and Holendrecht on behalf of the government organization for Infrastructure and Water Management in the Netherlands. Within the project, called A9BAHO, the demolition of two viaducts will generate 40.000 tons of rubble concrete, which will be recycled by Renewi. This recycled material will serve as a high-quality substitute for gravel and sand in various Rijkswaterstaat construction projects. Additionally, Renewi will supply 130,000 tons of recycled granulate for the foundation of new roads within this project.

Otto de Bont, Chief Executive Officer, said:
Our half year results show tangible progress on our commitment to build a strong platform.

The successful divestment of UK Municipal on 10 October 2024 and the strong performance of M&W, supported by strategic investments and actions over the last two years, have allowed us to move beyond our legacy challenges, positioning us for future growth.

We have made significant progress in strengthening our business. The completion of our SG&A efficiency program is generating annual savings of €15 million. Ongoing initiatives are on track to standardise and digitise our operations, further enhancing our competitive edge and the strength of our growth platform.

Our pricing strategies for inbound services coupled with generally stable outbound recyclate prices have partially mitigated the impact of the slightly lower volumes due to subdued economic and industrial activity. Organic growth drivers include the successful launch of our customer CSRD reporting tool in The Netherlands, upgrades in our M&W operations with a new jetty commissioned in early November increasing degasification capacity, and customer wins underlining our material-focused sales strategy such as the partnership with VeenIX and Rijkswaterstaat for construction material recycling.

Looking ahead, whilst the near term macro environment is not without challenges, we expect our full year results to be in line with market expectations and we remain confident progressing towards our medium term targets, supported by regulatory tailwinds and a strengthened platform for growth, all delivered by a dedicated team.

Virtual presentation

Renewi will host a virtual analyst presentation today at 10:30am CET if you would like to join the presentation, please sign-up here:
https://api.screen9.com/preview/ob9dFT42frlZz8SjVcKlhhaRmc16lzuClOc4N7TWjxm0bCx63vWr9EL1YzbY4skD

Today's presentation will also be available on the website once the webcast has concluded https://www.renewi.com/en/investors.
HY25 Results

Financial Performance	**HY25 €m**	**HY24* €m**	**Variance %**
Continuing operations			
Revenue	874.5	844.3	4%
Underlying EBIT	53.2	49.0	9%
Operating profit	42.9	55.3	-22%
Underlying profit before tax	31.8	30.7	4%
Non-trading & exceptional items	(10.3)	6.3	
Profit before tax from continuing operations	21.5	37.0	
Total tax charge for the period	(6.2)	(10.2)	
Profit for the period from continuing operations	15.3	26.8	
Discontinued operations	(5.1)	8.5	
Profit for the period	10.2	35.3	
Organic annual revenue growth	4%	0%	
Underlying EBIT margin	6.1%	5.8%	
Free Cash Flow/EBITDA conversion	17.1%	-1.4%	
Return on capital employed	7.9%	8.1%	

The underlying figures above are reconciled to statutory measures in notes 3 and 19 in the consolidated interim financial statements.
** The FY24 numbers have been reclassified to reflect discontinued operations as set out in note 2 in the consolidated interim financial statements.*

Funds flow performance	**HY25 €m**	**HY24 €m**
Underlying EBITDA	118.8	113.6
Working capital movement	23.5	5.2
Movement in provisions and other	(1.2)	(4.2)
Net replacement capital expenditure	(34.7)	(41.4)
Repayments of obligations under lease liabilities	(26.3)	(25.4)
Interest and loan fees	(20.2)	(17.8)
Tax	(1.7)	(5.9)
Adjusted free cash flow	**58.2**	**24.1**
Deferred Covid taxes	(8.2)	(9.7)
Offtake of ATM soil	(3.6)	(1.0)
UK Municipal contracts	(18.5)	(9.8)
Restructuring and other exceptional spend	(6.1)	(1.6)
Other	(1.5)	(3.6)
Free cash flow	**20.3**	**(1.6)**
Growth capital expenditure	(8.3)	(15.9)
Acquisitions net of disposals	(0.1)	1.6
Dividends paid	(4.7)	-
Total cash flow	**7.2**	**(15.9)**
Free cash flow/EBITDA conversion	**17.1%**	**-1.4%**

All numbers above contain both continued and discontinued operations. Free cash flow conversion is free cash flow as a percentage of underlying EBITDA. The non-IFRS measures above are reconciled to statutory measures in note 19 in the consolidated interim financial statements.

Debt Structure	**Sep 24 €m**	**Mar 24 €m**	**Variance €m**
Belgian Green retail bonds	(125.0)	(200.0)	75.0
Green RCF	(110.0)	(155.0)	45.0
Bridge loan	(77.6)	-	(77.6)
Other Green loans	(90.0)	(90.0)	-
Gross borrowings before lease liabilities	(402.6)	(445.0)	42.4

IAS 17 lease liabilities and other	(3.9)	(5.2)	1.3
Loan fees	3.2	3.1	0.1
Core cash	45.6	79.0	(33.4)
Core net debt	(357.7)	(368.1)	10.4
IFRS 16 lease liabilities	(236.8)	(247.9)	11.1
Net debt continuing operations	(594.5)	(616.0)	21.5

For further information:

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About Renewi

Renewi is a pure-play recycling company that focuses on extracting value from waste and used materials rather than disposing of them through incineration or landfill. The Company plays an important role in combating resource scarcity by creating circular materials. In giving new life to used materials, Renewi addresses both social and regulatory trends, contributing to a cleaner and greener world.

Our vision is to be the leading waste-to-product company in the world's most advanced circular economies, reflected in a recycling rate of continuing operations of 66.2%, one of the highest in Europe. In FY24, Renewi puts 6.6 million tonnes of low-carbon circular materials back into use each year. This contributes to mitigating climate change and promotes the circular economy. Our recycling efforts help to protect natural resources and prevent more than 2.5 million tonnes of CO2 emissions annually.

Renewi leverages innovation and the latest technology to turn waste into circular materials such as paper, metals, plastics, glass, wood, building materials, compost, and water. We employ over 6,000 people across 151 operational sites in five countries in Europe. Renewi is recognised as a leading waste-to-product company in the Benelux region and a European leader in advanced recycling.

Visit our website for more information: www.renewi.com.

Chief Executive Officer's Statement

Overview

Year on year Group revenue and underlying EBIT increased as a result of a strong performance in our Specialities and Mineralz & Water divisions. Commercial Waste inbound volumes were slightly lower than the same period last year. Operating cost pressure due to inflation was offset by price increases on our inbound commercial volumes. Recyclate prices in aggregate were stable, with paper price increasing and wood price decreasing.

In Commercial Waste, inbound volumes declined in both the Netherlands and Belgium during the first half, primarily due to ongoing demand weakness. Pricing actions and overhead cost savings partially offset the impact of lower volumes and cost inflation in the Netherlands. Belgium's lower EBIT contribution was a result of one-off benefits in the previous period, higher year on year production and logistics costs as well as a time lag in the implementation of cost actions.

M&W had a very strong first half performance, with higher throughput in both soil and water treatment activities. Within Specialities, glass recycling business Maltha, as well as electric household appliance recycling business, Coolrec, continued to deliver solid performance, benefiting from previously made operational enhancements and strong volume intake.

The Group's Simplify programme, launched in FY24 to streamline staff functions and reduce overhead costs, has been successfully completed and is now generating annual savings of €15 million for FY25. The One Renewi initiative, which focuses on both further building on our logistics and processing capabilities as well as standardisation across the organisation, is expected to be implemented during the second half of FY25.

Group Financial Performance

Group Summary	**Revenue**			**Underlying EBIT**		
	HY25	**HY24***	**Variance**	**HY25**	**HY24***	**Variance**

	€m	€m	%	€m	€m	%
Commercial Waste	710.7	693.3	3%	46.2	50.3	-8%
Mineralz & Water	87.9	88.4	-1%	8.8	1.5	n/a
Specialities	102.0	85.9	19%	9.5	8.6	10%
Group central services	-	-		(11.3)	(11.4)	1%
Inter-segment revenue	(26.1)	(23.3)		-	-	
Continuing Operations	**874.5**	**844.3**	**4%**	**53.2**	**49.0**	**9%**
Discontinued Operations	99.2	92.8	7%	2.4	1.7	41%
Total	**973.7**	**937.1**	**4%**	**55.6**	**50.7**	**10%**

**The HY24 numbers have been reclassified to reflect discontinued operations as set out in note 2 and 12 in the consolidated interim financial statements.*
The underlying figures above are reconciled to statutory measures in note 3 and 19 in the consolidated interim financial statements.

On a continuing basis, total revenues were up 4% to €874.5m and underlying EBIT was up 9% to €53.2m. Underlying profit before tax increased by 4% to €31.8m. Profit before tax decreased by €15.5m, to €21.5m, driven by exceptional charges related to non-cash impact of changes in the discount rate on long term provisions, as well as charges related to our cost improvement programmes Simplify and OneRenewi.

Outbound revenue from the sale of recycled materials increased to €168.0m (HY24: €164.6m) driven by higher volumes in Coolrec , and higher glass cullet price levels and volume in Maltha, partly offset by the closure of the loss making activities in Tisselt.

Cash and cash equivalents at €75.8m at the end of the period were slightly up from prior period, of which €45.6m relating to continuing operations and €30.2m in assets held for sale. Free cash flow of €20.3m (HY24: €(1.6)m) including €18.5m cash outflow on UK Municipal contracts, reflects working capital improvement and lower capital expenditure. Total cash inflow was €7.2m after the growth capex project for the extension of landfill rights in Mineralz & Water and dividend paid to our shareholders of €4.7m. Core net debt to EBITDA decreased to 2.04x at 30 September 2024 from 2.14x at the end of March 2024. The Board's long-term target remains 2.0x. Liquidity headroom less ancillary usage including core cash and undrawn facilities remained strong at €345m.

One of Renewi's strategic priorities is to maximise CO2 avoidance throughout the supply chain. Renewi's low carbon secondary materials help our customers to avoid higher CO2 virgin materials, helping both our customers and Renewi to realise carbon avoidance ambitions.

Our recycling rate over the period was 66.2% excluding UK Municipal (63.8% including UK Municipal), up slightly from year end FY24 at 65.4% excluding UK Municipal (63.2% including UK Municipal), driven by extra tonnages and process improvements in Maltha and Coolrec.

Divisional performance

Commercial Waste	**Revenue**		**Underlying EBIT**		**Operating profit**	
	HY25	**HY24**	**HY25**	**HY24**	**HY25**	**HY24**
Netherlands Commercial	466.5	457.3	26.5	25.8	22.9	25.7
Belgium Commercial	245.7	237.5	19.7	24.5	18.3	24.1
Intra-segment revenue	(1.5)	(1.5)	-	-	-	-
Total (€m)	710.7	693.3	46.2	50.3	41.2	49.8
Year on year variance %						
Netherlands Commercial	*2%*		*3%*		*-11%*	
Belgium Commercial	*3%*		*-20%*		*-24%*	
Total	*3%*		*-8%*		*-17%*	

	Underlying EBIT margin		**Return on operating assets**	
	HY25	**HY24**	**HY25**	**HY24**
Netherlands Commercial	5.7%	5.6%	12.4%	14.4%
Belgium Commercial	8.0%	10.3%	23.6%	34.4%
Total	6.5%	7.3%	15.6%	19.4%

The return on operating assets excludes all landfill related provisions. The underlying figures above are reconciled to statutory measures in notes 3 and 19 in the consolidated interim financial statements.

Against a backdrop of sluggish regional economic growth, the Commercial Waste division performance was impacted by lower volumes and mix effects, partially mitigated by inbound price increases. Our operating costs increased year on year due to the inflationary environment and costs related to diminished incineration capacity in the wake of the year long closure of the AVR incinerator in the

Netherlands in September 2023 as well as other short-term closures in the region due to damage from nitrous oxide tanks. Several incinerators now require shredding of waste prior to the acceptance of waste for incineration to avoid further outages caused by these tanks, leading to additional processing cost. Price increases were effected across the inbound customer base on 1st January 2024 and again on 1st October 2024.

CWNL revenue was €466.5m up 2% year on year, of which €400.6m (HY24: €391.8m) was Inbound & Other revenue and €65.9m (HY24: €65.5m) Outbound revenue. Operating costs were higher primarily due to inflation. The execution of the final elements of Simplify over the period resulted in lower SG&A, partially offsetting margin impact. Underlying EBIT was €26.5m (HY24: €25.8m) up 3% year on year.

CWBE revenue was €245.7m up 3% year on year, of which €222.8m (HY24: €215.1m) is Inbound & Other revenue and €22.8m (HY24: €22.4m) Outbound revenue. Inbound price increases partially mitigated the impact of decreased volumes. Positive non-recurring items in the prior year, higher year on year production and logistics costs due to restricted incinerator capacity as well as lagging cost-cutting measures, led to lower underlying EBIT. Underlying EBIT was €19.7m (HY24: €24.5m) down 19.8% year on year.

