Appendix 4E

Results for announcement to the market for the financial year ended 30 June 2026.

ASX Listing Rule 4.3A.

Reporting period

Reporting period: 30 June 2026

Previous corresponding period: 30 June 2025

Results for announcement to the market

	2026 $'M	2025 $'M	UP/DOWN	MOVEMENT
Revenue from ordinary activities	**4,371.3**	3,850.7	Up	13.5%
Profit after income tax	**98.2**	158.5	Down	38.0%
Attributable to:				
Ordinary equity holders of the parent	**98.5**	156.9	Down	37.2%
Non-controlling interest	**(0.3)**	1.6	Down	n/a
Profit after income tax	**98.2**	158.5	Down	38.0%

Dividends

DIVIDEND INFORMATION	AMOUNT PER SHARE (CENTS)	TAX RATE FOR FRANKING CREDIT
Interim 2026 fully franked dividend (paid 16 April 2026)	**3.35**	**30%**
Final 2026 fully franked dividend (to be paid 8 October 2026)	**3.50**	**30%**
Final dividend dates:		
Record date		14 September 2026
Payment date		8 October 2026

A final dividend of 3.50 cents per share has been declared.

Net Tangible Assets (NTA) per security

	2026 CENTS	2025 CENTS
NTA per security (including right-of-use assets)	**(20.1)**	(1.5)

Commentary on the results for the period

Refer to the 30 June 2026 Consolidated Financial Report, FY2026 Full Year Results Media Release and Investor Presentation.

Status of audit

The Consolidated Financial Report for the financial year ended 30 June 2026, which contains the Independent Auditor's Report, is attached.

D J F Last
Company Secretary
19 August 2026

Cleanaway Waste Management Limited
ABN 74 101 155 220

Registered Office:
Level 4, 441 St Kilda Road,
Melbourne VIC 3004
Australia

P +61 03 8397 5100
F +61 03 8397 5180

cleanaway.com.au

CLEANAWAY

Making a sustainable future possible together

LEVERAGING OUR SCALE *together*

Annual Report 2026

Contents

Overview

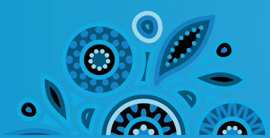
Operating and financial review

Directors' Report

Financial Report

Sustainability Report

Other information



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.

2026 REPORTING SUITE

Our Annual Report forms part of our broader 2026 reporting suite, available online at:

www.cleanaway.com.au

- **Annual Report**
- **ESG Databook**
- **Corporate Governance Statement**

Important information

The Company's 2026 Annual General Meeting will be held at 11am (Brisbane time) on Thursday 22 October 2026 at Long Room, Customs House, 399 Queen Street, Brisbane QLD 4000. The 2026 Corporate Governance Statement and Appendix 4G Disclosures are available on our website at www.cleanaway.com.au/about-us/for-investor/corporate-governance.

RENEW & REFRESH *together*

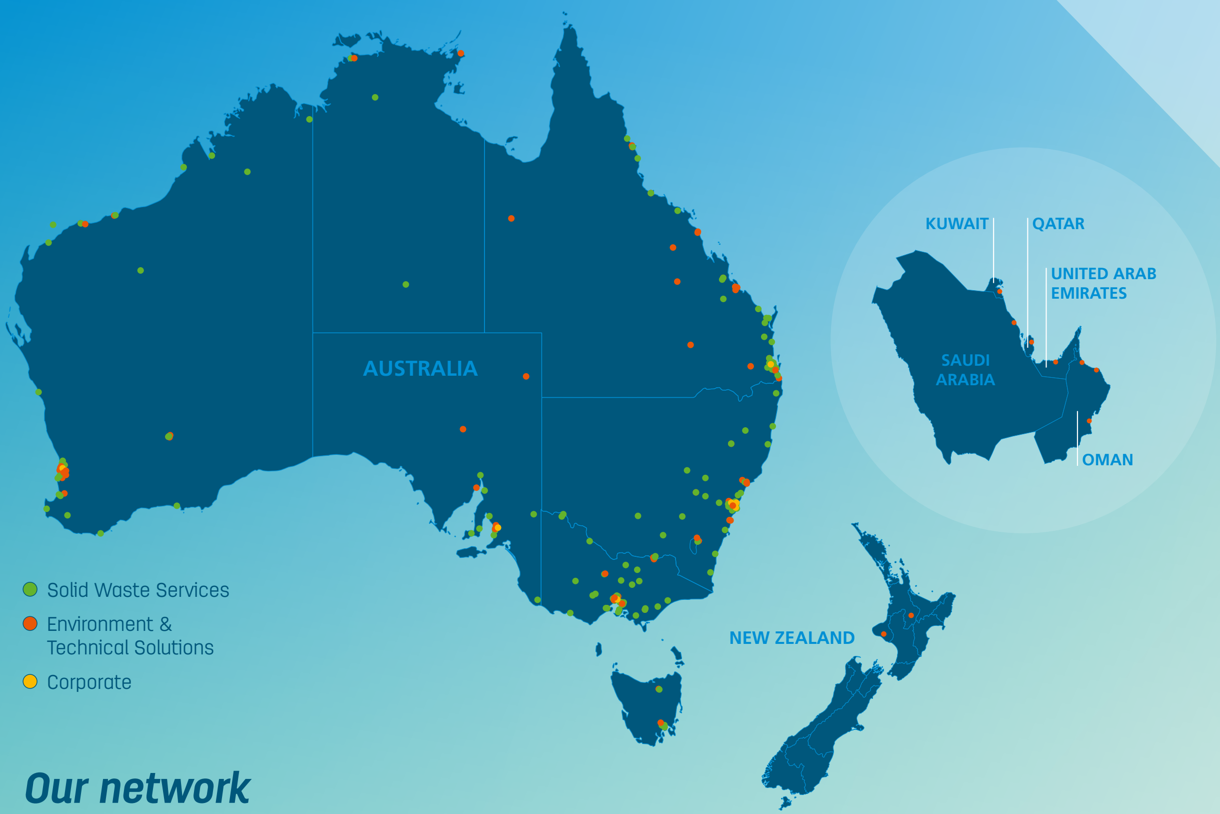
Blueprint 2030 2.0 will make Cleanaway a more customer-led and digitally enabled business.

ABOUT CLEANAWAY

Cleanaway has a long and proud history of delivering at-scale waste solutions that provide environmental and public health benefits to our customers and communities. Our national network of 135 licensed facilities, including transfer stations, engineered landfills, liquid treatment plants and refineries, spanning more than 350 locations, allows us to collect, process, treat, recycle, or safely dispose of, various waste types for ~117,000 customers each year.

Our reach

Australia's largest, integrated network of prized, waste infrastructure assets.



Our network

350+ active sites	6,200+ vehicles in the fleet
9,700+ employees	~140 council relationships

Refreshed strategy built on foundations of Blueprint 2030

Solid Waste Services

Australia's largest solid waste and recycling services fleet supported by a leading resource recovery and facilities network post collection

See more on page 30

ETS – Oils & Technical Services and Health Services

Each recognised for their technical expertise, our Oils & Technical Services and Health Services businesses are leaders in their respective fields.

See more on page 32

ETS – Industrial Services

A leader in production-critical, plant and asset management solutions that minimise downtime, enhance efficiency, and support compliance.

See more on page 34

Return to the value chain

Through the recovery of valuable resources from waste streams, we are diverting waste from landfill and conserving natural resources.

475kt
FY25 442kt
paper and cardboard

111ML
FY25 103ML
waste oil recovered

23kt
FY25 24kt
plastics

225kt
FY25 224kt
containers processed via CDS[1]

1 Collected through Container Deposit Schemes in NSW, QLD, WA, VIC, SA and TAS, including joint ventures.

1 OVERVIEW
2 OPERATING AND FINANCIAL REVIEW
3 DIRECTORS' REPORT
4 FINANCIAL REPORT
5 SUSTAINABILITY REPORT
6 OTHER INFORMATION

2026 SNAPSHOT

Making a sustainable future possible together by delivering value for our customers, shareholders, people, communities and the environment.

Financial highlights[1]

Total revenue

$4,371.3m

↑ **13.5% from FY25**

EBIT

$470.2m

↑ **14.2% from FY25**

Earnings per share

10.0¢

↑ **13.6% from FY25**

Net revenue [2]

$3,736.7m

↑ **13.1% from FY25**

EBIT margin

12.6%

↑ **10 bps from FY25**

Free Cash Flow [4]

$213.8m

↑ **63.7% from FY25**

EBITDA

$892.6m

↑ **12.8% from FY25**

NPAT [3]

$223.1m

↑ **13.6% from FY25**

Dividend

6.85¢

↑ **14.2% from FY25**

1 Represents underlying results, which are a non-IFRS measure and are extracted from audited results.
2 Net revenue is a non-IFRS measure that excludes landfill levies.
3 Attributable to ordinary equity holders.
4 Free Cash Flow, a non-IFRS measure, is defined as net operating cash flow less cash capex plus any net proceeds from the sale of PPE, excluding proceeds from land and property.

For personal use only

Sustainability highlights

Recovering resources

Containers processed via CDS[5]
225kt
NSW, QLD, VIC, WA, SA, TAS facilities
FY25 224kt

Paper and cardboard recycled
475kt
and packed to third parties through Cleanaway's central commodities trading desk
FY25 442kt

Plastics recycled
23kt
and packed to third parties through Cleanaway's central commodities trading desk
FY25 24kt

Waste oil recovered
111ML
collected from customers to be processed through Cleanaway facilities
FY25 103ML

Protecting the environment

Environmental toolkits in place
99%
of all licensed sites in FY26

Environmental assurance (audits conducted)
49
environmental audits conducted in FY26

Environmental compliance
Zero
major or significant environmental incidents in FY26

Reducing emissions

Gross Scope 1 and 2 emissions[6]
1,018ktCO_2-e
FY25 1,134 kt CO_2-e

Landfill gas captured
266.9Mm^3
from the natural breakdown of waste in our landfills
FY25 256.9 Mm^3

Energy generated from landfill gas[7]
219.1GWh
FY25 224.7 GWh

Working together

Serious Injury Frequency Rate (SIFR)[8]
0.3
FY25 0.7

Total Recordable Injury Frequency Rate (TRIFR)[8]
3.7
FY25 4.7

Representation of women in our workforce[9]
25.8%
FY25 26%

Community events[10]
78
FY25 42

5 Includes joint ventures.
6 Gross Scope 1 and 2 greenhouse gas emissions calculated using methods prescribed as Method 1 under the National Greenhouse and Energy Reporting (Measurement) Determination 2008. For more information please visit ESG Databook.
7 Generated by Cleanaway or third parties. The decrease compared with the prior year reflects a planned reduction in engine gas throughput and unplanned engine downtime between January and April 2026.
8 TRIFR and SIFR calculation includes employees, non-permanent labour, contractors, large contractors, owner drivers and hours associated with employee leave. For more information please visit ESG Databook.
9 Representation of women in our workforce represents the percentage of active employees as at 30 June 2026. Excludes labour hire, Directors, owner drivers, contractors and consultants. Determined based on headcount.
10 An event is an activity where the number of attendees cannot be quantified. Events include conference presentations, information stalls and festivals.

AUSTRALIA'S LEADING TOTAL WASTE SOLUTIONS PROVIDER

It is my pleasure to present Cleanaway's FY26 Annual Report, my first as Chair of the Company. After serving as a Non-Executive Independent Director of Cleanaway since November 2019, I am honoured to be appointed Chair.

FY26 was a challenging year, but also one in which we made progress in key areas. Over the past year, Cleanaway has further strengthened its position as Australia's leading provider of total waste management solutions through the completion of the Citywide and Contract Resources acquisitions and the refresh of our Blueprint 2030 strategy. Blueprint 2030 2.0 will build on the strong foundations established over the past five years by shifting the focus to extracting greater value from the network, assets and customer relationships across the business.

FY26 Financial performance

Cleanaway delivered strong underlying financial performance in FY26, supported by Solid Waste Services and Contract Resources. Organic growth was modest across parts of the portfolio, with weaker-than-expected performance from Health Services and Industrial Services. Underlying EBIT increased 14.2% to $470.2 million, while underlying earnings per share increased 13.6% to 10.0 cents. Return on Capital Employed improved to 9.7% up from 9.1% at the end of FY25, reflecting improved asset utilisation and stronger operating returns. The Company also continued to strengthen cash generation and capital discipline as it begins to execute Blueprint 2030 2.0. The Board remains confident in Cleanaway's strategic direction and long-term growth.

During FY26, a key focus for the Board was responding to shareholder concerns following the first strike on the 2025 Remuneration Report. We undertook extensive engagement with shareholders and proxy advisers, and their feedback informed both the assessment of FY26 remuneration outcomes and the FY27 remuneration framework. In determining outcomes, the Board considered the Company's strategic and operational progress, as well as financial performance, quality of earnings, cash flow impacts and shareholder experience.

The Board believes the final remuneration outcomes appropriately reflect financial performance, operational delivery, safety outcomes and shareholder returns, while reinforcing our commitment to transparency, accountability and alignment with shareholder experience.

Free Cash Flow

A key outcome of the Blueprint 2030 strategy refresh was a renewed emphasis on Free Cash Flow generation and capital discipline.

The initial phase of Blueprint 2030 required substantial investment to establish and strengthen the foundations of the business, including enhancing systems and processes, improving operational standards, establishing a robust critical risk framework, and expanding infrastructure capacity and capabilities. With these foundational investments now largely in place, Cleanaway is focused on extracting greater value from its existing asset base and converting operational performance into stable and sustainable Free Cash Flow growth.

Recognising the strategic importance of this objective, Free Cash Flow has been introduced as a key measure within management's Short-Term Incentive Plan, carrying a 35% weighting. This aligns management incentives with the Board's focus on delivering a sustained improvement in Free Cash Flow and maintaining disciplined capital allocation.

Health and safety

The safety of our people is foundational and remains our highest priority. Regrettably, during the year, there were two fatalities at sites that we operate. There was a fatality at our Coolaroo Material Recovery Facility, and a third-party fatality occurred at Melbourne Regional Landfill where an employee of a customer was fatally struck by their colleague's vehicle. On behalf of the Board, I extend our deepest condolences to the families, friends and colleagues affected.

The Board commissioned an independent safety review that was completed during the year. The review found that Cleanaway has a credible and contemporary HSE Strategy aligned to its operational risk profile and supported by active governance and oversight.

The review did not identify evidence of a systemic failure in strategy design, governance or organisational commitment to safety. The review identified opportunities to enhance consistency and feedback mechanisms closer to frontline operations. The Board has accepted the review's recommendations, which are now being addressed through a Board-approved bridging plan.

While there is always more work to do, our HSE Strategy has driven measurable improvements across the organisation. During the year, the Serious Injury Frequency Rate improved to 0.3, down 57.1% on FY25, while the Total Recordable Injury Frequency Rate improved to 3.7, down 21.3% on the prior year. These outcomes position Cleanaway favourably relative to both domestic peers and international industry benchmarks.

The Board remains focused on ensuring continued progress in safety culture, leadership and operational discipline across the organisation.

Board renewal

I'd like to congratulate our retired Director, Philippe Etienne, on serving on the Board for 12 years, including as Chair since 2023. I would like to sincerely thank Philippe for his guidance, support and stewardship during this important period of Cleanaway's transition. Philippe has overseen significant strategic, operational and organisational change, positioning the Company for its next phase of growth and value creation.

During this period, Cleanaway has undergone significant transformation and growth, expanding its infrastructure footprint, most notably through the acquisition of Toxfree, Sydney Resource Network, Global Renewables Limited, Contract Resources and Citywide, and has successfully established itself as the largest Container Deposit Scheme operation on Australia's east coast.

The Board has also overseen the development, refresh and execution of the Blueprint 2030 strategy. Over this period, Cleanaway has delivered strong underlying EBIT performance, with earnings growing at a compound annual growth rate of around 15%.

As part of the Board's renewal process, Cleanaway welcomed Dr Vanessa Guthrie AO as an independent Non-Executive Director in 2026, further strengthening the Board's depth of director and executive leadership experience. Dr Guthrie's appointment also marks a significant milestone for female representation at Cleanaway, now at greater than 50% at the Board level.

I look forward to working with the Board, management and our people as we continue to execute our refreshed Blueprint 2030 2.0 strategy and deliver long-term value for shareholders.

Conclusion

I would like to acknowledge the executive leadership team and the more than 9,700 employees across Australia, New Zealand and the Middle East. The commitment, resilience and professionalism demonstrated by our people every day underpin Cleanaway's success. It is their dedication to serving our customers, supporting our communities and caring for one another that gives me great confidence in the Company's future. Finally, I thank our customers for their trust and our shareholders for their continued support. It is my privilege to serve as Chair and, together with the Board, to guide and safeguard Cleanaway through the next phase of our Blueprint 2030 strategy. Our exceptional people remain at the heart of delivering that strategy and making a sustainable future possible together.

Samantha Hogg
Chair

WE ARE BUILDING A PLATFORM FOR SUSTAINABLE GROWTH

The Cleanaway management team and I are proud of the strategic progress and financial results we achieved in FY26. Over the past three years, our disciplined execution of our Blueprint 2030 strategy is transforming Cleanaway.

FY26 was a demanding year for Cleanaway, but also one of meaningful progress.

I want to acknowledge and thank our people for their commitment and resilience during a period that included significant organisational restructuring, ongoing geopolitical uncertainty associated with the Middle East conflict, and unprecedented volatility in fuel prices.

Despite these challenges, the business continued to perform strongly while progressing the next phase of our Blueprint 2030 strategy.

Solid Waste Services

Solid Waste Services delivered a robust set of results, with net revenue increasing 6.4% to $2,506.4 million and underlying EBIT rising 9.1% to $405.0 million. This performance reflected the resilience of our business through a period of fuel volatility, supported by strong contributions from Commercial and Industrial (C&I) collections, our core landfill portfolio and the national Container Deposit Scheme (CDS) business.

EBIT margin expanded by 40 basis points to 16.2%, underpinned by disciplined pricing, improved labour and fleet productivity, and lower indirect costs. C&I collections achieved revenue and margin growth across Metro and Regional operations, while the integration of Citywide Waste remained on track. Metro Municipal also improved, supported by stronger contract performance and selective tender participation, including a new 7.5-year Cairns Regional Council contract.

Our core landfills benefited from higher project volumes, pricing, and carbon and landfill gas-related revenue, while transfer stations improved profitability through better asset utilisation. Resource Recovery remained supported by CDS volume growth and efficiency gains, alongside increased Material Recovery Facilities and old corrugated cardboard (OCC) volumes. These benefits were partly offset by lower OCC prices, planned Food Organics and Garden Organics (FOGO) transition costs in NSW, the closure of New Chum landfill, and the wind-down of the Construction and Demolition business unit.

Environmental & Technical Solutions

Environmental & Technical Solutions delivered a mixed result in the period, with EBIT growth in Oils & Technical Services (OTS) and strong contribution from Contract Resources, partly offset by lower revenue and profitability in Health Services and Industrial Services.

OTS benefited from supportive Re-Refined Base Oil pricing and strong equipment cleaning services performance. Our focus on higher-value work and implementation of a new pricing model helped offset slower hazardous waste growth and lower second-half project activity.

Health Services earnings reduced following the retention of a major customer at lower rates. This was compounded by an unexpected facility outage and delays in commissioning of the new product destruction facility. The product destruction and liquid injection facilities were operational by the fourth quarter, with dedicated technical specialists now supporting the central sales team.

Contract Resources performed ahead of its acquisition business case during its first 11 months of ownership, with revenue of $319.8 million and EBITA of $41.4 million, representing a 12.9% margin, supported by strong project activity in Australia and New Zealand.

Cleanaway Industrial Services faced lower activity, project deferrals, reduced shutdown work, site exits and contract attrition affecting utilisation and margins. The alignment of its operating model with Contract Resources continued, supporting greater consistency and scalability, while synergy realisation remained on track, with $6.4 million achieved in FY26.

Blueprint 2030 2.0

Blueprint 2030 1.0 was about building the platform. We strengthened the business, improved operating discipline, embedded the branch-led operating model, reset data and analytics capability, progressed CustomerConnect and built Australia's leading integrated waste infrastructure network.

That foundational work and our network are now substantially complete. Blueprint 2030 2.0 is focused on making that platform work harder. Our objective is to create superior shareholder value by extending Cleanaway's position as Australia's leading total waste management solutions business while maximising cash flow and growth potential.

The strategic focus has shifted from building foundations to extracting greater value and leverage from the platform we have created. This includes increasing asset utilisation, improving margins, reducing the cost to serve customers, strengthening capital discipline, and generating more stable and sustainable free cash flow.

Blueprint 2030 1.0 delivered strong earnings growth, although free cash flow did not yet fully reflect that improvement due to foundational investment, legacy costs, catch-up tax payments and inconsistent execution.

Those pressures are now easing. As we move into Blueprint 2030 2.0, cash flow becomes a key measure of strategic execution and shareholder value creation.

Outlook

FY27 will be a transitional year for Cleanaway as we continue to execute BP 2.0 and position the business for sustainable growth. We enter the year with confidence in the resilience of our business, underpinned by our people, high-quality asset base, integrated national network and the essential nature of the services we provide.

For FY27, we expect to deliver underlying EBIT in the range of $500 to 530 million. Our focus remains on disciplined execution of BP 2.0, improving returns, strengthening free cash flow and creating sustainable long-term value for shareholders.

I would like to thank our people for their continued commitment, our customers for their trust and partnership, and to our shareholders, thank you for your ongoing support, as we continue building a stronger, more sustainable Cleanaway.

Mark Schubert
CEO and Managing Director

BLUEPRINT 2030 2.0

Cleanaway's refreshed strategy, Blueprint 2030 2.0, represents the next stage in the Company's strategic execution, building on its disciplined execution, infrastructure investment and operational transformation achieved under Blueprint 2030 1.0.

Building on strong foundations to unlock the next phase of value creation

When Blueprint 2030 1.0 was launched in 2022, the focus was clear: modernise the business and strengthen foundations, operating disciplines, and expand and integrate Cleanaway's infrastructure network. Since then, Cleanaway has reshaped its portfolio, strengthened its market position and invested in the critical infrastructure needed to support long-term growth.

These strategic choices have built a more robust, integrated business with substantial scale in Australia's solid waste, hazardous waste and industrial services sectors. Today, Cleanaway operates the country's largest total waste management solutions business, supported by more than 350 locations, an extensive asset base and deep operational capability.

Blueprint 2030 2.0 is designed to build on those foundations by shifting the focus from building the foundation to extracting greater value from the network, assets and customer relationships already established across the business.

The refreshed strategy is centred on delivering stronger cash flow, improving returns and creating more stable, higher-quality earnings over time. It reflects a business that has moved into a new phase of maturity – one increasingly focused on asset utilisation, operational leverage, disciplined execution and scalable growth opportunities.

Importantly, the strategy also recognises the structural tailwinds supporting the sector. Growing waste volumes, increasing regulation and landfill diversion are reshaping how waste is managed across Australia. Customers are increasingly seeking partners capable of delivering value-for-money, simple, easy-to-deal-with total waste management solutions, with a seamless customer experience. Cleanaway's national footprint, integrated infrastructure network and targeted investment in strategy-aligned technologies position the Company to play a leading role in this transition while delivering long-term shareholder value.

Blueprint 2030 2.0, therefore, represents both continuity and extension, continuing the disciplined transformation established under Blueprint 2030 1.0 while sharpening focus on converting scale into stronger margins, cash flow growth and long-term shareholder returns.

How we will deliver shareholder value

Extending our position as Australia's leading waste management and technical service company.

Underlying growth

Underlying growth of continuing business linked to GDP and favourable secular trends and underpinned by our scale, unique infrastructure network, capabilities and customer relationships.

Customer value and experience

Targeted high value revenue growth through our refreshed customer value proposition and transforming sales and the customer experience.

Branch network optimisation

Expand margins by >260bps and grow cash flows by optimising our branch network, leveraging the scale and utilisation of our assets.

Technology investment

Accelerate this growth through investments in technology, automation and data & analytics supported by effective standards and a lean, efficient organisation.

Growth platforms

Explore selective investments in new, profitable and scalable growth platforms that connect and leverage our existing network.

A scalable model for long-term value creation

Blueprint 2030 2.0 is underpinned by a clear value-creation model designed to convert Cleanaway's scale and infrastructure advantages into stronger, more stable financial performance and sustainable long-term growth.

Strategic pillars

Customer value and higher-quality growth

Value for money through competitive price and seamless customer experience to drive profitable volume and price growth. Cleanaway has refined its Customer Value Proposition to deepen relationships, improve service outcomes and capture higher-value growth opportunities across the business.

Optimised Branch Network and asset utilisation

Leverage our leading scale and connect our prized network to deliver safe, stable and more profitable operations. A core driver of Blueprint 2030 2.0 is extracting greater value from Cleanaway's existing infrastructure network. The Company is focused on improving utilisation across its asset base, optimising logistics and increasing internalisation of waste volumes throughout its network.

Technology, automation and advanced ways of working

Accelerate investments in technology, data & analytics and processes to support our branches and create a lean, efficient organisation. Technology and digitisation are expected to play an increasingly important role in enabling the next phase of operational performance. Cleanaway is investing in modernisation, data & analytics and digital systems to improve visibility across the business, support frontline branches and enhance decision making.

Foundations

Industry-leading HSE performance

A culture where people want to stay, grow and make an impact

Cleanaway Value Creation Framework

High-value revenue growth

Win rate

Value-for-money solutions, leveraging our scale and integrated network and supported by 'smarter selling' initiatives.

Share of wallet

Total Waste Management solutions leveraging the breadth and scale of our network through a single face to the customer.

Retention

Consistently seamless experience and not giving customer any reason to leave which will drive Customer Lifetime Value.

Smarter pricing

Support stronger margins and reduced churn by using data & analytics to deliver customer-specific price increases.

Increasing margins, cash flow and returns

Asset utilisation

Through increased volumes and maximise the value of those volumes by optimising internalisation.

Capital intensity

Reduced intensity through disciplined, strategy-aligned capital allocation.

Cost to serve

Reduced through increased volume throughput and tightly controlled indirect cost base.

Mid-teens IRR on growth capital

Disciplined allocation with a high hurdle rate and capital-lite first approach.

Indirect cost

A stable, lean and efficient operation to reduce fixed and variable costs.

Cash flow stability

Safe and reliable branches, enabled by the Branch-led Operating Model combined with robust standards, systems and processes.

Shareholder value

›260bps
margin growth[1]

10–15%
EPS growth

Stable and Increasing Free Cash Flow

Increasing Return on Capital

Dividend Payout
50–75%
of underlying NPAT

Maintain Investment Grade Credit Profile

1 Total margin expansion expected over the life of the strategy.

OUR APPROACH TO SUSTAINABILITY

At Cleanaway, we believe waste is a resource to be recovered, reused and reimagined, and that environmental challenges require practical, scalable solutions that balance operational performance with environmental responsibility.

Guided by our purpose, making a sustainable future possible together, we partner with customers, communities, governments and industries to support Australia's transition to a circular economy while helping customers meet their evolving operational and sustainability goals.

Our Sustainability Framework

Recovering resources

We play a vital role in enabling Australia's circular economy, working with our partners to ensure valuable resources are recovered from waste streams and returned to the value chain.

Protecting the environment

As a total waste solutions provider, we prioritise resource reuse, recycling and recovery wherever possible. When these options are not feasible, we offer safe, responsible, at-scale treatment and disposal solutions.

Reducing emissions

The goal of net zero compels us all to take action to reduce the impacts of climate change. We are committed to reducing our emissions and helping our customers do the same.

Working together

Delivering on our mission requires the coordinated effort and hard work of our people, suppliers and communities. Together, we fulfil our purpose of making a sustainable future possible together.

About this Sustainability Performance Summary

In this summary, you'll learn about our progress against our material topics[1] and sustainability pillars over the past financial year (1 July 2025 to 30 June 2026). Our sustainability practices[2] are reported against the Sustainability Accounting Standards Board (SASB) Waste Management Standard, and with reference to the GRI Sustainability Reporting Standards 2021 (GRI Standards). For more information, please see the Cleanaway 2026 ESG Databook at www.cleanaway.com.au/sustainability-report.

Questions about this report or sustainability at Cleanaway can be directed to: Cleanaway.com.au/contact-us

Ernst & Young was engaged by Cleanaway to undertake a limited assurance engagement as defined by Australian Auditing Standards over selected sustainability performance data as included in Cleanaway's 2026 Sustainability Report and ESG Databook. Please refer to pages 182–185 of the Annual Report for the Independent Auditor's Review Report.

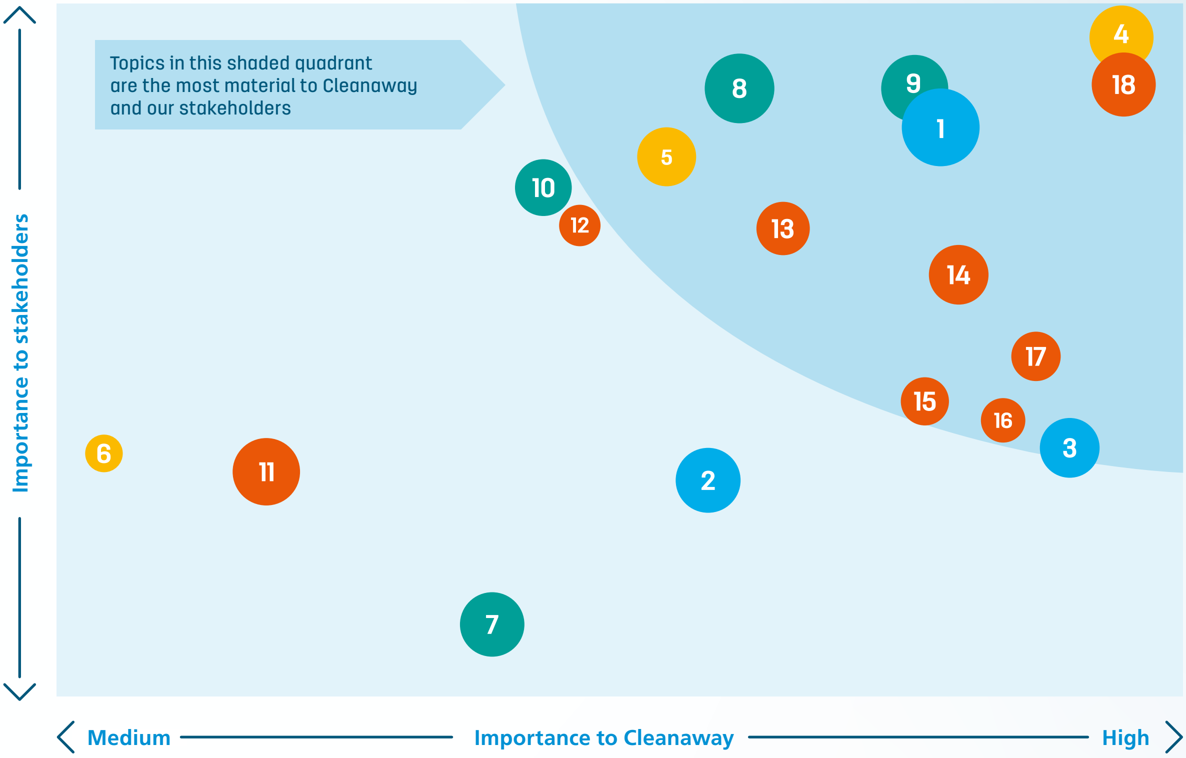
1 Material topics are those sustainability topics that matter most to our stakeholders, as determined by our 2023 materiality assessment.

2 The Sustainability Performance Summary covers the period from 1 July 2025 to 30 June 2026. Unless otherwise stated, performance metrics exclude Contract Resources Group Pty Ltd and Cleanaway's joint ventures. For definitions of key performance metrics, refer to our Basis of Preparation, which can be found in the Cleanaway ESG Databook. Current and historical performance data is also contained in the Cleanaway ESG Databook at www.cleanaway.com.au/sustainability-report.

Materiality matrix

A materiality review was undertaken in FY26, supporting the formal materiality assessment undertaken in FY23.

The FY26 review confirmed the continued relevance of the FY23 material topics, with no material changes requiring a reassessment. We remain committed to prioritising material topics based on their relative significance and potential impact on our organisation and stakeholders. These topics are systematically aligned with our four strategic sustainability pillars: Recovering resources, Protecting the environment, Reducing emissions and Working together.



Recovering resources

1. Circular economy
2. Partnerships for integrated solutions
3. Strategic infrastructure

Reducing emissions

7. Advocacy and policy leadership
8. Climate risk and opportunity
9. 1.5°C ambition
10. Governance, accountability and transparency

Protecting the environment

4. Environmental impacts and compliance
5. Community impact management
6. Water consumption

Working together

11. Responsible supply chain
12. Labour practices
13. Culture, diversity and inclusion
14. Customer experience
15. Community education and engagement
16. Economic contribution
17. Talent attraction and retention
18. Health and safety

Refer to the ESG Databook for more information.

Recovering resources

We believe today's waste is tomorrow's resource, which is why we are passionate about enabling Australia's circular economy. Working with our partners, we ensure that valuable resources are recovered from waste streams and returned to the value chain.

Performance at a glance

Containers processed via CDS[1]	Paper and cardboard recycled	Plastics recycled	Waste oil recovered
225kt	475kt	23kt	111ML
NSW, QLD, VIC, WA, SA, TAS facilities	and packed to third parties through Cleanaway's central commodities trading desk	and packed to third parties through Cleanaway's central commodities trading desk	collected from customers to be processed through Cleanaway facilities
FY25 224kt	FY25 442kt	FY25 24kt	FY25 103ML

Packaging reform

Cleanaway has strongly advocated for nationally consistent packaging regulation to accelerate Australia's transition to a circular economy. We have worked with governments and industry to highlight the shortcomings of the current co-regulatory model, with the failure to achieve the National Packaging Targets underscoring the need for reform. Most notably, only 20% of plastic packaging was recycled in 2023 – against the national target of 70%.

As Australia's leading waste management and recycling company, Cleanaway has invested in an integrated national network that processes around 20% of all packaging recovered in Australia. Through the Circular Plastics Australia joint venture, we also manufacture recycled PET, HDPE and PP plastic resin, providing critical domestic recycling capability that is currently constrained by weak demand for recycled content.

The Australian Government is progressing reforms including mandatory packaging design standards, recycled content requirements, improved recyclability labelling, eco-modulated fees and expanded Extended Producer Responsibility (EPR). Cleanaway has played an active role in shaping these reforms through ongoing engagement directly with the Minister for the Environment and Water, the Department of Climate Change, Energy, Environment and Water (DCCEEW), Australian Packaging Covenant Organisation (APCO) and the Australian Council of Recycling (ACOR), advocating for packaging standards that align with Australia's recycling infrastructure to create stronger end markets for recycled materials.

At the Environment Ministers' Meeting on 27 March 2026, ministers reaffirmed their commitment to national packaging regulation. Cleanaway welcomes this progress and continues to advocate for the timely introduction of clear, nationally consistent and enforceable regulation to provide investment certainty, strengthen domestic recycling markets and unlock future infrastructure, including advanced recycling technologies for soft plastics.

1 Includes joint ventures.

Cleanaway's Head of Innovation Jeroen Wassenaar discussing soft plastic opportunities.

Advancing our soft plastic capability with Viva Energy

At Cleanaway, we are focused on turning circular economy ambition into practical, scalable outcomes. Cycleback Plastics. Our project with Viva Energy, exemplifies this approach by advancing a viable recycling pathway for 50,000 tonnes per annum of post-consumer soft plastics to become new food contact packaging. Cycleback Plastics reflects Cleanaway's commitment to advancing credible, evidence-based solutions that support Australia's transition to a truly circular economy for plastics.

During the year, the project made significant progress through a series of technical trials that are critical to de-risking delivery at scale. Collection, characterisation, sorting and pyrolysis trials were undertaken using Australian soft plastic feedstocks. These trials support the project's progression from feasibility to Front End Engineering Design (FEED), informing the design of the Cycleback Plastics pre-treatment facility and the specification of inputs and outputs to optimise recovery rates, material quality and operational efficiency.

The project's progression is dependent on the pace and clarity of packaging reform by the Australian Government, with timely and certain implementation of regulatory settings required to establish sustainable end markets for recycled outputs and enable further investment.

Protecting the environment

Cleanaway's commitment to protecting the environment is a pillar of our sustainability framework and foundational to how we operate.

Performance at a glance

Environmental toolkits in place at

99%

of all licensed sites in FY26

Environmental assurance

49

environmental audits conducted in FY26

Environmental compliance

Zero

major or significant environmental incidents in FY26

Environmental risk management and compliance

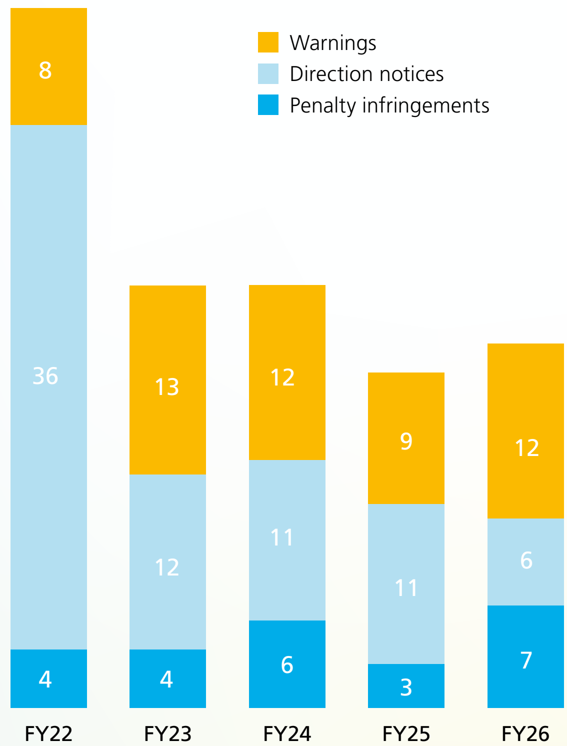
Environmental protection at Cleanaway is driven by the belief that strong performance is influenced by both systems and people. Our ongoing focus on these areas has supported a 48% reduction in regulatory enforcement notices since FY22 (down to 25 in FY26), demonstrating strong risk management across our network.

We have made progress embedding environmental responsibility into everyday operations, supported by targeted capability-building programs such as the Stronger Together Health, Safety and Environment (HSE) Leaders and Frontline HSE Representative programs. For more information on the outcomes of these programs see the 'Working Together' pillar.

Our national team of experienced environmental professionals also provide sites with further targeted support, including regulatory compliance advice to strengthen controls and uplift day-to-day operational practices.

This integrated approach, which strengthens both support resources and onsite capability, continues to deliver improved outcomes and reinforces our organisation-wide commitment to environmental protection.

Environmental Enforcement Outcomes



1 OVERVIEW
2 OPERATING AND FINANCIAL REVIEW
3 DIRECTORS' REPORT
4 FINANCIAL REPORT
5 SUSTAINABILITY REPORT
6 OTHER INFORMATION

Fire safety improvements

Cleanaway recognises fire as a critical enterprise risk, driven by the increasing volume of materials entering waste streams that pose heightened fire hazards when disposed of incorrectly. These materials include small consumer batteries embedded in household electrical products, e-waste and vaping devices. Fire incidents are rising year-on-year, with a total of 505 fires recorded in FY26. This reinforces that proactive fire risk management is essential to protect the safety of our people and communities, as well as our assets and operational continuity. We acknowledge fire incidents are an inherent risk within our operations. Accordingly, we have implemented a strategy of early detection and rapid intervention to mitigate the residual fire risk.

Cleanaway continues to invest over $10 million annually to strengthen fire detection, suppression and risk management capability, including engineered fire systems, fire monitors, FireRover technology and targeted site upgrades. While enhanced reporting and increased volumes of contaminated waste contributed to higher recorded incident volumes, no large fires [1] were reported in FY26, compared to three in FY25.

Transformation of New Chum Landfill

Cleanaway's New Chum team began a multi-year program of remediation and rehabilitation after the site's final waste cell was filled in November 2025.

Cleanaway is working with Griffith University to undertake a multi-year phased rehabilitation program of the site, which was previously a coal mine for 125 years. The process involves construction of a capping system that supports the growth of native vegetation, managing stormwater run-off and ensuring compliance with our licence and regulatory obligations.

In partnership with Griffith University, Cleanaway has rehabilitated approximately 25% of the site comprised of both phytocap and geosynthetic capping systems. The phytocap systems in particular have been recognised internationally for attracting wildlife including nesting birds and desert tree frogs.

Extensive planning, engineering and design work is underway to rehabilitate the remainder of the site, ensuring the land remains stable for future use, the environment remains protected and the visual amenity is improved.

Cleanaway team members overlooking New Chum landfill.

Clean Up Australia 10-year partnership

This year marks 10 years of partnership between Cleanaway and Clean Up Australia, a collaboration that continues to drive meaningful environmental impact across communities.

During this year's Clean Up Australia campaign, more than 500 employees participated in initiatives nationwide. Together with our customers, we supported 25 Clean Up events across parks, creeks and streets, including 19 dedicated customer events that strengthened collaboration and local impact.

Cleanaway was proud to host the flagship Business Clean Up Day event alongside Blacktown City Council and Clean Up Australia, while also providing waste management services for major community events in Sydney and Melbourne. Our support extended to the Great Spring Clean Up campaign to mark World Clean Up Day, where we delivered waste services across Melbourne, Sydney and Brisbane, ensuring collected materials were responsibly managed.

Beyond these activities, we continued to collaborate on initiatives to drive better recycling outcomes for Australians. Clean Up Australia joined us on a webinar panel supporting our soft plastics initiative, sharing valuable community perspectives on the need for effective recycling solutions. We also continued to work together to progress key areas such as container deposit schemes and Food Organics and Garden Organics (FOGO) uptake.

This enduring partnership brings people, expertise and shared commitment to help build a more sustainable future together.

1 Large fires are classified as fires that escalate to more than one location involving buildings/plant/property/inventory and require immediate emergency services response.

Reducing emissions

In August 2022, we committed to climate action by setting science-aligned greenhouse gas (GHG) emissions reduction targets. We remain committed to achieving these targets and are progressing the actions needed to deliver them.

