

BPG

Building a sustainable future

Some text

Corporate Sustainability Report 2024

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CEO Message

Dear stakeholders,

2024 marked a pivotal year for BPG as we strategically expanded our operations through the acquisitions of RGS Nordic and REKO.

RGS Nordic stands as a market leader in Denmark for the treatment and recycling of soil and construction and demolition (C&D) waste. REKO is the European frontrunner in the recycling of tar-containing asphalt. These acquisitions are integral to BPG's long-term vision of evolving into a global strategic waste management platform.

In line with our commitment to sustainability, BPG continued its voluntary alignment with the European Corporate Sustainability Reporting Directive (CSRD) standards throughout 2024. We remain dedicated to embedding sustainable practices across our value chain and in collaboration with all stakeholders. Additionally, we updated our sustainability strategy this year, extending our efforts from the Group level down to individual products—reinforcing our commitment to responsible growth and innovation.

Under the Environmental theme, BPG advanced its sustainability initiatives through the implementation of Life Cycle Assessment (LCA) projects for Incinerator Bottom Ash Aggregates (IBAA) across 12 operational sites in the UK and the Netherlands.

These efforts culminated in the development of independently audited Environmental Product Declarations (EPDs), now published on the international EPD System (IES).

In 2024, BPG processed:

- 3.1 million tonnes of Incinerator Bottom Ash (IBA),
- 1.3 million tonnes of Construction & Demolition (C&D) waste,
- 2.4 million tonnes of soil,,
- 1.2 million tonnes of tar containing granulate (TAG).

From both in-house and third-party IBA processing, we successfully recovered 305,000 tonnes of metals.

In total, over 5.5 million tonnes of IBAA, soil, and recycled aggregates were produced and diverted from landfill. Of this, 4.9 million tonnes were reintegrated back into the economy, supporting the decarbonisation of the building, construction, and manufacturing sectors.

In 2025 we anticipate a further increase in the volume of secondary materials, as RGS Nordic and REKO become fully operational under BPG's management.

Under the Social theme, BPG made significant strides in 2024. We rolled out our Global Policies across all regions, ensuring that employees are well-informed about their rights and responsibilities. A core priority remains the provision of a safe and healthy working environment - an ongoing commitment we will continue to uphold in the years ahead.

A key milestone this year was the launch of our stakeholder sustainability engagement tool - an online platform designed to assess and enhance the sustainability performance of our suppliers and customers. Through this initiative, we aim to encourage stronger collaboration across the supply chain, promote fair working conditions, and co-create a more sustainable future for all stakeholders.

Under the Governance theme, BPG continued to strengthen its ethical foundation by implementing business conduct standards as part of our Global Policy framework. Upholding responsibility toward our employees and fostering trusted, long-term relationships with stakeholders remain central to our business ethics.

As BPG continues to grow and mature, robust data collection will be essential to achieving full transparency and traceability in our sustainability performance. Over the past year, our business has expanded significantly. As part of this evolution, integrating systems and processes, including greenhouse gas (GHG) data metrics, will be a critical focus.

Looking ahead, we are committed to investing further in the tools, systems, and resources needed to enhance our sustainability performance and reinforce our role as a trusted partner to all stakeholders.

Thank you for your interest in BPG's sustainability journey. We value your continued support as we work toward a more sustainable future.



Paul Knight
CEO, BPG

"BPG's mission is to provide sustainable solutions to our value chain partners, to handle and process their waste. We also offer recycled materials with a lower impact to various sectors in their transition to a sustainable and circular economy."

Reporting Compliance

ENVIRONMENTAL



EU Taxonomy alignment

Environmental Reporting:

Climate change mitigation

Pollution control

Water management

Biodiversity and ecosystems

Resource valorisation and circular economy

Contribution to the SDGs



SOCIAL



Social Reporting:

Human and worker rights

Our workforce

Workers in the value chain

Affected communities

Contribution to the SDGs



GOVERNANCE



Governance Reporting:

Business conduct

Contribution to the SDGs



REPORTING APPROACH

This report has been prepared in accordance with the guidelines of the European Corporate Sustainability Reporting Directive and the EU Taxonomy for sustainable activities. The contents of this report have been extended based on our updated 2024 sustainability strategies and a Double Materiality Assessment (DMA) survey conducted by early 2025. Additional data can be found in the Appendix at the end of this report.

REPORTING PERIOD

The sustainability reporting period, and data inputs of Blue Phoenix and QR Metals entities run from the 1st January 2024 to the 31st December 2024. Data inputs of RGS Nordic run from the 1st June to the 31st December 2024, following the integration timeline. Data of REKO was excluded in this report due to a short notice for data integration. This reporting period has the same timeframe as the financial reporting of BPG. For any inquiries related to this sustainability report, please contact the BPG's Group Sustainability Manager at sustainability@bluephoenix-group.com



Reporting Highlights



1

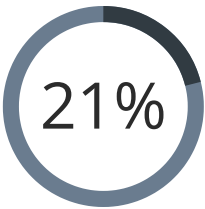
COMPLIANCE WITH CSRD REPORTING

We took initiatives to voluntarily report in compliance with many CSRD standards.

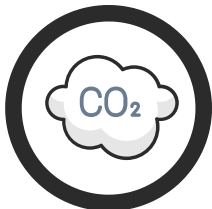


2

GHG EMISSIONS PERFORMANCE



of total GHG
emissions were
**Scope 1
and 2**



91,547
tonnes of GHG
emissions in
2024



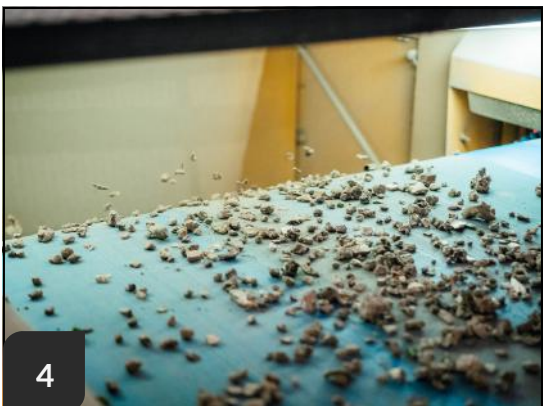
3

HEALTH & SAFETY

Our H&S performance has remained at high standard. Implementation of an incident reporting platform has lead to improvements in the reporting of near miss and safety concerns.

89%

Employees agree
with the statement
"I feel safe at work"