Mineralz & Water

Mineralz & Water	**HY25 €m**	**HY24 €m**	**Variance %**
Revenue	87.9	88.4	-1%
Underlying EBIT	8.8	1.5	n/a
Underlying EBIT margin	*10.0%*	*1.7%*	
Operating profit	6.0	9.5	n/a
Return on operating assets	29.7%	-0.9%	

The return on operating assets excludes all landfill related provisions. The underlying figures above are reconciled to statutory measures in notes 3 and 19 in the consolidated interim financial statements.

M&W continued to deliver on its recovery roadmap. Revenues were €87.9m, 1% lower year on year due to the closure of the loss-making activities in Tisselt and Zweekhorst. Underlying EBIT results showed a 5x increase year on year, reaching €8.8m in FY25 versus €1.5m over the same period last year. Production of secondary building materials continued at 50T/per hour throughput, and offtake of the products was in line with expectations. With stocks of thermally treated soil (TGG) at 351 kilotonnes by the end of the period and further offtake proceeding as anticipated, TGG inventory levels no longer constrain throughput capacity. The end of waste status for sand is pending, while filler and gravel have obtained end of waste status. As announced in October 2024, a new jetty was installed on the waterside at M&W and is expected to positively impact the results moving forward.

Specialities

Specialities	**HY25 €m**	**HY24* €m**	**Variance %**
Revenue	102.0	85.9	19%
Underlying EBIT	9.5	8.6	10%
Underlying EBIT margin	*9.3%*	*10.0%*	
Operating profit	9.1	8.2	11%
Return on operating assets	27.4%	31.5%	

**The FY24 numbers have been reclassified to reflect discontinued operations as set out in note 2 in the consolidated interim financial statements.*
The underlying figures above are reconciled to statutory measures in note 3 and 19 in the consolidated interim financial statements.

On a continuing basis, Specialities revenue was €102.0m, up €16.1m year on year, mainly driven by higher volumes at Coolrec and price increases at Maltha. Underlying EBIT was €9.5m, up 10% year on year. Maltha was impacted by lower demand combined with higher sourcing costs. Coolrec was impacted by lower outbound material prices, partly compensated by strong incoming volumes and improved productivity.

Coolrec

Coolrec revenues were €55.4m, up 23% year on year due to higher volumes but impacted by challenging commodity markets. Volumes were 21% higher year on year and processed at higher productivity levels. Underlying EBIT was up 24% to €3.6m year on year, reflecting higher volumes and productivity gains but impacted by outlet mix.

Preparations for the construction of the new boiler line on one of our sites in France are progressing well and delivery remains on schedule for Q1 2025. Coolrec has started expanding in large household appliances in the Netherlands by reconfiguring an existing line to increase throughput and cost competitiveness.

Maltha

Maltha revenues were €46.6m, up 14% year on year due to improved pricing and better volumes. Underlying EBIT was €6.1m, up 2% year on year primarily driven by inbound sourcing price pressure. Maltha is executing several projects for further revenue and underlying EBIT growth including a new, innovative automatic sorting pilot which has been successful, resulting in improved yield, safety and a reduction of waste. This technology will be rolled out across all sites in the near future.

UK Municipal sale

The sale of UK Municipal activities to Biffa was completed ahead of schedule on 10 October 2024 and broadly in line with previously guided capitalisation costs and transaction costs, for a total cash impact of €160m (£125m capitalisation costs + £8m transaction costs, at GBP/EUR 1:0.832).

After the completion of the sale on 10th October 2024, Renewi's pro-forma leverage ratio, based on its HY25 balance sheet, was 2.85x. The company expects to reduce this leverage ratio by 0.4 to 0.5 turns per year, aiming for a target ratio of 2.0x. As a result of the divestment, Renewi anticipates an improvement in cash flow of €15-20 million per year starting 1st June 2024. Additionally, the underlying EBIT margin is expected to increase by 50 basis points due to the elimination of revenues with no contribution to underlying EBIT and recycling rate is set to improve by 2.4% annually as low-recycling rate volumes are removed from the Group's portfolio. With the transaction completed, management can now fully focus on strengthening the core business and expansion of the most promising activities.

Outlook

While we are mindful of the current challenging macroeconomic environment, our full year expected underlying EBIT from continuing business remains in line with market expectations. Targeted commercial initiatives and structural drivers, including Belgian VLAREMA 8 legislation, are expected to benefit volumes in the second half across the Group. In addition we expect continued M&W earnings recovery, pricing actions and the benefits from our margin initiatives to contribute to a stronger underlying EBIT performance in the second half.

We will propose a dividend over the full year FY25 results in line with our dividend policy.

We remain confident that over the medium-term, with regulatory tailwinds increasing demand for our products and services and our competitive advantages, Renewi is well-positioned for growth in its markets and to serve customers profitably as the circular economy develops and the market for low carbon secondary materials evolves. Medium-term targets of high single digit underlying EBIT margins, Free Cash Flow/EBITDA conversion >40%, ROCE of >15% and >5% organic revenue growth are unchanged and on track.

FINANCE REVIEW

Financial Performance	**HY25 €m**	**HY24* €m**	**Variance %**
Continuing operations			
Revenue	874.5	844.3	4%
Underlying EBIT	53.2	49.0	9%
Operating profit	42.9	55.3	-22%
Underlying profit before tax	31.8	30.7	4%
Non-trading & exceptional items	(10.3)	6.3	
Profit before tax from continuing operations	21.5	37.0	
Total tax charge for the period	(6.2)	(10.2)	
Profit for the period from continuing operations	15.3	26.8	
Discontinued operations	(5.1)	8.5	
Profit for the period	10.2	35.3	
Organic annual revenue growth	4%	0%	
Underlying EBIT margin	6.1%	5.8%	
Free Cash Flow/EBITDA conversion	17.1%	-1.4%	
Return on capital employed	7.9%	8.1%	

** The FY24 numbers have been reclassified to reflect discontinued operations as set out in note 2 of the consolidated interim financial statements.*
The underlying figures above are reconciled to statutory measures in notes 3 and 19 in the consolidated interim financial statements.

HY25 revenues were 4% higher year-on-year, with strong growth from the Specialities division and price-driven growth contributed by the Commercial Waste division despite subdued volumes. Underlying EBIT was up 9% due to the ongoing recovery at Mineralz & Water and Specialities where volume, price increases and overhead cost discipline contributed to the growth, offsetting the impact of volume pressure and higher operating costs related to temporary incinerator capacity issues in Commercial Waste.

Operating Profit year-on-year was impacted by an adverse movement in non-trading and exceptional expenses. Depreciation charges were similar to last year. Interest charges were higher given the impact from additional borrowings and increased interest. The level of exceptional and non-trading items in the current year was a cost of €10.3m versus a €6.3m credit in prior period, significantly impacted by the changes in discount rates related to long-term provisions as referenced below, resulting in a statutory profit from continuing operations for the period of €15.3m compared to €26.8m last year.

Non-trading and exceptional items excluded from pre-tax underlying profits

To enable a better understanding of underlying performance, certain items are excluded from underlying EBIT and underlying profit before tax due to their size, nature or incidence.

Total non-trading and exceptional items in continuing operations were a cost of €10.3m (HY24: €6.3m credit) and include costs of portfolio management activity, changes in long-term provisions and restructuring activity. Discount rates on long-term provisions are coupled with Government bond yields which decreased from March 2024, resulting in non-cash cost of €4.1m (HY24: €10.0m credit, with a further €7.1m credit as part of discontinued operations). In line with our policy, this item is recorded as non-trading and exceptional due to its nature. The Group's charges related to cost saving and restructuring programmes (Simplify & OneRenewi) are considered non-trading & exceptional items due to their size and nature, and included a spend of €2.1m in the six months to September 2024. The Simplify programme has been successfully completed and is generating annual savings of €15 million for FY25.

Further details of other items are provided in note 5 to the consolidated interim financial statements.

Operating profit from continuing operations after taking account of all non-trading and exceptional items was €42.9m (HY24: €55.3m).

Net finance costs

Net finance costs from continuing operations increased by €2.8m to €21.2m (HY24: €18.4m), as a result of the level of borrowing on the revolving credit facility, the new bridge loan, increased interest rates, increases in leases (Westpoort acquisition).

Further details are provided in note 6 to the consolidated interim financial statements.

Profit before tax

Profit before tax from continuing operations on a statutory basis, including the impact of non-trading and exceptional items, was €21.5m (HY24: €37.0m).

Taxation

Total taxation for the period from continuing operations was a charge of €6.2m (HY24: €10.2m). The effective tax rate on underlying profits at 27% (HY24: 27.1%) is based on the estimate of the full year effective tax rate. A tax credit of €2.4m is attributable to the non-trading and exceptional items of €10.3m.

Looking forward, we anticipate the underlying tax rate to remain approximately 27%. Due to items disallowed for tax in both the Netherlands and Belgium, our effective tax rate is higher than the nominal rates in the countries where we operate.

The Group statutory profit for the period from continuing operations, including all non-trading and exceptional items, was €15.3m (HY24: €26.8m).

Discontinued operations

The loss for the period from discontinued operations was €(5.1)m (HY24: €8.5m). Further details on the performance of the UK Municipal business and the implications of the transaction are provided in note 12 and note 20 to the consolidated interim financial statements.

Earnings per share (EPS)

Underlying EPS from continuing operations excluding non-trading and exceptional items was 27 cents per share (HY24: 26 cents per share). Basic EPS from total operations dropped to 11 cents per share (HY24: 42 cents per share) given the €20.5m year on year impact from changes in discount rate on long-term provisions.

CASH FLOW PERFORMANCE

The funds flow performance table is derived from the statutory cash flow statement and reconciliations are included in note 19 in the consolidated interim financial statements. The table shows the cash flows from an adjusted free cash flow to total cash flow. The adjusted free cash flow measure focuses on the cash generation excluding the impact of historical liabilities relating to Covid-19 tax deferrals, settlement of ATM soil liabilities, spend relating to the UK PPP onerous contracts and other items including exceptional cash spend. Free cash flow represents the cash available to fund growth capital projects, pay dividends and invest in acquisitions.

Funds flow performance	**HY25 €m**	**HY24 €m**
Underlying EBITDA	118.8	113.6
Working capital movement	23.5	5.2
Movement in provisions and other	(1.2)	(4.2)
Net replacement capital expenditure	(34.7)	(41.4)
Repayments of obligations under lease liabilities	(26.3)	(25.4)
Interest and loan fees	(20.2)	(17.8)
Tax	(1.7)	(5.9)
Adjusted free cash flow	**58.2**	**24.1**

Deferred Covid taxes	(8.2)	(9.7)
Offtake of ATM soil	(3.6)	(1.0)
UK Municipal contracts	(18.5)	(9.8)
Restructuring and other exceptional spend	(6.1)	(1.6)
Other	(1.5)	(3.6)
Free cash flow	**20.3**	**(1.6)**
Growth capital expenditure	(8.3)	(15.9)
Acquisitions net of disposals	(0.1)	1.6
Dividends paid	(4.7)	-
Total cash flow	**7.2**	**(15.9)**
Free cash flow/EBITDA conversion	**17.1%**	**-1.4%**

All numbers above contain both continued and discontinued operations. Free cash flow conversion is free cash flow as a percentage of underlying EBITDA. The non-IFRS measures above are reconciled to statutory measures in note 19 in the consolidated interim financial statements.

Adjusted free cash flow was €58.2m (HY24: €24.1m) based on a slightly higher underlying EBITDA, working capital, lower replacement capex, slightly lower provision movements and tax payments, offset by slightly higher interest payments. Working capital movement at €23.5m includes a €47m reduction in trade receivables, of which €16m driven by increased utilisation of the invoice discounting program and €18m reduction of accrued income, offset by €20m reduction in trade payables.

Replacement capital spend at €34.7m was lower than last year due to the timing of projects that will be implemented in second half. In addition, €14.1m (HY24: €18.7m) of new leases or modifications have been entered into which are reported as right-of-use assets with a corresponding lease liability. These leases include the continuation of the truck replacement programme, property lease renewals or extensions and other assets. Repayments of obligations under lease liabilities for the period were €26.3m (HY24: €25.4m). Growth capital spend of €8.3m includes M&W landfills rights, sand sorting sieve and a portion of the new degasification jetty.

The higher cash outflow relating to interest includes higher use of the RCF, the new bridge loan along with the effect of increased interest rates. Tax payments were slightly lower in the current period given the timing of settlements in the prior year.

Looking at the three legacy components that are shown below adjusted free cash flow, there has been a further €8.2m repayment on Dutch Covid-19 tax deferrals as expected. The remaining balance of €1m will be settled in October 2024. Cash spend for placement of TGG soil stocks has been €3.6m in the period due to increased disposal of these historical balances. Cash outflow on UK Municipal contracts was €18.5m consisting of €12.6m related to onerous contracts and €5.9m related to PFI financing, the increase to prior year of €8.7m primarily driven by adverse working capital movements on onerous contracts.

The restructuring and other exceptional spend of €6.1m includes €3.3m related to Simplify and €2.4m transaction costs relating to the sale of the UK Municipal activities.

Other cash flows include funding for the closed UK defined benefit scheme, and the acquisitions net of disposals inflow of €1.6m in prior year included the sale of a small non-core advisory business.

