



20 August 2025

Company Announcements Office
ASX Limited
Exchange Office
Level 4, 20 Bridge Street
Sydney NSW 2000

Dear Sir/Madam

APPENDIX 4E AND CONSOLIDATED FINANCIAL REPORT

In accordance with the ASX Listing Rule 4.3A, attached is Cleanaway's Appendix 4E and Consolidated Financial Report for the full year ended 30 June 2025.

The following associated documents will be provided separately:

- Media Release; and
- Investor Presentation

This announcement and the associated documents are authorised for release by the Board of Cleanaway in accordance with ASX Listing Rule 15.5.

Yours sincerely

A handwritten signature in blue ink, appearing to read "Dan", with a stylized flourish at the end.

Dan Last
Company Secretary

Cleanaway Waste Management Limited is Australia's leading sustainable waste management, industrial and environmental services company. Our team of over 10,000 people operates across more than 350 locations in Australia, New Zealand and the Middle East. We manage Australia's largest waste and industrial services fleet, with over 6,400 vehicles, and are supported by an extensive network of recycling facilities, transfer stations, engineered landfills, liquid treatment plants and refineries. Alongside our customers, communities, governments, regulators and industry partners, we are committed to delivering on our purpose: making a sustainable future possible together.

Appendix 4E

Results for announcement to the market for the financial year ended 30 June 2025.

ASX Listing Rule 4.3A.

Reporting period

Reporting period: 30 June 2025

Previous corresponding period: 30 June 2024

Results for announcement to the market

	2025 \$'M	2024 \$'M	UP/DOWN	MOVEMENT
Revenue from ordinary activities	3,850.7	3,758.2	Up	2.5%
Profit after income tax	158.5	158.2	Up	0.2%
<i>Attributable to:</i>				
Ordinary equity holders of the parent	156.9	156.6	Up	0.2%
Non-controlling interest	1.6	1.6	–	–
Profit after income tax	158.5	158.2	Up	0.2%

Dividends

DIVIDEND INFORMATION	AMOUNT PER SHARE (CENTS)	TAX RATE FOR FRANKING CREDIT
Interim 2025 fully franked dividend (paid 10 April 2025)	2.80	30%
Final 2025 fully franked dividend (to be paid 7 October 2025)	3.20	30%
<i>Final dividend dates:</i>		
Record date		15 September 2025
Payment date		7 October 2025

A final dividend of 3.20 cents per share has been declared. The Dividend Reinvestment Plan (DRP) will be in operation for the final dividend. The DRP election date is 16 September 2025. Under the DRP, Cleanaway shares will be issued at the average of the daily Volume Weighted Average Price (VWAP) of all shares sold on the ASX over the period from 17 September to 23 September 2025 with a discount of 1.5% applied.

Net Tangible Assets (NTA) per security

	2025 CENTS	2024 CENTS
NTA per security (including right-of-use assets)	(1.5)	(3.0)

Commentary on the results for the period

Refer to the 30 June 2025 Consolidated Financial Report, FY2025 Full Year Results Media Release and Investor Presentation.

Status of audit

The Consolidated Financial Report for the financial year ended 30 June 2025, which contains the Independent Auditor's Report, is attached.



D J F Last

Company Secretary
19 August 2025

For personal use only

DELIVERING OUR AMBITION *together*

Financial report for the full-year ended 30 June 2025

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Cleanaway acknowledges the Traditional Owners of the lands on which we operate and in the communities in which we exist. We pay our respect to all Aboriginal and Torres Strait Islander peoples.

We are proud to pay our respect to Elders past, present and future for they hold the traditions and the culture, and together we hold the hopes of a truly reconciled Australia.



ANOTHER YEAR OF STRONG RESULTS AND PROGRESS DELIVERED *together*

1

OVERVIEW

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DIRECTORS'
REPORT

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FINANCIAL
REPORT

We're entering FY26 well positioned to build on the solid foundations laid, and the growth platform built through three years of delivering against our Blueprint 2030 strategy.



STRATEGIC UPDATE

Our Blueprint 2030 strategy is designed to deliver shareholder value through the integration and extension of our leading network of infrastructure assets to provide high-circularity, low-carbon solutions, seamless service and value for money for our customers. FY25 marked three years of its disciplined execution.

Our goal is to be recognised by our customers as the leading innovative and sustainable waste management company, with industry-leading health, safety and environmental (HSE) performance. Over the past 12 months, we made significant progress in each of Blueprint 2030's three strategic pillars, being Operational Excellence, Strategic Infrastructure Growth and Sustainable Customer Solutions.

In August 2023, Cleanaway set itself a mid-term financial ambition to deliver more than \$450 million EBIT and improved returns in FY26. As at the end of FY25, we remain on track to deliver on this target.

Operational Excellence

Through our Operational Excellence pillar, we are embedding a performance-driven culture across the business through empowering our frontline to consistently deliver results, enabled by data-driven insights and a culture of safety and respect.

At the close of FY25, Cleanaway's operational transformation is well into execution phase, with benefits increasingly reflected in key financial and operational metrics. Over the past three years, we have built an extensive Data & Analytics capability that has underpinned the design, deployment and ongoing delivery of our operational excellence initiatives, driving margin expansion and enabling sustainable growth.

Cleanaway's operating rhythm, referred to as our Branch-led Operating Model, or BOM, is designed to drive consistent operational execution across the branch network. As a multi-year, organisation-wide program focused on improving customer service, operating leverage, employee engagement and financial performance, at the end of FY25, it was implemented across 92% of our Solids branches, up from 17% in FY24. The BOM utilises structured governance, real time data and clearly defined roles to standardise branch activities such as the cadence of daily performance reviews, weekly planning cycles and structured improvement plans while creating time for the branch to navigate their specific challenges. By the end of FY26, the BOM is expected to be fully embedded across the Solids network, and largely rolled out across the Environmental & Technical Solutions (ETS) network.

Our Fleet Transformation program is delivering safety, financial and efficiency benefits. In FY25 we favourably renegotiated our national fuel contract, continued to right size the asset base and standardised the use of our fleet ownership model. We also advanced our in-cab technology and progressed our review of our repairs and maintenance (R&M) spend, with the next step in that project to be the standardisation of our R&M approach across the Group.

CustomerConnect is our digital transformation program designed to enhance our customer experience while reducing our cost to serve. This multi-year project commenced in FY23 and Release 1 was delivered on time and on budget during the year. Utilising the learnings of Release 1, the decision to invest a further six months in the roll-out of Release 2 was taken given the complexity of introducing new fulfilment software to the front-line team, located across more than 330 sites in Australia. CustomerConnect will now be completed in FY27, and is expected to cost \$130 million.

Part of our focus on Operational Excellence are our efforts to optimise the value of our landfill gas through maximising its capture and economic value. In December 2024, we entered into a JV agreement with Australian bioenergy and methane abatement company LMS Energy for landfill gas processing at the Lucas Heights landfill. Through the sale of landfill gas, provision of services, and from the JV itself, in FY25 the relationship contributed approximately \$5 million in EBIT and is expected to increase to approximately \$10 million in FY26. Beyond FY26, once fully commissioned and assuming current operating and regulatory conditions, the partnership is expected to deliver EBIT of approximately \$15 million per annum.

Strategic infrastructure growth

In FY25, we continued to invest in our capability and capacity to deliver our customers total waste management and environmental solutions through a combination of organic growth and acquisitions.

Organic growth

We increased our resource recovery capacity in New South Wales with the commissioning of our Western Sydney material recovery facility (MRF) at Rooty Hill in April 2025. This best-in-class MRF,

with industry-leading fire safety systems, can process up to 120,000 tonnes of commercial and residential recyclables annually, achieving up to 99.5% purity through advanced optical sorting technologies. We also progressed the transition of our Eastern Creek, NSW red bin inerting facility to FOGO processing. When complete, the site's increased capacity will support our ability to capture the growth in FOGO waste being driven by NSW Government legislation.

Cleanaway is Australia's largest operator of container deposit schemes (CDS). In FY25, CDS included a full-year contribution from the scheme in Victoria and further expanded our footprint, with Cleanaway commencing as the network operator for Tasmania, as well as extending services to include wine and spirit bottles in Queensland.

Energy from Waste (EfW) projects continued to progress in FY25, with the NSW Government shortlisting sites for potential development. The Victorian Government is expected to announce their decision on cap licence applications for EfW facilities in FY26. We remain focused on delivering commercially viable, state-of-the-art facilities through strong collaboration with customers, communities, and government aimed at enabling better environmental outcomes through reduced emissions, resource recovery, and long-term landfill avoidance. While momentum is building, the timing and scale of development will ultimately be shaped by key policy decisions such as state governments providing medium-term guidance on landfill levies.

Acquisitions

In March 2025, we entered into an agreement to acquire Contract Resources Group Pty Ltd (Contract Resources), a specialist provider of catalyst handling, decontamination, chemical cleaning and related services, for an enterprise value of \$377 million (equivalent to 5.9x EV/FY25 EBITDA (including synergies)). The transaction was completed on 31 July 2025.

This disciplined, strategically aligned acquisition adds a stable, recurring and growing earnings stream underpinned by long-term customer relationships and a track record of delivering best-in-class production critical services. It is expected to deliver approximately \$12 million in annual net cost synergies in FY28 once integrated. Together with Cleanaway's Industrial Services (IS), they will create a leading specialist provider of integrated technical services to oil and gas, resources and industrial customers, and a platform for growth. Contract Resources is forecast to deliver high single-digit EPSA¹ accretion post pro-forma synergies in the first 12 months of ownership and a double-digit IRR pre and post synergies.

Integrating Contract Resources strengthens our Industrial Services business by expanding its scale and unlocking cross-selling opportunities for our solids and liquid waste stream services. The acquisition accelerates our strategy to enter the decommissioning, decontamination and remediation (DD&R) market by combining our complex waste expertise with Contract Resources' long-standing customer relationships. This is expected to position Cleanaway to capture a larger share of the growing DD&R market, which includes an estimated \$43 billion in offshore oil and gas decommissioning opportunities between 2025 and 2075.

In May 2025, we received approval from the Australian Consumer and Competition Commission for the acquisition of Citywide Services' waste and recycling assets (known as Citywide Waste) in Melbourne, Victoria, previously announced in FY24. The transaction, completed on 1 July 2025, expands

our collections business and Solid Waste Services infrastructure network in Melbourne, while also providing future growth through the planned \$35 million redevelopment of the acquired Dynon Road transfer station, which will double its capacity.

Sustainable customer solutions

As Australia's largest total waste solutions provider, Cleanaway delivers sustainable customer solutions to national, regional and local clients through a network of over 330 branches including 135 licensed sites. Our services support and contribute to our customers achieving their own sustainability goals.

Our ability to offer an integrated solution, deliver national service, and bring deep expertise in resource recovery continue to be hallmarks of our value proposition for large customers. These strengths were central to Coles renewing its national contract with Cleanaway in late 2024 and again played an important role in securing the Department of Defence contract in Western Australia and Queensland.

Evolution of financial discipline – Free Cash Flow

Since 2022, we have strengthened our financial foundations. We have shifted our focus from earnings before interest, tax, depreciation and amortisation to EBIT to better reflect the capital cost of running our business. We have also centralised capital allocation, while adding rigour and expertise to the overall capital allocation process.

We are now focused on improving cash generation and returns, recognising that sustainable growth in high-quality cash earnings, aligned with Blueprint 2030, is a key component of driving long-term shareholder value. That's why maintaining capital discipline and maximising returns, earnings per share (EPS) and free cash flow are strategic priorities.

Environmental & Technical Solutions

To better meet customer needs, deliver on our financial targets, and position Cleanaway for long-term success, we have brought together our Liquid Waste & Health Services and Industrial & Waste Services segments into a single operating group: Environmental & Technical Solutions (ETS).

ETS reflects the important role we play in managing complex waste streams that require specialised treatment, ensuring they are handled safely, responsibly, and with minimal environmental impact. It will operate through three national strategic business units being:

1. A new Oils & Technical Services (OTS) unit, which brings together the capabilities of the businesses previously known as Liquids & Technical Services and Hydrocarbons;
2. Health Services; and
3. Industrial Services (formerly Industrial & Waste Services).

In our FY25 financial statements, the performance of ETS is reported under two segments: ETS – Oils & Technical Services and Health Services, and ETS – Industrial Services.

¹ Earnings per share before amortisation of acquired customer intangibles.

OPERATING AND FINANCIAL REVIEW

NET REVENUE¹

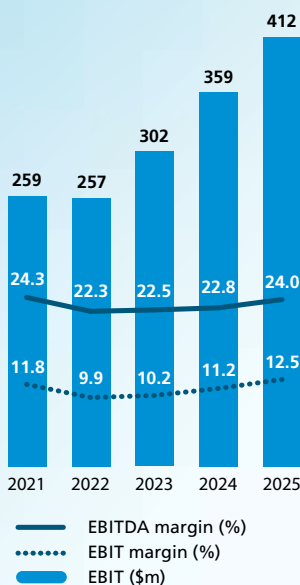
\$3,302.7m

↑ 3.4% from FY24

UNDERLYING EBIT²

\$411.8m

↑ 14.6% from FY24



Cleanaway (or the Group) is Australia's largest and leading waste management and solutions business.

Review of financial results

The Group's revenue from ordinary activities increased by 2.5% to \$3,850.7 million (2024: \$3,758.2 million). Excluding the collection of landfill levies, net revenue increased by 3.4% to \$3,302.7 million (2024: \$3,194.5 million). The increase in net revenue was primarily driven by the Solid Waste Services segment, offset by a decline in revenue from Environmental & Technical Solutions, primarily due to ongoing challenges in the Industrial Services business.

Total expenses (before depreciation and amortisation expenses) increased by 2.1% to \$3,130.1 million (2024: \$3,065.6 million). Excluding levies collected and paid, total expenses increased by 3.2% to \$2,582.1 million (2024: \$2,501.9 million). The increase reflects an inflationary increase in operating expenses, partly offset by lower fuel costs and improved labour productivity.

Depreciation and amortisation expense increased by 2.7% to \$379.5 million (2024: \$369.5 million).

Profit from operations or statutory Earnings Before Interest and Tax (EBIT) increased by 3.6% to \$353.7 million (2024: \$341.5 million). This result includes \$58.1 million of significant and non-recurring items incurred during the period (2024: \$17.7 million). These items reflect \$23.2 million of costs incurred as a result of the fire incident at a liquid waste processing facility at Christie Street, in St Marys, NSW, IT transformation costs of \$18.2 million, the loss of \$16.9 million recognised due to the divestment of the company's 45% interest in Cleanaway ResourceCo RRF Pty Ltd, as well as \$5.7 million of acquisition and integration costs related to the Citywide Waste and Contract Resources acquisitions. These costs were partly offset by net insurance recoveries of \$5.9 million.

Excluding significant items, underlying EBIT increased by 14.6% to \$411.8 million driven by the strong performance of Solid Waste Services.

Statutory profit after income tax (attributable to ordinary equity holders) increased by 0.2% to \$156.9 million (2024: \$156.6 million).

Underlying profit after income tax (attributable to ordinary equity holders) increased by 16.2% to \$196.4 million (2024: \$169.0 million). Underlying profit after income tax adjusted for the significant items that impacted the Group's result during the period by \$39.5 million, net of tax (2024: \$12.4 million).

		FY25	FY24	CHANGE
Revenue	(\$ million)	3,850.7	3,758.2	↑ 2.5%
Net Revenue ¹	(\$ million)	3,302.7	3,194.5	↑ 3.4%
Underlying EBITDA ²	(\$ million)	791.3	728.7	↑ 8.6%
Underlying EBIT ²	(\$ million)	411.8	359.2	↑ 14.6%
Underlying NPAT ^{2,3}	(\$ million)	196.4	169.0	↑ 16.2%

1 Net revenue is a non-IFRS measure that excludes landfill levies.

2 Non-IFRS measure that excludes underlying adjustments for significant items.

3 Attributable to ordinary equity holders.

Review of financial position

The Group's net operating cash flows decreased by 15.7% to \$457.2 million (2024: \$542.1 million).

Free Cash Flow ¹ decreased by 6.2% to \$270.2 million (2024: \$288.1 million). The decrease reflects the catch-up tax payment related to FY24 of \$93.0 million following the end of the Commonwealth Government's temporary Instant Asset Write-Off Scheme. Excluding the catch-up tax, Free Cash Flow increased by 26.1% to \$363.2 million.

Net assets have increased to \$3,046.8 million (2024: \$3,001.6 million).

The Group had a net current asset deficiency of \$271.2 million (2024: \$223.0 million). The Group has sufficient unutilised committed debt facilities at 30 June 2025 and therefore the Directors are satisfied that the Group can meet its financial obligations as and when they fall due.

At 30 June 2025, the Group had total syndicated debt facilities of \$1,535.0 million (2024: \$1,075.0 million), US Private Placement (USPP) Notes of \$376.8 million (2024: \$351.0 million), financing arrangements with the Clean Energy Finance Corporation of \$90.0 million (2024: \$90.0 million) and an uncommitted bank guarantee facility of \$130.0 million (2024: \$95.0 million).

During the period, the Group had priced USPP notes in May 2025 with four-month delayed funding in September 2025, raising \$509.5 million of AUD-equivalent debt across four tranches in three currencies with a weighted average debt tenor of 11 years.

A \$360 million term loan facility commitment was established and drawn on 31 July 2025 to support the completion of the acquisition of Contract Resources Group Pty Ltd subsequent to year end.

The headroom and committed facilities available to the Group's was \$1,203.7 million (2024: \$276.4 million), including the delay funded USPP notes, and cash on hand was \$86.5 million (2024: \$120.6 million). Further information on the Group's financing facilities is provided in note 15 to the Financial Statements.

Defined as net debt over net debt plus equity, the Group's gearing was 36.3% (2024: 35.6%). The weighted average debt and committed debt facilities maturity is 4.5 years (2024: 3.8 years).

FREE CASH FLOW

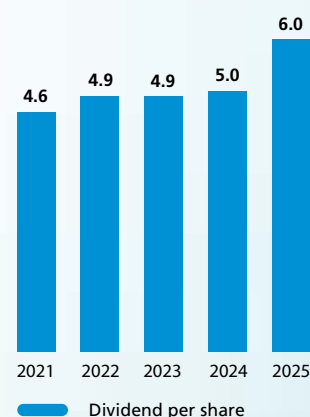
\$270.2m¹

↓ 6.2% from FY24

DIVIDEND PER SHARE

6.0¢

↑ 20% from FY24



	FY25	FY24	CHANGE
Net Operating Cash Flow (\$ million)	457.2	542.1	↓ 15.7%
Free Cash Flow ¹ (\$ million)	270.2	288.1	↓ 6.2%
Net assets (\$ million)	3,046.8	3,001.6	↑ 1.5%
Net debt (\$ million)	1,736.6	1,656.4	↑ 4.8%
Gearing (%)	36.3%	35.6%	↑ 70bps
Dividend paid (\$ million)	119.4	109.1	↑ 9.5%

¹ Free Cash Flow, a non-IFRS measure, is defined as net operating cash flow less cash maintenance capex of \$217.6 million plus any net proceeds from the sale of PPE of \$30.6 million.

Operating and financial review

Operating and financial review (continued)

Review of financial results (continued)

Group results for the financial year ended 30 June 2025

	UNDERLYING ADJUSTMENTS						UNDERLYING ¹ \$'M
	STATUTORY ¹ \$'M	ACQUISITION AND INTEGRATION COSTS ⁴ \$'M	NET INSURANCE RECOVERIES ⁵ \$'M	IT TRANSFORMATION COSTS ⁶ \$'M	LOSS ON DISPOSAL OF EQUITY ACCOUNTED INVESTMENT ⁷ \$'M	CHRISTIE STREET ST MARYS FIRE ⁸ \$'M	
Solid Waste Services							662.0
ETS – Oils & Technical Services and Health Services							130.6
ETS – Industrial Services							52.7
Equity accounted investments							(9.1)
Waste management							836.2
Corporate							(44.9)
EBITDA²	744.2	5.7	(5.9)	18.2	16.9	12.2	791.3
Depreciation and amortisation	(379.5)	–	–	–	–	–	(379.5)
Write-off of assets	(11.0)	–	–	–	–	11.0	–
EBIT³	353.7	5.7	(5.9)	18.2	16.9	23.2	411.8
Net finance costs	(121.5)	–	–	–	–	–	(121.5)
Profit before income tax	232.2	5.7	(5.9)	18.2	16.9	23.2	290.3
Income tax expense	(73.7)	(0.3)	1.8	(5.5)	(7.6)	(7.0)	(92.3)
Profit after income tax	158.5	5.4	(4.1)	12.7	9.3	16.2	198.0
Attributable to:							
Ordinary equity holders	156.9	5.4	(4.1)	12.7	9.3	16.2	196.4
Non-controlling interest	1.6	–	–	–	–	–	1.6

1 The use of the term 'Statutory' refers to IFRS financial information and 'Underlying' refers to non-IFRS financial information. The exclusion of underlying adjustments provides a result which, in the Directors' view, more closely reflects the ongoing operations of the Group. The non-IFRS financial presentation is extracted from audited information.

2 EBITDA represents earnings before interest, income tax, depreciation, amortisation and impairments.

3 EBIT represents earnings before interest and income tax.

4 Acquisition and Integration costs of \$5.7 million include transaction costs and other costs associated with the acquisition and integration of Citywide Waste and Contract Resources Group Pty Ltd.

5 Net insurance recoveries of \$5.9 million were recognised during the period in relation to property damage and business interruption claims agreed by the insurers for the June 2022 fire that occurred at the medical waste processing facility in Dandenong, Victoria.

6 IT transformational project costs related to customisation and configuration of cloud-based software, which Cleanaway does not control and therefore the costs do not qualify for capitalisation as intangible assets.

7 On 20 December 2024, the Group divested its 45% interest in Cleanaway ResourceCo RRF Pty Ltd (CRRRF) which had a carrying value of \$10.5 million, and forgave loans owed by CRRRF of \$19.4 million, in exchange for cash consideration of \$13.0 million.

8 On 4 February 2025, a significant fire occurred at Cleanaway's liquid waste processing facility at Christie Street in St Marys, New South Wales. The incident resulted in clean-up costs of \$7.8 million, additional costs of working of \$6.0 million and asset write-offs of \$11.0 million, offset by \$1.6 million in insurance recoveries during the period. Further assessments are ongoing to determine the full extent of the insurance recoveries to be recognised.

Operating and financial review (continued)

Review of financial results (continued)

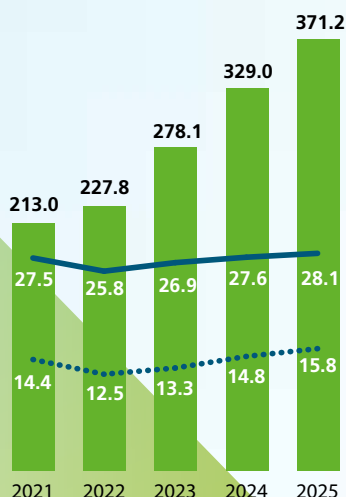
Group results for the financial year ended 30 June 2024

	UNDERLYING ADJUSTMENTS				UNDERLYING ¹ \$'M
	STATUTORY ¹ \$'M	INTEGRATION COSTS ⁴ \$'M	NET INSURANCE RECOVERIES ⁵ \$'M	IT TRANSFORMATION COSTS ⁶ \$'M	
Solid Waste Services					612.8
ETS – Oils & Technical Services and Health Services					115.2
ETS – Industrial Services					53.1
Equity accounted investments					(6.1)
Waste management					775.0
Corporate					(46.3)
EBITDA²	713.0	2.0	(12.3)	26.0	728.7
Depreciation and amortisation	(369.5)	–	–	–	(369.5)
Write-off of assets	(2.0)	–	2.0	–	–
EBIT³	341.5	2.0	(10.3)	26.0	359.2
Net finance costs	(115.7)	–	–	–	(115.7)
Profit before income tax	225.8	2.0	(10.3)	26.0	243.5
Income tax expense	(67.6)	(0.6)	3.1	(7.8)	(72.9)
Profit after income tax	158.2	1.4	(7.2)	18.2	170.6
Attributable to:					
Ordinary equity holders	156.6	1.4	(7.2)	18.2	169.0
Non-controlling interest	1.6	–	–	–	1.6

- The use of the term 'Statutory' refers to IFRS financial information and 'Underlying' refers to non-IFRS financial information. The exclusion of underlying adjustments provides a result which, in the Directors' view, more closely reflects the ongoing operations of the Group. The non-IFRS financial presentation is extracted from audited information.
- EBITDA represents earnings before interest, income tax, depreciation, amortisation and impairments.
- EBIT represents earnings before interest and income tax.
- The final costs associated with the integration of Global Renewables Holdings Pty Ltd of \$2.0 million were incurred during the period.
- Insurance recoveries of \$12.5 million were recognised during the period in relation to property damage and business interruption claims agreed by the insurers for the June 2022 fire that occurred at the medical waste processing facility in Dandenong, Victoria. This is offset by the write-off of plant and equipment totalling \$2.0 million and legal costs of \$0.2 million resulting from the East Coast floods that occurred during late February and early March 2022. Further insurance recoveries have been recognised in the year ended 30 June 2025.
- IT transformational project costs related to customisation and configuration of cloud-based software, which Cleanaway does not control and therefore the costs do not qualify for capitalisation as intangible assets.

Solid Waste Services

The Solid Waste Services segment comprises the collection, recovery and disposal of solid waste, including putrescible waste, inert waste, household waste and recovered waste. Waste streams are generally processed through resource recovery and recycling facilities, transfer stations and landfills.



— EBITDA margin (%)
 - - - EBIT margin (%)
 ■ EBIT (\$m)

NET REVENUE

\$2,356.6m

↑ 6.0% from FY24

UNDERLYING EBIT

\$371.2m

↑ 12.8% from FY24

		FY25	FY24	CHANGE
Revenue	(\$ million)	2,904.6	2,787.9	↑ 4.2%
Net Revenue	(\$ million)	2,356.6	2,224.2	↑ 6.0%
EBITDA	(\$ million)	662.0	612.8	↑ 8.0%
EBITDA	(margin %)	28.1%	27.6%	↑ 50bps
EBIT	(\$ million)	371.2	329.0	↑ 12.8%
EBIT	(margin %)	15.8%	14.8%	↑ 100bps

All figures other than revenue are underlying results unless stated otherwise.



The FY25 Solid Waste Services (Solids) result reflects the strength of its recurring revenue base, supported by the realisation of operational excellence benefits.

Net revenue increased by 6.0% to \$2,356.6 million (2024: \$2,224.2 million) driven by disciplined pricing.

Underlying EBIT increased by 12.8% to \$371.2 million (2024: \$329.0 million). The increase reflects the growth in contribution from the Container Deposit Scheme and realisation of the benefits from operational excellence initiatives, primarily through lower fuel and logistics costs delivered by the Fleet Transformation and improvements in labour from the roll-out of the Branch-led Operating Model, which is now largely complete.

Commercial & Industrial (C&I) collections (including regional Municipal), which comprises approximately 45% of Solids net revenue, continues to deliver stable revenue growth. Revenue growth was driven by targeted, data-driven price increases in C&I, which more than offset the reduction in volume, as well as the contributions from a new contract with the Department of Defence.

Metro Municipal (Muni), with less than 15% of Solids net revenue, delivered strong revenue growth during the period. Queensland benefited from additional services rolled out to customers. Cost control enabled through the Branch-led Operating Model, particularly in New South Wales, supported double-digit earnings growth compared with the previous year.

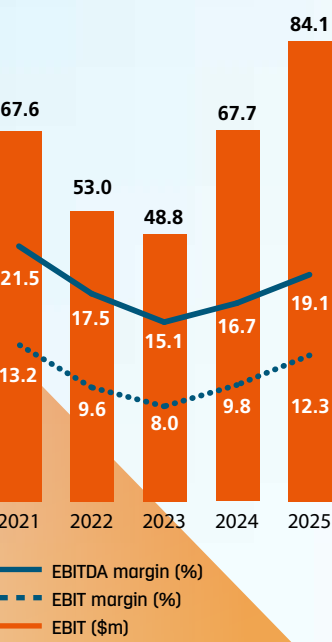
Landfill (including transfer stations), which comprises approximately 15% of Solids net revenue, delivered net revenue growth, reflecting a mix of pricing and higher volumes in the second half of FY25. Cleanaway's ongoing landfill portfolio delivered volume growth driven by Melbourne Regional Landfill (MRL). At the Lucas Heights landfill, pricing and waste density improvements more than offset the impact of lower volumes. Kemps Creek landfill volumes were impacted by continued competitive dynamics in the construction and demolition waste market. The contribution from carbon, as realised through the trading of Australian and international carbon credits, was up year on year due to higher Australian Carbon Credit Unit pricing and volume from MRL. The capital-lite joint venture at Lucas Heights landfill contributed as expected delivering an incremental EBIT of approximately \$5 million in during the period.

Resource Recovery, approximately 25% of Solids net revenue, benefited from a full year's contribution from the Container Deposit Scheme (CDS) in Victoria (compared with eight months in FY24), CDS volume growth from New South Wales and Queensland, as well as a part-year contribution from the CDS in Tasmania and the newly commissioned Western Sydney Material Recycling Facility.

In late May, New Chum landfill in Queensland reopened and started accepting waste. The landfill is expected to remain open for nine to twelve months, after which it will be closed permanently. The impact of Cyclone Alfred had delayed the scheduled reopening of the facility, resulting in higher-than-expected costs being incurred.

ETS – Oils & Technical Services and Health Services

Cleanaway’s Oils & Technical Services and Health Services Segment comprises two national strategic business units: Oils & Technical Services (following the consolidation of Liquid & Technical Services and Hydrocarbons) and Health Services.



REVENUE

\$684.2m

↓ 1.1% from FY24

EBIT

\$84.1m

↑ 24.2% from FY24

		FY25	FY24		CHANGE
Revenue	(\$ million)	684.2	691.7	↓	1.1%
EBITDA	(\$ million)	130.6	115.2	↑	13.4%
EBITDA	(margin %)	19.1%	16.7%	↑	240bps
EBIT	(\$ million)	84.1	67.7	↑	24.2%
EBIT	(margin %)	12.3%	9.8%	↑	250bps

All figures other than revenue are underlying results unless stated otherwise.



The Environmental & Technical Solutions (ETS) – Oils & Technical Services (OTS) and Health Services segment is the renamed Liquid Waste and Health Services segment.

During the second half of FY25, Cleanaway's OTS business was formed following the combination of the Liquids & Technical Services and Hydrocarbons businesses. The combined business aims to leverage the opportunities presented by their common customer base and complementary branch networks and services. As part of the combination, opportunities are being pursued to optimise assets and drive operational efficiencies, with benefits expected to be realised in FY26 and beyond. Health Services continues to operate as a separate business within the segment.

Revenue declined by 1.1% to \$684.2 million (2024: \$691.7 million), and underlying EBIT increased by 24.2% to \$84.1 million (2024: \$67.7 million), reflecting the resilience and the scale of OTS in network disruption and growth from Health Services.

OTS liquids-related businesses (formerly Liquid & Technical Services) revenue growth in the first half of FY25 was tempered by the network congestion in New South Wales and Victoria in the second half as a result of the fire at Cleanaway's liquid waste facility at Christie Street, St Marys, NSW. EBIT growth, compared with FY24, was driven by higher project work across all regions in the first half and higher margin work in the second half in Queensland. EBIT in the second half also benefited from a range of volume and project-related tailwinds, including the commencement of the Department of Defence contract in Western Australia and Queensland, increased decommissioning and project work across multiple sites, and weather-related events that drove additional leachate and emergency response volumes.

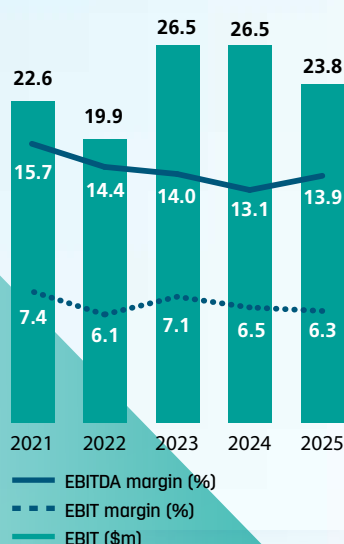
OTS hydrocarbons-related businesses (formerly Hydrocarbons) delivered solid earnings growth despite a modest decline in revenue. Growth in Oil Collections was supported by increased volumes from key customers. The business also benefited from a shift towards higher-quality, higher-margin Group 2 base oil products. These gains were partially offset by lower refinery volumes and pricing, as well as increased operational costs.

Health Services delivered EBIT ahead of its \$15 million target, underpinned by strong performance in Victoria and New South Wales despite the disruption caused by Cyclone Alfred in Queensland. In the second half, the outcome of the Health Service Victoria tender was concluded with Cleanaway maintaining the majority share of the contract.

FY25 marked the completion of its three-year transformation, embedding a more disciplined, branch-led and EBIT-focused approach. Data and Analytics has been central to this success, giving the business the ability to make faster, more informed decisions and drive sustained operational improvement. This is reflected in the uplift in Service In Full On Time (SIFOT) performance, which has improved from the mid 70s in June 2023 to the mid 90s in June 2025.

ETS – Industrial Services

Cleanaway's Industrial Services business provides a wide variety of services to the resources, oil and gas, infrastructure and industrial markets. These services include vacuum loading, high pressure cleaning, pipeline maintenance and non-destructive digging.



REVENUE

\$378.5m

↓ 6.5% from FY24

EBIT

\$23.8m

↓ 10.2% from FY24

		FY25	FY24		CHANGE
Revenue	(\$ million)	378.5	404.6	↓	6.5%
EBITDA	(\$ million)	52.7	53.1	↓	0.8%
EBITDA	(margin %)	13.9%	13.1%	↑	80bps
EBIT	(\$ million)	23.8	26.5	↓	10.2%
EBIT	(margin %)	6.3%	6.5%	↓	20bps

All figures other than revenue are underlying results unless stated otherwise.

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***The Environmental & Technical Solutions (ETS)
– Industrial Services (IS) revenue decreased by 6.5%
to \$378.5 million (2024: \$404.6 million) reflecting the
challenging operating environment.***

During the period, Industrial Services continued to operate in challenging conditions, which impacted demand for project work and saw management take the strategic decision to exit a number of unprofitable metropolitan contracts. These impacts were partly offset by stable revenue delivered from a portfolio of customers where Industrial Services is the contracted service provider, which accounts for approximately 60% of the segment's revenue.

Underlying EBIT decreased by 10.2% to \$23.8 million (2024: \$26.5 million), reflecting the operating environment offset by cost savings achieved through restructuring.

At the beginning of FY25, management commenced a restructuring, which delivered a cost saving of \$7 million in FY25, equivalent to annualised cost savings of approximately \$10 million.

The restructuring consolidated Industrial Services' national operations into two operating regions, down from three previously, and streamlined the metropolitan branch network. The refocused business delivered improved profitability in the second half of FY25 despite the impact of Cyclone Alfred on customers. EBIT growth was also supported by the Group-wide Fleet Transformation program, delivering reduced fleet expenses through right-sizing the asset base.

Board of Directors

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Philippe Etienne

Independent Non-Executive Chairman since 20 September 2023

Independent Non-Executive Director since 29 May 2014, appointed Deputy Chair on 14 June 2023 and appointed Board Chairman on 20 September 2023. Philippe is a Non-Executive Director of Lynas Rare Earths Limited (since January 2015) and Aristocrat Leisure Limited (since 1 October 2019). Formerly Chief Executive Officer of Orica Mining Services, Managing Director and Chief Executive Officer of Innovia Security Pty Ltd (retired September 2014) and Non-Executive Director of Sedgman Limited (February 2015

to November 2015). Philippe has held a range of other senior executive positions with Orica in Australia, the USA and Germany, including strategy and planning and responsibility for synergy delivery of large-scale acquisitions. He holds a Bachelor of Science in Physiology and Pharmacology and a Master of Business Administration (MBA). He is a graduate of the Australian Institute of Company Directors and has completed post-graduate qualifications in marketing.



Mark Schubert

CEO and Managing Director since 30 August 2021

Mark joined Cleanaway as Chief Executive Officer and Managing Director in August 2021. Mark was formerly the Executive General Manager, Integrated Gas at Origin Energy for four years. Prior to joining Origin Energy in 2015, Mark held a number of senior positions during an 18-year international career with the Shell Group

of companies. He has a track record of operating and transforming major assets, including world class LNG projects and oil refineries. Mark has a Bachelor of Engineering (Chemical) degree from the University of Sydney and Masters of Finance and Financial Law from the University of London.



Samantha Hogg

Independent Non-Executive Director since 1 November 2019

◆ **Chair of the Human Resources Committee** ◆ **Member of the Audit and Risk Committee**

Samantha is a Non-Executive Director of IGO Limited (since January 2023). Samantha was formerly Deputy Chair, Lead Independent Director and Non-Executive Director of Adbri Limited (ceased 1 July 2024), a Non-Executive Director of De Grey Mining Limited (resigned 17 October 2022), Australian Renewable Energy Agency (retired July 2020), TasRail (resigned December 2019), MaxiTRANS Industries Limited (resigned March 2021), Hydro Tasmania (retired August 2021) and Infrastructure Australia (ceased November 2021), former Chair of Marinus Link Pty Ltd (resigned June 2023) and former Chair of Tasmanian Irrigation (resigned December 2022),

and formerly a Board member of the National COVID-19 Commission (NCC) Advisory Board (ceased March 2021). Samantha is an experienced executive with international experience across the transport, infrastructure, energy and resources sectors. She has held senior executive positions at Transurban Group and Western Mining Company across a broad range of portfolios including finance, strategic projects, marketing and corporate services. Her most recent executive role was as the Chief Financial Officer of Transurban Group. Samantha holds a Bachelor of Commerce and is a member of the Australian Institute of Company Directors.