Performance at a glance

Landfill gas captured

266.9Mm³

from the natural breakdown of waste in our landfills

FY25 256.9 Mm³

Energy generated from landfill gas[1]

219.1GWh

FY25 224.7 GWh

Gross Scope 1 and 2 emission[2]

1,018ktCO_2-e

FY25 1,134 ktCO_2-e

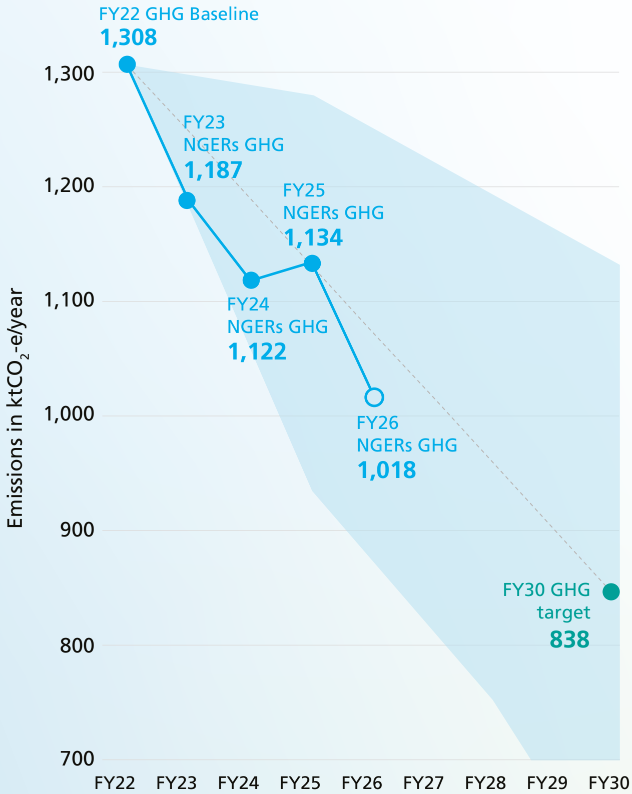
Managing landfill gas emissions

Landfill management remains a priority, with strong emphasis on improving gas capture, methane management and increasing the utilisation of recovered landfill gas in line with our broader climate strategy.

Cleanaway is pleased to report an estimated reduction of 14% in methane emissions for FY26 compared to the prior year, equivalent to approximately 119 ktCO_2-e. This performance was driven by a combination of operational improvements, capital investments and targeted emissions reduction initiatives implemented across the landfill network.

Key contributors to Cleanaway's FY26 emissions reduction performance included the optimisation of landfill gas collection infrastructure across our landfills. Cleanaway expanded and upgraded its gas extraction systems through the installation of 140 vertical wells and 50 horizontal wells, enhancements to gas-gathering systems and improved monitoring and control technologies. These initiatives achieved a landfill methane capture volume of 134 Mm³. Improved landfill gas capture performance, continued capping works and more accurate waste classifications within the solid waste calculator contributed to the reduction in FY26 emissions.

Gross Combined GHG Scope 1 and 2 emissions reduction[3]



1 Generated by Cleanaway or third parties. The decrease compared with the prior year reflects a planned reduction in engine gas throughput and unplanned engine downtime between January and April 2026.

2 Gross Scope 1 and 2 greenhouse gas emissions calculated using methods prescribed as Method 1 under the National Greenhouse and Energy Reporting (Measurement) Determination 2008. For more information please visit ESG Databook.

3 Combined GHG emissions include methane, carbon dioxide and nitrous oxide emissions under operational control.

Cleanaway also continued to invest in landfill gas-to-energy and beneficial use projects. In FY26, 219.1 GWh of electricity was generated from captured landfill gas. This amount of renewable electricity is sufficient to power approximately 40,000 Australian homes annually. The capture and destruction of landfill methane at sites within Cleanaway's operational control and subject to NGER reporting resulted in an emissions reduction of approximately 2.3 million tonnes of CO_2-e.

The environmental benefits generated through landfill emissions reduction activities extend beyond direct greenhouse gas abatement. By capturing methane that would otherwise be released into the atmosphere and converting it into useful energy, landfill gas is transformed from an environmental liability into a valuable renewable energy resource. The ongoing optimisation of landfill gas infrastructure also improves operational efficiency, allowing greater recovery of available gas resources and enhancing long-term environmental outcomes at our sites.

Looking ahead, Cleanaway will further invest in emissions reduction initiatives, with planned improvements to diagnose fugitive methane emissions across our landfill network and unlocking further opportunities to optimise gas capture performance.

HVO100 fuelled truck operating in Container Exchange (COEX) network.

HVO100 rollout in Queensland Container Deposit Scheme

Cleanaway advanced its fleet decarbonisation strategy in FY26 through the introduction of HVO100 renewable diesel into operations that support Queensland's Container Deposit Scheme (CDS), administered by Container Exchange (COEX). During FY26, Cleanaway started a 12-month pilot, including establishing the required fuel supply and supporting infrastructure. The pilot evaluates the use of HVO100 in selected collection vehicles as a direct replacement for conventional diesel, without requiring vehicle or engine modifications.

HVO100 is a fossil-free, drop-in fuel derived from renewable feedstock and has the potential to reduce lifecycle greenhouse gas emissions by up to 91%[1] while maintaining the safety, reliability and performance required for high-volume container collections.

The pilot helps inform future opportunities to expand the use of HVO100 across vehicles servicing the Queensland CDS. The initiative reflects Cleanaway's commitment to identifying practical, lower-emissions fuel solutions that can support the progressive decarbonisation of its fleet while reducing reliance on fossil fuels.

1 To calculate emissions we use the following sources:
- The EU Renewable Energy Directive (RED II) (Renewable Energy – Recast to 2030 (RED II), European Commission), for emissions associated with the transportation, distribution and production of Neste MY Renewable Diesel;
- ECOINVENT (About ecoinvent – ecoinvent) for emissions associated with extraction, transportation, and distribution of conventional fossil fuel diesel; and
- Australian National Greenhouse Accounts Factors (2023) for emissions associated with the combustion of Renewable Diesel (Neste MY Renewable Diesel) and conventional fossil fuel diesel.

Working together

The safety of our people, customers and communities is foundational to how we work. Delivering outcomes that matter requires the collective strength of our people, customers, communities, regulators and partners.

Performance at a glance

SIFR[1]	TRIFR[2]	Representation of women in our workforce[3]	Community events[4]
0.3	3.7	25.8%	78
Target 0.7	Target 4.7	FY25 achieved 26%	FY25 42

Safety performance overview

In FY26, Cleanaway continued to strengthen its health and safety performance, with improvements across both leading and lagging indicators. This progress, however, was overshadowed by a fatality in September 2025, when a contract driver attending our Coolaroo Materials Recycling Facility in Melbourne sustained fatal injuries following an interaction with mobile plant.

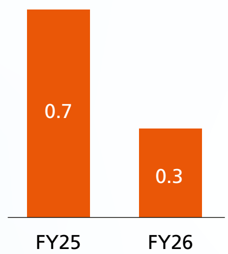
A third-party fatality also occurred in December 2025 at Melbourne Regional Landfill. Two trucks belonging to the same customer, each driven by that customer's own driver, were operating on site. One of their employees was fatally injured during an interaction between the two vehicles.

We are deeply saddened by these losses and extend our sincere condolences to the families, friends and colleagues of those affected. Consistent with our protocols, Cleanaway conducted investigations into both events to identify learnings and strengthen our health and safety systems and operational controls. Both incidents involved interactions between vehicles and people, reinforcing the ongoing importance of managing the high-consequence risks associated with vehicle movements and pedestrian activity across Cleanaway sites.

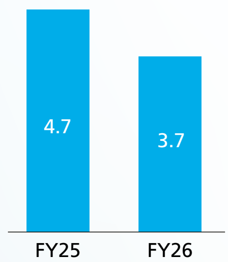
Safety-related metrics

Cleanaway continued to strengthen its HSE performance through a sustained focus on critical risk management, proactive assurance activities and the continued embedding of our process safety framework. These efforts contributed to improvements across a range of leading and lagging safety indicators.

Serious Injury Frequency Rate (SIFR)



Total Recordable Injury Frequency Rate (TRIFR)



1 Serious Injury Frequency Rate (SIFR) calculation includes employees, non-permanent labour, contractors, large contractors, owner drivers and hours associated with employee leave. For more information please see ESG Databook.

2 Total Recordable Injury Frequency Rate (TRIFR) calculation includes employees, non-permanent labour, contractors, large contractors, owner drivers and hours associated with employee leave. For more information please see ESG Databook.

3 Representation of women in our workforce represents the percentage of active employees as at 30 June 2026. Excludes labour hire, Directors, owner drivers, contractors and consultants. Determined based on headcount.

4 An event is an activity where the number of attendees cannot be quantified. Events include conference presentations, information stalls and festivals.

FY26 was the second year that Cleanaway reported its SIFR, reinforcing our focus on preventing fatal and life-altering injuries and aligning with evolving industry practice. During the year, we recorded a SIFR of 0.30, which is below our annual target of 0.7, and represents a 57% improvement on the prior year.

Total recordable injuries also reduced, with the TRIFR reducing by 21% to 3.7, outperforming our target of 4.7.

Strengthening proactive risk management

Cleanaway continued to mature leading indicators to strengthen HSE strategy implementation, further enhancing the HSE Traction Metrics Dashboard in FY26. The dashboard tracks performance against 15 indicators, such as critical control verification, leadership engagement, workplace inspections, management of change (MoC), and frontline HSE representative onboarding. It supports improved visibility, accountability and engagement in priority HSE programs. Performance against these measures materially improved in FY26, reflecting the progress being made through targeted programs designed to strengthen critical risk management, and improve frontline engagement and operational discipline.

Key initiatives undertaken during FY26 included enhancing risk identification processes, strengthening the implementation and verification of critical controls, building leadership capability, embedding organisational learning, and increasing the participation and capability of frontline Health, Safety and Environment Representatives (HSERs).

Together, these actions are supporting a more proactive and systematic approach to risk management at Cleanaway, helping to strengthen our safety culture and reduce the potential for serious harm.

External independent safety review

In November 2025, the Cleanaway Board commissioned an independent external safety review to assess whether the organisation's HSE Strategy and Plan were fit for purpose for the scale and nature of our operations. The review considered alignment with key operational risks, the effectiveness of implementation across the business, the strength of governance, oversight and assurance processes, and consistency with contemporary good practice in the waste, logistics and other high-risk sectors.

The three-month review included assessment of operational and governance documentation, more than 60 structured interviews across the Board, Executive, HSE and frontline operational roles, and site visits across multiple States and operating environments.

The review found that Cleanaway has a credible and contemporary HSE Strategy aligned to its operational risk profile and supported by active governance and oversight. It also found the strategy reflects contemporary safety practices, including a focus on critical risks and serious harm prevention, supported by sustained investment and enterprise-wide coordination.

The review did not identify evidence of a systemic failure in strategy design, governance or organisational commitment to safety.

The key opportunity identified was to improve the consistency of implementation across Cleanaway's large and complex operations, particularly given the scale of organisational transformation undertaken since the HSE Strategy was introduced.

The review identified opportunities to further strengthen frontline understanding of critical controls, sharpen the role of the Health and Safety function to strengthen in-field coaching and support, improve visibility of assurance and learning outcomes at branch level, and continue simplification of HSE documentation. The Board has accepted the recommendations arising from the independent review, which are now being addressed through a Board-approved bridging plan.

HSE critical risk program

Critical risks are high-consequence events that may result in serious injury, environmental harm or damage to assets. Cleanaway maintains a strong focus on the identification and management of these risks to help ensure critical controls are consistently in place and operating effectively.

The first phase of the HSE critical risk program was completed in FY25. In FY26, the focus shifted to strengthening in-field verification and capability across the organisation. Critical Risk Masterclasses on mobile plant and people interaction, fire management and hazardous chemicals were also delivered to more than 650 operational leaders per topic, equipping them with practical skills to identify, manage and verify critical controls. These sessions incorporated both Cleanaway and industry scenarios to demonstrate control effectiveness.

Driving and Mobile Plant and People Interaction (MPPI) risks

A dedicated Land Transport Action Plan is in place to strengthen controls. Key actions in FY26 included the installation of In-Vehicle Monitoring Systems (IVMS) across the heavy vehicle fleet to support driver safety and prevent serious injury. As of June 2026, 1,572 of 3,270 units had been installed, representing 48% of Cleanaway's heavy vehicle fleet. The objective is to achieve 100% IVMS fleet coverage by the end of 2026.

A central control room was also established to monitor real-time alerts, enabling timely intervention and targeted driver coaching to reduce fatigue-related risks and unsafe driving behaviours. Chain of Responsibility and fitness for work controls were further strengthened during the year.

In FY26, Cleanaway also invested in initiatives to reduce interactions between mobile plant and people. This included the installation of AI-enabled people detection technology across mobile plant (yellow gear) such as dozers, compactors and front end loaders. As of June 2026, 61% of the yellow gear fleet had been equipped with this technology, with full fleet deployment expected by the end of 2026.

Frontline HSE Representatives (HSER)

Cleanaway's frontline HSER program is a key enabler of our HSE performance, strengthening frontline engagement, consultation and shared ownership of safety outcomes across our operations. The program empowers elected HSERs to work collaboratively with their work groups and site leaders to identify HSE risks and issues, raise concerns early, and develop practical, operationally relevant controls and improvements.

Since implementation, the number of frontline HSERs across Cleanaway has increased by 220%, demonstrating strong workforce engagement and a growing commitment to shared responsibility for HSE outcomes.

Stronger Together HSE leaders' program

The Stronger Together HSE leaders program focuses on the human and cultural factors that shape HSE performance, recognising the critical role of leadership, communication and behaviours in driving safety outcomes.

Sessions bring together participants from across roles, business areas and experience levels to promote shared learning and strengthen networks, equipping leaders with practical skills and tools to support their teams and manage operational risk effectively.

Mandatory for frontline leaders, supervisors and senior management, the two-day course covers risk management, effective conversations, communication, Human and Organisational Performance (HOP), influencing change, and incident investigation. More than 700 leaders have completed the program since its introduction, supporting a more consistent leadership approach and shared expectations for HSE across Cleanaway.

Centre for Sustainability

Cleanaway's Centre for Sustainability (C4S) enhances how we support customers to achieve real, measurable sustainability outcomes. In FY26, C4S transitioned from State-based roles focused on individual business units into a truly national team, giving more customers access to deeper expertise, consistent programs and innovative solutions across Cleanaway's services.

By combining education, behaviour change, data and innovation, C4S helps customers cut through complexity and turn sustainability goals into action. This national approach enables scalable solutions, stronger insights and better outcomes, helping councils, businesses and communities deliver lasting environmental and social value.

Employment Pathways

Our Employment Pathways programs strengthen Cleanaway's workforce by building longer-term workforce capability and creating entry points for cohorts that are under-represented in our business.

Apprenticeships and traineeships

Apprenticeships and traineeships enable Cleanaway to grow our own workforce capability rather than relying solely on external hiring. By combining hands-on experience, nationally recognised qualifications and structured mentoring, these pathways build a sustainable pipeline of skilled workers and support planned workforce renewal over time. Over the financial year we continued to grow the number of apprentices and trainees across the business from 19 to 25.

Academies

Our academies support participants to gain either a Heavy Rigid (HR) licence or a yellow gear ticket. Participants are supported into frontline roles driving Cleanaway trucks or operating heavy machinery on site. Last financial year, we supported 76 academy trainees, 90% of whom were women.

Addressing gender imbalance in frontline operations

Our program works closely with employment services providers and explores other strategic partnerships to identify ways to recruit more women in our frontline operations. One such initiative is a collaboration with the Penrith Panthers NRLW program, enabling women in reserve grade squads to supplement their income through employment with Cleanaway. During the reporting period, we placed 107 women into frontline operations roles historically performed by men.

Representation of women

Our focus on improving the representation of women across the business continued in FY26, with increased participation across leadership roles. This progress has also positively influenced Cleanaway's gender pay gap, largely driven by internal progression and a growing representation of women in more senior roles.

While progress at the enterprise level is encouraging, we are seeing varying outcomes across the business. Representation in frontline operational roles continues to improve gradually, although stronger-than-anticipated growth in operational headcount has moderated progress against our original targets.

To support continued progress, in FY26 we started to focus on strengthening leader capability to create more inclusive and supportive team environments. This included the development of targeted resources and practical tools to help leaders better attract, support and develop diverse talent, particularly within operational roles.

These efforts will continue into FY27, with a focus on more targeted interventions to support priority cohorts and improve representation outcomes over time.

The table below outlines our performance against the objectives established to support the participation of women in our workforce for the period 1 July 2023 to 30 June 2026.

Cleanaway team members.

Objectives for 30 June 2026	Target	Outcome 30 June 2024	Outcome 30 June 2025	Outcome 30 June 2026
Increase overall representation of women in our workforce	26.8%	24.3%	26.0%	**25.8%**
Increase women in management roles	33.0%	26.6%	29.9%	**33.2%**
Increase women in frontline operational roles	15.3%	11.9%	13.9%	**13.8%**

WGEA

In March 2026, we released our 2025 Gender Pay Gap Report, which details the mean and median gender pay gap for Workplace Gender Equality Agency Australia (WGEA). Cleanaway continued to improve its gender pay outcomes during the reporting period. The mean base salary gender pay gap decreased to 1.7% from 2.3% in the prior year, while the mean total remuneration gender pay gap decreased to 14.6% from 17.3%, reflecting continued progress towards greater pay equity across the organisation.

The report also outlines the commitments we have made as part of our Gender Equity Strategy, which outlines specific targets and actions to improve gender equity, and the gender pay gap at Cleanaway. We are pleased to report that we have made progress against all our 2025 commitments, including an increase in the representation of women at Cleanaway. This has been driven in part by our Employment Pathways programs, continuing to review and develop our policies and delivering the next phase of our Respect@Cleanaway program. Each year, we publicly report to WGEA in line with the *Workplace Gender Equality Act 2012*.

For more information, view Cleanaway's WGEA response.


Activities at one of Cleanaway's reconciliation events.

Advancing our RAP

In the first year of our Innovate Reconciliation Action Plan (RAP) 2025–2027, our focus has been on reviewing and strengthening our First Nations Employment Strategy, with continued growth in participation of First Nations employees across our workforce. Efforts have also remained centred on procurement, including identifying and partnering with First Nation suppliers, mentoring suppliers, and delivering training for leaders to support effective engagement with First Nations businesses.

For more information see Cleanaway's 'Innovate' Reconciliation Action Plan.

OPERATING AND FINANCIAL REVIEW

For personal use only

NET REVENUE[1]

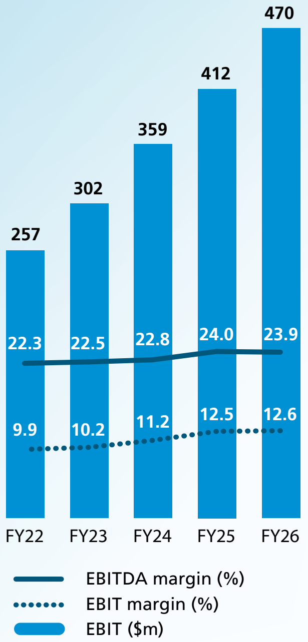
$3,736.7m

↑ 13.1% from FY25

UNDERLYING EBIT[2]

$470.2m

↑ 14.2% from FY25



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

Review of financial results and position

The Group's revenue from ordinary activities increased by 13.5% to $4,371.3 million (2025: $3,850.7 million). Excluding the collection of landfill levies, net revenue increased by 13.1% to $3,736.7 million (2025: $3,302.7 million). The increase in net revenue was primarily driven by the Solid Waste Services segment and the acquisition of Contract Resources, partly offset by a decline in revenue from Health Services and Industrial Services businesses.

Total expenses (before depreciation and amortisation expenses) increased by 16.1% to $3,633.7 million (2025: $3,130.1 million). Excluding levies collected and paid, total expenses increased by 16.1% to $2,999.1 million (2025: $2,582.1 million). The increase reflects a larger workforce and cost base following the acquisition of Contract Resources and Citywide Waste.

Depreciation and amortisation expense increased by 10.6% to $419.7 million (2025: $379.5 million).

The Group's profit from operations or statutory Earnings Before Interest and Tax (EBIT) decreased by 12.2% to $310.6 million (2025: $353.7 million). This result includes $159.6 million of underlying adjustments, comprising $44.4 million in non-cash impairment losses relating to Construction and Demolition (C&D) assets and the Group's investment in Circular Plastics Australia Pty Ltd, and other significant and non-recurring items of $115.2 million.

Excluding significant items, underlying EBIT increased by 14.2% to $470.2 million, driven by the strong performance of Solid Waste Services and Contract Resources.

		FY26	FY25		CHANGE
Revenue	($ million)	4,371.3	3,850.7	↑	13.5%
Net Revenue [1]	($ million)	3,736.7	3,302.7	↑	13.1%
Underlying EBITDA [2]	($ million)	892.6	791.3	↑	12.8%
Underlying EBIT [2]	($ million)	470.2	411.8	↑	14.2%
Underlying NPAT [2,3]	($ million)	223.1	196.4	↑	13.6%

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.

Statutory profit after income tax (attributable to ordinary equity holders) decreased by 37.2% to $98.5 million (2025: $156.9 million). Underlying profit after income tax (attributable to ordinary equity holders) increased by 13.6% to $223.1 million (2025: $196.4 million).

The Group's net operating cash flows increased by 15.4% to $527.8 million (2025: $457.2 million).

Free Cash Flow [1] increased by 63.7% to $213.8 million (2025: $130.6 million). The increase reflects overall earnings growth and a negotiated benefit of $40.2 million from improved fleet payment terms.

Net assets decreased to $3,018.2 million (2025: $3,046.8 million).

The Group had a net current asset deficiency of $170.4 million (2025: $271.2 million). The Group has sufficient unutilised committed debt facilities as at 30 June 2026 and, therefore, the Directors are satisfied that the Group can meet its financial obligations as and when they fall due.

At 30 June 2026, the Group had total syndicated debt facilities of $1,166.0 million (2025: $1,535.0 million), US Private Placement (USPP) Notes of $837.7 million (2025: $886.3 million, including the notes funded in September 2025), financing arrangements with the Clean Energy Finance Corporation of $90.0 million (2025: $90.0 million) and an uncommitted bank guarantee facility of $130.0 million (2025: $130.0 million).

The headroom on committed facilities available to the Group was $275.0 million (2025: $1,203.7 million, including the USPP notes funded in September 2025), and cash on hand was $116.2 million (2025: $86.5 million). Further information on the Group's financing facilities is provided in note 15 to the Financial Statements.

The Group's gearing ratio, defined as net debt over net debt plus equity, was 43.1% (2025: 36.3%). The weighted average debt and committed debt facilities maturity is 4.8 years (2025: 4.5 years).

		FY26	FY25	CHANGE
Net operating cash flow	($ million)	527.8	457.2	↑ 15.4%
Free cash flow [1]	($ million)	213.8	130.6	↑ 63.7%
Net assets	($ million)	3,018.2	3,046.8	↓ 0.9%
Net debt	($ million)	2,288.7	1,736.6	↑ 31.8%
Gearing	(%)	43.1%	36.3%	↑ 6.8pp
Dividend paid	($ million)	146.5	119.4	↑ 22.7%

1 Free Cash Flow, a non-IFRS measure, is defined as net operating cash flow less cash capex of $326.8 million (2025: $335.1 million) plus net cash proceeds from the sale of plant and equipment of $12.8 million (2025: $8.5 million).

FREE CASH FLOW

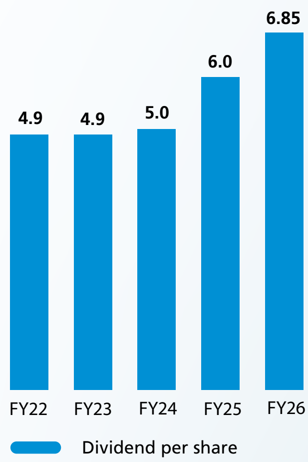
$213.8m [1]

↑ 63.7% from FY25

DIVIDEND PER SHARE

6.85¢

↑ 14.2% from FY25



Review of financial results (continued)

Group Results

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026	STATUTORY RESULT[1]	UNDERLYING ADJUSTMENT	UNDERLYING RESULT[1]
EBITDA[2]	**780.6**	**(112.0)**	**892.6**
Depreciation and amortisation	(419.7)	–	(419.7)
Impairment of non-financial assets	(31.7)	(29.9)	(1.8)
Impairment of financial assets	(14.5)	(14.5)	–
Write-off of assets	(4.1)	(3.2)	(0.9)
EBIT[3]	**310.6**	**(159.6)**	**470.2**
Net finance costs	(164.4)	(8.2)	(156.2)
Profit before income tax	**146.2**	**(167.8)**	**314.0**
Income tax expense	(48.0)	43.2	(91.2)
Profit after income tax	**98.2**	**(124.6)**	**222.8**
Profit after income tax attributable to:			
Ordinary equity holders	98.5	(124.6)	223.1
Non-controlling interest	(0.3)	–	(0.3)

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025	STATUTORY RESULT[1]	UNDERLYING ADJUSTMENT	UNDERLYING RESULT[1]
EBITDA[2]	**744.2**	**(47.1)**	**791.3**
Depreciation and amortisation	(379.5)	–	(379.5)
Write-off of assets	(11.0)	(11.0)	–
EBIT[3]	**353.7**	**(58.1)**	**411.8**
Net finance costs	(121.5)	–	(121.5)
Profit before income tax	**232.2**	**(58.1)**	**290.3**
Income tax expense	(73.7)	18.6	(92.3)
Profit after income tax	**158.5**	**(39.5)**	**198.0**
Profit after income tax attributable to:			
Ordinary equity holders	156.9	(39.5)	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, impairments and write-offs.

3 EBIT represents earnings before interest and income tax.

Review of financial results (continued)

Statutory profit after income tax to underlying profit after income tax reconciliation

	2026	2025
Statutory profit after tax attributable to ordinary equity holders	**98.5**	**156.9**
Pre-tax adjustments:		
Acquisition and integration costs [1]	24.6	5.7
IT transformation costs [2]	29.1	18.2
Christie Street incident [3]	10.6	23.2
Net insurance recoveries [4]	–	(5.9)
Loss on disposal of equity accounted investment [5]	–	16.9
Impairment of equity accounted investment [6]	21.3	–
Reorganisation and C&D business exit [7]	41.0	–
Legacy waste provision [8]	12.1	–
Enterprise agreement review [9]	14.7	–
MRL litigation [10]	20.4	–
Closed landfill provision [11]	16.5	–
Closed landfill sale [12]	(30.7)	–
Total underlying adjustments to EBIT	**159.6**	**58.1**
Net finance costs impact of underlying adjustments	8.2	–
Tax impact of underlying adjustments	(43.2)	(18.6)
Total underlying adjustments	**124.6**	**39.5**
Underlying profit after tax attributable to ordinary equity holders	**223.1**	**196.4**
Non-controlling interest	(0.3)	1.6
Underlying profit after tax	**222.8**	**198.0**

1 Acquisition and integration costs of $24.6 million (2025: $5.7 million) impacting EBIT include transaction costs and other costs associated with the acquisition and integration of Citywide Waste of $4.6 million (2025: $3.4 million) and Contract Resources of $20.0 million (2025: $2.3 million). Net finance costs of $1.1 million (2025: nil) include borrowing costs associated with the syndicated debt facility (Facility F) established to fund the acquisition of Contract Resources.

2 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.

3 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 and rectification costs of $5.8 million (2025: $7.8 million), additional costs of working of $10.7 million (2025: $6.0 million) and asset write-offs of $0.2 million (2025: $11.0 million) during the period, offset by insurance recoveries of $6.1 million (2025: $1.6 million).

4 Net insurance recoveries of nil (2025: $5.9 million) were recognised 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.

5 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.

6 During the period, the Group recognised an impairment of $21.3 million on its 50% interest in Circular Plastics Australia Pty Ltd (CPA), which comprised $14.5 million in expected credit losses on the Shareholder loan and a reduction of $6.8 million in the carrying value of the equity accounted investment.

7 During the period, the Group commenced a strategic review to redefine its long-term objectives and evaluate organisational alignment and projected financial outcomes through to 2030. Following completion of the review, the Group recognised costs of $41.0 million relating to the exit of the Construction and Demolition (C&D) business and the reorganisation of the Group's remaining operations. These costs comprised a $23.1 million impairment charge on C&D assets, $12.4 million of reorganisation costs, and $5.5 million of C&D exit costs.

8 During the period, the Group increased its waste treatment and disposal provision by $12.1 million following retesting of waste stored on former Toxfree sites.

9 The Group is conducting a review across the Group's systems and processes to test and ensure compliance with the Group's obligations under certain Enterprise Agreements. As part of this review, areas of non-compliance have been identified under its Enterprise Agreements in Northern New South Wales (NNSW) and affected employees have been compensated. Costs of $5.7 million were incurred to undertake the review and compensate employees during the period. An additional $9.0 million provision was recognised in relation to other Group Enterprise Agreements which have characteristics similar to the non-compliance issues identified in NNSW.

10 On 7 May 2026, the Victorian Supreme Court ruled in favour of the Victorian Environmental Protection Authority (EPA) in its decision on the disputed underpayment of landfill levies at Melbourne Regional Landfill payable for the year ended 30 June 2018. The decision is being appealed, however given the ruling of the Court, the Group has raised a provision of $27.5 million during the period in relation to the disputed levy payable for the years ended 30 June 2018, 30 June 2019 and 30 June 2022. The provision includes levies and assessed costs of $20.4 million and interest of $7.1 million. This matter was previously disclosed as a contingent liability.

11 During the period, the Group recognised an additional remediation provision of $16.5 million for the New Chum landfill in Queensland following a reassessment of post-closure cost estimates.

12 On 26 June 2026, the Group sold its closed landfill site in Willawong, Queensland, for net proceeds of $29.3 million. The transaction resulted in a net gain of $30.7 million recognised in the Consolidated Income Statement, including the release of the site's remediation provision of $15.7 million in the Consolidated Balance Sheet. As part of the transaction, the Group provided the purchaser with a secured loan of $29.0 million, repayable within 120 days of the date of sale.

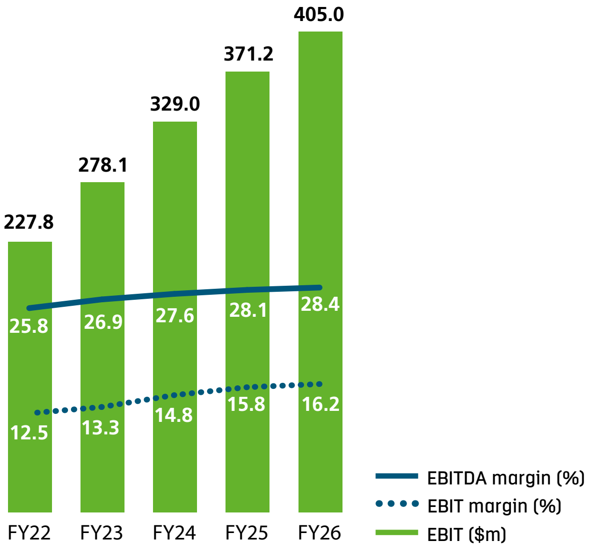
Solid Waste Services

NET REVENUE

$2,506.4m ↑ 6.4% from FY25

EBIT

$405.0m ↑ 9.1% from FY25



		FY26	FY25		CHANGE
Revenue	($ million)	3,141.0	2,904.6	↑	8.1%
Net Revenue	($ million)	2,506.4	2,356.6	↑	6.4%
EBITDA	($ million)	712.9	662.0	↑	7.7%
EBITDA	(margin %)	28.4%	28.1%	↑	30bps
EBIT	($ million)	405.0	371.2	↑	9.1%
EBIT	(margin %)	16.2%	15.8%	↑	40bps

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

Solid Waste Services (Solids)

Net revenue increased by 6.4% to $2,506.4 million (2025: $2,356.6 million), and underlying EBIT increased by 9.1% to $405.0 million (2025: $371.2 million). The result reflected the resilience of the business through a period of significant fuel-price volatility, with the direct cost impact substantially recovered through customer pricing mechanisms. The result included strong price and productivity contributions from Collections, the core landfill portfolio and the national Container Deposit Scheme (CDS) business. EBIT margin increased by 40 basis points to 16.2%, supported by pricing and productivity, including the recovery of higher fuel costs, improved labour and fleet efficiency and lower indirect costs.

C&I collections[1] delivered net revenue growth and strong EBIT and EBIT margin growth across both Metro and Regional operations. Growth included $103.3 million of revenue from Citywide Waste, acquired on 1 July 2025, with integration well advanced. Margin expansion was driven by improved labour, fleet and overhead efficiencies.

The Metro Municipal business delivered net revenue, EBIT and EBIT margin growth, supported by the progressive improvement of underperforming contracts. The business maintained its focus on rigorous contract management and selective participation in council tenders. During the year, Cleanaway secured new a 7.5-year contract with Cairns Regional Council, with total contract revenue of more than $100 million with extension options available. The contract commences in December 2026. Cleanaway also extended its Hornsby Shire Council contracted services to include Food Organics and Garden Organics (FOGO) collections.

Core landfills delivered strong revenue, EBIT, and EBIT margin growth driven by higher project volumes, pricing and ancillary revenue, including carbon and landfill gas related income. As planned, the New Chum landfill closed on 30 November. It incurred an EBIT loss of approximately $3 million during the year. Transfer Stations improved profitability through higher asset utilisation, including optimising payloads and lower repair and maintenance costs. Cleanaway is expected to lodge the Environmental Impact Statement for its Lucas Heights Western Extension Project in late August 2026, which has a proposed capacity increase of 10 million cubic metres.

Resource Recovery[2] performance continued to be underpinned by the CDS business, which delivered volume growth from underlying market growth and a full-year contribution from the Tasmanian scheme, together with improved cost efficiency. Our Material Recovery Facilities (MRF) processed higher volumes of mixed recycling and we sold higher volumes of old corrugated cardboard (OCC). This was partially offset by lower average commodity prices. Organics earnings temporarily declined. This was due to known additional processing costs at Eastern Creek Organics that were incurred as part of the planned facility transition to FOGO processing. The wind-down of the Construction and Demolition (C&D) strategic business unit was completed during FY26, with the business unit incurring a total loss of $7.5 million.

Getting it Sorted for our customers

In FY26, Cleanaway launched the 'Sorted' digital campaign, a key initiative designed to bring our refreshed customer value proposition to market and strengthen our position as a total waste management partner. Running across Facebook, Instagram and LinkedIn, the campaign showcased how Cleanaway helps customers manage multiple waste streams with simple, reliable and cost-effective solutions.

A significant component of the campaign was the integration of health, grease trap and used cooking oil services alongside our traditional solids offering under a centralised sales structure. This approach enabled us to present customers with a more connected suite of services, while reinforcing the value of dealing with a single partner across multiple waste streams.

Through a mix of customer-focused storytelling and small business targeted digital advertising, 'Sorted' highlighted the practical outcomes customers achieve by working with Cleanaway, including improved compliance, operational efficiency and resource recovery. The campaign also introduced a more contemporary and consistent brand presence, helping to build recognition of the updated customer value proposition across key industries and decision makers.

By aligning our marketing activity with organisational transformation, the 'Sorted' campaign will allow us to continue to create stronger customer engagement, support cross-service opportunities and demonstrate how Cleanaway continues to evolve to meet changing customer needs. This was reflected in a 91% uplift in average website visitor engagement time during the campaign period, demonstrating stronger customer interest in Cleanaway's integrated service offering.

1 Commercial & Industrial Collections includes regional Municipal.
2 Resource Recovery includes Container Deposit Scheme operations, Material Recovery Facilities, Organics and other resource recovery activities.

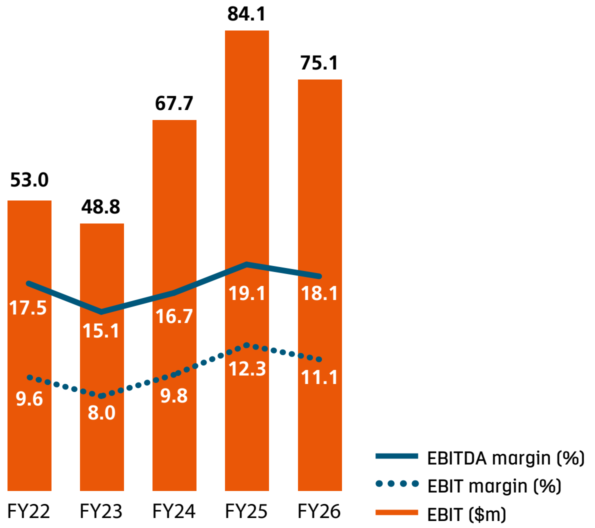
ETS – Oils & Technical Services and Health Services

REVENUE

$676.0m ↓ 1.2% from FY25

EBIT

$75.1m ↓ 10.7% from FY25



		FY26	FY25	CHANGE
Revenue	($ million)	676.0	684.2	↓ 1.2%
EBITDA	($ million)	122.2	130.6	↓ 6.4%
EBITDA	(margin %)	18.1%	19.1%	↓ 100bps
EBIT	($ million)	75.1	84.1	↓ 10.7%
EBIT	(margin %)	11.1%	12.3%	↓ 120bps

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

Environmental & Technical Solutions – Oils & Technical Services and Health Services (OTSHS)

Revenue decreased by 1.2% to $676.0 million (2025: $684.2 million), and underlying EBIT decreased by 10.7% to $75.1 million (2025: $84.1 million).

The OTSHS result reflected EBIT growth in Oils & Technical Services (OTS), offset by disruption in Health Services.

OTS delivered EBIT growth, supported by higher Re-Refined Base Oil (RRBO) prices and growth from equipment cleaning services. A continued focus on higher-value work and implementation of a new pricing model partly offset lower second-half hazardous waste volumes. Performance was also affected by several anticipated projects that did not proceed, including due to customer credit constraints.

Health Services earnings reduced following the retention of a major customer at lower rates. Performance was further impacted by an unexpected facility outage, delays in commissioning the new Product Destruction facility, and the centralisation of the sales functions temporarily slowed new business activity and other initiatives.

The Product Destruction and Liquid Injection facilities were operational by the fourth quarter of FY26, with dedicated technical specialists now supporting the central sales team.

Expanding our Product Destruction capability in Victoria

This year, Cleanaway strengthened its Product Destruction offering through the opening of its first dedicated Liquid Product Destruction facility in Dandenong South, Victoria. Designed to provide a secure, compliant and sustainable solution for expired, excess and contaminated beverage products, the facility represents a significant investment in improving landfill diversion and meeting growing customer demand.

The facility combines efficient collection, transportation and processing services with full traceability through to proof-of-destruction, giving customers confidence that products are managed securely while protecting brand integrity.

Sustainability is central to the facility's processes. Liquids are separated from their packaging with any waste such as plastic, aluminium, glass and cardboard being directed to appropriate recovery pathways. Recovered liquids are then processed into a nutritious organic resource for Victorian agriculture, creating value from materials that would have previously been lost.

With the capacity to recover up to 500,000 litres of liquid product per month, the facility strengthens Cleanaway's ability to deliver sustainability-focused destruction solutions, diverting resources from landfill and advancing circular economy outcomes in a way that supports customers' compliance, brand protection and environmental outcomes.

ETS – Industrial Services

REVENUE

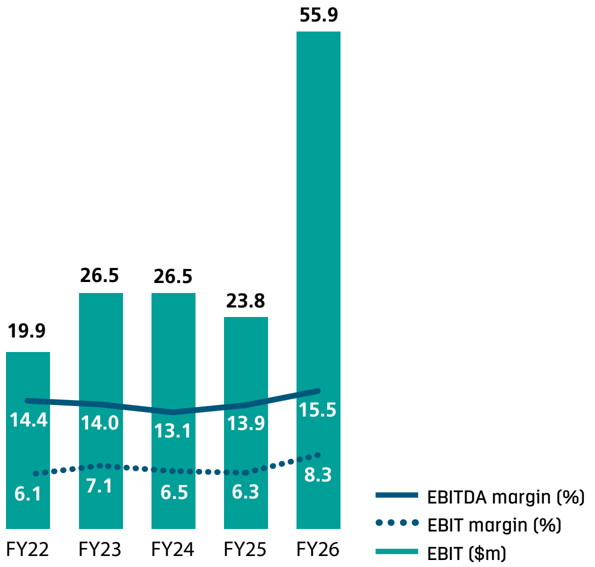
$669.7m

↑ 76.9% from FY25

EBIT

$55.9m

↑ 134.9% from FY25



		FY26	FY25	CHANGE
Revenue	($ million)	669.7	378.5	↑ 76.9%
EBITDA	($ million)	103.7	52.7	↑ 96.8%
EBITDA	(margin %)	15.5%	13.9%	↑ 160bps
EBIT	($ million)	55.9	23.8	↑ 134.9%
EBIT	(margin %)	8.3%	6.3%	↑ 200bps

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

Environmental & Technical Solutions – Contract Resources and Industrial Services (CR/IS)

Revenue increased by 76.9% to $669.7 million (2025: $378.5 million), and underlying EBIT increased by 134.9% to $55.9 million (2025: $23.8 million), reflecting the 11 month EBIT contribution from the recently acquired Contract Resources business.

Contract Resources performed ahead of its acquisition business case delivering $319.8 million of revenue. EBIT, excluding integration synergies, was $36.1 million, representing an 11.3% EBIT margin, while EBITA was $41.4 million at a 12.9% EBITA margin. The increase reflects strong project activity in Australia and New Zealand for major customers, partially offset by reduced activity in the Middle East.

Cleanaway Industrial Services experienced lower contract and project activity, reflecting project deferrals and fewer shutdowns in key regions. This resulted in lower utilisation rates and lower project margins. Site rationalisation, a stronger focus on margin and contract attrition reduced volumes in Metro markets, which also affected earnings.

The alignment of Cleanaway Industrial Services' operating and delivery models with the Contract Resources platform continued during the year, supporting greater consistency, scalability and long-term performance.

Pleasingly, integration synergy realisation remains on track, with $6.4 million achieved in FY26.

Strengthening our DD&R capability

The acquisition of Contract Resources has strengthened Cleanaway's Decommissioning, Decontamination and Remediation (DD&R) capability, positioning the business to capture increasing demand across the energy and resources sectors.

We have combined Contract Resources' proven expertise in planning, project management and execution of DD&R programs with Cleanaway's national infrastructure and hazardous waste disposal pathways. This creates an end-to-end solution, enabling us to not only deliver complex decontamination scopes, but also manage and safely dispose of the resulting waste streams, which Contract Resources traditionally outsourced.

Contract Resources brings a strong track record of delivering DD&R projects across key oil and gas regions including Victoria's Bass Strait, and Western Australia's Pilbara, Northwest Shelf.

Building on this foundation, we commenced our first integrated project in May 2026 and are actively tendering for new opportunities leveraging our combined offering.

Early benefits of our combined offering are already evident. At our OTS facility in Karratha, our integrated team recently commenced a DD&R program for a leading oil and gas client requiring subsea tubulars to be cleaned, pyrophoric/hazardous waste scale to be treated and the waste to be packaged for safe disposal.

As a unified business, we are strengthening our market position and establishing DD&R as a key growth platform.

Board of Directors

Samantha Hogg

Independent Non-Executive Chair appointed on 1 July 2026

Independent Non-Executive Director since 1 November 2019. Appointed Board Chair on 1 July 2026.

Samantha is a Non-Executive Director of IGO Limited (since January 2023) and GrainCorp Limited (since September 2025), and Chair of Syrah Resources Limited (since December 2025).

Samantha was formerly Deputy Chair, Lead Independent Director and Non-Executive Director of Adbri Limited, and a Non-Executive Director of De Grey Mining Limited.

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 finance, strategic projects, marketing and corporate services.

Samantha holds a Bachelor of Commerce and is a member of the Australian Institute of Company Directors.

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 a Master of Finance and Financial Law from the University of London.

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.

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. She held senior executive roles with Healthscope Ltd, including the positions of Group Executive – Legal, Governance and Sustainability, and General Counsel and Company Secretary.