Net cash inflow from operating activities increased from €88.8m in the prior period to €106.6m in the current year. A reconciliation to the underlying cash flow performance as referred to above is included in note 19 in the consolidated interim financial statements.

INVESTMENT PROJECTS

Expenditure in FY25

The Group's long-term expectations for replacement capital expenditure remain around 80-90% of depreciation.

Return on assets

The Group return on operating assets on a continuing basis, excluding debt, tax and goodwill was 20.1% at 30 September 2024 slightly down from 21.9% with slightly higher underlying EBIT offset by higher operating assets. The Group post-tax return on capital employed on a total operations basis at 30 September 2024 was 7.9% (HY24: 8.1%).

TREASURY AND CASH MANAGEMENT

Core net debt and leverage ratios

Core net debt excludes IFRS 16 lease liabilities and the net debt relating to the UK PPP contracts which is non-recourse to the Group and secured over the assets of the special purpose vehicles. Given the UK Municipal exit and classification as asset held for sale all cash and borrowings relating to the disposal group at 30 September 2024 are shown in assets and liabilities held for sale. Core net debt at 30 September 2024, excluding any core cash held in UK Municipal, was in line with management expectations at €357.7m (March 2024: €368.1m) which resulted in a net debt to EBITDA ratio of 2.04x, comfortably within our covenant limit of 3.5x.

Liquidity headroom less ancillary usage including core cash and undrawn facilities remains strong at €345m, a slight improvement from March as a result of the decrease in net debt.

Debt structure and strategy

All our core borrowings of bonds and loans are green financed. As of 30 September 2024, 83% of our net debt was on a fixed rate. Most borrowings are long term with the exception of the bridge loan.

In July 2024, the Group entered into a new €120m bridge facility with three of its existing lenders. The facility is available for drawdown as and when required to July 2025 with a 6 month extension option to January 2026, was priced in line with the RCF and is planned to be refinanced by another permanent funding instrument in advance of the bridge maturity. Discussions with financing parties have already commenced. As of 30 September 2024, €77.6m had been drawn down from the bridge facility.
The existing €400m RCF and the new bridge facility were used to finance the UK Municipal capitalisation prior to its transfer to Biffa on 10 October, as well as refinance the €75m Belgian Retail Bond which expired in June 2024.

Debt Structure	**Sep 24 €m**	**Mar 24 €m**	**Variance €m**
Belgian Green retail bonds	(125.0)	(200.0)	75.0
Green RCF	(110.0)	(155.0)	45.0
Bridge loan	(77.6)	-	(77.6)
Other Green loans	(90.0)	(90.0)	-
Gross borrowings before lease liabilities	(402.6)	(445.0)	42.4
IAS 17 lease liabilities and other	(3.9)	(5.2)	1.3
Loan fees	3.2	3.1	0.1
Core cash	45.6	79.0	(33.4)
Core net debt	(357.7)	(368.1)	10.4
IFRS 16 lease liabilities	(236.8)	(247.9)	11.1
Net debt continuing operations	(594.5)	(616.0)	21.5

In August 2023 the Group completed the renewal of its revolving credit facility, part of its Euro denominated multicurrency green finance facility. The size of the revolving credit facility ("RCF") remains unchanged at €400m and is for an initial five-year term to 2028 with two one-year extension options to 2030 together with a €150m accordion option to increase the facility subject to lender approval at that time. Interest remains based on Euribor plus a margin grid based on leverage and green sustainability metrics performance. Financial covenants remained unchanged and will be tested semi-annually at September and March.

The introduction of IFRS 16 on 1 April 2019 brought additional lease liabilities onto the balance sheet with an associated increase in assets. Covenants on our main bank facilities remain on a frozen GAAP basis and exclude IFRS 16 lease liabilities. The Group has complied with its banking covenants during the period. The Group operates an invoice discounting programme. The cash received for invoices sold at September 2024 was €126.6m (March 2024: €116.4m).

PROVISIONS AND CONTINGENT LIABILITIES

Further to the recognition of the UK Municipal business as asset held for sale all associated long-term onerous contracts are included in the liabilities for disposal group held for sale and outside of the total provisions value in the balance sheet.
Looking at provisions in continuing operations, around 91% of the Group's provisions are long-term in nature of which 86% relating to landfill provisions. The provisions balance classified as due within one year amounts to €18m, including €2m for restructuring, €10m for landfill related spend and €6m for onerous contracts, environmental, legal and others. Further details are provided in note 14 to the consolidated interim financial statements.

Retirement benefits

The Group has a closed UK defined benefit pension scheme at 30 September 2024, the scheme had an accounting deficit of €1.7m (March 2024: €7.6m). The change in the year was due to an increase in the discount rate assumption on scheme liabilities which was partly offset by lower returns on pension scheme assets. The latest triennial actuarial valuation of the scheme was completed at 5 April 2021 and the future funding plan has been maintained at the current level of €3.5m per annum until December 2024. There are also several defined benefit pension schemes for employees in the Netherlands and Belgium which had a retirement benefit deficit of €5.3m at 30 September 2024 (March 2024: €5.3m).

PRINCIPAL RISKS AND UNCERTAINTIES

Renewi operates a risk management framework to identify, assess and control the most serious risks facing the Group. The 2024 Annual Report (pages 66 to 89) provides a discussion of the Group's principal risks and uncertainties. The Board believes that the key risks and associated mitigation strategies have not changed in the period.

Renewi continues to monitor the impact of the ongoing high inflationary environment pressures, fluctuations in recyclate prices and the economic uncertainty arising from geopolitical events. Cybercrime is an increasing risk for all businesses, and we have been investing to further strengthen our capabilities. All of these potential risks are actively reviewed and managed at the Board and in our executive management teams.

GOING CONCERN

The Directors have adopted the going concern basis in preparing these consolidated interim financial statements after assessing the Group's principal risks. Further details of the modelling and scenarios prepared are set out in note 2 of the financial statements. Having considered all the elements of the financial projections and applying appropriate sensitivities, the Directors confirm they have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future and to meet its covenants.

STATEMENT OF THE DIRECTORS' RESPONSIBILITIES

The Directors confirm that these condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting as adopted for use in the UK, and that the interim management report includes a fair review of the information required by DTR 4.2.7 R and DTR 4.2.8 R, namely:

- an indication of important events that have occurred during the first six months and their impact on the condensed set of financial statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
- material related-party transactions in the first six months and any material changes in the related-party transactions described in the last Annual Report.

A list of current Directors is maintained on the Renewi plc website: www.renewi.com.

Otto de Bont
Chief Executive Officer
11 November 2024

Annemieke den Otter
Chief Financial Officer
11 November 2024

FORWARD-LOOKING STATEMENTS
Certain statements in this announcement constitute "forward-looking statements". Forward-looking statements may sometimes, but not always, be identified by words such as "will", "may", "should", "continue", "believes", "expects", "intends" or similar expressions. These forward-looking statements are subject to risks, uncertainties and other factors which, as a result, could cause Renewi plc's actual future financial condition, performance and results to differ materially from the plans, goals and expectations set out in the forward-looking statements. Such statements are made only as at the date of this announcement and, except to the extent legally required, Renewi plc undertakes no obligation to revise or update such forward-looking statements.

Consolidated Interim Income Statement (unaudited)
First half ended 30 September 2024

		First half 2024/25			Restated* First half 2023/24		
	Note	**Underlying €m**	**Non-trading & exceptional items €m**	**Total €m**	Underlying €m	Non-trading & exceptional items €m	Total €m
Revenue	3,4	**874.5**	**-**	**874.5**	844.3	-	844.3
Cost of sales	5	**(706.7)**	**(7.2)**	**(713.9)**	(676.4)	7.0	(669.4)
Gross profit (loss)		**167.8**	**(7.2)**	**160.6**	167.9	7.0	174.9
Administrative expenses	5	**(114.6)**	**(3.1)**	**(117.7)**	(118.9)	(0.7)	(119.6)
Operating profit (loss)	3	**53.2**	**(10.3)**	**42.9**	49.0	6.3	55.3
Finance income	6	**0.5**	**-**	**0.5**	0.6	-	0.6
Finance charges	6	**(21.7)**	**-**	**(21.7)**	(19.0)	-	(19.0)
Share of results from associates and joint ventures		**(0.2)**	**-**	**(0.2)**	0.1	-	0.1
Profit (loss) before taxation	3	**31.8**	**(10.3)**	**21.5**	30.7	6.3	37.0
Taxation	5,7	**(8.6)**	**2.4**	**(6.2)**	(8.7)	(1.5)	(10.2)
Profit (loss) for the period from continuing operations	5	**23.2**	**(7.9)**	**15.3**	22.0	4.8	26.8
Discontinued Operations							
Profit (loss) for the period from discontinued operations	5,12	**1.2**	**(6.3)**	**(5.1)**	0.8	7.7	8.5
Profit (loss) for the period		**24.4**	**(14.2)**	**10.2**	22.8	12.5	35.3
Attributable to:							
Owners of the parent		**22.8**	**(14.2)**	**8.6**	21.3	12.5	33.8
Non-controlling interests		**1.6**	**-**	**1.6**	1.5	-	1.5
		24.4	**(14.2)**	**10.2**	22.8	12.5	35.3

Earnings per share	Note	**First half 2024/25 cents**	First half 2023/24 cents
Earnings per share – total profit attributable to owners of the parent			
Basic and diluted	8	**11**	42
Underlying basic and diluted	8	**28**	27
Earnings per share – profit from continuing operations attributable to owners of the parent			
Basic and diluted	8	**17**	32
Underlying basic and diluted	8	**27**	26

*The 2023/24 comparatives have been restated to reclassify discontinued operations and details are given in note 2 Basis of preparation and note 12.

Consolidated Interim Statement of Comprehensive Income (unaudited)
First half ended 30 September 2024

	First half 2024/25 €m	Restated* First half 2023/24 €m
Items that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of foreign subsidiaries	**5.0**	2.7
Exchange differences on translation of discontinued operations	**(8.7)**	(3.8)
Fair value movement on cash flow hedges	**(2.2)**	4.3
Fair value movement on cash flow hedges of discontinued operations	**(0.3)**	3.9
Deferred tax on fair value movement on cash flow hedges	**0.5**	(1.1)
Deferred tax on fair value movement on cash flow hedges of discontinued operations	**0.1**	(1.0)
Share of other comprehensive income of investments of discontinued operations accounted for using the equity method	**-**	0.1
	(5.6)	5.1
Items that will not be reclassified to profit or loss:		
Actuarial loss on defined benefit pension schemes	**4.6**	(4.1)
Deferred tax on actuarial loss on defined benefit pension schemes	**(1.1)**	1.0
Fair value movement on unlisted investments through other comprehensive income	**(1.0)**	-
	2.5	(3.1)
Other comprehensive (loss) income for the period, net of tax	**(3.1)**	2.0
Profit for the period	**10.2**	35.3
Total comprehensive income for the period	**7.1**	37.3
Attributable to:		
Owners of the parent	**5.5**	35.8
Non-controlling interests	**1.6**	1.5
Total comprehensive income for the period	**7.1**	37.3
Total comprehensive income (loss) attributable to owners of the parent arising from:		
Continuing operations	**19.5**	28.1
Discontinued operations	**(14.0)**	7.7
	5.5	35.8

*The 2023/24 comparatives have been restated to reclassify discontinued operations and details are given in note 2 Basis of preparation and note 12.

Consolidated Interim Balance Sheet (unaudited)
As at 30 September 2024

	Note	**30 September 2024 €m**	30 September 2023 €m	31 March 2024 €m
Assets				
Non-current assets				

Goodwill and intangible assets	10	**635.0**	638.6	633.5
Property, plant and equipment	10	**617.1**	620.1	618.7
Right-of-use assets	10	**240.0**	245.2	253.9
Investments in joint ventures and associates (restated*)		**8.7**	11.0	9.0
Other investments (restated*)		**16.9**	15.5	17.7
Loans to associates and joint ventures		**0.4**	0.2	0.4
Financial assets relating to PPP contracts		**-**	122.2	-
Derivative financial instruments	16	**-**	4.3	0.1
Other receivables		**0.9**	3.7	1.1
Deferred tax assets		**27.6**	35.3	28.0
		1,546.6	1,696.1	1,562.4
Current assets				
Inventories		**25.7**	25.9	23.4
Loans to associates and joint ventures		**0.4**	0.9	0.6
Financial assets relating to PPP contracts		**-**	7.4	-
Trade and other receivables		**201.3**	273.2	245.6
Derivative financial instruments	16	**3.8**	2.2	1.3
Current tax receivable		**2.3**	1.5	6.2
Cash and cash equivalents – including restricted cash	11	**45.6**	74.4	79.0
		279.1	385.5	356.1
Assets classified as held for sale	12	**133.3**	0.6	137.7
		412.4	386.1	493.8
Total assets		**1,959.0**	2,082.2	2,056.2
Liabilities				
Non-current liabilities				
Borrowings	11	**(521.8)**	(620.0)	(574.4)
Derivative financial instruments	16	**-**	(0.5)	-
Other non-current liabilities		**(10.9)**	(22.0)	(11.0)
Defined benefit pension schemes deficit	15	**(7.0)**	(11.9)	(12.9)
Provisions	14	**(181.1)**	(280.1)	(177.5)
Deferred tax liabilities		**(42.4)**	(46.7)	(44.9)
		(763.2)	(981.2)	(820.7)
Current liabilities				
Borrowings	11	**(118.3)**	(142.3)	(120.6)
Derivative financial instruments		**(0.8)**	-	-
Trade and other payables		**(434.9)**	(500.6)	(473.9)
Current tax payable		**(23.6)**	(35.9)	(20.5)
Provisions	14	**(18.3)**	(38.3)	(21.5)
		(595.9)	(717.1)	(636.5)
Liabilities of disposal group classified as held for sale	12	**(282.2)**	-	(285.0)
		(878.1)	(717.1)	(921.5)
Total liabilities		**(1,641.3)**	(1,698.3)	(1,742.2)
Net assets		**317.7**	383.9	314.0
Issued capital and reserves attributable to the owners of the parent				
Share capital		**100.1**	99.8	100.1
Share premium		**474.5**	474.1	474.5
Exchange reserve		**(18.1)**	(13.3)	(14.4)
Retained earnings		**(253.4)**	(188.3)	(259.2)
		303.1	372.3	301.0
Non-controlling interests		**14.6**	11.6	13.0
Total equity		**317.7**	383.9	314.0

*Restated to show investments in joint ventures and associates separately with details given in note 2 Basis of preparation.