Ingrid Player

Independent Non-Executive Director since 1 March 2021

◆ **Member of the Sustainability Committee** ◆ **Member of the Human Resources Committee**

Ingrid is a Non-Executive Director of Integral Diagnostics Limited (since August 2023), Cogstate Ltd (since August 2019) and Epworth Foundation (since November 2021). Ingrid was formerly a Non-Executive Director of HealthShare Victoria (ceased 30 June 2024). Ingrid is an experienced executive with international commercial and regulatory experience in mergers and acquisitions, corporate governance, capital developments, risk and sustainability that spans

different markets and industries in Australia and Europe. During her executive career she held senior executive roles with Healthscope Ltd, including the positions of Group Executive – Legal, Governance and Sustainability, and General Counsel and Company Secretary. Prior to this, she worked as a lawyer in private practice in Australia and overseas. Ingrid holds a Bachelor of Economics & Bachelor of Laws (Hons) and is a member of the Australian Institute of Company Directors.



Michael Kelly

Independent Non-Executive Director since 1 December 2021

◆ **Chair of the Audit and Risk Committee** ◆ **Member of Sustainability Committee**

Michael is an experienced executive with over 30 years' experience in finance, corporate strategy, operations and acquisitions across construction materials, building products, resources and media, within Australia and internationally. Michael is the Chairman of Bombo Group (formerly Cleary Bros Group) and has been an independent director since October 2023. He is a past director of Independent Cement and Lime, Mawson's and

Chairman of Sunstate Cement Ltd from 2014 to 2018. Michael was Chief Financial Officer of Adbri Ltd from 2010 to 2018 and Executive General Manager of Strategy and Development at Adbri Ltd from 2006 to 2010. Prior to this, Michael held senior positions at Rinker Ltd 2003 to 2006 and at CSR Ltd from 2001 to 2003. Michael holds a Bachelor of Commerce and is a Certified Practising Accountant



Jackie McArthur

Independent Non-Executive Director since 1 September 2022

◆ **Chair of the Sustainability Committee** ◆ **Member of Human Resources Committee**

Jackie is a Non-Executive Director of Orora Limited and Kelsian Group Limited. Jackie was formerly a Non-Executive Director of Qube Holdings Ltd, Inghams Group Ltd, Blackmores Ltd, Invocare Ltd and Tassal Group Ltd. Jackie has held various senior executive positions including Managing Director of Martin-Brower ANZ, a global leading distributor and supply chain services provider. She has also held various senior executive positions with McDonalds, both in Australia and overseas, including Vice President of Supply Chain for Asia, Pacific, Middle East and Africa. Ms McArthur has more than 20 years'

experience at executive and board level roles in general management and strategy, supply chain and logistics, operations, brand issues and crisis management, sustainability and climate change, corporate social responsibility, governance, engineering and information technology. Jackie was the 2016 Telstra NSW Business Woman of the Year and 2016 Telstra Business Women's Awards – Corporate and Private National Winner. She has completed the INSEAD International Executive Program, has a Bachelor of Engineering from the University of Sydney and is a member of the Australian Institute of Company Directors.



Clive Stiff

Independent Non-Executive Director since 1 June 2023

◆ **Member of the Audit and Risk Committee** ◆ **Member of the Sustainability Committee**

Clive is a Non-Executive Director of Rabobank Australia Limited (since March 2024) and of GrainCorp Limited (since October 2021). He is also a member of the advisory boards of Quantum and of the University of New South Wales Business School. Clive was formerly a Non-Executive Director of Australian Pharmaceutical Industries Limited, Chair of the Australian Food & Grocery Council, Chair of T2 Tea, Non-Executive Director of Foodbank NSW & ACT and a member of the

Genpact Australian Advisory Council. Clive has over 35 years of experience in the fast moving consumer goods industry. He was formerly CEO of Unilever Australia & New Zealand, CEO of Procter & Gamble France and previously held other senior executive roles with the company internationally, as well as locally with Goodman Fielder. Clive holds a Master of Science in Management and is a Fellow of the Australian Institute of Company Directors.

Senior Executive Team

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Mark Schubert ♦ **CEO and Managing Director**

Mark joined Cleanaway as Chief Executive Officer and Managing Director in August 2021. Mark was formerly the Executive General Manager, Integrated Gas at Origin Energy for four years. Prior to joining Origin Energy in 2015, Mark held a number of senior positions during an 18-year international career with the Shell Group of

companies. He has a track record of operating and transforming major assets, including world class LNG projects and oil refineries. Mark has a Bachelor of Engineering (Chemical) degree from the University of Sydney and Masters of Finance and Financial Law from the University of London.



Paul Binfield ♦ **Chief Financial Officer**

Paul joined Cleanaway as Chief Financial Officer in February 2021. He has held the CFO role at a number of public companies including Nufarm, Mayne Pharma and Mayne Group. He has broad finance experience having led finance functions

in listed and private companies, both in Australia and the United Kingdom. Paul holds a Bachelor of Mathematics and is a member of the Chartered Accountants Australia and New Zealand.



Tracey Boyes ♦ **Executive General Manager, Solid Waste Services**

Tracey joined Cleanaway as Executive General Manager, Solid Waste Services in February 2022. Tracey has broad experience in managing large-scale operations, with particular expertise in driving value creation and innovation, HSE and risk management, corporate strategy, and sustainability. Prior to joining Cleanaway,

Tracey held a number of senior and executive roles at Origin Energy, Contact Energy and News Corporation. Tracey holds a Bachelor of Commerce and Administration majoring in accounting and commercial law and is a member of the Chartered Accountants Australia and New Zealand.



Scott Nicholls ♦ **Executive General Manager, Environmental & Technical Solutions**

Scott joined Cleanaway in March 2023 as Executive General Manager, Environmental & Technical Solutions (formerly, Executive General Manager, Liquid Waste and Health Services, Industrial and Waste Services). Before joining Cleanaway, Scott was the President of Resources and Industrial for five years at Linfox Pty Ltd.

Prior to this Scott spent over 15 years with Caltex Australia Ltd where he fulfilled a variety of senior executive roles in strategy, operations and sales. Scott holds a Bachelor of Engineering (Mechanical) from the University of Wollongong and has completed the Advanced Management Program at Harvard Business School.



Chris Avramopoulos ♦ Executive General Manager, Customer and Growth

Chris joined Cleanaway in February 2020 as Executive General Manager, Customer and Growth. Prior to joining Cleanaway, Chris held several senior positions at Orica over more than 20 years including Vice President – Asia, Chief Transformation Officer, Vice President

– Commercial. He has vast international experience serving customers in all continents, including a secondment in Asia. Chris has a Bachelor of Science, majoring in Mathematics & Computer Science, having graduated with distinction at Swinburne University.



Deborah Peach ♦ Executive General Manager, Health, Safety and Environment

Deborah joined Cleanaway in August 2022 as Executive General Manager, Health, Safety and Environment. Deborah joined Cleanaway from Woodside Energy where she most recently held the roles of Vice President Australia Operations Support and Vice President Governance, Risk and Compliance. Prior to that she held executive and senior leadership roles spanning Health, Safety and Environment in the mining, consulting and energy sectors. Deborah brings to Cleanaway 26 years of HSE expertise in high-risk operational

settings with demonstrated success in driving transformational change, aligning businesses with regulatory requirements, practical mitigation of risk, improving performance and strengthening organisational culture. She has a Bachelor of Science (Hons) majoring in Environmental Science and is a Graduate of the Australian Institute of Company Directors. Deborah is a Board Member of Safer Together WA/NT, a not-for-profit organisation committed to improving safety culture and performance across industry.



Frank Lintvelt ♦ Executive General Manager, Strategy, Mergers & Acquisitions

Frank was appointed Executive General Manager, Strategy, Mergers & Acquisitions in November 2019. He first joined Cleanaway in 2013 as Corporate Development Manager and in his current role oversees the Group strategy, M&A, innovation, carbon and circularity and select other new growth areas. Frank has more than 25 years' experience in senior corporate development,

strategy and investment banking roles. Prior to joining Cleanaway, he spent 13 years in investment banking in London and Sydney, most recently with Morgan Stanley. Frank holds a Bachelor of Business Administration, a Masters of Business Administration from York University in Toronto (Canada) and is CPA qualified.



Preet Brar ♦ Executive General Manager, Energy from Waste, Major Projects & Corporate Affairs

Preet was appointed Executive General Manager, Energy from Waste in December 2023. She first joined Cleanaway in November 2022 as General Manager, Solid Waste Services Victoria/Tasmania. Preet has over 20 years' experience in the waste management industry, with a focus on leading large, complex business functions and influencing policy and government relations.

Prior to joining Cleanaway, she spent 17 years at Veolia in various senior executive positions, most recently as Chief Executive Officer for Veolia India and Chief Financial Officer for Veolia Australia and New Zealand. Preet holds a Masters of Professional Accounting, a Bachelor of Business Administration, Masters of Business Administration and is CPA qualified.

Senior Executive Team

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Alex Smith ♦ Executive General Manager, Commercial

Alex was appointed Executive General Manager, Commercial in December 2023. He first joined Cleanaway in August 2017 and has held various senior roles, most recently as General Manager, Commercial. Alex has over 15 years' experience in Senior Commercial Finance roles, leading finance & pricing divisions, large-scale integrations

and transformation programs. Alex holds a Bachelor of Commerce from Macquarie University, is a member of the Chartered Accountants Australia and New Zealand and has completed the General Management Program at Harvard Business School.



Dan Last ♦ General Counsel and Company Secretary

Dan joined Cleanaway as General Counsel and Company Secretary in March 2014. Dan is an experienced General Counsel and Company Secretary with over 20 years' experience in law firms and senior in-house legal roles. Prior to joining Cleanaway, Dan was the General Counsel and Company Secretary of Foster's Group

Limited. He has also worked in top tier law firms in Australia and overseas. Dan has a Bachelor of Laws (Hons), a Bachelor of Commerce and is a Fellow of the Governance Institute of Australia, and a Graduate of the Australian Institute of Company Directors.



Jade Paterson ♦ Chief People Officer

Jade was appointed Chief People Officer in November 2023. She first joined Cleanaway in November 2022 as Head of People Delivery & Culture. Jade has more than 16 years' experience in senior Human Resources and Transformation roles. Prior to joining Cleanaway, she spent 12 years at AusNet Services in various senior Human Resources roles, including General Manager People, Safety & Change and the Program Director leading a rectification and

business transformation program of work. Jade is an experienced People & Culture professional with demonstrated success in disrupted and dynamic environments. She has expertise in strategic human resources management, organisational design and transformation, commercial strategy execution and leading teams through complex transformation programs. Jade holds a Masters of Human Resource Management and a Bachelor of Applied Science (Psychology).

Principal risks

The Board has adopted an Enterprise Risk Management & Assurance Policy which articulates Cleanaway's commitment to the establishment of a sound system of risk oversight, management, and internal control.

Our growth and success depend on our ability to understand and respond to the challenges of an uncertain and changing world. This uncertainty generates risk, with the potential to be a source of both opportunities and threats. By understanding and managing risk, we provide greater certainty and confidence for all our shareholders.

The Policy is supplemented by an Enterprise Risk Management Methodology that seeks to embed risk management processes into Cleanaway's business activities. The material business risks that could adversely impact the Group's financial prospects in future periods and the broad approach Cleanaway takes to manage these risks are outlined below. These risks are not to be taken to be a complete or exhaustive list of the risks Cleanaway is exposed to; nor are they listed in order of significance.

RISK	DESCRIPTION	MITIGATION
Economic growth	Cleanaway provides its services and products to individuals, companies and government across a range of economic sectors in Australia. Changes in the state of the economy and the sectors of the economy to which the Group is exposed may have an adverse impact on the demand and pricing for Cleanaway's services and products and the Group's operating and financial performance. Factors which have impacted results in recent periods include increases and decreases in GDP and CPI, increases and decreases in the manufacturing, industrial and construction industries, and resource sector activity.	To the extent possible, the Group manages these risks by incorporating a consideration of economic conditions and future expectations into its corporate and financial plans.
Regulatory environment	Cleanaway's operations are subject to a variety of Federal, State and local laws and regulations in Australia. These laws and regulations establish various standards about the types of operations that can be undertaken and the manner in which they are undertaken. Regulatory requirements which have impacted historical results include State-based waste levies, carbon tax and trading, environmental regulation and planning regulations. Changes in regulatory requirements or failure to comply with conditions of permits and licences could adversely affect Cleanaway's ability to continue operations on a site and, in turn, the Group's financial performance.	Cleanaway manages these risks by developing and implementing appropriate systems, policies and procedures to ensure compliance with applicable regulatory requirements. Furthermore, to the extent possible, the Group incorporates consideration of changes in regulatory requirements into its corporate and financial plans and forecasts.
Employee and Industrial Relations risks	Cleanaway operates in a complex industrial relations environment, with a large number of enterprise agreements and underpinning awards that potentially apply across its more than 300 operational sites. Cleanaway is reviewing and embedding the impact of recent regulatory reforms introduced by the Australian government across its operations. Also, due to the range of enterprise agreements and awards that apply across the Group's operations, there is a risk that some of these agreements and awards may not have been applied correctly in relation to the payment of employees in all circumstances.	Cleanaway has a significant program of work to understand and address the impacts of the reforms on our operations and implement actions and changes to processes, practices, and/or systems as required. In addition, comprehensive, ongoing enterprise audit and assurance programs have been introduced to ensure prompt identification, rectification and remediation of any non-compliance with an enterprise agreement that is identified.

RISK

DESCRIPTION

MITIGATION

Operational risks

Delivering on our mission and customer proposition relies, among other things, on control over a network of infrastructure assets. This requires high quality, competitive, integrated assets in the right locations across the value chain which provide the most sustainable outcomes in the waste hierarchy for each of the waste streams.

A prolonged and unplanned interruption to Cleanaway's operations could significantly impact the Company's financial performance and reputation. Cleanaway is exposed to a variety of operational risks, including risk of site loss or damage, environmental and climatic events, global pandemic risks, industrial disputes, technology failure and systems security or data breaches. Operational performance is heavily influenced by the type and composition of waste streams received. Variability in volumes, contamination levels, and hazardous content can materially affect processing requirements, regulatory compliance, and cost structures.

Delivery of the Cleanaway strategy requires the construction of additional assets and landfill cells and gas infrastructure. These projects will need to be delivered in line with our sustainability standards, on time and within the approved budget. The projects must also be delivered in a manner that ensures that required metrics/assumptions and performance standards are delivered.

Operational risks also include the ability of Cleanaway to continue to build a strong customer service culture to ensure we service and retain our customers.

Cleanaway has a range of controls and strategies in place to manage such risks, including site business continuity and crisis management plans, inspection and maintenance procedures, compliance programs, training, site and business interruption insurance and systems security testing and improvements.

Cleanaway has a range of controls and strategies in place to manage the delivery of major projects, including project gateway and financial metrics, specialist infrastructure and landfill engineering teams and proven partnerships to deliver on time and on budget.

Customer requirements and service levels for the treatment and recycling of waste are constantly changing. There is a heightened expectation from customers for waste providers to fulfil requirements for appropriate disposal/recycling of waste once collected. By understanding our customers' needs and executing on this, Cleanaway can use our capability as a differentiator to drive growth and value.

Integration of Contract Resources

Cleanaway has acquired Contract Resources, a leading specialist provider of technical services that are production-critical for oil and gas customers in Australia, New Zealand and the Middle East.

The integration of Contract Resource carries the risk that operational, cultural, and systems integration may not be executed effectively. Failure to successfully align Contract Resources' operations, workforce, and governance processes with Cleanaway's business could result in disruption to service delivery, loss of key customer relationships, and reduced employee engagement. This could in turn delay or prevent the achievement of planned growth objectives, cost synergies, and strategic targets identified at acquisition.

Cleanaway has established a core integration team separate from the operational team and created a steering committee to oversee integration. Comprehensive change management and project delivery plans have been established.

RISK	DESCRIPTION	MITIGATION
Health and Safety	Cleanaway's operations involve risks to property, personnel and members of the public. A health and safety incident may lead to serious injury or death, which may result in reputational damage and adverse operating impacts with consequential effects to Cleanaway's financial performance and position.	<p>Cleanaway manages these risks by developing and implementing appropriate strategies, systems, policies and procedures in respect of operational health and safety matters to ensure compliance with legal and regulatory obligations.</p> <p>Cleanaway embraces fit-for-purpose technologies and engineering controls which enhance the safety of our fleet, fixed plant and equipment.</p>
Climate change	<p>Cleanaway supports the science on climate change and is committed to taking action to decarbonise its operations to help play its part in reducing the impacts of climate change on society and the environment. We are able to provide our customers with solutions that address and manage their environmental challenges and own transition to a low carbon, high circularity future, through our national network, skilled team and broad range of technical capabilities.</p> <p>Achieving our own emissions reduction pathway is essential to establishing credibility for the services and solutions we provide. In FY22, we set our Scope 1 and 2 emissions reduction targets, which are aligned with a 1.5°C pathway. We are targeting:</p> <ul style="list-style-type: none"> • A 42% reduction in absolute Scope 1 and 2 emissions by 2030 from an FY20 baseline; and • Net zero Scope 1 and 2 emissions by 2050. <p>Beyond reducing our emissions, Cleanaway understands and acts on its responsibility to identify and respond to physical and transitional climate risks and ensure climate change adaptation, mitigation and resilience strategies are embedded in Cleanaway's risk management framework. These risks include the decarbonisation of the economy, leading to a contraction in carbon intensive industries, the introduction of government policy to effect rapid decarbonisation and an increase in the frequency and severity of extreme weather events.</p> <p>We believe that the transition to a carbon constrained economy also presents opportunities for our business. Opportunities for Cleanaway may include increased regulation to reduce embodied carbon emissions favouring resource recovery and the domestic recycling industry, development of low-carbon customer solutions and increased incentives to invest in Energy from Waste plants.</p>	<p>Cleanaway is reducing its emissions profile in-line with its stated targets through the capture and treatment of methane gas emitted at its landfill sites.</p> <p>Complementing these efforts, the Company is trialling renewable fuels such as HVO100 in its fleet, investing in Energy from Waste infrastructure, and expanding recycling and resource recovery capabilities to divert organics and other materials from landfill.</p> <p>Cleanaway is also taking action to adapt to evolving weather conditions by applying lessons from past severe weather events, such as floods and cyclones through measures including relocating trucks to higher ground, implementing emergency response plans, and operating sites around the clock during climate events.</p> <p>Together, these actions reflect a strategic, long-term approach to reducing emissions and supporting Australia's transition to a lower-carbon economy.</p>

Principal risks

RISK	DESCRIPTION	MITIGATION
Financial and insurance risks	Cleanaway is exposed to a variety of financial risks, including credit risk, adverse movements in interest rates and foreign currency exchange rates, as well as liquidity risk. In addition, Cleanaway is exposed to the risk of attracting and retaining insurers to prudently transfer insurable risks. These risks may have an adverse effect on the Company's operating and financial performance.	<p>The Group has in place treasury and insurance policies that focus on managing these risks. These policies are reviewed by the Audit and Risk Committee and approved by the Board. Treasury and insurance activities are reported to the Audit and Risk Committee and Board on a regular basis, with the ultimate responsibility being borne by the Chief Financial Officer (CFO).</p> <p>Information on how Cleanaway manages financial risks is included in note 32 to the Financial Statements.</p>
Environment risks	There is potential for damage to the environment arising from Cleanaway's operations. If mishandled, waste can pose hazards to the environment, such as contaminating waterways, contaminating soil, harmful air emissions and fires. Failing to operate in accordance with environmental standards not only has the potential to result in environmental harm but also increases compliance costs, jeopardises our regulatory approvals and our social licence to operate, and causes reputational damage with our stakeholders and investors.	<p>Upholding the highest standards in environmental performance is crucial to the success and sustainability of our business. Our collection, sorting, treatment and disposal processes are designed to mitigate the risk of these hazards.</p> <p>Our approach to managing environment risk is aligned to Our Foundations and there are various internal systems, processes and toolkits that support our approach to compliance with environmental regulations, standards and requirements.</p> <p>Our Environment Policy sets out our commitment to achieving our mission, and to continually improve our environmental standards for the benefit of the environment, our employees, stakeholders and the community.</p>

RISK	DESCRIPTION	MITIGATION
Cyber risks	Cleanaway, like any large organisation, faces an everchanging cyber security threat, and needs to prevent, detect and respond to cyber security threats by maintaining a high standard of information security control. A significant cyber breach could result in disruption to critical operations, loss or compromise of sensitive data, financial loss, regulatory penalties, and damage to Cleanaway's reputation.	<p>Cleanaway has a range of user access controls that restrict and contain the ability for a user to have wide-reaching access.</p> <p>We utilise extensive technology-based controls and undertake both in-house and independent technology controls testing, validation and maintenance to actively prepare for, monitor and respond to potential threats.</p> <p>Cleanaway is continuing to build its capability to recover from a successful cyber attack, including through its cyber incident response team and business resilience plans.</p>
Commodity risks	Cleanaway is exposed to changes in the prices of commodities, particularly paper, cardboard, glass and plastics from recycling activities as well as energy and carbon. The demand for, and the price of, commodities is highly dependent on a variety of factors, including international supply and demand, the price and availability of substitutes, actions taken by governments such as the Council of Australian Governments' (COAG) decision to ban waste exports, and global economic and political developments.	<p>Cleanaway closely monitors global commodity markets and market conditions relating to production of commodities to minimise potential exposures to commodity risks.</p> <p>Where practical, collection contracts are also economically hedged via the use of rebates linked to underlying commodity prices.</p> <p>Information on how Cleanaway manages commodity price risks is included in note 32 to the Financial Statements.</p>

Directors' Report

The Directors present their Report (including the Remuneration Report) together with the Consolidated Financial Statements of the Group, consisting of Cleanaway Waste Management Limited (the Company) and its controlled entities (Cleanaway or the Group), for the financial year ended 30 June 2025 and the Independent Auditor's Report thereon.

Directors

The names of Directors of the Company current at the end of the financial year and particulars of Directors' qualifications, experience and special responsibilities are set out on pages 14 to 15. Directors listed were in office for the entire period. Robert Cole held the office of Non-Executive Director until retiring on 13 December 2024.

The office of Company Secretary is held by D J F Last, LLB (Hons), B.Com, FGIA, GAICD.

Principal activities

During the financial year the principal activities of Cleanaway were:

- Commercial and industrial, municipal and residential collection services for all types of solid waste streams, including general waste, recyclables, construction and demolition waste and medical and washroom services;
- Ownership and management of waste transfer stations, resource recovery and recycling facilities, secure product destruction, quarantine treatment operations and landfills;
- Sale of recovered paper, cardboard, metals and plastics;
- Collection, treatment, processing and recycling of liquid and hazardous waste, including industrial waste, grease trap waste, oily waters and used mineral and cooking oils in packaged and bulk forms;
- Industrial solutions, including industrial cleaning, vacuum tanker loading, site remediation, sludge management, parts washing, and high pressure cleaning;
- Refining and recycling of used mineral oils to produce fuel oils and base oils; and
- The generation and the sale of carbon credits and electricity produced utilising landfill gas.

Review and results of operations

Information on the Group's business strategies and prospects is set out on pages 2 to 3 and a review of the Group's operations and financial position are set out on pages 4 to 13 in the Operating and Financial Review (OFR), and is incorporated into and forms part of this Directors' Report.

Principal risks

Information on the key risks of the Group, together with the relevant mitigation strategies are set out on pages 19 to 23 of this report, and are incorporated into and form part of this Directors' Report.

Dividends

The Company declared fully-franked dividends on ordinary shares for the financial year ended 30 June 2025 of 6.00 cents per share, being an interim dividend of 2.80 cents per share and a final dividend of 3.20 cents per share. The record date of the final dividend is 15 September 2025, with payment to be made 7 October 2025. The financial effect of the final dividend has not been brought to account in the Financial Statements for the financial year ended 30 June 2025 and will be recognised in a subsequent Financial Report.

Details of distributions paid in the financial year are as follows:

RECOGNISED (PAID AMOUNTS)	2025 \$'M	2024 \$'M
Fully paid ordinary shares		
Final dividend for 2024: 2.55 cents per share (2023: 2.45 cents per share)	56.9	54.5
Interim dividend for 2025: 2.80 cents per share (2024: 2.45 cents per share)	62.5	54.6
Total dividends paid	119.4	109.1

Significant changes in the state of affairs

Other than matters mentioned in this Report, no other significant changes in the state of affairs of the Group occurred during the financial year ended 30 June 2025.

Events subsequent to reporting date

(a) Acquisition of Citywide Waste

On 1 July 2025, the Group acquired the waste management and recycling business, employees and assets (known as Citywide Waste) of Citywide Service Solutions Pty Ltd for total consideration of \$110 million. The final consideration paid will be subject to completion adjustments.

Citywide Waste provides waste management services to approximately 1,500 municipal, commercial and industrial customers in Melbourne, including Melbourne City Council. Citywide Waste also operates the Dynon Road waste transfer station, Victoria's second-largest waste transfer station.

As part of the transaction, the Group has committed to redevelop the Dynon Road waste transfer station into a larger, efficient, modern post collections facility. This is expected to cost approximately \$35 million with an additional \$10 million contribution expected from the City of Melbourne over the first four years of the Group's ownership.

The consideration paid will be allocated against the fair value of the assets and liabilities acquired, including identified intangibles, with the difference being allocated to goodwill. The process of determining fair value at the completion date is being undertaken and is expected to be reported in the 31 December 2025 Interim Financial Report.

(b) Acquisition of Contract Resources Group Pty Ltd

On 31 July 2025, the Group acquired 100% of the shares in Contract Resources Group Pty Ltd (Contract Resources) for total consideration of \$377 million. The final consideration paid will be subject to completion adjustments.

The acquisition of Contract Resources advances the Group's Decommissioning, Decontamination and Remediation (DD&R) strategy by enhancing the customer value proposition through the integration of Contract Resources' established partnerships and technical capabilities with the Group's expertise in managing complex waste streams and broadening the addressable market.

The consideration paid will be allocated against the fair value of the assets and liabilities acquired, including identified intangibles, with the difference being allocated to goodwill. The process of determining fair value at the completion date is being undertaken and is expected to be reported in the 31 December 2025 Interim Financial Report.

Other than noted above, there have been no matters or circumstances that have arisen since 30 June 2025 that have significantly affected the Group's operations not otherwise disclosed in this report.

Likely developments and expected results of operations

The Group will continue to pursue strategies aimed at improving the profitability, return on capital employed and market position of its principal activities during the next financial year.

Disclosures of information regarding the likely developments in the operations of the Group and the expected results of those operations in future financial years have been included in the Operating and Financial Review section of this Report.

Environmental regulation

The Group's operations are subject to significant environmental regulation and the Group holds environmental licences for its sites.

The Group is committed to achieving the highest standards of environmental performance. There were no material breaches of environmental statutory requirements and no material prosecutions during the year. Aggregated fines paid during the year and up to the date of this report were \$363,000 (2024: \$198,104).

The Group is registered under the National Greenhouse and Energy Reporting Act 2007, under which it is required to report energy consumption and greenhouse gas emissions for its Australian facilities.

Indemnification of auditors

To the extent permitted by law, the Company has agreed to indemnify its auditors, Ernst & Young, as part of the terms of its audit engagement agreement, against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Ernst & Young during or since the end of the financial year.

Directors' and Officers' insurance

During the financial year, the Company paid insurance premiums to insure the Directors and Officers of the Company against certain liability incurred in performing those roles subject to some exceptions. The Directors' and Officers' insurance policies prohibit disclosure of the premiums payable under the policies and the nature of the liabilities insured.

Directors' Report

Directors' meetings

The number of Directors' meetings and Committee meetings, and the number of meetings attended by each of the Directors who was a member of the Board and the relevant Committee, during the financial year were:

	BOARD MEETINGS		AUDIT AND RISK COMMITTEE		SUSTAINABILITY COMMITTEE		HUMAN RESOURCES COMMITTEE	
	MEETINGS HELD WHILE A DIRECTOR	NUMBER ATTENDED	MEETINGS HELD WHILE A DIRECTOR	NUMBER ATTENDED	MEETINGS HELD WHILE A DIRECTOR	NUMBER ATTENDED	MEETINGS HELD WHILE A DIRECTOR	NUMBER ATTENDED
Directors								
M J Schubert	12	12	–	–	–	–	–	–
P G Etienne	12	12	–	–	–	–	–	–
C M Stiff	12	11	4	4	5	5	–	–
A M Kelly	12	12	4	4	5	5	–	–
J McArthur	12	12	–	–	5	5	4	4
I A Player	12	12	–	–	5	5	4	4
S L Hogg	12	11	4	4	–	–	4	4
R J Cole ¹	4	4	1	1	–	–	1	1

¹ Resigned as Non-Executive Director on 13 December 2024.

Directors' interests

The relevant interests of each Director in the shares and performance rights over such instruments issued by Cleanaway Waste Management Limited, as notified by the Directors to the Australian Securities Exchange in accordance with section 205G(1) of the *Corporations Act 2001*, as at the date of this report, are as follows:

	ORDINARY SHARES	PERFORMANCE RIGHTS
EXECUTIVE KEY MANAGEMENT PERSONNEL AND NON-EXECUTIVE DIRECTORS		
M J Schubert	754,909	2,337,190
P G Etienne	164,272	–
C M Stiff	98,759	–
A M Kelly	88,928	–
J McArthur	62,673	–
I A Player	50,000	–
S L Hogg	20,000	–
FORMER NON-EXECUTIVE DIRECTORS		
R J Cole ¹	59,230	–

¹ The balance at the end of the year for Mr Cole reflects his shareholding on the date he retired from being Non-Executive Director on 13 December 2024.

Shares under option and performance rights

During the financial year ended 30 June 2025 and up to the date of this Report, no options were granted over unissued shares. As at the date of this Report, there are no unissued ordinary shares of the Company under option.

Details of performance rights granted under the short-term incentive and long-term incentive offers in the 2025 and 2024 financial years are set out in the Remuneration Report. Total performance rights outstanding as at 30 June 2025 are 9,863,477 (2024: 8,759,998). Performance rights outstanding at the date of this report are 9,328,448.

Shares issued on the exercise of performance rights

During the financial year ended 30 June 2025 and up to the date of this Report, the Company issued 1,113,290 shares as a result of the exercise of performance rights that vested during the year. During the financial year ended 30 June 2024 and up to the date of the 2024 Report, the Company issued 1,135,082 ordinary shares as a result of the exercise of performance rights that vested on 30 June 2024.

Non-audit services

The Company may decide to employ the auditors on assignments additional to their statutory audit duties where the auditors' expertise and experience with the Company and/or the Group are relevant. During the financial year ended 30 June 2025, non-audit services provided by Ernst & Young included other limited assurance activities relating to the Group's Sustainability Reports for the financial years ended 30 June 2024 and 30 June 2025.

The Directors have considered the position and, in accordance with written advice provided by resolution from the Audit and Risk Committee, are satisfied that the provision of the non-audit services is compatible with, and did not compromise, the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- The value of non-audit services of \$288,662 provided by Ernst & Young during the period represented 12.6% of the total services;
- All non-audit services were subject to the corporate governance procedures adopted by the Company to ensure they do not impact the integrity and objectivity of the auditor; and
- The non-audit services provided do not undermine the general principles relating to auditor independence as set out in APES 110 *Code of Ethics for Professional Accountants*, as they did not involve the reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as an advocate for the Company or jointly sharing risks and rewards.

	2025 \$'M	2024 \$'M
Ernst & Young (Australia)		
Audit services	1,818,648	1,820,676
Audit related services	179,915	170,805
Non-audit services:		
Other advisory services	288,662	262,920
Total	2,287,225	2,254,401

A copy of the Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001* is set out on page 48.

Rounding of amounts

The Company is of a kind referred to in ASIC Legislative Instrument 2016/191 issued by the Australian Securities and Investments Commission, relating to the 'rounding off' of amounts in the Directors' Report. Amounts in the Directors' Report have been rounded off in accordance with that Legislative Instrument to the nearest hundred thousand dollars or, in certain cases, to the nearest dollar.

This Report, including the Remuneration Report set out on pages 28 to 47, is made in accordance with a resolution of the Board.

P G Etienne
Chairman

Melbourne, 19 August 2025

M J Schubert
Chief Executive Officer and Managing Director

Remuneration Report

Introduction from the Chair of the Human Resources Committee

Dear Shareholders,

On behalf of the Board of Cleanaway, I am pleased to present the Remuneration Report for the year ended 30 June 2025.

FY25 has been another year of delivering strong financial results and pleasing progress in the execution of our Blueprint 2030 strategy. Our FY25 performance underpins our confidence in the delivery of Cleanaway's mid-term ambition of more than \$450 million underlying EBIT in FY26, alongside improving returns.

Underlying earnings before interest and tax (or EBIT) increased by 14.6% to \$411.8 million compared to FY24 and represented the third consecutive year of double-digit earnings growth. Underlying earnings per share grew 15.8% to 8.8 cents up from 7.6 cents in FY24, and we declared total and fully franked dividends of 6.0 cents per share for the year, an increase of 20% on FY24. Our operational excellence initiatives are driving sustainable margin expansion as evidenced by the 130-basis point increase in the Group underlying EBIT margin to 12.5% up from 11.2% in FY24.

It was a year of heightened focus and sustained effort from management and the entire Cleanaway team as we organically expanded our resource recovery capacity, announced the acquisition of Contract Resources and progressed our acquisition of Citywide Waste and recycling assets (as announced in FY24).

We made meaningful progress strengthening our culture, where we continued to see an increase in Group-wide female representation, launched our new 'innovate' Reconciliation Action Plan (2025 – 2027) and continued to embed respect and inclusion as foundations of who we are and how we work.

While the business delivered strong underlying financial and operational performance in FY25, the Board has carefully considered this performance in the broader context, including the tragic occurrence of three fatalities within our operational control during the year.

In assessing overall FY25 STI outcomes, the Board determined that the assessed scorecard result did not fully reflect the FY25 performance across all dimensions, particularly in relation to safety performance, and the quantum of underlying adjustments, in particular the financial impact of the fire at the liquid waste processing facility at Christie Street in St Marys, NSW.

Following careful consideration, the Board exercised its discretion to reduce STI awards for the CEO & Managing Director and the Executive Team by 30% which resulted in an outcome of 72.9% of target or 43.5% of maximum opportunity for the year. Further details are provided in section 4B of this report.

This decision reflects the Board's judgement that remuneration outcomes be appropriately balanced between management's achievements and the challenges faced during the year.

The Board remains committed to improving health and safety performance and has increased the weighting to the FY26 Health and Safety STI measures from 10% to 20%.

Our FY23 LTI plan was also tested at the end of the year and vested at 41.0%. The Emissions Reduction target was met in full and our earnings per share CAGR growth over the three-year performance period of 8.4% resulted in partial vesting. However, our relative total shareholder return ranking against our peer group did not achieve above median performance and did not vest. Details of our performance against the measures is provided in section 4C of the report.

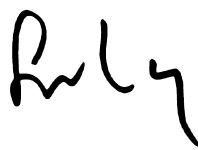
In summary

The Board believes that, after the application of the Board discretion discussed above, our incentive outcomes for this year represent a balanced reflection of Cleanaway's performance in FY25.

We remain committed to ensuring that our remuneration arrangements are market competitive to attract and retain the best possible talent for your Company. At the same time, we ensure that both our short-term and long-term variable remuneration outcomes reflect Company performance across a range of financial and sustainability measures and are appropriately aligned with shareholder experience through a significant portion delivered as at-risk equity.

The Board wishes to commend management and our entire workforce on a strong year in executing our strategy.

On behalf of the Board, I thank shareholders for your continuing support and commend this report to you.



Samantha Hogg
Chair, Human Resources Committee

Remuneration Report (Audited)

1 Key Management Personnel (KMP)

For the purposes of this Report, KMP are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, including any Director (whether Executive or otherwise) of the Company.

The KMP disclosed for the year ended 30 June 2025 are set out in the table below.

NAME	TITLE	TERM
NON-EXECUTIVE DIRECTORS		
P G Etienne	Chairman	Full year
S L Hogg	Non-Executive Director	Full year
I A Player	Non-Executive Director	Full year
A M Kelly	Non-Executive Director	Full year
J McArthur	Non-Executive Director	Full year
C M Stiff	Non-Executive Director	Full year
FORMER NON-EXECUTIVE DIRECTORS		
R Cole	Non-Executive Director	Retired from the Board 13 December 2024
CURRENT EXECUTIVE KEY MANAGEMENT PERSONNEL		
M J Schubert	Chief Executive Officer (CEO) and Managing Director (MD)	Full year
P A Binfield	Chief Financial Officer (CFO)	Full year
T Boyes	Executive General Manager – Solid Waste Services	Full year
S Nicholls	Executive General Manager – Environmental & Technical Solutions	Full year

2 Executive reward strategy and framework

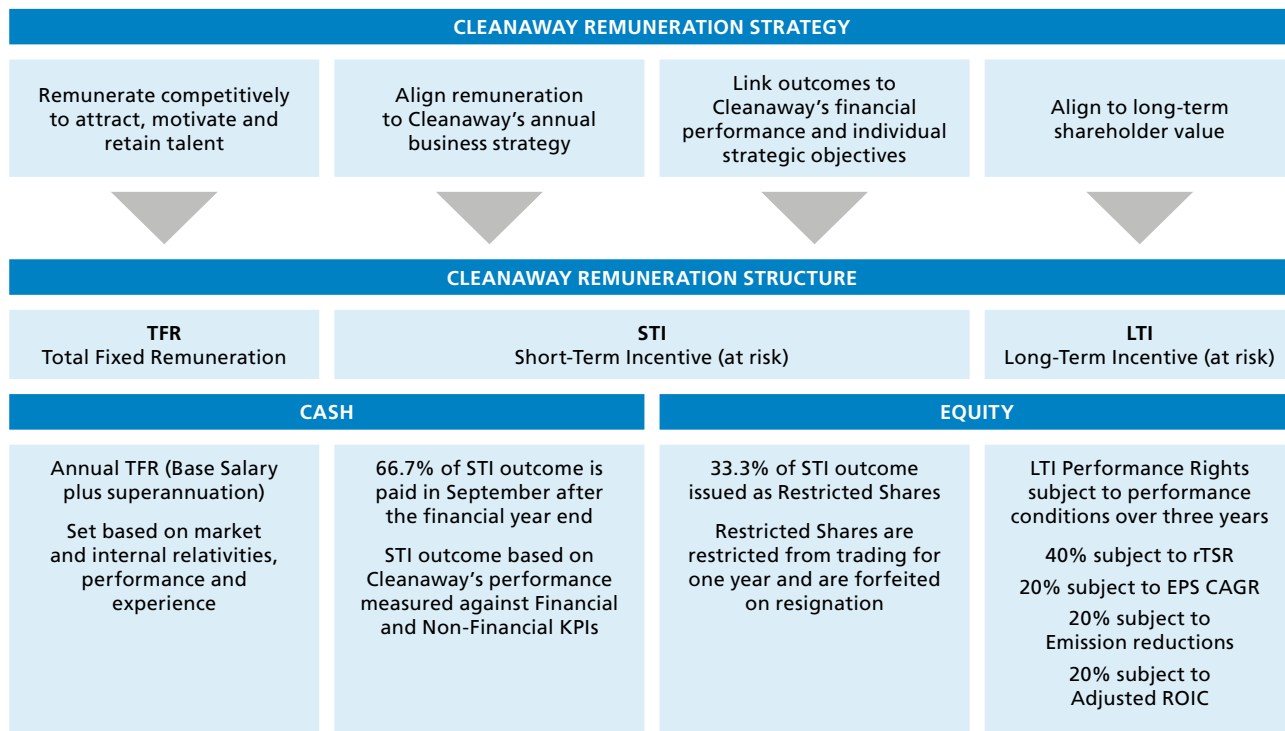
2A. Strategy and framework – including changes made for FY25

The Group's remuneration strategy is designed to attract, retain and motivate high calibre senior executives to ensure the sustainable success of the Group for the benefit of all stakeholders. Remuneration is intended to be competitive and fair, aligned with the achievements of Cleanaway's annual plans and long-term ambitions and the creation of long-term shareholder value. The remuneration structure is driven by these principles and comprises a mix of fixed and variable (at risk) remuneration, weighted heavily to at-risk incentives.