4

EU TAXONOMY ALIGNMENT

**99% of our
business
activities**
are reported as
environmentally
sustainable



Reporting Highlights



5

PROCESSING SITES

44 operational processing sites
4 regional head offices
3 different continents



6

RESOURCE RECOVERY

5.5 million tonnes IBAA, soil, and C&D were produced and diverted from landfill

4.9 million tonnes materials were circled back into the economy



7

WATER RECYCLING AND RETENTION

Water systems are fully recycled

We have 14 sites collecting rainwater for onsite consumption



8

LOW-CARBON ENERGY

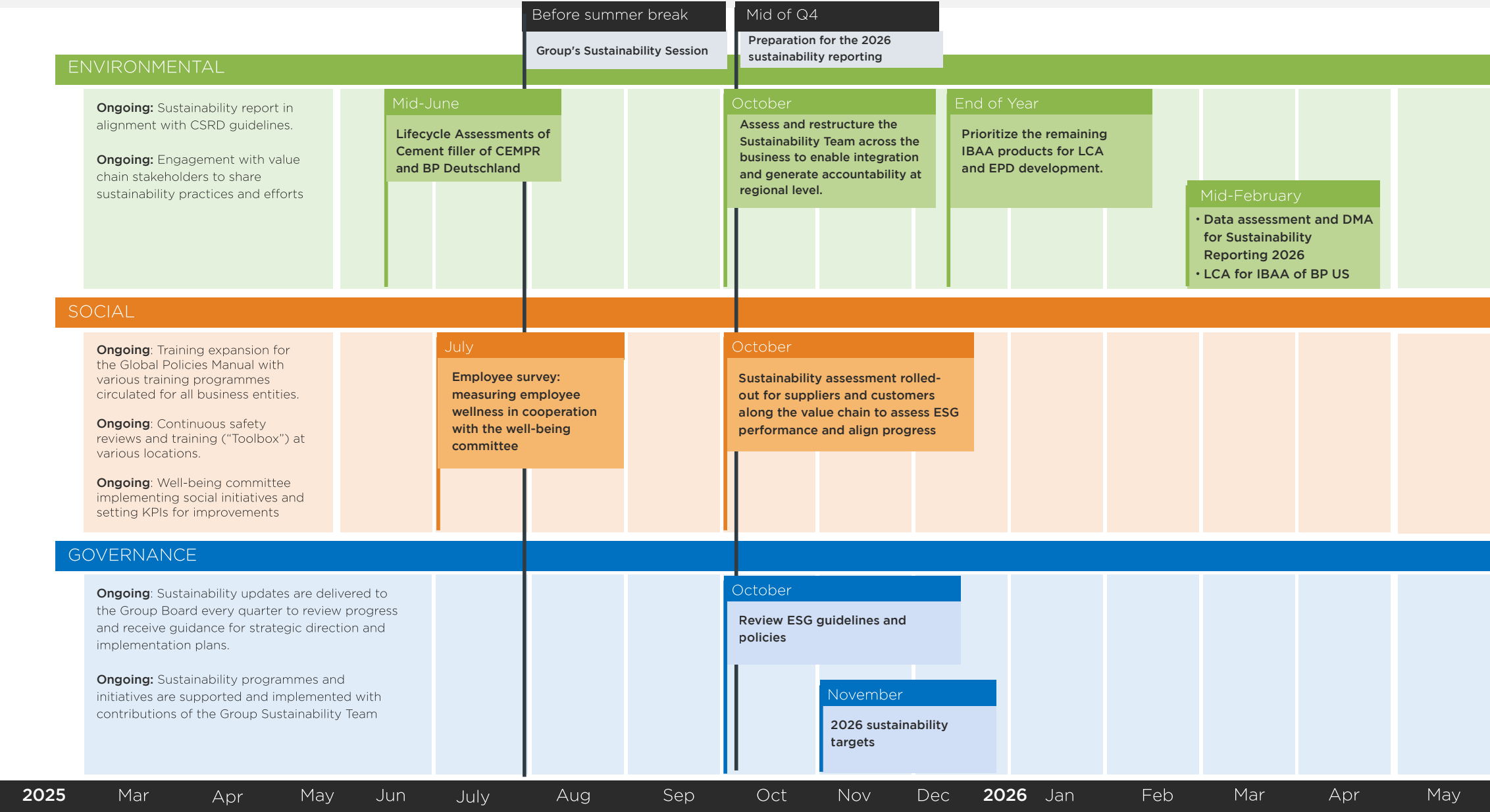
1.85 GWh of renewable electricity equal to 15% of total electricity consumed

849k litres of certified biofuels

(HVO) used, equal to 31% of total fuels consumed onsite



Sustainability Roadmap





Our Company

Our Group Profile

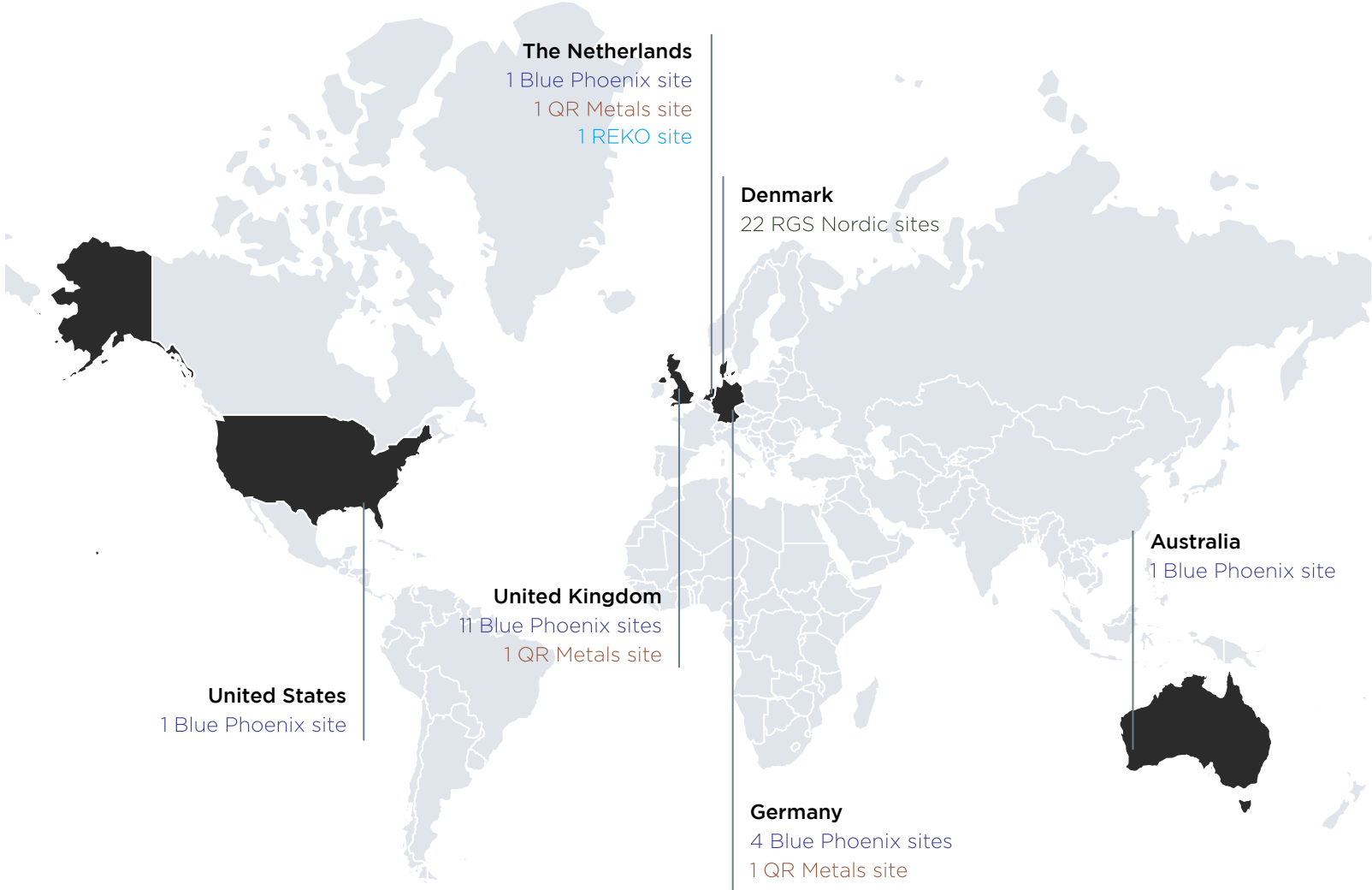
At BPG we see valuable resources from the seemingly unrecyclable waste. We do not see landfills as the final destination for incinerator bottom ash, construction and demolition waste, soil, or mineral waste. We see materials that can be circled back into the economy to construct buildings, highways and pavements. We see metals for new cars, computers, and mobile phones. And we see a future in which waste is processed into materials, and waste management is efficient and impactful. With our passionate teams, we operate globally to help companies, local authorities, and governments recycle various types of waste. We are not alone on our mission and join forces where we can. We work closely together with plant operators, governmental policy makers and regulators, visionary engineers and scientists. Together we can contribute to a more sustainable world.

ORGANISATIONAL STRUCTURE

BPG is a private equity owned company, specialising in diverting materials from ending up at landfills and processing waste into secondary resources and circling them back into the economy. Our mission of building a sustainable future has led to growing the business into a multidisciplinary waste management platform that goes beyond the Energy-from-Waste (EfW) sector.