Consolidated Interim Statement of Changes in Equity (unaudited)

First half ended 30 September 2024

	Share capital €m	Share premium €m	Exchange reserve €m	Retained earnings €m	Non-controlling interests €m	Total equity €m

Balance at 1 April 2024	**100.1**	**474.5**	**(14.4)**	**(259.2)**	**13.0**	**314.0**
Profit for the period	-	-	-	8.6	1.6	10.2
Other comprehensive (loss) income:						
Exchange loss on translation of foreign subsidiaries	-	-	(3.7)	-	-	(3.7)
Fair value movement on cash flow hedges	-	-	-	(2.5)	-	(2.5)
Actuarial profit on defined benefit pension schemes	-	-	-	4.6	-	4.6
Fair value movement on unlisted investments	-	-	-	(1.0)	-	(1.0)
Tax in respect of other comprehensive income items	-	-	-	(0.5)	-	(0.5)
Total comprehensive (loss) income for the period	-	-	**(3.7)**	**9.2**	**1.6**	**7.1**
Share-based compensation	-	-	-	1.3	-	1.3
Dividends	-	-	-	(4.7)	-	(4.7)
Balance as at 30 September 2024	**100.1**	**474.5**	**(18.1)**	**(253.4)**	**14.6**	**317.7**
Balance at 1 April 2023	99.8	474.1	(12.2)	(224.5)	10.1	347.3
(Loss) profit for the year	-	-	-	(34.1)	3.2	(30.9)
Other comprehensive (loss) income:						
Exchange loss on translation of foreign subsidiaries	-	-	(2.2)	-	-	(2.2)
Fair value movement on cash flow hedges	-	-	-	4.2	-	4.2
Actuarial loss on defined benefit pension schemes	-	-	-	(6.7)	-	(6.7)
Fair value movement on unlisted investments	-	-	-	1.8	-	1.8
Tax in respect of other comprehensive income items	-	-	-	0.5	-	0.5
Share of other comprehensive income of investments accounted for using the equity method	-	-	-	0.1	-	0.1
Total comprehensive (loss) income for the year	-	-	(2.2)	(34.2)	3.2	(33.2)
Dividend paid to non-controlling interests	-	-	-	-	(0.3)	(0.3)
Share-based compensation	-	-	-	1.2	-	1.2
Proceeds from exercise of employee options	0.3	0.4	-	-	-	0.7
Own shares purchased by the Employee Share Trust	-	-	-	(1.7)	-	(1.7)
Balance as at 31 March 2024	100.1	474.5	(14.4)	(259.2)	13.0	314.0
Balance at 1 April 2023	99.8	474.1	(12.2)	(224.5)	10.1	347.3
Profit for the period	-	-	-	33.8	1.5	35.3
Other comprehensive (loss) income:						
Exchange loss on translation of foreign subsidiaries	-	-	(1.1)	-	-	(1.1)
Fair value movement on cash flow hedges	-	-	-	8.2	-	8.2
Actuarial loss on defined benefit pension schemes	-	-	-	(4.1)	-	(4.1)
Tax in respect of other comprehensive income items	-	-	-	(1.1)	-	(1.1)
Share of other comprehensive income of investments accounted for using the equity method	-	-	-	0.1	-	0.1
Total comprehensive (loss) income for the period	-	-	(1.1)	36.9	1.5	37.3
Share-based compensation	-	-	-	1.2	-	1.2
Movement on tax arising on share-based compensation	-	-	-	(0.2)	-	(0.2)
Own shares purchased by the Employee Share Trust	-	-	-	(1.7)	-	(1.7)
Balance as at 30 September 2023	99.8	474.1	(13.3)	(188.3)	11.6	383.9

Consolidated Interim Statement of Cash Flows (unaudited)

First half ended 30 September 2024

	Note	First half 2024/25 €m	Restated* First half 2023/24 €m
Profit before tax from continuing operations	3	**21.5**	37.0
Finance income	6	**(0.5)**	(0.6)
Finance charges	6	**21.7**	19.0
Share of results from associates and joint ventures		**0.2**	(0.1)
Operating profit from continuing operations	3	**42.9**	55.3
Operating (loss) profit from discontinued operations	12	**(7.8)**	8.8
Impairment of non-current assets within disposal group	12	**7.7**	-
Amortisation and impairment of intangible assets	10	**6.4**	6.3
Depreciation and impairment of property, plant and equipment	10	**35.7**	34.8
Depreciation and impairment of right-of-use assets		**25.5**	25.7
Net gain on disposal of property, plant and equipment and intangible assets		**(0.9)**	(0.9)
Portfolio management and provision movements in non-trading and exceptional items		**5.2**	(18.2)
Net decrease in provisions		**(14.1)**	(11.8)
Payment related to committed funding of the defined benefit pension schemes		**(1.8)**	(1.8)
Share-based compensation		**1.3**	1.2
Operating cash flows before movement in working capital		**100.1**	99.4
Increase in inventories		**(2.3)**	(0.6)
Decrease in receivables		**43.9**	13.0
Decrease in payables		**(33.4)**	(17.1)
Cash flows from operating activities		**108.3**	94.7
Income tax paid		**(1.7)**	(5.9)
Net cash inflow from operating activities		**106.6**	88.8
Investing activities			
Purchases of intangible assets		**(8.1)**	(10.3)
Purchases of property, plant and equipment		**(36.6)**	(50.3)
Proceeds from disposals of property, plant and equipment		**1.7**	3.3
Disposals of subsidiary and business assets net of acquisition of business assets	13	**-**	1.6
Net movements in associates, joint ventures and other short-term investments		**0.7**	(0.1)
Outflows in respect of PPP arrangements under the financial asset model net of capital received		**3.4**	2.7
Finance income		**5.6**	5.5
Net cash outflow from investing activities		**(33.3)**	(47.6)
Financing activities			
Finance charges and loan fees paid		**(25.8)**	(23.3)
Investment in own shares by the Employee Share Trust		**-**	(1.7)
Dividends paid		**(4.7)**	-
Repayment of retail bonds		**(75.0)**	-
Proceeds from bank borrowings	11	**302.5**	189.7
Repayment of bank borrowings	11	**(270.0)**	(166.6)
Repayment of PPP debt		**(2.9)**	(2.7)
Repayment of obligations under lease liabilities		**(26.3)**	(25.4)
Net cash outflow from financing activities		**(102.2)**	(30.0)
Net (decrease) increase in cash and cash equivalents		**(28.9)**	11.2
Effect of foreign exchange rate changes		**1.2**	0.5
Cash and cash equivalents at the beginning of the period	11	**103.5**	62.7
Cash and cash equivalents at the end of the period	11	**75.8**	74.4
Cash and cash equivalents at the end of the period			
Cash and cash equivalents – relating to continuing operations	11	**45.6**	74.4
Cash and cash equivalents – within assets held for sale	12	**30.2**	-
		75.8	74.4

*The 2023/24 comparatives have been restated to reclassify discontinued operations and details are given in note 2 Basis of preparation and note 12.

Notes to the Consolidated Interim Financial Statements

1. General information

Renewi plc is a public limited company listed on the London Stock Exchange with a secondary listing on Euronext Amsterdam. Renewi plc is incorporated and domiciled in Scotland under the Companies Act 2006, registered number SC077438. The address of the registered office is 16 Charlotte Square, Edinburgh, EH2 4DF. The nature of the Group's operations and its principal activities are set out in note 3.

2. Basis of preparation

This condensed set of consolidated interim financial statements for the six months ended 30 September 2024 has been prepared in accordance with the Disclosure and Transparency Rules of the United Kingdom Financial Conduct Authority and with IAS 34 Interim Financial Reporting as adopted for use in the UK. They should be read in conjunction with the 2024 Annual Report and Accounts, which have been prepared in accordance with UK adopted international accounting standards in conformity with the requirements of the Companies Act 2006. The 2024 Annual Report and Accounts are available from the Company's website www.renewi.com.

These primary statements and selected notes comprise the unaudited consolidated interim financial statements of the Group for the six months ended 30 September 2024 and 2023, together with the audited results for the year ended 31 March 2024. These interim financial results do not comprise statutory accounts within the meaning of Section 434 of the Companies Act 2006. The comparative figures as at 31 March 2024 have been extracted from the Group's statutory Annual Report and Accounts for that financial year, but do not constitute those accounts. Those statutory accounts for the year ended 31 March 2024 were approved by the Board of Directors on 30 May 2024 and delivered to the Registrar of Companies. The report of the auditors on those accounts was unqualified, did not contain an emphasis of matter paragraph and did not contain any statement under Section 498 of the Companies Act 2006.

The Board of Directors approved, on 11 November 2024, these consolidated interim financial statements which have been reviewed by BDO LLP but not been audited.

Going concern

The Directors have adopted the going concern basis in preparing these condensed financial statements after assessing the Group's principal risks including an assessment of the impact of adverse macroeconomic conditions and the funding required for the UK Municipal divestment.

The Directors have carried out a comprehensive assessment of the Group's ability to continue as a going concern. This assessment has involved the review of medium-term cash flow and covenant modelling over an 18-month period to 31 March 2026. This includes expectations on the future economic environment as well as other principal risks associated with the Group's ongoing operations including the expected cash outflow including transaction costs of €149m in October 2024 for the completion of the UK Municipal divestment and the repayment of a €120m bridging facility by January 2026 and a €10m EUPP repayment in December 2025. The assessment includes a base case scenario setting out the Directors' current expectations of future trading and a downside scenario to assess the potential impact on the Group's future financial performance.

The key judgement in both scenarios is the possibility of weaker macroeconomic conditions, impacting on financial performance and delay in the delivery of the year-on-year profit enhancements, together with the Group's ability to repay the €120m bridging facility by January 2026 and settling all other funding repayments as they fall due. The repayment of the €120m bridging facility by January 2026 will be refinanced by another permanent funding instrument in advance of the bridge maturity. Discussions with financing parties have already commenced. As at 30 September 2024, the Group had unutilised committed borrowings of €345m at 30 September 2024, available for drawdown subject to the financial covenants. The key financial covenants are leverage ratio, which is based on net debt to covenant defined EBITDA (< 3.5x) and interest cover which is the ratio of covenant defined interest to covenant defined EBIT (> 3.0x). The Group will continue to utilise its invoice discounting facility whereby certain of its trade receivables are sold for an upfront cash payment on a regular basis. In the base case the Group has sufficient liquidity and headroom in its banking facilities and no covenants are breached at any of the forecast testing dates.

The downside scenario includes significantly weaker macroeconomic conditions leading to volume declines below the forecast economic outlook in all our territories in the current year and into FY26. Other downsides include a decline in recyclate prices from the current levels to below long-term averages along with operational downtime in some of our plants and reduced delivery of additional cost savings and operational improvements. These adverse factors before any mitigating actions reduce FY25 and FY26 underlying EBIT by 19% and 31% respectively compared to the base case. A number of mitigating actions have been applied to our downside modelling reducing the underlying EBIT shortfall in FY25 to 10% lower than the base case. These include the postponement of growth capital expenditure, reduction of certain replacement capital expenditure, reduction in certain SG&A costs and central contingencies and the rephasing of certain project costs. In this downside scenario the Group retains sufficient liquidity headroom in its banking facilities. The leverage covenant is not breached at any of the forecast testing dates. The interest cover covenant falls close to its covenant level at March 2025 and then starts to increase throughout FY26. There are other possible restructuring programmes under consideration that could be instigated which have not been included in this downside scenario.

Given that the interest cover covenant ends up close to its covenant level in the downside scenario a reverse stress test calculation has not been performed.

Having considered all the key judgements around the financial projections, including the availability of financing and the achievability of mitigating actions included and other levers not included, the Directors confirm they have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future and to meet all banking covenants.