As set out in last year's report, the Board undertook a comprehensive review of the Executive Remuneration framework during FY24. The purpose of the review was to ensure our Executive Remuneration continues to be competitive, fit for purpose and have a clear alignment with shareholder value creation. The key changes implemented for FY25 were:

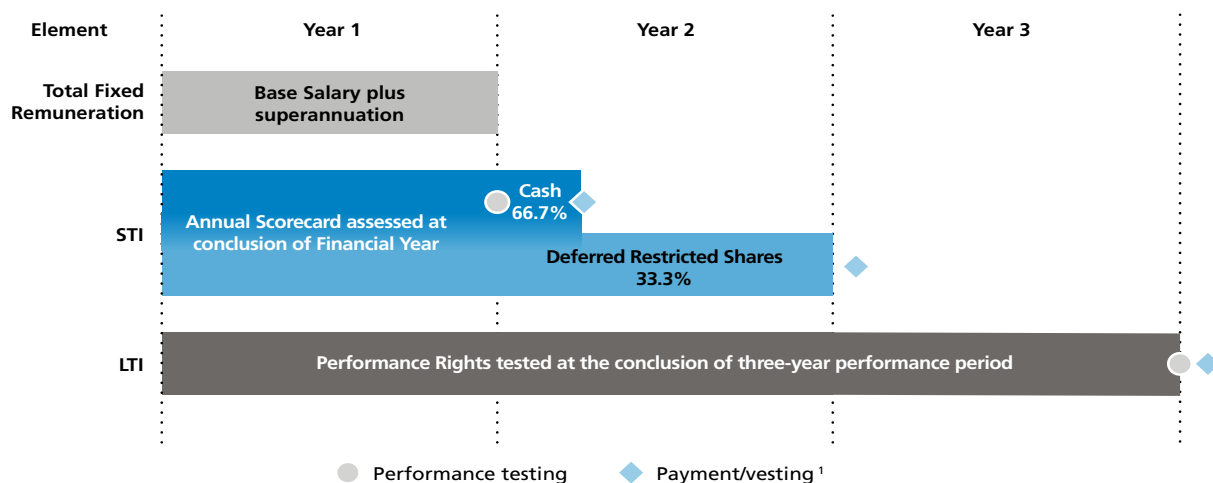
- The deferred component of the short-term incentive was increased from 20% to 33.3% of any STI award and a continued service condition was imposed, so the deferred component of STI is forfeited on resignation.
- As a result of market benchmarking, our STI and LTI opportunities for the Executive KMP (excluding the CEO and MD) were found to be lower than our peers, affecting our competitiveness. Accordingly, an increase in STI opportunity of 10% of TFR and in LTI opportunity of 20% of TFR were made.
- To enhance our focus on safety performance, the introduction a Group Serious Injury Frequency Rate (SIFR) measure in our Short-Term Incentive plan scorecard.

2 Executive reward strategy and framework (continued)



Remuneration time horizon

Our FY25 remuneration structure for Executive KMP is outlined below.



¹ Equity vesting and deferral restrictions coincide with the release of our annual results, which are ordinarily in late August each year.

2 Executive reward strategy and framework (continued)

2B. Total Fixed Remuneration (TFR)

TFR consists of a base salary plus statutory superannuation contributions. Senior Executives receive a fixed remuneration package which is reviewed annually by the Human Resources Committee and the Board with reference to Company and individual performance, size and complexity of the role, and external peer-benchmark market data. There are no guaranteed base pay increases included in any Executive KMP contract.

2C. Short-Term Incentive

Executive KMP, other Senior Executives and eligible employees participate in the Group STI Plan. The table below represents the annualised target and maximum annual STI opportunity as a percentage of TFR for Executive KMP.

	TARGET	MAXIMUM
EXECUTIVE KEY MANAGEMENT PERSONNEL		
M J Schubert	100.0%	175.0%
P A Binfield	70.0%	122.5%
T Boyes and S Nicholls	60.0%	105.0%

Executive KMP awards are paid as 66.7% cash payment with the remaining 33.3% awarded as Restricted Shares with a 12-month restriction period.

2D. Long-Term Incentive

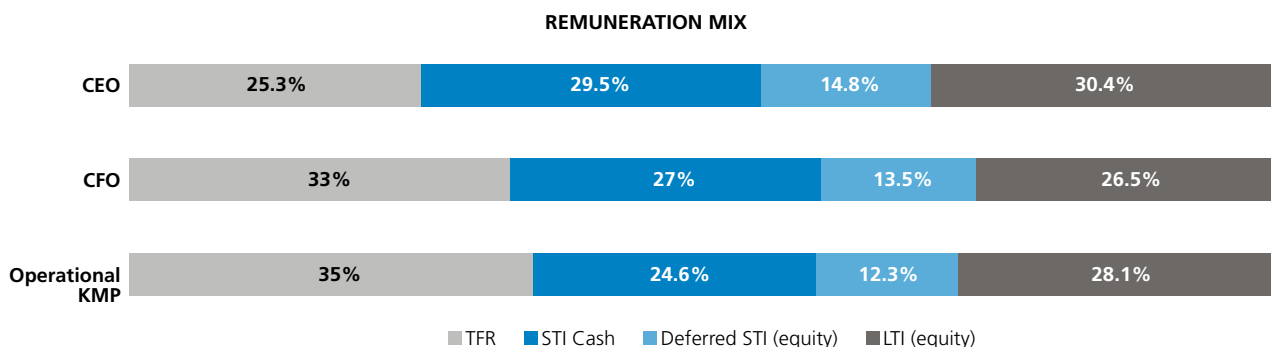
Offers under the Cleanaway Long-Term Incentive (LTI) Plan are made on an annual basis. Executive KMP and other selected Senior Executives are eligible to be invited to participate in the Group LTI Plan. The table below represents the annualised maximum LTI opportunity as a percentage of TFR (at grant) for Executive KMP.

	MAXIMUM
EXECUTIVE KEY MANAGEMENT PERSONNEL	
M J Schubert	120%
P A Binfield, T Boyes and S Nicholls	80%

Executive KMP LTI grants are determined at face value (TFR multiplied by maximum opportunity) and based on the five-day volume weighted average price of Cleanaway's shares on the ASX during the five trading days prior to 30 June each year.

2E. Remuneration elements and mix

Cleanaway aims to provide a competitive mix of remuneration components that reflect the Board's commitment to performance-based rewards. The total remuneration mix for Executive KMP comprising Total Fixed, STI at maximum opportunity and LTI at maximum grant value is illustrated below.



3 FY25 Company performance and Executive remuneration outcomes

3A. Company performance – FY21 to FY25 summary

The following table shows Cleanaway's annual performance over the last five years. For further explanation of the details of Cleanaway's performance, see the Operating and Financial Review Section of the Directors' Report

COMPANY PERFORMANCE	2021	2022	2023	2024	2025
Net Revenue – \$'M ¹	2,198.9	2,603.8	2,965.8	3,194.5	3,302.7
Statutory Profit attributable to ordinary equity holders – \$'M ²	145.3	78.9	21.6	156.6	156.9
Underlying EBIT \$'M	258.7	257.1	302.2	359.2	411.8
EPS – cents ³	7.0	3.8	1.0	7.0	7.0
Underlying EPS – cents ^{3, 4}	7.3	6.9	6.6	7.6	8.8
Dividends per share – cents	4.60	4.90	4.90	5.00	6.00
Shares on issue – number	2,059,434,558	2,062,587,594	2,226,243,110	2,229,377,942	2,231,991,740
Market capitalisation – \$'M	5,436.9	5,197.7	5,766.0	6,175.4	6,071
Share price at 30 June – \$	2.64	2.52	2.59	2.77	2.72
Change in share price – \$	0.44	(0.12)	0.07	0.18	(0.05)

1 Net Revenue is Revenue excluding landfill levies (FY2021: \$207.5 million, FY2022: \$402.4 million, FY2023: \$593.0 million, FY2024: \$563.7 million and FY2025: \$548.0 million).

2 Includes underlying adjustments after tax; FY2021: \$5.5 million, FY2022: \$64.4 million, FY2023: \$125.1 million, FY2024: \$12.4 million and FY2025: \$39.5 million). All underlying adjustments from FY20 to FY25 represent a net expense to the statutory profit.

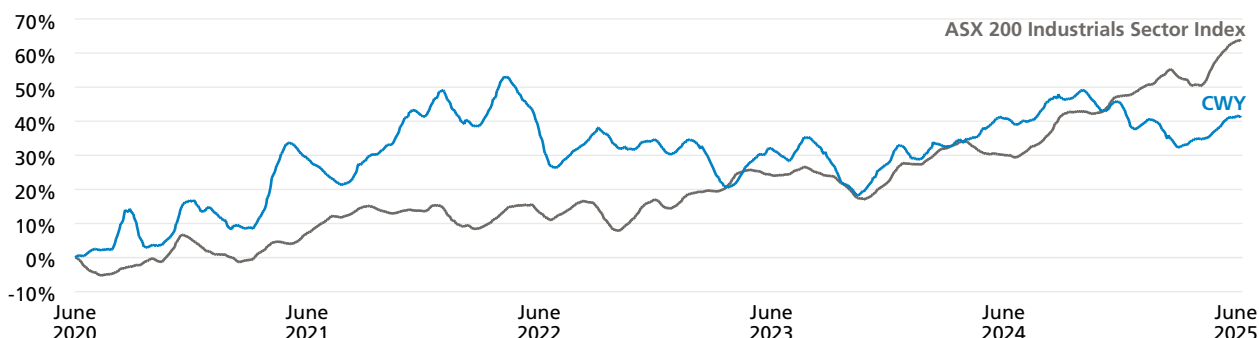
3 The calculation of EPS for comparative periods prior to FY23 was adjusted to reflect the bonus element in the equity raising which occurred during August 2022 and September 2022.

4 Basic EPS on Underlying results which are categorised as non-IFRS financial information.

ASSESSED INCENTIVE OUTCOMES	2021	2022	2023	2024	2025
STI Outcome MD – % of Maximum ¹	N/A	53.1	36.8	81.4	43.5
STI Outcomes – Exec KMP – % of Maximum ¹	48.9	44.8	30.8	77.7	43.5
LTI Vesting – %	50.0	49.2	50.0	29.1	41.0

1 STI outcome % to maximum is calculated based on the FY24 maximum opportunity of 145% (CEO & MD) and 190% Executive KMP) and the FY25 maximum opportunity of 167.5% of target for all Executive KMP. This takes into account the Environmental Incidents KPI which did not contain any Stretch performance criteria and a maximum vesting opportunity of 100%.

Total Shareholder Return: CWY vs ASX 200 Industrials Sector Index (XNJ)



3 FY25 Company performance and Executive remuneration outcomes (continued)

3B. Remuneration outcomes for FY25 – summary

Total Fixed Remuneration (TFR)	<p>The Board reviewed external market benchmarking data from a number of ASX-listed company peer groups. The Board considered that the existing levels of fixed remuneration remained broadly in line with the market median of ASX 51-150 peers when taking into account each incumbent's role scope, accountabilities and experience.</p> <p>As a result of this review, the following TFR increases of between 2.5% and 3.6% were made to Executive KMP during FY25 to maintain market competitiveness:</p> <ul style="list-style-type: none"> • Mr Schubert from \$1,596,500 to \$1,652,500 – Effective 1 October 2024 • Mr Binfield from \$865,000 to \$887,000 – Effective 1 October 2024 • Ms Boyes from \$780,000 to \$807,000 – Effective 1 October 2024 • Mr Nicholls from \$745,000 to \$772,000 – Effective 1 October 2024 				
Vesting of deferred rights arising from FY24 Short-Term Incentive outcomes	<p>As participants in the FY24 STI, Executive KMP had 20% of their total STI award deferred as equity rights for a period of 12 months. These rights were granted at face value determined by the five-day volume weighted average price of Cleanaway's shares on the ASX during the period 24 June to 30 June 2024 being \$2.7703. These rights were granted immediately following the publication of Cleanaway's FY24 annual results apart from Mr Schubert's, whose rights were granted immediately following shareholder approval granted at the Annual General Meeting held in October 2024.</p> <p>Each FY24 deferred right granted will vest in August 2025 at which time one ordinary share in Cleanaway will be allocated for each right with the total numbers of rights vesting to shares as follows:</p> <table> <tr> <td>• Mr Schubert – 136,004</td><td>• Mr Binfield – 55,304</td></tr> <tr> <td>• Ms Boyes – 41,557</td><td>• Mr Nicholls – 39,693</td></tr> </table>	• Mr Schubert – 136,004	• Mr Binfield – 55,304	• Ms Boyes – 41,557	• Mr Nicholls – 39,693
• Mr Schubert – 136,004	• Mr Binfield – 55,304				
• Ms Boyes – 41,557	• Mr Nicholls – 39,693				
FY25 Short-Term Incentive Plan outcome – exercise of Board discretion	<p>In assessing overall FY25 STI outcomes, the Board considered the assessed scorecard result did not fully reflect the FY25 performance across all dimensions, particularly in relation to safety performance, and the financial impact of the fire at the liquid waste processing facility at Christie Street in St Marys, NSW.</p> <p>Following careful consideration, the Board exercised its discretion to reduce STI awards for the CEO & Managing Director and the Executive Team by 30%. This resulted in an outcome of 72.9% of target or 43.5% of maximum opportunity for the year.</p> <p>Further details are included in Section 4B of this Report.</p>				
FY23 Long-Term Incentive Plan Outcomes (performance period FY23 to FY25)	<p>The assessed overall vesting of the FY23 LTI was 41.0%. This outcome was driven by partial vesting of the EPS measure and full vesting of our Emissions reduction measure which was introduced in FY23 and assessed for the first time. Our TSR percentile ranking against the prescribed comparator peer group being the ASX 200 (with exclusions) did not reach the threshold performance required and therefore resulted in no vesting for this measure.</p> <p>Details of the FY23 LTI grant assessment can be found in section 4C of this Report.</p>				

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Remuneration Report (Audited)

3

FY25 Company performance and Executive remuneration outcomes (continued)

3C. Actual remuneration – summary (non-IFRS)

The table below sets out the actual remuneration paid or, with respect to incentive outcomes, payable in relation to FY25 to Executive KMP.

The following table is categorised as non-IFRS information and therefore has been presented in consideration of the ASIC Regulatory Guide 230 – *Disclosing non-IFRS information*. Statutory disclosures for Executive KMP are set out in section 5C of this Report and will differ from actual pay received as set out below due to the accounting treatment, which includes unvested LTI awards.

	TOTAL SALARY ¹ \$	CASH PAYABLE ² \$	STI DEFERRED ³ \$	LTI VESTING ⁴ \$	SIGN-ON VESTED ⁵ \$	POST EMPLOYMENT BENEFITS ⁶ \$	TOTAL \$
CURRENT EXECUTIVE KEY MANAGEMENT PERSONNEL							
M J Schubert ⁵	1,596,087	803,957	401,376	811,934	547,527	29,932	4,190,813
P A Binfield	851,568	302,074	150,811	220,005	–	29,932	1,554,390
T Boyes	767,329	235,568	117,607	196,433	–	29,932	1,346,869
S Nicholls ⁶	735,318	225,351	112,507	189,887	277,992	29,932	1,570,987
Total	3,950,302	1,566,950	782,301	1,418,259	825,519	119,728	8,663,059

1 Total salary equates to gross taxable cash salary.

2 Represents 66.7% of the total FY25 STI award amount to be paid as cash in September 2025.

3 Represents 33.3% of the FY25 total award to be deferred into Restricted Shares for a period of 12 months. The number of restricted shares will be allocated by taking the STI deferred value divided by Cleanaway's Volume Weighted Average Price (VWAP) for the five trading days for the period ended 30 June 2025 being \$2.7197.

4 Represents the indicative value of the FY23 LTI rights vesting multiplied by Cleanaway's Volume Weighted Average Price (VWAP) for the five trading days for the period ended 30 June 2025 being \$2.7197.

5 Tranche 3 of Mr Schubert's sign-on rights converted to shares on 2 September 2024. The value represents 190,114 shares times \$2.88 being the closing share value of Cleanaway on the day of conversion.

6 Tranche 2 of Mr Nicholls' sign-on rights converted to shares on 2 September 2024. The value represents 96,525 shares times \$2.88 being the closing share value of Cleanaway on the day of conversion.

4

FY25 Incentive plans – detailed outcomes

4A. FY24 Short-Term Incentive

The Board introduced changes to the FY25 STI Scorecard to align with Cleanaway's key strategic focuses for FY25. Key features for FY25 were as follows:

Purpose of the STI Plan	Reward the achievement of key Financial, People and Culture and Health, Safety & Environment (HSE) metrics that are key to the sustainable success of Cleanaway.
Performance period	1 July 2024 to 30 June 2025
Gateway	<ul style="list-style-type: none"> No breaches of the Company's Code of Conduct acts as a gateway to overall personal STI eligibility.
Key performance metrics	<ul style="list-style-type: none"> Financial metrics: 60% weighting HSE metrics: 20% weighting People and Culture metrics: 20% weighting
Financial metrics	<ul style="list-style-type: none"> Group Underlying EBIT: 60% weighting. Underlying EBIT has threshold, target and stretch levels of performance set with reference to the Cleanaway Group budget for the year.

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4 FY25 Incentive plans – detailed outcomes (continued)

Health, Safety and Environment (HSE) metrics and gateways	<ul style="list-style-type: none"> HSE metrics and their respective weightings are: <ul style="list-style-type: none"> Group Total Recordable Injury Frequency Rate (TRIFR): 5% weighting. Included as it measures the extent of injuries that occur across the Company; Group Serious Injury Frequency Rate (SIFR): 5% weighting. Included as it measures the number of Serious injuries that occur across the Company; Group Environmental Incidents: 10% weighting. Included as it measures the effectiveness of our environmental risk management strategies and programs. Both the SIFR & TRIFR metrics have threshold, targets and stretch level of performance with a corresponding STI outcome set out below. The gateway condition for the SIFR and TRIFR measures is that there are no work-related fatalities within our operational control in a year. Group Environment Incident metric of no Significant or Major rated environmental incidents has a target level performance outcome only. Incidents are assessed against the Environmental Impact and Compliance consequence categories of Cleanaway's Risk Matrix framework.
People and Culture Metrics	<ul style="list-style-type: none"> People metrics and their respective weightings are: <ul style="list-style-type: none"> Group Voluntary Turnover: 10% weighting Group Female Representation: 10% weighting Both People measures have a threshold, target and stretch level of performance with a corresponding STI outcome set out below.
Performance outcomes	<ul style="list-style-type: none"> Once gateways are achieved, performance against the Financial, Health, Safety and Environment, and People metrics have the following threshold, target and stretch STI outcomes: <ul style="list-style-type: none"> Below threshold – 0% At threshold – 50% of on-target STI opportunity At target – 100% of on-target STI opportunity At stretch – 175% maximum of on-target STI opportunity for all measures except Group Environmental Incidents (vest at target only).
Board discretion	<ul style="list-style-type: none"> The Board has absolute discretion in relation to assessing performance and determining the amount, if any, of STI awards.
Deferral	<ul style="list-style-type: none"> 33.3% of all STI awards to Executive KMP are deferred for 12 months in the form of Restricted Shares and are granted at face value as determined by the five-day volume weighted average price of Cleanaway's shares on the ASX during the period 24 June to 30 June 2025 being \$2.7197. Restricted Shares are unable to be traded during the 12-month deferral period and are eligible for dividends during the deferral period. Restricted shares are subject to forfeiture in the event of resignation.
Restricted Shares – Malus and clawback	<p>The Board retains absolute discretion to determine any treatment in relation to the grant of Restricted Shares, including, without limitation, the vesting conditions or restrictions applicable to shares, forfeiture of shares, and the repayment of the value of shares.</p>

4B. FY25 Short-Term Incentive – scorecard result

The Board, after careful consideration of overall Company performance, exercised its discretion to reduce overall STI outcomes for the year by 30%. This resulted in a final adjusted STI outcome for the CEO & MD and the Executive KMP of 72.9% of target or 43.5% of maximum opportunity.

The table set out below shows details of the assessed performance against the FY25 STI scorecard prior to the exercise of Board discretion. The assessed scorecard result included an underlying EBIT double-digit earnings growth outcome and delivered better than target outcomes on Group Voluntary Turnover and Group Female Representation. The environmental impact of the fire at the Christie Street facility did not cause Significant or Major Environmental Consequences as defined in Cleanaway's Risk Matrix (which the Board used to assess such events).

Remuneration Report (Audited)

4 FY25 Incentive plans – detailed outcomes (continued)

While the Board determined that there were no significant environmental impacts as a result of the incident, it took into account the financial impact of the incident in assessing FY25 STI outcomes.

There has been a significant increase in Cleanaway's investment in health, safety and environmental resources in recent years, and it remains a core focus of management. While progress has been made, Cleanaway's FY25 health and safety performance fell short of the high standards we set for ourselves and those expected by our people, the Board and our stakeholders, with the tragic occurrence of three fatalities within our operational control, and a year-on-year increase in TRIFR and SIFR.

These outcomes were taken into account when the Board assessed the overall FY25 STI outcomes, along with the quantum of underlying adjustments, in particular the financial impact of the fire at the liquid waste processing facility at Christie Street in St Marys, NSW.

ELEMENT	MEASURE	WEIGHTING	TARGET	OUTCOME		VESTING	
						% TARGET ¹	% MAXIMUM ¹
KPIs	Group Underlying EBIT (million) ²	60%	\$410.0	\$411.8	Above Target	106.6	60.9
	Group TRIFR ³	5%	4.4	4.7	Below Threshold	–	–
	Group SIFR ³	5%	0.5	0.7	Below Threshold	–	–
	Group Environmental Incidents	10%	Nil	Nil	At Target	100.0	100.0
	Group Voluntary Turnover	10%	16.7%	15.3%	Stretch	175.0	100.0
	Group Female Representation	10%	25.6%	26.0%	Above Target	127.3	72.7
	Assessed Scorecard					104.2	62.2
	Adjusted Scorecard outcome after exercise of Board discretion⁴					72.9	43.5

1 Outcome % to maximum is calculated based on the FY25 maximum opportunity of 167.5% of target. This takes into account the Environmental Incidents KPI which did not contain any Stretch performance criteria and a maximum vesting opportunity of 100%.

2 Group Underlying EBIT (million) is used to set targets as it is a measure aligned with budgeting for our business. Adjustments from statutory profit are made in accordance with our accounting policy and the Board considers whether it is appropriate to adjust remuneration outcomes due to the impact of these adjustments. For FY25, each adjustment has been assessed in accordance with the policy noting the financial impact of the Christie Street fire was a contributing factor in the Board's decision to exercise discretion and adjust remuneration outcomes.

3 TRIFR and SIFR is measured per million hours worked, and includes contractor incidents and hours provided to Cleanaway, and recorded employee incidents and hours worked, including hours associated with employee leave.

4 The Board exercised its overall discretion and reduced the CEO & MD and Executive KMP payments by 30%.

KPI commentary

Commentary on our performance against the original scorecard FY25 STI scorecard targets is set out below:

Group Underlying EBIT – Assessed at between target and stretch. Underlying EBIT growth rate of 14.6%, increasing EBIT to \$411.8 million from \$359.2 in the previous year.

Group TRIFR – Gateway closed with measure assessed as below threshold. FY25 TRIFR increased to 4.7 (FY24 4.6) against a target of 4.4.

Group SIFR – Gateway closed with measure assessed as below threshold. FY25 SIFR Increased to 0.70 (FY24 0.53) against a target of 0.50.

Group Environmental Incidents – Assessed as at Target. The environmental impact of the fire at the Christie Street facility did not cause Significant or Major Environmental Consequences as defined in Cleanaway's Risk Matrix (which the Board uses to assess such events). Notwithstanding this outcome, the Board took into account the financial impact of the incident in assessing FY25 STI outcomes.

Group Voluntary Turnover – Assessed at above stretch performance and maximum vesting. FY25 Voluntary Turnover improved by 13.1%.

Group Female Representation – Assessed as between target and stretch. Overall Female representation growth rate of 7.2% on FY24 increasing from 24.3% to 26.0%.

4 FY25 Incentive plans – detailed outcomes (continued)

4C. FY23 Long-Term Incentive outcome (i.e. performance period FY23 to FY25)

The Board assessed the performance of the LTI awards granted in FY23, against the applicable performance conditions over the performance period from 1 July 2022 to 30 June 2025. The Board approved the level of vesting as set out below:

MEASURE	WEIGHTING	MINIMUM VESTING	PERFORMANCE ASSESSMENT	WEIGHTED VESTING
Total Shareholder Returns measured against the nominated Comparator peer group. The Comparator being S&P/ASX 200 Index (with exclusion for companies minimum classified as mining, financial services and overseas domiciled companies)	50%	50th percentile and above	Overall TSR of 6.1% which resulted in a percentile ranking of 44.25%. This outcome is below the threshold level and therefore nil vesting for this measure	–
Earnings Per Share Compound Annual Growth Rate (EPS CAGR)	25%	5%	The EPS measure recorded CAGR of 8.41% which resulted in partial vesting for this measure	16.0%
Emission Reduction Methane (CH ₄) Measure against FY22 baseline vesting	25%	95%	Overall reduction in FY25 emission to 83.5% of FY22 baseline which exceeds performance and results in maximum for this measure	25.0%
Total	100%			41.0%

5 Executive KMP – remuneration tables

5A. FY25 Short-Term Incentive Plan outcomes

The STI payments received or receivable by Executive KMP for the year ended 30 June 2025 are summarised in the following table:

	TOTAL STI \$	CASH COMPONENT ¹ \$	DEFERRED SHARE COMPONENT ¹ \$	PERCENTAGE OF STI OPPORTUNITY ²	
				TARGET	MAXIMUM
CURRENT EXECUTIVE KEY MANAGEMENT PERSONNEL					
M J Schubert	1,205,334	803,958	401,376	72.9%	43.5%
P A Binfield	452,884	302,074	150,810	72.9%	43.5%
T Boyes	353,175	235,568	117,607	72.9%	43.5%
S Nicholls	337,858	225,351	112,507	72.9%	43.5%

1 Executive KMP STI Awards are made based on 66.7% cash payment and 33.3% deferred for one year as Restricted Shares.

2 2025 STI outcome % to maximum is calculated based on the FY25 maximum opportunity of 167.5% of target. This takes into account the Environmental Incidents KPI which did not contain any Stretch performance criteria and a maximum vesting opportunity of 100%.

5B. FY23 Long-Term Incentive Plan outcomes

As a result of the Board approved vesting level of 41.0% a summary of FY23 LTI Performance Rights subject to vesting is set out below.

	TOTAL FY23 PERFORMANCE RIGHTS GRANTED	RIGHTS VESTING	VALUE ¹ \$	RIGHTS LAPSED
M J Schubert	727,700	298,538	811,934	429,162
P A Binfield	197,181	80,893	220,005	116,288
T Boyes	176,056	72,226	196,433	103,830
S Nicholls	170,188	69,819	189,887	100,369

1 Represents the indicative value of the FY23 LTI rights vesting multiplied by Cleanaway's Volume Weighted Average Price (VWAP) for the five trading days for the period ended 30 June 2025 being \$2.7197.

Remuneration Report (Audited)

5 Executive KMP – remuneration tables (continued)

5C. Statutory Remuneration

The statutory remuneration for each of our Executive KMP for the years ended 30 June 2023 and 30 June 2024 is set out in the following table:

	FINANCIAL YEAR	SALARY AND FEES \$	STI CASH \$	NON-MONETARY BENEFITS ¹ \$	TERMINATION BENEFITS \$	SHARE-BASED PAYMENTS ²	POST EMPLOYMENT BENEFITS \$	TOTAL \$	PERFORMANCE RELATED
CURRENT EXECUTIVE KEY MANAGEMENT PERSONNEL									
M J Schubert ³	2025	1,596,087	803,957	5,605	–	1,388,172	29,932	3,823,753	57.3%
	2024	1,557,476	1,507,096	2,364	–	1,197,291	27,399	4,291,626	63.0%
P A Binfield	2025	851,568	302,074	5,605	–	444,601	29,932	1,633,780	45.7%
	2024	831,351	612,835	2,408	–	288,669	27,399	1,762,662	51.1%
T Boyes ³	2025	767,329	235,568	5,003	–	376,576	29,932	1,414,408	43.3%
	2024	745,101	460,512	1,427	–	299,656	27,399	1,534,095	49.6%
RS Nicholls ³	2025	735,318	225,351	14,670	–	413,534	29,932	1,418,805	45.0%
	2024	701,561	439,848	5,715	–	465,619	27,399	1,640,142	55.2%
Total	2025	3,950,302	1,566,950	30,883	–	2,622,883	119,728	8,290,746	50.5%
	2024	3,835,489	3,020,291	11,914	–	2,251,235	109,596	9,228,525	57.1%

¹ Non-monetary benefits relate to car parking.

² Share-based payments consist of performance and deferred rights. The fair value of the performance rights is measured at the date of grant using the Monte Carlo simulation and the Black-Scholes model and is allocated to each reporting period evenly over the performance period. The value disclosed is the portion of the fair value of the performance rights recognised as an expense in each reporting period, net of any reversals for forfeited performance rights or changes in the probability of performance rights vesting. Share-based payments include the expense relating to the deferred share component of STI.

³ Share-based payments include value of deferred sign-on rights granted on commencement.

6 Executive KMP – equity grants

6A. FY25 Long-Term Incentive Plan – key features

Our performance measures and their associated weightings for the FY25 LTI grant applicable for the three-year performance period covering FY25 to FY27 are unchanged from the FY24 LTI Grant. Shareholders approved CEO & MD Mark Schubert's grant at our AGM held in October 2024. A summary of the key features is as follows:

- Relative Total Shareholder Return (rTSR) – alignment of the relative TSR percentile ranking against the comparator peer group being ASX 150 – (excluding companies classified as mining, financial services, overseas domiciled companies and oil and gas). Weighted at 40%.
- Earnings Per Share (EPS CAGR) measure – weighted at 20%.
- FY27 GHG target Emissions Reduction measure – the previous Methane reduction measure enhanced with a broader Greenhouse Gas emission reduction measure – weighted at 20%.
- Return on Invested Capital (ROIC) – weighted at 20%.

When assessing the performance of this measure, the Board intends to exclude investments made during the period that were not expected to contribute earnings during the performance period e.g. investments in facilities during the period that do not commence operations during the period.

The Board considered the above measures were appropriately balanced to drive sustainable performance outcomes aligned to longer-term shareholder value creation. Performance ranges for the EPS and ROIC measures have been set with consideration and alignment to the key attributes of our mid-term financial ambitions and ongoing delivery of our Blueprint 2030 strategy.

Executive KMP – equity grants (continued)

The details of the FY25 LTI offer are summarised in the table below.

Purpose of the LTI Plan	<ul style="list-style-type: none"> Focus Executive performance on drivers of shareholder value over a three-year performance period Align the interests of the Executive with those of shareholders
Performance period	1 July 2024 to 30 June 2027.
Form of award	Performance rights.
Number of performance rights	<ul style="list-style-type: none"> Performance rights are granted at face value and expressed as a % of participant TFR CEO and MD – 120% Other Executive KMP – 80% The number of rights was determined by dividing a participant's LTI opportunity by the Volume Weighted Average Price (VWAP) of Cleanaway's shares on the ASX during the period 24 June 2024 to 30 June 2024 being \$2.7703
Performance hurdles	<p>Performance rights issued under the FY25 Plan are subject to four performance hurdles:</p> <ul style="list-style-type: none"> 40% of the performance rights will be subject to Relative Total Shareholder Return (rTSR) targets over the performance period. The Board considers rTSR to be an appropriate performance measure for Executive KMP reward as it focuses on the extent to which shareholder returns (being income and capital gain) are generated relative to the performance of a comparator group of companies being ASX150 – (excluding companies classified as mining, financial services, overseas domiciled companies and oil and gas) 20% of the performance rights will be subject to Earnings Per Share Compound Annual Growth Rate (EPS CAGR). The Board considers EPS CAGR to be an appropriate performance measure for Executive KMP reward as it represents an accurate measure of sustainable profit growth 20% of performance rights will be subject to Green House Gas (GHG) Emissions Reduction targets. The Board considers the amendment of this measure from Methane Emissions to a broader overall Greenhouse Gas Emissions reduction target as appropriate and aligned with Cleanaway's Blueprint 2030 strategy 20% of the performance rights will be subject to ROIC. The Board considers ROIC to be an appropriate performance measure for Executive KMP reward as it represents an accurate measure of the effective use and management of capital
Vesting date	Within 14 days after the release of the financial results for the financial year ending 30 June 2027.
Retesting	No retesting is available. LTI performance rights are only tested once at the end of the relevant performance period and unvested rights lapse.
Dividends	LTI performance rights do not attract dividends.
Restriction on trading	Vested shares arising from performance rights may only be traded during trading windows as stipulated in the Company's Securities Trading Policy.
Forfeiture and lapsing conditions	Under the terms of the Plan, where a participant resigns or is terminated by the Company prior to the end of the performance period, the performance rights are forfeited unless the Board applies its discretion. Where a participant is determined by the Board to be a Bad Leaver prior to the end of the performance period, all rights lapse. For participants who leave in other circumstances, rights remain on foot to be tested in the ordinary course. The Board has the discretion to determine a lower level of vesting (i.e. pro rata) in individual cases once the rights are tested. The Board also has discretion to determine the extent of vesting in the event of a change of control. Performance rights lapse when performance hurdles are not met.
Malus and clawback	The Board retains absolute discretion to determine any treatment in relation to the grant of Long-Term Incentive Rights including, without limitation, the vesting conditions or restrictions applicable to rights or shares, lapsing or forfeiture of rights and the repayment of the value of shares allocated on vesting of rights.
Number of performance rights remaining on issue as at 30 June 2025	<p>Executive KMP 1,427,927</p> <p>All participants 3,604,373</p>

6B. FY25 Long-Term Incentive Plan vesting conditions

Performance rights issued under the FY25 Plan are subject to four performance measures with the following performance vesting schedules:

Relative Total Shareholder Return (rTSR) performance measured over three years from 1 July 2024 to 30 June 2027 40% weighting	Company's Relative TSR performance compared with the rTSR Comparator Group	Percentage of TSR performance rights that vest
	Less than 50th percentile	Nil
	Equal to 50th percentile	50%
	Greater than 50th percentile and up to (and including) 75th percentile	Pro rata linear between 50% and 100%
	Above 75th percentile	100%
Earnings Per Share (EPS) Compound Annual Growth Rate (CAGR) performance measured over three years from 1 July 2024 to 30 June 2027 20% weighting	EPS CAGR	Percentage of Performance Rights that will vest
	Less than 16.0%	Nil
	At 16.0%	50%
	Greater than 16.0% and up to and including 18.5%	Pro rata linear between 50% and 75%
	Greater than 18.5% and up to and including 20.9%	Pro rata linear between 75% and 100%
Green House Gas (GHG) emissions reductions measured over three-year performance period between 1 July 2024 to 30 June 2027 20% weighting	FY27 GHG target emissions	Percentage of Performance Rights that will vest
	FY27 NGRs GHG emissions is 80% of FY22 emissions	Threshold – 30%
	FY27 NGRs GHG emissions is less than 80% down to 78% of FY22 emissions	Pro rata linear between 30% and 50%
	FY27 NGRs GHG emissions is less than 78% down to 73% of FY22 emissions	Pro rata linear between 50% and 100%
	FY27 NGRs GHG emissions is 73% or less of FY22 emissions	100%
Return on Invested Capital (ROIC) targets measured over three years from 1 July 2024 to 30 June 2027 20% weighting	Cleanaway FY27 target for ROIC	Percentage of Performance Rights that will vest
	Less than 7.0%	Nil
	ROIC at 7.0%	50%
	ROIC greater than 7.0% and up to and including 7.3%	Pro rata linear between 50% and 75%
	ROIC greater than 7.3% and up to and including 7.6%	Pro-rata linear between 75% and 100%
	ROIC above 7.6%	100%

6 Executive KMP – equity grants (continued)

6C. Prior Long-Term Incentive awards

The following table outlines the terms of prior LTI offers outstanding:

	2023 LTI ¹	2024 LTI ¹
Performance period	Three years: 1 July 2022 to 30 June 2025	Three years: 1 July 2023 to 30 June 2026
Overview	Performance rights vesting subject to: <ul style="list-style-type: none"> Relative TSR (50%) EPS CAGR (25%) CH₄ (Methane) Emissions Reductions (25%) 	Performance rights vesting subject to: <ul style="list-style-type: none"> Relative TSR (40%) EPS CAGR (20%) CH₄ (Methane) Emissions Reductions (20%) ROIC (20%)
Relative TSR performance hurdles	TSR ranking against the constituents of the S&P/ASX 200 with exclusions for companies classified as mining, financial services and overseas domiciled companies: <ul style="list-style-type: none"> Below 50th percentile: 0% vesting At the 50th percentile: 50% vesting 50th to 75th percentile: straight line vesting between 50% and 100% Above 75th percentile: 100% vesting 	TSR ranking against the constituents of the ASX 150 with exclusions for companies classified as mining, financial services and overseas domiciled companies and oil and gas: <ul style="list-style-type: none"> Below 50th percentile: 0% vesting At the 50th percentile: 50% vesting 50th to 75th percentile: straight line vesting between 50% and 100% Above 75th percentile: 100% vesting
EPS CAGR performance hurdles	EPS CAGR: <ul style="list-style-type: none"> Below 5%: 0% vesting At 5%: 30% vesting 5% – 10%: straight line vesting between 30% and 80% 10% – 11%: straight line vesting between 80% and 100% At or above 11%: 100% vesting 	EPS CAGR: <ul style="list-style-type: none"> Below 13.0%: 0% vesting At 13.0%: 35% vesting 13.0% – 16.0%: straight line vesting between 35% and 50% 16.0% – 19.0%: straight line vesting between 50% and 70% 19.0% – 22.0%: straight line vesting between 70% to 100% At or above 22%: 100% vesting
EPS Emissions Reduction performance	CH ₄ (Methane) Emissions Reduction: <ul style="list-style-type: none"> FY25 CH₄ emission is greater than 95% of FY22 emission: 0% vesting At 95% of FY22: 50% vesting 95% and 87% of FY22: straight line pro rata vesting between 50% and 100% At or below 87% of FY22: 100% vesting 	CH ₄ (Methane) Emissions Reduction: <ul style="list-style-type: none"> FY26 CH₄ emission is greater than 94% of FY23 emission: 0% vesting At 94% of FY22: 30% vesting 94% and 83% of FY22: straight line pro rata vesting between 30% and 50% 83% and 66% of FY22: straight line pro rata vesting between 50% and 100% At or below 66% of FY22: 100% vesting

Executive KMP – equity grants (continued)

	2023 LTI ¹	2024 LTI ¹
Return on Invested Capital (ROIC)	Not applicable	ROIC <ul style="list-style-type: none"> Below 6.0%: 0% vesting At 6.0%: 35% vesting 6.0% – 6.3%: straight line vesting between 35% and 50% 6.3% – 6.7%: straight line vesting between 50% and 70% 6.7% – 7.1%: straight line vesting between 70% to 100% At or above 7.1%: 100% vesting
Expiry date	None	None
Number of performance rights remaining on issue at 30 June 2025	Executive KMP: 1,271,125 All participants: 2,504,719	Executive KMP: 1,324,807 All participants: 3,121,168

¹ As a share-based payment, the portion of the performance rights relating to market-based conditions were valued for accounting purposes using the Monte Carlo simulation method and the portion relating to EPS or ROIC using the Black-Scholes model. Grant dates and fair values are contained in note 35 to the Consolidated Financial Statements.