Ingrid holds a Bachelor of Economics and 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 the Sustainability Committee

Michael brings extensive board and executive experience spanning finance, corporate strategy, operations and acquisitions across the construction materials, building products, resources and media sectors, both in Australia and internationally, accumulated over more than 30 years.

Michael is the Chairman of Bombo Group. He is a past director of Independent Cement and Lime, Mawson's and Chairman of Sunstate Cement Ltd.

Michael was formerly Chief Financial Officer, and Executive General Manager of Strategy and Development, at Adbri Ltd.

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 the Human Resources Committee

Jackie is a Non-Executive Director of Orora Limited and Kelsian Group Limited, and Chair of the Strait Link group.

Jackie was formerly a Non-Executive Director of Qube Holdings Ltd, Inghams Group Ltd, Blackmores Ltd, Invocare Ltd and Tassal Group Ltd.

Jackie was formerly Managing Director of Martin-Brower ANZ, and has held senior executive positions with McDonald's in Australia and overseas. Jackie has more than 20 years' experience in strategy, supply chain logistics, operations, crisis management, sustainability and climate change, corporate social responsibility, governance, engineering and information technology.

She has completed the INSEAD International Executive Program, has a Bachelor of Engineering and is a member of the Australian Institute of Company Directors.

Clive Stiff

Independent Non-Executive Director since 1 June 2023

◆ Chair of the Human Resources Committee ◆ 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), and is on the advisory board of University of New South Wales Business School.

Clive was formerly Non-Executive Director of Australian Pharmaceutical Industries Limited, Chair of the Australian Food & Grocery Council, Chair of T2 Tea, and Non-Executive Director of Foodbank NSW. He held advisory roles with Quantium, Genpact and Bain.

Clive has over 35 years of experience in the fast-moving consumer goods industry and was formerly CEO of Unilever Australia & New Zealand.

Clive holds a Master of Science in Management and is a Fellow of the Australian Institute of Company Directors.

Dr Vanessa Guthrie AO

Independent Non-Executive Director since 1 February 2026

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

Dr Guthrie is Chair of IGO Limited (since December 2025), a Non-Executive Director of Lynas Rare Earths Limited (since October 2020) and Santos Limited (since July 2017). She is Deputy Chair of Cricket Australia.

Dr Guthrie was formerly a Non-Executive Director of Orica Limited and Chancellor of Curtin University.

Dr Guthrie is a highly experienced executive with over 40 years' senior leadership experience spanning the resources sector, including as Managing Director and CEO of Toro Energy Limited and Chair of the Minerals Council of Australia.

Dr Guthrie holds qualifications in geology, environment, law and business management, including a PhD in Geology.

Senior Executive Team

Nigel Simonsz ◆ Chief Financial Officer

Nigel joined Cleanaway as Chief Financial Officer in July 2026.

Nigel has more than 25 years' experience across executive and financial leadership roles in a diverse range of industries. Before joining Cleanaway, Nigel served as Group Chief Financial Officer and Group Chief Executive Officer of United Petroleum and Chief Financial Officer at Sigma Healthcare Limited and Australian Agricultural Company. He has also held global executive roles within a listed company environment at PZ Cussons, as well as holding senior financial roles at General Mills and BHP.

Nigel has a Bachelor of Commerce, a Bachelor of Economics, is a Fellow of the Australian Society of CPA, and is a Graduate of the Australian Institute of Company Directors.

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 Chartered Accountants Australia and New Zealand.

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.

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 Master of Business Administration from York University in Toronto (Canada), and is CPA qualified.

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 senior Human Resources roles, most recently as General Manager People, Safety & Change and Program Director.

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 Master of Human Resource Management and a Bachelor of Applied Science (Psychology).

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

Deborah joined Cleanaway in August 2022 as Executive General Manager, Health, Safety and Environment. Prior to Cleanaway, she held roles of Vice President, Australia Operations Support and Vice President, Governance, Risk and Compliance at Woodside Energy.

Deborah has 26 years of HSE expertise in executive and senior leadership roles spanning mining, consulting and energy sectors, 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.

Scott Nicholls ◆ Executive General Manager, Environmental and Technical Solutions

Scott Nicholls is the Executive General Manager, Environmental and Technical Solutions, and joined Cleanaway in March 2023.

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.

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

Preet Brar is the Executive General Manager, Energy from Waste, Major Projects & Corporate Affairs. She 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 Master of Professional Accounting, a Bachelor of Business Administration, a Master of Business Administration and is CPA qualified.

Alex Smith ◆ Executive General Manager, Customer & Commercial

Alex was appointed Executive General Manager, Customer & Commercial, in October 2025 and has been Executive General Manager, Commercial, since December 2023. He first joined Cleanaway in August 2017 and has held various senior roles during that time.

Alex has over 15 years' experience in Senior Commercial Finance roles, leading finance and pricing divisions, large-scale integrations and transformation programs.

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

Principal risks

The Board recognises that effective identification, assessment and management of risk is critical to the delivery of Cleanaway's strategy and the achievement of sustainable long-term performance. Cleanaway operates in a dynamic environment characterised by changing economic conditions, complex corporate and environmental regulations, AI and technological disruption, geopolitical uncertainty and increasing societal and stakeholder expectations.

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. By understanding and managing risk, we provide greater certainty and confidence for all our shareholders.

The Policy is executed through an Enterprise Risk Management Framework that seeks to embed risk management processes into Cleanaway's business activities. Risk oversight is performed throughout the organisation and supported by clear governance arrangements, accountability structures and regular reporting to the Board. The principal risks are those assessed as having the greatest potential to affect the Group's performance, financial position or ability to execute strategy over the medium to long term and the broad approach Cleanaway takes to manage these risks is 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 conditions	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 in fuel prices, 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.
Strategic execution and transformation	Cleanaway undertakes a range of strategic, operational and corporate transformation initiatives designed to improve business performance, customer experience, operational efficiency and organisational capability. There is a risk that significant projects and transformation initiatives are not appropriately prioritised, governed or executed, or do not deliver the anticipated benefits including within expected timeframes and cost parameters. Implementation may also be affected by competing business priorities, organisational capacity, change complexity, technology dependencies and the ability to embed new processes and ways of working. Failure to successfully execute material strategic and transformation initiatives could adversely affect operational performance, customer outcomes, employee engagement, financial performance and Cleanaway's ability to deliver its strategy.	Cleanaway's portfolio of strategic and transformation initiatives is governed through the BluePrint 2030 2.0 strategy, ensuring investment decisions and prioritisation are aligned with the Group's long-term strategic objectives. Material initiatives are prioritised and monitored based on their contribution to BluePrint 2030 2.0 objectives and are subject to appropriate Executive and Board oversight, with progress, risks, dependencies and benefits reviewed throughout implementation. Change management, workforce engagement and business readiness activities are undertaken to support successful implementation, adoption and realisation of intended strategic outcomes.
Regulatory environment	Cleanaway operates in a highly regulated and politically sensitive sector where Government Policy, across Federal, State and local governments materially impacts operating conditions. Regulatory requirements which have impacted historical results include State-based waste levies, carbon, 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. Cleanaway seeks to anticipate, engage and adapt to regulatory and policy settings.

For personal use only

RISK	DESCRIPTION	MITIGATION
Employee and Industrial Relations risks	Cleanaway operates a geographically dispersed workforce of over 9,700 employees across multiple jurisdictions, supported by approximately 100 Enterprise Agreements, modern awards and diverse workforce arrangements. Failure to effectively manage employee and industrial relations may result in workforce disruption, industrial action, reduced employee engagement and increased labour costs. These outcomes could impact operational performance, customer service, reputation and financial results.	Cleanaway actively manages employee and industrial relations through workforce engagement, enterprise agreement governance, compliance monitoring, employee consultation, leadership development and ongoing engagement with workforce representatives. Business continuity and contingency planning support operational resilience in the event of workforce disruptions or industrial action.
Operational risks	Cleanaway operates in a high-risk, highly regulated environment. A failure to maintain safe, reliable and compliant operations could result in harm to employees, contractors, customers or communities, environmental damage, regulatory action, service disruption, reputational damage and adverse financial outcomes. Operational performance may also be affected by asset or fleet failure, workforce availability, supply-chain constraints, industrial action, severe weather, technology or cyber incidents, and other events that disrupt critical facilities, transport networks or customer services. Execution of Blueprint 2030 2.0 requires Cleanaway to embed consistent operating disciplines, optimise its branch and infrastructure network, modernise fleet and facilities, and deploy new digital, data and automation capabilities. Delays, ineffective implementation or insufficient adoption of these initiatives could affect service reliability, operational efficiency, cost to serve and the delivery of expected financial and customer outcomes.	Cleanaway manages these risks through its HSE framework, Branch-led Operating Model and national line-of-business structure, supported by defined operating standards, accountable leadership, workforce training, assurance programs, regulatory compliance processes, emergency response and business continuity plans. The operating model establishes consistent routines, performance measures and value-driver disciplines to support safe, stable and repeatable operations across the network. These controls are being strengthened through targeted facility upgrades, fleet replacement and standardisation, improved workshop and maintenance practices, in-vehicle monitoring and site safety technologies. Cleanaway is also progressing CustomerConnect, route optimisation, operational dashboards, advanced analytics, AI and automation to improve visibility, asset utilisation, service reliability and early intervention. Implementation is governed through established investment, risk, change-management and performance oversight processes.
Mergers, acquisitions and integration	Cleanaway may pursue acquisitions, investments, joint ventures, divestments and other strategic transactions to support its strategy and growth objectives. There is a risk that transactions are not appropriately evaluated or executed, that acquisition assumptions or expected benefits are not realised, or that acquired businesses are not successfully integrated. Integration risks may include disruption to operations, loss of customers or key employees, cultural misalignment, systems and process complexity, failure to realise anticipated synergies and the emergence of unforeseen liabilities or obligations. These risks may result in financial loss, impairment of acquired assets, increased costs, management distraction or failure to achieve the strategic objectives of a transaction.	Cleanaway applies established governance, due diligence, valuation and investment approval processes to proposed material transactions and uses appropriate external advisers to assist on material transactions. Following acquisition, integration activities are supported by defined governance arrangements, implementation plans and accountable business owners. Progress against integration priorities, financial performance, synergies and material risks is monitored through appropriate Executive and Board oversight.

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 loss of life and can negatively impact our people, operations, reputation and shareholder confidence, with consequential effects to Cleanaway's financial performance and position.	Cleanaway manages these risks by developing and implementing appropriate strategies, systems, policies and procedures in respect of operational health and safety matters. Cleanaway embraces fit-for-purpose technologies and engineering controls which enhance the safety of our fleet, fixed plant and equipment. Through active governance, oversight of risk systems, monitoring of performance, promotion of a strong safety culture and recognising safer behaviours, the Executive and Board seek to reduce hazards where reasonably practicable and minimise the risk of harm.
Environment risks	Cleanaway's operations involve the collection, transport, processing, treatment and disposal of a wide range of waste streams, including hazardous materials, and have the potential to cause environmental harm if not appropriately managed. Environmental risks include contamination of land or water, air emissions, fires, spills, inappropriate waste treatment or disposal, and failure to comply with environmental licences, approvals or regulatory requirements. Cleanaway also has significant ongoing obligations associated with the remediation, rehabilitation and monitoring of operating and closed sites, including legacy sites. Changes in environmental standards, regulatory requirements, site conditions or remediation methodologies may increase the scope, timing or cost of these obligations. Environmental incidents or non-compliance could result in regulatory action, increased remediation and compliance costs, restrictions on operations or approvals, reputational damage and loss of stakeholder confidence or social licence to operate.	Cleanaway's collection, transport, processing, treatment and disposal activities are supported by environmental management systems, policies, procedures and operational controls designed to manage environmental risks and comply with applicable licences, approvals and regulatory requirements. Environmental performance is supported by specialist environmental capability, site-based controls and toolkits, assurance and audit programs, incident management and regulatory engagement. Cleanaway regularly reviews its remediation and rehabilitation obligations, including changes in site conditions, regulatory requirements, cost assumptions and remediation approaches, and maintains provisions for expected future obligations in accordance with applicable accounting requirements.

RISK	DESCRIPTION	MITIGATION
Climate change	Cleanaway recognises its exposure to both physical climate risks and transition risks. Our operations are increasingly impacted by climate outcomes, cyclone, and flood events. We acknowledge the need to transition operations to reduce Cleanaway's impact on emissions.	Cleanaway is reducing its emissions profile in line with its stated targets through the capture and treatment of methane gas at its landfill sites and the trial of renewable fuels such as HVO100 in its fleet. The Company is also investing in climate resilience measures, including enhancements to leachate collection and treatment infrastructure, progressive capping of landfill cells, and adaptation measures to improve preparedness for severe weather events such as floods and cyclones. Together, these actions reflect a strategic, long-term approach to reducing emissions, strengthening climate resilience and supporting Australia's transition to a lower-carbon economy. Further information on Cleanaway's climate risks and opportunities can be found in the Sustainability Report on page 146 to 180.
Financial, insurance, and commodity risk	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. Cleanaway is exposed to changes in the prices of commodities, particularly paper, cardboard, metals, 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.	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). Cleanaway closely monitors global commodity markets and market conditions relating to production of commodities to minimise potential exposures to commodity risks. Where practical, collection contracts are also economically hedged via the use of rebates linked to underlying commodity prices. Information on how Cleanaway manages financial risks is included in note 32 to the Financial Statements.
ESG – Social licence	Societal expectations of what it means for business to operate responsibly and with accountability to environmental, social and governance (ESG) concerns continues to evolve. Cleanaway's ability to operate and grow may be adversely impacted if it does not meet evolving stakeholder expectations regarding ESG performance and responsible business practices.	Cleanaway continues to enhance its sustainability data capture, analysis and disclosures to support the development and execution of its Sustainability Framework. Enhanced engagement and stakeholder framework supports established relationships with investors, community customers, and relevant regulators and extends our investor engagement.

Principal risks

RISK	DESCRIPTION	MITIGATION
Customer and commercial risk	Cleanaway operates in competitive markets and provides services to a diverse range of commercial, industrial and government customers. There is a risk that Cleanaway is unable to attract and retain customers, appropriately respond to changing customer requirements, maintain competitive service offerings or achieve appropriate commercial outcomes when entering into or renewing customer arrangements. Customer demand, competitive activity, service performance, pricing, cost escalation and changes in customer procurement practices may also affect commercial outcomes. Failure to maintain strong customer relationships and consistently deliver reliable, competitive and valued services could adversely affect revenue, margins, market position and financial performance.	Cleanaway seeks to manage customer and commercial risks through disciplined pricing and contracting processes, customer relationship management, service performance monitoring and appropriate governance of material commercial arrangements. Cleanaway continues to invest in customer experience, commercial capability, data and analytics and service improvement initiatives to better understand customer needs, support retention and identify sustainable growth opportunities.
Cyber risks	Cleanaway faces constantly changing nature and complexity of cyber risks and needs to prevent, detect and respond to significant 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.	Cleanaway has a range of user access controls. 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. Cleanaway is continuing to build its capability to recover from a cyber attack, including through its cyber incident response team and business resilience plans.
Technology, data and AI	Cleanaway relies on technology, systems and data to support its operations, customer services, decision-making and delivery of strategic and transformation initiatives. There is a risk that technology investments or system implementations do not deliver expected outcomes, are delayed or disrupted, or that legacy systems, poor data quality, system integration issues or insufficient organisational capability constrain operational performance and business improvement. The increasing use of automation, analytics and artificial intelligence also creates risks relating to governance, data quality, privacy, security, regulatory compliance, inappropriate or unintended use and reliance on inaccurate or unreliable outputs. Failure to appropriately manage technology, data and AI could result in operational disruption, inefficient processes, poor decision-making, financial loss, customer impacts or reputational damage.	Cleanaway maintains governance, investment and delivery frameworks for material technology and digital initiatives, supported by appropriate Executive oversight. Technology architecture, data governance and accountability arrangements are progressively strengthened to improve system resilience, data quality and effective use of information across the organisation. Cleanaway has established governance requirements for the use of AI and continues to develop controls, policies and capability appropriate to the evolving use of technology, data and AI across the business.

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 2026 and the Independent Auditor's Report thereon.

Directors

The names of Directors of the Company current at the end of the FY26 financial year and particulars of Directors' qualifications, experience and special responsibilities are set out on pages 36 to 37. On 1 February 2026, Dr Vanessa Guthrie AO was appointed as an independent Non-Executive Director. On 1 July 2026, Independent Non-Executive Director Ms Samantha Hogg was appointed Chair of the Cleanaway Board, following the retirement of Mr Philippe Etienne from the Board on 30 June 2026. All other Directors served throughout the entire financial year.

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, used cooking oil, oily waters and used mineral and cooking oils in packaged and bulk forms;
- Industrial and environmental services, including industrial cleaning, vacuum tanker loading, site remediation, sludge management, parts washing, high-pressure cleaning and specialised industrial and mechanical services provided to the resources, oil and gas, infrastructure and industrial sectors, including catalyst handling, decontamination, chemical cleaning, pipeline maintenance and non-destructive digging;
- 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 10 to 13 and a review of the Group's operations and financial position is set out on pages 26 to 35 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 40 to 44 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 2026 of 6.85 cents per share, being an interim dividend of 3.35 cents per share and a final dividend of 3.50 cents per share. The record date of the final dividend is 14 September 2026, with payment to be made 8 October 2026. The financial effect of the final dividend has not been brought to account in the Financial Statements for the financial year ended 30 June 2026 and will be recognised in a subsequent Financial Report.

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

RECOGNISED (PAID AMOUNTS)	2026 $'M	2025 $'M
Fully paid ordinary shares		
Final dividend for 2025: 3.20 cents per share (2024: 2.55 cents per share)	71.5	56.9
Interim dividend for 2026: 3.35 cents per share (2025: 2.80 cents per share)	75.0	62.5
Total dividends paid	**146.5**	**119.4**

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 2026.

Events subsequent to reporting date

Non-binding proposal from EQT Infrastructure

On 13 August 2026, Cleanaway announced that it had received a conditional, non-binding indicative proposal from EQT Infrastructure to acquire 100% of the shares in Cleanaway by way of a scheme of arrangement for an indicative cash price of $3.13 per share.

The indicative cash price is subject to adjustment for the cash amount of any dividends or other distributions declared or paid by Cleanaway from the date of the Proposal. If implementation of the transaction occurs after 31 March 2027, the consideration would also increase by a ticking fee of 0.02 cents per Cleanaway share per day from that date until implementation.

Subject to the negotiation and execution of a binding scheme implementation deed at a price of not less than $3.13 per share and otherwise on acceptable terms, the Directors intend to recommend that Cleanaway shareholders vote in favour of the proposed transaction, in the absence of a superior proposal and subject to an independent expert concluding that the Proposal is in the best interests of Cleanaway shareholders.

There is no certainty that the Proposal will lead to a binding proposal for consideration by Cleanaway shareholders or that any transaction will eventuate.

Other than the matters described above, no matters or circumstances have arisen since the end of the financial year that have significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future years.

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 $104,573 (2025: $363,000).

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.

1 OVERVIEW
2 OPERATING AND FINANCIAL REVIEW
3 DIRECTORS' REPORT
4 FINANCIAL REPORT
5 SUSTAINABILITY REPORT
6 OTHER INFORMATION

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	13	13	–	–	–	–	–	–
P G Etienne[1]	13	13	–	–	–	–	–	–
C M Stiff	13	12	4	4	4	4	–	–
A M Kelly	13	13	4	4	4	4	–	–
J McArthur	13	12	–	–	4	4	4	4
I A Player	13	13	–	–	4	4	4	4
S L Hogg	13	13	4	4	–	–	4	4
V Guthrie[2]	6	6	1	1	–	–	1	1

1 Retired as a Non-Executive Director and Board Chairman on 30 June 2026.
2 Appointed as a Non-Executive Director on 1 February 2026.

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	1,049,594	2,228,127
P G Etienne[1]	164,272	–
C M Stiff	98,759	–
A M Kelly	91,235	–
J McArthur	82,765	–
I A Player	70,000	–
S L Hogg	60,000	–
V Guthrie[2]	19,685	–

1 Retired as a Non-Executive Director and Board Chairman on 30 June 2026.
2 Appointed as a Non-Executive Director on 1 February 2026.

Shares under option and performance rights

During the financial year ended 30 June 2026 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 2026 and 2025 financial years are set out in the Remuneration Report. Total performance rights and restricted shares outstanding as at 30 June 2026 are 11,273,631 (2025: 9,863,477).

Shares issued on the exercise of performance rights

During the financial year ended 30 June 2026 and up to the date of this Report, the Company issued 2,217,469 shares as a result of the exercise of performance rights that vested during the year. During the financial year ended 30 June 2025 and up to the date of the 2025 Report, the Company issued 1,113,290 ordinary shares as a result of the exercise of performance rights that vested on 30 June 2025.

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 2026, non-audit services provided by Ernst & Young included other limited assurance and voluntary assurance activities relating to the Group's Sustainability Reports for the financial years ended 30 June 2025. The scope of assurance was expanded for the FY26 Sustainability Report to include both reasonable assurance and limited assurance procedures, resulting in these services being presented as audit related services as at 30 June 2026.

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 $104,123 provided by Ernst & Young during the period represented 3.8% 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 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.

	2026 [1] $	2025 $
Ernst & Young (Australia)		
Audit services	2,461,141	1,818,648
Audit-related services	205,015	179,915
Non-audit services:		
Other advisory services	104,123	288,662
Total	**2,770,279**	**2,287,225**

1 Includes the FY25 audit fee attributable to Contract Resources of $458,122.

A copy of the Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001* is set out on page 70.

Rounding of amounts

The Company is of a kind referred to in ASIC Legislative Instrument 2026/183 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 49 to 69, is made in accordance with a resolution of the Board.

S L Hogg
Chair

M J Schubert
Chief Executive Officer and Managing Director

Melbourne, 19 August 2026

Remuneration Report

Introduction from the Chair of the Human Resources Committee

Dear Shareholders,

On behalf of the Human Resources Committee, I present the Remuneration Report for the financial year ended 30 June 2026, my first as Chair of the Committee.

FY26 was a year of meaningful strategic progress for Cleanaway. During the year, the Company delivered year-on-year underlying earnings growth, successfully integrated recent acquisitions, refreshed the Blueprint 2030 strategy, implemented an organisational redesign to support that strategy, and progressed a number of important strategic initiatives.

These achievements were delivered against a backdrop of significant external headwinds, including impacts arising from the Middle East conflict. These achievements demonstrate the underlying resilience of Cleanaway's business model, while reinforcing the importance of disciplined execution.

FY26 Performance and Remuneration Outcomes

The Board considered overall Company performance in determining short-term remuneration outcomes for FY26. While management delivered progress against a range of strategic and operational objectives, the significant adverse cash flow implications associated with FY26 underlying adjustments resulted in the Board exercising its discretion to assess that the underlying EBIT component of the FY26 STI scorecard (accounting for 60% of the scorecard) did not vest.

Safety is a foundation of Cleanaway's culture and a central consideration in the Board's oversight of Company performance. While the Company delivered significant improvements in its leading and lagging safety performance measures during FY26, including a material reduction in both serious and recordable injuries, these improvements were overshadowed by the workplace fatality at Coolaroo in September 2025 and a third-party fatality at Melbourne Regional landfill in December 2025.

On behalf of the Board, I extend our deepest condolences to the families, friends and colleagues of the deceased.

Consistent with the Board's long-standing approach, the fatality at Coolaroo resulted in the safety gateway not being met and 20% of the scorecard being forfeited.

While the environmental metric vested at stretch, female representation did not achieve threshold performance and therefore resulted in nil vesting.

Accordingly, the FY26 STI outcome applicable to the Managing Director and Chief Executive Officer and Executive KMP was 17.5% of target (10.0% of maximum).

The Board assessed our long-term incentive performance across the three years since the launch of Blueprint 2030. During this period, the Company has delivered meaningful underlying earnings growth while successfully integrating acquisitions and making investments to support future growth and value creation.

Our Long-Term Incentive Plan covering the FY24–FY26 performance period vested at 37.6%.

The full details of the FY26 STI and LTI outcomes, including the performance measures, assessment methodology, Board deliberations and resulting vesting outcomes, are set out in the Remuneration Report.

The Board believes these outcomes appropriately reflect Company and executive performance, balancing delivery against strategic and operational objectives with shareholder experience and the quality of earnings.

Looking Forward: FY27 Remuneration Framework

A key priority for the Board during FY26 was reflecting on, and responding to the concerns raised by shareholders following the first strike on the Remuneration Report at the 2025 Annual General Meeting.

We undertook extensive engagement with shareholders, carefully considered the feedback received and incorporated it into both the assessment of remuneration outcomes for FY26 and the FY27 remuneration framework. These actions reflect our commitment to transparency, accountability and strengthening alignment between executive remuneration, Company performance and shareholder experience.

Key changes for our FY27 incentive programs include:

- Increasing the weighting of financial measures within the STI scorecard to reinforce the importance of delivering sustainable financial performance.
- Introducing Free Cash Flow as a specific STI performance measure to strengthen focus on cash generation, capital allocation and earnings quality; and
- Increasing the level of STI deferral to further align executive outcomes with the long-term shareholder interest.

Closing Remarks

Maintaining shareholder confidence requires remuneration outcomes that are transparent, disciplined and clearly aligned with performance.

We believe the remuneration decisions outlined in this report appropriately reflect the Company's performance, shareholder experience and the Board's commitment to accountability.

We remain committed to ongoing engagement with shareholders and to continuously improving our remuneration framework to support sustainable long-term value creation.

I would like to thank our employees for their resilience, dedication and professionalism during a challenging year. I also thank our shareholders for their ongoing engagement and constructive feedback, which continues to help shape our approach to remuneration governance.

Yours sincerely,

Clive Stiff
Chair, Human Resources Committee

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 2026 are set out in the table below.

NAME	TITLE	TERM
NON-EXECUTIVE DIRECTORS		
P G Etienne [1]	Chairman	Full year (retired 30 June 2026)
S L Hogg [2]	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
Dr V Guthrie [3]	Non-Executive Director	Appointed 1 February 2026
CURRENT EXECUTIVE KEY MANAGEMENT PERSONNEL		
M J Schubert	Chief Executive Officer (CEO) and Managing Director (MD)	Full year
P A Binfield [4]	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

1 Mr Etienne retired as Chairman and from the Board effective 30 June 2026.
2 Ms Hogg appointed as Chair from 1 July 2026.
3 Dr Guthrie appointed to the Board 1 February 2026.
4 Mr Binfield ceased as Chief Financial Officer effective 1 August 2026.

2 Response to concerns raised in the FY25 Report

At our AGM in October 2025, 40% of total shareholdings voted against the FY25 Remuneration Report resulting in a "first strike". Throughout FY26, the Chairs of the Board and Human Resource Committee have actively consulted with a range of proxy advisors and shareholders. The feedback received has been valuable and continues to be incorporated in the Board's ongoing development of our executive remuneration framework.

We have outlined below key concerns raised through this consultation and how we have addressed those concerns throughout the year and in determining FY26 outcomes, notwithstanding that the FY26 executive remuneration framework was set in place prior to those concerns being raised.

CONCERN	RESPONSE
Health and Safety Performance	• In response to a number of fatalities experienced in FY25, the Board increased the weighting of safety in the STI scorecard to 20%. • The 'at fault' fatality gateway on this item of the STI accordingly took on increased significance in FY26. • The Board commissioned an independent external safety review, resulting in a comprehensive program of actions aligned to the report's recommendations, which are designed to further strengthen safety performance alongside the existing five-year safety improvement plan. • The Company shared the key findings of the review and provided shareholders and key stakeholders opportunities to discuss the findings and recommendations with the external safety review author. • The Company continues to invest in safety technology targeted at its critical risks. This includes the investment in a heavy vehicle In-Vehicle Monitoring System (IVMS) and a yellow gear Pedestrian Detection System, with further investment and deployment planned for FY27.
Financial performance and underlying adjustments	• Shareholder feedback focused on the level of underlying adjustments that were excluded from the underlying EBIT performance disclosed in the FY25 remuneration report. • The Board continues to consider underlying EBIT as a key financial measure of performance of the business in any given year and from which the growth of the business can be forecast. It excludes both favourable and adverse one-off individually material items that distort that representation. • Underlying adjustments are recognised in our financial reports in line with a Board approved accounting policy. The Board separately considers whether it is appropriate to exclude these adjustments in relation to remuneration outcomes based on whether the items are outside of the control or foresight of management or whether management should have foreseen or taken steps to mitigate the items. • Applying these principles, the Board determined that the underlying EBIT component of the FY26 STI did not meet threshold (see further details in section 5B of this Report).
Executive remuneration design for FY27	• Investors provided feedback that they are looking for the free cash flow generated by the business to align to the underlying financial performance more closely. • Accordingly, the FY27 STI will increase the financial component weighting to 70%. The underlying EBIT measure will be retained and we will introduce Free Cash Flow as a specific STI performance measure to strengthen focus on cash generation, capital allocation, and earnings quality. Each financial measures will carry a 35% weighting. • The Board is also reviewing the underlying adjustment accounting policy to improve clarity and raise the threshold for significant items. This will help sharpen the distinction between recurring underlying performance and exceptional or transitional items. • Investors also expressed the view that the STI deferral was lower than peers. Accordingly, for FY27, the STI deferral has been increased from 33% to 40% to further align executive outcomes with long-term interests of shareholders.

1 OVERVIEW
2 OPERATING AND FINANCIAL REVIEW
3 DIRECTORS' REPORT
4 FINANCIAL REPORT
5 SUSTAINABILITY REPORT
6 OTHER INFORMATION

3 Executive reward strategy and framework

3A. Strategy and framework

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 FY26 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 illustrated below.

CLEANAWAY REMUNERATION STRATEGY

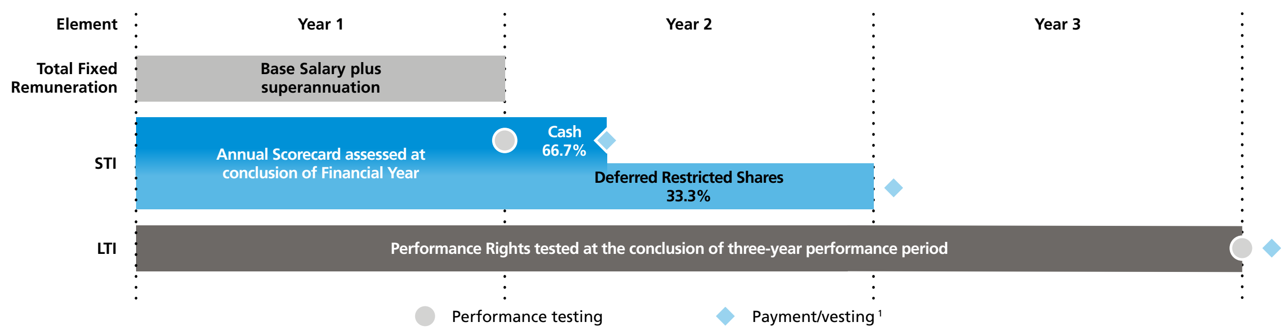
Remunerate competitively to attract, motivate and retain talent	Align remuneration to Cleanaway's annual business strategy	Link outcomes to Cleanaway's financial performance and individual strategic objectives	Aligning to long-term shareholder value

CLEANAWAY REMUNERATION STRUCTURE

TFR Total Fixed Remuneration	**STI** Short-Term Incentive (at-risk)		**LTI** Long-Term Incentive (at-risk)
CASH		**EQUITY**	
Annual TFR (Base Salary plus superannuation) Set based on market and internal relativities, performance and experience	66.7% of STI outcome is paid in September after the financial year end STI outcome based on Cleanaway's performance measured against financial and non-financial KPIs	33.3% of STI outcome issued as Restricted Shares Restricted Shares are restricted from trading for one year and are forfeited on resignation	LTI Performance Rights subject to performance conditions over three years LTI outcomes based on a combination of financial and shareholder value creation measures

Remuneration time horizon

Our FY26 remuneration structure for Executive KMP is outlined below.



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

3 Executive reward strategy and framework (continued)

3B. Total Fixed Remuneration (TFR)

TFR consists of a base salary plus statutory superannuation contributions. Senior Executives receive a fixed remuneration package that 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.

3C. Short-Term Incentive (STI)

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%

For FY26, Executive KMP awards are delivered as 66.7% in cash, with the remaining 33.3% awarded as Restricted Shares with a 12-month restriction period.

3D. Long-Term Incentive (LTI)

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.

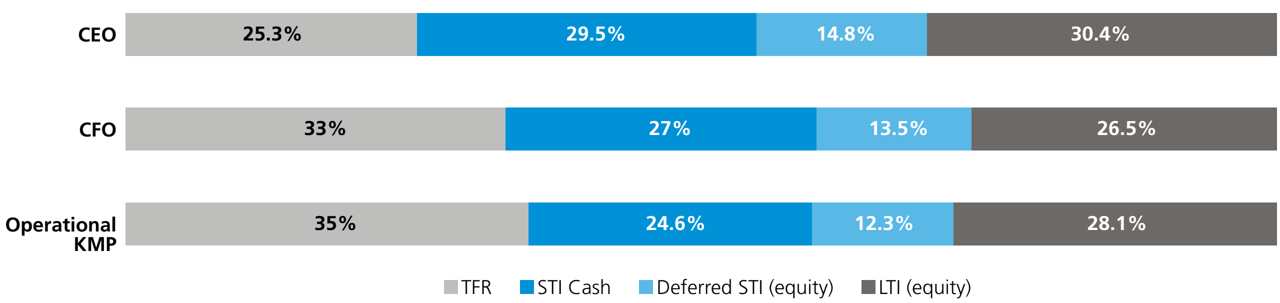
	MAXIMUM
EXECUTIVE KEY MANAGEMENT PERSONNEL	
M J Schubert	120%
P A Binfield, T Boyes and S Nicholls	80%

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.

3E. 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.

REMUNERATION MIX



4 FY26 Company performance and Executive remuneration outcomes

4A. Company performance – FY22 to FY26 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	2022	2023	2024	2025	2026
Net Revenue – $'M [1]	2,603.8	2,965.8	3,194.5	3,302.7	**3,736.7**
Statutory Profit attributable to ordinary equity holders – $'M [2]	78.9	21.6	156.6	156.9	**98.5**
Underlying EBIT $'M	257.1	302.2	359.2	411.8	**470.2**
EPS – cents [3]	3.8	1.0	7.0	7.0	**4.4**
Underlying EPS – cents [3,4]	6.9	6.6	7.6	8.8	**10.0**
Dividends per share – cents	4.90	4.90	5.00	6.00	**6.85**
Share price at 30 June – $	2.52	2.59	2.77	2.72	**2.35**
3-Year TSR [5]	25.1%	34.8%	9.5%	6.1%	**(4.4%)**

1 Net Revenue is Revenue excluding landfill levies (FY2022: $402.4 million, FY2023: $593.0 million, FY2024: $563.7 million, FY2025: $548.0 million, FY2026: $634.6 million.

2 Includes underlying adjustments after tax; FY2022: $64.4 million, FY2023: $125.1 million, FY2024: $12.4 million and FY2025: $39.5 million, FY2026: $124.6 million. All underlying adjustments from FY22 to FY26 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.

5 Represents the Total Shareholder Return for the 3-year period concluding in the performance year noted.

ASSESSED INCENTIVE OUTCOMES	2022	2023	2024 [1]	2025	2026
STI Outcome MD – % of Maximum	53.1	36.8	81.4	43.5	**10.0**
STI Outcomes – Exec KMP – % of Maximum	44.8	30.8	77.7	43.5	**10.0**
LTI Vesting – %	49.2	50.0	29.1	41.0	**37.6**

1 FY24 STI outcome % to maximum is calculated based on the FY24 maximum opportunity of 145% (CEO & MD) and 190% Executive KMP. FY25 maximum opportunity of 167.5% for CEO & MD and Executive KMP applied as the Environmental Incidents KPI did not contain any Stretch performance criteria. FY26 maximum vesting opportunity was 175.0% for the CEO & MD and Executive KMP.

4B. Remuneration outcomes for FY26 – summary

Total Fixed Remuneration (TFR)	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 and also taking into account each incumbent's role scope, accountabilities, experience and performance. As a result of this review, and to maintain market competitiveness together with consideration of those factors noted above, the following TFR increases of between 2.0% and 8.2% were made to Executive KMP during FY26: • Mr Schubert from $1,652,500 to $1,710,338 – Effective 1 October 2025 • Mr Binfield from $887,000 to $905,000 – Effective 1 October 2025 • Ms Boyes from $807,000 to $845,000 – Effective 1 October 2025 • Mr Nicholls from $772,000 to $835,000 – Effective 1 October 2025

4 FY26 Company performance and Executive remuneration outcomes (continued)

Vesting of Restricted Shares arising from FY25 Short-Term Incentive Outcomes	As participants in the FY25 STI, Executive KMP had 33.3% of their total STI award granted as restricted shares (previously deferred rights) with a restriction period of 12 months. These restricted shares 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 2025 being $2.7197. These restricted shares were granted immediately following the publication of Cleanaway's FY25 annual results apart from Mr Schubert's, whose rights were granted immediately following shareholder approval granted at the Annual General Meeting held in October 2025. All Executive FY25 restricted shares granted to Executive KMP will become unrestricted in August 2026.	
	• Mr Schubert – 147,581	• Mr Binfield – 55,451
	• Ms Boyes – 43,242	• Mr Nicholls – 41,367
FY26 Short-Term Incentive Plan Outcome	The Board assessed the financial measure on the FY26 Scorecard as below threshold, the fatality gateway was not met for the safety component of the Scorecard, and the Group female representation threshold was not met. Consequently, the overall adjusted STI outcome was reduced to 17.5% of target (10.0% of maximum). Further details are included in Section 5B of this Report.	
FY24 Long-Term Incentive Plan Outcomes (performance period FY24 to FY26)	The assessed overall vesting of the FY24 LTI was 37.6%. This outcome was driven by partial vesting of the underlying EPS, adjusted ROIC and Emissions reduction measures. Our TSR percentile ranking against our peer group of the ASX 150 (with exclusions) did not reach the threshold performance required and therefore resulted in no vesting for this measure. Details of the FY24 LTI grant assessment can be found in section 5C of this Report.	

4C. Actual remuneration – summary (non-IFRS)

The table below sets out the actual remuneration paid or, with respect to incentive outcomes, payable in relation to FY26 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 6C 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] $	STI CASH PAYABLE [2] $	STI DEFERRED [3] $	LTI VESTING [4] $	SUPER ANNUATION $	TOTAL $
CURRENT EXECUTIVE KEY MANAGEMENT PERSONNEL						
M J Schubert	1,665,879	199,639	99,670	671,991	30,000	2,667,179
P A Binfield	837,029	73,945	36,917	182,045	30,000	1,159,936
T Boyes	805,500	59,180	29,545	164,154	30,000	1,088,379
S Nicholls	763,566	58,479	29,196	156,787	30,000	1,038,028
Total	**$4,071,974**	**391,243**	**195,328**	**1,174,977**	**120,000**	**5,953,522**

1 Total salary equates to gross taxable cash salary.

2 Represents 66.7% of the total FY26 STI award amount to be paid as cash in September 2026.

3 Represents 33.3% of the total FY26 STI award amount 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 2026 being $2.3588.

4 Represents the indicative value of the FY24 LTI rights vesting multiplied by Cleanaway's Volume Weighted Average Price (VWAP) for the five trading days for the period ended 30 June 2026 being $2.3588.

1 OVERVIEW
2 OPERATING AND FINANCIAL REVIEW
3 DIRECTORS' REPORT
4 FINANCIAL REPORT
5 SUSTAINABILITY REPORT
6 OTHER INFORMATION

5 FY26 Incentive plans – detailed outcomes

5A. FY26 Short-Term Incentive

The Board introduced changes to the FY26 STI Scorecard to align with Cleanaway's key focus areas for FY26. Key features for FY26 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 2025 to 30 June 2026
Gateways	• No breaches of the Company's Code of Conduct acts as a gateway to overall personal STI eligibility. • The gateway condition that applies against our SIFR and TRIFR measures is that there are no work-related fatalities within our operational control in a year.
Key performance metrics	• Financial metrics: 60% weighting • HSE metrics: 30% weighting • People and Culture metrics: 10% weighting
Financial metrics	• 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. • In calculating underlying EBIT for reporting purposes, adjustments from statutory profit are made in accordance with our accounting policy. The Board separately considers whether it is appropriate to exclude those items when determining remuneration outcomes.
Health, Safety and Environment (HSE) metrics and gateways	• HSE metrics and their respective weightings are: – Group Total Recordable Injury Frequency Rate (TRIFR): 10% weighting (increased from 5% in FY25). Included as it measures the extent of injuries that occur across the Company; – Group Serious Injury Frequency Rate (SIFR): 10% weighting (increased from 5% in FY25). Included as it measures the number of Serious injuries that occur across the Company; – Group Environmental Incidents: 10% weighting. Included as it measures the environmental risk management effectiveness and sustainability outcomes. • Both the SIFR and TRIFR metrics have threshold, target and stretch levels 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. • The Group Environment Incident metric of no Significant or Major rated environmental incidents acts as a threshold requirement for this measure. Incidents are assessed against the Environmental Impact and Compliance consequence categories of Cleanaway's Risk Matrix framework. Target and stretch elements incorporate the additional requirement of workplace inspection rates and successful outcomes of an audit assurance program.

5 FY26 Incentive plans – detailed outcomes (continued)

People and Culture Metrics	• Group Female Representation: 10% weighting. Female representation has threshold, target and stretch level of performance.
Performance outcomes	• Once gateways are achieved, performance against the Financial, Health, Safety and Environment, and People metrics have the following threshold, target and stretch STI outcomes: – Below threshold – 0% – At threshold – 50% of on-target STI opportunity – At target – 100% of on-target STI opportunity – At stretch – 175% of on-target STI opportunity
Board discretion	• The Board has absolute discretion in relation to assessing performance and determining the amount, if any, of STI awards.
Deferral	• 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 2026 being $2.3588. • Restricted Shares are issued to participants as soon as practicable following the Company's annual results. To satisfy the CEO/MD's restricted share awards, shares are to be purchased on market then allocated to the CEO/ MD pursuant to the Deferred STI Plan Rules. • 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 Claw-back	• 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.

5 FY26 Incentive plans – detailed outcomes (continued)

5B. FY26 Short-Term Incentive – scorecard result

While the reported underlying EBIT outcome was above threshold performance, the Board considered the adverse cash flow implications associated with certain FY26 underlying adjustments. As a result, the Board assessed the financial measure as below threshold, resulting in nil vesting for the underlying EBIT component of the scorecard.

Operational performance across several non-financial measures was strong. Health and Safety outcomes significantly exceeded stretch targets, with SIFR improving to 0.30 and TRIFR to 3.7. However, due to the fatality at Coolaroo that occurred within Cleanaway's operational control during FY26, the safety gateway was not met, and no STI outcome was awarded for this component. Environmental performance achieved stretch outcomes, supported by no significant environmental incidents, greater than 90% workplace inspection completion rate, and no adverse audit findings, resulting in the maximum available outcome of 17.5% of target. Female representation remained broadly stable at 25.8% however below the threshold required for vesting, although improvements were recorded in leadership representation, increasing to 33.2% (29.9% in FY25).