Changes in presentation

Discontinued operations
On 28 September 2023 the Group announced that a comprehensive review of the UK Municipal business was being undertaken, and it was exploring a range of options to achieve an exit from this segment. Towards the end of March 2024, the Board decided to pursue a conclusion with the preferred party and as a result, on 30 May 2024, the Group has entered into a binding agreement to sell UK Municipal to Biffa Limited, a leading UK-wide integrated waste management business. The criteria for asset held for sale have been met after the Board meeting in March 2024 and therefore the UK Municipal assets and liabilities were presented as held for sale at 31 March 2024 year end.

During the interim period the disposal progressed, but had not completed before 30 September 2024, therefore there were no changes to the original assessment and it continued to be appropriate for the UK Municipal assets and liabilities to be presented as held for sale as at 30 September 2024.

The UK Municipal disposal (previously reported within the Specialities division) meets the definition of a discontinued operation as stated in IFRS 5 Non-current assets held for sale and discontinued operations, therefore the net results are presented as discontinued operations in the Income Statement and the prior period Income Statement, Statement of Comprehensive Income, Statement of Cash Flows and related notes have been restated.

Investments in joint ventures and associates
In the period ended 30 September 2023 the investments in joint ventures and associates were combined with other unlisted investments on the face of the balance sheet under the heading 'Investments.' In the year ended 31 March 2024 management improved the disclosure by showing investments in joint ventures and associates separately on the face of the balance sheet, therefore the 30 September 2023 comparatives have been restated to show the balances separately.

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 condensed consolidated interim financial statements.

The following amendments became effective during the period:

- IAS 7/IFRS 7 (Amendment - Disclosure of Supplier Finance Arrangements)
- IFRS 16 (Amendment – Lease Liability in a Sale and Leaseback)
- IAS 1 Presentation of Financial Statements (Amendment – Classification of Liabilities as Current or Non-current)
- IAS 1 Presentation of Financial Statements (Amendment – Non-current Liabilities with Covenants)

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 Interpretation Committee interpretations which were early adopted by the Group.

The following amendments are effective for the period beginning 1 April 2025:

- IAS 21 The Effects of Changes in Foreign Exchange Rates (Amendment – Lack of Exchangeability)

The Group does not expect a significant impact from any of the new accounting standards and amendments.

Exchange Rates

In addition to the Group's presentational currency of Euros, the most significant currency for the Group is Sterling with the closing rate on 30 September 2024 of €1:£0.832 (30 September 2023: €1:£0.867) and an average rate for the period ended 30 September 2024 of €1:£0.851 (30 September 2023: €1:£0.867).

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. In preparing these condensed consolidated interim financial statements, management have reviewed the nature of the significant judgements in applying the Group's accounting policies, the key sources of estimation uncertainty and other areas of focus, as set out on pages 173 to 175 of the 2024 Annual Report and Accounts. It has been determined that there have been no significant changes in methodology in relation to these key estimates and other areas of focus.

3. Segmental reporting

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 March 2024 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, Portugal and the UK with the UK Municipal operations classified as discontinued (as explained in note 2).
Group central services	Head office corporate function.

The profit measure the Board of Directors uses to evaluate performance is underlying EBIT. The Group accounts for inter-segment trading 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	First half 2024/25 €m	Restated* First half 2023/24 €m
Netherlands Commercial Waste	**466.5**	457.3
Belgium Commercial Waste	**245.7**	237.5
Intra-segment	**(1.5)**	(1.5)
Commercial Waste	**710.7**	693.3
Mineralz & Water	**87.9**	88.4
Specialities	**102.0**	85.9
Inter-segment revenue	**(26.1)**	(23.3)
Total revenue from continuing operations	**874.5**	844.3

* The comparatives have been restated to classify the UK Municipal segment (previously reported within the Specialities segment) as a discontinued operation.

Results	First half 2024/25 €m	Restated* First half 2023/24 €m
Netherlands Commercial Waste	**26.5**	25.8
Belgium Commercial Waste	**19.7**	24.5
Commercial Waste	**46.2**	50.3
Mineralz & Water	**8.8**	1.5
Specialities	**9.5**	8.6
Group central services	**(11.3)**	(11.4)
Underlying EBIT from continuing operations	**53.2**	49.0
Non-trading and exceptional items (note 5)	**(10.3)**	6.3
Operating profit from continuing operations	**42.9**	55.3
Finance income	**0.5**	0.6
Finance charges	**(21.7)**	(19.0)
Share of results from associates and joint ventures	**(0.2)**	0.1
Profit before taxation and discontinued operations	**21.5**	37.0

* The comparatives have been restated to classify the UK Municipal segment (previously reported within the Specialities segment) as a discontinued operation.

Net assets	Commercial Waste €m	Mineralz & Water €m	Specialities €m	Group central services €m	Tax, net debt and derivatives €m	Total continuing operations €m	Discontinued operations €m	Total €m
30 September 2024								
Gross non-current assets	**1,125.6**	**266.6**	**86.7**	**40.1**	**27.6**	**1,546.6**	**-**	**1,546.6**
Gross current assets	**167.9**	**15.8**	**42.9**	**4.7**	**51.7**	**283.0**	**129.4**	**412.4**
Gross liabilities	**(369.2)**	**(207.7)**	**(41.5)**	**(33.8)**	**(706.9)**	**(1,359.1)**	**(282.2)**	**(1,641.3)**
Net assets (liabilities)	**924.3**	**74.7**	**88.1**	**11.0**	**(627.6)**	**470.5**	**(152.8)**	**317.7**
31 March 2024								
Gross non-current assets	1,148.0	257.7	84.6	44.0	28.1	1,562.4	-	1,562.4
Gross current assets	200.7	26.5	39.6	8.2	86.5	361.5	132.3	493.8
Gross liabilities	(392.2)	(212.7)	(42.9)	(49.0)	(760.4)	(1,457.2)	(285.0)	(1,742.2)
Net assets (liabilities)	956.5	71.5	81.3	3.2	(645.8)	466.7	(152.7)	314.0

4. Revenue

The following tables show the Group’s revenue by type of service delivered and by primary geographical market.

By type of service	Commercial Waste €m	Mineralz & Water €m	Specialities* €m	Inter-segment €m	**Total* €m**
First half 2024/25					
Inbound	**579.9**	**84.2**	**21.9**	**(22.3)**	**663.7**
Outbound	**88.1**	**3.7**	**79.9**	**(3.7)**	**168.0**
On-site	**32.0**	**-**	**-**	**(0.1)**	**31.9**
Other	**10.7**	**-**	**0.2**	**-**	**10.9**
Total revenue	**710.7**	**87.9**	**102.0**	**(26.1)**	**874.5**
First half 2023/24 restated*					
Inbound	562.2	77.7	17.0	(21.2)	635.7
Outbound	87.1	10.7	68.7	(1.9)	164.6
On-site	32.3	-	-	(0.2)	32.1
Other	11.7	-	0.2	-	11.9
Total revenue	693.3	88.4	85.9	(23.3)	844.3

* The comparatives have been restated to classify the UK Municipal segment (previously reported within the Specialities segment) as a discontinued operation.

By geographical market	Commercial Waste €m	Mineralz & Water €m	Specialities* €m	Inter-segment €m	**Total* €m**
First half 2024/25					
Netherlands	**465.9**	**85.0**	**45.3**	**(24.9)**	**571.3**
Belgium	**244.8**	**2.9**	**27.9**	**(1.2)**	**274.4**
France	**-**	**-**	**16.3**	**-**	**16.3**
Other	**-**	**-**	**12.5**	**-**	**12.5**
Total revenue	**710.7**	**87.9**	**102.0**	**(26.1)**	**874.5**
First half 2023/24 restated*					
Netherlands	456.7	77.5	38.1	(22.1)	550.2
Belgium	236.6	10.9	22.1	(1.2)	268.4
France	-	-	14.4	-	14.4
Other	-	-	11.3	-	11.3
Total revenue	693.3	88.4	85.9	(23.3)	844.3

* The comparatives have been restated to classify the UK Municipal segment (previously reported within the Specialities segment) as a discontinued operation.

Revenue recognised at a point in time amounted to €754.5m (2023/24 restated: €732.8m) with the remainder recognised over time. The majority of the Commercial Waste revenue is recognised at a point in time, whereas for Mineralz & Water 74% of revenue (2023/24: 67%) is recognised over time.

5. 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 in non-trading and exceptional items. 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 EBIT. By excluding this amortisation charge there is comparability across divisions and reporting periods.

	First half 2024/25 €m	Restated* First half 2023/24 €m
Renewi 2.0 improvement programme	**-**	1.0
Portfolio management activity:		
Merger and acquisition related activity	**1.0**	0.8
Prior years disposals	**-**	(1.1)
	1.0	(0.3)
Changes in long-term provisions:		
Changes in discount rates	**3.4**	(10.0)

Other changes in long term provisions	**0.7**	-
	4.1	(10.0)
Other items:		
Restructuring activity	**2.1**	-
	2.1	-
Amortisation of acquisition related intangibles	**3.1**	3.0
Non-trading and exceptional items in profit before tax	**10.3**	(6.3)
Tax on non-trading and exceptional items	**(2.4)**	1.5
Total non-trading and exceptional items in profit after tax (continuing operations)	**7.9**	(4.8)
Discontinued operations:		
Changes in discount rates	**-**	(7.1)
Impairment of non-current assets within disposal group & other related expenses	**10.2**	-
Impact of deal contingent foreign exchange hedges relating to disposal group	**(3.8)**	-
Ineffectiveness and impact of termination of cash flow hedges	**(0.1)**	(0.7)
Non-trading and exceptional items in profit before tax	**6.3**	(7.8)
Tax on non-trading and exceptional items	**-**	0.1
Total non-trading and exceptional items in profit after tax (discontinued operations)	**6.3**	(7.7)
Total non-trading and exceptional items in profit after tax	**14.2**	(12.5)

* The comparatives have been restated to classify the UK Municipal segment as a discontinued operation.

Renewi 2.0 improvement programme
As noted in the year to March 2024 financial statements, the programme is now completed with final costs coming through and the €20m run rate of savings have now been delivered. The costs in the period of €nil (2023/24: €1.0m) were recorded in administrative expenses.

Portfolio management activity
The current year M&A related activity costs of €1.0m relate to strategic initiatives (2023/24: €0.8m).

The prior year's disposals credit in the prior period of €1.1m related to the release of a provision for a previous business disposal following a reassessment at 30 September 2023.

The overall €1.0m debit (2023/24: €0.3m credit) was all recorded in administrative expenses.

Changes in long-term provisions
The debit for changes in discount rates of €3.4m (2023/24: €10.0m credit) relates to the half yearly assessment of risk free rates which has impacted all long term provisions.

The debit of €0.7m (2023/24: €nil) for other changes in long-term provisions relates to additional aftercare funding requirements.

The total debit of €4.1m (2023/24: €10.0m credit) has been recorded in cost of sales.

Other items
The €2.1m restructuring activity relates to an ongoing cost saving programme and is all recorded in administrative expenses..

Amortisation of acquisition related intangibles
Amortisation of intangible assets acquired in business combinations of €3.1m (2023/24: €3.0m) is all recorded in cost of sales.

Tax on non-trading and exceptional items
The tax charge for non-trading and exceptional items is €2.4m (2023/24: €1.5m credit).

Included within discontinued operations (note 12)
The credit for changes in discount rate of €nil (2023/24: €7.1m) is a result of the annual reassessment of risk free rates which have impacted all long-term provisions.

The carrying value of the disposal group has been reassessed against the anticipated capitalisation as well as the disposal costs and this has resulted in a pre-tax loss on remeasurement of €7.7m plus disposal costs already incurred of €2.5m.

The impact of deal contingent foreign exchange hedges relates to contracts taken out to manage the foreign exchange risk of the final capitalisation payment for the disposal. The valuation of these contracts at the period end resulted in a gain of €3.8m.

The €0.1m credit (2023/24: €0.7m) 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.

6. Net finance charges

	First half 2024/25 €m	Restated* First half 2023/24 €m
Finance charges		
Interest on borrowings	**10.8**	10.2
Lease liabilities interest	**4.9**	4.3
Unwinding of discount on provisions (note 14)	**2.1**	2.0
Interest charge on the retirement pension scheme	**0.2**	-
Other finance costs	**3.7**	2.5
Total finance charges	**21.7**	19.0
Finance income		
Other finance income	**(0.5)**	(0.6)
Total finance income	**(0.5)**	(0.6)
Net finance charges	**21.2**	18.4

* The comparatives have been restated to classify the UK Municipal segment as a discontinued operation.

Other finance costs include non-recourse fees of €3.0m (2023/24: €2.2m) and other finance charges of €0.7m (2023/24: €0.3m).