6D. Performance and deferred rights granted and movement during the year

The aggregate number of performance and deferred rights in the Company that were granted as compensation, exercised or lapsed in relation to each Executive KMP for the year ended 30 June 2025 is set out in the following table:

	BALANCE AT 1 JULY 2024 NUMBER	RIGHTS GRANTED DURING THE YEAR ¹ NUMBER	VALUE OF RIGHTS GRANTED DURING THE YEAR ² \$	RIGHTS EXERCISED DURING THE YEAR NUMBER	VALUE OF RIGHTS EXERCISED DURING THE YEAR \$	RIGHTS LAPSED/ CANCELLED DURING THE YEAR NUMBER	BALANCE AT 30 JUNE 2025 NUMBER ³
CURRENT EXECUTIVE KEY MANAGEMENT PERSONNEL							
M J Schubert	2,375,190	851,810	1,930,173	(441,734)	1,286,800	(448,076)	2,337,190
P A Binfield	611,551	311,449	679,999	(78,222)	227,866	(130,888)	713,890
T Boyes	537,368	274,598	593,700	(64,207)	187,039	(112,019)	635,740
S Nicholls	449,384	262,628	567,779	(102,415)	298,342	–	609,597

¹ Deferred rights under the FY24 STI deferral plan and Performance rights under the FY25 LTI offer were granted to all KMP in November 2024 following shareholder approval at the Annual General Meeting held in October 2024.

² The fair value of the performance rights under the FY25 LTI offer, granted to Executive KMP, was calculated using the Monte Carlo simulation and Black-Scholes model and reflects there is no dividend entitlement during the deferral period. The fair value of \$1.25 to \$2.56 per performance right for the Executive KMP, except for Mr Schubert, was determined based on the grant date of 30 October 2024. For Mr Schubert, the fair value of \$1.41 to \$2.66 per performance right was determined based on the grant date of 25 October 2024. Refer to note 35 to the Consolidated Financial Statements which sets out the fair value per tranche of performance and deferred rights granted.

³ All performance and deferred rights have no exercise price and once vested they have no expiry date. The grant date for each tranche of performance rights is set out in note 35 to the Consolidated Financial Statements.

Executive KMP – equity grants (continued)

6E. Performance and deferred rights as at 30 June 2025

The number of performance and deferred rights as at 30 June 2025 by plan for the Executive KMP is set out in the following table:

ISSUED	2024 STI	2023 LTI	2024 LTI	2025 LTI	SIGN-ON	BALANCE AT 30 JUNE 2025	FY24 STI TO VEST AND EXERCISABLE
CURRENT EXECUTIVE KEY MANAGEMENT PERSONNEL							
M J Schubert	136,004	727,700	757,680	715,806	–	2,337,190	136,004
P A Binfield	55,304	197,181	205,260	256,145	–	713,890	55,304
T Boyes	41,557	176,056	185,086	233,041	–	635,740	41,557
S Nicholls	39,693	170,188	176,781	222,935	–	609,597	39,693

As at 30 June 2025, there are no outstanding vested rights which remain unexercised. No terms of performance or deferred rights have been altered by the Group during the reporting period. The Board has not previously exercised its discretion to allow the early vesting of any performance rights under any of the incentive plans.

6F. Securities trading policy

The Company prohibits Executives from entering into any hedging arrangements or acquiring financial products (such as equity swaps, caps and collars or other hedging products) over unvested performance rights which have the effect of reducing or limiting exposure to risks associated with the market value of the Company's securities.

No Directors or Executive KMP may directly or indirectly enter into any margin loan facility against the Company's securities unless the prior written consent of the Chairman of the Board is obtained.

Executive KMP – contract terms

7A. Current Executive KMP

All Executive KMP are employed on the basis of an Executive Service Agreement (Agreement) that contains a range of terms and conditions, including remuneration and other benefits, notice periods and termination benefits. Notice periods for Executive KMP as at 30 June 2025 are as follows:

EXECUTIVE SERVICE AGREEMENTS	TERM OF AGREEMENT	NOTICE PERIOD BY EXECUTIVE	NOTICE PERIOD BY CLEANAWAY
EXECUTIVE KEY MANAGEMENT PERSONNEL			
M J Schubert	Open	12 months	12 months
P A Binfield	Open	6 months	6 months
T Boyes	Open	6 months	6 months
S Nicholls	Open	6 months	6 months

Any payment in lieu of notice and/or redundancy is not to exceed the average annual base salary as defined by the *Corporations Act 2001* over the previous three years.

The Company may terminate Agreements immediately for cause, in which case the Executive is not entitled to any payment in lieu of notice or contractual compensation.

The Agreements also provide for an Executive's participation in the STI and LTI Plans subject to Board approval of their eligibility and in accordance with the terms and conditions of the respective plans.

Governance and role of the Board

8A. Human Resources Committee

The Human Resources Committee (Committee) assists the Board in its oversight of the Group's remuneration and incentives strategy and arrangements; recruitment; retention and succession planning for the Executive management team; corporate culture and engagement; and diversity and inclusion strategy.

The Committee's charter is available online at: <http://www.cleanaway.com.au/about-us/for-investor/corporate-governance/>.

The Committee is comprised entirely of independent Non-Executive Directors: Samantha Hogg (Chair), Ingrid Player, Jacqueline McArthur and Rob Cole up to his retirement on 13 December 2024. Non-Executive Directors, who are not Committee members, are entitled to attend meetings as observers. The CEO and MD and other Executives are invited to attend Committee meetings as required, however they do not participate in discussions or decisions concerning their own remuneration arrangements.

8B. Engagement of remuneration consultants

Under the Committee's charter, the Committee, or any individual member, has the authority, with the Chairperson's consent, to seek any information it requires from any employee or external party.

In accordance with the *Corporations Act 2001*, any engagement of a remuneration consultant to provide a remuneration recommendation in respect of Executive KMP must be received and approved by the Committee. The remuneration recommendation must be accompanied by a declaration from the remuneration consultant that it was free from the undue influence of Executive KMP. During the year ended 30 June 2025, remuneration consultants were engaged to provide services to the Group, including the provision of Executive market benchmarking data, equity plan management and executive variable remuneration outcome considerations. The fees paid for these services were \$51,425 including GST (2024: \$114,180).

No remuneration recommendations were received from consultants during FY25.

Non-Executive Directors' remuneration

9A. Fee structure

The Board, fees for the Chairman, Non-Executive Director and Committee membership were increased effective 1 July 2024 by 4.0%. The Board considered benchmark data comprising a peer group of selected ASX-listed companies with regards to the Company's market capitalisation, assets, revenue, EBITDA and operational scope and considered the existing fees remained relatively market competitive to enable the ongoing attraction and retention of Directors and therefore adjusted fees broadly in line with inflation.

The fee structure (inclusive of superannuation) for FY25 is detailed in the following table:

	2024 CHAIR \$	2024 NON-EXECUTIVE DIRECTOR \$	2025 CHAIR \$	2025 NON-EXECUTIVE DIRECTOR \$
Board	450,000	170,000	468,000	176,800
Audit and Risk Committee	38,000	20,000	39,520	20,800
Sustainability Committee	32,000	20,000	33,280	20,800
Human Resources Committee	32,000	20,000	33,280	20,800

9B. Aggregate fee limit

The current aggregate amount of remuneration that can be paid to Non-Executive Directors of \$2,300,000 was approved by shareholders at the Company's FY22 Annual General Meeting.

For the year ending 30 June 2025, the aggregate remuneration paid to all Non-Executive Directors was \$1,703,080 (2024 \$1,839,961) which results in a 74% (FY24 80%) utilisation of the aggregate fee limit.

9 Non-Executive Directors' remuneration (continued)

9C. Current Non-Executive Director fees

The remuneration received by Non-Executive Directors for the years ended 30 June 2025 and 30 June 2024 is set out in the following table:

	FINANCIAL YEAR	SALARY AND FEES \$	ADDITIONAL FEES \$	SUPERANNUATION BENEFITS \$	TOTAL \$
NON-EXECUTIVE DIRECTORS					
P G Etienne ¹	2025	468,000	–	–	468,000
	2024	399,126	8,750	–	407,876
S L Hogg	2025	207,067	–	23,813	230,880
	2024	200,000	–	22,000	222,000
I A Player	2025	195,874	–	22,526	218,400
	2024	189,189	–	20,811	210,000
A M Kelly	2025	212,664	–	24,456	237,120
	2024	188,156	–	20,697	208,853
J McArthur	2025	207,067	–	23,813	230,880
	2024	183,035	–	20,134	203,169
C M Stiff	2025	195,874	–	22,526	218,400
	2024	183,183	–	20,150	203,333
FORMER NON-EXECUTIVE DIRECTORS					
R Cole ^{2, 3}	2025	93,769	–	5,631	99,400
	2024	53,360	–	5,870	59,230
M P Chellew ⁴	2024	105,650	–	6,850	112,500
R M Smith ⁵	2024	34,234	–	3,766	38,000
T A Sinclair ⁶	2024	157,658	–	17,342	175,000
Total	2025	1,580,315	–	122,765	1,703,080
	2024	1,693,591	8,750	137,620	1,839,961

¹ Mr Etienne received a special exertion fee to reflect the additional time and engagement required for the period that he was in the role of Deputy Chairman after 1 July 2023 up until his appointment as Chairman on 20 September 2023.

² Mr Cole was appointed as an independent Non-Executive Director on 12 March 2024.

³ Mr Cole ceased as an Independent Non-Executive Director on 13 December 2024.

⁴ Mr Chellew retired from the Cleanaway Board on 20 September 2023.

⁵ Mr Smith ceased as an Independent Non-Executive Director on 31 August 2023.

⁶ Mr Sinclair ceased as an Independent Non-Executive Director on 30 April 2024.

10 Shareholdings and other related party transactions

10A. Shareholding guideline

The CEO and MD and Executive Team are encouraged to build and maintain a shareholding in the Company equivalent to:

- CEO and MD – 100% of TFR
- Executive Team including Executive KMP – 50% of TFR

It is expected that this shareholding will be accumulated within five years from the date of their appointment to the Executive Team. The number of performance rights and deferred rights held in the Company held by Executive KMP is set out in sections 6D, 6E; with the number of ordinary shares held in the Company set out in 10B below.

The Board has introduced guidelines regarding shareholdings for Non-Executive Directors. Under the guidelines, Non-Executive Directors will have five years from the later of 1 July 2021 or the date of their appointment to accumulate a shareholding in the Company equivalent to one year of their base fee.

10B. Shareholdings

The movement in ordinary shares held in Cleanaway for the year ending 30 June 2025, by each Non-Executive Director and each Executive KMP, is set out in the table below. Shareholdings include those held directly, indirectly or beneficially through any related parties.

As foreshadowed in last year's report, during the year Mr Etienne increased his shareholding in the Company to a level which now meets the minimum shareholding requirement as Chairman.

As at date of this report, four Non-Executive Directors have accumulated holdings in excess of their respective minimum shareholding requirements earlier than required. The remaining Non-Executive Directors have further time to meet the requirements and have indicated their intent to increase their holdings to satisfy the minimum requirement during FY26.

As at 30 June 2025, all Executive KMP individual shareholdings exceed the minimum shareholding requirements as set out above.

NAME	BALANCE AT THE START OF THE YEAR	RECEIVED DURING THE YEAR ON THE EXERCISE OF RIGHTS	OTHER CHANGES DURING THE YEAR	BALANCE AT THE END OF THE YEAR
NON-EXECUTIVE DIRECTORS				
P G Etienne	152,202	–	12,070	164,272
S L Hogg	20,000	–	–	20,000
I A Player	50,000	–	–	50,000
A M Kelly	87,198	–	1,730	88,928
J McArthur	61,453	–	1,220	62,673
C M Stiff	98,759	–	–	98,759
FORMER NON-EXECUTIVE DIRECTORS				
R Cole ¹	–	–	–	–
CURRENT EXECUTIVE KEY MANAGEMENT PERSONNEL				
M J Schubert ²	418,175	441,734	(105,000)	754,909
P A Binfield	193,343	78,222	–	271,565
T Boyes	168,835	64,207	–	233,042
S Nicholls	77,220	102,415	–	179,635

1 The balance at the end of the year for Mr Cole reflects his shareholding on the date he retired being a Non-Executive Director on 13 December 2024.

2 Mr Schubert has sold 105,000 shares in the Company to satisfy personal tax obligations.

10 Shareholdings and other related party transactions (continued)

10C. Loans to Executive Key Management Personnel

There were no loans to Executive KMP during the period and no outstanding balances as at the reporting date.

10D. Other transactions and balances with Executive Key Management Personnel and their related parties

Some of the Director's hold, or have previously held, positions in companies with which Cleanaway has commercial relationships which are based on normal terms and conditions on an arm's length basis. Transactions with entities where the relationship is limited to a common Non-Executive Directorship, including any Chairperson roles, are not considered related party transactions. The Board has assessed all of the relationships between the Group and companies in which Directors hold or held positions and has concluded that in all cases the relationships do not interfere with the Directors' exercise of objective, unfettered or independent judgement or their ability to act in the best interests of the Group.

Auditor's Independence Declaration



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Auditor's Independence Declaration to the Directors of Cleanaway Waste Management Limited

As lead auditor for the audit of Cleanaway Waste Management Limited for the financial year ended 30 June 2025, I declare, to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;
- (b) no contraventions of any applicable code of professional conduct in relation to the audit;
- (c) no non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Cleanaway Waste Management Limited and the entities it controlled during the financial year.

Ernst & Young

Ashley Butler
Partner

19 August 2025

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Consolidated Income Statement

For the year ended 30 June 2025

	NOTES	2025 \$'M	2024 \$'M
Revenue	6	3,850.7	3,758.2
Other income	7	23.6	20.4
Labour related expenses	5	(1,370.8)	(1,330.8)
Collection, recycling and waste disposal expenses	5	(1,098.0)	(1,102.0)
Fleet operating expenses	5	(402.7)	(399.0)
Property expenses		(75.3)	(71.1)
Other expenses		(157.3)	(156.6)
Share of losses from equity accounted investments	23	(9.1)	(6.1)
Loss on disposal of equity accounted investment	5	(16.9)	–
Depreciation and amortisation expense	5	(379.5)	(369.5)
Write-off of assets	5	(11.0)	(2.0)
Profit from operations		353.7	341.5
Net finance costs	8	(121.5)	(115.7)
Profit before income tax		232.2	225.8
Income tax expense	9	(73.7)	(67.6)
Profit after income tax		158.5	158.2
Attributable to:			
Ordinary equity holders		156.9	156.6
Non-controlling interest		1.6	1.6
Profit after income tax		158.5	158.2

The above Consolidated Income Statement should be read in conjunction with the accompanying notes.

Consolidated Statement of Comprehensive Income

For the year ended 30 June 2025

	NOTES	2025 \$'M	2024 \$'M
Profit after income tax		158.5	158.2
Other comprehensive income (to be reclassified to profit or loss in subsequent periods)			
Net fair value loss on derivative financial instruments (net of tax)	17	(1.3)	(0.6)
Net comprehensive income recognised directly in equity		(1.3)	(0.6)
Total comprehensive income for the year		157.2	157.6
Attributable to:			
Ordinary equity holders		155.6	156.0
Non-controlling interest		1.6	1.6
Total comprehensive income for the year		157.2	157.6
Earnings per share attributable to the ordinary equity holders of the Company:			
Basic earnings per share (cents)	10	7.0	7.0
Diluted earnings per share (cents)	10	7.0	7.0

The above Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

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Consolidated Balance Sheet

As at 30 June 2025

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	NOTES	2025 \$'M	2024 \$'M
Assets			
Current assets			
Cash and cash equivalents	11	86.5	120.6
Trade and other receivables	12	559.1	557.3
Inventories	13	65.1	58.2
Other assets	24	58.6	40.3
Total current assets		769.3	776.4
Non-current assets			
Property, plant and equipment	20	1,939.3	1,777.1
Right-of-use assets	21	614.6	611.1
Intangible assets	22	3,080.6	3,067.9
Equity accounted investments	23	78.3	52.6
Net deferred tax assets	9	57.7	45.7
Other assets	24	38.4	41.7
Total non-current assets		5,808.9	5,596.1
Total assets		6,578.2	6,372.5
Liabilities			
Current liabilities			
Trade and other payables	14	502.6	494.6
Income tax payable		63.3	94.1
Borrowings	15	89.8	–
Lease liabilities	21	124.9	110.4
Employee entitlements	25	114.4	117.3
Provisions	26	106.6	143.3
Other liabilities	27	38.9	39.7
Total current liabilities		1,040.5	999.4
Non-current liabilities			
Borrowings	15	1,054.6	1,081.5
Lease liabilities	21	535.7	540.0
Derivative financial instruments	32	18.1	45.1
Employee entitlements	25	12.9	11.3
Provisions	26	604.5	513.6
Other liabilities	27	265.1	180.0
Total non-current liabilities		2,490.9	2,371.5
Total liabilities		3,531.4	3,370.9
Net assets		3,046.8	3,001.6
Equity			
Issued capital	16	3,110.8	3,106.8
Reserves	17	41.4	37.4
Retained earnings		(109.3)	(146.8)
Parent entity interest		3,042.9	2,997.4
Non-controlling interest		3.9	4.2
Total equity		3,046.8	3,001.6

The above Consolidated Balance Sheet should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

For the year ended 30 June 2025

	PARENT ENTITY INTEREST				NON-CONTROLLING INTEREST \$'M	TOTAL EQUITY \$'M
	ORDINARY SHARES \$'M	RESERVES \$'M	RETAINED EARNINGS \$'M	TOTAL \$'M		
At 1 July 2024	3,106.8	37.4	(146.8)	2,997.4	4.2	3,001.6
Profit for period	–	–	156.9	156.9	1.6	158.5
Other comprehensive income	–	(1.3)	–	(1.3)	–	(1.3)
Total comprehensive income for the year	–	(1.3)	156.9	155.6	1.6	157.2
Share-based payment expense (net of tax)	–	5.3	–	5.3	–	5.3
Dividends reinvested/(paid)	4.0	–	(119.4)	(115.4)	(1.9)	(117.3)
Balance at 30 June 2025	3,110.8	41.4	(109.3)	3,042.9	3.9	3,046.8
At 1 July 2023	3,101.8	34.0	(194.3)	2,941.5	3.9	2,945.4
Profit for period	–	–	156.6	156.6	1.6	158.2
Other comprehensive income	–	(0.6)	–	(0.6)	–	(0.6)
Total comprehensive income for the year	–	(0.6)	156.6	156.0	1.6	157.6
Share-based payment expense (net of tax)	–	4.0	–	4.0	–	4.0
Dividends reinvested/(paid)	5.0	–	(109.1)	(104.1)	(1.3)	(105.4)
Balance at 30 June 2024	3,106.8	37.4	(146.8)	2,997.4	4.2	3,001.6

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

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Consolidated Statement of Cash Flows

For the year ended 30 June 2025

	NOTES	2025 \$'M	2024 \$'M
Cash flows from operating activities			
Profit before income tax		232.2	225.8
Adjustments for:			
Depreciation and amortisation expense		379.5	369.5
Write-off of assets		11.0	2.0
Net finance costs		121.5	115.7
Share-based payment expense		5.3	4.2
Remediation and rectification provision remeasurement		0.2	1.1
Share of losses from equity accounted investments		9.1	6.1
Net gain on disposal of property, plant and equipment		(8.0)	(6.8)
Net gain on sale and leaseback		(7.5)	–
Net loss on disposal of equity accounted investment		16.9	–
Other non-cash items		0.1	(0.3)
Net cash from operating activities before changes in assets and liabilities		760.3	717.3
Changes in assets and liabilities:			
Increase in receivables		(1.8)	(4.0)
Increase in other assets		(20.6)	(9.6)
Increase in inventories		(5.6)	(15.7)
Increase/(Decrease) in payables		3.1	(1.0)
(Decrease)/Increase in employee entitlements		(1.3)	20.8
Decrease in other liabilities		(1.0)	(5.1)
Decrease in provisions		(68.0)	(70.5)
Cash generated from operating activities		665.1	632.2
Net interest paid		(92.5)	(85.3)
Income taxes paid		(115.4)	(4.8)
Net cash from operating activities		457.2	542.1
Cash flows from investing activities			
Payments for property, plant and equipment		(294.4)	(370.4)
Payments for intangible assets		(40.7)	(32.8)
Payments for purchase of businesses (net of cash acquired)		(6.1)	(50.4)
Proceeds from disposal of property, plant and equipment		30.6	8.9
Investment in equity accounted investments		(0.8)	(8.0)
Proceeds from disposal of investments		13.0	–
Loans to equity accounted investments		(11.8)	(8.0)
Loans repaid by equity accounted investments		–	0.3
Dividends received from equity accounted investments		2.1	0.9
Net cash used in investing activities		(308.1)	(459.5)
Cash flows from financing activities			
Proceeds from borrowings		100.0	234.0
Repayment of borrowings		(65.0)	(100.0)
Repayment of lease liabilities		(99.7)	(89.6)
Payment of debt raising costs		(1.2)	(3.1)
Payment of dividends to ordinary equity holders		(115.3)	(104.1)
Payment of dividends to non-controlling interests		(2.0)	(1.3)
Net cash used in financing activities		(183.2)	(64.1)
Net (decrease)/increase in cash and cash equivalents		(34.1)	18.5
Cash and cash equivalents at the beginning of the year		120.6	102.1
Cash and cash equivalents at the end of the year	11	86.5	120.6

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

1 Corporate information

Cleanaway Waste Management Limited and its subsidiaries (Cleanaway or the Group) is a for-profit entity domiciled and incorporated in Australia. The Financial Report of Cleanaway Waste Management Limited consists of the Consolidated Financial Statements of the Group and the Group's interests in equity accounted investments.

The Consolidated Financial Statements of the Group for the year ended 30 June 2025 were authorised for issue in accordance with a resolution of the Directors on 19 August 2025.

2 Statement of compliance

The Financial Report is a general purpose financial report which has been prepared on a going concern basis and in accordance with the *Corporations Act 2001*, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. The Financial Report also complies with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

3 Basis of preparation

The Financial Report has been prepared on the basis of historical cost, except for the revaluation of derivative financial instruments. Cost is based on the fair value of the consideration given in exchange for assets.

The accounting policies and methods of computation adopted in the preparation of the Financial Report are consistent with those adopted and applied in the prior corresponding period.

The Financial Statements have been prepared on a going concern basis. In determining the appropriateness of the going concern basis of preparation, the Group has assessed that it is expected to continue normal operations, in particular over the 12 months from the date of this report. The Group has considered the following matters in making this assessment:

- Forecast cash flows from operating activities, including the expected timing of payments and receipts;
- Forecast cash flows related to the Group's investments, including planned capital expenditure and the acquisition of the waste and recycling business and assets (Citywide Waste) of Citywide Service Solutions Pty Ltd, and 100% of the shares in Contract Resources Group Pty Ltd, a specialist provider of industrial services such as catalyst handling and chemical cleaning (refer note 38);
- Forecast cash flows related to the payment of dividends;
- \$90.0 million of Clean Energy Finance Corporation (CEFC) term loan maturing on 17 August 2025. This has subsequently been extended to 16 November 2025 post balance date and prior to finalisation of the financial report;
- The Group's cash balance at 30 June 2025 of \$86.5 million (2024: \$120.6 million) as set out in note 11;
- The Group's unutilised committed debt facilities at 30 June 2025 of \$1,203.7 million (2024: \$276.4 million) including \$509.5 million of USPP notes to be funded in September 2025 as set out in note 15; and
- The Group's net current asset deficiency as at 30 June 2025 of \$271.2 million (2024: \$223.0 million).

Further, the Group is expected to remain within its financial covenants over the 12 months from the date of signing this report. This assessment is based on the same cash flow forecast assumptions as used in the going concern assessment.

The Financial Report is presented in Australian dollars and all values are rounded to the nearest hundred thousand dollars, except when otherwise indicated. This presentation is consistent with the requirements of Legislative Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to the 'rounding off' of amounts in the financial statements.

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Critical accounting estimates and judgements

The preparation of the Financial Report requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. Actual results may vary from these estimates under different assumptions and conditions. Significant accounting estimates and judgements in the Financial Report are found within the following notes:

- Note 9 Income Tax
- Note 20 Property, plant and equipment
- Note 21 Leases
- Note 22 Intangible assets
- Note 26 Provisions
- Note 33 Contingent liabilities

5

Segment reporting

Operating segments are identified on the basis of how the Chief Operating Decision Maker reviews internal reports about components of the Group in order to assess the performance and allocation of resources to a particular segment. Information reported to the Group's Chief Executive Officer (Chief Operating Decision Maker) for the purpose of performance assessment and resource allocation is specifically focused on the following segments:

- **Solid Waste Services**
Comprises the collection, recovery and disposal of solid waste, including putrescible waste, inert waste, household waste and recovered waste. Waste streams are generally processed through the resource recovery and recycling facilities, transfer stations and landfills.
- **Environmental & Technical Solutions (ETS) – Oils & Technical Services and Health Services (formerly Liquid Waste & Health Services)**
Oils & Technical Services comprises the collection, treatment, processing, refining and recycling and destruction of hazardous and non-hazardous liquids, hydrocarbons and chemical waste, specialised product destruction and hazardous waste.
Health Services comprises the provision of services to the health sector for the safe treatment and disposal of health-related waste which includes sharps management, medical waste, pharmaceutical waste, healthcare hazardous waste and quarantine waste.
- **Environmental & Technical Solutions (ETS) – Industrial Services (formerly Industrial & Waste Services)**
Comprises a wide variety of services provided to the Resources, Oil and Gas, Infrastructure, and Industrial markets. Services include vacuum loading, high pressure cleaning, pipeline maintenance and non-destructive digging.

No operating segments have been aggregated to form the reportable segments.

Segment results include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Segment capital expenditure is the total cost incurred during the period to acquire segment assets that are expected to be used for more than one period.

The Group has the following allocation policies:

- Sales between segments are on normal commercial terms; and
- Corporate charges are allocated where possible based on estimated usage of corporate resources.

Segment assets and liabilities have not been disclosed as these are not provided to the Chief Operating Decision Maker. This information is provided at a Group level only.

Unallocated items include the Group's share of profits from equity accounted investments and corporate balances. Corporate balances relate to shared services functions that are not directly attributable to an identifiable segment. These functions include management, finance, legal, information technology, marketing, and human resources that provide support to the other segments identified above.

Net finance costs are not allocated to individual segments as the underlying instruments are managed on a Group basis. Current taxes, deferred taxes and certain financial assets and liabilities are not allocated to those segments as they are also managed on a Group basis.

Inter-segment revenues are eliminated on consolidation.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

5 Segment reporting (continued)

	OPERATING SEGMENTS				UNALLOCATED			GROUP \$'M
	SOLID WASTE SERVICES \$'M	ETS – OILS & TECHNICAL SERVICES AND HEALTH SERVICES \$'M	ETS – INDUS- TRIAL SERVICES \$'M	ELIMINA- TIONS \$'M	TOTAL OPERATING SEGMENTS \$'M	EQUITY ACCOUNTED INVEST- MENTS \$'M	CORPORATE \$'M	
2025								
Revenue								
Revenue from customers	2,810.5	612.2	366.2	–	3,788.9	–	–	3,788.9
Other revenue	41.6	20.2	–	–	61.8	–	–	61.8
Inter-segment sales	52.5	51.8	12.3	(116.6)	–	–	–	–
Total revenue	2,904.6	684.2	378.5	(116.6)	3,850.7	–	–	3,850.7
Landfill levies	(548.0)	–	–	–	(548.0)	–	–	(548.0)
Total net revenue	2,356.6	684.2	378.5	(116.6)	3,302.7	–	–	3,302.7
Share of (losses) from equity accounted investments	–	–	–	–	–	(9.1)	–	(9.1)
Other expenses	(1,694.6)	(553.6)	(325.8)	116.6	(2,457.4)	–	(44.9)	(2,502.3)
Underlying EBITDA¹	662.0	130.6	52.7	–	845.3	(9.1)	(44.9)	791.3
Depreciation and amortisation	(290.8)	(46.5)	(28.9)	–	(366.2)	–	(13.3)	(379.5)
Underlying EBIT¹	371.2	84.1	23.8	–	479.1	(9.1)	(58.2)	411.8
Acquisition and Integration costs ²								(5.7)
Net insurance recoveries ³								5.9
IT transformation costs ⁴								(18.2)
Loss on disposal of equity accounted investment ⁵								(16.9)
Christie Street St Marys Fire ⁶								(23.2)
Profit from operations (EBIT)								353.7
Net finance costs								(121.5)
Profit before income tax								232.2
Income tax expense								(73.7)
Profit after income tax								158.5
Capital expenditure:								
Property, plant and equipment	228.8	43.6	18.7	–	291.1	–	3.3	294.4
Intangible assets	0.4	1.8	–	–	2.2	–	38.5	40.7

- Underlying earnings are categorised as non-IFRS financial information. The exclusion of underlying adjustments provides a result which, in the Directors' view, more closely reflects the ongoing operations of the Group. The non-IFRS financial presentation is extracted from audited information.
- Acquisition and Integration costs of \$5.7 million include transaction costs and other costs associated with the acquisition and integration of Citywide Waste and Contract Resources Group Pty Ltd.
- Net insurance recoveries of \$5.9 million were recognised during the period in relation to property damage and business interruption claims agreed by the insurers for the June 2022 fire that occurred at the medical waste processing facility in Dandenong, Victoria.
- IT transformational project costs related to customisation and configuration of cloud-based software, which Cleanaway does not control and therefore the costs do not qualify for capitalisation as intangible assets.
- On 20 December 2024, the Group divested its 45% interest in Cleanaway ResourceCo RRF Pty Ltd (CRRRF) which had a carrying value of \$10.5 million, and forgave loans owed by CRRRF of \$19.4 million, in exchange for cash consideration of \$13.0 million.
- On 4 February 2025, a significant fire occurred at Cleanaway's liquid waste processing facility at Christie Street in St Marys, New South Wales. The incident resulted in clean-up costs of \$7.8 million, additional costs of working of \$6.0 million and asset write-offs of \$11.0 million, offset by \$1.6 million in insurance recoveries during the period. Further assessments are ongoing to determine the full extent of the insurance recoveries to be recognised.

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Segment reporting (continued)

	OPERATING SEGMENTS				UNALLOCATED			
	SOLID WASTE SERVICES \$'M	ETS – OILS & TECHNICAL SERVICES AND HEALTH SERVICES \$'M	ETS – INDUS- TRIAL SERVICES \$'M	ELIMINA- TIONS \$'M	TOTAL OPERATING SEGMENTS \$'M	EQUITY ACCOUNTED INVEST- MENTS \$'M	CORPORATE \$'M	GROUP \$'M
2024								
Revenue								
Revenue from customers	2,691.4	618.8	390.2	–	3,700.4	–	–	3,700.4
Other revenue	37.0	20.7	0.1	–	57.8	–	–	57.8
Inter-segment sales	59.5	52.2	14.3	(126.0)	–	–	–	–
Total revenue	2,787.9	691.7	404.6	(126.0)	3,758.2	–	–	3,758.2
Landfill levies	(563.7)	–	–	–	(563.7)	–	–	(563.7)
Total net revenue	2,224.2	691.7	404.6	(126.0)	3,194.5	–	–	3,194.5
Share of (losses) from equity accounted investments	–	–	–	–	–	(6.1)	–	(6.1)
Other expenses	(1,611.4)	(576.5)	(351.5)	126.0	(2,413.4)	–	(46.3)	(2,459.7)
Underlying EBITDA¹	612.8	115.2	53.1	–	781.1	(6.1)	(46.3)	728.7
Depreciation and amortisation	(283.8)	(47.5)	(26.6)	–	(357.9)	–	(11.6)	(369.5)
Underlying EBIT¹	329.0	67.7	26.5	–	423.2	(6.1)	(57.9)	359.2
Integration costs ²								(2.0)
Net insurance recoveries ³								10.3
IT transformation costs ⁴								(26.0)
Profit from operations (EBIT)								341.5
Net finance costs								(115.7)
Profit before income tax								225.8
Income tax expense								(67.6)
Profit after income tax								158.2
Capital expenditure:								
Property, plant and equipment	285.4	40.5	40.8	–	366.7	–	3.7	370.4
Intangible assets	–	6.2	–	–	6.2	–	26.6	32.8

1 Underlying earnings are categorised as non-IFRS financial information. The exclusion of underlying adjustments provides a result which, in the Directors' view, more closely reflects the ongoing operations of the Group. The non-IFRS financial presentation is extracted from audited information.

2 The final costs associated with the integration of Global Renewables Holdings Pty Ltd of \$2.0 million were incurred during the period.

3 Insurance recoveries of \$12.5 million were recognised during the period in relation to property damage and business interruption claims agreed by the insurers for the June 2022 fire that occurred at the medical waste processing facility in Dandenong, Victoria. This is offset by the write-off of plant and equipment totalling \$2.0 million and legal costs of \$0.2 million resulting from the East Coast floods that occurred during late February and early March 2022. Further insurance recoveries have been recognised in the year ended 30 June 2025.

4 IT transformational project costs related to customisation and configuration of cloud-based software, which Cleanaway does not control and therefore the costs do not qualify for capitalisation as intangible assets.

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5 Segment reporting (continued)

The material types of expenses under each reportable segment are presented below:

	OPERATING SEGMENTS			UNALLOCATED		GROUP \$'M
	SOLID WASTE SERVICES \$'M	ETS – OILS & TECHNICAL SERVICES AND HEALTH SERVICES \$'M	ETS – INDUSTRIAL SERVICES \$'M	TOTAL OPERATING SEGMENTS \$'M	CORPORATE/ ELIMINATIONS \$'M	
2025						
Expenses						
Labour related expenses	(808.7)	(208.1)	(245.6)	(1,262.4)	(108.4)	(1,370.8)
Collection, recycling and waste disposal expenses	(958.8)	(184.5)	(30.0)	(1,173.3)	75.3	(1,098.0)
Fleet operating expenses	(303.0)	(65.8)	(31.8)	(400.6)	(2.1)	(402.7)

	OPERATING SEGMENTS			UNALLOCATED		GROUP \$'M
	SOLID WASTE SERVICES \$'M	ETS – OILS & TECHNICAL SERVICES AND HEALTH SERVICES \$'M	ETS – INDUSTRIAL SERVICES \$'M	TOTAL OPERATING SEGMENTS \$'M	CORPORATE/ ELIMINATIONS \$'M	
2024						
Expenses						
Labour related expenses	(769.9)	(200.6)	(257.8)	(1,228.3)	(102.5)	(1,330.8)
Collection, recycling and waste disposal expenses	(954.1)	(187.7)	(33.7)	(1,175.5)	73.5	(1,102.0)
Fleet operating expenses	(299.5)	(68.7)	(37.4)	(405.6)	6.6	(399.0)

Expenses are not monitored by individual cost category at a segment level. The Group evaluates performance through key performance indicators. The material expenses disclosed reflect grossed up expenses prior to intra-segment eliminations.