Taking the above into consideration, the Board determined the overall adjusted STI outcome to be 17.5% of target (10.0% of maximum) with the assessed level of vesting set out below:

				VESTING	
KPI MEASURE	WEIGHTING	TARGET	OUTCOME	% TARGET [1]	% MAXIMUM [1]
Group Underlying EBIT (million) [2,3]	60%	484.6	Underlying EBIT performance of $470.2 increasing from $411.8 million in FY25. Performance calculated at above threshold performance however Board assessed this measure as below threshold outcome for the purposes of STI.	Nil	Nil
Group TRIFR [4]	10%	4.7	Gateway closed. FY26 performance measured at 3.7 reflecting above stretch outcome and an improvement on the FY25 outcome of 4.7.	Nil	Nil
Group SIFR [4]	10%	0.68	Gateway closed. FY26 performance measured at 0.3 reflecting above stretch outcome and an improvement of the FY25 outcome of 0.7.	Nil	Nil
Group Environmental Incidents	10%	Nil Incidents + >80% Inspections	There were no significant or major rated environmental incidents. In addition, Workplace inspection rates were assessed at above target together with the successful outcomes of an audit assurance program resulting in stretch being achieved for this measure.	17.5%	10.0%
Group Female Representation	10%	26.8%	Progress was made within our Leadership cohort with 11.2% year-on-year growth however overall total Group female representation demonstrated only a marginal year-on-year improvement to 25.8% (up from 25.7%) and as a result this measure was assessed as below threshold.	Nil	Nil
Final Assessed Scorecard				**17.5%**	**10.0%**

1 Vesting Outcome % to maximum is calculated based on the FY26 maximum opportunity of 175% of target.

2 Group underlying EBIT is used to set targets as it is considered an appropriate measure of year-on-year performance as it generally excludes one off individual material items. Adjustments from statutory profit are made in accordance with our accounting policy and the Board considers whether it is appropriate to adjust remuneration outcomes as a result of the impact of these adjustments.

3 For FY26, the Board considered the underlying adjustments for the year and having considered the adverse cash implications of certain adjustments determined that the underlying EBIT KPI be assessed as below threshold and adjusted the overall scorecard outcome accordingly. Prior to the adjustment the calculated vesting outcome for reported underlying EBIT would have been 42.1%.

4 TRIFR and SIFR are 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.

5 FY26 Incentive plans – detailed outcomes (continued)

5C. FY24 Long-Term Incentive outcome (i.e. performance period FY24 to FY26)

The Board assessed the performance of the LTI awards granted in FY24, against the applicable performance conditions over the performance period from 1 July 2023 to 30 June 2026. The Board approved the overall level of vesting of 37.6% having assessed the ROIC outcome to include adjustments to invested capital used in the calculation to eliminate the benefit of the underlying adjustments.

MEASURE	WEIGHTING	MINIMUM VESTING	PERFORMANCE ASSESSMENT	WEIGHTED VESTING
Total Shareholder Returns measured against the ASX150 (excluding mining, financial services, oil and gas and overseas domiciled companies)	40%	50th percentile and above	Overall TSR of (4.4%) which ranked at the 33rd percentile and below threshold resulting in nil vesting.	Nil
Underlying Earnings Per Share Compound Annual Growth Rate (EPS CAGR)	20%	13.0%	The underlying EPS performance outcome measure for the 3-year performance period FY24–FY26 was a 14.6% CAGR resulting in partial vesting of 42.8% for this measure.	8.6%
Emission Reduction Methane (CH_4) Measure against FY22 baseline	20%	94.0%	At the conclusion of FY26, our CH_4 emissions of 717.3kt represent 71.6% of the FY22 baseline. This results in a partial vesting of 83.5% for this measure.	16.7%
Adjusted Return on Invested Capital (ROIC)	20%	6.0%	Adjusted ROIC performance of 6.53%. This included adjustments to invested capital used in the calculation to eliminate the benefit of the underlying adjustments and resulted in a 0.06% reduction against the reported ROIC outcome.	12.3%
Total	**100%**			**37.6%**

6 Executive KMP – remuneration tables

6A. FY26 Short-Term Incentive Plan outcomes

The STI payments received or receivable by Executive KMP for the year ended 30 June 2026 are summarised in the following table:

	TOTAL STI $	STI CASH PAYABLE [1] $	STI DEFERRED[1] $	STI DEFERRED RESTRICTED SHARES[2]	PERCENTAGE TARGET OPPORTUNIY[3] %	PERCENTAGE MAXIMUM OPPORTUNITY %
CURRENT EXECUTIVE KEY MANAGEMENT PERSONNEL						
M J Schubert	299,309	199,639	99,670	42,254	17.5%	10.0%
P A Binfield	110,863	73,945	36,917	15,650	17.5%	10.0%
T Boyes	88,725	59,180	29,545	12,525	17.5%	10.0%
S Nicholls	87,675	58,479	29,196	12,377	17.5%	10.0%

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

2 Restricted Shares are issued to participants as soon as practical following the Company's annual results. To satisfy the CEO/MD's restricted share awards, shares are purchased on market then allocated to the CEO/ MD pursuant to the Deferred STI Plan Rules. Represents the number of restricted shares to be awarded based on the STI deferred value divided by Cleanaway's Volume Weighted Average Price (VWAP) for the five trading days for the period ended 30 June 2026 being $2.3588.

3 2026 STI outcome % to maximum is calculated based on the FY26 maximum opportunity of 175% of target.

6B. FY24 Long-Term Incentive Plan outcomes

As a result of the Board approved vesting level of 37.6%, a summary of FY24 LTI Performance Rights subject to vesting is set out below.

	TOTAL FY24 PERFORMANCE RIGHTS GRANTED	RIGHTS VESTING	VALUE [1] $	RIGHTS LAPSING
M J Schubert	757,680	284,887	671,991	472,793
P A Binfield	205,260	77,177	182,045	128,083
T Boyes	185,086	69,592	164,154	115,494
S Nicholls	176,781	66,469	156,787	110,312

1 Represents the indicative value of the FY24 LTI rights vesting multiplied by Cleanaway's Volume Weighted Average Price (VWAP) for the five trading days for the period ended 30 June 2026 being $2.3588.

6 Executive KMP – remuneration tables (continued)

6C. Statutory Remuneration

The statutory remuneration for each of our Executive KMP for the years ended 30 June 2025 and 30 June 2026 is set out in the following table:

	FINANCIAL YEAR	SALARY AND FEES $	STI CASH $	NON-MONETARY BENEFITS [1] $	TERMINATION BENEFITS $	SHARE-BASED PAYMENTS [2,3]	POST EMPLOYMENT BENEFITS $	TOTAL $	PERFORMANCE RELATED
CURRENT EXECUTIVE KEY MANAGEMENT PERSONNEL									
M J Schubert [3]	**2026**	**1,665,879**	**199,639**	**6,426**	**–**	**1,698,869**	**30,000**	**3,600,813**	**52.7%**
	2025	1,596,087	803,957	5,605	–	1,388,172	29,932	3,823,753	57.3%
P A Binfield	**2026**	**837,029**	**73,945**	**6,426**	**–**	**576,395**	**30,000**	**1,523,796**	**42.7%**
	2025	851,568	302,074	5,605	–	444,601	29,932	1,633,780	45.7%
T Boyes [3]	**2026**	**805,500**	**59,180**	**5,191**	**–**	**506,712**	**30,000**	**1,406,582**	**40.2%**
	2025	767,329	235,568	5,003	–	376,576	29,932	1,414,408	43.3%
S Nicholls [3]	**2026**	**763,566**	**58,479**	**14,710**	**–**	**488,279**	**30,000**	**1,355,034**	**40.4%**
	2025	735,318	225,351	14,670	–	413,534	29,932	1,418,805	45.0%
Total	**2026**	**4,071,974**	**391,243**	**32,753**	**–**	**3,270,255**	**120,000**	**7,886,225**	**46.4%**
	2025	3,950,302	1,566,950	30,883	–	2,622,883	119,728	8,290,746	50.5%

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 FY25 Share-based payments include value of deferred sign-on rights granted on commencement and vesting in FY25.

7 Executive KMP – equity grants

7A. FY26 Long-Term Incentive Plan – key features

Our performance measures and their associated weightings for the FY26 LTI grant applicable for the three-year performance period covering FY26 to FY28 are unchanged from the FY25 LTI Grant. Shareholders approved CEO & MD Mark Schubert's grant at our AGM held in October 2025. 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%.
- Underlying Earnings Per Share (EPS CAGR) measure – weighted at 20%.
- FY28 Green House Gas Emissions Reduction measure – weighted at 20%.
- Adjusted 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 underlying EPS and adjusted 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.

The details of the FY26 LTI offer are summarised in the table below.

Purpose of the LTI Plan	• 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 2025 to 30 June 2028.
Form of award	Performance rights.
Number of performance rights	• 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 the participant's LTI Opportunity by $2.7197, being the 5-day volume weighted average price (VWAP) of Cleanaway shares for the five-day trading period ended 30 June 2025.
Performance hurdles	Performance rights issued under the FY26 Plan are subject to four performance hurdles: • 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 **Underlying 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 appropriate 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 Green House Gas Emissions Reduction target as appropriate and aligned with Cleanaway's Blueprint 2030 strategy. • 20% of the performance rights will be subject to **Adjusted Return on Invested Capital** (Adjusted ROIC). The Board considers ROIC to be an appropriate performance measure for Executive KMP reward as it represents an appropriate 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 2028.

For personal use only

7 Executive KMP – equity grants (continued)

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.

7B. FY26 Long-Term Incentive Plan vesting conditions

Performance rights issued under the FY26 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 2025 to 30 June 2028 40% weighting	**Company's Relative TSR performance compared with the rTSR Comparator Group**	**Percentage of TSR performance rights that will 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%
Underlying Earnings Per Share (EPS) Compound Annual Growth Rate (CAGR) performance measured over three years from 1 July 2025 to 30 June 2028 20% weighting	**Underlying EPS CAGR**	**Percentage of Performance Rights that will vest**
	Less than 12.0%	Nil
	At 12.0%	50%
	Greater than 12.0% and up to and including 15.0%	Pro rata linear between 50% and 75%
	Greater than 15.0% and up to and including 17.0%	Pro rata linear between 75% and 100%
	Greater than 17.0%	100%
Adjusted Return on Invested Capital (ROIC) targets measured over three years from 1 July 2025 to 30 June 2028 20% weighting	**Cleanaway FY28 target for Adjusted ROIC**	**Percentage of Performance Rights that will vest**
	Less than 6.8%	Nil
	ROIC between 6.8% to 7.3%	Pro rata linear between 50% and 75%
	ROIC between 7.3% to 7.8%	Pro rata linear between 75% and 100%
	ROIC above 7.8%	100%

7 Executive KMP – equity grants (continued)

Green House Gas (GHG) emissions reductions measured over three-year performance period between 1 July 2025 to 30 June 2028 20% weighting	**FY28 GHG target emissions**	**Percentage of Performance Rights that will vest**
	FY28 NGERs GHG emissions is 77% of FY22 emissions	Threshold is unlocked – 30%
	FY28 NGERs GHG emissions is between 77% and 73% of FY22 emissions	Pro rata linear between 30% and 50%
	FY28 NGERs GHG emissions is 73% of FY22 emissions	Target is unlocked – 50%
	FY28 NGERs GHG emissions is between 73% down to 69% of FY22 emissions	Pro rata linear between 50% and 100%
	FY28 NGERs GHG emissions at or below 69% of FY22 emissions	Stretch is unlocked – 100%
Number of performance rights remaining on issue as of 30 June 2026	Executive KMP 1,515,016 All participants (including KMP) 3,973,021	

7C. Prior Long-Term Incentive awards

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

	2024 LTI [1]	2025 LTI [1]
Performance period	Three years: 1 July 2023 to 30 June 2026	Three years: 1 July 2024 to 30 June 2027
Overview	Performance rights vesting subject to: • Relative TSR (40%) • Underlying EPS CAGR (20%) • CH_4 (Methane) Emissions Reductions (20%) • Adjusted ROIC (20%)	Performance rights vesting subject to: • Relative TSR (40%) • Underlying EPS CAGR (20%) • Green House Gas (GHG) Emissions Reduction 20% • Adjusted ROIC (20%)
Relative TSR performance hurdles	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: • Below 50th percentile: 0% vesting • At the 50th percentile: 50% vesting • 50th to 75th percentile: pro rata linear 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: • Below 50th percentile: 0% vesting • At the 50th percentile: 50% vesting • 50th to 75th percentile: pro rata linear vesting between 50% and 100% • Above 75th percentile: 100% vesting
Underlying EPS CAGR performance hurdles	Underlying EPS CAGR: • Below 13.0%: 0% vesting • At 13.0%: 35% vesting • 13.0% – 16.0%: pro rata linear vesting between 35% and 50% • 16.0% – 19.0%: pro rata linear vesting between 50% and 70% • 19.0% – 22.0%: pro rata linear vesting between 70% to 100% • At or above 22%: 100% vesting	Underlying EPS CAGR: • Below 16.0%: 0% vesting • At 16.0%: 50% vesting • 16.0% – 18.5%: pro rata linear vesting between 50% and 75% • 18.5% – 20.9%: pro rata linear vesting between 75% and 100% • At or above 20.9%: 100% vesting

For personal use only

7 Executive KMP – equity grants (continued)

	2024 LTI [1]	2025 LTI [1]
Adjusted Return on Invested Capital (ROIC)	Adjusted ROIC: • Below 6.0%: 0% vesting • At 6.0%: 35% vesting • 6.0% – 6.3%: pro rata linear vesting between 35% and 50% • 6.3% – 6.7%: pro rata linear vesting between 50% and 70% • 6.7% – 7.1%: pro rata linear vesting between 70% to 100% • At or above 7.1%: 100% vesting	Adjusted ROIC: • Below 7.0%: 0% vesting • At 7.0%: 50% vesting • 7.0% – 7.3%: pro rata linear vesting between 50% and 75% • 7.3% – 7.6%: pro rata linear vesting between 75% and 100% • At or above 7.6%: 100% vesting
Emissions Reduction performance	CH_4 (Methane) Emissions Reduction: • FY26 CH_4 emission is greater than 94% of FY22 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	Green House Gas (GHG) Emissions Reduction: • FY27 NGERs GHG emissions is 80% of FY22 emissions: 30% vesting • FY27 NGERs GHG emissions is less than 80% down to 78% of FY22 emissions: pro rata linear between 30% and 50% • FY27 NGERs GHG emissions is less than 78% down to 73% of FY22 emissions: pro rata linear between 50% and 100% • FY27 NGERs GHG emissions is 73% or less of FY22 emissions: 100% vesting
Number of performance rights remaining on issue on 30 June 2026	Executive KMP: 1,324,807 All participants: 3,078,912	Executive KMP: 1,427,927 All participants: 3,536,512

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 underlying EPS or Adjusted ROIC using the Black-Scholes model. Grant dates and fair values are contained in note 35 to the Consolidated Financial Statements.

7D. Performance rights granted and movement during the year

The aggregate number of performance rights in the Company that were granted as compensation, exercised or lapsed in relation to each Executive KMP for the year ended 30 June 2026 is set out in the following table:

	BALANCE AT 1 JULY 2025 NUMBER	RIGHTS GRANTED DURING THE YEAR [1] NUMBER	VALUE OF RIGHTS GRANTED DURING THE YEAR [2] $	RIGHTS EXERCISED DURING THE YEAR NUMBER[3]	VALUE OF RIGHTS EXERCISED DURING THE YEAR $	RIGHTS LAPSED/ CANCELLED DURING THE YEAR NUMBER	BALANCE AT 30 JUNE 2026 NUMBER [4]
EXECUTIVE KEY MANAGEMENT PERSONNEL							
M J Schubert	2,337,190	754,641	1,462,946	(434,542)	1,170,836	(429,162)	2,228,127
P A Binfield	713,890	266,205	498,815	(136,197)	366,971	(116,288)	727,610
T Boyes	635,740	248,555	465,742	(113,783)	306,579	(103,830)	666,682
S Nicholls	609,597	245,615	460,233	(109,512)	295,070	(100,369)	645,331

1 Performance rights under the FY26 LTI offer were granted to all KMP in November 2025 following shareholder approval at the Annual General Meeting held in October 2025.

2 The fair value of the performance rights under the FY26 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 $1.15 to $2.36 per performance right for the Executive KMP, except for Mr Schubert, was determined based on the grant date of 30 October 2025. For Mr Schubert, the fair value of $1.20 to $2.43 per performance rights were determined based on the grant date of 21 October 2025. Refer to note 35 to the Consolidated Financial Statements which sets out the fair value per tranche of performance and deferred rights granted.

3 Represents the FY23 LTI rights vesting in August 2025 plus the FY24 Deferred STI rights granted in August 2024 and vesting in August 2025.

4 All performance 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.

1 OVERVIEW
2 OPERATING AND FINANCIAL REVIEW
3 DIRECTORS' REPORT
4 FINANCIAL REPORT
5 SUSTAINABILITY REPORT
6 OTHER INFORMATION

7 Executive KMP – equity grants (continued)

7E. Performance rights as at 30 June 2026

The number of performance rights as at 30 June 2026 by plan for the Executive KMP is set out in the following table:

ISSUED	2024 LTI	2025 LTI	2026 LTI	BALANCE AT 30 JUNE 2026
EXECUTIVE KEY MANAGEMENT PERSONNEL				
M J Schubert	757,680	715,806	754,641	2,228,127
P A Binfield	205,260	256,145	266,205	727,610
T Boyes	185,086	233,041	248,555	666,682
S Nicholls	176,781	222,935	245,615	645,331

As at 30 June 2026, 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.

7F. 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.

8 Executive KMP – contract terms

8A. 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 2026 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.

8B. Subsequent changes to Executive KMP

On 22 July 2026, Cleanaway announced that Mr Paul Binfield would step down as Chief Financial Officer (CFO) and that Mr Nigel Simonsz would replace him as CFO effective 1 August 2026. Mr Binfield will continue with Cleanaway for a period to support an orderly transition of responsibilities and then to serve out his contractual notice period. Mr Binfield's notice period will be paid based on his prevailing Total Fixed Remuneration. Having regard to Mr Binfield's more than five years of service and contribution to the Group, the Board determined that he will be treated as a Good Leaver under the Company's short- and long-term incentive plans. Good leaver status entitles Mr Binfield to retain participation on a pro rata basis for unvested awards on the same terms and conditions up to his date of separation. The financial outcomes of Mr Binfield's departure will be finalised and outlined in the FY27 Remuneration Report.

Mr Simonsz's Executive Service Agreement provides for Total Fixed Remuneration, together with participation in the Company's STI and LTI arrangements on terms consistent with the remuneration framework applicable to Executive KMP (refer to section 3). No additional sign-on elements were provided in connection with his appointment. The financial component of Mr Simonsz's remuneration will be outlined in the FY27 Remuneration Report.

9 Governance and role of the Board

9A. 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 to 30 June 2026), Ingrid Player, Jacqueline McArthur and from February 2026, Dr Vanessa Guthrie. Clive Stiff was appointed as Chair of the Committee from 1 July 2026.

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.

9B. 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 2026, 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 in FY26 were $38,500 including GST (2025: $51,425).

No remuneration recommendations were received from consultants during FY26.

10 Non-Executive Directors' remuneration

10A. Fee structure

Fees for the Chairman, Non-Executive Director and Committee membership were increased effective 1 July 2025 by 3.5%. The Board considered benchmark data comprising a peer group of selected ASX-listed companies having regard to the Company's market capitalisation, assets, revenue, EBITDA and operational scope and considered the existing fees remained 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 FY26 is detailed in the following table:

	2025 CHAIR $	2025 NON-EXECUTIVE DIRECTOR $	2026 CHAIR $	2026 NON-EXECUTIVE DIRECTOR $
Board	468,000	176,800	$484,380	$182,990
Audit and Risk Committee	39,520	20,800	$40,900	$21,530
Sustainability Committee	33,280	20,800	$34,450	$21,530
Human Resources Committee	33,280	20,800	$34,450	$21,530

10B. 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 2026, the aggregate remuneration paid to all Non-Executive Directors was $1,751,157 (2025 $1,703,080) which results in a 76.1% (FY25 74%) utilisation of the aggregate fee limit.

10C. Current Non-Executive Director fees

The remuneration received by Non-Executive Directors for the years ended 30 June 2026 and 30 June 2025 is set out in the following table:

	FINANCIAL YEAR	SALARY AND FEES $	ADDITIONAL FEES $	SUPERANNUATION BENEFITS $	TOTAL $
NON-EXECUTIVE DIRECTORS					
P G Etienne[1]	**2026**	**484,380**	**–**	**–**	**484,380**
	2025	468,000	–	–	468,000
S L Hogg	**2026**	**213,366**	**–**	**25,604**	**238,970**
	2025	207,067	–	23,813	230,880
I A Player	**2026**	**201,830**	**–**	**24,220**	**226,050**
	2025	195,874	–	22,526	218,400
A M Kelly	**2026**	**219,125**	**–**	**26,295**	**245,420**
	2025	212,664	–	24,456	237,120
J McArthur	**2026**	**213,366**	**–**	**25,604**	**238,970**
	2025	207,067	–	23,813	230,880
C M Stiff	**2026**	**201,830**	**–**	**24,220**	**226,050**
	2025	195,874	–	22,526	218,400
Dr V Guthrie[2]	**2026**	**87,588**	**–**	**3,729**	**91,317**
	2025	–	–	–	–
FORMER NON-EXECUTIVE DIRECTOR					
R Cole[3]	2025	93,769	–	5,631	99,400
Total	**2026**	**1,621,486**		**129,671**	**1,751,157**
	2025	1,580,315	–	122,765	1,703,080

1 Mr Etienne retired as Chairman and from the Board effective 30 June 2026.
2 Dr Guthrie was appointed as an independent Non-Executive Director on 1 February 2026.
3 Mr Cole ceased as an Independent Non-Executive Director on 13 December 2024.

11 Shareholdings and other related party transactions

11A. 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 by Executive KMP is set out in sections 7D and 7E; with the number of ordinary shares held in the Company set out in 11B 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.

11B. Shareholdings

The movement in ordinary shares held in Cleanaway for the year ending 30 June 2026, 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 at date of this report, three 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 FY27.

As at 30 June 2026, 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 OR RESTRICTED SHARES[1]	OTHER CHANGES DURING THE YEAR[2]	BALANCE AT THE END OF THE YEAR
NON-EXECUTIVE DIRECTORS				
P G Etienne	164,272	–	–	164,272
S L Hogg	20,000	–	40,000	60,000
I A Player	50,000	–	20,000	70,000
A M Kelly	88,928	–	2,307	91,235
J McArthur	62,673	–	20,092	82,765
C M Stiff	98,759	–	–	98,759
Dr. V Guthrie[3]	19,685	–	–	19,685
CURRENT EXECUTIVE KEY MANAGEMENT PERSONNEL				
M J Schubert[4]	754,909	582,123	(287,438)	1,049,594
P A Binfield	271,565	191,648	5,288	468,501
T Boyes[4]	233,042	157,025	(120,000)	270,067
S Nicholls	179,635	150,879	–	330,514

1 Represents rights vesting in accordance with the FY23–25 LTI vesting and restricted shares granted as a resulted of the FY25 STI deferred component.
2 Represents any shares acquired as a result of participation in a Dividend Reinvestment Plan, less any shares sold during year.
3 Shares held on appointment.
4 Sold shares in the Company during FY26 to satisfy personal tax obligations.

11C. 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.

11D. 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.

Ernst & Young
8 Exhibition Street
Melbourne VIC 3000 Australia
GPO Box 67 Melbourne VIC 3001

Tel: +61 3 9288 8000
Fax: +61 3 8650 7777
ey.com/au

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

As lead auditor for the audit of the financial report of Cleanaway Waste Management Limited and for the review of the selective sustainability information in the sustainability report for the financial year ended 30 June 2026, 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 and review;

(b) no contraventions of any applicable code of professional conduct in relation to the audit and review;

(c) no non-audit services provided that contravene any applicable code of professional conduct in relation to the audit and review.

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 2026

Contents of Financial Statements

For the financial year ended 30 June 2026

Notes to the Consolidated Financial Statements

Consolidated Income Statement

For the year ended 30 June 2026

	NOTES	2026 $'M	2025 $'M
Revenue	6	4,371.3	3,850.7
Other income	7	43.0	23.6
Labour related expenses	5	(1,626.1)	(1,370.8)
Collection, recycling and waste disposal expenses	5	(1,232.9)	(1,098.0)
Fleet operating expenses	5	(424.8)	(402.7)
Property expenses		(78.4)	(75.3)
Other expenses		(275.6)	(157.3)
Share of profits/(losses) from equity accounted investments	23	4.1	(9.1)
Loss on disposal of equity accounted investment	5	–	(16.9)
Depreciation and amortisation expense	5	(419.7)	(379.5)
Impairment of non-financial assets	20,21,22,23	(31.7)	–
Impairment of financial assets	5	(14.5)	–
Write-off of assets	20	(4.1)	(11.0)
Profit from operations		**310.6**	**353.7**
Net finance costs	8	(164.4)	(121.5)
Profit before income tax		**146.2**	**232.2**
Income tax expense	9	(48.0)	(73.7)
Profit after income tax		**98.2**	**158.5**
Attributable to:			
Ordinary equity holders		98.5	156.9
Non-controlling interest		(0.3)	1.6
Profit after income tax		**98.2**	**158.5**

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 2026

	NOTES	2026 $'M	2025 $'M
Profit after income tax		**98.2**	**158.5**
Other comprehensive income (to be reclassified to profit or loss in subsequent periods)			
Exchange differences on translation of foreign operations (net of tax)	17	(5.8)	–
Net fair value profit/(loss) on derivative financial instruments (net of tax)	17	1.6	(1.3)
Net comprehensive loss recognised directly in equity		**(4.2)**	**(1.3)**
Total comprehensive income for the year		**94.0**	**157.2**
Attributable to:			
Ordinary equity holders		94.3	155.6
Non-controlling interest		(0.3)	1.6
Total comprehensive income for the year		**94.0**	**157.2**
Earnings per share attributable to the ordinary equity holders of the Company:			
Basic earnings per share (cents)	10	4.4	7.0
Diluted earnings per share (cents)	10	4.4	7.0

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

Consolidated Balance Sheet

As at 30 June 2026

	NOTES	2026 $'M	2025 $'M
Assets			
Current assets			
Cash and cash equivalents	11	116.2	86.5
Trade and other receivables	12	665.6	559.1
Inventories	13	92.8	65.1
Other assets	24	67.6	58.6
Total current assets		**942.2**	**769.3**
Non-current assets			
Property, plant and equipment	20	2,002.3	1,939.3
Right-of-use assets	21	642.4	614.6
Intangible assets	22	3,469.5	3,080.6
Equity accounted investments	23	74.8	78.3
Net deferred tax assets	9	48.9	57.7
Other assets	24	50.5	38.4
Total non-current assets		**6,288.4**	**5,808.9**
Total assets		**7,230.6**	**6,578.2**
Liabilities			
Current liabilities			
Trade and other payables	14	658.1	502.6
Income tax payable		7.9	63.3
Borrowings	15	–	89.8
Lease liabilities	21	122.7	124.9
Employee entitlements	25	134.3	114.4
Provisions	26	150.4	106.6
Other liabilities	27	39.2	38.9
Total current liabilities		**1,112.6**	**1,040.5**
Non-current liabilities			
Borrowings	15	1,643.8	1,054.6
Lease liabilities	21	568.3	535.7
Derivative financial instruments	32	70.1	18.1
Employee entitlements	25	13.8	12.9
Provisions	26	572.4	604.5
Other liabilities	27	231.4	265.1
Total non-current liabilities		**3,099.8**	**2,490.9**
Total liabilities		**4,212.4**	**3,531.4**
Net assets		**3,018.2**	**3,046.8**
Equity			
Issued capital	16	3,129.7	3,110.8
Reserves	17	44.2	41.4
Accumulated losses		(157.3)	(109.3)
Parent entity interest		3,016.6	3,042.9
Non-controlling interest		1.6	3.9
Total equity		**3,018.2**	**3,046.8**

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 2026

	PARENT ENTITY INTEREST					
	ORDINARY SHARES $'M	RESERVES $'M	ACCUMU-LATED LOSSES $'M	TOTAL $'M	NON-CONTROLLING INTEREST $'M	TOTAL EQUITY $'M
At 1 July 2025	**3,110.8**	**41.4**	**(109.3)**	**3,042.9**	**3.9**	**3,046.8**
Profit for period	–	–	98.5	**98.5**	(0.3)	**98.2**
Other comprehensive income	–	(4.2)	–	**(4.2)**	–	**(4.2)**
Total comprehensive income for the year	–	**(4.2)**	**98.5**	**94.3**	**(0.3)**	**94.0**
Share-based payment expense (net of tax)	–	7.0	–	**7.0**	–	**7.0**
Dividends reinvested/(paid)	18.9	–	(146.5)	**(127.6)**	(2.0)	**(129.6)**
Balance at 30 June 2026	**3,129.7**	**44.2**	**(157.3)**	**3,016.6**	**1.6**	**3,018.2**
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**

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

Consolidated Statement of Cash Flows

For the year ended 30 June 2026

	NOTES	2026 $'M	2025 $'M
Cash flows from operating activities			
Profit before income tax		146.2	232.2
Adjustments for:			
Depreciation and amortisation expense		419.7	379.5
Impairment of non-financial assets		31.7	–
Impairment of financial assets		14.5	–
Write-off of assets		4.1	11.0
Net finance costs		164.4	121.5
Share-based payment expense		7.3	5.3
Remediation and rectification provision remeasurement		(2.3)	0.2
Share of (profits)/losses from equity accounted investments		(4.1)	9.1
Net gain on disposal of property		(32.8)	(3.1)
Net gain on disposal of plant and equipment		(4.1)	(4.9)
Net gain on sale and leaseback		–	(7.5)
Net loss on disposal of equity accounted investment		–	16.9
Other non-cash items		–	0.1
Net cash from operating activities before changes in assets and liabilities		**744.6**	**760.3**
Changes in assets and liabilities:			
Increase in receivables		(25.6)	(1.8)
Decrease/(increase) in other assets		7.4	(20.6)
Increase in inventories		(26.6)	(5.6)
Increase in payables		65.9	3.1
Increase/(decrease) in employee entitlements		7.2	(1.3)
Decrease in other liabilities		(4.3)	(1.0)
Increase/(decrease) in provisions		5.3	(68.0)
Cash generated from operating activities		**773.9**	**665.1**
Net interest paid		(116.2)	(92.5)
Income taxes paid		(129.9)	(115.4)
Net cash from operating activities		**527.8**	**457.2**
Cash flows from investing activities			
Payments for property, plant and equipment		(285.0)	(294.4)
Payments for intangible assets		(41.8)	(40.7)
Payments for purchase of businesses (net of cash acquired)		(477.6)	(6.1)
Proceeds from disposal of property		4.6	22.1
Proceeds from disposal of plant and equipment		12.8	8.5
Investment in equity accounted investments		(0.7)	(0.8)
Proceeds from disposal of investments		–	13.0
Loans to equity accounted investments		(18.9)	(11.8)
Dividends received from equity accounted investments		19.1	2.1
Net cash used in investing activities		**(787.5)**	**(308.1)**
Cash flows from financing activities			
Proceeds from borrowings		949.5	100.0
Repayment of borrowings		(404.0)	(65.0)
Repayment of lease liabilities		(120.9)	(99.7)
Payment of debt raising costs		(5.4)	(1.2)
Payment of dividends to ordinary equity holders		(127.6)	(115.4)
Payment of dividends to non-controlling interests		(2.0)	(1.9)
Net cash from/(used in) financing activities		**289.6**	**(183.2)**
Net increase/(decrease) in cash and cash equivalents		29.9	(34.1)
Cash and cash equivalents at the beginning of the year		86.5	120.6
Effects of exchange rate movements on cash and cash equivalents		(0.2)	–
Cash and cash equivalents at the end of the year	11	**116.2**	**86.5**

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 2026

For personal use only

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 2026 were authorised for issue in accordance with a resolution of the Directors on 19 August 2026.

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.

Foreign Currency

Items included in the financial statements of each of the entities included within the Group are measured using the currency of the economic environment in which the entity primarily generates and expends cash (the 'functional currency'). The consolidated financial statements are presented in Australian dollars, which is the functional currency of the Company, Cleanaway Waste Management Limited.

As at the reporting date, the assets and liabilities of entities within the Group, including goodwill and fair value adjustments arising on acquisition, that have a functional currency different from the presentation currency are translated into Australian dollars at the rate of exchange at the reporting date and the income statements are translated at the average exchange rate for the year. The exchange differences arising on the translation of foreign operations are recognised in other comprehensive income and accumulated in a separate component of equity in the foreign currency translation reserve. Equity balances of foreign operations, including contributed equity and reserves, are translated at historical exchange rates.

Going Concern

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;
- Forecast cash flows related to the payment of dividends;
- The Group's cash balance at 30 June 2026 of $116.2 million (2025: $86.5 million) as set out in note 11;
- The Group's unutilised committed debt facilities at 30 June 2026 of $275.0 million (2025: $1,203.7 million) as set out in note 15; and
- The Group's net current asset deficiency as at 30 June 2026 of $170.4 million (2025: $271.2 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 2026/183, issued by the Australian Securities and Investments Commission, relating to the 'rounding off' of amounts in the financial statements.

4 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 7 Other Income
- 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**

  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**

  Comprises specialised industrial and mechanical services provided to the Resources, Oil and Gas, Infrastructure and Industrial sectors.

  Services include catalyst handling, decontamination, chemical cleaning, vacuum loading, high-pressure cleaning, pipeline maintenance, non-destructive digging and related activities.

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.

5 Segment reporting (continued)

2026	Operating segments: Solid Waste Services $'M	Operating segments: ETS – Oils & Technical Services and Health Services $'M	Operating segments: ETS – Industrial Services $'M	Operating segments: Eliminations $'M	Total operating segments $'M	Unallocated: Equity accounted investments $'M	Unallocated: Corporate $'M	Group $'M
Revenue								
Revenue from customers	3,042.9	599.2	657.8	–	**4,299.9**	–	–	**4,299.9**
Other revenue	49.1	22.3	–	–	**71.4**	–	–	**71.4**
Inter-segment sales	49.0	54.5	11.9	(115.4)	–	–	–	–
Total revenue	**3,141.0**	**676.0**	**669.7**	**(115.4)**	**4,371.3**	–	–	**4,371.3**
Landfill levies	(634.6)	–	–	–	**(634.6)**	–	–	**(634.6)**
Total net revenue	**2,506.4**	**676.0**	**669.7**	**(115.4)**	**3,736.7**	–	–	**3,736.7**
Share of profits from equity accounted investments	–	–	–	–	–	4.1	–	**4.1**
Other expenses	(1,793.5)	(553.8)	(566.0)	115.4	**(2,797.9)**	–	(50.3)	**(2,848.2)**
Underlying EBITDA [1]	**712.9**	**122.2**	**103.7**	–	**938.8**	**4.1**	**(50.3)**	**892.6**
Depreciation and amortisation	(306.1)	(47.1)	(47.8)	–	**(401.0)**	–	(18.7)	**(419.7)**
Impairment of assets	(1.8)	–	–	–	**(1.8)**	–	–	**(1.8)**
Write-off of assets	–	–	–	–	–	–	(0.9)	**(0.9)**
Underlying EBIT [1]	**405.0**	**75.1**	**55.9**	–	**536.0**	**4.1**	**(69.9)**	**470.2**
Capital expenditure:								
Property, plant and equipment	188.8	72.9	17.3	–	**279.0**	–	6.0	**285.0**
Intangible assets	0.1	1.6	–	–	**1.7**	–	40.1	**41.8**

2025	Operating segments: Solid Waste Services $'M	Operating segments: ETS – Oils & Technical Services and Health Services $'M	Operating segments: ETS – Industrial Services $'M	Operating segments: Eliminations $'M	Total operating segments $'M	Unallocated: Equity accounted investments $'M	Unallocated: Corporate $'M	Group $'M
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 EBITDA [1]	**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 EBIT [1]	**371.2**	**84.1**	**23.8**	–	**479.1**	**(9.1)**	**(58.2)**	**411.8**
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**

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.

5 Segment reporting (continued)

Underlying EBIT reconciliation to the Consolidated Income Statement

	2026 $'M	2025 $'M
Underlying EBIT	**470.2**	**411.8**
Acquisition and integration costs [1]	(24.6)	(5.7)
IT transformation costs [2]	(29.1)	(18.2)
Christie Street incident [3]	(10.6)	(23.2)
Net insurance recoveries [4]	–	5.9
Loss on disposal of equity accounted investment [5]	–	(16.9)
Impairment of equity accounted investment [6]	(21.3)	–
Re-organisation and C&D business exit [7]	(41.0)	–
Legacy waste provision [8]	(12.1)	–
Enterprise agreement review [9]	(14.7)	–
MRL litigation [10]	(20.4)	–
Closed landfill provision [11]	(16.5)	–
Closed landfill sale [12]	30.7	–
Profit from operations (EBIT)	**310.6**	**353.7**
Net finance costs [1, 10]	(164.4)	(121.5)
Profit before income tax	**146.2**	**232.2**
Income tax expense	(48.0)	(73.7)
Profit after income tax	**98.2**	**158.5**

1 Acquisition and integration costs of $24.6 million (2025: $5.7 million) impacting EBIT include transaction costs and other costs associated with the acquisition and integration of Citywide Waste of $4.6 million (2025: $3.4 million) and Contract Resources of $20.0 million (2025: $2.3 million). Net finance costs of $1.1 million (2025: nil) include borrowing costs associated with the syndicated debt facility (Facility F) established to fund the acquisition of Contract Resources.

2 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.

3 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 and rectification costs of $5.8 million (2025: $7.8 million), additional costs of working of $10.7 million (2025: $6.0 million) and asset write-offs of $0.2 million (2025: $11.0 million) during the period, offset by insurance recoveries of $6.1 million (2025: $1.6 million).

4 Net insurance recoveries of nil (2025: $5.9 million) were recognised 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.

5 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.

6 During the period, the Group recognised an impairment of $21.3 million on its 50% interest in Circular Plastics Australia Pty Ltd (CPA), which comprised $14.5 million in expected credit losses on the Shareholder loan and a reduction of $6.8 million in the carrying value of the equity accounted investment.

7 During the period, the Group commenced a strategic review to redefine its long-term objectives and evaluate organisational alignment and projected financial outcomes through to 2030. Following completion of the review, the Group recognised costs of $41.0 million relating to the exit of the Construction and Demolition (C&D) business and the reorganisation of the Group's remaining operations. These costs comprised a $23.1 million impairment charge on C&D assets, $12.4 million of reorganisation costs, and $5.5 million of C&D exit costs.

8 During the period, the Group increased its waste treatment and disposal provision by $12.1 million following retesting of waste stored on former Toxfree sites.

9 The Group is conducting a review across the Group's systems and processes to test and ensure compliance with the Group's obligations under certain Enterprise Agreements. As part of this review, areas of non-compliance have been identified under its Enterprise Agreements in Northern New South Wales (NNSW) and affected employees have been compensated. Costs of $5.7 million were incurred to undertake the review and compensate employees during the period. An additional $9.0 million provision was recognised in relation to other Group Enterprise Agreements which have characteristics similar to the non-compliance issues identified in NNSW.

10 On 7 May 2026, the Victorian Supreme Court ruled in favour of the Victorian Environmental Protection Authority (EPA) in its decision on the disputed underpayment of landfill levies at Melbourne Regional Landfill payable for the year ended 30 June 2018. The decision is being appealed, however given the ruling of the court the Group has raised a provision of $27.5 million during the period in relation to the disputed levy payable for the years ended 30 June 2018, 30 June 2019 and 30 June 2022. The provision includes levies and assessed costs of $20.4 million and interest of $7.1 million. This matter was previously disclosed as a contingent liability.

11 During the period, the Group recognised an additional remediation provision of $16.5 million for the New Chum landfill in Queensland following a reassessment of post-closure cost estimates.

12 On 26 June 2026, the Group sold its closed landfill site in Willawong, Queensland for net proceeds of $29.3 million. The transaction resulted in a net gain of $30.7 million recognised in other income (refer to note 7), including a release of the site's remediation provision of $15.7 million (refer to note 26). As part of the transaction, the Group provided the purchaser with a secured loan of $29.0 million, repayable within 120 days from the date of sale (refer to note 24).

5 Segment reporting (continued)

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

2026	OPERATING SEGMENTS				UNALLOCATED	
	SOLID WASTE SERVICES $'M	ETS – OILS & TECHNICAL SERVICES AND HEALTH SERVICES $'M	ETS – INDUSTRIAL SERVICES $'M	TOTAL OPERATING SEGMENTS $'M	CORPORATE/ ELIMINATIONS $'M	GROUP $'M
Expenses						
Labour related expenses	(855.4)	(204.4)	(400.4)	**(1,460.2)**	(165.9)	**(1,626.1)**
Collection, recycling and waste disposal expenses	(1,061.4)	(182.8)	(79.1)	**(1,323.3)**	90.4	**(1,232.9)**
Fleet operating expenses	(319.2)	(65.0)	(38.9)	**(423.1)**	(1.7)	**(424.8)**

2025	OPERATING SEGMENTS				UNALLOCATED	
	SOLID WASTE SERVICES $'M	ETS – OILS & TECHNICAL SERVICES AND HEALTH SERVICES $'M	ETS – INDUSTRIAL SERVICES $'M	TOTAL OPERATING SEGMENTS $'M	CORPORATE/ ELIMINATIONS $'M	GROUP $'M
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)**

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.

6 Revenue

	2026 $'M	2025 $'M
Revenue from customers [1]	4,299.9	3,788.9
Other revenue [1]	71.4	61.8
	4,371.3	**3,850.7**

1 Refer to note 5 for disaggregation of revenue. Foreign operations contributed 1.5% of the Group's revenue (2025: nil).

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

Revenue from the sale of commodities produced through waste recycling and used mineral oil processing, the sale of electricity and gas generated from landfills, and the generation and sale of Australian Carbon Credit Units (ACCUs) generally comprises a single performance obligation. Revenue is recognised at a point in time when control of 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 as the Group satisfies its performance obligations by providing services to customers and is measured based on labour hours worked and materials supplied in accordance with the contractual terms.

7 Other income

	2026 $'M	2025 $'M
Net gain on disposal of property	32.8	3.1
Net gain on disposal of plant and equipment	4.1	4.9
Net gain on sale and leaseback	–	7.5
Insurance recoveries	6.1	7.8
Net gain on foreign currency exchange	–	0.3
	43.0	**23.6**

Accounting Policy

Insurance recoveries are recognised only when realisation is virtually certain.

Critical accounting estimates and judgements – Sale with vendor financing

The Group has applied significant judgement to determine that the assets and liabilities relating to the Willawong landfill site should be derecognised at settlement. Although the Group retained limited involvement with the site as a secured lender and short-term tenant of a small portion of the property, control of the property transferred to the purchaser on settlement. This is evidenced by the transfer of legal title and possession and the transfer of the significant risks and rewards of ownership. The transaction resulted in a net gain of $30.7 million, and the recognition of a $29.0 million loan receivable at settlement, payable within 120 days and secured over the property.