With two major acquisitions in 2024, RGS Nordic in Denmark and REKO in the Netherlands, the Group now operates across four business areas that build, own, and operate various waste recycling installations globally. With approximately 845 employees worldwide, we specialise in the processing of incinerator bottom ash (IBA) from energy-from waste facilities, upgrading of recovered metals, treatment of soil, recycling of construction and demolition waste, and recycling of tar-containing asphalt.

We operate 44 processing sites in The Netherlands, Germany, Denmark, the UK, the US, and Australia, in addition to supplying patented technology to 4 IBA processing sites in Europe and Singapore. We play a crucial role in the circular economy, which is necessary for the transition to a more sustainable future, by reducing landfilling and the reliance on primary materials. Our goal is to expand operations in a sustainable manner, to continue diverting waste from landfills and to recover more resources that can be circulated back into the economy.



Our Group Profile

OUR SECTOR: WASTE MANAGEMENT

Reduction of landfill GHG emissions and environmental impacts:

According to recent studies each ton of landfill waste generates on average 1.03 tons of CO₂-equivalent, primarily due to methane emissions during decomposition¹. Landfills also pose serious environmental threats, such as soil and groundwater contamination from microplastics, minerals, and heavy metals. By diverting waste from landfill disposal, we significantly reduce greenhouse gas emissions and help protect ecosystems in all regions where we operate and deploy our technologies.

Acceleration of circular economy: Non-metallic minerals alone make up nearly half of all materials extracted globally². And this demand is only set to grow, with projections showing a potential +60% increase in raw material extraction by 2060 compared to 2024³. Without urgent action, this trend will intensify key global challenges, from climate change and land degradation to water stress and resource scarcity. Investing in material circularity today means reducing tomorrow's risks for businesses, communities, and natural ecosystems.



Corporate Governance

GOVERNANCE STRUCTURE AND COMPOSITION

The highest governance body of BPG consists of two boards: the Group Board and the Supervisory Board.

The Group Board

Consisting of the CEO, CFO, CTO, and CMO (Chief Metals Officer). The Board is responsible for overseeing the management of the company's operations, setting the strategic direction of the organisation, and ensuring that the business operates sustainably and responsibly. The Group Board meets regularly to discuss matters related to financial and operational performance, governance, and is supported by regional directors. The senior management team is responsible for overseeing specific aspects of the company's operations and reporting back. The Board also engages with stakeholders, such as lenders, customers, and employees, to understand various perspectives on the group's performance and incorporates feedback into decision-making processes.

Independence

All members of the Group Board are not directly related to the company's shareholders. Furthermore, members do not have any material conflicts of interest, allowing them to make impartial and objective decisions about the company's functions. The Group Board also delegates and consults with members of BPG's senior management team to champion specific business goals and strategies.

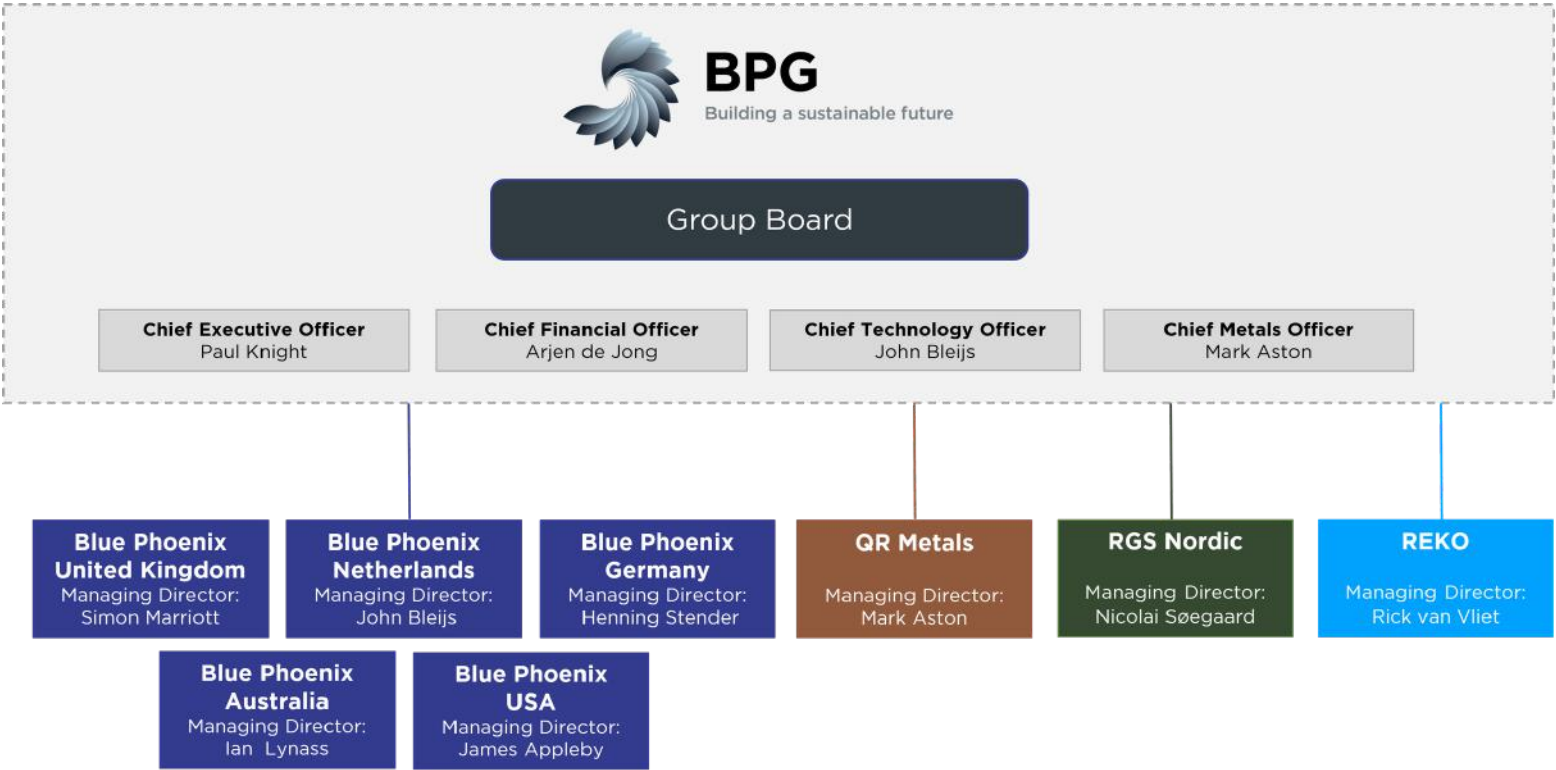
The Supervisory Board

The Supervisory Board consists of representatives of BPG's shareholders; three representatives from Infravia Capital Partners, two representatives from Daiwa International Capital Partners, and one independent member. The Supervisory Board provides oversight, guidance, and monitors the company's performance to ensure alignment with the interests of the shareholders and the company's long-term goals.

OPERATIONAL STRUCTURE AND COMPOSITION

The operational governance body of BPG consists of eight managing directors for the business entities. They are responsible for executing our business strategies effectively and efficiently, including but not limited to, ensuring the implementation of safe operations; that processes are connected and streamlined; resource use is optimised, and operational risks are assessed and managed.

The Group Board delegates clear roles and responsibilities to the managing directors, agreeing on performance metrics and implementing robust monitoring and reporting mechanisms. We aim to ensure that everyone within BPG understands their roles and they are responsible for their performance and actions. Through the performance metrics and regular monitoring systems, we can identify areas for improvement and take corrective actions when necessary. We also ensure that risks are assessed and understood and regardless of whether these are financial, operational, reputational or regulatory, they are competently managed. BPG is implementing a new enterprise risk management framework in the coming period.