7. Taxation

The tax charge based on the profit for the period is made up as follows:

	First half 2024/25 €m	Restated* First half 2023/24 €m
Current tax		
UK corporation tax		
- Current period	**0.5**	0.4
Overseas tax		
- Current period	**8.2**	10.2
Total current tax charge	**8.7**	10.6
Deferred tax		
- Origination and reversal of temporary differences in the current period	**(2.5)**	(0.4)
Total deferred tax credit	**(2.5)**	(0.4)
Total tax charge for the period	**6.2**	10.2

* The comparatives have been restated to classify the UK Municipal segment as a discontinued operation. The current tax charge remained unchanged and deferred tax credit reduced by €0.1m.

The tax charge is recognised based on management's best estimate of the full year effective tax rate on expected full year profits to March 2025. The estimated average underlying annual tax rate for the year to 31 March 2025 is 27.0% (2023/24: 27.0%).

Uncertain tax positions

As referenced in the March 2024 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 intends to file an application under a Mutual Agreement Procedure ("MAP"). No net provision (2023/24: €1.4m) is included in the accounts, with the prior year provision being released, as the potential adjustment in the Netherlands is now expected to be offset by a compensating adjustment in the UK. At the expected outcome, there is a potential benefit of an additional deferred tax asset of €3.5m in the UK which will not be recognised until the MAP process is completed and the outcome is certain. It is noted that the maximum exposure in respect of this topic is calculated to be €6.1m (current tax charge €2.1m, deferred tax charge €4.0m) should the Group be wholly unsuccessful in its defence, which is reduced from the prior year amount of €11.6m (current tax charge €2.1m, deferred tax charge €9.5m) due to additional compensating adjustments in the UK.

Amendments to IAS 12 Income Taxes – International Tax Reform – Pillar Two Model Rules

Pillar Two legislation has been enacted or substantively enacted in certain jurisdictions that 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 15%. There may be a limited number of jurisdictions where the transitional safe harbour relief may not be available, however, the Group does not expect a significant exposure to Pillar Two income taxes in respect of these jurisdictions.

Amendments to IAS 12 Income Taxes – Deferred Tax related to Assets and Liabilities arising from a Single Transaction
In May 2021, amendments were issued to IAS 12, which narrow the scope of the initial recognition exemption under IAS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences. The amendments are effective from 1 January 2023 and have no material impact on the Group, in particular since the Group did not apply the initial recognition exemption in the context of leases under IFRS 16.

8. Earnings per share

Underlying basic and diluted earnings per share exclude non-trading and exceptional items net of related tax. Non-trading and exceptional items are those items that are disclosed separately on the face of the Income Statement, because of their size or incidence, to enable a better understanding of performance. The Directors believe that adjusting earnings per share in this way enables comparison with historical data calculated on the same basis to reflect the business performance in a consistent manner and reflect how the business is managed and measured on a day to day basis.

	First half 2024/25			Restated* First half 2023/24		
	Basic	**Dilutions**	**Diluted**	Basic	Dilutions	Diluted
Weighted average number of shares (million)	**80.1**	**0.1**	**80.2**	79.5	0.2	79.7
Profit after tax (€m)	**10.2**	**-**	**10.2**	35.3	-	35.3
Non-controlling interests (€m)	**(1.6)**	**-**	**(1.6)**	(1.5)	-	(1.5)
Profit after tax attributable to ordinary shareholders (€m)	**8.6**	**-**	**8.6**	33.8	-	33.8
Basic earnings per share (cents)	**11**	**-**	**11**	42	-	42
Profit after tax attributable to ordinary shareholders (€m)	**8.6**	**-**	**8.6**	33.8	-	33.8
Add back loss/(profit) from discontinued operations (€m)	**5.1**	**-**	**5.1**	(8.5)	-	(8.5)
Profit after tax attributable to ordinary shareholders from continuing operations (€m)	**13.7**	**-**	**13.7**	25.3	-	25.3
Basic earnings per share (cents) – continuing operations	**17**	**-**	**17**	32	-	32

The reconciliation between underlying earnings per share and basic earnings per share is as follows:

	First half 2024/25		Restated* First half 2023/24	
	Cents	**€m**	Cents	€m
Underlying basic & diluted earnings per share/Underlying profit after tax attributable to ordinary shareholders	**28**	**22.8**	27	21.3
Adjustments:				
Non-trading and exceptional items (continuing & discontinued)	**(20)**	**(16.6)**	17	14.1
Tax on non-trading and exceptional items (continuing & discontinued)	**3**	**2.4**	(2)	(1.6)
Basic & diluted earnings per share/ Earnings after tax attributable to ordinary shareholders	**11**	**8.6**	42	33.8
Underlying basic & diluted earnings per share/Underlying profit after tax attributable to ordinary shareholders from continuing operations	**27**	**21.6**	26	20.5
Adjustments:				
Non-trading and exceptional items from continuing operations	**(13)**	**(10.3)**	8	6.3
Tax on non-trading and exceptional items from continuing operations	**3**	**2.4**	(2)	(1.5)
Basic & diluted earnings per share/Earnings after tax attributable to ordinary shareholders from continuing operations	**17**	**13.7**	32	25.3
Underlying basic & diluted earnings per share/Underlying profit after tax attributable to ordinary shareholders from discontinued operations	**1**	**1.2**	1	0.8
Adjustments:				
Non-trading and exceptional items from discontinued operations	**(7)**	**(6.3)**	9	7.8
Tax on non-trading and exceptional items from discontinued operations	**-**	**-**	-	(0.1)
Basic & diluted earnings per share/ Earnings after				

tax attributable to ordinary shareholders from discontinued operations	**(6)**	**(5.1)**	10	8.5

* The comparatives have been restated to classify the UK Municipal segment as a discontinued operation.

The weighted average number of shares takes into account the movements in the Renewi Employee Share Trust. The Trust owns 347,057 (2023/24: 600,326) £1 shares of the issued share capital of the Company in trust for the benefit of employees of the Group. During the period no £1 shares were purchased by the Trust at a cost of €nil and 253,269 £1 shares were transferred to individuals under the Long-Term Incentive Plan and Deferred Annual Bonus schemes.

9. Dividends

The final dividend for the year ended March 2024 was €4.7m (2023:nil) being 5.0 pence per share and was paid on 31 July 2024.

10. Goodwill, intangible assets, property, plant and equipment and right-of-use assets

	Goodwill €m	Intangible Assets €m	Property, plant and equipment €m	Right-of-use assets €m	Total €m
Net book value at 1 April 2023	569.0	67.3	617.9	253.1	1,507.3
Additions/modifications	-	11.7	82.6	66.6	160.9
Acquisitions through business combinations	0.7	0.9	-	0.1	1.7
Disposals	(1.4)	(1.5)	(10.0)	(6.4)	(19.3)
Transferred to Assets held for sale	-	-	(5.4)	-	(5.4)
Transfer from right-of-use assets to property, plant and equipment	-	-	5.0	(5.0)	-
Amortisation and depreciation charge	-	(12.4)	(69.3)	(52.1)	(133.8)
Impairment charge	-	-	(2.8)	(1.1)	(3.9)
Reversal of a prior year's impairment charge	-	-	0.8	-	0.8
Transferred to disposal group classified as held for sale	-	(0.9)	(0.1)	(1.4)	(2.4)
Exchange rate changes	-	0.1	-	0.1	0.2
Net book value at 31 March 2024	568.3	65.2	618.7	253.9	1,506.1
Additions/modifications	-	7.9	33.2	14.1	55.2
Disposals	-	-	(1.1)	(0.9)	(2.0)
Transfer from right-of-use assets to property, plant and equipment	-	-	2.0	(2.0)	-
Amortisation and depreciation charge	-	(6.4)	(35.8)	(25.1)	(67.3)
Impairment charge	-	-	0.1	-	0.1
Net book value at 30 September 2024	568.3	66.7	617.1	240.0	1,492.1

At 30 September 2024, the Group had property, plant and equipment commitments of €26.7m (31 March 2024: €28.1m), right-of-use asset commitments of €29.6m (31 March 2024: €21.9m) and intangible asset commitments of €0.7m (31 March 2024: €7.8m).

11. Cash and borrowings

Cash and cash equivalents are analysed as follows:

	30 September 2024 €m	30 September 2023 €m	31 March 2024 €m
Cash at bank and in hand - core	**45.6**	51.2	79.0
Cash at bank - restricted relating to PPP contracts*	**-**	23.2	-
Total cash and cash equivalents	**45.6**	74.4	79.0

* The current year balance of €30.1m (31 March 2024: €22.9m) has been transferred to assets held for sale as part of the UK Municipal disposal group, so is no longer part of the above disclosure – see note 12.

Borrowings are analysed as follows:

	30 September 2024 €m	30 September 2023 €m	31 March 2024 €m
Non-current borrowings			
Retail bonds – fixed interest rates	**124.7**	124.7	124.7
Bank loans and private placements – fixed interest rates	**89.6**	89.6	89.6
Revolving credit facility – floating interest rates	**107.9**	122.9	152.6

Lease liabilities	**199.6**	201.4	207.5
PPP non-recourse debt	**-**	81.4	-
	521.8	620.0	574.4
Current borrowings			
Retail bonds – fixed interest rates	**-**	74.9	75.0
Bank loans and private placements – floating interest rates	**77.2**	-	-
Bank loans and private placements – fixed interest rates	**-**	15.0	-
Bank overdrafts – floating interest rates	**-**	0.3	0.1
Lease liabilities	**41.1**	46.7	45.5
PPP non-recourse debt	**-**	5.4	-
	118.3	142.3	120.6

PPP non-recourse debt was transferred during the year to 31 March 2024 to a disposal group classified as held for sale (see note 12).

In July 2024, the Group entered into a €120m bridge facility with three of its existing lenders. The facility is available for drawdown as and when required to July 2025 with a 6 month extension option to January 2026. As of 30 September 2024 €77m had been drawn down.

In August 2023, the Group completed the renewal of its revolving credit facility, part of its Euro denominated multicurrency green finance facility. The size of the revolving credit facility remains unchanged at €400m and is for an initial five-year term to 2028 with two one-year extension options to 2030 together with a €150m accordion option to increase the facility subject to lender approval at that time. Financial covenants remained unchanged and will be tested semi-annually at September and March. The interest margin is adjusted based on the prevailing leverage ratio together with performance against three green sustainability metrics. As required by IFRS 9 Financial Instruments, we have undertaken a detailed assessment and determined that the terms of the new facility are substantially different from the facility being replaced. As a result there was an extinguishment of the previous facility which has resulted in €1.1m of unamortised loan fees being charged to the Income Statement in the period.

Movement in total net debt

	At 1 April 2024 €m	Cash flows €m	Other non-cash changes €m	Exchange movements €m	Disposed of €m	**At 30 September 2024 €m**
RCF, bank loans & private placements and overdrafts – floating interest rates	(152.7)	(32.5)	-	0.1	-	**(185.1)**
Bank loans and private placements – fixed interest rates	(89.6)	-	-	-	-	**(89.6)**
Retail bonds	(199.7)	75.0	-	-	-	**(124.7)**
Lease liabilities	(253.0)	25.5	(13.2)	-	-	**(240.7)**
Total gross debt	(695.0)	68.0	(13.2)	0.1	-	**(640.1)**
Cash and cash equivalents – core	79.0	(33.9)	-	0.5	-	**45.6**
Total net debt	(616.0)	34.1	(13.2)	0.6	-	**(594.5)**

At 30 September 2024, the balance of interest accrued relating to borrowings was €3.6m (2023/24: €3.8m) and was included in trade and other payables. This balance was after finance charges of €19.1m (2023/24: €18.6m) net of a cash outflow of €22.2m (2023/24: €23.4m) (excluding €0.5m (2023/24: €2.6m) of loan fees) and € (0.1)m (2023/24: € (0.1)m) relating to exchange rate changes.

Analysis of movement in total net debt

	First half 2024/25 €m	First half 2023/24 €m	Full year 2023/24 €m
Net (decrease) increase in cash and cash equivalents	**(33.9)**	11.2	39.8
Net increase in borrowings and lease liabilities	**68.0**	5.1	23.2
Cash flows in total net debt	**34.1**	16.3	63.0
Bank loans and lease liabilities acquired through a business combination	**-**	-	-
Lease liabilities entered into during the period	**(14.1)**	(18.7)	(60.0)
Lease liabilities cancelled during the period	**0.9**	-	-
Capitalisation of loan fees	**0.5**	2.6	2.8
Amortisation of loan fees	**(0.5)**	(1.6)	(2.1)
Transferred to disposal group classified as held for sale (note 12)	**-**	-	67.7
Exchange gain (loss)	**0.6**	(0.8)	(1.7)
Movement in net debt	**21.5**	(2.2)	69.7
Total net debt at beginning of period	**(616.0)**	(685.7)	(685.7)
Total net debt at end of period	**(594.5)**	(687.9)	(616.0)

12. Assets classified as held for sale, discontinued operations and disposal group

The Group had €133.3m (31 March 2024: €137.7m) of assets classified as held for sale at 30 September 2024, €129.4m (31 March 2024: €132.3m) relates to assets classified as held for sale within the UK Municipal disposal group and €3.9m (31 March 2024: €5.4m) relates to land and buildings in the Mineralz & Water Division which are expected to be sold within the next 12 months.