8 Net finance costs

	2026 $'M	2025 $'M
Finance costs		
Interest on borrowings	(89.6)	(62.8)
Interest on leases	(31.1)	(29.8)
Amortisation of capitalised borrowing costs	(2.0)	(1.4)
Unwind of discount on provisions and other liabilities	(34.7)	(29.5)
Amortisation of gain on modification of fixed rate borrowings	(0.2)	(2.1)
Net fair value gain/(loss) on USPP Notes	49.6	(31.2)
Net fair value (loss)/gain on derivative financial instruments [1]	(51.6)	30.8
Other finance costs [2]	(8.2)	–
	(167.8)	**(126.0)**
Finance income		
Interest revenue	3.4	4.5
	3.4	**4.5**
Net finance costs	**(164.4)**	**(121.5)**

1 Fair value loss on derivative financial instruments includes a net loss of ($51.6) million (2025: gain of $30.8 million) relating to fair value and cash flow hedges including net hedge ineffectiveness gain of $0.1 million (2025: $1.2 million) and other fair value changes during the period. Refer to note 17 (a) for fair value amounts reclassified from hedge reserve and 32 (d) for all fair value movements on the CCIRS and USPP Notes.

2 Other finance costs include $1.1 million associated with the establishment of the syndicated debt facility (Facility F) used to fund the acquisition of Contract Resources, and $7.1 million relating to disputed landfill levy assessments issued by the Victorian Environment Protection Authority (EPA).

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.

9 Income tax

(a) Amounts recognised in the Consolidated Income Statement

	2026 $'M	2025 $'M
Current tax expense		
Current year	70.9	87.9
Adjustments in respect of prior years	(0.1)	(3.2)
	70.8	**84.7**
Deferred tax expense		
Origination and reversal of temporary differences	(21.9)	(13.9)
Adjustments in respect of prior years	(0.9)	2.9
	(22.8)	**(11.0)**
Income tax expense	**48.0**	**73.7**

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

The net deferred income tax expense recognised directly in other comprehensive income of $0.6 million (2025: benefit of $0.6 million) relates to the tax effect of items recognised in the hedge reserve.

The net deferred income tax expense recognised directly in equity of nil (2025: benefit of $0.4 million) relates to the deferred tax expense of $0.2 million (2025: benefit of $0.4 million) on the movement in the employee equity benefits reserve and the deferred income tax benefit of $0.2 million (2025: nil) on the movement in foreign currency translation reserve.

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

	2026 $'M	2025 $'M
Profit before tax	146.2	232.2
Income tax using the corporation tax rate of 30% (2025: 30%)	43.9	69.7
Increase in income tax expense due to:		
Share of (profits)/losses from equity accounted investments	(0.9)	3.1
Non-deductible expenses	0.3	0.5
Business acquisition costs	4.6	1.5
Adjustments in respect of prior years	(1.0)	(0.3)
Research and development tax credits	(3.0)	(3.0)
Employee share plan expense/(benefits)	0.6	(0.1)
Non-deductible loss on disposal of equity accounted investment	–	5.1
Non-deductible loss on impairment of C&D assets	1.0	–
Non-deductible loss on impairment of equity accounted investments	6.3	–
Costs of acquisition of investment in joint venture	–	1.1
Non-assessable gain on sale of properties	(4.7)	(3.8)
Effect of different tax rates of subsidiaries operating in other jurisdictions	0.6	
Exempt overseas profits	(0.3)	
Other	0.6	(0.1)
Income tax expense	**48.0**	**73.7**

9 Income tax (continued)

(d) Deferred tax

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

2026	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
Property, plant and equipment	5.4	(0.1)	–	0.1	(4.2)	–	**1.2**
Intangible assets	(160.5)	14.8	–	0.1	(32.2)	–	**(177.8)**
Leases	(11.5)	3.5	–	–	–	–	**(8.0)**
Employee benefits	43.2	0.8	–	–	1.6	–	**45.6**
Provisions	164.6	9.0	–	–	3.6	–	**177.2**
Tax losses	–	–	–	–	0.1	0.2	**0.3**
Other	16.5	(5.2)	(0.6)	(0.2)	(0.1)	–	**10.4**
Net deferred tax assets	**57.7**	**22.8**	**(0.6)**	–	**(31.2)**	**0.2**	**48.9**

2025	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
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**

Deferred tax assets total $234.7 million (2025: $229.7 million) and deferred tax liabilities were $185.8 million (2025: $172.0 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.

9 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.

10 Earnings per share

	2026 CENTS	2025 CENTS
Basic earnings per share	4.4	7.0
Diluted earnings per share	4.4	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:

	2026 $'M	2025 $'M
Profit after income tax	98.2	158.5
Net profit attributable to non-controlling interests	0.3	(1.6)
Profit after tax attributable to ordinary equity holders	**98.5**	**156.9**

The following provides the weighted average number of ordinary shares:

	2026	2025
Weighted average number of ordinary shares used as the denominator in calculating earnings per share		
Number for basic earnings per share	2,238,043,731	2,230,902,274
Effect of potential ordinary shares	9,995,207	9,030,993
Number for diluted earnings per share	**2,248,038,938**	**2,239,933,267**

(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

	2026 $'M	2025 $'M
Cash at bank and on hand	116.2	86.5
	116.2	**86.5**

Accounting Policy

Cash and cash equivalents comprise cash at bank, 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.

12 Trade and other receivables

	2026 $'M	2025 $'M
Trade receivables	656.3	549.4
Contract assets [1]	0.7	2.2
Other receivables	12.9	10.3
Provision for expected credit losses	(4.3)	(2.8)
	665.6	**559.1**

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:

	2026 $'M	2025 $'M
Not past due	530.1	463.7
Past due 1 – 30 days	79.8	52.4
Past due 31 – 120 days	29.1	23.4
Past due 121 days or more	17.3	9.9
	656.3	**549.4**

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

	2026 $'M	2025 $'M
Opening balance	(2.8)	(3.1)
Provisions recognised	(4.3)	(1.8)
Utilisation of provisions	2.8	2.1
Closing balance	**(4.3)**	**(2.8)**

No single debtor's annual revenue is greater than 2.6% (2025: 2.6%) 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).

13 Inventories

	2026 $'M	2025 $'M
Raw materials and consumables – at cost	22.7	17.8
Work in progress – at cost	0.1	0.3
Finished goods – at cost	13.5	14.6
Australian Carbon Credit Units	56.5	32.4
	92.8	**65.1**

Total inventory costs recognised as an expense were $155.0 million (2025: $141.4 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

	2026 $'M	2025 $'M
Trade payables	342.2	245.9
Other payables and accruals	315.9	256.7
	658.1	**502.6**

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 include tipping costs accruals as well as general accruals.

1 OVERVIEW
2 OPERATING AND FINANCIAL REVIEW
3 DIRECTORS' REPORT
4 FINANCIAL REPORT
5 SUSTAINABILITY REPORT
6 OTHER INFORMATION

15 Borrowings

	UNSECURED			
	BANK LOANS $'M	US PRIVATE PLACEMENT NOTES $'M	CLEAN ENERGY FINANCE CORPORATION $'M	TOTAL BORROWINGS $'M
Opening balance at 1 July 2025	677.8	376.8	89.8	**1,144.4**
Net proceeds of borrowings	36.0	509.5	–	**545.5**
Borrowing transaction costs paid	(0.4)	(2.1)	(0.7)	**(3.2)**
Cash flows	**35.6**	**507.4**	**(0.7)**	542.3
Fair value changes	–	(49.6)	–	**(49.6)**
Borrowing costs reversed	0.9	2.7	–	**3.6**
Non-cash drawdowns	1.5	–	–	**1.5**
Amortisation of gain on modification of fixed rate borrowings	–	–	0.2	**0.2**
Amortisation of borrowing costs	0.9	0.4	0.1	**1.4**
Closing balance at 30 June 2026	**716.7**	**837.7**	**89.4**	**1,643.8**

	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**

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	$305 million	31 July 2028
	Facility B	4 year revolver	$200 million	30 April 2030
	Facility C	5 year revolver	$265 million	30 April 2031
	Facility E	2 year non-revolving term loan facility	$96 million	31 July 2028
	Facility F	2 year non-revolving term loan facility	$300 million	31 July 2028
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)		7 year term loan	$90 million	17 November 2032
Uncommitted bank guarantee facility			$130 million	31 December 2026

The headroom available in the Group's facilities at 30 June 2026 is summarised below:

		AVAILABLE $'M	UTILISED $'M	NOT UTILISED $'M
Syndicated Facility Agreement	Facility A [1, 2, 3]	305.0	(259.9)	45.1
	Facility B [3]	200.0	(200.0)	–
	Facility C [3]	265.0	(10.0)	255.0
	Facility E [3]	96.0	(96.0)	–
	Facility F [3]	300.0	(300.0)	–
US Private Placement (USPP) Notes (2019)		359.6	(359.6)	–
US Private Placement (USPP) Notes (2025)		478.1	(478.1)	–
CEFC Term Loan [4]		90.0	(90.0)	–
Uncommitted bank guarantee facility [1]		130.0	(94.4)	35.6
		2,223.7	**(1,888.0)**	**335.7**

1 These facilities include $223.3 million (2025: $215.0 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 unutilised Facility A is $25.1 million (2025: $13.7 million) which can only be used for bank guarantees.

2 This facility includes $6.0 million (2025: $11.5 million) of corporate card limit utilisation and $15.0 million (2025: $15.0 million) of overdraft utilisation.

3 Amounts utilised exclude capitalised transaction costs of $0.8 million (2025: $2.2 million) and $1.5 million (2025: nil) of bank loans advanced under uncommitted facilities.

4 Amount utilised excludes capitalised borrowing costs of $0.6 million (2025: nil) and unamortised gains on fixed rate debt of nil (2025: $0.2 million).

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.

15 Borrowings (continued)

The financial covenants under these facilities are:

- A maximum leverage ratio of 3.50x. The leverage ratio is calculated by dividing net debt by EBITDA. The leverage ratio was 2.27x for the period ending 30 June 2026 (2025: 1.85x).
- 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 7.49x for the period ending 30 June 2026 (2025: 10.12x).

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 2025 is summarised below:

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

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.

	2026		2025	
	NUMBER OF SHARES	$'M	NUMBER OF SHARES	$'M
Opening balance	2,231,991,740	3,110.8	2,229,377,942	3,106.8
Issue of shares under dividend reinvestment plan	7,000,556	18.9	1,500,508	4.0
Issue of shares under employee incentive plans	2,217,469	–	1,113,290	–
Closing balance	**2,241,209,765**	**3,129.7**	**2,231,991,740**	**3,110.8**

17 Reserves

	2026 $'M	2025 $'M
Hedge reserve	0.7	(0.9)
Foreign currency translation reserve	(5.8)	–
Employee equity benefits reserve	49.3	42.3
	44.2	**41.4**

(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).

	2026 $'M	2025 $'M
Opening balance	(0.9)	0.4
Net fair value profit/(loss) on derivative financial instruments (net of tax)	1.6	(1.3)
Closing balance	**0.7**	**(0.9)**

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 ($43.5) million (2025: $5.4 million).

(b) Foreign currency translation reserve

The foreign currency translation reserve comprises exchange differences arising from the translation of the financial statements of foreign operations whose functional currency differs from the Group's presentation currency. Exchange differences are recognised in the other comprehensive income and accumulated in the reserve in equity.

	2026 $'M	2025 $'M
Opening balance	–	–
Exchange differences on translation of foreign operations (net of tax)	(5.8)	–
Closing balance	**(5.8)**	–

(c) 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.

	2026 $'M	2025 $'M
Opening balance	42.3	37.0
Share-based payment expense (net of tax)	7.0	5.3
Closing balance	**49.3**	**42.3**

18 Dividends

The Company declared fully franked dividends on ordinary shares for the financial year ended 30 June 2026 of 6.85 cents per share, being an interim dividend of 3.35 cents per share and a final dividend of 3.50 cents per share. The final dividend was declared on 19 August 2026, and therefore no liability is recognised at 30 June 2026. The record date of the final dividend is 14 September 2026 with payment to be made on 8 October 2026.

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

	2026		2025	
	CENTS PER SHARE	$'M	CENTS PER SHARE	$'M
Dividends paid during the period				
Final dividend relating to prior period	3.20	71.5	2.55	56.9
Interim dividend relating to current period	3.35	75.0	2.80	62.5
	6.55	**146.5**	**5.35**	**119.4**
Dividends determined in respect of the period				
Interim dividend relating to current period	3.35	75.0	2.80	62.5
Final dividend relating to current period	3.50	78.4	3.20	71.4
	6.85	**153.4**	**6.00**	**133.9**

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.

	2026 $'M	2025 $'M
30% franking credits available for subsequent financial years [1]	156.3	132.8

1 Payment of the final 2026 dividend determined after 30 June 2026 will reduce the franking account by $33.6 million.

The unadjusted balance of the franking account at 30 June 2026 was $149.7 million (2025: $69.4 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:

	2026 $'M	2025 $'M
Current borrowings and lease liabilities	122.7	214.7
Non-current borrowings and lease liabilities	2,212.1	1,590.3
Derivative financial instruments related to USPP notes [1]	70.1	18.1
Cash and cash equivalents	(116.2)	(86.5)
Net debt	**2,288.7**	**1,736.6**
Total equity attributable to the ordinary equity holders	**3,016.6**	**3,042.9**
Gearing ratio [2]	**43.1%**	**36.3%**

1 At 30 June 2026, 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 4.8 years (2025: 4.5 years). Refer to the maturity table in note 15 for further details. The weighted average debt calculation includes fleet leases only.

20 Property, plant and equipment

2026	NON-LANDFILL LAND AND BUILDINGS $'M	LANDFILL ASSETS $'M	LEASEHOLD IMPROVEMENTS $'M	PLANT AND EQUIPMENT $'M	CAPITAL WORK IN PROGRESS $'M	TOTAL $'M
Opening net book value	284.2	543.7	72.9	769.2	269.3	**1,939.3**
Additions	–	–	–	–	299.6	**299.6**
Acquisitions of businesses	5.2	–	1.5	55.1	0.7	**62.5**
Net movement in remediation assets [1]	–	(19.0)	2.5	–	–	**(16.5)**
Disposals	(15.3)	–	(0.2)	(9.3)	–	**(24.8)**
Transfers of assets	5.7	55.1	20.5	175.3	(258.0)	**(1.4)**
Depreciation	(6.8)	(71.8)	(10.1)	(152.0)	–	**(240.7)**
Write-off of assets	–	–	–	(3.0)	(1.1)	**(4.1)**
Impairment of assets [2]	–	–	(0.1)	(9.3)	(0.2)	**(9.6)**
Effect of foreign currency translation	–	–	–	(2.0)	–	**(2.0)**
Closing net book value	**273.0**	**508.0**	**87.0**	**824.0**	**310.3**	**2,002.3**
Cost	304.6	1,338.6	149.1	2,365.4	310.3	**4,468.0**
Accumulated depreciation	(31.6)	(830.6)	(62.1)	(1,541.4)	–	**(2,465.7)**
Net book value	**273.0**	**508.0**	**87.0**	**824.0**	**310.3**	**2,002.3**

1 Net movement in remediation assets reflects adjustments to the remediation provision for open landfill sites and leasehold improvements.
2 During the period, the Group recognised impairment charges of $9.6 million on property, plant and equipment, including $9.1 million relating to C&D assets, which were measured at fair value less costs to dispose.

2025	NON-LANDFILL LAND AND BUILDINGS $'M	LANDFILL ASSETS $'M	LEASEHOLD IMPROVEMENTS $'M	PLANT AND EQUIPMENT $'M	CAPITAL WORK IN PROGRESS $'M	TOTAL $'M
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.

20 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 15 landfills (2025: 16 landfills). Of the 15 landfills, seven are open and eight are closed. Those that are open are expected to close between 2034 and 2089. 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.

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 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.

For personal use only

21 Leases

(a) Right-of-use assets

2026	PROPERTIES $'M	PLANT AND EQUIPMENT $'M	TOTAL $'M
Opening net book value	367.0	247.6	**614.6**
New leases	6.3	47.5	**53.8**
Acquisition of businesses	18.8	1.6	**20.4**
Remeasurement due to a variation in lease term	69.5	(0.6)	**68.9**
Remeasurement due to rental increases	7.6	–	**7.6**
Depreciation	(57.1)	(59.8)	**(116.9)**
Impairment of assets [1]	(5.8)	–	**(5.8)**
Effect of foreign currency translation	(0.2)	–	**(0.2)**
Closing net book value	**406.1**	**236.3**	**642.4**
Cost	701.4	527.7	**1,229.1**
Accumulated depreciation	(295.3)	(291.4)	**(586.7)**
Net book value	**406.1**	**236.3**	**642.4**

1 During the period, the Group recognised impairment charges of $5.8 million on right-of-use assets, including $4.5 million relating to C&D assets, which were measured at fair value less costs to dispose.

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	0.0	**5.9**
Disposal	0.0	(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**

(b) Lease liabilities

	2026 $'M	2025 $'M
Opening balance	660.6	650.4
New leases	54.3	96.6
Acquisition of businesses	20.4	–
Lease principal payments	(120.9)	(99.7)
Remeasurements	76.8	13.3
Effect of foreign currency translation	(0.2)	–
Closing balance	**691.0**	**660.6**
Current	122.7	124.9
Non-current	568.3	535.7

Lease liabilities of $213.7 million (2025: $236.2 million) 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.

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 2026, these guarantees totalled $53.5 million (2025: $27.4 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:

	2026 $'M	2025 $'M
Expenses relating to short-term leases (included in property expenses and other expenses)	43.8	31.2
Expenses relating to low-value assets that are not short-term leases (included in other expenses)	3.0	2.7
Expenses relating to variable lease payments (included in labour related expenses)[1]	59.3	58.2
Lease principal payments	120.9	99.7
Interest expenses relating to lease liabilities	31.1	29.8
	258.1	**221.6**

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 dependent 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

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 the Group.

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

2026	GOODWILL $'M	LANDFILL AIRSPACE $'M	BRAND NAMES $'M	CUSTOMER INTANGIBLES AND LICENCES $'M	OTHER INTANGIBLES $'M	TOTAL $'M
Opening net book value	2,441.7	384.5	78.6	87.9	87.9	**3,080.6**
Additions	–	–	–	–	41.8	**41.8**
Acquisitions of businesses	299.0	–	25.3	93.6	–	**417.9**
Remeasurement of associated remediation liability	–	5.0	–	–	–	**5.0**
Transfers of assets	–	–	–	–	(1.1)	**(1.1)**
Amortisation	–	(30.1)	–	(21.2)	(10.8)	**(62.1)**
Impairment of assets [1]	(3.2)	–	–	(6.3)	–	**(9.5)**
Effect of foreign currency translation	(2.1)	–	(0.5)	(0.5)	–	**(3.1)**
Closing net book value	**2,735.4**	**359.4**	**103.4**	**153.5**	**117.8**	**3,469.5**
Cost	2,735.4	561.7	103.4	324.6	223.0	**3,948.1**
Accumulated amortisation	–	(202.3)	–	(171.1)	(105.2)	**(478.6)**
Net book value	**2,735.4**	**359.4**	**103.4**	**153.5**	**117.8**	**3,469.5**

1 During the period, the Group recognised impairment charges of $9.5 million on intangible assets relating to C&D assets, which were measured at fair value less costs to dispose.

2025	GOODWILL $'M	LANDFILL AIRSPACE $'M	BRAND NAMES $'M	CUSTOMER INTANGIBLES AND LICENCES $'M	OTHER INTANGIBLES $'M	TOTAL $'M
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 of assets	–	–	–	–	(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**

22 Intangible assets (continued)

The carrying amounts of goodwill and brand names are monitored at an operating segment level. The carrying amounts of goodwill and non-amortising intangible assets (brand names) are allocated to operating segments as follows:

2026	SOLID WASTE SERVICES $'M	ETS – OILS & TECHNICAL SERVICES AND HEALTH SERVICES $'M	ETS – INDUSTRIAL SERVICES $'M	TOTAL $'M
Goodwill	1,956.0	401.7	377.7	**2,735.4**
Brand names	78.6	–	24.8	**103.4**
Total	**2,034.6**	**401.7**	**402.5**	**2,838.8**

2025	SOLID WASTE SERVICES $'M	ETS – OILS & TECHNICAL SERVICES AND HEALTH SERVICES $'M	ETS – INDUSTRIAL SERVICES $'M	TOTAL $'M
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 2026 and 2025.

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 ten-year (2025: 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 have not been incorporated into the cash flows. The fair value less costs to dispose calculations use cash flow projections based on actual operating results and the Group's most recent financial forecasts and budget assumptions, over a ten-year (2025: five-year) horizon. Following the Group's refresh of its corporate strategy, Blueprint 2.0, the forecast period applied in determining fair value less costs to dispose has been extended from five to ten years to align with the horizon over which the Board reviews and approves the Group's strategic plans, providing a more representative measure of recoverable amount.

Management considers a ten-year forecast period to be consistent with market participant assumptions. This reflects the long-term nature of the waste management industry, the extended development and benefit realisation periods associated with strategic growth initiatives and capital investments, and the long operational lives of key infrastructure assets, including landfills. 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 independent external sources.

The terminal value growth rate is based on long-term growth assumptions. A rate of 2.5% was applied to each operating segment (2025: 2.5% for each operating segment). 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 determining recoverable amounts during the year have been adjusted to reflect known and anticipated future operational changes and additional potential risks identified since 30 June 2025. These changes are reflected in the following summary of key assumptions table.

22 Intangible assets (continued)

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

	SOLID WASTE SERVICES		ETS – OILS & TECHNICAL SERVICES AND HEALTH SERVICES		ETS – INDUSTRIAL SERVICES	
ASSUMPTIONS	2026	2025	2026	2025	2026	2025
EBITDA growth[1]	4.5%	4.3%	8.8%	7.4%	7.4%	6.6%
EBIT growth[1]	5.8%	6.0%	11.0%	8.5%	10.2%	11.7%
Capital spend rate[2]	8.6%	9.4%	5.8%	8.0%	4.5%	6.8%
Terminal value growth rate	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Post-tax discount rate	8.3%	8.2%	8.3%	8.2%	8.3%	8.2%
Pre-tax discount rate	11.9%	11.7%	11.9%	11.7%	11.9%	11.7%

1 Growth rates represent a compound annual growth rate over ten years and have been calculated with 30 June 2026 underlying EBITDA and EBIT as a base, excluding corporate overheads.

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

EBITDA growth assumptions

Solid Waste Services EBITDA growth of 4.5% (2025: 4.3%) assumes long-term GDP of 2.5% (2025: 2.2%) and CPI of 2.5% (2025: 2.6%) 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 8.8% (2025: 7.4%) assumes long-term GDP of 2.5% (2025: 2.2%) and CPI of 2.5% (2025: 2.6%) across all activities. Short-term growth also considers the current economic and competitive environment and cost savings.

ETS – Industrial Services EBITDA growth of 7.4% (2025: 6.6%) assumes long-term GDP of 2.5% (2025: 2.2%) and CPI of 2.5% (2025: 2.6%) 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-related risks and opportunities through research and scenario analysis. Climate-related considerations are reflected in our impairment testing models and remediation spend cash flow forecasts, recognising investments being made to support operational resilience, respond to evolving climate-related policy developments and advance emissions reduction initiatives. This includes:

- Investment in landfill gas capture and processing to reduce carbon emissions. For the year ended 30 June 2026, a number of new wells were drilled to increase gas capture, existing well fields and supporting infrastructure were optimised for gas capture, and investment was made in bringing on-line generators to produce renewable energy. Future cash flows include planned investment in these activities;
- Increased environmental and property risk controls across our sites, particularly measures designed to manage exposure to severe weather events, including high rainfall, flooding and cyclone-related impacts. Expenditure associated with these activities, evolving climate-related regulatory requirements, fleet renewal initiatives and related capital requirements has been considered in the Group's cash flow forecasts; and
- Strengthening leachate management practices through investment in leachate collection and storage infrastructure, enhancements to treatment and disposal processes, and progressive capping of landfill cells to limit leachate generation and support operational resilience.

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 generated from increased landfill gas capture and other abatement methods available under Australian legislation.

22 Intangible assets (continued)

The assessment of climate-related risks and opportunities involves judgement regarding future climate, regulatory, technological and market developments. Potential future climate-related risks, opportunities and associated management actions that remain subject to further assessment or approval have not been incorporated into the determination of the recoverable amount. Management has not identified any material impairment impacts arising directly from climate-related risks and opportunities as at 30 June 2026.

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.

Management performed sensitivity analyses over the key assumptions used in the impairment assessment, including EBITDA growth rates, capital spend rates, terminal growth rates and post-tax discount rates. Based on this assessment, management concluded that there are no reasonably possible changes in key assumptions that would cause the carrying amount of any of Cleanaway's CGUs to exceed its recoverable amount as at 30 June 2026.

In the prior year, the ETS-Industrial Services CGU had headroom of $46.9 million and sensitivity analyses were disclosed to illustrate the effect of reasonably possible changes in key assumptions on the recoverable amount. During the period, the acquisition of Contract Resources has contributed to an increase in headroom in the ETS-Industrial Services CGU.

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.

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. 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.

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 3 to 15 years. The landfill airspace assets are amortised on a usage basis.

For personal use only

22 Intangible assets (continued)

Accounting Policy

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 with accumulated impairment losses, other than goodwill, are reviewed for possible reversal of impairment losses at each subsequent reporting date.

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 ten-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

Assumptions are applied in estimating the forecast cash flows expected to be generated by the landfill over its remaining useful life (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. Landfill airspace is assessed for impairment as part of the cash-generating unit (CGU) to which it belongs.

For personal use only

23 Equity accounted investments

The Group holds a 50% interest or less 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.

			OWNERSHIP INTEREST		CARRYING VALUE OF INVESTMENT	
NAME OF ENTITY	COUNTRY	REPORTING DATE	2026 %	2025 %	2026 $'M	2025 $'M
Joint ventures: [1]						
Circular Plastics Australia Pty Ltd [2]	Australia	30 June	50	50	–	6.7
Tomra Cleanaway Pty Ltd	Australia	30 June	50	50	5.0	4.8
Tomra Cleanaway (Victoria) Pty Ltd	Australia	30 June	50	50	2.2	2.1
Tomra Cleanaway (Tasmania) Pty Ltd	Australia	30 June	50	50	0.8	0.8
A.C.N. 635 425 964 Pty Ltd as trustee for the Green Waratah Hold Trust [3]	Australia	30 June	–	51	–	9.5
Wonthaggi Recyclers Pty Ltd as trustee for the W.R. Unit Trust	Australia	30 June	50	50	0.7	0.6
Lucas Heights Bioenergy Pty Ltd	Australia	30 June	50	50	46.7	46.8
JACR Petroleum and Industrial Services LLC [4]	Saudi Arabia	30 June	49	–	12.6	–
Associates:						
Circular Plastics (PET) Holdings Pty Ltd	Australia	30 June	33	33	4.7	7.0
Parkes Energy Recovery Hold Co Pty Ltd as trustee for the Parkes Energy Recovery Hold Trust [5]	Australia	30 June	35	–	2.1	–
					74.8	**78.3**

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 During the period, the Group recognised an impairment of $6.8 million on the carrying value of its 50% interest in Circular Plastics Australia 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. During the period, the Group received a dividend of $18.3 million, and the joint venture was wound up on 17 June 2026.

4 During the period, the Group acquired Contract Resources, through which it obtained a 49% ownership interest in JACR Petroleum and Industrial Services LLC (a Saudi Arabian registered company). The Group's economic interest is 50% under the terms of the joint venture agreement. Refer to note 28.

5 During the period, the Group acquired a 35% interest in Parkes Energy Recovery Hold Co Pty Ltd as trustee for the Parkes Energy Recovery Hold Trust. The carrying value of the investment includes a $1.9 million fair value adjustment in respect of an interest-free loan provided by the Group.

23 Equity accounted investments (continued)

(a) Circular Plastics Australia Pty Ltd

The Group has a 50% interest in Circular Plastics Australia Pty Ltd (CPA), a plastics recycling plant for the processing of post-consumer HDPE and PP located in Laverton, Victoria. The Group's interest in CPA is accounted for using the equity method in the consolidated financial statements. The Group assessed its investment in CPA for indicators of impairment, noting that the facility is not expected to generate operating profits in the near future, pending the introduction of mandated minimum recycled content requirements for plastic packaging. The recoverable amount of the investment was determined using a fair value less costs of disposal approach, with reference to the underlying value of the plant and equipment. As a result, an impairment loss of $6.8 million was recognised against the investment. The Group also recognised an impairment loss of $14.5 million on loans advanced to the joint venture.

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

	2026 $'M	2025 $'M
Current assets, including cash and cash equivalents $1.7 million (2025: $0.2 million)	6.2	3.8
Non-current assets	26.0	67.1
Current liabilities	(7.2)	(8.5)
Non-current liabilities, including long-term borrowings $52.0 million (2025: $49.0 million)	(68.2)	(49.0)
Net liabilities	**(43.2)**	**13.4**
Group's share of net liabilities	(21.6)	6.7
Unrecognised share of losses [1]	21.6	–
Group's carrying amount of the investment	–	**6.7**

1 Represents the Group's share of CPA's net liabilities in excess of the carrying amount of the investment. Accordingly, the carrying amount of the investment has been reduced to nil.

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

	2026 $'M	2025 $'M
Revenue	7.2	7.7
Expenses	(14.6)	(24.6)
Loss before tax	**(7.4)**	**(16.9)**
Income tax benefit	–	5.1
Loss for the year	**(7.4)**	**(11.8)**
Total comprehensive loss for the year	**(7.4)**	**(11.8)**
Group's share of loss for the year	**(3.7)**	**(5.9)**

The joint venture had nil capital commitments as at 30 June 2026 (2025: $0.3 million). The joint venture had nil contingent liabilities as at 30 June 2026 (2025: nil). Circular Plastics Australia Pty Ltd cannot distribute its profits without the consent from both venture partners.

23 Equity accounted investments (continued)

(b) 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 statement of financial position of Tomra Cleanaway Pty Ltd:

	2026 $'M	2025 $'M
Current assets, including cash and cash equivalents $8.9 million (2025: $29.0 million) and prepayments $0.1 million (2025: $0.3 million)	23.6	40.7
Non-current assets	–	0.1
Current liabilities	(13.7)	(31.2)
Equity	**9.9**	**9.6**
Group's share in equity	5.0	4.8
Group's carrying amount of the investment	**5.0**	**4.8**

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

	2026 $'M	2025 $'M
Revenue	290.3	271.4
Expenses	(290.0)	(271.4)
Profit before tax	**0.3**	–
Income tax expense	(0.1)	–
Profit for the year	**0.2**	–
Total comprehensive income for the year	**0.2**	–
Group's share of profit for the year	**0.1**	–

The joint venture had nil contingent liabilities or capital commitments as at 30 June 2026 (2025: nil). Tomra Cleanaway Pty Ltd cannot distribute its profits without the consent from both venture partners.

(c) 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. The Group's interest in Tomra Cleanaway (Victoria) Pty Ltd is accounted for using the equity method in the consolidated financial statements.

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

	2026 $'M	2025 $'M
Current assets, including cash and cash equivalents $6.1 million (2025: $7.9 million)	13.6	13.6
Non-current assets	1.4	2.2
Current liabilities	(6.2)	(7.2)
Non-current liabilities, including long-term borrowings $4.4 million (2025: $4.4 million)	(4.4)	(4.4)
Equity	**4.4**	**4.2**
Group's share in equity	2.2	2.1
Group's carrying amount of the investment	**2.2**	**2.1**

23 Equity accounted investments (continued)

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

	2026 $'M	2025 $'M
Revenue	80.9	77.8
Expenses	(80.8)	(77.5)
Profit before tax	**0.1**	**0.3**
Income tax expense	–	(0.1)
Profit for the year	**0.1**	**0.2**
Total comprehensive income for the year	**0.1**	**0.2**
Group's share of profit for the year	–	**0.1**

The joint venture had nil contingent liabilities or capital commitments as at 30 June 2026 (2025: nil). Tomra Cleanaway (Victoria) Pty Ltd cannot distribute its profits without the consent from both venture partners

(d) 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. The Group's interest in Tomra Cleanaway (Tasmania) Pty Ltd is accounted for using the equity method in the consolidated financial statements.

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

	2026 $'M	2025 $'M
Current assets, including cash and cash equivalents $2.1 million (2025: $2.6 million)	3.9	3.4
Non-current assets	1.0	1.1
Current liabilities	(1.7)	(1.4)
Non-current liabilities, including long-term borrowings $1.6 million (2025: $1.6 million)	(1.6)	(1.5)
Equity	**1.6**	**1.6**
Group's share in equity	0.8	0.8
Group's carrying amount of the investment	**0.8**	**0.8**

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

	2026 $'M	2025 $'M
Other Income	21.0	1.7
Expenses	(20.8)	(1.7)
Profit before tax	**0.2**	–
Income tax expense	(0.1)	–
Profit for the year	**0.1**	–
Total comprehensive income for the year	**0.1**	–
Group's share of profit for the year	–	–

The joint venture had nil contingent liabilities or capital commitments as at 30 June 2026 (2025: nil). Tomra Cleanaway (Tasmania) Pty Ltd cannot distribute its profits without the consent from both venture partners.

23 Equity accounted investments (continued)

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

The Group had 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. During the period, NSW EfW JV disposed of land located in Eastern Creek, resulting in a net gain of $17.2 million. The proceeds were distributed to the Group and treated as a return of capital under the equity method, reducing the Group's carrying amount of the investment to nil. During the period, the Group received a dividend of $18.3 million, and the joint venture was wound up on 17 June 2026.

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

	2026 $'M	2025 $'M
Current assets, including cash and cash equivalents nil (2025: $0.1 million)	–	0.1
Non-current assets	–	18.6
Equity	–	**18.7**
Group's share in equity	–	9.5
Group's carrying amount of the investment	–	**9.5**

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

	2026 $'M	2025 $'M
Other income	17.2	–
Expenses	(0.2)	–
Profit for the year	**17.0**	–
Total comprehensive income for the year	**17.0**	–
Group's share of profit for the year	**8.7**	–

(f) Lucas Heights Bioenergy Pty Ltd

The Group has a 50% interest in Lucas Heights Bioenergy Pty Ltd, an operator of the bio-electricity gas plant at Lucas Heights landfill site, which commenced in January 2026. The Group's interest in Lucas Heights Bioenergy Pty Ltd is accounted for using the equity method in the consolidated financial statements.

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

	2026 $'M	2025 $'M
Current assets, including cash and cash equivalents $1.1 million (2025: nil) and prepayments 0.1 million (2025: nil)	57.1	46.3
Non-current assets	51.6	46.3
Current liabilities	(9.5)	–
Non-current liabilities, including long-term borrowings $7.5 million (2025: nil)	(7.5)	–
Equity	**91.7**	**92.6**
Group's share in equity	45.9	46.3
Capitalised transaction costs	0.8	0.5
Group's carrying amount of the investment	**46.7**	**46.8**

23 Equity accounted investments (continued)

Summarised statement of profit or loss of Lucas Heights Bioenergy Pty Ltd:

	2026 $'M	2025 $'M
Revenue	15.1	–
Expenses	(15.9)	–
Profit before tax	**(0.8)**	–
Income tax benefit	0.2	–
Profit for the year	**(0.6)**	–
Total comprehensive income for the year	**(0.6)**	–
Group's share of profit for the year	**(0.3)**	–

The joint venture had nil contingent liabilities or capital commitments as at 30 June 2026 (2025: nil). Lucas Heights Bioenergy Pty Ltd cannot distribute its profits without the consent from both venture partners.

(g) JACR Petroleum and Industrial Services LLC

On 31 July 2025, the Group acquired Contract Resources, through which it obtained a 49% interest in JACR Petroleum & Industrial Services LLC ('JACR'), a company incorporated in the Kingdom of Saudi Arabia. JACR provides specialised industrial and mechanical services to the oil and gas and broader industrial sectors. The Group's interest in JACR is accounted for using the equity method in the consolidated financial statements.

Summarised statement of financial position of JACR Petroleum and Industrial Services LLC:

	2026 $'M
Current assets	11.1
Non-current assets	2.8
Current liabilities	(3.0)
Non-current liabilities	–
Equity	**10.9**
Group's share in equity	5.3
Fair value adjustments [1]	7.3
Group's carrying amount of the investment	**12.6**

1 Reflects $4.9 million recognised on acquisition of Contract Resources in the current period (refer to note 28) and $2.4 million relating to historical purchase price allocation adjustments recognised by Contract Resources.

Summarised statement of profit or loss of JACR Petroleum and Industrial Services LLC:

	2026 $'M
Revenue	10.9
Expenses	(8.8)
Profit before tax	**2.1**
Income tax expense	(0.3)
Profit for the year	**1.8**
Total comprehensive income for the year	**1.8**
Group's share of profit for the year	**0.9**

The joint venture had nil contingent liabilities or capital commitments as at 30 June 2026 (2025: nil). JACR cannot distribute its profits without the consent from both venture partners.

23 Equity accounted investments (continued)

(h) Other joint ventures

Summarised statement of profit or loss of Wonthaggi Recyclers Pty Ltd as trustee for the W.R. Unit Trust:

	2026 $'M	2025 $'M
Profit for the year	**1.6**	**2.0**
Total comprehensive income for the year	**1.6**	**2.0**
Group's share of profit for the year	**0.8**	**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 statement of financial position of Circular Plastics (PET) Holdings Pty Ltd

	2026 $'M	2025 $'M
Current assets	18.7	19.4
Non-current assets	127.7	132.6
Current liabilities	(22.3)	(24.5)
Non-current liabilities	(110.1)	(106.6)
Equity	**14.0**	**20.9**
Group's share in equity	4.7	7.0
Group's carrying amount of the investment	**4.7**	**7.0**

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

	2026 $'M	2025 $'M
Revenue	75.8	65.9
Expenses	(83.0)	(80.4)
Loss before tax	**(7.2)**	**(14.5)**
Income tax benefit	–	4.3
Loss for the year	**(7.2)**	**(10.2)**
Total comprehensive loss for the year	**(7.2)**	**(10.2)**
Group's share of loss for the year	**(2.4)**	**(3.4)**

The associate had capital commitments of $0.3 million as at 30 June 2026 (2025: $0.5 million). The associate had nil contingent liabilities as at 30 June 2026 (2025: nil). Circular Plastics (PET) Holdings Pty Ltd cannot distribute its profits without the consent from a simple majority of associate partners.

23 Equity accounted investments (continued)

(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 2026:

	SERVICES TO EQUITY ACCOUNTED INVESTMENTS		PURCHASES FROM EQUITY ACCOUNTED INVESTMENTS		INTEREST REVENUE FROM EQUITY ACCOUNTED INVESTMENTS	
	2026 $'M	2025 $'M	2026 $'M	2025 $'M	2026 $'M	2025 $'M
Joint ventures	170.4	155.0	0.2	0.8	0.4	0.5
Associates	7.0	6.5	2.4	–	1.0	0.7
	177.4	**161.5**	**2.6**	**0.8**	**1.4**	**1.2**

	TRADE AMOUNTS OWED BY EQUITY ACCOUNTED INVESTMENTS		TRADE AMOUNTS OWED TO EQUITY ACCOUNTED INVESTMENTS		LOANS TO EQUITY ACCOUNTED INVESTMENTS [1]	
	2026 $'M	2025 $'M	2026 $'M	2025 $'M	2026 $'M	2025 $'M
Joint ventures	6.1	6.3	7.0	–	6.8	12.2
Associates	1.2	2.2	0.7	–	18.2	12.2
	7.3	**8.5**	**7.7**	–	**25.0**	**24.4**

1 Loans to equity accounted investments comprise unsecured loans to: subsidiaries of Circular Plastics Australia (PET) Holdings Pty Ltd of $15.3 million (2025: $12.2 million) repayable on 1 August 2030; Lucas Heights Bioenergy Pty Ltd of $3.8 million (30 June 2025: nil) repayable on 31 December 2027; Tomra Cleanaway (Victoria) Pty Ltd of $2.2 million (30 June 2025: $2.2 million) repayable on 31 October 2028; and Tomra Cleanaway (Tasmania) Pty Ltd of $0.8 million (30 June 2025: $0.8 million) repayable on 30 April 2030. Expected credit losses of $14.5 million recognised in June 2026 relating to the Circular Plastics Australia Pty Ltd loans have reduced the carrying amount of this loan to nil (30 June 2025: $9.2 million). Refer to note 5.

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.

Loans and other receivables from associates and joint ventures are assessed for impairment when there is an indication that the amounts may not be recoverable. Any impairment loss is recognised in the Consolidated Income Statement.

24 Other assets

	2026 $'M	2025 $'M
Current		
Prepayments	37.7	46.4
Loans to equity accounted investments [1]	–	12.2
Derivative financial instruments	0.9	–
Other loan receivable [2]	29.0	–
Total current other assets	**67.6**	**58.6**
Non-current		
Loans to equity accounted investments [1]	25.0	12.2
Derivative financial instruments	1.6	–
Costs to fulfil contracts [3]	7.2	9.3
Prepayments	1.7	1.9
Land option [4]	15.0	15.0
Total non-current other assets	**50.5**	**38.4**

1 The Group has assessed expected credit loss (ECL) on the loans to equity accounted investments and recognised an impairment loss of $14.5 million relating to Circular Plastics Australia Pty Ltd. Refer to note 23.
2 The other loan receivable resulted from vendor financing agreement from the sale of Willawong landfill site during the period. Refer to note 5.
3 The Group amortised $3.5 million (2025: $3.1 million) of capitalised costs to fulfil contracts during the period.
4 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.

25 Employee entitlements

	2026 $'M	2025 $'M
Current		
Annual leave	64.8	60.5
Long service leave	40.7	32.0
Other [1]	28.8	21.9
Total current employee entitlements	**134.3**	**114.4**
Non-current		
Long service leave	13.8	12.9
Total non-current employee entitlements	**13.8**	**12.9**

1 The Other employee entitlements includes the STI provision of $13.8 million (2025: $16.4 million).

During the year the Group contributed $88.0 million (2025: $81.6 million) to defined contribution plans. These contributions are expensed as incurred.

25 Employee entitlements (continued)

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.

26 Provisions

	2026 $'M	2025 $'M
Current		
Rectification provisions	1.9	2.7
Remediation provisions	69.1	60.9
Other	79.4	43.0
Total current provisions	**150.4**	**106.6**
Non-current		
Rectification provisions	0.3	0.3
Remediation provisions	547.4	575.9
Other	24.7	28.3
Total non-current provisions	**572.4**	**604.5**

Other provisions include $27.5 million (2025: nil) recognised in respect of disputed landfill levy assessments raised by the Victorian Environmental Protection Authority (EPA) relating to material used as daily cover at the Melbourne Regional Landfill (MRL) in prior financial years. Refer to note 5.

Other provisions also include $20.8 million (2025: $21.7 million) relating to future costs of waste disposal and $20.1 million (2025: $19.6 million) relating to workers' compensation self-insurance under the Comcare scheme. The workers' compensation amount comprises $7.4 million (2025: $7.5 million) classified as current and $12.7 million (2025: $12.1 million) classified as non-current.