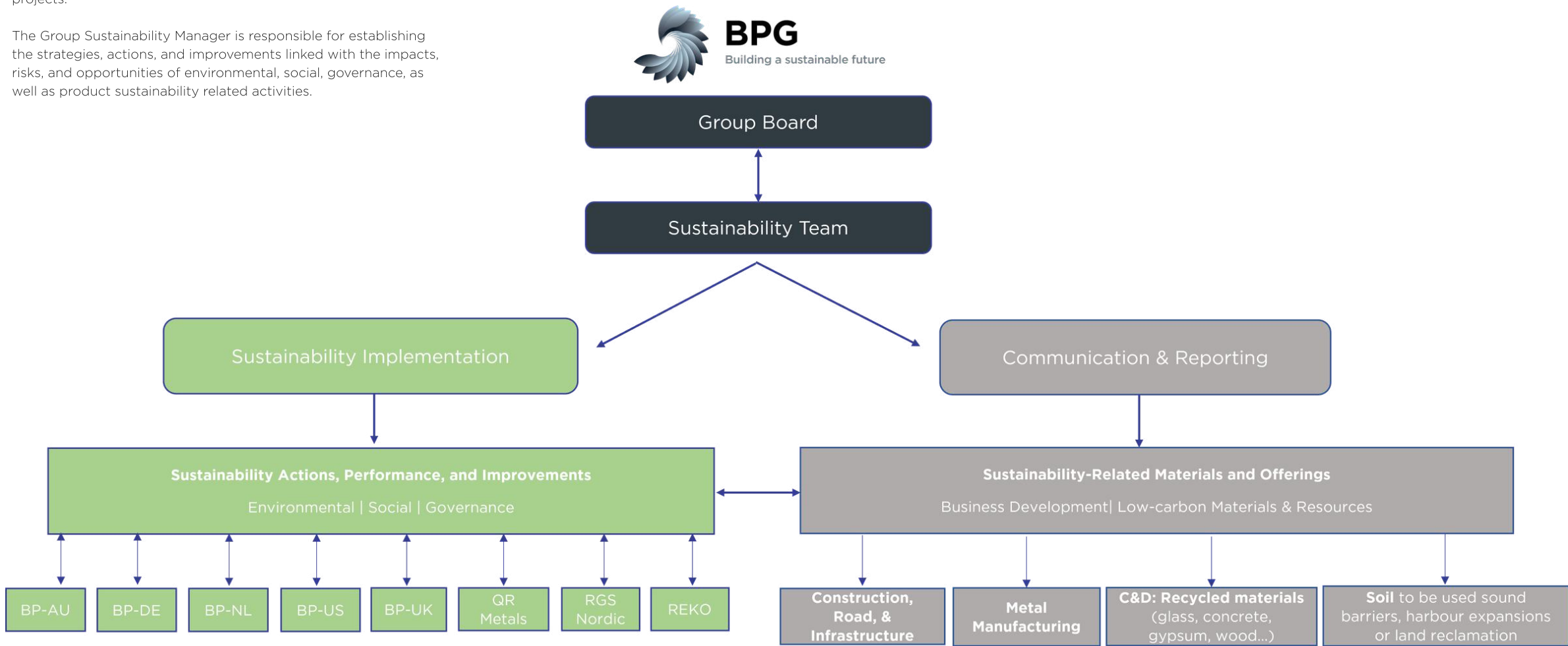


Sustainability Governance

CORPORATE SUSTAINABILITY

The Group Sustainability Manager leads the global ESG programmes. The Board receives regular updates to ensure the company is making effective progress on the sustainability projects.

The Group Sustainability Manager is responsible for establishing the strategies, actions, and improvements linked with the impacts, risks, and opportunities of environmental, social, governance, as well as product sustainability related activities.



Sustainability Team

ACTIONS IN 2024

2024 was the first year the team made the sustainability execution at the Group level.

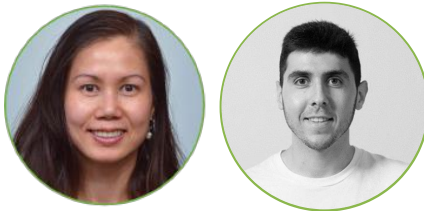
Whilst sustainability strategies and specific programmes are led by sustainability experts, the sustainability advisors helped facilitate sustainability programmes at the operational regions. The advisors also helped connect with customers to understand their expectation on the Group performance and product sustainability.

The sustainability experts were responsible for addressing the requests of financial stakeholders, customers, and regulators, ensuring they were kept informed about the Group's sustainability programmes and that BPG aligned its efforts with their investment, market, and regulative requirements.

AGENDA IN 2025

We believe that sustainability needs to link more closely with BPG business, thus the Group Sustainability team keeps focusing efforts on product performance to position BPG better in the secondary material markets.

Life cycle assessment (LCA) and Environmental Product Declarations (EPDs) for metal concentrates and new material are being carried to help BPG attain more insights of our products and support our business growth more strongly and sustainably.



SUSTAINABILITY ADVISORS

BPG has 7 sustainability advisors representing:

- Technical, environmental and operational, Blue Phoenix
- Technical, environmental and operational, QR Metals
- Technical, environmental and operational, RGS Nordic
- Finance
- Communications
- Research and innovation
- Commercial and business development

Part-time

Provide feedback on strategies, solutions and action plans

SUSTAINABILITY LEAD

Strategy, Solutions and Management

LCA and SUSTAINABILITY SPECIALIST

Environmental Impact Assessment

Sustainability and Carbon Calculation

Full-time

Establish strategies, solutions, and implementation programmes

Financial Performance

REVENUES

BPG reported total revenues of EUR 408.5 million in 2024. Following the acquisition of RGS Nordic in May 2024, BPG experienced a revenue increase, with RGS contributing approximately 18% of total revenues. The acquisition of REKO in October 2024 is not reflected in the current figures, as its financials will be reported in the following period. BPG's primary revenue streams include:

- Gate fees from processing Incinerator Bottom Ash (IBA), Construction & Demolition (C&D) waste, and soil.
- Sales of Non-Ferrous Concentrate and ferrous metals to external customers outside the Group.

Metal sales, both ferrous and non-ferrous, largely consist of upgraded materials sold to metal smelters, where they are directly recycled into industrial processes.

OPERATIONAL EXPENSES

BPG's operational expenses totalled EUR 336 million in 2024. These costs primarily comprised cost of goods sold and production expenses, including personnel, operations, and maintenance.

The company also invested in process efficiency improvements to maintain competitiveness. Other significant expenses included housing and equipment rentals and energy costs, which are expected to rise further due to increasing environmental taxes.

CAPITAL EXPENSES

In 2024, the Group capital expenses were EUR 23million.

- The largest investment was for machinery and equipment for operational improvements. This investment helped lower the fuel and energy we consumed onsite, thus reducing the total GHG emissions and other environmental impacts on the whole group
- The second largest investment was site renovation in Blue Phoenix DE and Blue Phoenix UK. This helped the regional entities to be more processing efficient, making product performance more competitive in the market.
- BPG also had other investments to improve our internal reporting and working systems.



Arjen de Jong, CFO

“ As a company implementing circular economy, sustainability is a fundamental linkage to BPG's business and financial performance. Each year, we witness growing requirements from investors and customers to BPG's sustainability programmes. Thanks to our collective efforts, we have received opportunities for green funding from investors and loans from banks, as well as trust from our customers.

From both regulative and market perspectives, we see the sustainability advantages linked with our products. Sustainability is now an important factor to support sales and business development across various entities.

Sustainability is not only visible within BPG, but also with our customers. We believe we can bring values from low-carbon products to customers to support their decarbonisation journey. Given the implementation of ETS 1 and 2 (European Emission Trading Scheme) and CBAM (Carbon Border Adjustment Mechanism), we see our roles to supply recycled materials for the European economy. BPG can provide recycled resources supporting various sectors, from construction, cement, metals, to manufacturing, helping them replace their fossil-based materials. The replacement is critical to reduce climate impacts, supporting businesses to be more circular and sustainable.