The intended UK Municipal disposal meets 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 are presented as discontinued operations in the Income Statement and the prior year Income Statement and Statement of Cash Flows have been restated. The UK Municipal business was previously reported within the Specialities segment, as disclosed in note 3.

Income statement in relation to the discontinued operations:

	First half 2024/25			First half 2023/24		
	Underlying €m	**Non-trading & exceptional items €m**	**Total €m**	Underlying €m	Non-trading & exceptional items €m	Total €m
Revenue	**99.2**	**-**	**99.2**	92.8	-	92.8
Cost of sales	**(94.1)**	**-**	**(94.1)**	(87.7)	7.1	(80.6)
Gross profit	**5.1**	**-**	**5.1**	5.1	7.1	12.2
Administrative expenses	**(2.7)**	**(10.2)**	**(12.9)**	(3.4)	-	(3.4)
Operating profit	**2.4**	**(10.2)**	**(7.8)**	1.7	7.1	8.8
Finance income	**4.4**	**0.1**	**4.5**	4.5	0.7	5.2
Finance charges	**(5.9)**	**-**	**(5.9)**	(5.9)	-	(5.9)
Share of results from associates and joint ventures	**0.3**	**-**	**0.3**	0.3	-	0.3
Profit before taxation	**1.2**	**(10.1)**	**(8.9)**	0.6	7.8	8.4
Taxation	**-**	**-**	**-**	0.2	(0.1)	0.1
Profit for the period of the discontinued operation	**1.2**	**(10.1)**	**(8.9)**	0.8	7.7	8.5
Fair value movement of the deal contingent forward contracts	**-**	**3.8**	**3.8**	-	-	-
Profit for the period from discontinued operations	**1.2**	**(6.3)**	**(5.1)**	0.8	7.7	8.5

Details of the non-trading & exceptional items are set out in note 5. Finance income line above includes €4.0m (2023/24: €4.1m) of interest receivable on financial assets relating to PPP contracts.

	First half 2024/25 €m	First half 2023/24 €m
Other comprehensive income from discontinued operations		
Exchange differences on translation of discontinued operations	**(8.7)**	(3.8)
Fair value movement on cash flow hedges of discontinued operations	**(0.3)**	3.9
Deferred tax on fair value movement on cash flow hedges of discontinued operations	**0.1**	(1.0)
Share of Other Comprehensive Income of investments of discontinued operations accounted for using the equity method	**-**	0.1
Total other comprehensive loss income from discontinued operations	**(8.9)**	(0.8)
Cash flow information in relation to the discontinued operations		
Net cash outflow from operating activities	**(7.0)**	(4.1)
Net cash inflow from investing activities	**8.3**	7.6
Net cash outflow from financing activities	**(7.3)**	(6.8)
Net movement in cash	**(6.0)**	(3.3)

On 28 September 2023, the Group announced that a comprehensive review of the UK Municipal business, part of the Specialities operating segment, was being undertaken and it was exploring a range of options to achieve an exit from this segment. Towards the end of March 2024, the Board decided to pursue a conclusion with the preferred party and as a result, on 30 May 2024, the Group entered into a binding agreement to sell UK Municipal to Biffa Limited, a leading UK-wide integrated waste management business. A nominal cash consideration will be received for the divestment and UK Municipal will be transferred with the appropriate assets and capitalisation to ensure fulfilment of its contractual obligations. Capitalisation is expected to require a cash injection of £125m (equivalent to €146m as at 31 March 2024) into the disposal group on completion. The criteria for asset held for sale were met after the Board meeting in March 2024 and therefore the UK Municipal assets and liabilities were presented as held for sale in the financial statement for the year ended 31 March 2024.

During the period ended 30 September 2024 the disposal progressed, but had not completed before 30 September 2024, therefore there were no changes to the original assessment and it continued to be appropriate for the UK Municipal assets and liabilities to be presented as held for sale as at 30 September 2024.

Since the period end the disposal has completed on 10 October 2024, please see note 20 for further details.

Assets classified as held for sale and related liabilities are as follows:

	Amounts included within Disposal Group €m	Remeasurement under IFRS 5 €m	Disposal Group at 30 September 2024 €m
Assets classified as held for sale			
Intangible assets (note 10)	0.8	(0.8)	-
Property, plant and equipment (note 10)	0.1	(0.1)	-
Right-of-use assets (note 10)	1.1	(1.1)	-
Investments in joint ventures and associates	2.7	(2.7)	-
Financial assets relating to PPP contracts	127.3	(68.2)	59.1
Trade and other receivables	32.4	-	32.4
Inventories	3.2	-	3.2
Cash – core	0.1	-	0.1
Cash – restricted	30.1	-	30.1
Derivative financial instruments	1.4	-	1.4
Deferred tax assets	1.0	-	1.0
Current tax receivable	2.1	-	2.1
Total assets of disposal group held for sale	**202.3**	**(72.9)**	**129.4**
Liabilities directly associated with assets classified as held for sale			
External borrowings – Lease liabilities	(6.4)	-	(6.4)
External borrowings – PPP debt	(84.9)	-	(84.9)
Provisions: OCPs & Others	(126.9)	-	(126.9)
Deferred tax liabilities	(2.2)	-	(2.2)
Current tax payable	(0.6)	-	(0.6)
Derivative financial instruments	(1.8)	-	(1.8)
Trade and other payables	(59.4)	-	(59.4)
Total liabilities of disposal group held for sale	**(282.2)**	**-**	**(282.2)**
Net liabilities held for sale/Carrying value	**(79.9)**	**(72.9)**	**(152.8)**

The carrying value of the disposal group has been reassessed, as at 30 September 2024, against the anticipated capitalisation as well as the disposal costs and this has resulted in a revised remeasurement of the assets held for sale of €72.9m (31 March 2024: €63.5m). The movement of €9.4m to the IFRS 5 remeasurement comprises: an increased pre-tax loss on remeasurement of €7.7m, recognised within the non-trading and exceptional items column in the loss for the year from discontinued operations line in the Income Statement, as outlined in note 5; plus a foreign exchange loss of 1.7m recognised within Other Comprehensive Income.

As was the case as at 31 March 2024, the remeasurement is first allocated to all in IFRS 5 scope non-current assets. As outlined in the critical judgements and estimates section of the basis of preparation, a policy has been adopted where the excess impairment is allocated to the non-current financial assets relating to PPP contracts.

The UK Municipal disposal group has recognised cumulative exchange differences on translation through other comprehensive income totalling a loss of €11.6m and cumulative fair value movements on cash flow hedges of a loss of €1.1m at 30 September 2024, which will be recognised in the final loss on sale on completion of the transaction.

The deal contingent foreign exchange hedges, which relate to contracts taken out to manage the foreign exchange risk of the final capitalisation payment for the disposal, are not included within the disposal group as they do not form part of the assets being transferred to Biffa. The valuation of these contracts at the period end resulted in an asset of €3.8m, with corresponding gain recognised within the income statement, as disclosed within note 5.

13. Acquisitions and Disposals

Acquisitions

There are no current or prior period acquisitions.

Disposals

There are no current period disposals.

In the prior period, the Netherlands Commercial division disposed of 100% of the share capital of Buro ontwerp & omgeving B.V. to GMP Groep B.V. for a cash consideration of €2.3m. The net assets of the entity sold totalled €2.3m including €1.4m of goodwill, €0.7m cash and €0.1m of lease liabilities resulting in no profit or loss on disposal.

14. Provisions

	Site restoration and aftercare €m	Legal and warranty €m	Restructuring €m	Other €m	Total €m
At 1 April 2024	161.9	4.8	5.2	27.1	199.0
Provided in the period	0.2	-	1.8	0.7	2.7
Released in the period	-	-	-	(0.2)	(0.2)
Finance charges – unwinding of discount	2.0	-	-	0.1	2.1
Utilised in the period	(2.3)	-	(4.6)	(0.8)	(7.7)
Exceptional impact of increase in discount rates (note 5)	3.4	-	-	-	3.4
Exchange rate changes	0.1	-	-	-	0.1
At 30 September 2024	**165.3**	**4.8**	**2.4**	**26.9**	**199.4**
Within one year	**10.2**	**1.1**	**2.4**	**4.6**	**18.3**
Between one and five years	**66.5**	**0.7**	**-**	**7.4**	**74.6**
Between five and ten years	**36.3**	**0.4**	**-**	**3.7**	**40.4**
Over ten years	**52.3**	**2.6**	**-**	**11.2**	**66.1**
At 30 September 2024	**165.3**	**4.8**	**2.4**	**26.9**	**199.4**
Within one year	10.3	1.1	5.2	4.9	21.5
Between one and five years	51.6	0.7	-	7.4	59.7
Between five and ten years	48.0	0.4	-	4.4	52.8
Over ten years	52.0	2.6	-	10.4	65.0
At 31 March 2024	161.9	4.8	5.2	27.1	199.0

Discount rates
The landfill provisions are principally located in the Netherlands and Belgium. The discount rate 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. 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 30 September 2024.

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

	At 30 September 2024 %	At 31 March 2024 %	At 30 September 2023 %
Landfill provisions in the Netherlands and Belgium	1.80 to 2.35	2.25 to 2.45	2.75 to 3.00
Landfill provisions in the UK	4.25 to 4.35	4.05 to 4.15	4.45 to 5.00

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 30 September 2024 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 27 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.

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 twelve months as affected employees leave the business.

Other
Other provisions includes dilapidations of €10.6m (March 2024: €10.0m), long-service employee awards of €6.5m (March 2024: €6.2m), onerous contracts of €1.5m (March 2024: €1.6m) and other environmental liabilities of €8.3m (March 2024: €9.3m). 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 provisions will be utilised over the period up to 2072.

15. Defined benefit pension schemes

The Group has the legacy Shanks UK defined benefit scheme which provides pension benefits for pensioners, deferred members and eligible UK employees which is closed to new entrants and to future benefit accrual. In addition, there are a number of defined benefit pension schemes eligible for certain employees in both the Netherlands and Belgium.

The amounts recognised in the Income Statement were as follows:

	First half 2024/25 €m	First half 2023/24 €m
Current service cost	**0.8**	0.7
Interest charge on scheme net liabilities	**0.2**	0.1
Net defined benefit pension schemes charge before tax	**1.0**	0.8

The amounts recognised in the balance sheet were as follows:

	30 September 2024 €m	30 September 2023 €m	31 March 2024 €m
Present value of defined benefit obligations	**(204.7)**	(187.1)	(211.4)
Fair value of plan assets	**197.7**	175.2	198.5
Defined benefit pension schemes net deficit	**(7.0)**	(11.9)	(12.9)
Related deferred tax asset	**1.7**	3.0	3.2
Net defined pension schemes liability	**(5.3)**	(8.9)	(9.7)
Classified as:			
Defined benefit scheme surplus - included in non-current assets	**-**	-	-
Defined benefit pension schemes deficit - included in non-current liabilities	**(7.0)**	(11.9)	(12.9)
Defined benefit pension schemes net deficit	**(7.0)**	(11.9)	(12.9)

The legacy Shanks UK defined benefit scheme deficit decreased by €5.9m from €7.6m at 31 March 2024 to €1.7m at 30 September 2024. The scheme liabilities reduced due to an increase in the discount rate assumption from 4.8% at 31 March 2024 to 5.1% at 30 September 2024 however asset values decreased as a result of lower than anticipated returns. The deficit for the overseas defined benefit schemes was unchanged from a liability of €5.3m at 31 March 2024.

16. Financial instruments at fair value

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

During the period ended 30 September 2024, there were no transfers between level 1 and level 2 fair value measurements and no transfers into or out of level 3.

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.

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 deal contingent forward foreign exchange contracts have been fair valued by reference to contractual and observable foreign exchange rates and an estimate of the likelihood of the disposal transaction completing as at the period end.

The significant unobservable inputs used in the level 3 fair value measurement of unlisted non-current investments were the risk adjusted discount rate (being the related cost of equity) and the expected cash inflows from dividends. The risk adjusted discount rate of 12.15% (31 March 2024: 12.19%) 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 €1.0m, 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.

The significant unobservable input used in the level 3 fair value measurement of derivative financial instruments, being the deal contingent forward foreign exchange contracts related to the disposal of the UK Municipal business, was the estimate of the likelihood of the disposal transaction completing, with a probability assessment of 85% used in the fair value measurement. Increasing the probability assessment by +/- 5% leads to changes in fair values that are less than €1.0m, and it is concluded that no reasonably possible change to this assumption would result in a material change to the fair value of the derivative financial instruments.

The table below presents the Group's assets and liabilities measured at fair values. The Group considers that the fair value of all other financial assets and financial liabilities are not materially different to their carrying value.