26 Provisions (continued)

The provision for workers' compensation represents the future claim payments required under the Safety, Rehabilitation and Compensation Act 1988, and associated expenses, in respect of claims incurred from 1 July 2006, being the commencement of the self-insurance arrangements, up to 30 June 2026. The provision has been calculated using a claim inflation rate of 3.50% (2025: 3.50%) and a discount rate of 4.90% (2025: 4.10%). The workers' compensation self-insurance provision is reassessed annually based on actuarial advice.

The table below provides a roll forward of provisions:

	RECTIFICATION		REMEDIATION		OTHER		TOTAL	
	2026 $'M	2025 $'M	2026 $'M	2025 $'M	2026 $'M	2025 $'M	2026 $'M	2025 $'M
Opening balance	3.0	22.9	636.8	559.9	71.3	74.1	711.1	656.9
Acquisitions of businesses	–	–	1.2	–	1.5	–	2.7	–
Provisions made	–	–	8.3	9.8	71.1	35.4	79.4	45.2
Provisions used	–	–	–	–	(38.4)	(29.9)	(38.4)	(29.9)
Provisions reversed	–	–	–	–	(1.7)	(8.9)	(1.7)	(8.9)
Provisions disposed [1]	–	–	(15.7)	–	–	–	(15.7)	–
Unwinding of discount	–	0.1	22.7	18.5	0.5	0.4	23.2	19.0
Change in discount rate	–	–	(26.4)	2.5	(0.3)	–	(26.7)	2.5
Change in assumptions [2]	0.4	2.5	29.4	87.6	0.1	0.2	29.9	90.3
Rectification and remediation spend	(1.2)	(22.5)	(39.8)	(41.5)	–	–	(41.0)	(64.0)
Closing balance	**2.2**	**3.0**	**616.5**	**636.8**	**104.1**	**71.3**	**722.8**	**711.1**

1 The Group derecognised remediation provisions of $15.7 million as the obligations were transferred in sale of its closed landfill site in Willawong, Queensland.

2 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 4.98% (2025: 4.41%) for landfill remediation and rectification of landfills and 4.54% (2025: 4.06%) for industrial property remediation.

The expected timing of cash outflows relating to remediation varies depending on the nature and location of the sites, regulatory requirements and the timing of closure and remediation activities. Key assumptions include the nature and extent of remediation works required, closure and rehabilitation plans, future labour and contractor costs, inflation rates, regulatory requirements, and the timing of site closure and remediation activities. Actual cash outflows may differ from these estimates due to changes in environmental regulations, remediation strategies, site conditions identified during remediation, market-based cost escalation, and changes in closure timing. Given the long-term nature of a number of remediation obligations, there is inherent uncertainty regarding both the timing and amount of future cash outflows, which may result in material adjustments to the remediation provision in future reporting periods.

The table below sets out the undiscounted forecast cash flows that underpin the remediation provisions.

	2026 $'M	2025 $'M
In one year or less	71.0	63.6
In more than one year but no more than five years	191.0	222.1
In more than five years but no more than ten years	173.8	116.5
In more than ten years	335.2	364.2
Total	**771.0**	**766.4**

26 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.

26 Provisions (continued)

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 assesses the provisions for remediation and rectification based on known or likely outcomes at each reporting date.

27 Other liabilities

	2026 $'M	2025 $'M
Current		
Deferred settlement liabilities [1]	6.3	6.0
Landfill creation liability [2]	29.1	27.6
Contract liabilities [3]	3.8	5.3
Total current other liabilities	**39.2**	**38.9**
Non-current		
Deferred settlement liabilities [1]	78.0	78.5
Landfill creation liability [2]	106.1	135.8
Derivative financial instruments	–	0.6
Contract liabilities [3]	47.3	50.2
Total non-current other liabilities	**231.4**	**265.1**

1 Represents $84.3 million (2025: $84.5 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 pays 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 2026

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. 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 Group's expected expenditure is disclosed as a commitment for Property, Plant and Equipment. Refer to note 34.

Details of the business combination are provided below:

BUSINESS ACQUIRED	DATE OF ACQUISITION	DESCRIPTION OF THE BUSINESS	OPERATING SEGMENT
Citywide Waste	1 July 2025	Waste management and recycling business in VIC	Solid Waste Services

28 Business combinations (continued)

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

	PROVISIONAL FAIR VALUE REPORTED AT 31 DECEMBER 2025 $'M	ADJUSTMENTS TO PROVISIONAL FAIR VALUE $'M	FINAL FAIR VALUE $'M
Assets			
Trade and other receivables	7.5	–	7.5
Property, plant and equipment	13.0	–	13.0
Right-of-use assets	12.9	–	12.9
Intangibles	14.1	–	14.1
	47.5	–	**47.5**
Liabilities			
Trade and other payables	5.6	–	5.6
Lease liability	12.9	–	12.9
Employee entitlements	2.5	–	2.5
Provisions	1.3	(0.1)	1.2
Deferred tax liabilities	3.8	(0.1)	3.7
	26.1	**(0.2)**	**25.9**
Total identifiable net assets at fair value	**21.4**	**0.2**	**21.6**
Goodwill arising on acquisition	87.6	(0.2)	87.4
Purchase consideration	**109.0**	–	**109.0**

The intangible assets identified as part of the acquisitions included customer contracts and relationship intangibles. The fair value of the intangible assets is based on the present value of the expected cash flows from the customers of the acquired business, applying an expected attrition rate of the customer base. Goodwill acquired comprises the value of expected synergies arising from integration of the acquired businesses and is non-deductible for income tax purposes.

	2026 $'M
Cash paid (included in cash flows from investing activities)	(109.0)
Transaction costs of the acquisition (included in cash flows from operating activities)	(3.8)
Net cash flow on acquisition	**(112.8)**

1 Transaction costs of the acquisition of $3.4 million were incurred and expensed in the prior financial year ended 30 June 2025.

From the date of acquisition to 30 June 2026, the business contributed $103.3 million of revenue and $0.8 million of profit before tax to the Group.

Contract Resources Group Pty Ltd

On 31 July 2025, the Group acquired 100% of the shares in Contract Resources Group Pty Ltd (Contract Resources). 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.

Details of the business combination are provided below:

BUSINESS ACQUIRED	DATE OF ACQUISITION	DESCRIPTION OF THE BUSINESS	OPERATING SEGMENT
Contract Resources Group	31 July 2025	Specialist provider of technical services that are production-critical for oil and gas customers in Australia, New Zealand and the Middle East	Industrial Services

28 Business combinations (continued)

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

	PROVISIONAL FAIR VALUE REPORTED AT 31 DECEMBER 2025 $'M	ADJUSTMENTS TO PROVISIONAL FAIR VALUE $'M	FINAL FAIR VALUE $'M
Assets			
Cash and cash equivalents	7.8	–	7.8
Trade and other receivables	70.8	–	70.8
Property, plant and equipment	50.3	(0.8)	49.5
Right-of-use assets	6.2	1.3	7.5
Intangibles	103.8	1.0	104.8
Other assets	4.5	(0.1)	4.4
Equity accounted investment	12.0	–	12.0
	255.4	**1.4**	**256.8**
Liabilities			
Trade and other payables	40.2	(0.9)	39.3
Tax payables	3.1	2.4	5.5
Lease liability	6.2	1.3	7.5
Employee entitlements	11.8	(0.4)	11.4
Provisions	0.5	1.0	1.5
Deferred tax liabilities	29.6	(2.1)	27.5
	91.4	**1.3**	**92.7**
Total identifiable net assets at fair value	**164.0**	**0.1**	**164.1**
Goodwill arising on acquisition	211.0	0.6	211.6
Purchase consideration	**375.0**	**0.7**	**375.7**

The intangible assets identified as part of the acquisition included customer contracts and relationship intangibles and the brand transferred to the Group. The fair value of the intangible assets is based on the present value of the expected cash flows from the customers of the acquired business, applying an expected attrition rate of the customer base. The brand was valued using the capitalisation of future maintainable profits method. Goodwill acquired comprises the value of expected synergies arising from integration of the acquired businesses and is non-deductible for income tax purposes.

	2026 $'M
Cash acquired (included in cash flows from investing activities)	7.8
Cash paid (included in cash flows from investing activities)	(375.7)
Transaction costs of the acquisition (included in cash flows from operating activities)[1]	(7.6)
Net cash flow on acquisition	**(375.5)**

1 Transaction costs of the acquisition of $2.3 million were incurred and expensed in the prior financial year ended 30 June 2025.

From the date of acquisition to 30 June 2026, the business contributed $319.8 million of revenue and $36.3 million of profit before tax to the Group. If the business had been acquired at the beginning of the reporting period, revenue of $347.9 million and profit before tax of $38.1 million would have been contributed to the Group.

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.

29 Subsidiaries

The Group's principal subsidiaries at 30 June 2026 are set out below:

		EFFECTIVE INTEREST	
	COUNTRY OF INCORPORATION	2026 %	2025 %
Active Industrial Solutions Pty Ltd [5]	Australia	–	100
AJ Baxter Pty Ltd [1]	Australia	100	100
ASP Plastics Pty Limited [1]	Australia	100	100
ASP Healthcare Pty Limited [1]	Australia	100	100
Baxter Business Pty Ltd [1]	Australia	100	100
Baxter Recyclers Pty Ltd [1]	Australia	100	100
Cleanaway Co Pty Ltd [1]	Australia	100	100
Cleanaway Daniels Australia Pty Ltd [1]	Australia	100	100
Cleanaway Daniels FMD Pty Ltd [1]	Australia	100	100
Cleanaway Daniels Laboratory Products Pty Ltd [1]	Australia	100	100
Cleanaway Daniels NSW Pty Ltd [1]	Australia	100	100
Cleanaway Daniels Pty Ltd [1]	Australia	100	100
Cleanaway Daniels Services Pty Ltd [1]	Australia	100	100
Cleanaway Daniels VIC Pty Ltd [1]	Australia	100	100
Cleanaway Daniels Waste Services Pty Ltd [1]	Australia	100	100
Cleanaway Daniels Wollongong Pty Ltd [1]	Australia	100	100
Cleanaway Equipment Services Pty Ltd [1]	Australia	100	100
Cleanaway Hygiene Pty Ltd [1]	Australia	100	100
Cleanaway Industrial Solutions Pty Ltd [1]	Australia	100	100
Cleanaway Industries Pty Ltd [1]	Australia	100	100
Cleanaway Landfill Holdings Pty Ltd [1]	Australia	100	100
Cleanaway (No.1) Pty Ltd [1]	Australia	100	100
Cleanaway Operations Pty Ltd [1]	Australia	100	100
Cleanaway Organics Pty Ltd [1]	Australia	100	100
Cleanaway Pty Ltd [1]	Australia	100	100
Cleanaway Recycling Pty Ltd [1]	Australia	100	100
Cleanaway Refiners Pty Ltd [1]	Australia	100	100
Cleanaway Resource Recycling Pty Ltd [1]	Australia	100	100
Cleanaway Solid Waste Pty Ltd [1]	Australia	100	100
Cleanaway Superior Pak Pty Ltd [1]	Australia	100	100
Cleanaway Waste Management Limited (Parent entity)	Australia	100	100
Contract Resources (Karratha) Pty Limited	Australia	100	–
Contract Resources (New Zealand) Limited	New Zealand	100	–
Contract Resources Group Pty Ltd [1, 3]	Australia	100	–
Contract Resources Investments Limited for Operations and Services for Oil and Gas Wells and the Related Facilities SPC	Kuwait	100	–
Contract Resources Investments Pty Limited [1, 3]	Australia	100	–
Contract Resources Oilfield Services LLC	UAE	98	–
Contract Resources Oilfield Services WLL	Qatar	98	–
Contract Resources Pty Ltd [1, 3]	Australia	100	–
Contract Resources Technical and Industrial Services LLC	Oman	100	–
Daniels Manufacturing Australia Pty Ltd [1]	Australia	100	100
Eastern Creek Operations Pty Ltd [1]	Australia	100	100
Enviroguard Pty Ltd [1]	Australia	100	100
Environmental Recovery Services Pty Ltd [1]	Australia	100	100
Global Renewables Eastern Creek Pty Ltd [1]	Australia	100	100

29 Subsidiaries (continued)

	COUNTRY OF INCORPORATION	EFFECTIVE INTEREST 2026 %	EFFECTIVE INTEREST 2025 %
Global Renewables Holdings Pty Ltd [1]	Australia	100	100
Grasshopper Environmental Pty Ltd [1]	Australia	100	100
Landfill Land Holdings Pty Ltd [1]	Australia	100	100
Landfill Operations Pty Ltd [1]	Australia	100	100
Mann Waste Management Pty Ltd [1]	Australia	100	100
Nationwide Oil Pty Ltd [1]	Australia	100	100
NQ Resource Recovery Pty Ltd [1]	Australia	100	100
Pilbara Environmental Services Pty Ltd [2]	Australia	50	50
Pilbara Logistics Pty Ltd [1]	Australia	100	100
PT Environmental Services Pty Ltd [1]	Australia	100	100
Rubus Holdings Pty Ltd [1]	Australia	100	100
Rubus Intermediate One Pty Ltd [1]	Australia	100	100
Rubus Intermediate Two Pty Ltd [1]	Australia	100	100
RWS Admin Pty Ltd [4]	Australia	–	100
Sterihealth Sharpsmart Pty Ltd [1]	Australia	100	100
Transpacific Baxter Pty Ltd [1]	Australia	100	100
Transpacific Cleanaway Holdings Pty Ltd [1]	Australia	100	100
Transpacific Co Pty Ltd [1]	Australia	100	100
Transpacific Environmental Services Pty Ltd [4]	Australia	–	100
Transpacific Innovations Pty Ltd [1]	Australia	100	100
Transpacific Resources Pty Ltd [1]	Australia	100	100
Transwaste Technologies Pty Ltd [1]	Australia	100	100
Transwaste Technologies (1) Pty Ltd [1]	Australia	100	100
Waste Management Pacific (SA) Pty Ltd [1]	Australia	100	100
Waste Management Pacific Pty Ltd [1]	Australia	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 subsidiaries became party to the Company's Deed of Cross Guarantee during the reporting period.

4 The entity was deregistered on 5 July 2025.

5 The entity was deregistered on 24 June 2026.

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.

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	2026 $'M	2025 $'M
Revenue	4,253.8	3,790.9
Other income	44.9	25.5
Labour related expenses	(1,555.2)	(1,335.5)
Collection, recycling and waste disposal expenses	(1,216.3)	(1,079.6)
Fleet operating expenses	(416.3)	(401.9)
Property expenses	(78.1)	(75.2)
Other expenses	(261.4)	(156.8)
Share of profits/(losses) from equity accounted investments	4.1	(9.1)
Loss on disposal of equity accounted investment	–	(16.9)
Depreciation and amortisation expense	(411.3)	(379.1)
Impairment of non-financial assets	(31.7)	–
Impairment of financial assets	(14.5)	–
Write-off of assets	(4.1)	(11.0)
Profit from operations	**313.9**	**351.3**
Net finance costs	(164.4)	(121.5)
Profit before income tax	**149.5**	**229.8**
Income tax expense	(48.4)	(72.4)
Profit after income tax	**101.1**	**157.4**
Other comprehensive income		
Net fair value profit/(loss) on derivative financial instruments (net of tax)	1.6	(1.3)
Net comprehensive profit/(loss) recognised directly in equity	**1.6**	**(1.3)**
Total comprehensive income for the year	**102.7**	**156.1**

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

30 Deed of Cross Guarantee (continued)

BALANCE SHEET	2026 $'M	2025 $'M
Assets		
Current assets		
Cash and cash equivalents	106.9	80.7
Trade and other receivables	631.7	544.8
Inventories	92.8	65.1
Other assets	67.2	57.9
Total current assets	**898.6**	**748.5**
Non-current assets		
Property, plant and equipment	1,983.0	1,939.0
Right-of-use assets	639.0	614.4
Intangible assets	3,418.6	3,080.5
Equity accounted investments	74.8	78.3
Net deferred tax assets	48.5	57.5
Other assets	46.0	39.1
Total non-current assets	**6,209.9**	**5,808.8**
Total assets	**7,108.5**	**6,557.3**
Liabilities		
Current liabilities		
Trade and other payables	646.5	495.0
Income tax payable	8.1	63.4
Borrowings	–	89.8
Lease liabilities	122.7	124.8
Employee entitlements	127.9	113.8
Provisions	150.4	106.6
Other liabilities	39.2	38.9
Total current liabilities	**1,094.8**	**1,032.3**
Non-current liabilities		
Borrowings	1,641.7	1,054.6
Lease liabilities	568.3	535.6
Derivative financial instruments	70.1	18.1
Employee entitlements	13.8	12.9
Provisions	572.4	604.5
Other liabilities	158.7	192.3
Total non-current liabilities	**3,025.0**	**2,418.0**
Total liabilities	**4,119.8**	**3,450.3**
Net assets	**2,988.7**	**3,107.0**
Equity		
Issued capital	3,128.6	3,110.8
Reserves	38.4	41.4
Accumulated losses	(178.3)	(45.2)
Total equity	**2,988.7**	**3,107.0**

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.

31 Parent entity

	2026 $'M	2025 $'M
Current assets	27.0	1.4
Total assets	5,191.2	4,516.2
Current liabilities	15.9	161.4
Total liabilities	1,746.1	1,238.8
Net assets	**3,445.1**	**3,277.4**
Issued capital	3,129.7	3,110.8
Retained earnings	264.9	124.8
Reserves	50.5	41.8
Total equity	**3,445.1**	**3,277.4**
Profit for the period	286.7	133.4
Total comprehensive income for the period	288.3	132.3

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 is the risk that the value of a financial commitment, forecast transaction or recognised asset or liability will fluctuate due to changes in foreign exchange rates.

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 currently hedge its net assets or intercompany loans or receivables in relation to its business operations in New Zealand and the Middle East. Exchange differences are recognised in the other comprehensive income and accumulated in the reserve in equity.

The Group is directly and indirectly exposed to foreign currencies, predominantly USD, through its exposure to commodity prices (refer also to Commodity price risk section).

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.

32 Financial risk management (continued)

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

	2026			2025		
	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 [1]	5.9	6.4	89.4	2.1	0.1	89.8
Lease liabilities	5.6	11.8	691.0	5.2	11.1	660.6
Bank loans [2]	5.3	3.7	600.0	5.0	1.2	200.0
			1,380.4			**950.4**
Variable rate instruments						
Bank loans	5.6	0.1	116.7	5.1	0.1	477.8
USPP Notes [3]	6.2	0.2	837.7	5.4	0.1	376.8
			954.4			**854.6**

1 The existing CEFC term loan matured during the period and was refinanced by a new fixed rate 7-year CEFC term loan.

2 At 30 June 2026, the Group held Interest Rate Swaps (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 4.04% is paid to the swap banks in return for the floating BBSY which is paid on the floating rate borrowings plus a weighted average credit margin of 1.23%.

3 At 30 June 2026, the Group held CCIRS to protect against USD and GBP interest rate and currency exposures in relation to USD and GBP denominated USPP Notes. 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% (2025: 1.73%) 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 (2025: US$425.0 million and £35.0 million) are also exchanged at drawdown and maturity for A$712.2 million (2025: A712.2 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 $10.2 million (2025: $8.8 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 rely on derivative instruments as a material component of its commodity price risk management; however, its approved risk management framework permits the use of such instruments in defined circumstances, subject to appropriate governance controls.

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.

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, other than the secured vendor loan in relation to the sale of its closed landfill in Willawong, Queensland. For certain export sales, the Group requires the buyer 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	2026 $'M	2025 $'M
Cash at bank and on hand	11	116.2	86.5
Trade and other receivables [1]	12	665.6	559.1
Other financial assets [2]		56.5	24.4
		838.3	**670.0**

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 has unutilised committed debt facilities at 30 June 2026 of $275.0 million (2025: $1,203.7 million) as set out in note 15. The current portion of the Group's borrowings excluding unamortised gains at 30 June 2026 is nil (2025: $90.0 million). 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.

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:

2026	< 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	94.3	224.5	1,144.0	871.3	**2,334.1**	1,643.8
Lease liabilities [1]	134.2	123.3	244.9	208.5	**710.9**	691.0
Trade and other payables	658.1	–	–	–	**658.1**	658.1
Other financial liabilities	35.4	39.1	106.4	148.8	**329.7**	219.5
Total	**922.0**	**386.9**	**1,495.3**	**1,228.6**	**4,032.8**	**3,212.4**
Derivatives						
Cross-currency interest rate swaps						
inflow	28.0	158.1	199.3	500.2	**885.6**	n/a
(outflow)	(44.0)	(174.8)	(230.8)	(561.7)	**(1,011.3)**	n/a
Interest rate swaps						
inflow	25.4	21.8	50.5	–	**97.7**	n/a
(outflow)	(23.7)	(21.1)	(49.4)	–	**(94.2)**	n/a
Total	**(14.3)**	**(16.0)**	**(30.4)**	**(61.5)**	**(122.2)**	**(67.6)**

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)**

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 $295.9 million (2025: $279.0 million). The Group has committed to future cash outflows of $14.4 million (2025: $0.9 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 2026 (2025: 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.

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:

2026	FIXED RATE BORROWINGS MEASURED AT AMORTISED COST		DERIVATIVES MEASURED AT FAIR VALUE	
	CLEAN ENERGY FINANCE CORPORATION $'M	USPP NOTES [1] (HEDGED ITEMS) $'M	CCIRS [2] (HEDGING INSTRUMENTS) $'M	IRS [3] (HEDGING INSTRUMENTS) $'M
Opening fair value of liability as at 1 July 2025	(89.8)	(384.7)	(18.1)	(0.6)
Fair value on recognition/derecognition	–	(314.5)	–	–
Amortisation of fair value loss on recognition	–	–	0.4	–
Movement relating to changes in AUD or USD or GBP interest rates				
Fair value hedges	–	6.1	(6.4)	–
Cash flow hedges	–	–	–	3.1
Other	(1.2)	–	(2.1)	–
Movement relating to change in AUD/USD or AUD/GBP exchange rates				
Cash flow hedges	–	43.5	(43.1)	–
Movement relating to change in AUD/USD or AUD/GBP currency basis	–	–	(0.8)	–
Closing fair value of (liability)/asset as at 30 June 2026	**(91.0)**	**(649.6)**	**(70.1)**	**2.5**
Carrying amount of (liability)/asset as at 30 June 2026	(89.4)	(642.7)	(70.1)	2.5
Accumulated fair value adjustments on the hedged items	–	62.5	n/a	–

2025	FIXED RATE BORROWINGS MEASURED AT AMORTISED COST		DERIVATIVES MEASURED AT FAIR VALUE	
	CLEAN ENERGY FINANCE CORPORATION $'M	USPP NOTES [1] (HEDGED ITEMS) $'M	CCIRS [2] (HEDGING INSTRUMENTS) $'M	IRS [3] (HEDGING INSTRUMENTS) $'M
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 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	–

1 Carrying amount of US Private Placement (USPP) Notes excludes $195.0 million of AUD floating rate notes (2025: nil).

2 Cross Currency Interest Rate Swaps (CCIRS) fair value hedge movements of ($6.4) million (2025: $26.0 million) includes an effective portion of ($6.1) million (2025: $25.8 million) and an ineffective portion of ($0.3) million (2025: $0.2 million). CCIRS cash flow hedge movements of ($43.1) million (2025: $6.4 million) includes an effective portion of ($43.5) million (2025: $5.4 million) and an ineffective portion of $0.4 million (2025: $1.0 million). The notional amounts of the CCIRS are US$425.0 million/$639.0 million and £35.0 million/$73.2 million (2025: US$425.0 million/$639.0 million and £35.0 million/$73.2 million).

3 Interest Rate Swaps (IRS) cash flow hedge movements of $3.1 million (2025: ($1.2) million) includes an effective portion of $3.1 million (2025: ($1.2) million) and an ineffective portion of nil (2025: nil). The notional amount of the IRS is $600.0 million (2025: $200.0 million).

For personal use only

32 Financial risk management (continued)

The cross-currency interest rate swaps (CCIRS) and interest rate 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 $600.0 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 principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal 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.

33 Contingent liabilities

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. Provision of evidence to the Court is ongoing. At this stage, no hearing has been set down but is not expected until the first half of 2027 at the earliest.

Cleanaway is undertaking a review of its compliance with various industrial instruments across its operations. Cleanaway operates within a complex industrial relations framework comprising enterprise bargaining agreements and individual employment contracts, and, where a compliance matter is identified, is committed to remediating the issue and compensating impacted employees as a priority. During the period, a provision of $9.0 million was raised in relation to potential underpayments identified, however a comprehensive review remains in progress. The potential outcome and total costs associated with this broader review remain uncertain as at the date of this report.

In August 2025, the liquidators of entities in the SKM Recycling Group commenced Federal Court proceedings against KordaMentha and Cleanaway relating to the 2019 acquisition of SKM assets. Cleanaway has provided indemnities to KordaMentha in relation to claims arising from its role as receiver and from the sale process and may therefore be liable for defence costs and any damages if the claim is successful. Cleanaway does not believe there is any merit to 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 continues to reassess each item at reporting date to take into account latest information available.

34 Commitments

(a) Capital expenditure

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

	2026 $'M	2025 $'M
Property, plant and equipment	136.9	61.0
Intangible assets	18.4	17.0
	155.3	**78.0**

(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.

34 Commitments (continued)

	2026 $'M	2025 $'M
Guarantees and other security provided on behalf of joint ventures and associates [1]	11.6	12.3
Bank guarantees issued in respect of subsidiaries	237.7	215.0
Insurance bonds issued in respect of subsidiaries	83.2	70.6
	332.5	**297.9**

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.

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	AWARD	END OF PERFORMANCE OR SERVICE PERIOD	PERFORMANCE RIGHTS AT 30 JUNE 2025	GRANTED DURING THE PERIOD	VESTED AND EXERCISED DURING THE PERIOD	FORFEITED DURING THE PERIOD	LAPSED DURING THE PERIOD	PERFORMANCE RIGHTS AT 30 JUNE 2026
LONG-TERM INCENTIVE PLAN								
2023 LTI	Performance Rights	30-Jun-25	2,504,718	–	(977,123)	–	(1,527,595)	–
2024 LTI	Performance Rights	30-Jun-26	3,121,168	–	–	(42,256)	–	**3,078,912**
2025 LTI	Performance Rights	30-Jun-27	3,604,374	–	–	(67,861)	–	**3,536,513**
2026 LTI [1]	Performance Rights	30-Jun-28	–	4,043,537	–	(70,516)	–	**3,973,021**
SHORT-TERM INCENTIVE PLAN								
2024 STI [2]	Performance Rights	30-Jun-25	535,029	–	(535,029)	–	–	–
2025 STI [3]	Restricted Shares	30-Jun-26	–	603,256	–	(9,678)	–	**593,578**
OTHER GRANTS								
Executive sign-on	Performance Rights	Various [4]	45,219	–	(45,219)	–	–	**–**
Executive sign-on	Performance Rights	Various [5]	52,969	–	(31,782)	(21,187)	–	–
Executive sign-on	Performance Rights	Various [6]	–	91,607	–	–	–	**91,607**
Total			**9,863,477**	**4,738,400**	**(1,589,153)**	**(211,498)**	**(1,527,595)**	**11,273,631**
Vested and exercisable at 30 June 2026								–

1 Grant date for all Executive LTI 2026 rights were granted on 5 November 2025, except for 754,641 rights granted to Mr M Schubert on 21 October 2025 following approval at the AGM.
2 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.
3 Grant date for all Executive STI 2025 rights was 12 September 2025, except for 147,581 rights granted to Mr M Schubert on 21 October 2025 following approval at the AGM.
4 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 vested on 31 August 2025.
5 Of the 84,751 sign-on rights issued, 31,782 vested on 31 August 2024, 31,782 vested on 31 August 2025, and 21,187 had been forfeited as at 30 June 2026.
6 Of the 91,607 sign-on rights issued, 15,356 vest on 31 August 2026 and 76,251 vest on 31 August 2027.

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.

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	2024 LTI AWARD UP TO THREE YEARS: 1 JULY 2023 TO 30 JUNE 2026	2025 LTI AWARD UP TO THREE YEARS: 1 JULY 2024 TO 30 JUNE 2027
Overview	Performance rights, of which: *Measured over three years to 30 June 2026* • 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 CH_4 (Methane) emissions reduction is achieved • Up to 20% vest if a certain Return on Invested Capital (ROIC) is achieved	Performance rights, of which: *Measured over three years to 30 June 2027* • 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 Greenhouse Gas (GHG) emissions reduction is achieved • Up to 20% vest if a certain Return on Invested Capital (ROIC) is achieved

Offer made in current reporting period – 2026 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 Greenhouse Gas (GHG) emissions reduction is achieved; and
- 20% of performance rights vest if a certain Return on Invested Capital (ROIC) is achieved.

35 Share-based payments (continued)

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

	2026 LTI TSR TRANCHE	2026 LTI EPS CAGR TRANCHE	2026 LTI CARBON TRANCHE	2026 LTI ROIC TRANCHE
VALUATION APPROACH	Monte Carlo Simulation	Black-Scholes Model	Black-Scholes Model	Black-Scholes Model
Performance period	1 July 2025 – 30 June 2028	1 July 2025 – 30 June 2028	1 July 2025 – 30 June 2028	1 July 2025 – 30 June 2028
Volatility (%) [1]	20.0%	20.0%	20.0%	20.0%
GRANT DATE 21 OCTOBER 2025				
Number of rights	301,857	150,928	150,928	150,928
Risk-free interest rate (%)	3.34%	3.34%	3.34%	3.34%
Fair value per right [2]	$1.20	$2.43	$2.43	$2.43
GRANT DATE 5 NOVEMBER 2025				
Number of rights	1,315,568	657,776	657,776	657,776
Risk-free interest rate (%)	3.63%	3.63%	3.63%	3.63%
Fair value per right [2]	$1.15	$2.36	$2.36	$2.36

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.

The performance targets of the 2026 LTI award are set out in the table below:

Relative TSR performance measured over three years from 1 July 2025 to 30 June 2028	Relative Total Shareholder Return (TSR) Ranking against the constituents of the S&P/ASX 150 Industrial Sector Index: • 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 2025 to 30 June 2028	Earnings per Share Compound Annual Growth Rate (EPS CAGR): • < 12.0% – 0% vesting • At 12.0% – 50% vesting • > 12.0% – ≤ 15.0% – straight line pro rata vesting between 50% and 75% • > 15.0% – ≤ 17.0% – straight line pro rata vesting between 75% and 100% • > 17.0% – 100% vesting
FY2028 GHG Emissions (% of FY2022)	FY2028 GHG Emissions: • > 77.0% of FY22 – 0% vesting • At 77.0% of FY22 – 30% vesting • < 77.0% – ≥ 73.0% of FY22 – straight line pro rata vesting between 30% and 50% • < 73.0% – ≥ 69.0% of FY22 – straight line pro rata vesting between 50% and 100% • < 69.0% of FY22 – 100% vesting
FY2028 return on invested capital	Return on invested capital to be achieved: • < 6.8% – 0% vesting • At 6.8% – 50% vesting • > 6.8% – ≤ 7.3% – straight line pro rata vesting between 50% and 75% • > 7.3% – ≤ 7.8% – straight line pro rata vesting between 75% and 100% • > 7.8% – 100% vesting

35 Share-based payments (continued)

(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 2025 STI deferred rights was $2.77. During the vesting period, the restricted shares are entitled to receive dividends. They are unable to be traded during the vesting period.

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.

	2026 [1] $	2025 $
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	2,461,141	1,998,563
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	306,638	288,662
Fees for other services	2,500	–
Total auditor's remuneration	**2,770,279**	**2,287,225**

1 Includes the FY25 audit fee attributable to Contract Resources of $458,122.

37 Related party transactions

(a) Key Management Personnel

Disclosures relating to Key Management Personnel (KMP) are set out in the Remuneration Report on pages 49 to 69.

The KMP compensation included in employee expenses is as follows:

	2026 $	2025 $
Short-term employee benefits	6,117,455	7,128,449
Post-employment benefits	249,672	242,493
Equity compensation benefits	3,270,255	2,622,883
	9,637,382	**9,993,825**

Transactions with entities where the relationship is limited to a common Non-Executive Directorship, including any Chairperson roles, are not considered related party transactions.

(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 2026 and 30 June 2025 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 2026 and 30 June 2025, except as presented in note 23.

38 Events occurring after the reporting date

Non-binding proposal from EQT Infrastructure

On 13 August 2026, Cleanaway announced that it had received a conditional, non-binding indicative proposal from EQT Infrastructure to acquire 100% of the shares in Cleanaway by way of a scheme of arrangement for an indicative cash price of $3.13 per share.

The indicative cash price is subject to adjustment for the cash amount of any dividends or other distributions declared or paid by Cleanaway from the date of the Proposal. If implementation of the transaction occurs after 31 March 2027, the consideration would also increase by a ticking fee of 0.02 cents per Cleanaway share per day from that date until implementation.

Subject to the negotiation and execution of a binding scheme implementation deed at a price of not less than $3.13 per share and otherwise on acceptable terms, the Directors intend to recommend that Cleanaway shareholders vote in favour of the proposed transaction, in the absence of a superior proposal and subject to an independent expert concluding that the Proposal is in the best interests of Cleanaway shareholders.

There is no certainty that the Proposal will lead to a binding proposal for consideration by Cleanaway shareholders or that any transaction will eventuate. The Proposal arose after the reporting date and has not resulted in any adjustment to the amounts recognised in the Group's financial statements as at 30 June 2026.

Other than the matter described above, no matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect, the Group's operations, the results of those operations, or the Group's state of affairs in the future financial years.

39 New standards adopted

There are no new standards or amendments, which are effective for current reporting period, that are relevant to the Group.

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 2026 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
Presentation and Disclosure in Financial Statements – AASB 18 The AASB has issued AASB 18 *Presentation and Disclosure in Financial Statements* to replace AASB 101 *Presentation of Financial Statements*. AASB 18 introduces the following changes to the presentation of financial statements: • 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.	1 January 2027	30 June 2028

Consolidated Entity Disclosure Statement

As at 30 June 2026

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]
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
Contract Resources (Karratha) Pty Limited	Body Corporate	Australia	100%	Australia
Contract Resources (New Zealand) Limited	Body Corporate	New Zealand	100%	New Zealand
Contract Resources Group Pty Ltd	Body Corporate	Australia	100%	Australia
Contract Resources Investments Limited for Operations and Services for Oil and Gas Wells and the Related Facilities SPC	Body Corporate	Kuwait	100%	Kuwait
Contract Resources Investments Pty Limited	Body Corporate	Australia	100%	Australia
Contract Resources Oilfield Services LLC	Body Corporate	UAE	49%	UAE
Contract Resources Oilfield Services WLL	Body Corporate	Qatar	49%	Qatar
Contract Resources Pty Ltd	Body Corporate	Australia	100%	Australia
Contract Resources Technical and Industrial Services LLC	Body Corporate	Oman	70%	Oman
Daniels Manufacturing 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

1 OVERVIEW
2 OPERATING AND FINANCIAL REVIEW
3 DIRECTORS' REPORT
4 FINANCIAL REPORT
5 SUSTAINABILITY REPORT
6 OTHER INFORMATION

Consolidated Entity Disclosure Statement

As at 30 June 2026

ENTITY NAME	ENTITY TYPE	BODY CORPORATE COUNTRY OF INCORPORATION	BODY CORPORATE % OF SHARE CAPITAL HELD	COUNTRY OF TAX RESIDENCE [5]
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
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
Sterihealth Sharpsmart 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 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

(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 2026 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 295A of the *Corporations Act 2001* for the financial year ended 30 June 2026; 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.

S L Hogg
Chair

M J Schubert
Chief Executive Officer and Managing Director

Melbourne, 19 August 2026

Independent Auditor's Report

to the Members of Cleanaway Waste Management Limited

EY
Shape the future with confidence

Ernst & Young
8 Exhibition Street
Melbourne VIC 3000 Australia
GPO Box 67 Melbourne VIC 3001

Tel: +61 3 9288 8000
Fax: +61 3 8650 7777
ey.com/au

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 2026, 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 2026 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 audits of the financial report of public interest entities 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 judgment, 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.

Valuation and completeness of remediation and rectification provisions

WHY SIGNIFICANT	HOW OUR AUDIT ADDRESSED THE KEY AUDIT MATTER
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 2026, the Group recognised $618.7 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.	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 Erskine Park and Lucas Heights landfill sites and the Silverwater Oils & Technical Services site; • 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;

EY
Shape the future
with confidence

Valuation and completeness of remediation and rectification provisions (continued)

WHY SIGNIFICANT	HOW OUR AUDIT ADDRESSED THE KEY AUDIT MATTER
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.	• 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.

Corporate transactions

WHY SIGNIFICANT	HOW OUR AUDIT ADDRESSED THE KEY AUDIT MATTER
During the period, the Group completed the acquisitions of Citywide Waste on 1 July 2025 and Contract Resources Group Pty Ltd on 31 July 2025 for total purchase consideration of $109.0 million and $375.7 million respectively. The acquisitions were accounted for in accordance with AASB 3 Business Combinations (AASB 3) and resulted in the recognition of combined goodwill of $299.0 million and identifiable intangible assets of $118.9 million. The Group assessed, with the assistance of third-party valuation specialists, the fair value of identifiable assets acquired, and liabilities assumed. The determination and recognition of the fair value of acquired intangible assets (customer intangibles, licences and brand names) involved significant judgements and estimates on key assumptions and inputs. Note 28 of the financial report provides all relevant disclosures in relation to the acquisition.	Our audit procedures on acquisitions completed during the period included, reviewing the respective sale and purchase agreements, verifying the purchase price consideration and related transaction costs, and assessing that the acquisitions met the definition of a business combination in line with AASB 3. We have performed the following procedures to assess the fair values of identified assets acquired and liabilities assumed: • Engaged our valuations specialists to assess the reasonableness of the valuation approaches, methodologies and key assumptions used to fair value plant and equipment, land and buildings and intangible assets acquired with reference to observable market inputs where relevant; • Assessed the competence, qualifications and objectivity of the external valuation experts engaged by the Group; and • Assessed the adequacy of the disclosures made in the financial report.

Shape the future
with confidence

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 2026 Annual Report other than the financial report and our auditor's report thereon.

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 in this auditor's report, with the exception of the Remuneration Report and our related assurance opinion. We have issued a separate auditor's report on selective sustainability information and subject matter included in the Sustainability Report.

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.

Shape the future with confidence

- 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 49 to 69 of the Directors' Report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Cleanaway Waste Management Limited for the year ended 30 June 2026, 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

Ernst & Young

Ashley Butler
Partner
Melbourne

19 August 2026

1 OVERVIEW
2 OPERATING AND FINANCIAL REVIEW
3 DIRECTORS' REPORT
4 FINANCIAL REPORT
5 SUSTAINABILITY REPORT
6 OTHER INFORMATION

Sustainability Report

For the financial year ended 30 June 2026

TABLE OF CONTENTS

CEO MESSAGE

Cleanaway's FY26 Sustainability Report marks our first statutory climate-related financial disclosure prepared in accordance with AASB S2 Climate-related Disclosures. This represents an important step in strengthening the transparency and consistency of how we assess and communicate climate-related risks and opportunities.

As Australia's leading waste management company, climate change presents both risks and opportunities. It influences how we manage our landfill assets, invest in infrastructure, plan our fleet, allocate capital and support our customers as Australia transitions to a lower-emissions economy. Understanding these impacts is an important part of building a resilient business and creating long-term value for our shareholders.

This report explains how climate-related matters are governed, how they are incorporated into our strategy and risk management processes and how they are reflected in our climate-related targets and performance. It also demonstrates the progress we have made in embedding climate considerations into our decision making while recognising that our approach will continue to evolve as our capabilities mature.

Mark Schubert
CEO and Managing Director

About the Sustainability Report

This Sustainability Report forms part of Cleanaway's general purpose financial reports and comprises the Group's climate-related financial disclosures for the financial year ended 30 June 2026 and the Directors' Declaration. This report should be read in conjunction with the Group's Consolidated Financial Statements. Climate-related financial information is presented in Australian dollars and has been rounded to the nearest thousand unless otherwise stated.

The Group has applied the Australian Sustainability Reporting Standard AASB S2025-1 *Amendments to Greenhouse Gas Emissions Disclosures* which allows it to align the Global Warming Potentials (GWPs) for Australian emissions reporting to those used in National Greenhouse and Energy Reporting (NGER). Emissions not subject to NGER requirements, including those from operations outside Australia, are measured in the Greenhouse Gas (GHG) Protocol: A Corporate Accounting and Reporting Standard (2004). As outlined in Section 4.1, the Group defines its organisational boundary using the operational control approach, in alignment with the GHG Protocol Corporate Accounting and Reporting Standard and consistent with the operational boundary applied for NGER reporting purposes.

The report has been prepared in accordance with AASB S2 Climate-related Disclosures and relates to the same reporting entity and reporting period as the consolidated financial statements. The Group has early adopted the Amendments to AASB S2 Climate-related Disclosures, issued by the Australian Accounting Standards Board in December 2025, for the reporting period ended 30 June 2026. The amendments are effective for annual reporting periods beginning on or after 1 January 2027, with early adoption permitted. This report was authorised for issue in accordance with a resolution of the Directors on 19 August 2026.

1 Governance

1.1 Climate governance

The Cleanaway Board has ultimate oversight of climate-related risks and opportunities. As part of its broader governance framework, the Board received updates on climate-related risks and opportunities four times during the reporting period. The Board has delegated elements of climate-related oversight to its Audit & Risk Committee, Sustainability Committee and Human Resources Committee in line with their respective charters. In FY26, the Board and relevant Committee Charters were reviewed and updated to reflect Cleanaway's statutory sustainability reporting obligations and to formalise oversight of climate-related risks and opportunities.

1.1.1 Governance structure

An overview of the Group's climate-related governance structure is set out below:

1.1.2 Board oversight

The responsibilities and functions of the Board and each of the Committees is set out below:

Cleanaway Board

The Board oversees the integration of climate-related risks and opportunities and broader sustainability considerations into the Group's corporate strategy, business model and decision making. In particular, climate-related risks and opportunities are considered as part of capital investment approvals, asset upgrades, acquisitions and Enterprise Risk Management (ERM) framework when reviewing the Group's strategy and business model.

The Board considers the potential effects of climate-related risks and opportunities when evaluating major acquisitions[1] and other significant strategic decisions. The Board is supported by management's due diligence assessments which evaluate climate-related risk and opportunity trade-offs, including impacts on resilience, operating costs, asset performance, regulatory compliance and financial performance. During the reporting period, the Board maintained oversight of management's identification, assessment and management of climate-related risks and opportunities through climate-related reports provided on four occasions during the year.

Audit & Risk Committee

The Audit & Risk Committee supports the Board in overseeing the Group's ERM framework, including emerging and strategic risks such as climate-related risks and opportunities.

The Committee met four times during the reporting period and considered climate-related matters as part of its regular agenda, including scenario analysis, assurance arrangements, governance, and implementation progress. During the year, the Committee engaged external experts to provide briefings and targeted training to strengthen Directors' capabilities in relation to climate-related matters.