Our Value Chain

WHERE WE OPERATE

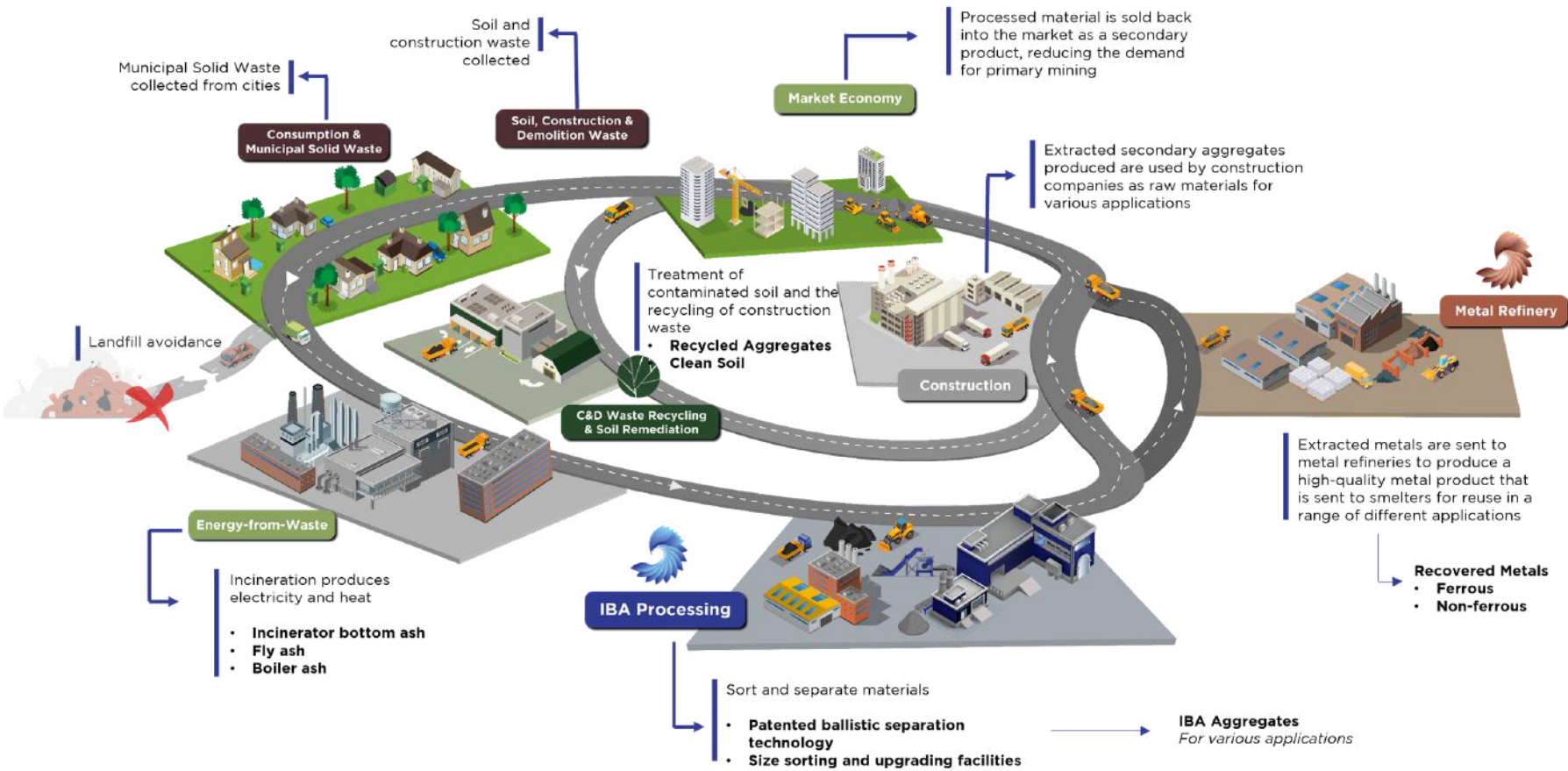
The value chain of BPG has been expanded compared to the previous year. Following the European Statistical Classification of Economic Activities – the Nomenclature of Economic Activities (NACE), BPG business still falls under the E - Water supply; sewerage; waste management, and remediation activities. Our business extends across multiple sectors, playing a crucial role in diverting materials from landfill and reintegrating secondary resources into the economy. Upstream of our value chain, we support our EfW partners, construction and infrastructure projects, by processing various waste streams in a compliant and sustainable manner. Downstream, we serve multiple markets, including metals, construction materials, and infrastructure by providing key, low-carbon alternative products/materials.

BUSINESS RELATIONSHIPS

BPG has close business relationships with partners that process IBA at their sites using our patented ballistic technology. With the acquisition of RGS Nordic, BPG is also Denmark's largest receiver and processor of construction and demolition waste, and soil, from the construction industry. In addition, we provide technical support to waste management partners and help them recover valuable materials at their sites. Regarding our procurement practices, more than 90% of all our incoming materials originates from national (local) sources. Many of our processing sites are located in close proximity to waste sources which reduces transport emissions and costs.

BUSINESS MODEL

In 2024, BPG expanded our contribution to the global secondary resource markets including aggregates, mineral, soil, and metals. Whilst we maintain our position in mature markets, we continue to evaluate growth opportunities into new countries and new circular economy sectors.



Technologies and Innovation – Blue Phoenix and RSG Nordic

TECHNOLOGY AND INNOVATION WITH BLUE PHOENIX

Although IBA is still considered waste and is sent to landfills in many countries, BPG continues to develop and implement technologies for the processing and recovery of resources from IBA as it has for many years. We have proved our substantial contributions to support the development of the circular economy. At the same time, we ensure that the use of IBAA recovered from IBA does not lead to overall adverse environmental or human health impacts. This is completed through research of geographical conditions, regional regulations, and our continuous technological improvements to separate, wash (when necessary), and test products before they are delivered to the market.

BPG believes that recovered resources from waste are not limited. Therefore, we have actively studied to expand our product application to the concrete and cement sector. BPG keeps investing in our research and innovation to deliver new products to both existing and prospective customers. At present, we are developing on a low-carbon binder by converting IBA into cementitious filler. We aim to support the decarbonization pathway of the cement sector. Altogether we can reach the carbon neutrality in the long term. In parallel we work to integrate further technological innovation with sustainability. We aim to deliver our products with low GHG emissions and positive sustainability performance to the market. We believe this is the right direction to accelerate the sustainable and circular economy, supporting industries to do their part for the climate, environment, and society.

TECHNOLOGY AND INNOVATION WITH RGS NORDIC

RGS Nordic annually processes about one-third of Denmark's total construction and demolition waste. RGS Nordic is taking a major technological step forward in the way it handles construction waste from the city of Copenhagen and the surrounding area to ensure better sorting and increased recycling. This is done with a robot sorting facility from ZenRobotics that is designed for efficient processing of construction waste. Using four robotic arms and AI-powered sensors, the facility can quickly recognise and sort waste fractions of up to 40 kilos that are suitable for reuse, recycling or recovery. The robotic sorting facility is fully automated, and the robot arms can each make up to 9.200 selections per hour.



John Bleijs, CTO

“BPG sees a strong linkage between sustainability, technology and innovation. Driving innovation efforts are imperative for both sustainability and economics. We are committed to developing technologies that are not only economically viable but also environmentally responsible. This dual focus ensures that our innovations contribute to a sustainable future while keeping BPG at the forefront of the industry.

In the past year, with the official operation of BP Australia, we proved that BPG can help local authorities to drive the EfW market forward by transforming IBA into circular products to go back into local infrastructure projects. New projects are being implemented in the Middle East as we continue developing new technologies and products to fulfill with local requirements in the regions. Although regulations differ in each country where BPG operates, we keep finding solutions for sustainable alternatives that are relevant to be used in the regions.

The Engineering, Procurement, and Construction department also contributed to make positive sustainability changes. Multiple projects were implemented in 2024 to further innovate our processes, and part of that is to continue to increase the quality of the products to increase the market acceptance.

BPG is making efforts towards becoming product-oriented, where our recycled materials are recognised as high quality and with a low carbon footprint, taking a step further than being perceived purely as an EfW alternative to landfill. Through research, we see the huge potential IBA and other waste have, if appropriately processed, for an even wider range of applications, which our new R&I team is busy developing.