	Level 2			Level 3			Total		
	30 September 2024 €m	30 September 2023 €m	31 March 2024 €m	**30 September 2024 €m**	30 September 2023 €m	31 March 2024 €m	**30 September 2024 €m**	30 September 2023 €m	31 March 2024 €m
Assets									
Unlisted non-current investments	**-**	-	-	**5.4**	4.6	6.4	**5.4**	4.6	6.4
Investment funds	**11.5**	10.9	11.3	**-**	-	-	**11.5**	10.9	11.3
Derivative financial instruments	**-**	6.5	1.4	**3.8**	-	-	**3.8**	6.5	1.4
	11.5	17.4	12.7	**9.2**	4.6	6.4	**20.7**	22.0	19.1
Liabilities									
Derivative financial instruments	**0.8**	0.5	-	**-**	-	-	**0.8**	0.5	-
Bank loans and private placements – fixed interest rates	**96.6**	109.4	95.0	**-**	-	-	**96.6**	109.4	95.0
Retail bonds	**123.6**	194.5	195.4	**-**	-	-	**123.6**	194.5	195.4
	221.0	304.4	290.4	**-**	-	-	**221.0**	304.4	290.4

17. Contingent liabilities

Since 2017 ATM has faced challenges in the offtake of thermally treated soil. There are discussions ongoing on the application of thermally treated soil in certain areas in the Netherlands and it cannot be ruled out that this could result in liability for damages resulting from third-party claims in the future.

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.

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.

18. Related party transactions

The Group's significant related party transactions remain as disclosed in note 8.2 of the 2024 Annual Report and Accounts. There were no material differences in related parties or related party transactions in the interim period compared to the prior year.

19. 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. 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.

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 5. 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	Measure of cash generation in the underlying business available to fund growth capital projects and invest in acquisition. We classify our capital spend into general replacement expenditure and growth capital projects.

		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	
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 5, 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 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
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 includes core cash excludes debt relating to the UK PPP contracts and lease liabilities as a result of IFRS 16	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 is 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

Reconciliation of operating profit (loss) to underlying EBITDA from continuing operations

First half 2024/25	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	22.9	18.3	6.0	9.1	(13.4)	**42.9**
Non-trading and exceptional items (excluding finance items)	3.6	1.4	2.8	0.4	2.1	**10.3**
Underlying EBIT from continuing operations	26.5	19.7	8.8	9.5	(11.3)	**53.2**
Depreciation and impairment of property, plant and equipment and right-of-use assets*	28.0	17.6	7.9	4.1	3.2	**60.8**
Amortisation of intangible assets (excluding						

acquisition intangibles & discontinued operations)	0.5	-	0.4	-	2.5	**3.4**
Non-exceptional gain on disposal of property, plant and equipment, intangible assets and subsidiaries	(0.6)	(0.3)	-	-	-	**(0.9)**
Underlying EBITDA from continuing operations	**54.4**	**37.0**	**17.1**	**13.6**	**(5.6)**	**116.5**

* 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 note 3.

First half 2023/24	Netherlands Commercial Waste €m	Belgium Commercial Waste €m	Mineralz & Water €m	Restated* Specialities €m	Group central services €m	Restated* Total €m
Operating profit (loss) from continuing operations	25.7	24.1	9.5	8.2	(12.2)	55.3
Non-trading and exceptional items (excluding finance items)	0.1	0.4	(8.0)	0.4	0.8	(6.3)
Underlying EBIT from continuing operations	25.8	24.5	1.5	8.6	(11.4)	49.0
Depreciation and impairment of property, plant and equipment and right-of-use assets**	29.0	15.7	8.3	3.9	3.2	60.1
Amortisation of intangible assets (excluding acquisition intangibles & discontinued operations)	0.5	-	0.4	-	2.3	3.2
Non-exceptional gain on disposal of property, plant and equipment, intangible assets and subsidiaries	(0.6)	(0.4)	-	0.1	-	(0.9)
Underlying EBITDA from continuing operations	54.7	39.8	10.2	12.6	(5.9)	111.4

* The comparatives have been restated to classify the UK Municipal segment as a discontinued operation.

** 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.

Calculation of return on operating assets from continuing operations

First half 2024/25	Netherlands Commercial Waste €m	Belgium Commercial Waste €m	Mineralz & Water €m	Specialities excluding UK Municipal €m	Group €m
Underlying EBIT from continuing operations (12 months to 30 September 2024)	**53.6**	**40.8**	**16.9**	**17.2**	**109.7**
13 month average of operating assets	**433.0**	**172.6**	**56.8**	**62.9**	**547.0**
Return on operating assets from continuing operations	**12.4%**	**23.6%**	**29.7%**	**27.4%**	**20.1%**
First half 2023/24 Restated*					
Underlying EBIT from continuing operations (12 months to 30 September 2023)	62.4	48.8	(0.6)	16.2	108.5
13 month average of operating assets	432.7	141.7	64.1	51.3	494.9
Return on operating assets from continuing operations	14.4%	34.4%	-0.9%	31.5%	21.9%

* The comparatives have been restated to classify the UK Municipal segment as a discontinued operation.

Calculation of underlying post-tax return on capital employed

	September 2024 €m	September 2023 €m
Operating profit (from continuing and discontinued operations) for 12 months to September	**8.6**	101.9
Non-trading and exceptional items in operating profit (from continuing and discontinued operations) for 12 months to September	**103.1**	6.5
Underlying EBIT (from continuing and discontinued operations) for 12 months to September	**111.7**	108.4
Tax at effective rate (2024/25: 27.0%, 2023/24: 27.0%)	**(30.2)**	(29.4)
Post tax underlying EBIT (from continuing and discontinued operations) for 12 months to September	**81.5**	79.0
13 month average of capital employed	**1,035.9**	975.5

Underlying post-tax return on capital employed	**7.9%**	8.1%

Reconciliation of statutory profit before tax to underlying profit before tax

	First half 2024/25 €m	Restated* First half 2023/24 €m
Statutory profit before tax	**21.5**	37.0
Non-trading and exceptional items in operating profit	**10.3**	(6.3)
Underlying profit before tax	**31.8**	30.7

* The comparatives have been restated to classify the UK Municipal segment as a discontinued operation.

Reconciliation of adjusted free cash flow and free cash flow as presented in the Finance review

	First half 2024/25 €m	First half 2023/24 €m
Net cash generated from operating activities	**106.6**	88.8
Include finance charges and loan fees paid	**(25.8)**	(23.3)
Include finance income received	**5.6**	5.5
Include repayment of obligations under lease liabilities	**(26.3)**	(25.4)
Include purchases of replacement items of intangible assets	**(8.1)**	(10.3)
Include purchases of replacement items of property, plant and equipment	**(28.3)**	(34.4)
Include proceeds from disposals of property, plant & equipment	**1.7**	3.3
Include capital received in respect of PPP financial asset net of outflows	**3.4**	2.7
Include repayment of UK Municipal contracts PPP debt	**(2.9)**	(2.7)
Include movement in UK Municipal contracts PPP cash	**(6.4)**	(4.0)
Include investment in own shares by the Employee Share Trust	**-**	(1.7)
Include net movements in associates and joint ventures	**0.8**	(0.1)
Free cash flow	**20.3**	(1.6)
Exclude deferred Covid taxes paid	**8.2**	9.7
Exclude offtake of ATM soil	**3.6**	1.0
Exclude UK Municipal contracts	**18.5**	9.8
Exclude non-trading and exceptional provisions and working capital	**6.6**	1.6
Exclude payments to fund defined benefit pension schemes	**1.8**	1.8
Exclude investment in own shares by the Employee Share Trust	**-**	1.7
Exclude net movements in associates and joint ventures	**(0.8)**	0.1
Adjusted free cash flow	**58.2**	24.1

Reconciliation of net capital spend in the Finance review to purchases and disposal proceeds of property, plant and equipment and intangible assets within Investing activities in the consolidated Statement of Cash Flows

	First half 2024/25 €m	First half 2023/24 €m
Purchases of intangible assets	**(8.1)**	(10.3)
Purchases of replacement property, plant and equipment	**(28.3)**	(34.4)
Proceed from disposals of property, plant and equipment	**1.7**	3.3
Net replacement capital expenditure	**(34.7)**	(41.4)
Growth capital expenditure	**(8.3)**	(15.9)
Total capital spend as shown in the cash flow in the Finance review	**(43.0)**	(57.3)

	First half 2024/25 €m	First half 2023/24 €m
Purchases of intangible assets	**(8.1)**	(10.3)
Purchases of property, plant and equipment (replacement and growth)	**(36.6)**	(50.3)
Proceed from disposals of property, plant and equipment	**1.7**	3.3
Purchases and disposal proceeds of property, plant and equipment and intangible assets within Investing activities in the consolidated Statement of Cash Flows	**(43.0)**	(57.3)

Reconciliation of property, plant and equipment additions to replacement capital expenditure as presented in the Finance review

	First half 2024/25 €m	First half 2023/24 €m
Property, plant and equipment additions (note 10)	**(33.2)**	(38.5)
Intangible asset additions (note 10)	**(7.9)**	(10.0)
Proceeds from disposals of property, plant and equipment	**1.7**	3.3
Movement in capital creditors (included in trade and other payables)	**(3.6)**	(12.1)
Growth capital expenditure – as disclosed in the Finance review	**8.3**	15.9
Replacement capital expenditure per Finance review	**(34.7)**	(41.4)

Reconciliation of total cash flow as presented in the Finance review to the movement in total net debt

	First half 2024/25 €m	First half 2023/24 €m
Total cash flow	**7.2**	(15.9)
Additions to lease liabilities net of cancelled lease liabilities	**(13.2)**	(18.7)
Repayment of obligations under lease liabilities	**25.5**	25.4
Lease liabilities disposed of	**-**	0.1
Remove movements in discontinued core cash	**1.4**	-
Movement in PPP non-recourse debt	**-**	2.7
Movement in PPP cash and cash equivalents	**-**	4.0
Capitalisation of loan fees net of amortisation	**-**	1.0
Exchange movements	**0.6**	(0.8)
Movement in total net debt (note 11)	**21.5**	(2.2)

Reconciliation of total cash flow as presented in the Finance review to the movement in cash

	First half 2024/25 €m	First half 2023/24 €m
Total cash flow	**7.2**	(15.9)
Repayment of retail bonds	**(75.0)**	-
Proceeds from bank borrowings	**302.5**	189.7
Repayment of bank borrowings	**(270.0)**	(166.6)
Bank loan acquired through business combination	**-**	-
Movement in PPP cash and cash equivalents	**6.4**	4.0
Exchange movements	**1.2**	0.5
Movement in total cash including effect of foreign exchange	**(27.7)**	11.7

Reconciliation of total net debt to net debt under covenant definition

	30 September 2024 €m	30 September 2023 €m	31 March 2024 €m
Total net debt	**(594.5)**	(687.9)	(616.0)
Exclude PPP non-recourse debt	**-**	86.8	-
Exclude PPP cash and cash equivalents	**-**	(23.2)	-
Exclude IFRS 16 lease liabilities	**236.8**	241.1	247.9
Net debt aligned with covenant definition	**(357.7)**	(383.2)	(368.1)

20. Events after the balance sheet date

On 10 October 2024 the Group completed the sale of its UK Municipal business to Biffa Limited. The divestment already met the criteria for asset held for sale in the financial statements for the year ended 31 March 2024 and was presented as such. The conditions of the sale were unchanged as at 30 September 2024 therefore the assets and liabilities continued to be presented in this way.

The majority of the financial impacts relating to the post period end disposal have been reflected within the updated remeasurement under IFRS 5, performed as at 30 September 2024 and as disclosed within note 12. The remaining items to be recognised through to the disposal as at 10 October 2024 are: the immaterial trading for the 10 days between period end and completion; a small fall in value on the deal contingent foreign exchange contracts that were settled on 8 October 2024; and the recycling through the income statement of the related cumulative exchange reserve and cumulative movement in cash flow hedges net of deferred tax, outlined in more detail below, which occurs at the date of completion.

The UK Municipal disposal group has recognised cumulative exchange differences on translation through other comprehensive income totalling a loss of €11.6m and cumulative fair value movements on cash flow hedges of a loss of €1.1m at 30 September 2024, which will be recognised in the final loss on sale on completion of the transaction, along with related movements from the period end to 10 October 2024.

INDEPENDENT REVIEW REPORT TO RENEWI PLC

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 September 2024 is not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34 and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

We have been engaged by the company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 September 2024 which comprises the Consolidated Interim Income Statement, the Consolidated Interim Statement of Comprehensive Income, the Consolidated Interim Balance Sheet, the Consolidated Statement of Changes in Equity and the Consolidated Interim Statement of Cash Flows and the related notes 1 to 20.

Basis for conclusion

We conducted our review in accordance with Revised International Standard on Review Engagements (UK) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" ("ISRE (UK) 2410 (Revised)"). A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 2, the annual financial statements of the group are prepared in accordance with UK adopted international accounting standards. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with UK adopted International Accounting Standard 34, "Interim Financial Reporting.

Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for conclusion section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410 (Revised), however future events or conditions may cause the group to cease to continue as a going concern.

Responsibilities of directors

The directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

In preparing the half-yearly financial report, the directors are responsible for assessing the 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 company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the review of the financial information

In reviewing the half-yearly report, we are responsible for expressing to the Company a conclusion on the condensed set of financial statement in the half-yearly financial report. Our conclusion, including our Conclusions Relating to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

Use of our report

Our report has been prepared in accordance with the terms of our engagement to assist the Company in meeting the requirements of the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of our terms of engagement or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

BDO LLP
Chartered Accountants
London, UK
11 November 2024