1 Climate-related risks and opportunities policies were adopted following the acquisitions completed in FY26, including Citywide Waste and Contract Resources Group Pty Ltd.

1 Governance (continued)

Sustainability Committee

The Sustainability Committee met four times during the year and supports the Board's oversight of climate-related strategy, targets and performance by:

- Reviewing the Group's key sustainability goals, activities and initiatives;
- Overseeing performance against climate-related targets, including the Group's emissions profile and emissions reduction activities; and
- Reviewing the Group's climate transition plan.

The Sustainability Committee reviews climate-related metrics and targets developed by management and recommends them to the Board for approval. Approved targets are incorporated into the Group's sustainability framework. Performance against approved climate-related targets is monitored by management and reviewed by the Sustainability Committee. Where climate-related targets are incorporated into Executive remuneration, oversight of remuneration outcomes is provided by the Human Resources Committee.

Human Resources Committee

The Human Resources Committee assists the Board in overseeing remuneration and incentive structures, including climate-related performance measures. During the year, the Committee endorsed climate-related targets linked to Executive remuneration for approval by the Board and monitored progress against these targets on four occasions. Climate-related performance measures included greenhouse gas (GHG) emissions reduction targets assessed over a three-year performance period from 1 July 2025 to 30 June 2028. Further information is provided in Section 7 of the Remuneration Report.

1.1.3 Management's oversight of climate-related matters

Management holds responsibility for daily implementation of controls and procedures to support the oversight of climate-related risks and opportunities including:

- Identifying and monitoring climate-related risks and opportunities through our ERM framework, including the assessment of strategic and emerging risks;
- Reviewing climate-related metrics, emissions data and progress against climate-related targets through regular management reporting;
- Assessing the financial impacts of climate-related risks and opportunities, including the related assumptions and estimates used in climate-related assessments, with input from relevant subject matter experts across the business;
- Reviewing climate scenario analysis, transition planning activities and climate-related disclosures to support strategic decision making;
- Completing due diligence assessments which evaluate climate-related risk and opportunity trade-offs for major transactions;
- Validating climate-related data and information to ensure accuracy of disclosures in the Annual Report; and
- Reporting material climate-related matters to the Audit & Risk Committee and the Board.

These controls and procedures are integrated with the Group's ERM framework described in Section 3 Risk Management and are implemented through the Climate Steering Committee and Climate Working Groups as outlined in the next section.

1 Governance (continued)

Climate Steering Committee

Established in FY26, the Climate Steering Committee is chaired by the CFO and met monthly. The role of the Climate Steering Committee is to assist the Audit & Risk Committee with oversight of climate-related risks and opportunities, including:

- Reviewing of climate-related processes and policies;
- Reviewing financial impacts of climate-related risks and opportunities;
- Monitoring the implementation of climate-related disclosure matters; and
- Supporting management sign-off and assurance processes of the Sustainability Report.

Climate Working Groups

Climate Working Groups are comprised of cross-functional team members including carbon, sustainability, strategy, operations, legal and finance. Climate Working Groups support the Climate Steering Committee in the day-to-day management of climate-related matters, including implementation of controls and procedures.

1.2 Skills and competencies

The Board conducts an annual assessment of their skills and competencies, the results of which inform the Board skills matrix. The Board skills matrix assesses the collective capabilities of Directors required to oversee the Company's strategy, risk management, sustainability and climate-related matters. In addition to the annual assessment, the Board evaluates climate-related capabilities through regular consideration of emerging regulatory and strategic requirements. These assessments are used to evaluate the breadth of skills and competencies available to the Board, identify capability gaps and inform succession planning, Director recruitment and continuing education. Where capability gaps are identified, the Board supplements its expertise through access to external advisers and specialists. For additional information on individual Directors' skills and competencies, please refer to the 2026 Corporate Governance Statement.

2 Strategy

Cleanaway operates a network of waste management infrastructure, comprising more than 350 sites across Australia, New Zealand and the Middle East. The Group operates an extensive portfolio of waste management infrastructure including collection depots, transfer stations, resource recovery facilities, liquid treatment plants and engineered landfills. These assets are supported by a workforce of over 9,700 employees, enabling the delivery of services at scale to municipal, commercial and industrial customers.

Australian operations represent the majority of the Group's EBIT and are geographically diversified across metropolitan, regional and remote locations, with infrastructure strategically positioned to service major population centres and key industrial regions. This footprint supports a vertically integrated operating model, allowing Cleanaway to manage waste streams from collection through to final treatment.

The impacts of climate-related risks and opportunities are distributed across the Group's value chain. The Group adopts a whole of business approach to identifying, assessing and managing these risks and opportunities with mitigation and management actions embedded into the Group's decision-making processes.

2.1 Climate-related scenario analysis

Climate-related scenario analysis was undertaken to identify relevant climate-related risks and opportunities that could be reasonably expected to affect the Group's prospects. The assessment considered the current and anticipated impacts of climate-related physical and transition risks and opportunities that could reasonably be expected to affect the Group's EBIT, operating cash flows or access to finance over the short-term (2030), medium-term (2040) and long-term (2050) time horizons. As set out in the tables outlined in Section 2.4, 2.5 and 2.6 under 'Capacity to adjust or adapt', the Group's climate resilience is considered and will continue to develop as data on impacts increases, internal capabilities mature and climate is further integrated into business decision-making. Section 2.7 outlines significant judgements with respect to potential climate risks and opportunities that may reasonably affect the Group's prospects.

The Group performed its scenario analysis using a range of expected scenarios, including a 'low emissions' climate scenario aligned with 1.5°C of global warming, a 'middle-of-the-road' climate scenario and a 'high emissions' climate scenario representing a higher temperature pathway well exceeding 2°C. The Shared Socio-economic Pathways (SSP) scenarios were formed on the assumptions outlined in the Intergovernmental Panel on Climate Change's (IPCC) SSP1-2.6 (low emissions) scenario, SSP2-4.5 (middle-of-the-road) scenario and SSP3-7.0 (high emissions) scenario. The Group considers the SSP2-4.5 (middle-of-the-road) scenario to be the most representative of its current view of how climate-related risks and opportunities may affect its operations and prospects.

While SSP1-2.6 results in an estimated global warming of over 1.5°C by 2100, it was selected to inform the physical risk elements of the low emissions scenario due to greater data availability than alternatives. This aligns with the Department of Climate Change, Energy, the Environment and Water (DCCEEW) National Climate Scenario Guidance. The IPCC gives the very likely (5–95%) range for 2081–2100 warming under SSP1-2.6 as 1.3–2.4°C, meaning warming of less than 1.5°C by 2100 is plausible under this scenario. To inform transition risks under the low emissions scenario, data and metrics from the Network for Greening the Financial System (NGFS) Net Zero 2050 scenario (which results in an estimated 1.4°C of warming by 2100) were used.

The Group incorporated additional data and assumptions from the NGFS 'Net Zero' (low emissions) and 'Current Policies' (high emissions) scenarios as well as the Australian Energy Market Operator (AEMO) Step Change scenario to provide additional metrics and context.

2 Strategy (continued)

A summary of the climate scenarios adopted in the analysis is outlined in the table below:

Overview of the three IPCC-aligned climate scenarios adopted by Cleanaway in its climate scenario analysis

SCENARIO	DESCRIPTION	PROJECTED WARMING
Low emissions scenario – SSP1-2.6, NGFS Net Zero 2050, AEMO Step Change	This scenario assumes a strong and coordinated global response to climate change, whereby Australia achieves net zero emissions by 2050 and global net zero is reached in the 2070s. This scenario is driven by a robust global response with ambitious climate policies and investment in renewable energy, energy efficiency, technologies and low-carbon materials. These actions result in alignment with goals of the Paris Agreement. Higher transition risks are associated with this scenario.	Global warming of around 1.8°C by 2100
Middle-of-the-road SSP2-4.5	This scenario assumes moderate rates of socioeconomic development and decarbonisation. Greenhouse gas emissions stabilise by mid-century through mitigation measures before slowly declining. This scenario illustrates a world making gradual progress towards emissions reduction though not rapidly enough to meet today's climate policy goals.	Global warming of around 2.7°C by 2100
High emissions scenario – SSP3-7.0 & NGFS Current Policies	This scenario assumes limited climate policy action and a continued reliance on energy-intensive economies and fossil fuels. Under this pathway, greenhouse gas emissions increase reversing recent stagnation and approximately doubling by 2100. As a result, higher physical climate risks are associated with this scenario.	Global warming of approximately 4.1°C by 2100

2.1.1 Limitations, assumptions and significant areas of uncertainty

Scenario analysis is inherently subject to limitations and uncertainties due to the significant judgements and assumptions involved. The climate scenarios assessed do not represent forecasts. Rather, they depict plausible futures based on a range of assumptions about future policy, economic, technological and climatic conditions. Actual outcomes may differ from these assessments due to factors outside the scope of this analysis including market behaviour, government policy and climate variability.

Other key limitations in assessing climate resilience include:

- Uncertainty remains around regulations that may be imposed in the future to decrease emissions across Australia;
- Climate models provide macro-level assumptions for physical weather impacts across different geographical regions. However, climate models that have been specifically downscaled for State-level analysis in Australia contain uncertainty when applied to the Group's individual asset locations; and
- The impact of climate events occurring simultaneously and their compounding impacts could not be assessed.

2 Strategy (continued)

The table below outlines the key assumptions made in assessing climate resilience:

DATA ASSUMPTIONS	LOW EMISSIONS	HIGH EMISSIONS
SSP temperature	Climate projections follow a low emissions pathway consistent with SSP1-2.6, with global warming limited to 1.8°C by 2100. Global mean temperatures peak slightly above 1.8°C in the 2070s before gradually declining, consistent with achieving the goals of the Paris Agreement.	Climate projections are based on a high emissions pathway aligned with SSP3-7.0, under which global mean surface temperatures are projected to increase by approximately 4.1°C by 2100.
Assumptions around climate-related policies in jurisdictions Cleanaway operates	Policy ambition is high across all sectors, with early, coordinated and effective implementation. Strong international cooperation drives sustained emissions reductions, consistent with the NGFS Net Zero 2050 scenario. Climate policy action is strong and aligned at both national and global levels.	Assumes ongoing reliance on fossil fuels, with limited and fragmented global climate policy action and relatively strong economic growth. Climate policy responses at national and international levels are delayed or uncoordinated, resulting in lower transition risk overall, although abrupt policy shifts may still occur.
Macroeconomic trend assumptions	A steady transition towards sustainability and environmental responsibility, underpinned by growing commitment to the United Nations Sustainable Development Goals. Market interventions to accelerate the transition to a low-emissions economy hinder economic growth in the short-term. However, ongoing innovation in low emissions technologies and decarbonisation supports reduced operating costs, structural improvements in productivity and economic resilience over the long-term.	Continued reliance on fossil fuels with limited and fragmented global climate policy action, supporting higher short-term economic growth. However, rising climate impacts in the medium-to-long term increase volatility in construction, insurance, energy and infrastructure markets, affecting operating costs and asset resilience for waste management services.
Assumptions about national or regional-level variables (demographics, infrastructure)	Strong investment in renewables, resilient infrastructure and sustainable urban development. Population growth stabilises as resource efficiency improves, infrastructure is upgraded and planning frameworks support more efficient and sustainable development patterns.	Infrastructure and adaptation investment remains uneven across regions, reflecting delayed action on the transition away from fossil fuels. Population growth and expanding urbanisation increase strain on resources, infrastructure systems and environmental capacity.

2 Strategy (continued)

DATA ASSUMPTIONS	LOW EMISSIONS	HIGH EMISSIONS
Energy usage and mix assumptions	Accelerated deployment of renewable energy and widespread electrification across Australia, resulting in a system-wide transition away from fossil fuels by around mid-century.	Energy system development prioritises regional energy security and affordability, with continued reliance on fossil fuels across electricity generation, transport and industrial energy use. The pace of electrification and renewable energy deployment is slower and uneven across jurisdictions due to limited and fragmented climate policy action. Decarbonisation of the energy mix is delayed, resulting in a prolonged role for fossil fuels beyond mid-century and higher overall emissions intensity relative to low emissions pathways. Energy use remains dominated by diesel-based fleets and fossil fuel dependent infrastructure. Electrification and renewable adoption across waste operations progress slowly and unevenly due to limited policy support and infrastructure constraints, resulting in higher long-term emissions intensity.
Developments in technology assumptions	Widespread adoption of low emissions technologies across waste and resource recovery operations, supported by strong innovation and falling costs. This includes advancements in electric and alternative fuel fleets, landfill gas capture, energy storage, green hydrogen and energy efficient processing infrastructure. Carbon dioxide removal and negative emissions technologies are progressively deployed to offset residual emissions and support net zero outcomes.	Technological progress is slow and uneven, constrained by limited international cooperation and weaker policy support for innovation. Adoption of low emissions technologies is delayed and fragmented across sectors and jurisdictions. Investment in energy efficient systems, electrification and alternative fuels remains limited, while deployment of carbon dioxide removal (CDR) and other negative emissions technologies is minimal. As a result, technological change is insufficient to offset rising emissions, reinforcing higher long-term emissions intensity and physical climate risks.
Physical risks	Changes in weather patterns and a rise in extreme weather events occur. However, early and sustained emissions reductions limit the frequency and intensity of extreme physical impacts. This moderates risks to landfill operations, collection routes and processing facilities relative to higher emissions scenarios.	Physical climate impacts intensify, with more frequent and severe heatwaves, extreme rainfall and flooding, increasing disruption risks to landfills, collection routes, depots and processing facilities. Higher exposure to asset damage, service interruptions and compliance risk is observed.
Sector-specific assumptions	Waste generation remains stable and essential services demand persists. Waste management operations increasingly prioritise resource recovery, low carbon logistics and circular economy outcomes, aligned with national transport and waste sector decarbonisation pathways.	Waste management services remain essential. However, higher operational disruption, infrastructure stress and insurance costs affect service delivery. Increased weather-related shutdowns and recovery costs place upward pressure on operating expenditure and capital investment requirements. A rise in extreme weather events may provide an opportunity as increased waste is generated.
Company profile	The Group's business portfolio, such as the number and geographic distribution of assets, is assumed to remain constant over time, except for already planned landfill closures and offloading of sites.	

2.2 Time horizons

For the purpose of assessing climate-related risks and opportunities, the Group has defined short, medium and long-term horizons as set out below:

TIME HORIZON	APPROXIMATE PERIOD	RATIONALE AND LINK TO STRATEGIC PLANNING
Short-term	2026–2030	Reflects the period covered by Blueprint 2030 2.0, the Group's corporate strategy which sets out its growth objectives through to 2030 (refer to the Strategic update section of the Annual Report), operating budgets and near-term capital allocation cycles.
Medium-term	2030–2040	Reflects the period over which significant climate-related transition and market changes are expected to emerge and influence the waste management sector. This horizon aligns with the expected useful lives of major infrastructure assets, long-term customer contracts, landfill and large-scale Energy-from-Waste (EfW) development plans and capital investment decisions.
Long-term	2040–2050	Reflects the period over which climate-related transition pathways and chronic physical climate impacts are expected to materially influence the Group's strategy, business model and prospects.

2.3 Quantification approach and impact rating scale

Unless otherwise stated, current and anticipated financial effects are assessed using the Group's internal impact rating scale, which expresses potential impacts on EBIT and is consistent with the consequence categories applied under the Group's ERM framework. This approach supports comparability across climate-related risks and opportunities and reflects how impacts are assessed internally for risk and investment decision making.

IMPACT RATING	EFFECT ON EBIT
Minor	Less than $1 million
Moderate	$1 million to $5 million
Serious	$5 million to $10 million
Major	$10 million to $25 million
Significant	Greater than $25 million

Certain anticipated financial effects over the defined time horizons are subject to a high degree of uncertainty. Where this uncertainty limits the reliability or usefulness of quantitative estimates, anticipated impacts are described qualitatively, including an explanation of the key drivers of uncertainty.

Management considered whether climate-related risks and opportunities affected financial statement judgements and estimates in FY26. There was no material financial impact identified for the financial year ended 30 June 2026.

1 OVERVIEW
2 OPERATING AND FINANCIAL REVIEW
3 DIRECTORS' REPORT
4 FINANCIAL REPORT
5 SUSTAINABILITY REPORT
6 OTHER INFORMATION

2.4 Climate-related transition risk

Policy and fuel exposure

Description

The Group has identified changes to climate policy and legislation may adversely affect the Group's financial performance and strategic objectives. This transition risk considers the Group's landfill portfolio, including the interaction between the Safeguard Mechanism and its ability to generate Australian Carbon Credit Units (ACCU), as well as exposure to fuel price arising from a predominantly diesel heavy vehicle fleet.

Business model and value chain impacts

The Group's business model continues to benefit from landfill gas capture, emissions reduction activities and ACCU generation. Recent Method 2 amendments to the NGER Scheme regulations [1] support the long-term viability of landfill gas abatement projects without materially changing the Group's operations. The amendments improve how landfill emissions can be reported by enabling measured landfill gas data to be used in emissions calculations, rather than relying on estimates derived from the first-order decay model under Method 1.

However, progressively tightening Safeguard Mechanism [2] emissions baselines could increase the cost of operating landfill assets by requiring additional investment in emissions reduction activities should the Group's landfill facilities become liable under the Safeguard Mechanism.

As the Group operates a significant heavy vehicle fleet, the transition to a lower-emissions economy may increase operating costs associated with transport fuels, alternative energy sources and fleet maintenance, while also requiring additional capital expenditure to progressively replace or upgrade vehicles and supporting infrastructure. Increased transport fuel prices may increase the cost of waste collection impacting the value chain across customers to transfer stations, resource recovery facilities and landfills.

Business strategy and decision making, including mitigation and adaptation efforts

The Group actively monitors the development of landfill emissions policy and participates in industry consultation with the Australian Government and DCCEEW. This informs the Group's landfill operating, investment and compliance decisions.

The Group is also investing approximately $400 million in fleet renewal over the next five years. The program is expected to deliver a newer and more fuel-efficient fleet, improve fleet reliability and support the progressive adoption of lower-emissions fuels as commercially viable alternatives become available.

Contractual cost recovery mechanisms are the Group's principal mitigation against increased fuel prices. These mechanisms allow increases in fuel and other input costs to be passed through to customers, although the timing and extent of recovery varies between contracts. Where increases in operating costs cannot be fully recovered through contractual pricing mechanisms, the Group may experience pressure on EBIT and operating cash flows. See Section 2.8 Climate transition plan for more information.

1 On 29 June 2026, amendments to the NGER Scheme introduced Method 2 landfill emissions reporting approach, enabling operators to more easily report methane emissions from landfills using measurements and reducing reliance on modelled emissions estimates.

2 The Safeguard Mechanism is the Australian Government's policy for reducing emissions at Australia's largest industrial facilities. The Safeguard Mechanism applies to industrial facilities emitting more than 100,000 tonnes of carbon dioxide equivalent (CO_2-e) per year.

2 Strategy (continued)

Policy and fuel exposure (continued)

Current financial effects

Climate-related policy and legislation did not materially impact EBIT, operating cash flows or access to finance during the reporting period.

Melbourne Regional Landfill (MRL) is captured under the Safeguard Mechanism, however the facility's high capture efficiency of landfill gas methane reduces fugitive methane emissions, helping to maintain net emissions below the Safeguard baseline; see Section 4.3 Climate-related targets for more information.

The Group was exposed to elevated transport fuel prices in FY26 and was largely able to mitigate this exposure through contractual pass-through mechanisms embedded in customer agreements. These arrangements enable the Group to adjust pricing to recover increases in fuel and other input costs.

Anticipated financial effects

Short-term

The Group anticipates that a progressively tightening Safeguard Mechanism may contribute to higher ACCU prices. However, changes to ACCU methodologies or eligibility criteria could reduce the volume of ACCUs generated from landfill gas abatement activities. The availability of Method 2 provides additional confidence in the Group's expectation that its landfill facilities can remain below applicable Safeguard Mechanism thresholds while maintaining eligibility to generate ACCUs at facilities with existing ACCU projects.

The Group may also be exposed to increased transport fuel and fleet operating costs as a result of climate-related policy measures, transport sector decarbonisation initiatives and changing energy market dynamics. Although the Group has historically mitigated a significant portion of transport fuel cost increases through contractual fuel recovery mechanisms embedded in customer agreements, these arrangements may not fully offset future cost increases due to differences in recovery timing, contractual terms and market conditions.

Due to significant uncertainty regarding future policy and market settings, the Group is unable to quantify the anticipated impact of these risks on EBIT, operating cash flows or access to finance or determine a meaningful range of potential financial effects.

2 Strategy (continued)

Policy and fuel exposure (continued)

Medium-to-long-term

Australia's legislated commitment to achieve net zero greenhouse gas emissions by 2050, together with evolving climate policy and regulation, may increase the Group's exposure to climate-related transition risk. These developments may create uncertainty regarding future compliance obligations, carbon market settings and transport sector decarbonisation requirements.

The Group expects the Safeguard Mechanism and broader carbon policy framework to continue to evolve as Australia progresses towards its decarbonisation targets. Key risks on regulatory uncertainty include:

- Tightening emissions baselines, increasing compliance obligations;
- Greater reliance on carbon markets, including potential exposure to international carbon credit pricing;
- Changes in policy design, including limits on carbon credit use or revisions to methodology settings;
- The introduction of policies, vehicle emissions standards, fuel-efficiency requirements and other measures intended to accelerate decarbonisation of the transport sector; and
- Impacts on capital allocation decisions, including investment required for fleet decarbonisation initiatives, alternative fuel technologies, supporting infrastructure and landfill gas projects where expected returns are affected by policy or market uncertainty.

These developments may result in higher ongoing compliance costs, increased earnings volatility and balance sheet exposure to carbon credit positions. Due to significant uncertainty outlined above, the Group is unable to quantify the financial impacts on EBIT, operating cash flows or access to finance or determine a meaningful range of potential financial effects.

Additionally, the Clean Energy Finance Corporation (CEFC) has committed $90 million towards a corporate loan facility maturing in 2032. The Group is obligated to expend the equivalent amount of the loan on eligible clean energy and education initiatives. For further information on the financing facility, please refer to note 15 Borrowings in the Consolidated Financial Statements. While these initiatives are expected to support emissions reductions and reduce future compliance obligations, the concessional financing component is not expected to have a material financial effect on the Group, as alternative funding sources are expected to be available on comparable commercial terms.

Potential consequences

Potential adverse financial effects may arise from changes to ACCU methodologies, eligibility criteria and other regulatory requirements associated with the transition to a lower-emissions economy. These changes may reduce revenue through lower prices or reduced demand, while increasing operating expenses and cash outflows due to higher fuel, fleet maintenance and compliance costs.

2 Strategy (continued)

Policy and fuel exposure (continued)

Capacity to adjust or adapt

Under a low-emissions scenario, climate-related policy and legislation may become progressively more stringent, including through the tightening of the Safeguard Mechanism and amendments to landfill gas ACCU methodologies. The Group will continue to monitor compliance obligations and expects ongoing improvements in landfill operations and gas capture performance to support its capacity to adapt to evolving policy and regulatory requirements. The Group's contractual cost recovery mechanisms, fleet renewal program and ongoing assessment of lower-emissions vehicle technologies are also expected to support the progressive transition of its fleet and help manage the financial impacts associated with changing transport fuel and vehicle requirements.

Under a high-emissions scenario, the Group may face more limited regulatory intervention, resulting in the Safeguard Mechanism and ACCU methodologies remaining broadly unchanged. Under this scenario, the Group expects fewer climate-related policy measures affecting transport fuels and vehicle emissions and, consequently, lower exposure to climate-related increases in fuel costs than under a low-emissions scenario. The existing operational and compliance management processes are expected to support the Group's capacity to adapt to this scenario.

Based on the assessment performed, the Group's strategy and business model remain resilient under both low and high-emissions scenarios. The Group expects to adapt to the tightening of the Safeguard Mechanism and landfill gas ACCU methodologies based on the current emissions profiles of the Group's landfill portfolio, ongoing improvements in landfill gas capture and actively participating in landfill ACCU method reform. In addition, the Group has sought to reduce its exposure to transport fuel price increases through contractual fuel recovery mechanisms embedded in customer agreements.

2.5 Climate-related physical risks

Rainfall and flooding impacting leachate on landfills

Description

The Group has identified a climate-related physical risk associated with the impact of increased rainfall and flooding on leachate management at its active landfill facilities. Heavy rainfall and flooding can increase leachate volumes, placing pressure on landfill drainage and stormwater systems. The financial assessment of this risk focuses on the Group's active landfill sites across Australia. Closed landfill sites have been excluded from the quantitative assessment; refer to Section 2.7 Significant judgements for the basis of this conclusion.

Business model and value chain impacts

Leachate management primarily affects the Group's business model through increased operating costs, regulatory compliance obligations and asset management requirements. The need to collect, treat and dispose of leachate gives rise to ongoing capital and operating expenditure, while also exposing the Group to environmental and regulatory risks. Across the value chain, these impacts are primarily concentrated within the Group's operations and regulatory interfaces, with limited implications for upstream waste inputs or downstream service delivery.

Business strategy and decision making, including mitigation and adaptation efforts

Rainfall and flooding impacts on leachate management are considered in the Group's landfill engineering, environmental compliance, operational risk management and capital planning processes. The Group's response focuses on maintaining adequate leachate collection, treatment and storage capacity. This is complemented by improvements in stormwater diversion to reduce the risk of rainfall or flood events exceeding site capacity.

Each operational landfill has an Engineering Project Manager, or equivalent site accountable person, responsible for regulatory compliance and site-specific leachate risk management. Landfill design, construction and operating practices are tailored to geographic region, local rainfall patterns, site topography, landfill staging and individual infrastructure capacity. Where site-specific risks are elevated, the Group engages external specialist environmental consultants to provide technical input on design, construction and compliance matters.

The Group undertakes ongoing risk assessments and proactive site reviews through its engineering function to identify leachate capacity constraints, assess stormwater management performance and update mitigation measures. Existing controls include leachate management systems and stormwater management infrastructure at all operational landfill sites.

The Group's capital planning and allocation processes consider site-specific leachate risk, available storage and treatment capacity, stormwater management performance and environmental licence requirements. Capital is prioritised for sites where rainfall or flooding could create capacity constraints or increase the risk of non-compliance.

In the reporting period, the Group invested $2.9 million in leachate and stormwater management infrastructure across its landfill portfolio. Subject to final capital allocation and investment governance approvals, the Group expects to invest a further $6.4 million in the next reporting period. Progressive rehabilitation and capping activities also reduce stormwater infiltration and are managed through the Group's remediation planning and provision processes.

Leachate management activities are undertaken by the Group's landfill engineering and operational teams, environmental compliance function, external specialist consultants where required, and resourced through operating budgets and existing capital allocation processes. Planned works are expected to be funded through the Group's operating cash flows.

Current financial effects

Leachate management costs form part of the Group's active landfill operations across Australia. The Group has assessed the annualised incremental impact on EBIT, operating cash flows or access to finance as Minor.

During the reporting period, leachate volumes and treatment costs remained within normal operating ranges. Changes in costs were primarily attributable to waste volumes, landfill staging and regulatory monitoring requirements rather than identifiable climate-related changes. In the absence of a significant rainfall or flooding event, the incremental climate-related component of leachate expenditure cannot be separately identified from ordinary operating expenditure.

2 Strategy (continued)

Rainfall and flooding impacting leachate on landfills (continued)

Anticipated financial effects

Short-term

Leachate treatment and management costs are incorporated into the Group's business-as-usual landfill operations. Year-on-year movements in these costs are expected to be driven primarily by maintenance, monitoring and operational requirements, rather than changes in average annual rainfall. The Group has assessed projected changes in annual average rainfall across its landfill facilities. These projections indicate a slight decline in annual rainfall trends across all locations assessed.

The Group modelled the scenario-conditional cost of a 1-in-20-year, 24-hour rainfall event occurring at an active landfill under operating conditions in which stormwater that falls directly onto the active cells. If such an event were to occur at an individual site, the effect on EBIT, operating cash flows or access to finance is assessed as Moderate. This assessment represents the financial effect in the period in which the event occurs. It is not a probability-weighted estimate of annual costs. The assessment also does not quantify more severe events or the compounding effects of site-specific operational or regulatory conditions.

Due to significant uncertainty regarding the timing, location and operational conditions required for this risk to materialise, the Group is unable to quantify the anticipated annual impact on EBIT, operating cash flows or access to finance, or determine a meaningful range of potential financial effects.

Medium-to-long-term

The Group expects planned infrastructure upgrades, progressive capping, rehabilitation and landfill closures to reduce exposure over time. Planned measures include additional trade waste connections, increased on-site storage and targeted improvements to leachate treatment infrastructure.

These measures form part of the Group's ongoing capital and operational programs and are expected to mitigate future exposure to rainfall-related increases in leachate volumes and associated treatment and management costs. Progressive and final capping will reduce the area of landfill exposed to rainfall infiltration, while planned landfill closures are expected to further reduce the portfolio's exposure to leachate generation over time. Where such an event is assumed to occur at an individual site, the effect on EBIT, operating cash flows or access to finance is assessed as Minor.

Due to significant uncertainty regarding the timing, location and operational conditions required for this risk to materialise, the Group is unable to quantify the anticipated annual impact on EBIT, operating cash flows or access to finance, or determine a meaningful range of potential financial effects.

Potential consequences

Potential adverse financial impacts may arise from increased rainfall and associated leachate generation. Operating expenses may increase due to higher leachate collection, treatment and disposal costs, as well as regulatory monitoring requirements. Provisions may also be affected by rehabilitation and remediation activities, including progressive capping and landfill closure works. Operating cash outflows may increase as a result of higher leachate management and compliance costs.

2 Strategy (continued)

Rainfall and flooding impacting leachate on landfills (continued)

Capacity to adjust or adapt

Under both a low and high-emissions scenario, implications of this risk from the scenario analysis to the Group's strategy and business model are addressed through existing and planned controls. Capital has been allocated for upgrades to leachate treatment at the Group's existing landfill sites in the short term. These include new connections to trade waste at one site. To reduce inherent risk exposure progressive capping is undertaken as part of business-as-usual operations. The Group maintains a landfill 'whole-of-life cash flow model' that is reviewed annually and these upgrades are already accounted for [1]. Higher-risk landfill sites are scheduled for closure in the medium-to-long term.

Results from the scenario analysis indicated that while annual average rainfall amounts trend downwards under further global warming at the Group's landfill sites, the intensity and frequency of extreme rainfall events that can lead to leachate generation is expected to increase. However, the magnitude of change projected to 2050 does not materially change the risk level. Across the seven landfill sites assessed, the maximum change in rainfall depth for a 24-hour event from today to 2050 is around 4% under a high-emissions scenario.

When assessing the impacts of climate-change driven changes to intense rainfall on leachate generation, the Group took the average linear trend in intense rainfall across models for each landfill site and then, conservatively, assumed the maximum of these values across scenarios to account for significant uncertainty. The impacts assessed above assume the maximum trend across low and high-emissions scenarios. Across all multi-model projections, the change in intense rainfall depth in the ~25 years to 2050 ranges from -1.5% to +4.1%.

Overall, the Group's strategy and business model are expected to remain resilient and adaptable under the assessed scenarios. This conclusion is supported by existing and planned controls such as trade waste connections, progressive capping, land rehabilitation and leachate treatment facilities.

1 The model captures expected site-level lifecycle costs, including planned leachate infrastructure upgrades, but does not probabilistically model the timing or location of extreme weather events.

Severe weather – Operational loss from flooding and cyclone events

Description

The Group has identified a climate-related physical risk associated with severe weather events, specific to flooding and cyclone events. Flooding and cyclone events could restrict access to facilities and customer sites, cause temporary site closures, disrupt collection and processing operations and damage infrastructure. Flood exposure was assessed across the Group's Australian sites. Cyclone exposure was assessed for sites in South East Queensland and Southern Western Australia (Geraldton to Albany).

Business model and value chain impacts

Flooding and cyclone events may affect the Group's collection, processing and landfill operations, particularly in locations where collection fleets, operational depots, transfer stations and landfill assets are situated in flood or cyclone-exposed regions.

Potential impacts include temporary site closures, access constraints, disruptions to collection routes and processing operations, and reduced operational capacity. Severe events may also result in physical damage to infrastructure, requiring repair or replacement and leading to increased short-term capital expenditure and alternative processing costs.

Revenue and customer service delivery may be affected by service disruptions, access constraints or reduced processing capacity. The extent of any impact will depend on the location and severity of the event, the duration of the disruption, the sites and customers affected, and the Group's ability to redeploy fleet, labour and processing capacity across its network.

Business strategy and decision making, including mitigation and adaptation efforts

Flood and cyclone risks are incorporated into the Group's operational risk management, emergency response, business continuity, property management and capital planning processes.

Site-level controls include:

- Severe weather monitoring;
- Site closure and access protocols;
- Fleet and labour redeployment;
- Customer communication procedures;
- Post-event recovery arrangements;
- Drainage and stormwater management; and
- Targeted flood and cyclone mitigation works.

Climate-related physical risk is also considered in property acquisitions, site selection and asset development decisions. The Group does not maintain a separate climate adaptation capital budget. Investments that improve resilience are incorporated into routine maintenance, renewal and capital programs where they also support asset management, operational continuity or risk reduction objectives.

Given the uncertainty in the timing, location and severity of flooding and cyclone events, the Group continues to monitor its exposure and assess whether additional operational controls, capital investment or business continuity measures are required.

Severe weather – Operational loss from flooding and cyclone events (continued)

Current financial effects

The Group experienced Moderate financial impact on EBIT, operating cash flows or access to finance from severe weather events during the current financial year, primarily relating to ex-Cyclone Alfred. Damage to one of the Group's facilities in South East Queensland resulted in increased waste transfer costs associated with diverting waste to alternative facilities, as well as additional equipment hire and clean-up and recovery-related maintenance costs.

Anticipated financial effects

Based on actual events, the Group has modelled the combined impacts of a Category 2 cyclone event in cyclone-exposed regions previously described and the flooding impacts in the NSW region, particularly in the central Sydney region.

Short-term

Historically the Group has experienced material impacts on its financial position, financial performance and cash flows due to severe weather events. The Group has quantified the event-based financial impact of a combined cyclone and flooding event as up to a Major impact on EBIT, operating cash flows or access to finance excluding potential insurance recoveries.

The annualised financial impact would depend on the timing, location and operational conditions associated with such events, which are not expected to occur uniformly across sites or reporting periods. As a result, any probability-weighted estimate of expected costs over the short-term assessment horizon is highly sensitive to assumptions regarding the timing, location and operational conditions of the affected sites.

Due to significant uncertainty regarding the timing, location and operational conditions required for this risk to materialise, the Group is unable to quantify the anticipated annual impact on EBIT, operating cash flows or access to finance, or determine a meaningful range of potential financial effects.

Medium-to-long-term

The Group expects flood-related operational disruption risk to increase as extreme rainfall events become more intense. Projections for cyclones remain more uncertain, with potential reductions in frequency but increased intensity for the most severe events.

Based on the assessment performed, the Group has quantified the financial impact of a combined cyclone and flooding event as up to Major on EBIT, operating cash flows or access to finance, excluding potential insurance recoveries.

The annualised financial impact would depend on the timing, location and operational conditions associated with such events, which are not expected to occur uniformly across sites or reporting periods. As a result, any probability-weighted estimate of expected costs over the medium-to-long term assessment horizon is highly sensitive to assumptions regarding the timing, location and operational conditions of the affected sites.

Due to significant uncertainty regarding the timing, location and operational conditions required for this risk to materialise, the Group is unable to quantify the anticipated annual impact on EBIT, operating cash flows or access to finance, or determine a meaningful range of potential financial effects.

2 Strategy (continued)

Severe weather – Operational loss from flooding and cyclone events (continued)

Potential consequences

Potential adverse financial impacts may arise from severe weather events that disrupt waste collection and processing operations or result in temporary site closures. Revenue may decrease due to service disruptions and reduced operating capacity. Operating expenses may increase as a result of clean-up activities, repairs, equipment hire and higher waste transfer costs associated with diverting waste to alternative facilities. Property, plant and equipment may be affected through asset damage and associated repair or replacement activities. Operating and investing cash outflows may increase as a result of recovery, repair and asset replacement activities.

Capacity to adjust or adapt

Under both a low and high-emissions scenario, the Group expects severe weather events including extreme rainfall to increase in frequency and intensity. The Group's capacity to adjust or adapt over the Group's defined time horizons is largely insensitive to the pathways of future global emissions tested through the scenario analysis.

The Group has determined its climate exposure of a combined flooding and cyclone event to be material. To manage severe weather and flood impacts, the Group actively manages its property portfolio through a range of adaptation measures. These adaptation measures include the divestment of higher-risk sites, implementation of site-specific flood mitigation measures, relocation of assets and equipment and the prioritisation of lower-risk locations for future acquisitions and developments. The Group also maintains risk transfer mechanisms to mitigate the financial impacts of such events. Residual financial impacts are anticipated to be materially offset by increased demand for waste recovery services arising from the event.

The Group is implementing actions to reduce exposure to this risk, including planned exit of some high-risk properties in Queensland and New South Wales, and changes to vehicle storage procedures to avoid concentrating assets in high-risk areas. The Group's insurance strategy is reviewed regularly to ensure that adequate coverage for severe wet weather events is maintained.

Results from the scenario analysis indicated that the intensity and frequency of extreme rainfall events that can lead to flooding is expected to increase under further global warming. However, the magnitude of expected change out to 2050 does not significantly change the risk level; for example, an event with a 1-in-20 year, 24-hour rainfall depth for Brisbane is calculated to be 1.53x more likely today compared to a 1961–1990 baseline, and 1.75x more likely by 2050 under a moderate emissions scenario. For a low-emissions scenario, the same event is projected to be 1.58x more likely by 2050, and 1.80x more likely under a high-emissions scenario.

2 Strategy (continued)

2.6 Climate-related transition opportunity

Decarbonisation of landfill assets

Description

The Group has identified a climate-related transition opportunity associated with the generation of ACCUs through methane capture and operational efficiency improvements at its landfill facilities. The opportunity arises where climate policy settings and demand for carbon credits increase the value of ACCUs generated through landfill gas abatement. As ACCU revenue is already embedded in the Group's business-as-usual performance, the assessment considers only the incremental financial benefit relative to the current operating model.

Business model and value chain impacts

Landfill gas capture activities are implemented across the Group's Australian landfill facilities. An increase in ACCU prices is expected to enhance the value of credits generated through the Group's landfill gas capture activities, resulting in incremental revenue relative to business-as-usual operating model. This strengthens the economic case for continued investment in emissions reduction initiatives and reinforces the Group's landfill gas management strategy.

However, the impact is not expected to fundamentally alter the Group's business model, as ACCU generation remains supplementary to its core waste management operations. The Group's value chain is primarily affected through its role as a supplier of carbon credits to compliance markets, with limited changes to upstream or downstream activities.

Business strategy and decision making, including mitigation and adaptation efforts

The Group's Blueprint 2030 2.0 strategy identifies the decarbonisation of landfill assets as a strategic priority through its 'Optimised Branch Network' and 'Advanced Ways of Working' pillars.

An 'Optimised Branch Network' enables the Group to systematically capture, share and scale operational learnings across its landfill portfolio, including initiatives to maximise landfill gas capture while remaining below evolving Safeguard Mechanism thresholds. By embedding gas capture excellence across landfill operations, the Group seeks to improve asset utilisation, enhance returns on growth capital and maximise the financial and environmental benefits of landfill investments.

Under 'Advanced Ways of Working', the Group is deploying enhanced monitoring and detection technologies to identify and diagnose fugitive methane emissions across its landfill network. These initiatives create opportunities to optimise gas capture, improve operational efficiency and support the continuous improvement of environmental outcomes.

The Group's Climate transition plan (refer to Section 2.8) outlines how methane emissions are expected to be reduced through landfill gas capture initiatives and supports the achievement of the Group's GHG emissions reduction targets.

Current financial effects

The Group has assessed the annualised incremental impact on EBIT, operating cash flows or access to finance as Minor. The Group anticipates steady growth in ACCU prices. This expectation is supported by increasing demand for high-integrity ACCUs driven by more stringent emissions reduction requirements, coupled with the potential for constrained supply. These market dynamics are therefore expected to place upward pressure on ACCU prices over time.

2 Strategy (continued)

Decarbonisation of landfill assets (continued)

Anticipated financial effects

Short-term

The Group anticipates that under a tightening Safeguard Mechanism regime, supported by higher demand for ACCUs, ACCU prices may increase. This potential upside is expected to be partly offset by a reduction in the number of ACCUs generated per unit of landfill gas captured and either flared or utilised for energy generation, under evolving ACCUs methodology settings.

On this basis, the Group has assessed the annualised incremental impact on EBIT, operating cash flows or access to finance as Minor. This assessment is subject to significant uncertainty, dependent on future landfill gas volumes, ACCU spot price movement and credit market methodology settings.

Medium-to-long-term

The Safeguard Mechanism and the domestic ACCU market are expected to remain key components of Australia's decarbonisation framework and may continue to support demand for ACCUs generated through landfill gas capture. This includes the generation and sale of ACCUs from landfill gas capture, and, where required, the procurement of International Carbon Credit Units (ICCUs) to support compliance obligations and emissions reduction objectives.

However, future carbon policy settings, ACCU eligibility and methodology requirements remain uncertain. Changes in these areas could affect both ACCU prices and the volume of ACCUs the Group is able to generate.

Due to significant uncertainty regarding future carbon policy and market settings, the Group is unable to quantify the anticipated annual impact of this opportunity on EBIT, operating cash flows or access to finance, or determine a meaningful range of potential financial effects.

Potential consequences

Potential positive financial impacts may arise from higher ACCU prices and increased demand for ACCUs. Revenue may increase through the sale of ACCUs at higher prices. Inventory and/or intangible assets may be affected by changes in the carrying value of ACCUs held prior to sale. Operating cash inflows may increase through the sale of ACCUs.

Capacity to adjust or adapt

Under a low-emissions scenario, the Group expects landfill emissions to remain below Safeguard Mechanism thresholds, supporting continued ACCU generation and delivery of emissions reduction commitments. As a result, the Group expects limited exposure to adverse transition-related financial impacts under current policy settings.

Under a high-emissions scenario, the Group may face the prospect of a weakening or repeal of climate policy measures, including the Safeguard Mechanism, driven by reduced policy ambition and a shift away from emissions reduction targets. Under this scenario, the pace of economy-wide decarbonisation may slow, investment in lower-emissions technologies may be delayed and reliance on emissions-intensive activities may persist. This could reduce demand for ACCUs and limit the development of ACCU-generating projects.

Overall, the Group expects to remain resilient under a high-emissions scenario, as its core business and revenue are primarily derived from waste management and resource recovery services rather than ACCU generation.

While the high-emissions scenario provides a useful stress test of the Group's resilience, the Group considers the specific scenario assessed to be unlikely. A more plausible high-emissions pathway may involve global decarbonisation progressing more slowly than anticipated, resulting in higher cumulative emissions and more pronounced physical climate impacts. In such circumstances, Australia may respond by strengthening domestic emissions reduction policies and carbon market mechanisms to support its Nationally Determined Contributions, maintain the competitiveness of Australian exports and differentiate lower-emissions products in international markets. Under this scenario, compliance obligations associated with mechanisms such as the Safeguard Mechanism could increase, potentially supporting demand for ACCUs and emissions reduction projects.