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Revenue

	2025 \$'M	2024 \$'M
Revenue from customers ¹	3,788.9	3,700.4
Other revenue ¹	61.8	57.8
	3,850.7	3,758.2

¹ Refer to note 5 for disaggregation of revenue.

The Group has a right to invoice all revenue to date, except those amounts disclosed as contract assets in note 12. The Group has chosen not to disclose the amount of remaining performance obligations under contracts, where it has a right to invoice as services are performed. Remaining performance obligations for work which is priced on a fixed basis where the right to invoice is conditional on the work being completed are set out in note 12.

Accounting Policy

Revenue from sale of commodities

Sale of commodities produced from recycling waste and processing used mineral oils, and the sale of electricity and gas produced from landfills, generally include one performance obligation. Revenue from the sale of commodities is recognised at the point in time when the product is transferred to the customer.

Rendering of services

- **Solid Waste Services**

Revenue from collection and disposal of waste is recognised when the performance obligation to the customer has been fulfilled, which is generally when the waste has been collected from the customer. Costs to dispose of the waste are generally incurred at, or close to, the time of collection.

Variable consideration

Some contracts for the collection of waste or acceptance of waste into the Group's landfills provide the customer with volume rebates. For the majority of contracts, the variability in the contract price is resolved at each reporting date. Where the variability is not resolved at a reporting date, the variable consideration is estimated and, where applicable, revenue will be deferred and reflected in contract liabilities.

Non-cash consideration

In some of the Group's contracts, rebates are provided to customers or collection is provided at a reduced rate where waste is collected that has a value as a commodity to the Group. In these circumstances the Group allocates a fair value to the commodity collected, generally equal to the rebate paid and the value of the collection service, and recognises this as revenue.

- **ETS – Oils & Technical Services and Health Services**

Revenue from the collection and treatment of liquid and health waste is recognised when the performance obligation to the customer has been performed, which is generally when the waste has been collected from the customer and Cleanaway takes title to the waste.

In some circumstances the Group will charge the customer on delivery of a waste container. Under these circumstances the Group assigns a value to the separate performance obligations, being the provision of a container and the subsequent collection of the full container. Revenue received for the collection of the container where the service has not yet been performed will be deferred and is reflected in contract liabilities.

- **ETS – Industrial Services**

Contract revenue is recognised over time and is measured using the input method by reference to labour hours and actual costs incurred, relative to the total expected inputs required to satisfy the individual performance obligations.

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7 Other income

	2025 \$'M	2024 \$'M
Net gain on disposal of property, plant and equipment	8.0	6.8
Net gain on sale and leaseback	7.5	–
Insurance recoveries	7.8	13.6
Net gain on foreign currency exchange	0.3	–
	23.6	20.4

Accounting Policy

Insurance recoveries are recognised only when realisation is virtually certain.

8 Net finance costs

	2025 \$'M	2024 \$'M
Finance costs		
Interest on borrowings	(62.8)	(61.5)
Interest on leases	(29.8)	(26.2)
Amortisation of capitalised borrowing costs	(1.4)	(1.3)
Unwind of discount on provisions and other liabilities	(29.5)	(27.9)
Amortisation of gain on modification of fixed rate borrowings	(2.1)	(2.1)
Net fair value loss on USPP Notes	(31.2)	(2.3)
Net fair value gain on derivative financial instruments ¹	30.8	2.3
	(126.0)	(119.0)
Finance income		
Interest revenue	4.5	3.3
	4.5	3.3
Net finance costs	(121.5)	(115.7)

¹ Fair value gain on derivative financial instruments includes a net gain of \$30.8 million (2024: \$2.3 million) relating to fair value and cash flow hedges including net hedge ineffectiveness of \$1.2 million (2024: \$0.1 million) and other fair value changes during the period. Refer to note 17(a) for fair value amounts reclassified from the hedge reserve and note 32(d) for all fair value movements on the CCIRS and USPP Notes.

Accounting Policy

Finance costs are recognised as expenses in the period utilising the effective interest rate method.

Interest

Interest is recognised based on the effective interest rate, taking into account the interest rates applicable to the financial assets and financial liabilities.

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Income tax

(a) Amounts recognised in the Consolidated Income Statement

	2025 \$'M	2024 \$'M
Current tax expense		
Current year	87.9	106.1
Adjustments in respect of prior years	(3.2)	0.4
	84.7	106.5
Deferred tax expense		
Origination and reversal of temporary differences	(13.9)	(38.3)
Adjustments in respect of prior years	2.9	(0.6)
	(11.0)	(38.9)
Income tax expense	73.7	67.6

(b) Amounts recognised directly in other comprehensive income or equity

The deferred income tax benefit recognised in other comprehensive income of \$0.6 million (2024: \$0.3 million) relates to the tax effect of items recognised in the hedge reserve.

The deferred income tax benefit recognised directly in equity for the year of \$0.4 million (2024: \$0.2 million) relates to the tax effect of items recognised in the employee equity benefits reserve.

(c) Reconciliation between tax expense and pre-tax net profit at the statutory rate

	2025 \$'M	2024 \$'M
Profit before tax	232.2	225.8
Income tax using the corporation tax rate of 30% (2024: 30%)	69.7	67.7
Increase/(decrease) in income tax expense due to:		
Share of losses from equity accounted investments	3.1	2.1
Non-deductible expenses	0.5	0.3
Business acquisition costs	1.5	0.5
Adjustments in respect of prior years	(0.3)	(0.2)
Research and development tax credits	(3.0)	(2.6)
Employee share plan benefits	(0.1)	(0.1)
Non-deductible loss on disposal of equity accounted investment	5.1	–
Costs of acquisition of investment in joint venture	1.1	–
Non-assessable gain on sale of properties	(3.8)	–
Other	(0.1)	(0.1)
Income tax expense	73.7	67.6

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Income tax (continued)

(d) Deferred tax

Deferred tax in the Consolidated Balance Sheet relates to the following:

	OPENING BALANCE \$'M	RECOGNISED IN PROFIT OR LOSS \$'M	RECOGNISED IN OTHER COMPREHENSIVE INCOME \$'M	RECOGNISED DIRECTLY IN EQUITY \$'M	ACQUIRED IN BUSINESS COMBINATION \$'M	OTHER \$'M	CLOSING BALANCE \$'M
2025							
Property, plant and equipment	(17.9)	23.3	—	—	—	—	5.4
Intangible assets	(164.0)	3.5	—	—	—	—	(160.5)
Leases	(9.7)	(1.8)	—	—	—	—	(11.5)
Employee benefits	42.3	0.9	—	—	—	—	43.2
Provisions	168.1	(3.5)	—	—	—	—	164.6
Other	26.9	(11.4)	0.6	0.4	—	—	16.5
Net deferred tax assets	45.7	11.0	0.6	0.4	—	—	57.7

	OPENING BALANCE \$'M	RECOGNISED IN PROFIT OR LOSS \$'M	RECOGNISED IN OTHER COMPREHENSIVE INCOME \$'M	RECOGNISED DIRECTLY IN EQUITY \$'M	ACQUIRED IN BUSINESS COMBINATION \$'M	OTHER \$'M	CLOSING BALANCE \$'M
2024							
Property, plant and equipment	(40.0)	23.8	—	—	(1.7)	—	(17.9)
Intangible assets	(178.3)	16.3	—	—	(2.0)	—	(164.0)
Leases	(14.7)	5.0	—	—	—	—	(9.7)
Employee benefits	35.5	6.6	—	—	0.2	—	42.3
Provisions	176.0	(8.9)	—	—	1.0	—	168.1
Tax losses	11.6	(0.8)	—	—	—	(10.8)	—
Other	29.4	(3.1)	0.3	0.2	0.1	—	26.9
Net deferred tax assets	19.5	38.9	0.3	0.2	(2.4)	(10.8)	45.7

Deferred tax assets total \$229.7 million (2024: \$237.3 million) and deferred tax liabilities were \$172.0 million (2024: \$191.6 million).

Accounting Policy

The income tax expense or benefit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Group's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Consolidated Financial Statements. With the exception of deferred tax recognised on initial application of AASB 16 *Leases*, deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted at the reporting date and are expected to apply when the related deferred income asset is realised or the deferred income tax liability is settled.

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Income tax (continued)

Accounting Policy

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and they relate to income taxes levied by the same taxation authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

The Company and all its wholly-owned Australian resident entities are part of a Tax Consolidated Group under Australian taxation law. Cleanaway Waste Management Limited is the Head Entity in the Tax Consolidated Group and applies the stand-alone tax payer method. The Tax Consolidated Group has entered into a tax sharing and a tax funding agreement.

Critical accounting estimates and judgements – Recovery of deferred tax assets

Deferred tax assets, including those arising from tax losses not recouped, capital losses and temporary differences, are recognised in the Consolidated Balance Sheet, only where it is considered probable that they will be recovered, which is dependent on the generation of sufficient future taxable profits. Management considers that it is probable that future taxable profits will be available to utilise those tax losses and temporary differences. Judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future profits.

These judgements and assumptions are subject to risk and uncertainty, hence there is a possibility that changes in circumstances will alter expectations, which may impact the amount of deferred tax assets and deferred tax liabilities recognised on the Consolidated Balance Sheet and the amount of other tax losses and temporary differences not yet recognised. In such circumstances, some or all of the carrying amounts of recognised deferred tax assets and liabilities may require adjustment, resulting in a corresponding credit or charge to the Consolidated Income Statement.

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10 Earnings per share

	2025 CENTS	2024 CENTS
Basic earnings per share	7.0	7.0
Diluted earnings per share	7.0	7.0

(i) Basic earnings per share

Basic earnings per share is calculated by dividing the net profit after income tax attributable to ordinary equity holders of the Group by the weighted average number of ordinary shares outstanding during the financial year.

The following provides a reconciliation of earnings used as the numerator in calculating basic earnings per share:

	2025 \$'M	2024 \$'M
Profit after income tax	158.5	158.2
Net profit attributable to non-controlling interests	(1.6)	(1.6)
Profit after tax attributable to ordinary equity holders	156.9	156.6

The following provides the weighted average number of ordinary shares:

	2025	2024
Weighted average number of ordinary shares used as the denominator in calculating earnings per share		
Number for basic earnings per share	2,230,902,274	2,228,181,888
Effect of potential ordinary shares	9,030,993	8,096,857
Number for diluted earnings per share	2,239,933,267	2,236,278,745

(ii) Diluted earnings per share

Dilutive potential ordinary shares are limited to performance rights issued under the Group's Long-Term Incentive Plans, Short-Term Incentive Plans and Executive Sign-On offers. Refer to note 35 for details. The performance rights do not give rise to any adjustments in the profit attributable to ordinary shareholders in the calculation of diluted earnings per share.

11 Cash and cash equivalents

Composition of cash and cash equivalents

	2025 \$'M	2024 \$'M
Cash at bank and on hand	86.5	120.6
	86.5	120.6

Accounting Policy

Cash and cash equivalents comprise cash at banks, short-term deposits and petty cash balances. Cash at bank earns interest at floating rates based on daily bank deposit rates. Short-term deposits earn interest at the respective short-term deposit rates.

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12 Trade and other receivables

	2025 \$'M	2024 \$'M
Trade receivables	549.4	545.6
Contract assets ¹	2.2	1.6
Other receivables	10.3	13.2
Provision for expected credit losses	(2.8)	(3.1)
	559.1	557.3

1 Contract assets arise when the Group has performed work but does not yet have the right to invoice. This is the case in the ETS – Industrial Services operating segment when work is performed on a fixed price quote.

The ageing of the Group's trade receivables at the reporting date was:

	2025 \$'M	2024 \$'M
Not past due	463.7	433.9
Past due 1 – 30 days	52.4	67.7
Past due 31 – 120 days	23.4	32.9
Past due 121 days or more	9.9	11.1
	549.4	545.6

The movement in the provision for expected credit losses during the year was as follows:

	2025 \$'M	2024 \$'M
Opening balance	(3.1)	(2.6)
Provisions recognised	(1.8)	(2.8)
Utilisation of provisions	2.1	2.3
Closing balance	(2.8)	(3.1)

No single debtor's annual revenue is greater than 2.6% (2024: 3.4%) of the Group's total revenue. Trade and other receivables that are neither past due or impaired are considered to be of a high credit quality.

Accounting Policy

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are generally due for settlement within 30 days and therefore are all classified as current. Collectability of trade debtors is reviewed on an ongoing basis.

Trade receivables and contract assets are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include: a failure of the debtor to engage in the collection attempts of the Group; confirmation that the debtor has been placed into liquidation or is bankrupt; and an assessment that the debt is no longer commercially viable to pursue.

The Group accounts for impairment losses relating to financial assets by applying a forward-looking expected credit loss (ECL) approach. The Group has applied a simplified approach to determining ECLs and has calculated ECLs based on lifetime ECLs. The Group has established a provision matrix that is based on the Group's historical credit losses against the debtors ageing profile, adjusted for forward-looking information.

The Group's exposure to credit risk related to trade and other receivables is disclosed in note 32(b).

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13 Inventories

	2025 \$'M	2024 \$'M
Raw materials and consumables – at cost	17.8	18.3
Work in progress – at cost	0.3	0.1
Finished goods – at cost	14.6	13.9
Australian Carbon Credit Units	32.4	25.9
	65.1	58.2

Total inventory costs recognised as an expense were \$141.4 million (2024: \$116.8 million).

Accounting Policy

Inventories are valued at the lower of cost and net realisable value. The cost of inventories is based on the method most appropriate to each particular class of inventory and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition. In the case of manufactured inventories and work in progress, cost includes an appropriate share of production overheads based on normal operating capacity.

Australian Carbon Credit Units (ACCUs) are held for trading and are initially recognised as intangible assets as they are generated and reclassified into inventory when they are expected to be issued in the next 12 months. Refer to note 22.

14 Trade and other payables

	2025 \$'M	2024 \$'M
Trade payables	245.9	235.7
Other payables and accruals	256.7	258.9
	502.6	494.6

Accounting Policy

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 45 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

Other payables and accruals includes tipping costs accruals as well as general accruals.

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15 Borrowings

	UNSECURED			
	BANK LOANS \$'M	US PRIVATE PLACEMENT NOTES \$'M	CLEAN ENERGY FINANCE CORPORATION \$'M	TOTAL BORROWINGS \$'M
Opening balance at 1 July 2024	642.9	351.0	87.6	1,081.5
Net proceeds of borrowings	35.0	–	–	35.0
Borrowing transaction costs paid	(0.3)	(0.1)	–	(0.4)
Cash flows	34.7	(0.1)	–	34.6
Fair value changes	–	31.2	–	31.2
Borrowing costs accrued	(0.9)	(2.2)	–	(3.1)
Non-cash transaction costs	–	(3.3)	–	(3.3)
Amortisation of gain on modification of fixed rate borrowings	–	–	2.1	2.1
Amortisation of borrowing costs	1.1	0.2	0.1	1.4
Closing balance at 30 June 2025	677.8	376.8	89.8	1,144.4

	UNSECURED			
	BANK LOANS \$'M	US PRIVATE PLACEMENT NOTES \$'M	CLEAN ENERGY FINANCE CORPORATION \$'M	TOTAL BORROWINGS \$'M
Opening balance at 1 July 2023	516.6	348.3	85.5	950.4
Net proceeds of borrowings	134.0	–	–	134.0
Borrowing transaction costs paid	(2.4)	–	–	(2.4)
Cash flows	131.6	–	–	131.6
Non-cash drawdowns	(7.6)	–	–	(7.6)
Fair value changes	–	2.3	–	2.3
Borrowing costs reversed	1.2	0.2	–	1.4
Amortisation of gain on modification of fixed rate borrowings	–	–	2.1	2.1
Amortisation of borrowing costs	1.1	0.2	–	1.3
Closing balance at 30 June 2024	642.9	351.0	87.6	1,081.5

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15 Borrowings (continued)

Financing facilities

The facility limits and maturity profile of the Group's main financing facilities are as follows:

FACILITY			AMOUNT	MATURITY
Syndicated Facility Agreement	Facility A	working capital tranche	\$210 million	31 July 2027
	Facility B	4 year revolver	\$200 million	30 April 2029
	Facility C	5 year revolver	\$265 million	30 April 2030
	Facility E	3 year non-revolving term loan facility	\$500 million	31 May 2027
	Facility F	2 year non-revolving term loan facility	\$360 million	31 July 2027
US Private Placement (USPP) Notes (2019)		8 year debt notes	US\$90 million	11 February 2028
		10 year debt notes	US\$90 million	11 February 2030
		12 year debt notes	US\$90 million	11 February 2032
US Private Placement (USPP) Notes (2025)		8 year debt notes	US\$125 million	17 September 2033
		10 year debt notes	US\$30 million	17 September 2035
		12 year debt notes	\$195 million	17 September 2037
		15 year debt notes	£35 million	17 September 2040
Clean Energy Finance Corporation (CEFC) ¹		8 year term loan	\$90 million	17 August 2025
Uncommitted bank guarantee facility			\$130 million	31 December 2025

1 The maturity date of this facility has since been extended to 16 November 2025 subsequent to 30 June 2025 and prior to the signing of this report.

The headroom available in the Group's facilities at 30 June 2025 is summarised below:

			AVAILABLE \$'M	UTILISED \$'M	NOT UTILISED \$'M
Syndicated Facility Agreement	Facility A ^{1, 2, 3}		210.0	(167.1)	42.9
	Facility B ³		200.0	(160.0)	40.0
	Facility C ³		265.0	–	265.0
	Facility E ³		500.0	(500.0)	–
	Facility F ⁵		360.0	–	360.0
US Private Placement (USPP) Notes (2019)			376.8	(376.8)	–
US Private Placement (USPP) Notes (2025) ⁶			509.5	–	509.5
CEFC Term Loan ⁴			90.0	(90.0)	–
Uncommitted bank guarantee facility ¹			130.0	(94.4)	35.6
			2,641.3	(1,388.3)	1,253.0

1 These facilities include \$215.0 million (2024: \$176.1 million) in guarantees and letters of credit which only give rise to a liability where the Group fails to perform its contractual obligations. Included in the not utilised Facility A is \$13.7 million (2024: \$37.6 million) which can only be used for bank guarantees.

2 This facility includes \$11.5 million (2024: \$5.5 million) of corporate credit card limit utilisation and \$15.0 million (2024: \$15.0 million) of overdraft utilisation.

3 Amounts utilised exclude capitalised borrowing costs of \$2.2 million (2024: \$2.1 million).

4 Amount utilised excludes capitalised borrowing costs of nil (2024: \$0.1 million) and unamortised gains on fixed rate debt of \$0.2 million (2024: \$2.3 million).

5 This facility relates to committed term debt funding that is restricted to financing the Contract Resources acquisition. Refer to note 38.

6 Facility priced in May, with legal close in June and deferred funding of \$509.5m to occur on 17 September 2025.

The unsecured borrowings under these facilities are classified as non-current where the maturity date of the facilities is greater than 12 months from the reporting date. In addition to paying interest as it becomes due under these facilities, the Group is subject to certain undertakings which include financial covenants typical for corporate finance facilities. In the event that these undertakings are not met, then the borrowings under these facilities may become immediately due and payable and/or unutilised amounts may not be available.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

15 Borrowings (continued)

The financial covenants under these facilities are:

- A minimum interest cover ratio of 3.00x. The interest cover ratio is calculated by dividing EBITDA by net cash interest expense. The interest coverage ratio was 10.12x for the period ending 30 June 2025 (2024: 9.62x).
- A maximum leverage ratio of 3.50x. The leverage ratio is calculated by dividing net debt by EBITDA. The leverage ratio was 1.85x for the period ending 30 June 2025 (2024: 1.89x).

Financial covenants are calculated using non-IFRS financial information including calculation on a pre AASB 16 Leases basis and other adjustments. Financial covenants are calculated for the preceding 12 months for the periods ending 31 December and 30 June each year.

The headroom available in the Group's facilities at 30 June 2024 is summarised below:

		AVAILABLE \$'M	UTILISED \$'M	NOT UTILISED \$'M
Syndicated Facility Agreement	Facility A	210.0	(136.0)	74.0
	Facility B	200.0	(195.0)	5.0
	Facility C	265.0	(30.0)	235.0
	Facility E	400.0	(400.0)	–
US Private Placement (USPP) Notes		351.0	(351.0)	–
CEFC Term Loan		90.0	(90.0)	–
Bank guarantee facilities		95.0	(80.6)	14.4
		1,611.0	(1,282.6)	328.4

Accounting Policy

Borrowings are initially recognised at fair value of the consideration received net of issue costs incurred. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between cost and redemption value being recognised in the Consolidated Income Statement over the period of the borrowings on an effective interest basis. Foreign currency exchange gains and losses arising on foreign currency denominated borrowings are recorded in net finance costs in the Consolidated Income Statement.

Borrowings are derecognised when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in other income or other expenses.

16 Issued capital

Issued and paid up capital is recognised at the fair value of the consideration received by the Company. Any transaction costs incurred by the Company arising on the issue of capital are recognised directly in equity as a reduction of the share capital received.

Ordinary shares participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held. Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company. Ordinary shares have no par value and all issued shares are fully paid.

	2025		2024	
	NUMBER OF SHARES	\$'M	NUMBER OF SHARES	\$'M
Opening balance	2,229,377,942	3,106.8	2,226,243,110	3,101.8
Issue of shares under dividend reinvestment plan	1,500,508	4.0	1,999,750	5.0
Issue of shares under employee incentive plans	1,113,290	–	1,135,082	–
Closing balance	2,231,991,740	3,110.8	2,229,377,942	3,106.8

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17 Reserves

	2025 \$'M	2024 \$'M
Hedge reserve	(0.9)	0.4
Employee equity benefits reserve	42.3	37.0
	41.4	37.4

(a) Hedge reserve

The Group's hedge reserve includes net gains/(losses) relating to changes in AUD/USD or AUD/GBP currency basis included in the fair value of cross-currency interest rate swaps (CCIRS). Currency basis is excluded from the Group's hedge relationships and accounted for as a cost of hedging recognised in other comprehensive income. The reserve also includes effective gains/(losses) included in the fair value of CCIRS and Interest Rate Swaps (IRS) that are part of cash flow hedges, net of amounts reclassified to net finance costs. Amounts in the hedge reserve will be reclassified to net finance costs in subsequent periods when the hedged item is recognised in the income statement. Refer to note 32(d).

	2025 \$'M	2024 \$'M
Opening balance	0.4	1.0
Net fair value loss on derivative financial instruments (net of tax)	(1.3)	(0.6)
Closing balance	(0.9)	0.4

The effective portion of cash flow hedges reclassified to net finance costs during the period to offset the net gain/(loss) on the hedged items was \$5.4 million (2024: (\$0.1) million).

(b) Employee equity benefits reserve

The employee equity benefits reserve is used to record the value of equity benefits provided to employees as part of their remuneration. Refer to note 35 for further details on these share-based payment plans.

	2025 \$'M	2024 \$'M
Opening balance	37.0	33.0
Share-based payment expense (net of tax)	5.3	4.0
Closing balance	42.3	37.0

18 Dividends

The Company declared fully franked dividends on ordinary shares for the financial year ended 30 June 2025 of 6.00 cents per share, being an interim dividend of 2.80 cents per share and a final dividend of 3.20 cents per share. The record date of the final dividend is 15 September 2025 with payment to be made on 7 October 2025.

Details of dividends in respect of the financial year are as follows:

	2025		2024	
	CENTS PER SHARE	\$'M	CENTS PER SHARE	\$'M
Dividends paid during the period				
Final dividend relating to prior period	2.55	56.9	2.45	54.5
Interim dividend relating to current period	2.80	62.5	2.45	54.6
	5.35	119.4	4.90	109.1
Dividends determined in respect of the period				
Interim dividend relating to current period	2.80	62.5	2.45	54.6
Final dividend relating to current period	3.20	71.4	2.55	56.8
	6.00	133.9	5.00	111.4

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

18 Dividends (continued)

Franking credit balance

The available amounts are based on the balance of the franking account at year-end, adjusted for:

- (a) Franking credits or debits that will arise from the payment of current tax liabilities or receipt of current tax assets;
- (b) Franking debits that will arise from the payment of franked or partially franked dividends recognised as a liability at the year-end; and
- (c) Franking credits that will arise from the receipt of dividends recognised as receivables by the Tax Consolidated Group at the year-end.

	2025 \$'M	2024 \$'M
30% franking credits available for subsequent financial years ¹	132.8	99.9

¹ Payment of the final 2025 dividend determined after 30 June 2025 will reduce the franking account by \$30.6 million.

The unadjusted balance of the franking account at 30 June 2025 was \$69.4 million (2024: \$5.3 million).

19 Capital management

When managing capital, the Group's objective is to ensure that it uses a mix of funding options to optimise returns to equity holders and manage risk. The facility limits and maturity profile of the Group's main financing facilities are contained in note 15.

The capital structure of the Group comprises: debt, which includes borrowings and lease liabilities; cash and cash equivalents; and equity attributable to equity holders of the parent, such equity comprising issued capital, reserves and retained earnings as disclosed in the Consolidated Balance Sheet. The Group is subject to certain undertakings under its debt facilities which include financial covenants typical for corporate financing facilities. The Group's financial ratios are reported to the Board of Directors on a monthly basis and the Company regularly assesses its position to ensure financial covenants are met as part of its capital management activities.

The gearing ratio of the Group at reporting date was as follows:

	2025 \$'M	2024 \$'M
Current borrowings and lease liabilities	214.7	110.4
Non-current borrowings and lease liabilities	1,590.3	1,621.5
Derivative financial instruments related to USPP notes ¹	18.1	45.1
Cash and cash equivalents	(86.5)	(120.6)
Net debt	1,736.6	1,656.4
Total equity attributable to the ordinary equity holders	3,042.9	2,997.4
Gearing ratio²	36.3%	35.6%

¹ At 30 June 2025, the Group held cross-currency interest rate swaps (CCIRS) to protect against interest rate and foreign currency movements in relation to the USPP notes.

² The Group's gearing ratio at period end is defined as net debt over net debt plus equity. The weighted average debt and committed debt facilities maturity is 4.5 years (2024: 3.8 years) including the \$509.5 million of committed USPP notes. Refer to the maturity table in note 15 for further details. The calculation includes fleet leases only.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

20 Property, plant and equipment

	NON- LANDFILL LAND AND BUILDINGS \$'M	LANDFILL ASSETS \$'M	LEASEHOLD IMPROVEMENTS \$'M	PLANT AND EQUIPMENT \$'M	CAPITAL WORK IN PROGRESS \$'M	TOTAL \$'M
2025						
Opening net book value	293.2	421.0	67.0	731.5	264.4	1,777.1
Additions	–	–	–	–	330.6	330.6
Net movement in remediation assets ¹	–	74.0	0.9	–	–	74.9
Disposals	(5.4)	(3.0)	(0.1)	(3.9)	(2.0)	(14.4)
Transfers of assets	2.4	114.8	14.5	185.4	(316.2)	0.9
Depreciation	(5.9)	(63.1)	(8.4)	(141.4)	–	(218.8)
Write-off of assets	(0.1)	–	(1.0)	(2.4)	(7.5)	(11.0)
Closing net book value	284.2	543.7	72.9	769.2	269.3	1,939.3
Cost	309.0	1,302.5	124.9	2,289.5	269.3	4,295.2
Accumulated depreciation	(24.8)	(758.8)	(52.0)	(1,520.3)	–	(2,355.9)
Net book value	284.2	543.7	72.9	769.2	269.3	1,939.3

¹ Net movement in remediation assets reflects adjustments to the remediation provision for open landfill sites and leasehold improvements.

	NON- LANDFILL LAND AND BUILDINGS \$'M	LANDFILL ASSETS \$'M	LEASEHOLD IMPROVEMENTS \$'M	PLANT AND EQUIPMENT \$'M	CAPITAL WORK IN PROGRESS \$'M	TOTAL \$'M
2024						
Opening net book value	251.9	361.6	56.2	655.4	252.8	1,577.9
Additions	–	–	–	–	407.2	407.2
Acquisitions of businesses	–	–	–	7.9	–	7.9
Net movement in remediation assets ¹	–	0.8	1.5	–	–	2.3
Disposals	(1.4)	(2.0)	(0.1)	(0.7)	–	(4.2)
Transfers of assets	48.7	122.2	16.9	208.6	(395.1)	1.3
Depreciation	(6.0)	(61.6)	(7.4)	(138.3)	–	(213.3)
Write-off of assets	–	–	(0.1)	(1.4)	(0.5)	(2.0)
Closing net book value	293.2	421.0	67.0	731.5	264.4	1,777.1
Cost	313.1	1,117.3	109.6	2,187.5	264.4	3,991.9
Accumulated depreciation	(19.9)	(696.3)	(42.6)	(1,456.0)	–	(2,214.8)
Net book value	293.2	421.0	67.0	731.5	264.4	1,777.1

¹ Net movement in remediation assets reflects adjustments to the remediation provision for open landfill sites and leasehold improvements.

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Property, plant and equipment (continued)

Accounting Policy

Landfill assets

The Group owns landfill assets. A landfill site may be either developed or purchased by the Group.

Landfill assets comprise the acquisition of landfill land, cell development costs, site infrastructure and landfill site improvement costs and the asset related to future landfill site restoration and aftercare costs (landfill remediation asset).

The Group is responsible for a total of 16 landfills (2024: 16 landfills). Of the 16 landfills, eight are open and eight are closed. Those that are open are expected to close between 2026 and 2091. The Group's remediation provisions are based on an average 30-year post-closure period.

It is the Group's policy that at the time of the development or acquisition of a landfill and at each reporting date to:

- Capitalise the cost of cell development to landfill assets;
- Capitalise the cost of purchased landfill assets;
- Capitalise the estimated future costs of remediation;
- Depreciate the capitalised landfill assets over the useful life of the landfill asset or site; and
- Recognise income generated from the landfill assets in the reporting period earned.

Landfill land will be recognised separately from other landfill related assets when it is considered to have value at the end of the landfill site's useful life for housing or commercial development. This land is not depreciated; it is carried at its original cost and tested for impairment.

Cell development costs include excavation costs, cell lining costs and leachate collection costs. Cell development costs are capitalised as incurred. Closed cells are capped and may return a future revenue stream to the Group, such as from the sale of landfill gas.

The landfill remediation assets comprise capping costs and costs to remediate and monitor the site over the life of the landfill, including post closure. Capping costs together with aftercare costs (see Accounting Policy – Provision for landfill remediation in note 26) are recognised upon commencement of cell development. The depreciation for cell development costs and the remediation asset, is calculated by the tonnes of airspace consumed during the reporting period divided into the total airspace available at the beginning of the reporting period, such that all costs are fully depreciated upon receiving last waste into the landfill. A landfill is deemed full when its permitted airspace is consumed and it cannot legally accept any more waste. Alternatively, a landfill may be deemed full earlier should other factors exist, for example, if it is not economically viable to continue accepting waste.

Site infrastructure and landfill site improvement costs include capital works such as site access roads and other capital costs relating to multiple cells on the landfill site. These costs are capitalised as incurred and depreciated using the useful life of the asset or the life of the landfill up until receiving last waste.

Landfill sales

A landfill may be disposed of as an operating landfill or it may be retained until post-closure and then sold.

The Group's policy on landfill sales is as follows:

- If the landfill is sold as an operating landfill, recognise the profit on sale of an asset; or
- If the completed landfill is intended to be sold and meets the relevant requirements, transfer the landfill balance to current assets classified as held for sale.

Non-landfill land and buildings

Non-landfill land and buildings are shown at cost less accumulated depreciation. Non-landfill land is not depreciated.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

20 Property, plant and equipment (continued)

Accounting Policy

Plant and equipment

Plant and equipment is stated at cost less accumulated depreciation and impairment. Cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for its intended use. In the event that settlement of all or part of the purchase consideration is deferred, cost is determined by discounting the amounts payable in the future to their present value as at the date of acquisition. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of the property, plant and equipment and are recognised net within 'other income' in the Consolidated Income Statement.

Depreciation

Depreciation is provided on property, plant and equipment, including freehold buildings but excluding land. Depreciation of assets, with the exception of landfill remediation and cell development assets, is calculated on a straight-line basis so as to write off the net cost of each asset over its expected useful life to the Group. Leasehold improvements are depreciated over the period of the lease or estimated useful lives, whichever is the shorter, using the straight-line method. Landfill remediation and cell development assets are depreciated on a usage basis over the individual landfill expected life.

Estimates of remaining useful lives are made on a regular basis for all assets, with annual reassessments of both the useful life and any residual value for major items.

The expected useful lives are as follows:

Buildings and site improvements	15 to 40 years
Plant and equipment	2.5 to 20 years
Leasehold improvements	5 to 10 years
Landfill assets	1 to 50 years

Repairs and maintenance

Plant and equipment of the Group is required to be overhauled on a regular basis. This is managed as part of an ongoing major cyclical maintenance program. The cost of this maintenance is recognised as an expense as incurred, except where it relates to the replacement of a component of an asset, or where it extends the useful life of the asset, in which case the costs are capitalised and depreciated in accordance with the Group's policy. Other routine operating maintenance, repair and minor renewal costs are also recognised as expenses as incurred.

Critical accounting estimates and judgements – Landfill asset depreciation

Landfill assets comprise the acquisition of landfill land, airspace, cell development costs, site infrastructure and landfill site improvement costs, gas infrastructure and remediation assets. Landfill airspace, cell development costs and remediation assets are depreciated on a usage basis. This depreciation method requires significant estimation of compaction rates, airspace and future costs. Therefore, changes in these estimates will cause changes in depreciation rates. The depreciation rates are calculated based on the most up-to-date accounting estimates and applied prospectively.

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For the year ended 30 June 2025

21 Leases

(a) Right-of-use assets

2025	PROPERTIES \$'M	PLANT AND EQUIPMENT \$'M	TOTAL \$'M
Opening net book value	354.6	256.5	611.1
New leases	48.7	46.8	95.5
Remeasurement due to a variation in lease term	10.5	(1.8)	8.7
Remeasurement due to rental increases	5.9	–	5.9
Disposal	–	(0.8)	(0.8)
Depreciation	(52.7)	(53.1)	(105.8)
Closing net book value	367.0	247.6	614.6
Cost	601.2	485.8	1,087.0
Accumulated depreciation	(234.2)	(238.2)	(472.4)
Net book value	367.0	247.6	614.6

2024	PROPERTIES \$'M	PLANT AND EQUIPMENT \$'M	TOTAL \$'M
Opening net book value	347.4	262.0	609.4
New leases	22.6	42.6	65.2
Acquisition of business	4.6	–	4.6
Remeasurement due to a variation in lease term	18.1	(0.7)	17.4
Remeasurement due to rental increases	14.2	–	14.2
Depreciation	(52.3)	(47.4)	(99.7)
Closing net book value	354.6	256.5	611.1
Cost	542.8	444.5	987.3
Accumulated depreciation	(188.2)	(188.0)	(376.2)
Net book value	354.6	256.5	611.1

(b) Lease liabilities

	2025 \$'M	2024 \$'M
Opening balance	650.4	638.7
New leases	96.6	65.2
Acquisition of businesses	–	4.6
Lease principal payments	(99.7)	(89.6)
Remeasurements	13.3	31.5
Closing balance	660.6	650.4
Current	124.9	110.4
Non-current	535.7	540.0

\$264.8 million (2024: \$255.7 million) of lease liabilities are subject to compliance with certain undertakings and financial covenants, as disclosed in note 15, which if not met may result in discounted future non-current lease payments and other costs becoming immediately due and payable.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

21 Leases (continued)

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability or right-of-use asset until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Where practicable, the Group seeks to include extension options when negotiating leases to provide flexibility and align with business needs. Extension options are only reflected in the lease liability when it is reasonably certain they will be exercised.

The Group provides residual value guarantees under certain plant and equipment leases. At 30 June 2025, these guarantees totalled \$27.4 million (2024: \$8.6 million). The Group considers the likelihood of making payment under residual value guarantees to be remote.

Changes in the assessment of the lease term or residual value guarantees are accounted for as a reassessment of the lease liability at the date of the change.

The following lease payments were made during the period:

	2025 \$'M	2024 \$'M
Expenses relating to short-term leases (included in property expenses and other expenses)	31.2	31.9
Expenses relating to low-value assets that are not short-term leases (included in other expenses)	2.7	2.2
Expenses relating to variable lease payments (included in labour related expenses) ¹	58.2	56.3
Lease principal payments	99.7	89.6
Interest expenses relating to lease liabilities	29.8	26.2
	221.6	206.2

¹ Variable lease payments included in labour-related expenses reflect payments made to owner drivers, whereby a subcontractor will be paid for both the use of their vehicle and collection services. Future cash outflows in respect of these leases are dependant upon owner driver jobs completed.

Accounting Policy

The Group leases various property, equipment and vehicles. These leases typically do not exceed 10 years but in some cases contain further renewal rights. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. Assets and liabilities arising from a lease are initially measured on a present value basis.

Lease liabilities include the net present value of the following lease payments:

- Fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that are based on a fixed index or a rate as at the commencement date;
- Amounts expected to be payable by the lessee under residual value guarantees;
- The exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
- Payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value, in a similar economic environment, with similar terms and conditions.

Short-term leases and those where the underlying asset is of low value are recognised as an expense on a straight-line basis over the lease term.

The Group has elected for the plant and equipment asset class not to separate non-lease components from lease components, and instead accounts for all payments under the lease together as a single component.

Variable lease payments

Some leases contain lease payments that are linked to variable components such as volumes of waste collected or landfill revenue. Lease payments which are variable in nature and do not depend on a fixed index or rate are recognised in profit or loss in the period to which they relate. For sale and leaseback transactions, the Group does not include variable lease payments when measuring the lease liabilities.

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21 Leases (continued)

Critical accounting estimates and judgements – Lease terms for right-of-use assets and lease liabilities

Extension and termination options are included in lease arrangements across the Group. These terms are used to maximise operational flexibility in terms of managing contracts. In determining the lease term, all facts and circumstances are considered that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). The assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of Cleanaway.

In determining the lease term, the Group has applied judgement over the facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. All property leases on which a prized asset is situated are considered reasonably certain to exercise an extension option.