Looking ahead, we want to create circular products that will make more significant positive impacts. We are a purpose-driven company. We look at what the desired sustainable applications for our products are to determine the characteristics of the output, and therefore what technology needs to be developed to achieve it.

Ultimately, we aim to build a broader portfolio of sustainable solutions to diversify from road construction. We consider LCA in our R&D program to ensure that we take the impact of our entire value chain into account. We will continue to research, test, and scale up new solutions, to lead the way towards a more sustainable economy.



Technologies and Innovation – QR Metals

TECHNOLOGY IN NON-FERROUS METALS PROCESSING

QR Metals focuses on refining non-ferrous metals. We receive material concentrates partly from our BP operational sites, and partly from external suppliers to upgrade them to higher quality materials. The production process in our largest sites consists of screening, washing and processing, and separating non-ferrous metal concentrates into heavy ferrous metals (HNF) and light non-ferrous metals (LNF). The process water used for the washing and processing stages is treated within our purification plants. This means that process water only needs to be taken in periodically. We balance the lost water by rainwater collection on-site or by purchasing a small volume of water from the water utilities.

INNOVATION

Improvement of the metal recovery rate and metal quality is of priority for BPG. We are investing in better metal processing to improve metal quality satisfying our customers' needs. In parallel, we aim to increase efficiency to recover more metal volume and split metals into various elements for different applications.

SUSTAINABILITY IN PRACTICE

QR Metals is building more capacity for rainwater catchment in the UK. Both QR Metals UK and QR Metals NL have closed-loop water systems. We have plans to expand the facility for more storage, thus avoiding material moving and ultimately reducing climate impacts. QR Metals keeps investigating how to remove the last metal traces from our water, thus maximizing water purification for reuse.

Non-ferrous concentrates of small sizes in our US operations are sent to QR Metals NL for further processing to improve the quality. They have already made strides to improve the output using a combination of techniques to reduce the mineral content, thus reducing climate impacts, in non-ferrous metals prior to shipping. generating renewable electricity on-site is also part of our solutions to reduce climate impacts. In 2025, solar panels are planned to be installed at one of QR Metals sites in Dudley. We also plan to use HVO fuels that have low impacts on the climate. in 2024, we planned the upgrades and optimisation to our older facility to reduce consumables. The changes are supposed to be implemented during Q1 2025. We keep working on operational efficiency and downtime, helping to improve throughput without increasing energy consumption.



Mark Aston, Chief Metals Officer

Improvements and Sustainability

Transport and logistics have the biggest climate impacts in the QR Metals value chain. Although we do not directly manage the transport, we strive to make the value chain more sustainable. We try to explore better transport modes and closer distance of moving metals either upstream or downstream. As BPG grows, we also aim to expand QR Metals operations to develop refinery hubs in closer proximity to the sources, thus reducing the requirement for material to travel long distances. The balance between feasibility, sustainability, and economic business is what we always strive for.

Towards a sustainable circular economy

QR Metals has 3 sites operated in Germany, The Netherlands, and the UK that give us many advantages. We can optimise our technologies and reduce transport impacts and at the same time, we're able to keep the sites at the optimal level of processing and deliver recovered non-ferrous metals to our customers in close proximity.

QR Metals has high competition, therefore we always have an incentive to maximise the overall value and quantity of non-ferrous metals that we can deliver to our customers. We aim to extract all the received metals to the highest level and accelerate the circular economy and resource use together with our customers and suppliers.

We will start carrying out LCA for our metal products in the second half of 2025. We aim to have sustainability profiles for all our recovered materials. Compared with virgin materials, our products demonstrate highly avoided emissions and other environmental benefits. Thus, we are working on these sustainability aspects to showcase our sustainability efforts through both our operations and the products we deliver.



Engagement with stakeholders along the value chain

WORKING TOGETHER WITH PARTNERS GLOBALLY TO CREATE VALUE IN THE CIRCULAR ECONOMY

Across the Group, we maintain strong relationships with various stakeholders, including customers, suppliers, investors, employees as well as local communities, community organisations, industry associations, governmental and non-governmental entities, and other business partners. We identify these stakeholders as being directly and indirectly impacted by our operations. Throughout the year, we collaborate with these stakeholders to understand their priorities and engage with authorities to develop policies and initiatives, and report on our primary ESG efforts.

Our teams worldwide actively engage with stakeholders through industry events, community initiatives, external meetings and site visits. We develop collaboration by connecting with partners across our value chain, exchanging knowledge, and sharing best practices and drive innovation in sustainable waste management. Beyond these partnerships, we work closely with industry authorities to advance environmental regulations and promote the safe and sustainable use of recovered materials.

As part of our ongoing commitment to sustainability and community engagement, we proudly celebrated the official opening of our Australia's first IBA processing facility in Kwinana, Perth. This facility is a key step in advancing the country's circular economy by processing secondary raw materials and reducing environmental impact. The opening event brought together government representatives, local authorities, and industry partners who gathered to explore the facility potential and discuss collaborative efforts to drive innovative, sustainable waste management solutions.



AUSTRALIA



UNITED KINGDOM



DENMARK

Local Engagement and Community Support

A MISSION THAT GOES BEYOND OUR BUSINESS

We understand that it is our role to not only make a positive contribution to society at large, but to also ensure that we are operating locally in a safe and responsible manner. As we expand our operations globally, we recognise the importance of engaging with local communities to educate and raise awareness about the benefits of circling secondary materials back into the economy.

Our approach to local communication and community support is two-fold:

- 1. Transparency with the local community
- 2. Getting involved in initiatives beyond our own operations



SPOTLIGHT PROJECTS



In the past year, our community support efforts include direct local engagement, such as public consultation events—like the one held in Sheffield to gather feedback on our facility redevelopment plans—and ongoing liaison meetings with clients and stakeholders to ensure transparency and collaboration.

We also support professional growth within the industry, with team members actively involved in the Chartered Institution of Waste Management (CIWM), including chairing interview panels for future Chartered Waste Managers.



On a broader scale, we contribute to sector-wide dialogue by participating in key industry events. This includes sponsoring and attending the EfW Conference in London, where stakeholders gather to discuss innovation and regulation, and presenting at the CEWEP International 2024 Conference – "Ash to Resource" in Belgium. There, our team shared regulatory insights and case studies on IBA processing and reuse, demonstrating how international collaboration can help drive policy development and circular outcomes.

These activities reflect our ongoing commitment to being a responsible industry partner, a trusted local presence, and a proactive voice in shaping a sustainable future.



General



Double Materiality Assessment

APPROACH

The Double Materiality Assessment (DMA) was conducted the second time with BPG stakeholders. This year, we tried to design the questions closely linked with the Group business and the impacts it might carry. The assessment was developed based on the CSRD guidance in combination with our own interpretation of the guided standards. Although we tried to implement a simplified process together with scoring matrices, and a model for aggregation and prioritisation, we realised that sustainability topics were still difficult to perceive and evaluate for our stakeholders.

Our aim of the DMA survey was to understand further the material and financial impacts, risks, and opportunities (IRO) of our operations and along value chain. The Group Sustainability Manager developed a list of the most relevant ESG topics based on the communication, site visits, and discussion with many internal stakeholders throughout the year. The list was then disseminated with certain internal and external stakeholders with the aim to receive their feedbacks on the IROs of BPG.

The internal stakeholders included the Sustainability team and some senior manager across all divisions of the Group management. The external stakeholders were the shareholders, authorities, suppliers, and customers. The stakeholders were invited to participate in the assessment via an online survey. In total, we received 15 responses — 13 internal respondents (including 3 from the Sustainability team) and 2 external respondents, out of 8 external stakeholders contacted.

OBSERVATION

The exercise represented an important learning opportunity for BPG. Through communication with internal stakeholders across the organisation, we observed that sustainability is still a developing area of expertise. Despite the clear guidance provided, the complexity of some sustainability topics and the relative novelty of the DMA process presented challenges for certain participants. This experience has highlighted areas where further awareness and capability building efforts are needed, reinforcing our commitment to strengthening sustainability knowledge across all functions.