2 Strategy (continued)

2.7 Significant judgements

Circular economy opportunities

As part of its assessment of transition-related opportunities arising from the shift towards a lower-emissions economy, the Group identified a range of circular economy opportunities that could reasonably be expected to affect its prospects. Circular economy initiatives focus on developing the systems, infrastructure and markets that enable materials to remain in productive use through recycling and diversion from disposal.

The opportunities identified include investments in food organics and garden organics (FOGO) processing facilities, material recovery facilities and EfW infrastructure that support landfill diversion and increase value recovery from waste streams.

While these initiatives support emissions reductions and broader decarbonisation objectives, their commercial viability is primarily underpinned by waste management and resource recovery outcomes, including reducing exposure to landfill levies, increasing resource recovery and creating value from waste streams. Any emissions reduction benefits are ancillary to the principal commercial rationale for these opportunities.

Accordingly, the Group concluded that circular economy opportunities are not considered sufficiently climate-related to warrant inclusion as a climate-related transition opportunity.

Closed landfill sites leachate risk

The Group applied judgement in determining that leachate risks associated with closed landfills are not reasonably expected to affect the Group's prospects.

Closed landfills have a fundamentally different exposure profile from active landfill operations. Following closure, the absence of an open tipping face cell construction and the implementation of progressive capping significantly reduce rainfall infiltration into the waste mass. These controls are supported by stormwater diversion, drainage and leachate collection systems, together with ongoing monitoring and remediation activities undertaken as part of the site's closure obligations.

The Group specifically considered the February 2022 extreme rainfall event at New Chum. Remediation activities undertaken since the incident have included the implementation of a phytocap system and other site improvements. The successful performance of the phytocap system during subsequent significant weather events, including ex-Cyclone Alfred in 2025, demonstrates that the February 2022 event is not representative of the leachate risk associated with the Group's broader portfolio of closed landfill assets.

Based on the design characteristics, regulatory requirements, monitoring programs and historical performance of the closed landfill portfolio, the Group concluded that closed landfill leachate risks are not in scope for assessing the physical climate-related risk of rainfall and flooding impacting leachate on landfills. The quantitative climate-related leachate risk assessment therefore focused on active landfill operations, where open waste surfaces and ongoing waste acceptance create more direct rainfall infiltration pathways and greater exposure to changes in rainfall patterns.

2 Strategy (continued)

2.8 Climate transition plan

The climate transition plan focuses on the decarbonisation of operations, particularly landfill assets, through initiatives such as methane gas capture optimisation, emissions reduction technologies and improved fleet management practices.

The climate transition plan establishes the approach to decarbonising operations through achieving the Group's GHG targets, which align with the Intergovernmental Panel on Climate Change (IPCC)'s 1.5-degree envelope. Section 4.3 Climate-related targets explains the rationale for classifying targets as gross and/or net.

	TARGETS	HOW WE ARE PROGRESSING
Methane Emissions	By 2030, reduce absolute methane emissions by 34% from a FY22 base year. By 2050, reduce absolute methane emissions by 57% from a FY22 base year.	Progress against the 2030 methane target remains on track, 28% reduction achieved to date. The Group is actively reducing methane emissions from its landfill operations through advanced gas capture technologies and operational enhancements. Captured methane is utilised to generate electricity with a lower carbon intensity, contributing to emissions reduction. Further planning is required to define the Group's pathway to achieve the gross methane reduction target by 2050.
Carbon dioxide emissions	By 2030, reduce absolute carbon dioxide emissions by 43% from a FY22 base year. By 2050, reduce absolute carbon dioxide emissions by 100% from a FY22 base year.	Progress against the 2030 carbon dioxide target is currently below the required trajectory, with an additional reduction of 19.4% needed to return to plan. A reduction of 2.6% has been achieved to date. While the Group is committed to reducing carbon dioxide emissions from its fleet through the exploration of alternative fuels and operational efficiencies, these initiatives are not expected to scale sufficiently in the short-term to meet gross carbon dioxide targets. This reflects the current cost profile of these technologies, which is materially higher than methane abatement initiatives. Accordingly, to achieve its combined greenhouse gas emissions targets, the Group prioritises methane abatement over carbon dioxide reduction initiatives outlined below: Alternative Fuel The Group continues to identify opportunities to substitute HVO100, a lower emissions fuel, for fossil diesel. Operational Efficiency The Group continues to reduce fuel consumption through targeted investments in fleet renewal, digital route planning tools and data analytics platforms. Energy Transition In anticipation of the decarbonisation of the Australian electricity grid, the Group intends to maximise the use of electricity, prioritising it over fossil fuel based energy sources. Further planning is required to define the Group's pathway to achieve the gross carbon dioxide reduction target by 2050.
Combined gross GHG emissions	Achieve a 36% reduction in combined GHG emissions by 2030, on both an absolute and net basis, relative to a FY22 base year. Achieve a 67% reduction in combined GHG emissions by 2050, on both an absolute and net basis, relative to a FY22 base year.	Progress towards the 2030 combined gross GHG target remains on track, supported by strong methane emission reductions. 22% reduction achieved to date. Progress towards the 2050 target is driven by the combined performance of methane and carbon dioxide emissions reductions.

1 OVERVIEW
2 OPERATING AND FINANCIAL REVIEW
3 DIRECTORS' REPORT
4 FINANCIAL REPORT
5 SUSTAINABILITY REPORT
6 OTHER INFORMATION

3 Risk Management

The management of risk, including climate-related risks and opportunities, is guided by the Group's ERM framework and is based on adherence to the International Standard on Risk management ISO 31000:2018. The ERM framework is supported by the ERM & Assurance Policy, which establishes the Group's risk management approach and the ERM Company Standard, which specifies the Group's minimum requirements for compliance with the above-mentioned policy.

3.1 Climate risk and opportunity identification

Climate-related risks and opportunities were identified using the Group's ERM framework. The Group used multiple sources to identify and develop climate-related risks and opportunities, including:

- **Employee interviews** – climate-related insights were gathered from a cross-section of relevant subject matter experts supported by desktop review;
- **Group insurer's property data** – sites that were considered at risk were taken for detailed modelling; and
- **Value drivers** – operational value drivers used to drive business performance were identified through the Group's internal performance management processes and aligned with key financial and operational metrics. These drivers were assigned against relevant climate-related hazards to identify potential sensitivities in business performance. The value drivers applied differ across business units to reflect variations in operating models and service offerings.

The identification process initially generated an extensive list of potential climate-related risks and opportunities. These matters were subsequently screened through a first-pass assessment that considered the potential magnitude of climate impact. Climate-risks and opportunities considered most relevant to the Group were progressed to a second-pass assessment, where they were evaluated using the Group's ERM framework, including likelihood, consequence and residual risk assessments.

As outlined in Section 2.1, climate-related scenario analysis was performed to test the resilience of the Group's business model and strategy across multiple time horizons and climate scenarios. The outputs of the scenario analysis were used alongside stakeholder input, value driver analysis and the Group's ERM framework to identify and monitor climate-related risks and opportunities.

3.2 Climate risk and opportunity assessment and prioritisation

Qualitative and semi-quantitative criteria were applied to evaluate climate-related risks and opportunities, resulting in an overall rating of either 'Extreme', 'Very High', 'High', 'Medium' or 'Low'. In making this assessment, the Group considered:

- The likelihood of a risk or opportunity event occurring over a defined timeframe (evaluated across five categories – rare, unlikely, possible, likely, and almost certain); and
- The magnitude of potential consequences should the risk or opportunity occur considering impacts across six categories (People, Environment, Assets, Reputation, Compliance and Finance).

The assessment of likelihood and consequence impact produced an overall rating used to prioritise climate-related risks and opportunities. Consequence assessments considered potential impacts across the Group's six main categories outlined above, providing a consistent basis for assessing the significance of climate-related risks and opportunities relative to other enterprise risks. The resulting risk and opportunity ratings were used to identify priority climate-related risks and opportunities for detailed quantitative assessment.

Consistent with the Group's management of other enterprise risks, this enabled the Group to review and rationalise climate-related risks in relation to other risks. Accordingly, the climate-related risks and opportunities disclosed in this report represent those assessed as being reasonably expected to affect the Group's prospects under one or more climate scenarios and time horizons.

3.3 Climate risk and opportunity monitoring

The Executive and Audit & Risk Committee plan to review the climate-related risks and opportunities register at least twice annually to ensure the risks are appropriately identified, assessed and managed in accordance with ERM Company Standard. To support the ongoing monitoring and integration of climate-related risks and opportunities into business activities, risk owners report against status, controls and action plans when appropriate via the Monthly Operating Reporting process.

1 OVERVIEW
2 OPERATING AND FINANCIAL REVIEW
3 DIRECTORS' REPORT
4 FINANCIAL REPORT
5 SUSTAINABILITY REPORT
6 OTHER INFORMATION

4 Metrics and Targets

4.1 Approach to measuring GHG emissions

The Group measured its total Scope 1 and Scope 2 GHG emissions in accordance with the NGER framework[1]. Assets and operations within scope are reported in compliance with this regulatory framework, ensuring alignment with the Group's annual mandatory reporting obligations to the Clean Energy Regulator.

Consistent with the NGER framework, the Group applies an operational control approach to define its organisational emissions boundary[2,3]. This approach reflects the Group's ability to directly influence emissions through operational management, efficiency improvements and the deployment of emissions reduction technologies.

There were no changes to the measurement approach during the current reporting period.

4.1.1 Scope 1 and 2 greenhouse gas emissions measurement

Scope 1 emissions represent direct emissions from landfill operations, composting operations, waste incineration and fuel and energy sources used in vehicles, assets and facilities under the Group's operational control. As the largest source of the Group's emissions, landfill gas emissions are calculated monthly in accordance with Method 1 under the National Greenhouse and Energy Reporting (Measurement) Determination 2008 (Division 5.2.2). Direct emissions measurement was not undertaken in FY26.

Scope 2 emissions relate to purchased or acquired electricity and are calculated according to the location-based approach. Emissions are calculated based on activity data and State-based emissions factors outlined in the most recent annual compilation of the National Greenhouse and Energy Reporting (Measurement) Determination 2008.

4.1.2 Greenhouse gas emissions

The Group's total absolute gross GHG emissions were 1,018 kilo-tonnes of carbon dioxide equivalent (ktCO_2-e). Of this amount, 973 ktCO_2-e related to Scope 1 emissions and 45 ktCO_2-e are Scope 2 emissions. In relation to Scope 2 contractual instruments, the Group captures and converts landfill gas into renewable energy electricity, generating Large-scale Generation Certificates (LGCs) which are sold in the secondary market.

GHG performance summary

Absolute Gross Scope 1 and 2 GHG emissions

	UNIT	FY2026[4]
Total Scope 1	ktCO_2-e	973
– Consolidated accounting group	ktCO_2-e	973
– Other Investees	ktCO_2-e	0
Total Scope 2 (location-based)	ktCO_2-e	45
– Consolidated accounting group	ktCO_2-e	45
– Other Investees	ktCO_2-e	0
Total emissions (Scope 1 + Scope 2)	ktCO_2-e	1,018

1 The Group has adopted the transitional relief provided under AASB S2 paragraph C4(b), which permits entities not to disclose Scope 3 greenhouse gas emissions in their first annual reporting period applying AASB S2.

2 Gross Scope 1 and Scope 2 emissions from Contract Resources' operations in New Zealand, the Middle East are not reported under NGER Measurement Determination, they are assessed under the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004). These emissions have been excluded as they are assessed as immaterial to the Group's GHG inventory. Emissions from non-reportable landfills are not reported under NGER Measurement Determination and have been excluded as they are assessed as immaterial to the Group's GHG inventory. Together these emissions represent approximately 3.4% of the Group's total gross Scope 1 and Scope 2 emissions.

3 Fugitive emissions under operational control from refrigerants associated with heating and cooling systems, which are not reported under NGERs, have been assessed under the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004). These emissions have been excluded as they are assessed as immaterial to the Group's GHG inventory.

4 The Group has adopted the transitional relief provided under AASB S2 paragraph C3, which provides an exemption from disclosing comparative information in the first annual reporting period in which it applies AASB S2.

Emission profile

Absolute Gross Scope 1 and 2 GHG emissions

	UNIT	FY2026
Carbon dioxide (CO_2)	$ktCO_2$-e	292.3
Methane (CH_4)	$ktCO_2$-e	717.3
Nitrous oxide (N_2O)	$ktCO_2$-e	8.3
Total emissions	$ktCO_2$-e	1,018

4.1.3 Calculating Scope 1 and Scope 2 emissions

The table below outlines the measurement approach, inputs, assumptions and supporting reasoning for measuring Scope 1 and Scope 2 emissions:

Calculating Scope 1 emissions

Activity	**Solid waste disposal on land** Emissions of methane released from landfills
Emission factor source	Not applicable – NGER Solid Waste Calculator calculates emissions
Data inputs	NGER Solid Waste Calculator – a Clean Energy Regulator provided tool which calculates GHG for landfill operations according to NGER methodology. Landfill methane emissions are estimated using the NGER Solid Waste Calculator which applies a first-order decay model using waste disposal volumes, waste composition data, landfill operational characteristics and landfill gas recovery information including the quantity of methane captured, flared or utilised for energy generation.
Methodology	Methodology aligned to NGER (Measurement) Determination 2008 (Method 1) to ensure consistency. Method 1 is the default calculation method used to estimate methane emissions generated from landfill waste decomposition. i.e. Emission output derived from the Solid Waste Calculator
Additional assumptions made to accurately measure emissions	Climatic data relating to precipitation, evaporation and rainfall is obtained from the Bureau of Meteorology for each landfill facility. This data is used to classify landfill environments according to climatic zones prescribed by the Clean Energy Regulator. The selected climatic zone determines the methane generation constant applied in the landfill gas emissions calculation. Landfill gas emissions for each reporting period are calculated based on the cumulative impact of waste deposited in both the current and prior years. For acquired landfill sites, including Lucas Heights and Kemps Creek/Elizabeth Drive, the Group does not have access to detailed historical weighbridge records. However, historical annual waste disposal data is available through the Solid Waste Calculator worksheets submitted to the Clean Energy Regulator as part of prior NGER submissions for those sites. Prescribed default waste stream percentages are used for all landfills with the exception of Erskine Park, Lucas Heights, New Chum and Victory Road. For Erskine Park, waste stream percentages are determined using data reported to the New South Wales Environment Protection Authority (NSW EPA). For Lucas Heights, waste stream percentages are derived using actual site data. For New Chum and Victory Rd, custom C&I and C&D fractions were used to determine actual stream percentages.

4 Metrics and Targets (continued)

Activity	**Solid waste disposal on land** Solid waste at landfills – Flaring
Emission factor source	Schedule 1 of the NGER (Measurement) Determination 2008 (Compilation 3, Nov 2025)
Data inputs	Flare data reports are used as the primary data source for landfill gas flow rates and flare operating conditions, supporting the calculation of landfill gas emissions in accordance with NGER requirements.
Methodology	Methodology aligned to NGER (Measurement) Determination 2008 (Division 2.3.2, Method 1) to ensure transparency and accuracy.
Additional assumptions made to accurately measure emissions	Methane captured and destroyed at landfills is measured using calibrated flow meter and gas composition meters as defined in Division 2.3.6 of NGER (Measurement) Determination 2008. Equation under Division 2.3.2, Method 1 is then applied to calculate emissions from flares.

Activity	**Fuel combustion of stationary and transport energy purposes (excluding electricity generation)** Emissions released from combustion of liquid fuels other than petroleum oils and greases – Transport energy
Emission factor source	Schedule 1 of the NGER (Measurement) Determination 2008 (Compilation 3, Nov 2025)
Data inputs	Daily transaction statements from fuel suppliers for fuel card and bulk fuel purchases (sourced through the Fuel Dashboard). This data source is used as it contains primary data on fuel consumption and associated expenditure.
Methodology	Methodology aligned to NGER (Measurement) Determination 2008 (Method 1) to ensure transparency and accuracy. i.e. Emissions are calculated by multiplying the quantity of each fuel type consumed by the relevant emission factor
Additional assumptions made to accurately measure emissions	Fuel (diesel and petrol) volumes mapped to a depot or sites are assumed to be combusted for transport purposes. Note that any fuel procured independently by subcontractor drivers is not included as this data is unavailable. Fuel volumes mapped to landfills are either allocated to stationary or transport activities based on their usage. Diesel used to supplement operations of gensets and flares is classified as stationary, while diesel consumed to drive yellow gear is classified as transport. Plant (yellow gear) is assumed to be combusted for stationary purposes.

4 Metrics and Targets (continued)

Activity	**Fuel combustion of stationary and transport energy purposes (excluding electricity generation)** Emissions released from combustion of liquid fuels other than petroleum oils and greases – Stationary energy Emissions released from combustion of gaseous fuels – Stationary energy
Emission factor source	Schedule 1 of the NGER (Measurement) Determination 2008 (Compilation 3, Nov 2025)
Data inputs	Supplier billing data sourced through the EUtility data warehouse. This data source is used because it contains primary information on electricity consumption and associated expenditure.
Methodology	Methodology aligned to NGER (Measurement) Determination 2008 (Method 1) to ensure transparency and accuracy. i.e. Emissions are calculated by multiplying the quantity of natural gas consumed by the relevant emission factor
Additional assumptions made to accurately measure emissions	No additional assumptions made.

Activity	**Biological treatment of solid waste** Emissions of methane and nitrous oxide from biological treatment of solid waste
Emission factor source	Schedule 1 of the NGER (Measurement) Determination 2008 (Compilation 3, November 2025)
Data inputs	Weighbridge data is used as the primary data source for waste tonnages received at the Group's composting facilities.
Methodology	Methodology aligned to NGER (Measurement) Determination 2008 (Method 1) to ensure transparency and accuracy. i.e. Emissions are calculated by multiplying the tonnage of waste composted (in tonnes) by the relevant emission factor
Additional assumptions made to accurately measure emissions	Emissions factors are applied to tonnages received at composting facilities and applied equally to organic material or Municipal Solid Waste that was composted.

4 Metrics and Targets (continued)

Activity	**Waste incineration** Emissions of carbon dioxide released from waste incineration
Emission factor source	Schedule 1 of the NGER (Measurement) Determination 2008 (Compilation 3, November 2025)
Data inputs	Weighbridge data is used as the primary data source for waste tonnages received at the Group's incineration facilities. The system is currently transitioning to an automated data collection process.
Methodology	Methodology aligned to NGER (Measurement) Determination 2008 (Method 1) to ensure transparency and accuracy. i.e. Emissions are calculated by multiplying the tonnage of waste incinerated by the relevant emission factor
Additional assumptions made to accurately measure emissions	No additional assumptions made.

Calculating Scope 2 emissions

Activity	**Purchase and loss of electricity from main electricity grid in a State or Territory**
Emission factor source	Schedule 1 of the NGER (Measurement) Determination 2008 (Compilation 3, Nov 2025)
Data inputs	Supplier billing data obtained through the EUtility data warehouse is used as a primary data source for electricity consumption and associated expenditure.
Methodology	Methodology aligned to NGER (Measurement) Determination 2008 (Method A1) to ensure transparency and accuracy. i.e. Scope 2 emissions are calculated using the location-based method, whereby total electricity consumed from the grid is multiplied by the applicable State-based emission factor
Additional assumptions made to accurately measure emissions	No additional assumptions made.

4 Metrics and Targets (continued)

4.2 Other cross-industry metrics

The Group discloses the following cross-industry metrics to provide insight into its exposure to climate-related risks and opportunities, and the extent to which capital is being deployed to support in response to those risks and opportunities.

Vulnerability to climate-related risks and opportunities

The Group evaluates the exposure of its assets and operations to physical climate-related risks, including flooding and cyclone risks. These assets include property, plant and equipment and right-of-use assets located in regions susceptible to climate-related hazards. To inform this assessment, management obtained property risk data from the Group's insurance provider and conducted targeted internal interviews to determine sites that are vulnerable to extreme weather events. This analysis was used to assess location-specific exposures, with particular focus on cyclone and flood-related hazards, including riverine flooding, flash flooding and coastal inundation.

The Group is exposed to transition-related climate risks associated with fuel consumption across its heavy vehicle fleet and potential future regulatory changes affecting emissions-intensive operations. The Group monitors and assesses opportunities to mitigate potential impacts through operational landfill gas capture improvements and fleet decarbonisation initiatives.

As of 30 June 2026, assets of total carrying amount of approximately $1,245.2 million were identified as vulnerable to climate-related risks and opportunities, representing around 17.2% of the Group's total assets.

Capital deployment

During the financial year, total capital expenditure allocated to climate risk mitigation and opportunities was $13.4 million. This includes investment in initiatives aimed at enhancing resilience to physical climate risks, as well as projects supporting emissions reduction and operational efficiency improvements.

Progressive capping activities

During the financial year, the Group incurred $20.5 million on capping activities across its landfill portfolio. These works reduce exposed landfill areas and limit rainfall infiltration into waste cells, supporting leachate management, environmental compliance and long-term landfill asset management obligations.

Internal carbon pricing

The Group does not apply an internal carbon price. However, market-based pricing information for ACCUs is used to support budgeting, planning and valuation activities. The Group also monitors ACCU and ICCU market prices when assessing climate-related risks, opportunities and transition planning. Refer to Section 2.4 Climate-related transition risk, Section 2.6 Climate-related transition opportunity and Section 2.8 Climate transition plan for further information.

1 OVERVIEW
2 OPERATING AND FINANCIAL REVIEW
3 DIRECTORS' REPORT
4 FINANCIAL REPORT
5 SUSTAINABILITY REPORT
6 OTHER INFORMATION

4.3 Climate-related targets

The Group has developed climate-related targets relating to methane, carbon dioxide and combined GHG emissions. Methane and carbon dioxide targets are achieved on an absolute basis, combined GHG emission targets (which are the combination of methane, carbon dioxide and nitrous oxide emissions) are achieved on an absolute and net basis [1].

The Group's annual combined GHG emissions are presented on a net basis to reflect both the sale of ACCUs and the purchase and retirement of ICCUs that the Group undertakes once its absolute targets have been met. Selling ACCUs transfers the associated environmental benefits to the purchaser. To avoid double claiming of these benefits, the Group increases its gross combined GHG emissions by the equivalent ACCUs sales. The Group also decreases its gross combined GHG emissions by the equivalent purchases and retirement of ICCUs, resulting in its calculated net combined GHG emissions.

Additionally, the Group is subject to one legislated emissions target, being the Safeguard Mechanism baseline applicable to MRL. Under the Safeguard Mechanism, MRL's net emissions for the financial year are calculated based on the non-legacy portion of the facility's Scope 1 NGER-reported emissions plus the non-legacy portion of the ACCUs generated from the reduction of covered emissions at MRL and issued in the financial year. This net emission must be below the facility's Safeguard Mechanism baseline.

Division 4 of the National Greenhouse and Energy Reporting Act 2007 prescribes the facility's safeguard baseline, which is calculated using the legislated baseline equation. The equation incorporates a default landfill gas capture rate of 37.2%, resulting in FY26 baseline of approximately 362,300 tCO_2-e. For FY26, MRL's net emissions were 166,805 tCO_2-e which is below the FY26 baseline. Accordingly, the Group did not incur a Safeguard Mechanism compliance liability.

Remuneration

Climate-related considerations are incorporated into Executive remuneration arrangements through performance-based incentive measures linked to the Group's emissions reduction targets. Performance against these measures is monitored by the Human Resources Committee and considered in remuneration outcomes. In the reporting period, 6.4% to 7.5% of the Key Executive Management remuneration was linked to climate-related objectives. For further information on the Executive's LTI remuneration, please refer to Section 7 of the Remuneration Report.

1 To calculate net GHG emissions, the Group begins with absolute gross Scope 1 and Scope 2 emissions and adds ACCUs that are issued in the financial year to the position, then subtract any amounts of ICCUs that are purchased then retired. The ICCUs will be retired prior to any public communication of our net emissions position for the given financial year. The process of adding ACCUs issued to our gross Scope 1 and 2 emissions is consistent with that prescribed in the Corporation Emissions Reduction Target (CERT) guidelines and Safeguard Mechanism framework.

4 Metrics and Targets (continued)

Detailed disclosure of climate-related targets:

Methane reduction targets

Objective	Deliver a 1.5 degree scientifically aligned outcome by reducing methane emissions generated at the Group's landfill facilities.	
Target	**By 2030, reduce methane emissions by 34% from a FY22 base year.**	**By 2050, reduce methane emissions by 57% from a FY22 base year.**
Scope	Applies to all operations where the Group has operational control.	
Period	2022 to 2030	2022 to 2050
Base period	FY2022 – 1,003 $ktCO_2$-e	
Interim target	An interim methane reduction target has been established for FY26, aligned with the Group's FY26 Long Term Incentive Plan.	By 2030, reduce methane emissions by 34% from a FY22 base year.
Jurisdictional alignment	Aligned with limiting global warming to 1.5°C above pre-industrial levels by 2100 as defined in the Sixth Assessment Report of the IPCC, and consistent with Australia's commitment under the Global Methane Pledge.	
Validation	The target has been approved by the Board. The target's methodology has not been reviewed by a third party.	
Review process	Target progress is reviewed monthly by management and quarterly by the Sustainability Committee and annually by the Human Resources Committee.	
Metrics for monitoring	Methane emissions are expressed in $ktCO_2$-e and relate to Scope 1 emissions.	
Revisions	No revisions were made to the target in FY26.	
Sectoral decarbonisation approach	A sectoral approach was not taken.	

4 Metrics and Targets (continued)

For personal use only

Carbon dioxide reduction targets

Objective	Deliver a 1.5 degree scientifically aligned outcome by reducing the Group's carbon dioxide emissions.	
Target	**By 2030, reduce carbon dioxide emissions by 43% from a FY22 base year.**	**By 2050, reduce carbon dioxide emissions by 100% from a FY22 base year, achieving carbon dioxide net zero.**
Scope	Applies to all operations where the Group has operational control.	
Period	2022 to 2030	2022 to 2050
Base period	FY2022 – 300 ktCO_2-e	
Interim target	The Group does not have an interim target.	By 2030, reduce carbon dioxide emissions by 43% from a FY22 base year.
Jurisdictional alignment	Aligned with limiting global warming to 1.5°C above pre-industrial levels by 2100 as defined in the Sixth Assessment Report of the IPCC.	
Validation	The target has been approved by the Board. The target's methodology has not been reviewed by a third party.	
Review process	Target progress is reviewed monthly by management and quarterly by the Sustainability Committee and annually by the Human Resources Committee.	
Metrics for monitoring	Carbon dioxide emissions are expressed in ktCO_2-e and relate to Scope 1 and Scope 2 emissions.	
Revisions	No revisions were made to the target in FY26.	
Sectoral decarbonisation approach	A sectoral approach was not taken.	

4 Metrics and Targets (continued)

Combined GHG reduction targets

Objective	**Deliver a 1.5 degree scientifically aligned outcome by reducing the Group's combined carbon dioxide, methane and nitrous oxide emissions.**	
Target This target can be met on absolute and net basis.	**By 2030, reduce combined GHG emissions by 36% from a FY22 base year.**	**By 2050, reduce combined GHG emissions by 67% from a FY22 base year.**
Scope	Applies to all operations where the Group has operational control.	
Period	2022 to 2030	2022 to 2050
Base period	FY2022 – 1,308 $ktCO_2$-e. This baseline represents an absolute gross number (no addition of ACCUs or subtraction of ICCUs).	
Interim target	Interim greenhouse gas emissions targets have been established for FY27 and FY28 (refer to the Long Term Incentive Plan in the Remuneration Report).	By 2030, reduce combined GHG emissions by 36% from a FY22 base year.
Jurisdictional alignment	Aligned with limiting global warming to 1.5°C above pre-industrial levels by 2100 as defined in the Sixth Assessment Report of the IPCC, and consistent with Australia's commitment under the Global Methane Pledge.	
Validation	The target has been approved by the Board. The target's methodology has not been reviewed by a third party.	
Review process	Target progress is reviewed monthly by management and quarterly by the Sustainability Committee and annually by the Human Resources Committee.	
Metrics for monitoring	Carbon dioxide, methane and nitrous oxide emissions are expressed in $ktCO_2$-e and relate to Scope 1 and Scope 2 emissions.	
Revisions	No revisions were made to the target in FY26.	
Sectoral decarbonisation approach	A sectoral approach was not taken.	
Use of carbon credits	ICCUs are primarily purchased and retired to offset the Group's generation and sale of ACCUs. The Group purchases and retires technological carbon avoidance ICCUs from four Gold Standard methane destruction projects located in Brazil, Vietnam and India.	

Directors' Declaration

In the opinion of the Directors, Cleanaway Waste Management Limited (Cleanaway or 'the Company') has taken reasonable steps to ensure that the substantive provisions of the Sustainability Report of the Company and its subsidiaries (collectively the Group) for the year ended 30 June 2026, are in accordance with the *Corporations Act 2001*, including:

(a) Complying with Australian Sustainability Reporting Standard AASB S2 *Climate-related Disclosures* and any further requirements determined under section 296C(2) of the *Corporations Act 2001*; and

(b) Containing the climate statement disclosures required by section 296D of the *Corporations Act 2001*.

This declaration is made on 19 August 2026 in accordance with a resolution of the Directors pursuant to subsection 296A(7) of the *Corporations Act 2001*. The opinion above is given in accordance with subsection 296A(6), as modified by subsection 1707C(2) of the *Corporations Act 2001*.

On behalf of the Board,

Samantha Hogg
Chair

Mark Schubert
Chief Executive Officer and Managing Director

19 August 2026

Independent auditor's review report

to the Members of Cleanaway Waste Management Limited

EY
Shape the future with confidence

Ernst & Young
8 Exhibition Street
Melbourne VIC 3000 Australia
GPO Box 67 Melbourne VIC 3001

Tel: +61 3 9288 8000
Fax: +61 3 8650 7777
ey.com/au

Conclusion on selective sustainability information

We have conducted a review of the following information in the Sustainability Report of Cleanaway Waste Management Limited (the Company) and its subsidiaries (collectively the Group) for the year ended 30 June 2026 (the 'selective sustainability information') as required by Australian Standard on Sustainability Assurance ASSA 5010 Timeline for Audits and Reviews of Information in Sustainability Reports under the *Corporations Act 2001* issued by the Auditing and Assurance Standards Board (AUASB):

SELECTIVE SUSTAINABILITY INFORMATION	CRITERIA: REPORTING REQUIREMENT OF AASB S2 CLIMATE-RELATED DISCLOSURES (AASB S2) (INCLUDING RELATED GENERAL DISCLOSURES REQUIRED BY APPENDIX D)	LOCATION IN SUSTAINABILITY REPORT
Governance	Paragraph 6	Paragraphs 1.1 to 1.2 on pages 148 to 150
Strategy (risk and opportunities)	Subparagraphs 9(a), 10(a) and 10(b)	Paragraphs 2.4 to 2.7 on pages 156 to 167
Scope 1 and 2 emissions	Subparagraphs 29(a)(i)(1) to (2) and 29(a)(ii) to (v)	Paragraph 4.1 on pages 171 to 175

The requirements of AASB S2 identified in the table above form the criteria relevant to the selective sustainability information and apply under Division 1 of Part 2M.3 of the *Corporations Act 2001* (the Act).

We have not become aware of any matter in the course of our review that makes us believe that the selective sustainability information specified in the table above does not comply with Division 1 of Part 2M.3 of the *Corporations Act 2001*.

Conclusion on subject matter

We have conducted a review of the following information in the Sustainability Report of Cleanaway Waste Management Limited (the Company) and its subsidiaries (collectively the Group) for the year ended 30 June 2026 (the 'subject matter'):

SUBJECT MATTER	CRITERIA	LOCATION IN SUSTAINABILITY REPORT
Safety • Total Recordable Injury Frequency Rate (TRIFR) (#) • Serious Injury Frequency Rate (SIFR) (#) • Lost Time Injury Frequency Rate (LTIFR) (#)	Cleanaway's own self defined basis of preparation as informed by definitions from the Australian Standard Worksafe Australia Nation Standard – 1985 as contained in Cleanaway's ESG Databook.	Pages 22–23 and tab 5. Employees in the ESG Data Book
Landfill gas (LFG) • Total landfill gas captured (MM3) • Total landfill gas captured (PJ) • Renewable energy generated from landfill gas (GWh)	Cleanaway's own self-defined basis of preparation as contained in Cleanaway's ESG Databook.	Page 20 and tab 4. GHG emissions in the ESG Data Book
People • Representation of women – CEO-1 (%) • Representation of women – CEO-2 (%) • Employee turnover (total) (#) • Employee turnover (male) (#) • Employee turnover (female) (#)	Cleanaway's own self-defined basis of preparation as contained in Cleanaway's ESG Databook.	Tab 5. Employees in the ESG Data Book

Based on the procedures we have performed and the evidence we have obtained, we have not become aware of any matter in the course of our review that makes us believe that the subject matter outlined above for the Group is not prepared, in all material respects, in accordance with the criteria for the year ended 30 June 2026.

Shape the future
with confidence

Basis for conclusions

Our reviews have been conducted in accordance with Australian Standard on Sustainability Assurance ASSA 5000 General Requirements for Sustainability Assurance Engagements (ASSA 5000) issued by the AUASB. Our reviews include obtaining limited assurance about whether the selective sustainability information and subject matter are free from material misstatement.

In applying the relevant criteria for the selective sustainability information, we note that subsection 296C(1) of the Act includes a requirement to comply with AASB S2.

Our conclusions are based on the procedures we have performed and the evidence we have obtained in accordance with ASSA 5000. The procedures in a review vary in nature and timing from, and are less in extent than for, an audit. Consequently, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an audit been performed. See the Summary of the Work performed section of our report.

Our responsibilities under ASSA 5000 are further described in the Auditor's responsibilities section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the Act and the ethical requirements of APES 110 Code of Ethics for Professional Accountants (including Independence Standards) issued by the Accounting Professional & Ethical Standards Board Limited (November 2018 incorporating all amendments to June 2024) (the Code), that are relevant to reviews of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code.

Our firm applies Australian Standard on Quality Management ASQM 1 Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information or Other Assurance or Related Services Engagements, which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

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

Other information

The directors of the Company are responsible for the other information. The other information comprises the Company's Annual Report, but does not include the selective sustainability information and the subject matter and our review report thereon. At the date of this review report, in addition to the Sustainability Report, we obtained the Financial Report, the Directors' Report and the Operating and Financial Review that are to be included in the Annual Report.

Our conclusions on the selective sustainability information and the subject matter do not cover the other information and we do not express any form of assurance conclusion thereon in this review report. We have issued a separate auditor's report on the Financial Report and the Remuneration Report.

In connection with our reviews of the selective sustainability information and the subject matter, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the selective sustainability information and the subject matter, or our knowledge obtained when conducting the reviews, 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 review 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.

Shape the future
with confidence

Responsibilities for the selective sustainability information and subject matter

The directors of the Company are responsible for:

- The preparation of the selective sustainability information in accordance with the Act; and
- Designing, implementing and maintaining such internal control necessary to enable the preparation of the selective sustainability information, in accordance with the Act that is free from material misstatement, whether due to fraud or error.

Management of the Company are responsible for:

- The identification, selection and development of suitable criteria for the subject matter;
- The preparation of the subject matter in accordance with the criteria; and
- Designing, implementing and maintaining such internal control necessary to enable the preparation of the subject matter, in accordance with the criteria that is free from material misstatement, whether due to fraud or error.

Inherent limitations

As discussed on page 152 of the Report, climate-related risk management is an emerging area, and often uses data and methodologies that are developing and uncertain. The Report contains forward looking statements, including climate-related scenarios, targets, assumptions, climate projections, forecasts, statements of future intentions and estimates and judgements that have not yet occurred and may never occur. We do not provide assurance on the achievability of this prospective information.

Greenhouse gas emissions quantification is subject to significant measurement uncertainty, which arises because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases. The comparability of sustainability information between entities and over time may be affected by inconsistencies in the methods to estimate or measure those emissions, due to different, but acceptable, methods applied.

Auditor's responsibilities

Our objectives are to plan and perform the reviews to obtain limited assurance about whether the selective sustainability information and subject matter, defined in the Conclusions section of our report, is free from material misstatement, whether due to fraud or error, and to issue a review report that includes our conclusions. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the selective sustainability information and subject matter.

As part of a review in accordance with ASSA 5000, we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify and assess the risks of material misstatements, whether due to fraud or error, at the disclosure level but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control.
- Design and perform procedures responsive to assessed risks of material misstatement at the disclosure level. 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.

EY
Shape the future
with confidence

Summary of the work performed

A review is a limited assurance engagement and involves performing procedures to obtain evidence about the selective sustainability information and subject matter. The nature, timing and extent of procedures selected depend on professional judgement, including the assessed risks of material misstatement at the disclosure level, whether due to fraud or error.

The procedures we performed for the review of the selective sustainability information included, but were not limited to:

- Considered the completeness of Cleanaway Waste Management Limited's assessment of climate-related risks and opportunities
- Conducted interviews with key personnel to understand the process for collecting, collating and reporting the selective sustainability information during the reporting period
- Read minutes of relevant committees to understand matters discussed and decisions made with respect to climate-related disclosures
- Assessed the appropriateness of the reporting boundaries applied
- Undertook analytical review procedures to support the reasonableness of the selective sustainability information
- Evaluated the appropriateness of emission factors applied in the greenhouse gas emission processes
- Agreed the selective sustainability information disclosures made in the report with the underlying records
- Evaluated the presentation and disclosure of the selective sustainability information against the requirements of AASB S2

The procedures we performed for the review of the subject matter included, but were not limited to:

- Conducted interviews with key personnel to understand the process for collecting, collating and reporting the subject matter during the reporting period
- Read minutes of relevant committees to understand matters discussed and decisions made with respect to the subject matter
- Assessed the appropriateness of the reporting boundaries applied
- Undertook analytical review procedures to support the reasonableness of the subject matter
- Agreed the subject matter disclosures made in the report with the underlying records
- Evaluated the presentation and disclosure of the subject matter against the requirements of the criteria

Ernst & Young

Ernst & Young

Ashley Butler
Partner

Melbourne
19 August 2026

A member firm of Ernst & Young Global Limited
Liability limited by a scheme approved under Professional Standards Legislation

Other information

Top 20 Shareholders as at 30 July 2026

RANK	NAME	UNITS	% UNITS
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	768,803,716	34.30
2	CITICORP NOMINEES PTY LIMITED	494,180,424	22.05
3	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	468,799,390	20.92
4	BNP PARIBAS NOMS PTY LTD	78,939,422	3.52
5	BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING A/C>	51,493,504	2.30
6	BNP PARIBAS NOMS PTY LTD <GLOBAL MARKETS>	50,648,718	2.26
7	BNP PARIBAS NOMS (NZ) LTD	29,740,146	1.33
8	AUSTRALIAN FOUNDATION INVESTMENT COMPANY LIMITED	18,185,006	0.81
9	BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	17,533,826	0.78
10	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	12,300,204	0.55
11	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <NT-COMNWLTH SUPER CORP A/C>	11,594,265	0.52
12	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED – A/C 2	9,341,538	0.42
13	THE SENIOR MASTER OF THE SUPREME COURT <COMMON FUND NO 3 A/C>	9,000,000	0.40
14	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	7,038,792	0.31
15	CITICORP NOMINEES PTY LIMITED <COLONIAL FIRST STATE INV A/C>	6,106,381	0.27
16	FIRST SAMUEL LTD ACN 086243567 <ANF ITS MDA CLIENTS A/C>	6,056,324	0.27
17	CITICORP NOMINEES PTY LIMITED <143212 NMMT LTD A/C>	5,497,515	0.25
18	MIRRABOOKA INVESTMENTS LIMITED	5,268,000	0.24
19	NETWEALTH INVESTMENTS LIMITED <SUPER SERVICES A/C>	5,068,921	0.23
20	UBS NOMINEES PTY LTD	4,485,381	0.20
Totals: Top 20 Holders of Fully Paid Ordinary Shares (Total)		**2,060,081,473**	**91.92**
Total Remaining Holders Balance		**181,128,292**	**8.08**
Total Fully Paid Ordinary Shares on Issue		**2,241,209,765**	**100.00**

Substantial Shareholders

Substantial shareholders as shown in shareholding notices received by the Company as at 30 July 2026:

TAL Dai-ichi Life	162,604,359
Challenger Limited	161,918,954
Greencape Capital	161,918,954
State Street Corporation	157,867,842
United Super Pty Ltd	135,155,724
Vanguard Group	134,461,020

An entity has a substantial shareholding if the total votes attaching to shares in which the entity and their associates have a relevant interest is 5% or more. The list of the 20 largest shareholders is based on the number of shares held in the name of each shareholder on the register of members, even if the shareholder holds the share as a nominee (i.e. no beneficial or relevant interest in the shares). The list of the 20 largest shareholders of the Company and the list of substantial shareholders of the Company differ for this reason.

Statement of Quoted Securities

The Company's total number of shares on issue as at 30 June 2026 was 2,241,209,765 ordinary fully paid shares.

As at 30 July 2026, the total number of shareholders owning these shares was 20,419 on the register of members maintained by Computershare Investor Services Pty Ltd.

91.9% of total issued capital is held by or on behalf of the 20 largest shareholders.

Voting Rights

Under the Company's Constitution, every member present is entitled to vote at a general meeting of the Company in person or by proxy or by attorney or, in the case of a corporation, by representative, and shall, upon a show of hands, have one vote only.

Proxies

Where a member is entitled to cast two or more votes it may appoint not more than two proxies or attorneys. Where a member appoints two proxies, neither proxy is entitled to a vote on a show of hands.

Poll

On a poll, every member entitled to vote shall, whether present in person or by proxy or attorney or, in the case of a corporation, by representative, has one vote for every share held by the member.

At 30 July 2026, there were 10,680,052 performance rights on issue to current (40) and former (5) executives under the Company's incentive schemes. Voting rights are not attached to the performance rights unless they have been exercised into ordinary shares.

Distribution Schedule of Shareholders

NO. OF SHARES	1–1.000	1,001–5,000	5,001–10,000	10,001–100,000	100,001 AND OVER	TOTAL
	6,542	6,980	2,902	3,811	184	20,419

The number of shareholders each holding less than a marketable parcel of the Company's ordinary shares ($500 in value) based on the closing price of $2.36 on 30 July 2026 was 1,005.

Securities Exchange Listing

The shares of the Company are listed on the Australian Securities Exchange under the code CWY.

Corporate directory

Company Secretary

Dan Last

Registered Office and Principal Office

Level 4
441 St Kilda Road
Melbourne, VIC 3004
Telephone: +61 3 8397 5100

Share Registry

Computershare Investor Services Pty Limited
452 Johnston Street
Abbotsford, VIC 3067
Telephone: 1300 850 505 (within Australia) and +61 3 9415 4000 (outside Australia).

Please contact the Share Registry if you have any questions in relation to your shareholding or wish to update your contact details, banking details, communication preference or DRP election. You can also update your details online by visiting http://www.computershare.com.au/easyupdate/CWY.

CLEANAWAY

Making a sustainable future possible together

cleanaway.com.au