22 Intangible assets

	GOODWILL \$'M	LANDFILL AIRSPACE \$'M	BRAND NAMES \$'M	CUSTOMER INTANGIBLES AND LICENCES \$'M	OTHER INTANGIBLES \$'M	TOTAL \$'M
2025						
Opening net book value	2,441.7	386.6	78.6	103.6	57.4	3,067.9
Additions	–	–	–	–	40.7	40.7
Remeasurement of associated remediation liability	–	28.4	–	–	–	28.4
Transfers to inventories	–	–	–	–	(1.5)	(1.5)
Amortisation	–	(30.5)	–	(15.7)	(8.7)	(54.9)
Closing net book value	2,441.7	384.5	78.6	87.9	87.9	3,080.6
Cost	2,441.7	556.7	78.6	237.8	182.3	3,497.1
Accumulated amortisation	–	(172.2)	–	(149.9)	(94.4)	(416.5)
Net book value	2,441.7	384.5	78.6	87.9	87.9	3,080.6
2024						
Opening net book value	2,412.4	424.7	78.6	113.4	43.4	3,072.5
Additions	–	–	–	–	32.8	32.8
Acquisitions of businesses	29.3	–	–	6.5	–	35.7
Remeasurement of associated remediation liability	–	(4.4)	–	–	–	(4.4)
Transfers to inventories	–	–	–	–	(12.3)	(12.3)
Amortisation	–	(33.7)	–	(16.3)	(6.5)	(56.5)
Closing net book value	2,441.7	386.6	78.6	103.6	57.4	3,067.9
Cost	2,441.7	528.3	78.6	237.8	143.1	3,429.5
Accumulated amortisation	–	(141.7)	–	(134.2)	(85.7)	(361.6)
Net book value	2,441.7	386.6	78.6	103.6	57.4	3,067.9

The carrying amounts of goodwill and brand names are monitored at an operating segment level.

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22 Intangible assets (continued)

The carrying amount of goodwill and non-amortising intangible assets (brand names) are allocated to operating segments as follows:

	SOLID WASTE SERVICES \$'M	ETS – OILS & TECHNICAL SERVICES AND HEALTH SERVICES \$'M	ETS – INDUSTRIAL SERVICES \$'M	TOTAL \$'M
2025				
Goodwill	1,871.8	401.7	168.2	2,441.7
Brand names	78.6	–	–	78.6
Total	1,950.4	401.7	168.2	2,520.3

	SOLID WASTE SERVICES \$'M	ETS – OILS & TECHNICAL SERVICES AND HEALTH SERVICES \$'M	ETS – INDUSTRIAL SERVICES \$'M	TOTAL \$'M
2024				
Goodwill	1,871.8	401.7	168.2	2,441.7
Brand names	78.6	–	–	78.6
Total	1,950.4	401.7	168.2	2,520.3

Annual impairment testing

After initial recognition, goodwill acquired in a business combination is measured at cost less any accumulated impairment losses. Goodwill and brand names are not amortised but are subject to impairment testing. In accordance with the Group's accounting policies, the Group performs its impairment testing annually at 30 June. Cash-generating units (CGUs) are however reviewed at each reporting period to determine whether there is an indicator of impairment. Where an indicator of impairment exists, a formal review is undertaken to estimate the recoverable amount of related assets.

Results of impairment testing

Based on impairment testing performed, the recoverable amounts of each CGU exceeded the carrying amounts at 30 June 2025 and 2024.

Key assumptions used for annual impairment testing

The recoverable amount of each operating segment or CGU is determined based on fair value less costs to dispose calculations using five-year forecasted cash flows of the CGUs and a terminal value calculation, other than those associated with landfill assets. Cash flows from the landfill assets are limited to the available airspace of the landfill. Capital projects which are reasonably expected to be developed by a market participant because they have positive NPV have also been included in the determination of recoverable value. Potential Energy from Waste projects and the impact of the Citywide Waste and Contract Resources acquisitions have not been incorporated into the cash flows. Further details on these acquisitions are provided in Note 38. The fair value less costs to dispose calculations use cash flow projections based on actual operating results, the budget for FY26 and a five-year cash flow adjusted for known developments and changes in information since the plan was formulated. As these forecasts are developed using the Group's own data, they are Level 3 inputs in the fair value hierarchy. These inputs have been reviewed to ensure they are consistent with market participants' inputs. CPI and GDP growth estimates are derived from the Reserve Bank of Australia economic forecasts.

The terminal value growth rate is based on long-term growth assumptions. A rate of 2.5% was applied to each operating segment (2024: 2.5% for Solid Waste Services, 2.0% for ETS – Oils & Technical Services and Health Services and ETS – Industrial Services). The discount rate has been based on the Weighted Average Cost of Capital (WACC) as determined by an independent expert.

Forecast revenue, EBITDA and capital spend assumptions used in 30 June 2025 impairment testing have been adjusted for known and anticipated future operational changes and additional potential risk identified since 30 June 2024. These changes are reflected in the following summary of key assumptions table.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

22 Intangible assets (continued)

The table below provides a summary of the key assumptions used in the impairment testing:

ASSUMPTIONS	SOLID WASTE SERVICES		ETS – OILS & TECHNICAL SERVICES AND HEALTH SERVICES		ETS – INDUSTRIAL SERVICES	
	2025	2024	2025	2024	2025	2024
EBITDA growth ¹	4.3%	4.3%	7.4%	8.3%	6.6%	8.2%
EBIT growth ¹	6.0%	5.1%	8.5%	9.2%	11.7%	11.7%
Capital spend rate ²	9.4%	9.8%	8.0%	8.0%	6.8%	6.7%
Terminal value growth rate	2.5%	2.5%	2.5%	2.0%	2.5%	2.0%
Post-tax discount rate	8.2%	8.1%	8.2%	8.1%	8.2%	8.1%
Pre-tax discount rate	11.7%	11.5%	11.7%	11.5%	11.7%	11.5%

1 Growth rates represent a compound annual growth rate over five years and have been calculated with 30 June 2025 underlying EBITDA and EBIT as a base, excluding corporate overheads.

2 Reflects capital spend as a percentage of revenue, calculated as the five-year average of forecast spend.

EBITDA growth assumptions

Solid Waste Services EBITDA growth of 4.3% (2024: 4.3%) assumes long-term GDP of 2.2% (2024: 2.4%) and CPI of 2.6% (2024: 2.5%) across all activities. Short-term growth also considers major new commercial and municipal contract wins and cost savings.

ETS – Oils & Technical Services and Health Services EBITDA growth of 7.4% (2024: 8.3%) assumes long-term GDP of 2.2% (2024: 2.4%) and CPI of 2.6% (2024: 2.5%) across all activities. Short-term growth also considers the current economic and competitive environment and cost savings.

ETS – Industrial Services EBITDA growth of 6.6% (2024: 8.2%) assumes long-term GDP of 2.2% (2024: 2.4%) and CPI of 2.6% (2024: 2.5%) across all activities. Short-term growth also considers new and expiring contracts and cost savings.

Capital spend assumptions

Capital spend incorporates consideration of industry benchmarks but also reflects continued capital discipline together with specific business requirements. The Solid Waste Services segment is the most capital-intensive part of the business and the ETS – Industrial Services CGU is generally the least as its primary source of revenue is technical labour services.

Climate change

Cleanaway continues to refine its understanding of climate risk and opportunity through research and scenario analysis. Certain adjustments are built into our impairment testing model and remediation spend cash flows, reflecting that investment is being made now to support both physical and transition risk. This includes:

- Investment in landfill gas capture and processing to reduce our carbon emissions. For the year ended 30 June 2025, a number of new wells were drilled to increase gas capture, existing well fields and supporting infrastructure was optimised for gas capture, and investment has been made in bringing on-line generators to produce renewable energy. Future cash flows reflect increased investment in these activities; and
- Increased environmental and property risk controls at our sites, and in particular controls to manage risk associated with high rainfall events and fire. The increased cost of management of these risks is included in the Group's cash flows, together with the additional expected capital requirements.

Cleanaway is also investing in opportunities to take advantage of the benefits of transitioning to a low-carbon economy. Future revenue opportunities arising from this investment include:

- Additional Australian Carbon Credit Units will be generated from increased landfill gas capture and other abatement methods available under Australian legislation;
- The transition of Eastern Creek Organics, (the renamed GRL assets acquired in FY23), to a FOGO facility to capture the opportunities in the Sydney market as councils seek to meet the State Government landfill diversion targets. Revenue from an increased focus on resource recovery and emerging policy to incorporate recycled content in packaging, including our investment in three plastic pelletising plants in Victoria and New South Wales; and
- Participation in collection activities related to Container Deposit Schemes across Australia as they evolve.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

22 Intangible assets (continued)

To the extent that opportunities are still in concept phase and the projects are not yet endorsed by the Board, the expected cash flows have not been incorporated into the determination of the recoverable amount.

Impact of possible changes in key assumptions

Any variation in the key assumptions used to determine the recoverable amount would result in a change to the estimated recoverable amount. If variations in assumptions had a negative impact on the recoverable amount it could indicate a requirement for some impairment of non-current assets. If variations in assumptions had a positive impact on the recoverable amount it could indicate a requirement for a reversal of previously impaired non-current assets, with the exception of goodwill.

Estimated reasonably possible changes (absolute numbers) in the key assumptions would have the following approximate impact on the net present values of each CGU as at 30 June 2025:

	REASONABLY POSSIBLE CHANGE	ETS – INDUSTRIAL SERVICES \$'M
Decrease in CAGR% – EBITDA	2.0%	(63.8)
Increase in capital spend rate	1.0%	(68.0)
Decrease in terminal value growth rate	0.5%	nil
Increase in post-tax discount rate	0.5%	nil

Whilst the table above outlines management's best estimates of reasonably possible changes in key value drivers, changes in the level of business activity may also materially impact the determination of recoverable amount. Should the regulatory and macroeconomic factors that are specific to the Australian domestic market change, this could impact the level of activity in the market, as well as competition, and thereby affect the Group's revenue and cost initiatives. If conditions change unfavourably, changes in recoverable amount estimates may arise.

Each of the sensitivities above assumes that the specific assumption moves in isolation, whilst all other assumptions are held constant. In reality, a change in one of the aforementioned assumptions may accompany a change in another assumption. Action is also usually taken to respond to adverse changes in economic assumptions that may mitigate the impact of any such change.

Modelling incorporating the assumptions identified in the key assumptions table provides that the recoverable amount exceeds the carrying amount (headroom) as outlined below. The recoverable amount of the operating segment or CGUs would equal its carrying amount if the key assumptions were to change as follows:

	SOLID WASTE SERVICES	ETS – OILS & TECHNICAL SERVICES AND HEALTH SERVICES	ETS – INDUSTRIAL SERVICES
2025			
Headroom \$'M	432.4	197.9	46.9
Decrease in CAGR% – EBITDA ¹	8.2%	2.2%	1.5%
Increase in capital spend rate ¹	6.7%	1.3%	0.7%
Decrease in terminal value growth rate ^{1,2}	2.9%	1.8%	1.2%
Increase in post-tax discount rate ¹	2.5%	1.3%	0.9%

	SOLID WASTE SERVICES	ETS – OILS & TECHNICAL SERVICES AND HEALTH SERVICES	ETS – INDUSTRIAL SERVICES
2024			
Headroom \$'M	420.5	381.4	139.5
Decrease in CAGR% – EBITDA ¹	5.4%	5.2%	3.9%
Increase in capital spend rate ¹	6.2%	3.0%	1.8%
Decrease in terminal value growth rate ^{1,2}	3.1%	3.4%	3.7%
Increase in post-tax discount rate ¹	2.5%	2.5%	2.5%

¹ Percentage changes presented above represent the absolute change in the assumption value (for example post-tax discount rate increasing by 2.5% from 8.2% to 10.7%).

² The decrease would result in a negative growth rate for Solid Waste Services as it is currently modelled at 2.5%. In the comparative year, the decrease would result in a negative growth rate for all segments as Solid Waste Services were modelled at 2.5% and ETS – Oils & Technical Services and Health Services and ETS – Industrial Services were modelled at 2.0%.

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For the year ended 30 June 2025

22 Intangible assets (continued)

Accounting Policy

Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired business, subsidiary, associate or joint venture at the date of acquisition. Goodwill on the acquisition of businesses or subsidiaries is included in intangible assets. Goodwill on acquisition of joint ventures and associates is included in investments in joint ventures and associates. Goodwill is not amortised. Instead, goodwill is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of a business include the carrying amount of goodwill relating to the business sold.

Goodwill is allocated to operating segments for the purpose of impairment testing.

Brand names

The useful lives of brands are assessed on acquisition. The brands which are not considered to have foreseeable brand maturity dates have been assessed as having indefinite useful lives as there is a view that there is no foreseeable limit to the period over which brands are expected to generate net cash inflows for the entity. These brands are therefore not amortised. Instead, these brand names are tested for impairment annually, or more frequently if events or changes in circumstances indicate that they might be impaired, and are carried at cost less accumulated impairment losses.

Research and development

Expenditure on research activities, undertaken with the prospect of gaining new technical knowledge and understanding, is recognised in the Consolidated Income Statement as an expense as incurred.

Expenditure on development activities, whereby research findings are applied to a plan or design for the production of new or substantially improved products and processes, is capitalised if the product or process is technically and commercially feasible and the Group has sufficient resources to complete development. The expenditure capitalised includes the costs of materials, direct labour and overhead costs that are directly attributable to preparing the asset for its intended use. Borrowing costs related to the development of qualifying assets are also capitalised. Other development expenditure is recognised in the Consolidated Income Statement as an expense as incurred. Capitalised development expenditure is stated at cost less accumulated amortisation and impairment losses.

Other intangible assets

Other intangible assets include customer contracts recognised on business combinations, Australian Carbon Credit Units (ACCUs) and licences. Other intangible assets that are acquired by the Group are stated at cost less accumulated amortisation and impairment losses. ACCUs are measured at cost, which is determined on initial recognition based on the fair value at the time the ACCUs are generated. ACCUs are reclassified as inventory when they are expected to be issued in the next 12 months.

Amortisation

Amortisation is charged to the Consolidated Income Statement on a straight-line basis over the estimated useful lives of intangible assets unless such lives are indefinite (e.g. brand names). Other intangible assets are amortised from the date they are available for use. The estimated useful lives of customer contracts are three to 10 years.

Impairment of assets

Goodwill and intangible assets that have an indefinite useful life are not amortised but are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value-in-use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that previously suffered an impairment loss are reviewed for possible reversal of the impairment loss at each subsequent reporting date.

22 Intangible assets (continued)

Critical accounting estimates and judgements – Recoverable amount of non-financial assets

Each asset or cash-generating unit (CGU) is evaluated every reporting period to determine whether there are any indications of impairment. If any such indication exists, a formal estimate of recoverable amount is performed and where the carrying amount exceeds the recoverable amount, an impairment loss is recognised. Goodwill and other intangible assets with an indefinite life are tested for impairment on an annual basis, irrespective of whether there is an indication of impairment.

The recoverable amount of each CGU is determined based on the higher of fair value less costs to dispose (FVLCD) and value-in-use. Both of these valuations utilise a discounted cash flow approach which requires the use of estimates and assumptions. In determining the net present value of the discounted cash flows of the CGUs, cash flow projections are based on forecasts determined by management. The discounted cash flows of the CGUs, other than those associated with landfill assets, are determined using five-year forecasted cash flows and a terminal value calculation. These cash flows include estimates and assumptions related to revenue growth, capital expenditure, terminal value growth rates, commodity prices expense profile, and costs to dispose in a FVLCD calculation.

Cash flows from the landfill assets include estimates and assumptions in relation to: waste volumes over the life of the landfill, cell development capital expenditure, waste mix, revenue and growth, expense profile, cost of compliance and timing of land sales.

These estimates and assumptions are subject to risk and uncertainty; such that there is a possibility that changes in circumstances will alter these projections, which may impact the recoverable amount of the assets. In such circumstances, some or all of the assets may be impaired, or a previous impairment charge reversed. Any potential impact arising from an impairment or reversal of an impairment would be recorded in the Consolidated Income Statement.

Critical accounting estimates and judgements – Landfill airspace

When Cleanaway acquires landfills in a business combination, the fair value is based on the net present value (NPV) of all cash flows to be derived from the landfill, excluding the remediation cash flows which are recognised as a separate liability. Assumptions are made in respect of estimated forecast cash flows from the landfill throughout the remaining useful life of the landfill (i.e. until all remaining airspace capacity is filled) and the cash flows are discounted applying an implied internal rate of return of the overall acquisition. The key value drivers in the cash flow estimates include remaining airspace capacity and compaction rates, assumed revenue to be derived from selling the airspace, cost assumptions both fixed and variable to operate and maintain the landfill sites, capital expenditure on cell construction and infrastructure, discount rate and working capital movements. The value of the airspace is determined at the date of acquisition using assumptions that a market participant would apply. These estimates are subject to risk and uncertainty; such that there is a possibility that changes in circumstances will alter the value of the airspace in the future. The airspace is tested for impairment with other assets in the CGU to which it belongs.

The landfill airspace assets are amortised on a usage basis. The asset is remeasured when the associated landfill remediation liabilities are remeasured, as they are subject to changes in future cost estimates and capacity assumptions.

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23 Equity accounted investments

The Group holds a 50% interest or greater than a 50% interest in some of the following equity accounted investments but does not have control. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The Group does not have power over these entities either through management control or voting rights.

NAME OF ENTITY	COUNTRY	REPORTING DATE	OWNERSHIP INTEREST		CARRYING VALUE OF INVESTMENT	
			2025 %	2024 %	2025 \$'M	2024 \$'M
Joint ventures: ¹						
Cleanaway ResourceCo RRF Pty Ltd ²	Australia	30 June	–	45	–	11.4
Circular Plastics Australia Pty Ltd	Australia	30 June	50	50	6.7	12.6
Tomra Cleanaway Pty Ltd	Australia	30 June	50	50	4.8	6.2
Tomra Cleanaway (Victoria) Pty Ltd	Australia	30 June	50	50	2.1	2.0
Tomra Cleanaway (Tasmania) Pty Ltd	Australia	30 June	50	–	0.8	–
A.C.N. 635 425 964 Pty Ltd as trustee for the Green Waratah Hold Trust ³	Australia	30 June	51	51	9.5	9.5
Wonthaggi Recyclers Pty Ltd	Australia	30 June	50	50	0.6	0.5
Daniel Sharpsmart New Zealand Limited ⁴	New Zealand	30 June	–	50	–	–
Lucas Heights Bioenergy Pty Ltd ⁵	Australia	30 June	50	–	46.8	–
Associates:						
Circular Plastics (PET) Holdings Pty Ltd	Australia	30 June	33	33	7.0	10.4
					78.3	52.6

1 The Group holds a 39% interest in Sergasco Pty Ltd, a 45% interest in South East Region Landfill Gas Unit Trust and a 50% interest in BM Tox Pty Ltd, with a nil carrying amount in the consolidated financial statements.

2 On 20 December 2024, the Group divested its 45% interest in Cleanaway ResourceCo RRF Pty Ltd. Refer to note 5.

3 Decisions regarding relevant activities of the entity require unanimous consent of owners, and as such, the Group has joint control. A.C.N. 635 425 964 Pty Ltd holds a 100% interest in Western Sydney Energy and Resource Recovery Centre Pty Ltd.

4 This entity was deregistered on 25 November 2024.

5 During the period, the Group contributed exclusive gas rights to the gas at its landfill site in Lucas Heights, NSW for a period of 20 years, in exchange for a 50% interest in Lucas Heights Bioenergy Pty Ltd. The carrying value of the investment includes \$0.5 million of capitalised costs since acquisition.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

23 Equity accounted investments (continued)

(a) Cleanaway ResourceCo RRF Pty Ltd

On 20 December 2024, the Group divested its 45% interest in Cleanaway ResourceCo RRF Pty Ltd (CRRRF) and forgave loans owed by CRRRF of \$19.4 million, in exchange for cash consideration of \$13.0 million. Summarised financial information of the joint venture, based on its IFRS financial statements, and reconciliation with the carrying amount of the investment in the consolidated financial statements are set out below:

Summarised statement of financial position of Cleanaway ResourceCo RRF Pty Ltd:

	2025 \$'M	2024 \$'M
Current assets, including cash and cash equivalents nil (2024: \$0.8 million) and prepayments nil (2024: \$1.9 million)	–	6.1
Non-current assets	–	81.6
Current liabilities	–	(4.3)
Non-current liabilities, including deferred tax liabilities nil (2024: \$0.6 million) and long-term borrowings nil (2024: \$55.8 million)	–	(58.1)
Equity	–	25.3
Group's share in equity	–	11.4
Group's carrying amount of the investment	–	11.4

Summarised statement of profit or loss of Cleanaway ResourceCo RRF Pty Ltd:¹

	2025 \$'M	2024 \$'M
Revenue from contracts with customers	13.4	25.1
Cost of sales	(8.1)	(16.1)
Administrative expenses, including depreciation \$1.3 million (2024: \$3.2 million)	(5.3)	(11.6)
Finance costs, including interest expense \$1.9 million (2024: \$3.9 million)	(1.9)	(4.0)
Loss before tax	(1.9)	(6.6)
Income tax benefit	–	–
Loss for the year	(1.9)	(6.6)
Total comprehensive loss for the year	(1.9)	(6.6)
Group's share of loss for the year	(0.9)	(3.0)

1 The statement represents the profit and loss of Cleanaway ResourceCo RRF Pty Ltd up to the divestment date.

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Equity accounted investments (continued)

(b) Circular Plastics Australia Pty Ltd

The Group has a 50% interest in Circular Plastics Australia Pty Ltd, a plastics recycling plant for the processing of post-consumer HDPE and PP located in Laverton, Victoria. The joint venture is still in the ramp-up phase and is incurring losses until it reaches full production capacity. The Group's interest in Circular Plastics Australia Pty Ltd is accounted for using the equity method in the consolidated financial statements. Summarised financial information of the joint venture, based on its IFRS financial statements, and reconciliation with the carrying amount of the investment in the consolidated financial statements are set out below:

Summarised statement of financial position of Circular Plastics Australia Pty Ltd:

	2025 \$'M	2024 \$'M
Current assets, including cash and cash equivalents \$0.2 million (2024: \$1.8 million)	3.8	4.5
Non-current assets	67.1	54.8
Current liabilities	(8.5)	(11.1)
Non-current liabilities, including long-term borrowings \$49.0 million (2024: \$23.0 million)	(49.0)	(23.0)
Equity	13.4	25.2
Group's share in equity	6.7	12.6
Group's carrying amount of the investment	6.7	12.6

Summarised statement of profit or loss of Circular Plastics Australia Pty Ltd:

	2025 \$'M	2024 \$'M
Revenue	7.7	–
Expenses	(24.6)	(0.8)
Loss before tax	(16.9)	(0.8)
Income tax benefit	5.1	0.3
Loss for the year	(11.8)	(0.5)
Total comprehensive loss for the year	(11.8)	(0.5)
Group's share of loss for the year	(5.9)	(0.3)

The joint venture had capital commitments of \$0.3 million as at 30 June 2025 (2024: \$0.2 million). The joint venture had nil contingent liabilities as at 30 June 2025 (2024: nil). Circular Plastics Australia Pty Ltd cannot distribute its profits without the consent from both venture partners. The Group has assessed its investment in the joint venture for impairment at 30 June 2025, and determined that the investment is recoverable.

(c) Tomra Cleanaway Pty Ltd

The Group has a 50% interest in Tomra Cleanaway Pty Ltd, a provider of network operator services for the NSW Container Deposit Scheme. The Group's interest in Tomra Cleanaway Pty Ltd is accounted for using the equity method in the consolidated financial statements. Summarised financial information of the joint venture, based on its IFRS financial statements, and reconciliation with the carrying amount of the investment in the consolidated financial statements are set out below:

Summarised statement of financial position of Tomra Cleanaway Pty Ltd:

	2025 \$'M	2024 \$'M
Current assets, including cash and cash equivalents \$29.0 million (2024: \$33.0 million) and prepayments \$0.3 million (2024: \$0.5 million)	40.7	43.2
Non-current assets	0.1	0.1
Current liabilities	(31.2)	(30.9)
Equity	9.6	12.4
Group's share in equity	4.8	6.2
Group's carrying amount of the investment	4.8	6.2

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23 Equity accounted investments (continued)

Summarised statement of profit or loss of Tomra Cleanaway Pty Ltd:

	2025 \$'M	2024 \$'M
Revenue	271.4	245.0
Expenses	(271.4)	(245.0)
Profit before tax	–	–
Income tax expense	–	–
Profit for the year	–	–
Total comprehensive income for the year	–	–
Group's share of profit for the year	–	–

The joint venture had nil contingent liabilities or capital commitments as at 30 June 2025 (2024: nil). Tomra Cleanaway Pty Ltd cannot distribute its profits without the consent from both venture partners.

(d) Tomra Cleanaway (Victoria) Pty Ltd

The Group has a 50% interest in Tomra Cleanaway (Victoria) Pty Ltd, a provider of network operator services for the Victorian Container Deposit Scheme, which commenced in November 2023. The Group's interest in Tomra Cleanaway (Victoria) Pty Ltd is accounted for using the equity method in the consolidated financial statements. Summarised financial information of the joint venture, based on its IFRS financial statements, and reconciliation with the carrying amount of the investment in the consolidated financial statements are set out below:

Summarised statement of financial position of Tomra Cleanaway (Victoria) Pty Ltd:

	2025 \$'M	2024 \$'M
Current assets, including cash and cash equivalents \$7.9 million (2024: \$4.2 million)	13.6	10.1
Non-current assets	2.2	2.7
Current liabilities	(7.2)	(4.4)
Non-current liabilities, including long-term borrowings \$4.4 million (2024: \$4.4 million)	(4.4)	(4.4)
Equity	4.2	4.0
Group's share in equity	2.1	2.0
Group's carrying amount of the investment	2.1	2.0

Summarised statement of profit or loss of Tomra Cleanaway (Victoria) Pty Ltd:

	2025 \$'M	2024 \$'M
Revenue	77.8	36.3
Expenses	(77.5)	(36.7)
Profit/(loss) before tax	0.3	(0.4)
Income tax expense	(0.1)	0.1
Profit/(loss) for the year	0.2	(0.3)
Total comprehensive income for the year	0.2	(0.3)
Group's share of profit/(loss) for the year	0.1	(0.2)

The joint venture had nil contingent liabilities or capital commitments as at 30 June 2025 (2024: nil). Tomra Cleanaway (Victoria) Pty Ltd cannot distribute its profits without the consent from both venture partners.

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23 Equity accounted investments (continued)

(e) Tomra Cleanaway (Tasmania) Pty Ltd

The Group has a 50% interest in Tomra Cleanaway (Tasmania) Pty Ltd, a provider of network operator services for the Tasmanian Container Deposit Scheme, which commenced in May 2025. The Group's interest in Tomra Cleanaway (Tasmania) Pty Ltd is accounted for using the equity method in the consolidated financial statements. Summarised financial information of the joint venture, based on its IFRS financial statements, and reconciliation with the carrying amount of the investment in the consolidated financial statements are set out below:

Summarised statement of financial position of Tomra Cleanaway (Tasmania) Pty Ltd:

	2025 \$'M
Current assets, including cash and cash equivalents \$2.6 million	3.4
Non-current assets	1.1
Current liabilities	(1.4)
Non-current liabilities, including long-term borrowings \$1.6 million	(1.5)
Equity	1.6
Group's share in equity	0.8
Group's carrying amount of the investment	0.8

Summarised statement of profit or loss of Tomra Cleanaway (Tasmania) Pty Ltd:

	2025 \$'M
Revenue	1.7
Expenses	(1.7)
Profit before tax	–
Income tax expense	–
Profit for the year	–
Total comprehensive income for the year	–
Group's share of profit for the year	–

The joint venture had nil contingent liabilities or capital commitments as at 30 June 2025 (2024: nil). Tomra Cleanaway (Tasmania) Pty Ltd cannot distribute its profits without the consent from both venture partners.

(f) A.C.N. 635 425 964 Pty Ltd as trustee for the Green Waratah Hold Trust

The Group has a 51% interest in A.C.N. 635 425 964 Pty Ltd as trustee for the Green Waratah Hold Trust (NSW EfW JV), an entity which holds the investment in the Energy from Waste project in New South Wales. The non-current assets held by the joint venture reflect the cost of property purchased and located in Eastern Creek, Western Sydney. The Group's interest in the NSW EfW JV is accounted for using the equity method in the consolidated financial statements. Summarised financial information of the joint venture, based on its financial statements, and reconciliation with the carrying amount of the investment in the consolidated financial statements are set out below:

Summarised statement of financial position of A.C.N. 635 425 964 Pty Ltd as trustee for the Green Waratah Hold Trust:

	2025 \$'M	2024 \$'M
Current assets, including cash and cash equivalents \$0.1 million (2024: \$0.1 million)	0.1	0.1
Non-current assets	18.6	18.6
Equity	18.7	18.7
Group's share in equity	9.5	9.5
Group's carrying amount of the investment	9.5	9.5

The joint venture had nil contingent liabilities or capital commitments as at 30 June 2025 (2024: nil). A.C.N. 635 425 964 Pty Ltd as trustee for the Green Waratah Hold Trust cannot distribute its profits without consent from both venture partners.

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23 Equity accounted investments (continued)

(g) Lucas Heights Bioenergy Pty Ltd

During the period, the Group contributed exclusive gas rights to the gas at its landfill site in Lucas Heights, New South Wales for a period of 20 years, in exchange for a 50% interest in Lucas Heights Bioenergy Pty Ltd. The fair value of the Group's contribution was determined based on the value of the assets contributed by the joint venture partner and the equal ownership granted. No net gain or loss was recognised on formation of the joint venture due to the Group's ongoing performance obligations over the term of the exclusive gas rights. The Group's interest in Lucas Heights Bioenergy Pty Ltd is accounted for using the equity method in the consolidated financial statements. Summarised financial information of the joint venture, based on its financial statements, and reconciliation with the carrying amount of the investment in the consolidated financial statements are set out below:

Summarised statement of financial position of Lucas Heights Bioenergy Pty Ltd:

	2025 \$'M
Current assets	46.3
Non-current assets	46.3
Equity	92.6
Group's share in equity	46.3
Group's carrying amount of the investment	46.3

The joint venture had nil contingent liabilities or capital commitments as at 30 June 2025. Lucas Heights Bioenergy Pty Ltd had nil profit and loss during the period and cannot distribute its profits without consent from both venture partners.

The joint venture has yet to commence operations, pending the completion of installation and commissioning of plant and equipment.

(h) Other joint ventures

Summarised statement of profit or loss of Wonthaggi Recyclers Pty Ltd:

	2025 \$'M	2024 \$'M
Profit for the year	2.0	2.0
Total comprehensive income for the year	2.0	2.0
Group's share of profit for the year	1.0	1.0

(i) Circular Plastics (PET) Holdings Pty Ltd

The Group has a 33% interest in Circular Plastics (PET) Holdings Pty Ltd, which constructed PET recycling facilities in Albury, New South Wales and Altona North, Victoria. The Group's interest in Circular Plastics (PET) Holdings Pty Ltd is accounted for using the equity method in the consolidated financial statements. Summarised financial information of the associate, based on its financial statements, and reconciliation with the carrying amount of the investment in the consolidated financial statements are set out below:

Summarised statement of financial position of Circular Plastics (PET) Holdings Pty Ltd:

	2025 \$'M	2024 \$'M
Current assets	19.4	15.3
Non-current assets	132.6	113.8
Current liabilities	(24.5)	(44.0)
Non-current liabilities	(106.6)	(54.0)
Equity	20.9	31.1
Group's share in equity	7.0	10.4
Group's carrying amount of the investment	7.0	10.4

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For the year ended 30 June 2025

23 Equity accounted investments (continued)

Summarised statement of profit or loss of Circular Plastics (PET) Holdings Pty Ltd:

	2025 \$'M	2024 \$'M
Revenue	65.9	37.4
Expenses, including interest expense \$7.8 million (2024: \$4.8 million)	(80.4)	(53.3)
Loss before tax	(14.5)	(15.9)
Income tax benefit	4.3	4.9
Loss for the year	(10.2)	(11.0)
Total comprehensive loss for the year	(10.2)	(11.0)
Group's share of loss for the year	(3.4)	(3.6)

The associate had capital commitments of \$0.5 million as at 30 June 2025 (2024: nil). The associate had nil contingent liabilities as at 30 June 2025 (2024: nil). Circular Plastics (PET) Holdings Pty Ltd cannot distribute its profits without the consent from a simple majority of associate partners. The Group has assessed its investment in the associate for impairment at 30 June 2025, and determined that the investment is recoverable.

(j) Transactions with equity accounted investments

The following table provides the total amount of transactions with equity accounted investments during the year ended 30 June 2025:

	SERVICES TO EQUITY ACCOUNTED INVESTMENTS		PURCHASES FROM EQUITY ACCOUNTED INVESTMENTS		INTEREST REVENUE FROM EQUITY ACCOUNTED INVESTMENTS	
	2025 \$'M	2024 \$'M	2025 \$'M	2024 \$'M	2025 \$'M	2024 \$'M
Joint ventures	155.0	124.8	0.8	0.6	0.5	1.4
Associates	6.5	5.1	–	–	0.7	0.4
	161.5	129.9	0.8	0.6	1.2	1.8

	TRADE AMOUNTS OWED BY EQUITY ACCOUNTED INVESTMENTS		TRADE AMOUNTS OWED TO EQUITY ACCOUNTED INVESTMENTS		LOANS TO EQUITY ACCOUNTED INVESTMENTS ¹	
	2025 \$'M	2024 \$'M	2025 \$'M	2024 \$'M	2025 \$'M	2024 \$'M
Joint ventures	6.3	2.3	–	–	12.2	22.6
Associates	2.2	0.8	–	0.5	12.2	7.5
	8.5	3.1	–	0.5	24.4	30.1

¹ Loans to equity accounted investments comprise unsecured loans to: subsidiaries of Circular Plastics Australia (PET) Holdings Pty Ltd of \$12.2 million (2024: \$7.5 million) repayable between 31 October 2025 and 2 March 2026 which have since been extended to 1 August 2030 subsequent to 30 June 2025 and prior to the signing of this report; Circular Plastics Australia Pty Ltd of \$9.2 million (2024: \$2.5 million) repayable on 15 December 2026 which has since been extended to 1 August 2030 subsequent to 30 June 2025 and prior to the signing of this report; Tomra Cleanaway (Victoria) Pty Ltd of \$2.2 million (30 June 2024: \$2.2 million) repayable on 31 October 2028; and Tomra Cleanaway (Tasmania) Pty Ltd of \$0.8 million (30 June 2024: nil) repayable on 30 April 2030. Loans outstanding from ResourceCo RRF Pty Ltd at 20 December 2024 of \$19.4 million (30 June 2024: \$17.9 million) were forgiven as part of the Group's divestment of its 45% interest in the entity.

Notes to the Consolidated Financial Statements

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23 Equity accounted investments (continued)

Accounting Policy

Equity accounted investments are those entities over which the Group has either significant influence (associate entities) or joint control and has rights to the net assets of the entity (joint venture entities). The Group does not have power over these entities either through management control or voting rights. Investments in associates and joint ventures are accounted for using the equity method of accounting and are collectively referred to as 'equity accounted investments' in this report.

Under the equity method of accounting, the investments in associates and joint ventures are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the associate or joint venture in the Consolidated Income Statement. Dividends received from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

Where the Group's share of losses in an associate or joint venture equals or exceeds its interest in the associate or joint venture, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate or joint venture.

Unrealised gains on transactions with associates and joint ventures are eliminated to the extent of the Group's interest in the associates and joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of the associates and joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Group.

24 Other assets

	2025 \$'M	2024 \$'M
Current		
Prepayments	46.4	40.2
Loans to equity accounted investments ¹	12.2	–
Other loans	–	0.1
Total current other assets	58.6	40.3
Non-current		
Loans to equity accounted investments ¹	12.2	30.1
Costs to fulfil contracts ²	9.3	9.0
Prepayments	1.9	1.6
Land option ³	15.0	–
Derivative financial instruments	–	0.6
Other loans	–	0.4
Total non-current other assets	38.4	41.7

1 The Group has assessed expected credit loss (ECL) on the loans to equity accounted investments, and based on the expected earnings to be generated by the joint ventures and extensions of loan maturity dates extended post year end, has not recognised any provisions for ECL.

2 The Group amortised \$3.1 million (2024: \$2.3 million) of capitalised costs to fulfil contracts during the period.

3 The land option represents a call option fee paid by the Group for the right to access the lands at the Melbourne Regional Landfill (MRL).

Accounting Policy

Costs to fulfil a contract

For some larger long-term contracts the Group incurs costs up front to mobilise equipment and organise the workforce in order to commence performing under the contract. This is often the case when larger municipal council contracts, or industrial and waste services contracts in remote areas, are entered into. In these circumstances, the upfront costs associated with the contract are capitalised as contract costs and amortised over the term of the contract.

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25 Employee entitlements

	2025 \$'M	2024 \$'M
Current		
Annual leave	60.5	57.8
Long service leave	32.0	29.7
Other	21.9	29.8
Total current employee entitlements	114.4	117.3
Non-current		
Long service leave	12.9	11.3
Total non-current employee entitlements	12.9	11.3

During the year the Group contributed \$81.6 million (2024: 73.4 million) to defined contribution plans. These contributions are expensed as incurred.

Accounting Policy

Wages and salaries, annual leave and sick leave

Liabilities for wages and salaries, including non-monetary benefits, annual leave and vesting sick leave are recognised in other payables and employee benefits in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

Long service leave

The liability for long service leave expected to be settled within 12 months of the reporting date is recognised in employee benefits and is measured in accordance with the other employee benefits described above. The liability for long service leave expected to be settled more than 12 months from the reporting date is recognised in employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on the corporate bond rate with terms to maturity and currency that match, as closely as possible, the timing of estimated future cash outflows.

Short-Term Incentive (STI) compensation plans

A liability for employee benefits in the form of STIs is recognised in other current employee entitlements when it is probable that STI criteria have been achieved and an amount is payable in accordance with the terms of the STI plan. Liabilities for STIs are expected to be settled within 12 months and are measured at the amounts expected to be paid when they are settled.