OUTCOMES

The results of this year's assessment highlighted three key topics with strong alignment between environmental and social impact with financial opportunity. Working conditions (S11) stood out for BPG's commitment to employment security, with 94% of employees holding permanent contracts — indicating a clear positive social impact and business benefit through workforce retention. Water improvement (E3.2) showed strong environmental relevance, with 70% of sites already collecting rainwater and a target of 90% combined rainwater and recycled water use, offering both environmental gains and cost efficiency. Finally, resource outflows (E5.2.1) emerged as a top priority, with 4.9 million tonnes of material reintroduced into the circular economy in 2024, confirming BPG's central role in circularity and its associated business value*.

Since participants had diverse backgrounds, including both sustainability experts and professionals from other areas, the results reflected a wide range of perspectives.

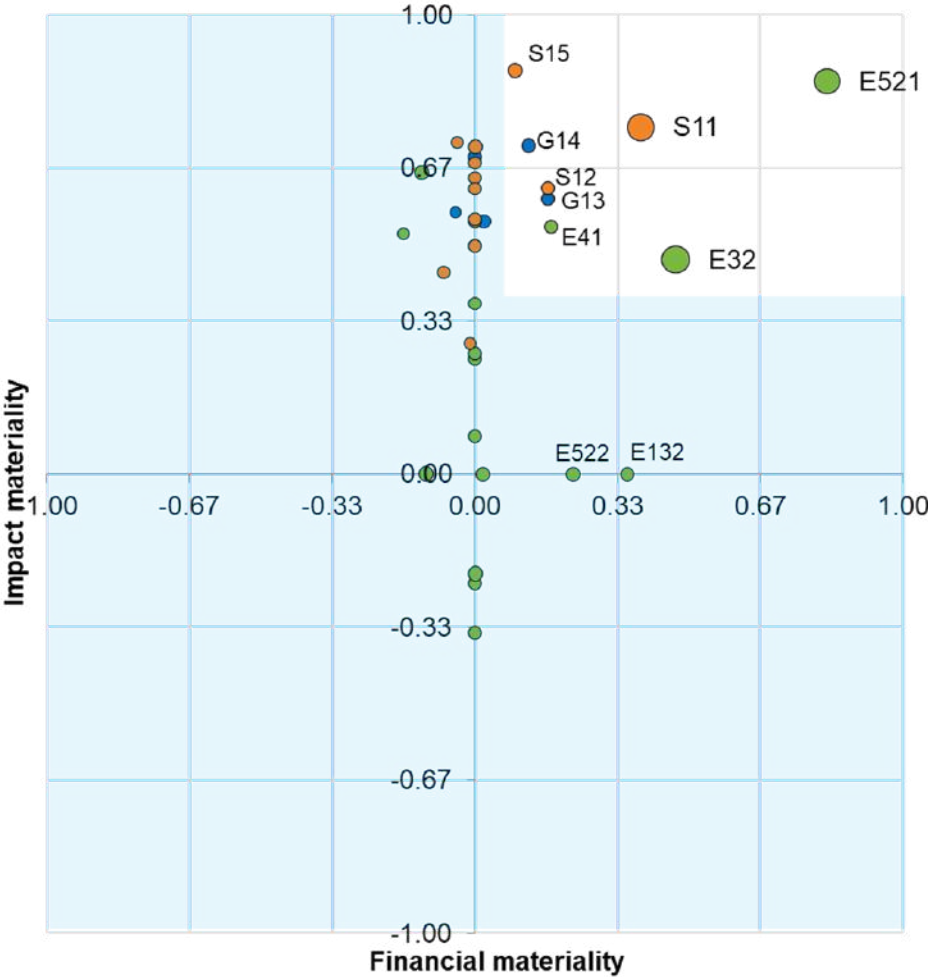
	BPG's Material Topics										
	Renewable and efficiency of energy and fuel use	Better management of pollution and substances of concern	Water discharge and water leakage	Water management and efficiency	Waste discharge and waste management	Material recovery from waste	Sustainable procurement	Own workforce: Working conditions - secure employment	Own workforce: - gender equality and equal pay for work of equal value	Own workforce: - Equal treatment and opportunities for all - diversity	Protection of whistle-blowers
Environmental		x	x	x	x	x	x				
Social								x	x	x	
Governanace											x

To explore these further, we compared responses based on participants' familiarity with sustainability topics. A visual representation of the data is provided on the next page to support this analysis.

When analyzing the responses from those with sustainability expertise, we noticed that the results were more concentrated along the X-axis suggesting a more balanced view of financial risks and opportunities. Environmental topics (green dots) appeared slightly lower on the Y-axis, possibly reflecting a more cautious interpretation of environmental impact.

Interestingly, topic E5.2.1 remained prominent in the top-right quadrant across all groups, confirming its strategic relevance. This comparison helped enrich our understanding of how different professional lenses shape the perception of risks, impacts, and opportunities — and highlights the value of combining diverse viewpoints in our materiality assessment.

Double Materiality Assessment



Theme	Focus
E111	Scope 1 and scope 2 emissions
E112	Scope 3 emissions
E121	Mitigation measures
E131	Transition risk
E132	Transition opportunities
E21	Air pollution
E22	Noise pollution
E23	Substances of concern
E31	Water consumption
E32	Water improvement
E33	Water discharge
E41	Biodiversity loss
E42	Ecosystem damage / change
E51	Resource inflows (with resource usage)
E521	Resource outflows (related to products and services)
E522	Operational efficiency
E53	Waste and landfilling operations
E54	Supply chain risk
S11	Working conditions: secure employment
S12	Working conditions: hybrid work
S13	Working conditions: adequate wages
S14	Working conditions: work-life balance.
S15	Working conditions: health and safety
S16	Working conditions: gender equality
S17	Working conditions: training and skills development
S18	Working conditions: measures against violence and harassment
S19	Working conditions: diversity
S21	Workers in the value chain: health and safety
S22	Workers in the value chain: adequate wages
S31	Communities' economic social and cultural rights - Land-related impacts.
S32	Social license to operate
G11	Corporate culture
G12	Protection of whistleblowers
G13	Management of relationships with suppliers including payment practices
G14	Corruption and bribery - Prevention and detection
G15	Corruption and bribery - Incidents



Sustainability Strategy

Updated sustainability strategies

BPG aims to make contribution to a more sustainable and resilient value chain. Therefore, we have decided to revise our sustainability strategies to reflect better our sustainability efforts beyond our own operations.

In 2024, we updated sustainability strategies focusing more on product performance as we believe this has direct sustainability impacts to BPG business. LCA has been carried out for 12 different sites in the UK and the Netherlands, giving us more insights on various environmental aspects.

Regarding social compliance, we kept ensuring the Global Policies to be implemented properly. In the coming years, we will work more closely with our suppliers and customers to engage sustainability efforts to reduce impacts throughout the value chain.

Regarding governance compliance, the sustainability structure was established and the sustainability advisors kept supporting and facilitating our sustainability agenda.

Our vision is to accelerate the global circular economy sustainably whilst improving ESG conditions along the value chain

THEMES	OBJECTIVES TOWARDS 2030
Reporting and Compliance	• Compliance with major CSRD standards • Data centre to report sustainability performance to various frameworks and stakeholders
Environmental Impact Assessment	• LCA for all BPG entities • EPDs and Product Sustainability profiles for all BPG products
Communication	• Clear position of product sustainability and related market benefits for BPG • Collaboration for impacts and value enhancement
Health and Safety	• Training for H&S for all employees including new acquired entities
Decarbonisation projects	• Implementation of decarbonisation programmes and solutions to reduce GHG emissions • Good sustainability practices to be shared and learned among business entities



Sustainability Priorities 2025

PRIORITIES AND ACTIONS

A critical area of attention across all BPG entities is data collection and improving the quality and consistency of how we collect, store and use data. Data is part of the foundation of our daily business operations; from how we operate efficiently, how we optimise site maintenance, our company culture and how we communicate with stakeholders. The two large acquisitions in 2024 have increased the complexity of our global data systems. Organising our data and implementing a group standard for data collection is the first phase of a more comprehensive process to help us to continue to report accurately and make better data-driven decisions that will improve overall operational and sustainability performance.