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26 Provisions

	2025 \$'M	2024 \$'M
Current		
Rectification provisions	2.7	21.7
Remediation provisions	60.9	73.6
Other	43.0	48.0
Total current provisions	106.6	143.3
Non-current		
Rectification provisions	0.3	1.2
Remediation provisions	575.9	486.3
Other	28.3	26.1
Total non-current provisions	604.5	513.6

Included in other provisions are amounts of \$21.7 million (2024: \$27.7 million) relating to a waste disposal provision which reflects future costs of disposing waste, and \$19.6 million (2024: \$16.8 million) relating to workers' compensation self-insurance under the Comcare scheme. The workers' compensation amount is comprised of \$7.5 million (2024: \$6.8 million) classified as current and \$12.1 million (2024: \$10.0 million) classified as non-current. The provision for workers compensation represents the future claim payments required under the *Safety, Rehabilitation and Compensation Act 1998*, and associated expenses, in respect of claims incurred from 1 July 2006, being the commencement of the self-insurance arrangements, up to 30 June 2025. The provision has been calculated using a claim inflation rate of 3.50% (2024: 3.50%) and a discount rate of 4.10% (2024: 4.30%). The workers compensation self-insurance provision is reassessed annually based on actuarial advice.

The table below provides a roll forward of provisions:

	RECTIFICATION		REMEDATION		OTHER		TOTAL	
	2025 \$'M	2024 \$'M	2025 \$'M	2024 \$'M	2025 \$'M	2024 \$'M	2025 \$'M	2024 \$'M
Opening balance	22.9	59.0	559.9	580.7	74.1	69.3	656.9	709.0
Acquisitions of businesses	–	–	–	3.3	2.1	0.1	2.1	3.4
Provisions made	–	–	9.8	13.8	33.3	39.6	43.1	53.4
Provisions used	–	–	–	–	(29.9)	(26.2)	(29.9)	(26.2)
Provisions reversed	–	–	–	–	(8.9)	(5.0)	(8.9)	(5.0)
Provisions disposed	–	–	–	(2.2)	–	–	–	(2.2)
Unwinding of discount	0.1	0.1	18.5	18.0	0.4	0.3	19.0	18.4
Change in discount rate	–	–	2.5	(13.3)	–	–	2.5	(13.3)
Change in assumptions ¹	2.5	(0.9)	87.6	(2.1)	0.2	(4.0)	90.3	(7.0)
Rectification and remediation spend	(22.5)	(35.3)	(41.5)	(38.3)	–	–	(64.0)	(73.6)
Closing balance	3.0	22.9	636.8	559.9	71.3	74.1	711.1	656.9

¹ The change in assumptions represents changes in environmental guidelines and cost estimates.

The provision for remediation has been estimated using current expected costs, adjusted for their future value at the expected time of remediation. The timing and amount of any resulting outflows of economic benefits are uncertain and may vary. These costs have then been discounted to estimate the required provision at a rate of 4.41% (2024: 4.45%) for landfill remediation and rectification of landfills and 4.06% (2024: 4.21%) for industrial property remediation.

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Provisions (continued)

Accounting Policy

A provision is recognised in the Consolidated Balance Sheet when the Group has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

The costs of treating and disposing of waste collected, in accordance with government regulation, are provided for if they have not yet been incurred.

Landfill remediation and rectification

Landfill sites are constructed to receive waste in accordance with a licence. These licences generally require that once a landfill is full, it is left in a condition as specified by the Environmental Protection Authority (EPA) or other government authorities and monitored for a defined period of time (usually 30 years).

Remediation occurs on an ongoing basis, as the landfill is operating, at the time the landfill closes and through post-closure. Remediation comprises:

- The costs associated with capping landfills (covering the waste within the landfill); and
- Costs associated with remediating and monitoring the landfill in accordance with the licence or environmental requirements.

Landfill airspace is generated through the development and construction of 'cells' of a site. The obligation to remediate the landfill is triggered upon commencement of cell development. Accordingly, landfill remediation costs are provided for when development commences and a landfill remediation asset is recognised.

The provision is stated at the present value of the future cash outflows expected to be incurred, which increases each period due to the passage of time, and is recognised in current and non-current provisions in the Consolidated Balance Sheet. The annual change in the net present value of the provision due to the passage of time is recognised in the Consolidated Income Statement as a time value adjustment in net finance costs.

Due to the long-term nature of remediation obligations, changes in estimates occur over time. Any change in the provision for future landfill site restoration and aftercare costs arising from a change in estimate of those costs, and related to landfill sites which are still accepting waste, is recognised as an addition or reduction to the remediation asset in the Consolidated Balance Sheet. Changes to the remediation provision once the last customer waste is received are expensed to the Consolidated Income Statement.

Rectification provisions differ to remediation. Rectification costs must be provided for at a reporting period end when there is an obligation to bring an asset back to the normal operating standard required under the licence and EPA or council requirements. Rectification provisions are calculated based on the net present value of all costs expected to rectify the site. All rectification costs are expensed to the Consolidated Income Statement.

Industrial property remediation

The Group leases and owns industrial properties and operates these sites under license and in accordance with the requirements of the EPA or other government authorities. In addition, under lease agreements, the Group is required to remove infrastructure placed on a site, during the tenancy, and in most cases, return the leased site to its original condition upon entering into the lease, taking into consideration usual wear and tear on the property.

The constructive obligation to remediate industrial properties is triggered upon erecting leasehold improvements to leased sites, or upon any event occurring which has given rise to contamination requiring remediation.

Accounting Policy

The provision is stated at the present value of the future cash outflows expected to be incurred, which increases each period due to the passage of time and is recognised in current and non-current provisions in the Consolidated Balance Sheet. The annual change in the net present value of the provision due to the passage of time is recognised in the Consolidated Income Statement as a time value adjustment in net finance costs.

Changes in estimates can occur over time as industrial properties are operated over a long period. Any change in the provision related to site restoration will be adjusted against any related assets on the site. If there is no related asset, changes to the remediation provision are recognised through the Consolidated Income Statement.

Critical accounting estimates and judgements – Provision for remediation and rectification

The Group's remediation and rectification provisions related to landfills are calculated based on the present value of the future cash outflows expected to be incurred to remediate landfills which will include the costs of capping the landfill site, remediation and rectification costs and post-closure monitoring activities. The measurement of the provisions requires significant estimates and assumptions such as: discount rate, inflation rate, assessing the requirements of the Environment Protection Authority (EPA) or other government authorities, the timing, extent and costs of activity required and the area of the landfill to be remediated or rectified, which is determined by volumetric aerial surveys. These uncertainties may result in future actual expenditure differing from the amounts currently provided.

The provisions for remediation and rectification for each landfill site are periodically reviewed and updated based on the facts and circumstances available at the time. Changes to the estimated future costs for remediating open sites, still accepting waste, are recognised in the Consolidated Balance Sheet by adjusting both the remediation asset and provision. For closed sites, changes to the estimated costs are recognised in the Consolidated Income Statement. Changes to estimated costs related to rectification provisions are recognised in the Consolidated Income Statement.

Remediation and make-good provisions in relation to the Group's owned and leased industrial properties are reviewed periodically and updated based on facts and circumstances known at the time, applying certain assumptions about the risk rating related to the relevant site and the time-frame of when the site may require remediation. Changes in estimates related to removing structures on leased sites and remediating those sites are recognised in the Consolidated Balance Sheet by adjusting the leasehold improvement asset and the remediation provision. For closed industrial sites or where subsurface remediation is identified, changes to the estimated costs are recognised in the Consolidated Income Statement.

Critical accounting estimates and judgements – Climate Change

The Group has considered the emerging risk of climate change in determining the remediation provisions for the landfills. In particular, an assessment has been conducted to determine the most reliable and durable capping design. Across most of the Group's landfill sites conventional geosynthetic capping designs have been assumed. There has been a move away from Phytocaps where extreme drought and rainfall events can affect the viability of the cap.

With increasing rainfall and the likelihood of extreme events, judgement is applied around remediation provisioning for water management at site for evolving requirements, including developing storm water management plans, ground water assessments and environmental management plans (which includes leachate management).

The Group has a range of landfill sites – some that were purchased and others that have been constructed under ownership – each having been constructed under differing regulatory requirements that existed at that point in time. Environmental obligations that apply to each of these sites continue to evolve. Management assess the provisions for remediation and rectification based on known or likely outcomes at each reporting date.

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For the year ended 30 June 2025

27 Other liabilities

	2025 \$'M	2024 \$'M
Current		
Deferred settlement liabilities ¹	6.0	6.0
Landfill creation liability ²	27.6	27.5
Contract liabilities ³	5.3	6.2
Total current other liabilities	38.9	39.7
Non-current		
Deferred settlement liabilities ¹	78.5	78.6
Landfill creation liability ²	135.8	99.3
Derivative financial instruments	0.6	–
Contract liabilities ³	50.2	2.1
Total non-current other liabilities	265.1	180.0

- 1 Represents \$84.5 million (2024: \$84.6 million) relating to the acquisition of the Melbourne Regional Landfill, acquired on 28 February 2015. The deferred consideration was recognised at the acquisition date resulting from transaction payments for site preparation and operation under the agreement to be paid to Boral over the life of the landfill and was determined using a discount rate of 7.0%.
- 2 The landfill creation liability relates to the Melbourne Regional Landfill and is the amount payable to Boral in relation to airspace progressively made available by Boral. Cleanaway pay Boral for the airspace as the airspace is consumed, however the liability arises as Cleanaway takes control of the airspace.
- 3 These liabilities generally arise when a customer is invoiced upon delivery of a container or bin, but Cleanaway still has the obligation to pick up the container or bin and dispose of the waste collected. It also includes the initial recognition of exclusive gas rights associated with the Lucas Heights Landfill, contributed to the Lucas Heights Bioenergy Pty Ltd joint venture.

28 Business combinations

Year ended 30 June 2024

Australian Eco Oils

On 21 August 2023 the Group acquired the business and assets of Australian Eco Oils Pty Ltd (AEO). Trading under the Scanline brand, AEO collects and processes used cooking oils (UCO) to improve the quality and then sells the product into the stockfeed and renewable fuel sectors. The AEO acquisition provided an attractive entry point into a new, adjacent market for Cleanaway at a time when high-quality UCO is becoming an increasingly important source of feedstock in the production of renewable fuels, including sustainable aviation fuels and renewable diesel. Details of the business combination are provided below:

BUSINESS ACQUIRED	DATE OF ACQUISITION	DESCRIPTION OF THE BUSINESS	OPERATING SEGMENT
Australian Eco Oils	21 August 2023	Licensed processing facilities based in New South Wales, Queensland and Victoria	ETS – Oils & Technical Services and Health Services

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28 Business combinations (continued)

The final fair values of the identifiable assets and liabilities of the business combination at the date of acquisition were:

	2024 \$'M
Assets	
Trade and other receivables	1.6
Inventories	0.3
Property, plant and equipment	7.9
Right-of-use assets	4.6
Intangibles	6.5
Other assets	0.5
	21.4
Liabilities	
Trade and other payables	0.4
Lease liability	4.6
Employee entitlements	0.8
Provisions	3.4
Deferred tax liabilities	2.4
	11.6
Total identifiable net assets at fair value	9.8
Goodwill arising on acquisition	29.3
Purchase consideration	39.1
Goodwill acquired comprises the value of expected synergies arising from integration of the acquired business and is non-deductible for income tax purposes.	
	2024 \$'M
Cash paid (included in cash flows from investing activities)	(39.1)
Transaction costs of the acquisition (included in cash flows from operating activities)	(1.0)
Net cash flow on acquisition	(40.1)

Accounting Policy

Business combinations are accounted for using the acquisition method, whereby the identifiable assets, liabilities and contingent liabilities (identifiable net assets) are measured using their fair values at the date of acquisition. Goodwill arises in a business combination when the consideration transferred to the acquiree is greater than the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. Acquisition related costs incurred in a business combination transaction are expensed as incurred and included within other expenses in the Consolidated Income Statement.

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29 Subsidiaries

The Group's principal subsidiaries at 30 June 2025 are set out below:

	EFFECTIVE INTEREST ⁴	
	2025 %	2024 %
Active Industrial Solutions Pty Ltd ¹	100	100
AJ Baxter Pty Ltd ¹	100	100
ASP Plastics Pty Limited ¹	100	100
ASP Healthcare Pty Limited ¹	100	100
Baxter Business Pty Ltd ¹	100	100
Baxter Recyclers Pty Ltd ¹	100	100
Cleanaway Co Pty Ltd ¹	100	100
Cleanaway Daniels Australia Pty Ltd ¹	100	100
Cleanaway Daniels FMD Pty Ltd ¹	100	100
Cleanaway Daniels Laboratory Products Pty Ltd ¹	100	100
Cleanaway Daniels NSW Pty Ltd ¹	100	100
Cleanaway Daniels Pty Ltd ¹	100	100
Cleanaway Daniels Services Pty Ltd ¹	100	100
Cleanaway Daniels VIC Pty Ltd ¹	100	100
Cleanaway Daniels Waste Services Pty Ltd ¹	100	100
Cleanaway Daniels Wollongong Pty Ltd ¹	100	100
Cleanaway Equipment Services Pty Ltd ¹	100	100
Cleanaway Hygiene Pty Ltd ¹	100	100
Cleanaway Industrial Solutions Pty Ltd ¹	100	100
Cleanaway Industries Pty Ltd ¹	100	100
Cleanaway Landfill Holdings Pty Ltd ¹	100	100
Cleanaway (No.1) Pty Ltd ¹	100	100
Cleanaway Operations Pty Ltd ¹	100	100
Cleanaway Organics Pty Ltd ¹	100	100
Cleanaway Pty Ltd ¹	100	100
Cleanaway Recycling Pty Ltd ¹	100	100
Cleanaway Refiners Pty Ltd ¹	100	100
Cleanaway Resource Recycling Pty Ltd ¹	100	100
Cleanaway Solid Waste Pty Ltd ¹	100	100
Cleanaway Superior Pak Pty Ltd ¹	100	100
Cleanaway Waste Management Limited (Parent entity)	100	100
Daniels Manufacturing Australia Pty Ltd ¹	100	100
Eastern Creek Operations Pty Ltd ¹	100	100
Enviroguard Pty Ltd ¹	100	100
Environmental Recovery Services Pty Ltd ¹	100	100
Global Renewables Eastern Creek Pty Ltd ¹	100	100
Global Renewables Holdings Pty Ltd ¹	100	100
Grasshopper Environmental Pty Ltd ¹	100	100
Landfill Land Holdings Pty Ltd ¹	100	100
Landfill Operations Pty Ltd ¹	100	100
Mann Waste Management Pty Ltd ¹	100	100
Max T Pty Ltd ³	–	100
Nationwide Oil Pty Ltd ¹	100	100

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For the year ended 30 June 2025

29 Subsidiaries (continued)

	EFFECTIVE INTEREST ⁴	
	2025 %	2024 %
NQ Resource Recovery Pty Ltd ¹	100	100
Oil and Fuel Salvaging (Queensland) Pty Ltd ³	–	100
Pilbara Environmental Services Pty Ltd ²	50	50
Pilbara Logistics Pty Ltd ¹	100	100
PT Environmental Services Pty Ltd ¹	100	100
Rubus Holdings Pty Ltd ¹	100	100
Rubus Intermediate One Pty Ltd ¹	100	100
Rubus Intermediate Two Pty Ltd ¹	100	100
RWS Admin Pty Ltd	100	100
Sterihealth Sharpsmart Pty Ltd ¹	100	100
T Environmental Services Pty Ltd ³	–	100
Transpacific Baxter Pty Ltd ¹	100	100
Transpacific Cleanaway Holdings Pty Ltd ¹	100	100
Transpacific Co Pty Ltd ¹	100	100
Transpacific Environmental Services Pty Ltd ¹	100	100
Transpacific Innovations Pty Ltd ¹	100	100
Transpacific Paramount Service Pty Ltd ³	–	100
Transpacific Resources Pty Ltd ¹	100	100
Transwaste Technologies Pty Ltd ¹	100	100
Transwaste Technologies (1) Pty Ltd ¹	100	100
Waste Management Pacific (SA) Pty Ltd ¹	100	100
Waste Management Pacific Pty Ltd ¹	100	100

- 1 These subsidiaries are parties to a Deed of Cross Guarantee with Cleanaway Waste Management Limited created on 25 June 2018 pursuant to ASIC Class Order 2016/785 and are relieved from the requirement to prepare and lodge an audited Financial Report. Refer to note 30 for the Consolidated Statement of Profit or Loss and Other Comprehensive Income and Consolidated Balance Sheet of the entities who are a party to the Deed of Cross Guarantee.
- 2 Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. As subsidiaries, the Group has power over the investees through management control and the casting vote. The Group has the capacity to dominate decision making in relation to the relevant activities so as to enable those entities to operate as part of the Group in pursuing its objectives.
- 3 These entities were deregistered on 10 July 2024.
- 4 All entities were incorporated in Australia.

Accounting Policy

The Consolidated Financial Statements comprise the financial statements of the Group and its subsidiaries. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee;
- Rights arising from the contractual arrangements; and
- The Group's voting rights and potential voting rights.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary.

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29 Subsidiaries (continued)

Accounting Policy

Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the Consolidated Income Statement from the date the Group gains control until the date when the Group ceases to control the subsidiary.

All intra-group balances, transactions and unrealised gains and losses resulting from intra-group transactions are eliminated in full.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the Consolidated Income Statement and within equity in the Consolidated Balance Sheet, separately from parent shareholders' equity.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in the Consolidated Income Statement. Any investment retained is recognised at fair value.

30 Deed of Cross Guarantee

The Consolidated Statement of Profit or Loss and Other Comprehensive Income and the Consolidated Balance Sheet of the entities who are a party to the Deed of Cross Guarantee are set out below:

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	2025 \$'M	2024 \$'M
Revenue	3,790.9	3,688.4
Other income	25.5	21.7
Labour related expenses	(1,335.5)	(1,294.6)
Collection, recycling and waste disposal expenses	(1,079.6)	(1,074.6)
Fleet operating expenses	(401.9)	(399.0)
Property expenses	(75.2)	(71.2)
Other expenses	(156.8)	(156.2)
Share of losses from equity accounted investments	(9.1)	(6.1)
Loss on disposal of equity accounted investment	(16.9)	–
Depreciation and amortisation expense	(379.1)	(368.3)
Write-off of assets	(11.0)	(2.0)
Profit from operations	351.3	338.1
Net finance costs	(121.5)	(115.7)
Profit before income tax	229.8	222.4
Income tax expense	(72.4)	(66.3)
Profit after income tax	157.4	156.1
Other comprehensive income		
Net fair value loss on derivative financial instruments (net of tax)	(1.3)	(0.6)
Net comprehensive loss recognised directly in equity	(1.3)	(0.6)
Total comprehensive income for the year	156.1	155.5

Refer to note 29 for details of subsidiaries who are a party to the Deed of Cross Guarantee.

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30 Deed of Cross Guarantee (continued)

BALANCE SHEET	2025 \$'M	2024 \$'M
Assets		
Current assets		
Cash and cash equivalents	80.7	116.5
Trade and other receivables	544.8	541.3
Inventories	65.1	58.2
Other assets	57.9	39.5
Total current assets	748.5	755.5
Non-current assets		
Property, plant and equipment	1,939.0	1,776.6
Right-of-use assets	614.4	611.1
Intangible assets	3,080.5	3,067.9
Equity accounted investments	78.3	52.6
Net deferred tax assets	57.5	45.7
Other assets	39.1	42.3
Total non-current assets	5,808.8	5,596.2
Total assets	6,557.3	6,351.7
Liabilities		
Current liabilities		
Trade and other payables	495.0	486.8
Income tax payable	63.4	94.7
Borrowings	89.8	–
Lease liabilities	124.8	110.4
Employee entitlements	113.8	116.8
Provisions	106.6	143.3
Other liabilities	38.9	39.7
Total current liabilities	1,032.3	991.7
Non-current liabilities		
Borrowings	1,054.6	1,081.5
Lease liabilities	535.6	540.0
Derivative financial instruments	18.1	45.1
Employee entitlements	12.9	11.3
Provisions	604.5	513.6
Other liabilities	192.3	178.0
Total non-current liabilities	2,418.0	2,369.5
Total liabilities	3,450.3	3,361.2
Net assets	3,107.0	2,990.5
Equity		
Issued capital	3,110.8	3,106.8
Reserves	41.4	37.4
Retained earnings	(45.2)	(153.7)
Total equity	3,107.0	2,990.5

The effect of the deed is that all subsidiaries that are parties to the deed have guaranteed to pay any deficiency in the event of winding up of any subsidiary that is a party to the deed or if they do not meet their obligations under the terms of overdrafts, loans, leases or other liabilities subject to the guarantee.

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31 Parent entity

	2025 \$'M	2024 \$'M
Current assets	1.4	0.9
Total assets	4,516.2	4,494.9
Current liabilities	161.4	100.1
Total liabilities	1,238.8	1,239.5
Net assets	3,277.4	3,255.4
Issued capital	3,110.8	3,106.8
Retained earnings	124.8	110.8
Reserves	41.8	37.8
Total equity	3,277.4	3,255.4
Profit for the period	133.4	20.4
Total comprehensive income for the period	132.3	19.8

The parent entity guarantees the contractual commitments of its subsidiaries as requested.

32 Financial risk management

The Group is exposed to market risk, credit risk and liquidity risk. The Group has in place a Treasury Policy that focuses on managing these risks. The policy is reviewed by the Audit and Risk Committee and approved by the Board. Treasury activities are reported to the Audit and Risk Committee and Board on a regular basis, with the ultimate responsibility being borne by the Chief Financial Officer (CFO).

The Group's overall financial risk management focuses on mitigating the potential financial effects to the Group's financial performance. The Group also enters into derivative transactions to manage the interest rate and currency risks arising from the Group's operations and its sources of finance. It is the Group's policy that no speculative trading in financial instruments shall be undertaken.

(a) Market risk

Market risk is the risk that the fair value of future cash flows will fluctuate because of changes in market prices. Market risk includes foreign currency risk, interest rate risk and commodity price risk.

Foreign currency risk

Foreign currency risk arises as a result of having assets and liabilities denominated in a currency that is not the Group's functional currency (balance sheet risk) or from transactions or cash flows denominated in a foreign currency (cash flow risk).

The Group holds cross-currency interest rate swaps (CCIRS) to protect against USD and GBP interest rate and currency exposures in relation to USD and GBP denominated USPP Notes. The Group does not have any other material foreign currency risk exposures.

Interest rate risk

Interest rate risk is the risk that the fair value of the financial instrument or cash flows associated with the instrument will fluctuate due to changes in market interest rates. The Group's exposures primarily relate to its exposure to variable interest rates on borrowings, cash and cash equivalents, as well as fair value changes relating to USD and GBP denominated borrowings.

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32 Financial risk management (continued)

At the reporting date the interest rate profile of the Group's interest-bearing financial instruments was:

	2025			2024		
	WEIGHTED AVERAGE INTEREST RATE %	WEIGHTED AVERAGE INTEREST RATE DURATION YEARS	BALANCE \$'M	WEIGHTED AVERAGE INTEREST RATE %	WEIGHTED AVERAGE INTEREST RATE DURATION YEARS	BALANCE \$'M
Fixed rate instruments						
Clean Energy Finance Corporation (CEFC) term loan	2.1	0.1	89.8	2.1	1.1	87.6
Lease liabilities	5.2	11.1	660.6	4.2	10.3	650.4
Bank loans ¹	3.6	1.2	200.0	3.9	1.5	100.0
			950.4			838.0
Variable rate instruments						
Bank loans ¹	5.1	0.1	477.8	5.7	—	542.9
USPP Notes ²	5.4	0.1	376.8	6.0	0.1	351.0
			854.6			893.9

- At 30 June 2025, the Group held IRS to protect against interest rate movements in relation to floating rate borrowings. The IRS economically transform the variable rate debt into fixed rate debt. Under the terms of the IRS the weighted average fixed rate of 3.58% is paid against one-month BBSY rates monthly on a notional principal of A\$200.0 million.
- At 30 June 2025, the Group held CCIRS to protect against USD and GBP interest rate and currency exposures in relation to USD and GBP denominated USPP Notes, including for USPP Notes that have been priced in May 2025 and will only be drawn in September 2025. The CCIRS economically transform the fixed rate USD or GBP denominated debt into variable rate AUD denominated debt. Under the terms of the CCIRS the variable three-month Bank Bill Swap Rate plus a weighted average margin of 1.73% (2024: 1.61%) is applied against a fixed principal balance of A\$712.2 million and is paid quarterly to the bank counterparties in AUD and fixed semi-annual amounts in USD or GBP are received equal to meet the interest payments due to the USPP Noteholders. The principal amounts of US\$425.0 million and £35.0 million (2024: US\$270.0 million) are also exchanged at drawdown and maturity for A\$712.2 million (2024: A\$397.6 million) under the terms of the CCIRS. The maturity dates and principal amounts are equal to the USPP Notes (refer to financing facilities in note 15).

The carrying amount of the Group's AUD fixed rate borrowings, carried at amortised cost, is not impacted due to interest rate movements; neither will future cash flows fluctuate due to a change in market interest rates.

An analysis of interest rates over the 12-month period was performed to determine the impact of a change in interest rates on the variable rate borrowings. A change of 100 basis points in interest rates, based on borrowings at the reporting date, would have decreased/increased net finance costs by an estimated \$8.8 million (2024: \$9.4 million).

Commodity price risk

The Group is exposed to market prices of various commodities. The primary sources of the Group's exposures are paper, cardboard, plastics and glass from its recycling and manufacturing activities; oil and oil-derived products used as inputs in its Group operations and sold through its hydrocarbons business; and electricity and carbon used in Group operations and sold through its landfill operations.

Commodity price risk exposures are actively managed and coordinated through centralised commodity trading desks, who focus on maintaining and developing strategies to mitigate market volatility and capture value chain margins. This includes diversifying access across domestic and international markets; and deploying spot medium and long-term market linked purchase and sales contracts to net-off exposures and transfer market risk to counterparties. Additionally, quality risk is managed through technology investments and process improvements to optimise premiums received, and inventories and supply chain risk are controlled vertically at all pricing points throughout the value chain, from collections and production to downstream processing investments. The Group does not currently use derivative products to hedge its commodity price exposures.

Market risks are also measured and managed at the Group level where there are offsetting exposures. An example of which is where as oil-derived products and carbon purchase commitments are offset against production and sales activity in the associated commodities.

The Group is now well positioned to access regulated waste export markets, having improved the quality of its recycled commodities in line with new licensing requirements. Supported by government grants and initiatives, the Group has successfully transitioned under the Recycling Waste and Reduction Act to achieve optimal domestic and export outcomes aligned with its commodity risk strategy.

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32 Financial risk management (continued)

(b) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet contractual obligations, with the maximum exposure being equal to the gross carrying amount of these instruments. Management has a credit policy in place and exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount. The Group does not require collateral in respect of financial assets. For certain export sales, the Group requires the vendor to provide a letter of credit from its bank.

The Group minimises concentrations of credit risk by undertaking transactions with a large number of customers. In addition, receivable balances are monitored on an ongoing basis with the objective that the Group's exposure to expected credit losses is minimised.

Credit risk on foreign exchange contracts, including cross-currency interest rate swaps (CCIRS), is mitigated as counterparties are large Australian and international banks with acceptable credit ratings determined by a recognised ratings agency. Credit risk from cash balances, undrawn finance facilities and other financial instruments with banks and financial institutions is managed by the Group in accordance with the Group's Treasury Policy which permits only dealing with large reputable financial institutions.

The Group's maximum exposure to credit risk at the reporting date was:

CARRYING AMOUNT	NOTE	2025 \$'M	2024 \$'M
Cash at bank and on hand	11	86.5	120.6
Trade and other receivables ¹	12	559.1	557.3
Other financial assets ²		24.4	30.6
		670.0	708.5

1 Refer to note 12 for an analysis of credit risk and impairment associated with the Group's trade receivables balance.

2 Refer to note 24 for an assessment of credit risk and impairment associated with the loans to equity accounted investments.

(c) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's objective is that it has access to sufficient cash resources to meet its financial obligations as they fall due, including taxes and dividends, and to provide funds for capital expenditure and investment opportunities as they arise.

The Group regularly reviews existing funding arrangements and assesses future funding requirements based upon known and forecast information. The Group's liquidity position is reported to the Board on a monthly basis.

The Group's unutilised committed debt facilities at 30 June 2025 of \$1,203.7 million (2024: \$276.4 million) including \$509.5 million of USPP notes to be funded in September 2025 as set out in note 15. The current portion of the Group's borrowings excluding unamortised gains at 30 June 2025 is \$90.0 million (2024: nil). The Group considers liquidity risk to be mitigated due to the level of unutilised facilities available, the level of headroom in each covenant measure and the maturity profile of existing facilities.

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For the year ended 30 June 2025

32 Financial risk management (continued)

The following table discloses the contractual maturities of financial liabilities and derivative financial instruments, including estimated interest payments and excluding the impact of netting agreements:

2025	< 1 YEAR \$'M	1-2 YEARS \$'M	2-5 YEARS \$'M	> 5 YEARS \$'M	CONTRACTUAL CASH FLOWS \$'M	CARRYING AMOUNT \$'M
Non-derivatives						
Unsecured borrowings	144.2	551.9	645.8	145.1	1,487.0	1,144.4
Lease liabilities ¹	130.1	103.1	227.7	166.3	627.2	660.6
Trade and other payables	502.6	–	–	–	502.6	502.6
Other financial liabilities	33.6	34.3	119.6	156.3	343.8	248.5
Total	810.5	689.3	993.1	467.7	2,960.6	2,556.1
Derivatives						
Cross-currency interest rate swaps						
inflow	21.4	21.5	312.1	145.3	500.3	n/a
(outflow)	(12.0)	(12.0)	(301.8)	(145.1)	(470.9)	n/a
Interest rate swaps						
inflow	6.0	3.1	–	–	9.1	n/a
(outflow)	(5.5)	(2.7)	–	–	(8.2)	n/a
Total	9.9	9.9	10.3	0.2	30.3	(18.7)
2024	< 1 YEAR \$'M	1-2 YEARS \$'M	2-5 YEARS \$'M	> 5 YEARS \$'M	CONTRACTUAL CASH FLOWS \$'M	CARRYING AMOUNT \$'M
Non-derivatives						
Unsecured borrowings	57.0	145.3	976.7	286.1	1,465.1	1,081.5
Lease liabilities ¹	117.0	114.8	231.4	168.0	631.2	650.4
Trade and other payables	494.6	–	–	–	494.6	494.6
Other financial liabilities	33.5	34.4	101.8	162.8	332.5	211.4
Total	702.1	294.5	1,309.9	616.9	2,923.4	2,437.9
Derivatives						
Cross-currency interest rate swaps						
inflow	23.7	23.7	194.2	293.2	534.8	n/a
(outflow)	(11.8)	(11.8)	(166.8)	(286.2)	(476.6)	n/a
Interest rate swaps						
inflow	4.3	2.5	–	–	6.8	n/a
(outflow)	(3.9)	(2.3)	–	–	(6.2)	n/a
Total	12.3	12.1	27.4	7.0	58.8	(44.5)

1 The contractual commitments of lease liabilities excludes extension options which are reasonably certain to occur but are not contractually committed. If these extension options were included it would increase the future commitments by \$279.0 million (2024: \$233.1 million). The Group has committed to future cash outflows of \$0.9 million (2024: \$0.1 million) relating to leases that have not yet commenced. No lease liabilities or right-of-use assets have been recognised in relation to these leases at 30 June 2025 (2024: nil).

The Group has bank guarantees and insurance bonds in place in respect of its contractual performance related obligations. These guarantees and indemnities only give rise to a liability where the Group fails to perform its contractual obligations.

In the event that the Group does not meet its contractual obligations, these bank guarantees and insurance bonds are callable and the Group becomes liable to repay amounts paid by the bank or insurer. Refer to note 34(b) for details of the Group's bank guarantees and insurance bonds.

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32 Financial risk management (continued)

(d) Fair value measurement and hedges

The following table provides the fair value measurement of the Group's financial instruments which have been valued using market observable inputs (level 2), including interest and foreign currency rates and models using present value and future potential exposure calculations where applicable:

	FIXED RATE BORROWINGS MEASURED AT AMORTISED COST		DERIVATIVES MEASURED AT FAIR VALUE	
	CLEAN ENERGY FINANCE CORPORATION \$'M	USPP NOTES (HEDGED ITEMS) \$'M	CCIRS ¹ (HEDGING INSTRUMENTS) \$'M	IRS ² (HEDGING INSTRUMENTS) \$'M
2025				
Opening fair value of (liability)/asset as at 1 July 2024	(86.8)	(353.5)	(45.1)	0.6
Fair value on recognition/derecognition	–	–	(3.3)	–
Amortisation of fair value loss on recognition	–	–	0.1	–
Movement relating to changes in AUD or USD or GBP interest rates				
Fair value hedges	–	(25.8)	26.0	–
Cash flow hedges	–	–	–	(1.2)
Other	(3.0)	–	(1.6)	–
Movement relating to change in AUD/USD or AUD/GBP exchange rates				
Cash flow hedges	–	(5.4)	6.4	–
Movement relating to change in AUD/USD or AUD/GBP currency basis	–	–	(0.6)	–
Closing fair value of (liability)/asset as at 30 June 2025	(89.8)	(384.7)	(18.1)	(0.6)
Carrying amount of liability as at 30 June 2025	(89.8)	(376.8)	(18.1)	(0.6)
Accumulated fair value adjustments on the hedged items	–	13.0	n/a	–

	FIXED RATE BORROWINGS MEASURED AT AMORTISED COST		DERIVATIVES MEASURED AT FAIR VALUE	
	CLEAN ENERGY FINANCE CORPORATION \$'M	USPP NOTES (HEDGED ITEMS) \$'M	CCIRS ¹ (HEDGING INSTRUMENTS) \$'M	IRS ² (HEDGING INSTRUMENTS) \$'M
2024				
Opening fair value of liability as at 1 July 2023	(83.7)	(351.2)	(46.1)	–
Amortisation of fair value loss on recognition	–	–	0.2	–
Movement relating to changes in AUD or USD interest rates				
Fair value hedges	–	(2.4)	1.9	–
Cash flow hedges	–	–	–	0.6
Other	(3.1)	–	(0.1)	–
Movement relating to change in AUD/USD exchange rates				
Cash flow hedges	–	0.1	0.5	–
Movement relating to change in AUD/USD currency basis	–	–	(1.5)	–
Closing fair value of (liability)/asset as at 30 June 2024	(86.8)	(353.5)	(45.1)	0.6
Carrying amount of liability as at 30 June 2024	(87.6)	(351.0)	(45.1)	0.6
Accumulated fair value adjustments on the hedged items	–	44.1	n/a	–

1 Cross Currency Interest Rate Swaps (CCIRS) fair value hedge movements of \$26.0 million (2024: \$1.9 million) includes an effective portion of \$25.8 million (2024: \$2.4 million) and an ineffective portion of \$0.2 million (2024: (\$0.5) million). CCIRS cash flow hedge movements of \$6.4 million (2024: \$0.5 million) includes an effective portion of \$5.4 million (2024: (\$0.1) million) and an ineffective portion of \$1.0 million (2024: \$0.6 million). The notional amounts of the CCIRS are US\$425.0 million/\$639.0 million and £35.0 million/\$73.2 million (2024: US\$270.0m/\$397.6 million).

2 Interest Rate Swaps (IRS) cash flow hedge movements of (\$1.2) million (2024: \$0.6 million) includes an effective portion of (\$1.2) million (2024: \$0.6 million) and an ineffective portion of nil (2024: nil). The notional amount of the IRS is \$200.0 million (2024: \$100.0 million).

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32 Financial risk management (continued)

The cross-currency interest rate swaps (CCIRS) and interest rates swaps (IRS) are hedging instruments in designated fair value and cash flow hedging relationships. The hedging relationships are expected to remain effective as:

- There is an economic relationship between each hedged item and hedging instrument where the fair value of the hedged item and the hedging instrument substantially offset each other. This economic relationship is assessed on a qualitative basis by comparing the critical terms of the hedge items with the hedge instruments. These critical terms are contracted and expected to remain unchanged for the term of all hedged items and matching hedging instruments;
- The effect of credit risk does not dominate the value changes that result from the economic relationship. The Group expects counterparties, and likewise itself, to maintain high creditworthiness over the period of the economic relationship; and
- The hedge ratio of each hedging relationship is maintained at a ratio of 1:1. The 1:1 ratio is determined by allocating all amounts of the hedged items to notional amounts of hedging instruments with matching terms and vice versa.

The main source of ineffectiveness expected in the hedging relationships relates to credit and debit adjustments (CVA/DVA) which reflect changes to future potential exposures and the credit risk of the counterparties as well as the credit risk of the Group.

The hedged items in the fair value hedges are the US\$425.0 million and £35.0 million USPP Notes and the hedged risk reflects movements in fair value relating to changes in USD or GBP interest rates, excluding credit margins. The fair value movements in the fair value hedges are recorded in net finance costs in the Consolidated Income Statement.

The hedged items in the CCIRS cash flow hedges are the US\$425.0 million or £35.0 million USPP Notes and the hedged risk is variability in expected payments relating to changes in the AUD/USD and AUD/GBP exchange rates. The hedged item in the IRS cash flow hedges is \$200.0 million of floating rate borrowings and the hedged risk is variability in expected payments relating to changes in AUD interest rates. The effective portion of the cash flow hedge fair value movements relating to the CCIRS and IRS is recognised in the hedge reserve through other comprehensive income. Effective amounts accumulated in the hedge reserve relating to the cash flow hedges are reclassified through other comprehensive income to net finance costs in the same period that the cash flow hedge fair value movements relating to the USPP Notes or cash interest expense for the hedged item is recorded in net finance costs in the Consolidated Income Statement. Any ineffective portion relating to the cash flow hedges is recorded directly in net finance costs in the Consolidated Income Statement.

The fair value movements of the CCIRS relating to changes in AUD/USD or AUD/GBP currency basis are excluded from the hedging relationships and recognised in the hedge reserve through other comprehensive income.

Refer to note 8 for amounts recorded in net finance costs and note 17(a) for amounts recognised in the hedge reserve.

Accounting Policy

The Group measures certain assets and liabilities at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principle market for the asset or liability, or
- In the absence of a principle market, in the most advantageous market for the asset or liability.

The principle or the most advantageous market must be accessible by the Group.

The fair value of an asset or liability is measured using the assumptions that the market participants act in their economic best interest. A fair value measurement of non-financial assets takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use.

The Group uses the following valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Foreign currency transactions are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into Australian dollars at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the Consolidated Income Statement and are reported on a net basis. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

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33 Contingent liabilities

On 18 August 2014, a Cleanaway vehicle was involved in a motor vehicle accident on the South Eastern Freeway in Glen Osmond, South Australia. The incident resulted in the death of two members of the public, and two other persons were seriously injured. During the year ended 30 June 2017, Cleanaway was charged with work health and safety offences in relation to the incident. Cleanaway was found guilty of these health and safety offences in April 2021 but this decision was appealed to the South Australian Supreme Court and was partly successful, with six of the eight charges being set aside. A further appeal to the full bench of the South Australian Supreme Court with respect to the two outstanding charges has been made by Cleanaway. The appeal was heard in November 2022 and Cleanaway is still awaiting the appeal judgement. There is potential that other claims may emerge in due course and the extent of Cleanaway's liability and the timing for these matters to be resolved is not known at this time.

On 11 September 2020, the Victorian Environment Protection Authority (EPA) issued an invoice to the Group in the amount of \$6.9 million for an alleged underpayment of the landfill levy payable for the financial year ended 30 June 2018. The alleged underpayment related to materials purchased from the adjacent Boral quarry. The Boral material was used by Cleanaway at its Melbourne Regional Landfill as daily cover during the financial year ended 30 June 2018. The EPA's position is that the landfill levy is payable in respect of the Boral material as it was 'waste' within the meaning of the Environment Protection Act 1970. Cleanaway does not agree that this material was 'waste' as the material was purchased from Boral and used in its landfilling operations. On 16 August 2021, the EPA commenced proceedings in the Magistrates' Court of Victoria seeking recovery of the \$6.9 million plus interest and costs (the Proceedings). The Proceedings have been moved to the Supreme Court and a hearing has been set down for 7 days that commenced on 4 August 2025. Since the financial year ended 30 June 2018, the EPA has undertaken an audit and issued an invoice to the Group for \$4.7 million in relation to an alleged underpayment of the landfill levy for the financial year ended 30 June 2019. The EPA has also undertaken a further audit and has indicated that there is an underpayment of levy in the amount of \$7.2 million for the financial year ended 30 June 2022 on the same basis as the above. Cleanaway's position in relation to both of these alleged underpayments has been the same as the above. For the financial years ended 30 June 2020 and 2021, and most recently financial year 2023, no levy underpayments by Cleanaway were recorded. All parties await the outcome of the Proceedings to ascertain whether payment of these underpayments is validly sought.

In 2021, as part of the transaction to acquire the Sydney Resource Network from Suez Groupe (S.A.S) (now Vigie Groupe (S.A.S) (Vigie)) and Suez International (S.A.S) (Suez), Cleanaway acquired land including the Lucas Heights Waste Resource Recovery Park and the Sydney Clay Target Club (the Club). Cleanaway has since become aware that the land used by the Club has lead contamination. Cleanaway has commenced legal proceedings against Vigie, Suez and Veolia Recycling and Recovery (NSW) Pty Ltd seeking to recover potential remediation costs.

Management is reviewing a possible compliance matter relating to employee entitlements (including superannuation) covering certain depots in Northern New South Wales. Cleanaway's enterprise bargaining and employee contract environment is complex, and should a compliance matter be identified, the Group is committed to rectifying the issue and, to the extent there has been any underpayment, compensating impacted employees as a matter of priority. Potential underpayments identified to date are not significant to the Financial Report, however a comprehensive review remains in progress. In addition to this, a detailed review of the application of the terms of the relevant Enterprise Agreements has commenced, including obtaining independent expert advice. Cleanaway is also undertaking additional reviews of its compliance with other industrial instruments which apply across its broader operations. As at year end and the date of this report, no material obligation has been identified and likelihood of payment is yet to be determined.

In August 2025, the liquidators of various entities in the SKM Group commenced proceedings against Cleanaway and other parties in the Federal Court. The proceedings relate to Cleanaway's acquisition of various assets of SKM Recycling in October 2019. The proceedings are at a very early stage and as at the date of this document, Cleanaway has not undertaken a detailed assessment of the claim. The liquidators have not quantified their claim so it is not possible to accurately estimate the potential financial impact of the claim, if it were to be successful. Cleanaway does not believe a prior obligation exists and intends to vigorously defend the claim.

Certain companies within the Group are party to various legal actions, commercial disputes and/or negotiations that arise in the normal course of business including with customers, suppliers and/or regulators. As at year end and the date of this report, it is expected that any liabilities or assets arising from these matters would not have a material effect on the Group.

Critical accounting estimates and judgements – Contingent liabilities

Contingent liabilities are possible obligations whose existence will be confirmed only by the occurrence or non-occurrence of uncertain future events outside Cleanaway's control. They may also be present obligations arising from past events that are not recognised on the basis that an outflow of economic resources required to settle the obligations is not viewed as probable, or the amount of the obligation cannot be reliably measured. Due to the inherent uncertainty associated with these items, judgement is required in assessing the existence, quantum and likelihood of these events, and inevitably, actual outcomes may differ to assessed positions as disclosed. Management continue to reassess each item at reporting date to take in to account latest information available.

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For the year ended 30 June 2025

34 Commitments

(a) Capital expenditure

Significant capital expenditure contracted at the end of the reporting period but not recognised as liabilities is as follows:

	2025 \$'M	2024 \$'M
Property, plant and equipment	61.0	86.7
Intangible assets	17.0	12.1
	78.0	98.8

(b) Guarantees

The Group is, in the normal course of business, required to provide guarantees and other security to third parties on behalf of joint ventures and associates in respect of their contractual related obligations, including financing agreements. The types of guarantees and other security include contract performance and financial guarantees and indemnities, mortgages over real property, bank guarantees and insurance bonds. The guarantees and other security only give rise to a liability or loss to the Group where the joint venture or associate concerned fails to perform its contractual obligations.

Bank guarantees and insurance bonds are also issued in the normal course of business and held by beneficiaries as financial assurance in relation to subsidiary customer contracts, property leases and licences. The bank guarantees and insurance bonds only give rise to a liability to the Group where the subsidiary concerned fails to perform its obligations.

	2025 \$'M	2024 \$'M
Guarantees and other security provided on behalf of joint ventures and associates ¹	12.3	19.0
Bank guarantees issued in respect of subsidiaries	215.0	176.1
Insurance bonds issued in respect of subsidiaries	70.6	83.9
	297.9	279.0

¹ Excludes performance related obligations and other amounts that cannot be ascertained, including enforcement and other costs and charges which the Group may become liable for in the event of non-performance.

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For the year ended 30 June 2025

35 Share-based payments

Total share-based payment expense included in the Consolidated Income Statement is set out in note 17(b).

Performance rights outstanding at the reporting date consist of the following grants:

OFFER	GRANT DATE	END OF PERFORMANCE OR SERVICE PERIOD	PERFORMANCE RIGHTS AT 30 JUNE 2024	GRANTED DURING THE PERIOD	VESTED AND EXERCISED DURING THE PERIOD	FORFEITED DURING THE PERIOD	LAPSED DURING THE PERIOD	PERFORMANCE RIGHTS AT 30 JUNE 2025
LONG-TERM INCENTIVE PLAN								
2022 LTI	25-Oct-21	30-Jun-24	2,287,783	–	(553,555)	–	(1,734,228)	–
2023 LTI	Various ¹	30-Jun-25	2,540,512	–	–	(35,794)	–	2,504,718
2024 LTI	Various ²	30-Jun-26	3,171,239	18,251	–	(68,322)	–	3,121,168
2025 LTI	Various ³	30-Jun-27	–	3,604,374	–	–	–	3,604,374
SHORT-TERM INCENTIVE PLAN								
2023 STI	Various ⁴	30-Jun-24	222,811	–	(222,811)	–	–	–
2024 STI	Various ⁵	30-Jun-25	–	535,029	–	–	–	535,029
OTHER GRANTS								
CEO sign-on	22-Oct-21	Various ⁶	190,114	–	(190,114)	–	–	–
EGM ETS sign-on	1-Mar-23	Various ⁷	96,525	–	(96,525)	–	–	–
Executive sign-on	29-Aug-22	Various ⁸	110,793	–	(65,574)	–	–	45,219
Executive sign-on	10-Oct-22	Various ⁹	55,470	–	(55,470)	–	–	–
Executive sign-on	3-Oct-23	Various ¹⁰	84,751	–	(31,782)	–	–	52,969
Total			8,759,998	4,157,654	(1,215,831)	(104,116)	(1,734,228)	9,863,477
Vested and exercisable at 30 June 2025								535,029

- On 16 September 2022, 1,841,190 LTI 2023 rights were granted. On 10 October 2022, 32,419 LTI 2023 rights were granted. On 2 November 2022, 19,937 LTI 2023 rights were granted. Mr M Schubert's 727,700 LTI 2023 rights were granted on 21 October 2022 following approval at the Annual General Meeting (AGM). On 22 November 2022, 78,247 LTI 2023 rights were granted. On 16 December 2022, 31,672 LTI 2023 rights were granted. On 16 January 2023, 25,621 LTI 2023 rights were granted. On 1 March 2023, 170,188 LTI 2023 rights were granted. Of the 2,926,974 LTI 2023 rights granted, 318,650 were forfeited during the period ended 30 June 2023 and 67,812 were forfeited during the period ended 30 June 2024.
- Mr M Schubert's 757,680 LTI 2024 rights were granted on 20 October 2023 following approval at the Annual General Meeting (AGM). On 3 October 2023, 42,256 LTI 2024 were granted. On 3 November 2023, 2,328,952 rights were granted. On 1 December 2023, 80,416 LTI 2024 rights were granted. Of the 3,209,304 LTI 2024 rights granted 38,065 were forfeited during the period ended 30 June 2024. On 30 October 2024, 18,251 performance rights were granted.
- Mr M Schubert's 715,806 LTI 2025 rights were granted on 25 October 2024 following approval at the AGM. On 30 October 2024, 2,868,162 rights were granted. On 20 February 2025, 20,405 rights were granted.
- Grant Date for all Executive STI 2023 rights was 15 September 2023, except for 67,713 rights which were granted to Mr M Schubert following approval at the AGM on 20 October 2023.
- Grant Date for all Executive STI 2024 rights was 13 September 2024, except for 136,004 rights granted to Mr M Schubert on 25 October 2024 following approval at the AGM.
- Of the 380,228 sign-on rights issued, 190,114 vested on 30 August 2023 and 190,114 vested on 30 August 2024.
- Of the 173,745 sign-on rights issued, 77,220 vested on 31 August 2023 and 96,525 vested on 31 August 2024.
- Of the 145,048 sign-on rights issued, 34,255 vested on 31 August 2023, 65,574 vested on 31 August 2024 and 45,219 vest on 31 August 2025.
- Of the 75,063 sign-on rights issued, 19,593 vested on 31 August 2023 and 55,470 vested on 31 August 2024.
- Of the 84,751 sign-on rights issued, 31,782 vested on 31 August 2024, 31,782 vest on 31 August 2025 and 21,187 vest on 31 August 2026.

The vesting date for LTI offers is on or after 14 days after the date on which the annual financial results of the Group for the financial year associated with the end of the performance period are released to the ASX. Other offers vest on or after the end of the relevant performance or service period.

Notes to the Consolidated Financial Statements

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35 Share-based payments (continued)

(a) Long-Term Incentive (LTI) Plan

The Cleanaway LTI plan is designed to provide long-term incentives for senior executives to deliver long-term shareholder returns. Under the plan, participants are granted performance rights which only vest if certain performance standards are met.

Offers made in previous reporting periods

The following table outlines the terms of the outstanding LTI offers made in previous reporting periods which remain on issue:

PERFORMANCE PERIOD	2023 LTI AWARD UP TO THREE YEARS: 1 JULY 2022 TO 30 JUNE 2025	2024 LTI AWARD UP TO THREE YEARS: 1 JULY 2023 TO 30 JUNE 2026
Overview	<p>Performance rights, of which:</p> <p><i>Measured over three years to 30 June 2025</i></p> <ul style="list-style-type: none"> Up to 50% vest if a certain relative TSR ranking is achieved against the constituents of the S&P/ASX 200 Industrial Sector Index Up to 25% vest if a certain EPS CAGR target is achieved Up to 25% vest if a certain CH₄ (Methane) emissions reduction is achieved 	<p>Performance rights, of which:</p> <p><i>Measured over three years to 30 June 2026</i></p> <ul style="list-style-type: none"> Up to 40% vest if a certain relative TSR ranking is achieved against the constituents of the S&P/ASX 150 Industrial Sector Index Up to 20% vest if a certain EPS CAGR target is achieved Up to 20% vest if a certain CH₄ (Methane) emissions reduction is achieved Up to 20% vests if a certain Return on Invested Capital (ROIC) is achieved

Offer made in current reporting period – 2025 LTI award

During the period, the Group issued performance rights attached to the Group's LTI plan to the CEO and other senior executives. The performance rights are subject to four performance hurdles:

- 40% of the performance rights vest if a certain relative Total Shareholder Return (TSR) ranking is achieved against constituents of the S&P/ASX 150 Industrial Sector Index (excluding those classified as mining, financial services, oil and gas and overseas domiciled) that remain listed for the duration of the performance period;
- 20% of performance rights vest if a certain underlying Earnings per Share Compound Annual Growth Rate (EPS CAGR) target is achieved;
- 20% of performance rights vest if a certain Green House Gas (GHG) emissions reduction is achieved; and
- 20% of performance rights vest if a certain Return on Invested Capital (ROIC) is achieved.

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Share-based payments (continued)

The following table sets out the assumptions made in determining the fair value of these performance rights:

	2025 LTI TSR TRANCHE	2025 LTI EPS CAGR TRANCHE	2025 LTI CARBON TRANCHE	2025 LTI ROIC TRANCHE
VALUATION APPROACH	Monte Carlo Simulation	Black Scholes Model	Black Scholes Model	Black Scholes Model
Performance period	1 July 2024 – 30 June 2027	1 July 2024 – 30 June 2027	1 July 2024 – 30 June 2027	1 July 2024 – 30 June 2027
Volatility (%) ¹	20.0%	20.0%	20.0%	20.0%
GRANT DATE 25 OCTOBER 2024				
Number of rights	286,323	143,161	143,161	143,161
Risk-free interest rate (%)	4.31%	4.31%	4.31%	4.31%
Fair value per right ²	\$1.41	\$2.66	\$2.66	\$2.66
GRANT DATE 30 OCTOBER 2024				
Number of rights	1,147,272	573,630	573,630	573,630
Risk-free interest rate (%)	4.34%	4.34%	4.34%	4.34%
Fair value per right ²	\$1.25	\$2.56	\$2.56	\$2.56
GRANT DATE 20 FEBRUARY 2025				
Number of rights	8,162	4,081	4,081	4,081
Risk-free interest rate (%)	4.34%	4.34%	4.34%	4.34%
Fair value per right ²	\$1.09	\$2.39	\$2.39	\$2.39

1 Expected volatility is based on the historic volatility of Cleanaway shares over a range of periods.

2 The fair value is reduced to reflect there is no dividend entitlement during the performance period.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

35 Share-based payments (continued)

The performance targets of the 2025 LTI award are set out in the table below:

Relative TSR performance measured over three years from 1 July 2024 to 30 June 2027	<p>Relative Total Shareholder Return (TSR) Ranking against the constituents of the S&P/ASX 150 Industrial Sector Index:</p> <ul style="list-style-type: none"> Below 50th percentile – 0% vesting At 50th percentile – 50% vesting 50th to 75th percentile – straight line pro rata vesting between 50% and 100% Above 75th percentile – 100% vesting
EPS CAGR performance as measured over three years from 1 July 2024 to 30 June 2027	<p>Earnings per Share Compound Annual Growth Rate (EPS CAGR):</p> <ul style="list-style-type: none"> < 16.0% – 0% vesting At 16.0% – 50% vesting > 16.0% – ≤ 18.5% – straight line pro rata vesting between 50% and 75% > 18.5% – ≤ 20.9% – straight line pro rata vesting between 75% and 100% > 20.9% – 100% vesting
FY2027 GHG Emissions (% of FY2022)	<p>FY2027 GHG Emissions:</p> <ul style="list-style-type: none"> > 80.0% of FY22 – 0% vesting At 80.0% of FY22 – 30% vesting < 80.0% – ≥ 78.0% of FY22 – straight line pro rata vesting between 30% and 50% < 78.0% – ≥ 73.0% of FY22 – straight line pro rata vesting between 50% and 100% < 73.0% of FY22 – 100% vesting
FY2027 return on invested capital	<p>Return on invested capital to be achieved:</p> <ul style="list-style-type: none"> < 7.0% – 0% vesting At 7.0% – 50% vesting > 7.0% – ≤ 7.3% – straight line pro rata vesting between 50% and 75% > 7.3% – ≤ 7.6% – straight line pro rata vesting between 75% and 100% > 7.6% – 100% vesting

(b) Short-Term Incentive (STI) Plan

The Cleanaway STI plan is an annual plan that is used to motivate and reward senior executives across a range of performance measures over the financial year. Under the plan, participants are granted a combination of cash and rights to restricted shares if certain performance standards are met. The Group uses EBIT targets as the main performance standard for the STI plan. Vesting of the performance rights granted is deferred for one year. The fair value of the 2024 STI deferred rights was \$2.85. The deferred rights are not entitled to dividends during the vesting period.

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35 Share-based payments (continued)

Accounting Policy

Share-based payment transactions

Share-based payments are provided to Executives and employees via the Cleanaway Waste Management Limited Short-Term Incentive Plan and the Long-Term Incentive Plan.

Share-based compensation payments are measured at fair value at the date of grant and expensed to employee benefit expense with a corresponding increase in the employee benefits reserve over the period in which the service and, where applicable, performance conditions are fulfilled. Fair value is measured by using the Monte Carlo simulation or the Black-Scholes option pricing model, the term of the performance right, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the performance right.

36 Auditor's remuneration

Details of the amounts paid or payable to the auditor and its related practices for audit and non-audit services are set out below.

	2025 \$	2024 \$
Fees to Ernst & Young (Australia):		
Fees for auditing the statutory financial report of the parent covering the Group and auditing the statutory financial reports of any controlled entities	1,998,563	1,991,481
Fees for other assurance and agreed-upon-procedures services under other legislation or contractual arrangements where there is discretion as to whether the service is provided by the auditor or another firm	288,662	262,920
Fees for other services	–	–
Total auditor's remuneration¹	2,287,225	2,254,401

1 Fees to other overseas member firms of Ernst & Young (Australia) is nil (2024: nil).

37 Related party transactions

(a) Key Management Personnel

Disclosures relating to Key Management Personnel (KMP) are set out in the Remuneration Report on pages 28 to 47.

The KMP compensation included in employee expenses is as follows:

	2025 \$	2024 \$
Short-term employee benefits	7,128,449	8,570,035
Post-employment benefits	242,493	247,216
Equity compensation benefits	2,622,883	2,251,235
	9,993,825	11,068,486

Some of the Directors hold, or have previously held, positions in companies with which Cleanaway has commercial relationships which are based on normal terms and conditions on an arm's length basis. Transactions with entities where the relationship is limited to a common Non-Executive Directorship, including any Chairperson roles, are not considered related party transactions. The Board has assessed all of the relationships between the Group and companies in which Directors hold or held positions and has concluded that in all cases the relationships do not interfere with the Directors' exercise of objective, unfettered or independent judgement or their ability to act in the best interests of the Group.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

37 Related party transactions (continued)

(b) Wholly-owned Group transactions

The wholly-owned Group consists of Cleanaway Waste Management Limited and its subsidiaries listed at note 29. Transactions between Cleanaway Waste Management Limited and other entities in the wholly-owned Group during the years ended 30 June 2025 and 30 June 2024 consisted of:

- (i) Loans advanced by Cleanaway Waste Management Limited and other subsidiaries;
- (ii) Loans repaid to Cleanaway Waste Management Limited and other subsidiaries;
- (iii) The payment of interest on the above loans;
- (iv) The payment of dividends to Cleanaway Waste Management Limited and other subsidiaries;
- (v) Management fees charged to subsidiaries; and
- (vi) Sales between subsidiaries.

The above transactions are all eliminated on consolidation.

(c) Other related parties

There were no material transactions with, or amounts receivable from or payable to, other related parties during the years ended 30 June 2025 and 30 June 2024, except as presented in note 23.

38 Events occurring after the reporting date

(a) Acquisition of Citywide Waste

On 1 July 2025, the Group acquired the waste management and recycling business, employees and assets (known as Citywide Waste) of Citywide Service Solutions Pty Ltd for total consideration of \$110 million. The final consideration paid will be subject to completion adjustments.

Citywide Waste provides waste management services to approximately 1,500 municipal, commercial and industrial customers in Melbourne, including Melbourne City Council. Citywide Waste also operates the Dynon Road waste transfer station, Victoria's second-largest waste transfer station.

As part of the transaction, the Group has committed to redevelop the Dynon Road waste transfer station into a larger, efficient, modern post collections facility. This is expected to cost approximately \$35 million with an additional \$10 million contribution expected from the City of Melbourne over the first four years of the Group's ownership.

The consideration paid will be allocated against the fair value of the assets and liabilities acquired, including identified intangibles, with the difference being allocated to goodwill. The process of determining fair value at the completion date is being undertaken and is expected to be reported in the 31 December 2025 Interim Financial Report.

(b) Acquisition of Contract Resources Group Pty Ltd

On 31 July 2025, the Group acquired 100% of the shares in Contract Resources Group Pty Ltd (Contract Resources) for total consideration of \$377 million. The final consideration paid will be subject to completion adjustments.

The acquisition of Contract Resources advances the Group's Decommissioning, Decontamination and Remediation (DD&R) strategy by enhancing the customer value proposition through the integration of Contract Resources' established partnerships and technical capabilities with the Group's expertise in managing complex waste streams and broadening the addressable market.

The consideration paid will be allocated against the fair value of the assets and liabilities acquired, including identified intangibles, with the difference being allocated to goodwill. The process of determining fair value at the completion date is being undertaken and is expected to be reported in the 31 December 2025 Interim Financial Report.

Other than noted above there have been no matters or circumstances that have arisen since 30 June 2025 that have significantly affected the Group's operations not otherwise disclosed in this report.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

39 New standards adopted

The Group has adopted all new and revised Standards and Interpretations issued by the Australian Accounting Standards Board that are relevant to its operations and effective for the current reporting period. New and revised Standards, amendments thereof and interpretations which became effective during the current year and relevant to the Group include:

• Classification of Liabilities as Current or Non-Current – Amendments to AASB 101

The AASB has issued amendments to AASB 101 *Presentation of Financial Statements* to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement.
- That a right to defer must exist at the end of the reporting period.
- That classification is unaffected by the likelihood that an entity will exercise its deferral right.
- That only if an embedded derivative in a convertible liability is itself an equity instrument, would the terms of a liability not impact its classification.
- That only covenants with which an entity must comply on or before the reporting date will affect a liability's classification as current or non-current.
- The presentation and disclosure requirements for non-current liabilities subject to compliance with future covenants within the next 12 months.
- Specific situations in which an entity does not have a right to defer settlement for at least 12 months after the reporting date.

The Group has assessed that it is in compliance with the amendments and there is no impact to the classification of the Group's financial liabilities.

• Lease Liability in a Sale and Leaseback – Amendments to AASB 16

The AASB has issued amendments to AASB 16 *Leases* to specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction. AASB 16 does not specify how a seller-lessee measures the lease liability in a sale and leaseback transaction and whether variable lease payments (regardless of whether they depend on an index or rate) should be considered in the measurement of the lease liability in these specific circumstances. The amendment does not prescribe specific measurement requirements for lease liabilities, instead it requires an entity to develop and apply an accounting policy that results in information that is relevant and reliable.

The Group has assessed that there is no impact as a result of these amendments as the Group has adopted a policy that it does not include variable lease payments when measuring the lease liabilities arising from a sale and leaseback transaction.

40 New standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2025 and have not been applied in preparing these Consolidated Financial Statements. Those which may be relevant to the Group are set out below. The Group does not plan to adopt these standards early.

New standards

STANDARD/INTERPRETATION	EFFECTIVE FOR ANNUAL REPORTING PERIODS BEGINNING ON OR AFTER	EXPECTED TO BE INITIALLY APPLIED IN THE FINANCIAL YEAR ENDING
<i>Presentation and Disclosure in Financial Statements – AASB 18</i>	1 January 2027	30 June 2028
The AASB has issued AASB 18 <i>Presentation and Disclosure in Financial Statements</i> to replace AASB 101 <i>Presentation of Financial Statements</i> . AASB 18 introduces the following changes to the presentation of financial statements:		
<ul style="list-style-type: none">• Three new categories for classification of all income and expenses in the statement of profit or loss – operating, investing and financing;• Three new mandatory subtotals – operating profit or loss, profit or loss before financing and income taxes, and profit or loss;• Strict rules for labelling, aggregation and disaggregation of items in the financial statements;• New disclosures about management-defined performance measures; and• Amendments to the presentation requirements for interest income and expenses, and dividend income in the statement of cash flows.		
Cleanaway does not intend to early adopt this amendment. The impact of the amendment to the Group's Financial Statements is yet to be determined.		

Consolidated Entity Disclosure Statement

As at 30 June 2025

The table below provides details including the tax residency of Cleanaway Waste Management Limited and each of its subsidiaries in accordance with section 295(3A) of the Corporations Act 2001, including those subsidiaries that are not considered to be principal subsidiaries as disclosed in note 29 of the Notes to the Consolidated Financial Statements.

ENTITY NAME	ENTITY TYPE	BODY CORPORATE COUNTRY OF INCORPORATION	BODY CORPORATE % OF SHARE CAPITAL HELD	COUNTRY OF TAX RESIDENCE ⁵
Active Industrial Solutions Pty Ltd	Body Corporate	Australia	100%	Australia
AJ Baxter Pty Ltd	Body Corporate	Australia	100%	Australia
ASP Healthcare Pty Ltd	Body Corporate	Australia	100%	Australia
ASP Plastics Pty Ltd	Body Corporate	Australia	100%	Australia
ASP Rights Management Pty Ltd	Body Corporate	Australia	100%	Australia
Baxter Business Pty Ltd	Body Corporate	Australia	100%	Australia
Baxter Recyclers Pty Ltd	Body Corporate	Australia	100%	Australia
Cleanaway (No.1) Pty Ltd	Body Corporate	Australia	100%	Australia
Cleanaway Co Pty Ltd	Body Corporate	Australia	100%	Australia
Cleanaway Daniels Australia Pty Ltd	Body Corporate	Australia	100%	Australia
Cleanaway Daniels FMD Pty Ltd	Body Corporate	Australia	100%	Australia
Cleanaway Daniels Laboratory Products Pty Ltd	Body Corporate	Australia	100%	Australia
Cleanaway Daniels NSW Pty Ltd	Body Corporate	Australia	100%	Australia
Cleanaway Daniels Pty Ltd	Body Corporate	Australia	100%	Australia
Cleanaway Daniels Services Pty Ltd	Body Corporate	Australia	100%	Australia
Cleanaway Daniels VIC Pty Ltd	Body Corporate	Australia	100%	Australia
Cleanaway Daniels Waste Services Pty Ltd	Body Corporate	Australia	100%	Australia
Cleanaway Daniels Wollongong Pty Ltd	Body Corporate	Australia	100%	Australia
Cleanaway Equipment Services Pty Ltd	Body Corporate	Australia	100%	Australia
Cleanaway Hygiene Pty Ltd	Body Corporate	Australia	100%	Australia
Cleanaway Industrial Solutions Pty Ltd	Body Corporate	Australia	100%	Australia
Cleanaway Industries Pty Ltd	Body Corporate	Australia	100%	Australia
Cleanaway Landfill Holdings Pty Ltd	Body Corporate	Australia	100%	Australia
Cleanaway Operations Pty Ltd	Body Corporate	Australia	100%	Australia
Cleanaway Organics Pty Ltd	Body Corporate	Australia	100%	Australia
Cleanaway Pty Ltd	Body Corporate	Australia	100%	Australia
Cleanaway Recycling Pty Ltd	Body Corporate	Australia	100%	Australia
Cleanaway Refiners Pty Ltd	Body Corporate	Australia	100%	Australia
Cleanaway Resource Recycling Pty Ltd	Body Corporate	Australia	100%	Australia
Cleanaway Solid Waste Pty Ltd	Body Corporate	Australia	100%	Australia
Cleanaway Superior Pak Pty Ltd	Body Corporate	Australia	100%	Australia
Cleanaway Waste Management Limited	Body Corporate	Australia	100%	Australia
Daniels Manufacturing Australia Pty Ltd	Body Corporate	Australia	100%	Australia
Dolomatrix Australia Pty Ltd	Body Corporate	Australia	100%	Australia
Eastern Creek Operations Pty Ltd	Body Corporate	Australia	100%	Australia
Enviroguard Pty Ltd	Body Corporate	Australia	100%	Australia
Environmental Recovery Services Pty Ltd	Body Corporate	Australia	100%	Australia
Global Renewables Australia Pty Ltd	Body Corporate	Australia	100%	Australia
Global Renewables Eastern Creek Pty Ltd	Body Corporate	Australia	100%	Australia
Global Renewables Holdings Pty Ltd	Body Corporate	Australia	100%	Australia

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ENTITY NAME	ENTITY TYPE	BODY CORPORATE COUNTRY OF INCORPORATION	BODY CORPORATE % OF SHARE CAPITAL HELD	COUNTRY OF TAX RESIDENCE ⁵
Global Renewables Pty Ltd	Body Corporate	Australia	100%	Australia
Global Renewables Technology Pty Ltd	Body Corporate	Australia	100%	Australia
Grasshopper Environmental Pty Ltd	Body Corporate	Australia	100%	Australia
Grasshopper Holdings Pty Ltd	Body Corporate	Australia	100%	Australia
GRL Operations Pty Ltd	Body Corporate	Australia	100%	Australia
GRL Sydney Pty Ltd	Body Corporate	Australia	100%	Australia
Landfill Land Holdings Pty Ltd	Body Corporate	Australia	100%	Australia
Landfill Operations Pty Ltd	Body Corporate	Australia	100%	Australia
Mann Waste Management Pty Ltd	Body Corporate	Australia	100%	Australia
Melbourne Energy and Resource Centre Hold Trust	Trust	Australia	N/A	Australia
Melbourne Energy and Resource Centre Trust	Trust	Australia	N/A	Australia
Melbourne Energy and Resource Centre Holdings Pty Ltd ¹	Body Corporate	Australia	100%	Australia
Melbourne Energy and Resource Centre Pty Ltd ²	Body Corporate	Australia	100%	Australia
Nationwide Oil Pty Ltd	Body Corporate	Australia	100%	Australia
NQ Resource Recovery Pty Ltd	Body Corporate	Australia	100%	Australia
Pilbara Environmental Services Pty Ltd	Body Corporate	Australia	50%	Australia
Pilbara Logistics Pty Ltd	Body Corporate	Australia	100%	Australia
PT Environmental Services Pty Ltd	Body Corporate	Australia	100%	Australia
Queensland Energy and Resource Centre Hold Trust	Trust	Australia	N/A	Australia
Queensland Energy and Resource Centre Trust	Trust	Australia	N/A	Australia
Queensland Energy and Resource Centre Holdings Pty Ltd ³	Body Corporate	Australia	100%	Australia
Queensland Energy and Resource Centre Pty Ltd ⁴	Body Corporate	Australia	100%	Australia
Rubus Holdings Pty Ltd	Body Corporate	Australia	100%	Australia
Rubus Intermediate One Pty Ltd	Body Corporate	Australia	100%	Australia
Rubus Intermediate Two Pty Ltd	Body Corporate	Australia	100%	Australia
RWS Admin Pty Ltd	Body Corporate	Australia	100%	Australia
Steri Health Sharpsmart Pty Ltd	Body Corporate	Australia	100%	Australia
Tox Free (Henderson) Pty Ltd	Body Corporate	Australia	100%	Australia
Tox Free (Kwinana) Pty Ltd	Body Corporate	Australia	100%	Australia
Transpacific Baxter Pty Ltd	Body Corporate	Australia	100%	Australia
Transpacific Cleanaway Holdings Pty Ltd	Body Corporate	Australia	100%	Australia
Transpacific Co Pty Ltd	Body Corporate	Australia	100%	Australia
Transpacific Environmental Services Pty Ltd	Body Corporate	Australia	100%	Australia
Transpacific Innovations Pty Ltd	Body Corporate	Australia	100%	Australia
Transpacific Resources Pty Ltd	Body Corporate	Australia	100%	Australia
Transwaste Technologies (1) Pty Ltd	Body Corporate	Australia	100%	Australia
Transwaste Technologies Pty Ltd	Body Corporate	Australia	100%	Australia
Waste Management Pacific (SA) Pty Ltd	Body Corporate	Australia	100%	Australia
Waste Management Pacific Pty Ltd	Body Corporate	Australia	100%	Australia

- 1 Trustee of Melbourne Energy and Resource Centre Hold Trust which is consolidated in the consolidated financial statements.
- 2 Trustee of Melbourne Energy and Resource Centre Trust which is consolidated in the consolidated financial statements.
- 3 Trustee of Queensland Energy and Resource Centre Hold Trust which is consolidated in the consolidated financial statements.
- 4 Trustee of Queensland Energy and Resource Centre Trust which is consolidated in the consolidated financial statements.
- 5 No entity within the Group has a dual residency for tax purposes.

Directors' Declaration

In the Directors' opinion:

- (a) The Financial Statements and Notes together with the additional disclosures included in the Directors' Report designated as audited, are in accordance with the *Corporations Act 2001*, including:
 - (i) Giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;
 - (ii) Complying with Australian Accounting Standards (including the Australian Accounting Interpretations), and the Corporations Regulations 2001; and
- (b) The Financial Statements and Notes also comply with International Financial Reporting Standards as disclosed in note 2;
- (c) The Consolidated Entity Disclosure Statement required by section 295(3A) of the Corporations Act 2001 is true and correct;
- (d) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;
- (e) This declaration has been made after receiving the declarations required to be made to the Directors in accordance with section s295A of the *Corporations Act 2001* for the financial year ended 30 June 2025; and
- (f) As at the date of this declaration, there are reasonable grounds to believe that the members of the closed Consolidated Group identified in note 29 will be able to meet any obligation or liabilities to which they are or may become subject to, by virtue of the deed of cross guarantee.

This declaration is made in accordance with a resolution of the Directors.



P G Etienne
Chairman



M J Schubert
Chief Executive Officer and Managing Director

Melbourne, 19 August 2025

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Independent Auditor's Report

to the Members of Cleanaway Waste Management Limited



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Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Cleanaway Waste Management Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated balance sheet as at 30 June 2025, the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- (a) Giving a true and fair view of the consolidated financial position of the Group as at 30 June 2025 and of its consolidated financial performance for the year ended on that date; and
- (b) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.

Independent Auditor's Report

to the Members of Cleanaway Waste Management Limited



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Valuation and completeness of remediation and rectification provisions

WHY SIGNIFICANT

Under the *National Environment Protection Council Act 1994* and various State based regulations, the Group has obligations to remediate and rectify the land in which landfill and industrial activities occur. These obligations must be accounted for in accordance with Australian Accounting Standards.

At 30 June 2025, the Group recognised \$639.8 million of remediation and rectification provisions, calculated based on discounted cash flow models that incorporate critical assumptions and estimates in relation to capping, post closure and ongoing remediation and rectification costs.

There are significant judgements in relation to appropriate cost escalation and discount rates, the cost and timing of expected expenditure, the possibility of new remediation practices and methods being available in the future and the adequacy of contingency factors. Estimates are developed based on site-specific plans, taking into consideration historical and emerging practice in relation to remediation activities, including better practice climate and sustainability responses.

Because of the subjective nature of the estimates involved in accounting for remediation and rectification obligations, this is a key audit matter.

Note 26 of the financial report provides further detail on the rectification and remediation provisions.

HOW OUR AUDIT ADDRESSED THE KEY AUDIT MATTER

Our audit procedures included testing the mathematical integrity of the discounted cash flow models and evaluation of the assumptions and methodologies used.

We involved our environmental specialists to assist in the execution of these procedures.

With respect to the Group's remediation and rectification provisions, we:

- Conducted site visits to the Melbourne Regional Landfill (MRL) and Dardanup landfill sites;
- Corresponded with and/or held discussions with the Group's technical experts, and the Group's project managers and engineers involved in the remediation and rectification activities;
- Assessed the competence, qualifications and objectivity of the Group's internal and external experts used in the determination of the provisions;
- Assessed the Group's cost estimates and timing of expenditure for capping, post closure and ongoing remediation and rectification activities with reference to available external data, including third party invoices, quotes, statements of work and relevant environmental authority regulations and correspondence, where available;
- Agreed the licensed and disturbed area for all active sites to aerial surveys from independent external surveyors;
- Assessed the quantum and nature of expenditure for remediation spend;
- Assessed the appropriateness of the escalation rate in light of current wage price, labour availability and other inflationary factors and performed a sensitivity analysis;
- Assessed discount rates with reference to observable market inputs;
- Benchmarked cost rates for similar remediation and rectification activities between Cleanaway sites; and
- Assessed the adequacy of contingency amounts carried within the remediation and rectification provisions.

We also assessed the adequacy of the Group's disclosures in the financial report regarding its remediation and rectification obligations.

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Information other than the Financial Report and Auditor's Report thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's 2025 annual report other than the financial report and our auditor's report thereon. We obtained the directors' report that is to be included in the annual report, prior to the date of this auditor's report, and we expect to obtain the remaining sections of the annual report after the date of this auditor's report.

Our opinion on the financial report does not cover the other information and we do not and will not express any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- (a) The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- (b) The consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and for such internal control as the directors determine is necessary to enable the preparation of:
 - (i) The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
 - (ii) The consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

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- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 28 to 47 of the Directors' Report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Cleanaway Waste Management Limited for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Ernst & Young

Ashley Butler
Partner
Melbourne

19 August 2025

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