In addition to the general reduction of GHG emissions across different areas of our operations, we are expanding our efforts to quantify and communicate the performance of our products beyond IBA aggregates. One example of this is to extend our LCA work to our low-carbon cement filler.

Whilst we will prioritise a sustainable data strategy in 2025, we will also continue to build on practical examples of improved sustainable practices across our sites. One example of the investment we have committed to such practices is the installation of solar panels and the use of HVO fuels planned for our QR Metals business in 2025. In order to create a significant global impact within our business, it is important we have a solid foundation with our data. However, in the meantime our local sites both new and old will continue to meet group standards and innovate new best practices whilst working closely with local communities and stakeholders along the way.

BPG is expected to continue a strong growth strategy with potential for expansion in 2025 and beyond. Such growth is likely to bring new challenges around group ESG standards and as is the nature of our business, we will remain agile and ambitious in our sustainability goals. Although short-term priorities may be impacted by larger business growth, our vision for building a sustainable future will remain steadfast.

PRODUCT SUSTAINABILITY



Environmental Product Declaration

Life cycle impact assessment to identify current and potential impacts of our materials and products



Product Portfolio

EPDs and Product Sustainability profiles for all metal concentrates and IBAs

ENVIRONMENTAL PERFORMANCE



Environmental Improvement

Operational efficiency and supply chain management to improve environmental performance



GHG emissions

Establish GHG baseline for all entities and identify actions to reduce CO2 emissions

Water

Rainwater collection and wastewater recycling equals 90% of total water consumption

Pollution Control

Dust, noise, and air pollution control to all operational sites

Supply Chain

Sustainability assessments for 60% of suppliers of IBAs and procurement spend

SOCIAL PERFORMANCE



People and well-being

Continuous implementation of a healthy, safe, and pleasant work environment for all



Employee Engagement

70% of employees recommend BPG as the employer of choice

Health and Safety

35% reduction in employee lost-time incident frequency rate

Interview on BPG's Sustainability Journey



Thuy Mai-Moulin,
Group Sustainability Manager

“ Sustainable business is the model that BPG strives to establish for our Group and with other value chain stakeholders in the waste management sector. We believe together we can make a global circular economy possible.

BPG's focuses in 2024-2025

Measuring climate impacts accurately and transparently was a difficult task especially when BPG expanded the Group size in 2024. We developed the Digital Platform for Sustainability with the aim to collect data structurally to help us communicate the impacts easily to both internal and external stakeholders. Although the Platform gave us some insights, without API connection, the reporting was still time consuming. In 2025, we continue to explore other relevant ways to work with data and ensure that a centralised platform can make the reporting accurate and efficient, and at the same time, address our stakeholders' sustainability requirements.

In parallel, BPG started new projects to assess environmental performance of our products. During second half of 2024 we delivered a comprehensive LCA report and 12 EPDs for our BP UK and BP NL sites with the most accurate results. This collective efforts showed that BPG is taking the lead in the secondary material markets to position sustainability as an important factor for market competitiveness.

Higher stakeholder expectations

This year, BPG received additional questions on our operational activities and sustainability performance. Both the interests and expectation on BPG business were high as our stakeholders perceived that good sustainability practices can potentially generate more corporate values for the Group. This can also be proven by the product acceptance of customers or recognition of our efforts by the financial stakeholders.

BPG's sustainability roadmap

From the experience working with customers in the past two years, we realise that the more we invest in low-carbon and sustainable products, the better they are accepted in the market. Sustainability is becoming commercialised and market oriented, going beyond just conventional reporting.

At the same time with assessing sustainability performance at the Group level, BPG will invest more in improving product sustainability, making our products more competitive in the market. We keep benchmarking product environmental footprints and combining innovative processing with sustainable energy use, thus we can lead the global circular economy with positive impacts and purposes.

Environmental



BPG Environmental Sustainability

ENVIRONMENTAL



AMBITION: Accelerate the sustainable and circular economy by diverting waste from landfills and closing the recycling loop. As a result, improve climate conditions by turning ashes into valorised products.

EU Taxonomy alignment

Environmental Reporting:

Climate change mitigation

Pollution control

Water management

Biodiversity and ecosystems

Resource valorisation and circular economy

Contribution to the SDGs



BPG assessed the CSRD environmental standards and aligned them with our business performance. We have assessed climate risks, and the results indicated that our operations are unlikely affected by climate events. For this reason, we excluded the measures for climate change adaptation. BPG prioritizes the environmental topics below.

Climate change mitigation

Climate impacts are the biggest environmental concern of BPG, as with many other businesses.

The nature of our business is to help tackle environmental and climate problems, we believe our mission is to mitigate climate change strategically and purposefully. Investment in renewable energy, machinery, and biofuels were already in our agenda. We also kept improving our operational efficiency to reduce overall GHG emissions.

Pollution control

As we work in the waste management sector, we ensure that pollution to noise, water, soil, and atmosphere is regularly assessed and tackled. Leaching tests and toxicity tests are also carried out for both incoming bottom ashes and outgoing processed materials (aggregates, minerals, and metals) in all regions where our materials are valorised. With sludges and processed waste that are sent to landfills, we also ensure that these materials are safely disposed following national guidelines and requirements.

Water management

In the Netherlands, we use water to wash aggregates to remove potential contamination in the open environment. In some sites where we process metals, we also use water in the production process consisting of filtering, washing, and sorting the waste materials supplied from the incineration plants. The process water used in those sites is fully recycled through our own purification plant. We also collect rainwater on-site to compensate for water loss via material hydration and evaporation.

Biodiversity and ecosystems

Through the LCA projects implemented in 2024, we have some insights on biodiversity and ecosystem impacts. We will take internal assessment to ensure that our operational sites do not have negative impacts on the open environment and the surrounding areas.

Resource valorisation and circular economy

Our core business is to implement circular business practices, waste management, and support for responsible resource use and waste disposal. We take relentless actions and make daily efforts to walk the talk, reduce waste generation, and promote the reuse of resources. This is done by processing and recovering aggregates, minerals, ferrous-, soil, and non-ferrous metals that can be re-used in various industries and sectors.



EU Taxonomy alignment for environmentally sustainable activities

CONTEXT

This is the second year BPG reported compliance with the EU Taxonomy, a cornerstone of the EU's sustainable finance framework. The taxonomy is a classification system that defines criteria for economic activities that are aligned with a net zero trajectory by 2050 and broader environmental goals other than climate. BPG business falls under the sector of Waste Management with four environmentally sustainable activities:

- *Collection and transport of hazardous waste to prevent cross-contamination, NACE code E38.12*
- *Material recovery from non-hazardous waste, NACE codes, in particular E38.32*

TAXONOMY-ALIGNED REVENUE (turnover)

This is the declared revenue associated with taxonomy-aligned economic activities as a proportion of our total revenue. It is adjusted from our total revenue. Our aligned revenue was EUR 416m accounting for 99.3 % of the total revenues.

The taxonomy-eligible activities are also taxonomy-aligned, meaning they meet the criteria for making a substantial contribution to environmental objectives and do not significantly harm any of the other objectives.

Only 0.7% of BPG's turnover comes from activities that are not covered by the EU Taxonomy (i.e., non-eligible activities).

More specifically:

- *Collection and Transport of Hazardous Waste (Code E38.12)* represents 7.35% of the total turnover and contributes to the pollution prevention and control objective, meeting all "Do No Significant Harm" (DNSH) criteria across all environmental objectives and complying with minimum safeguards.
- *Material Recovery from Non-Hazardous Waste (Code E38.32)* represents a significant 91.95% of the total turnover contributing to climate change mitigation. It also meets all DNSH criteria and complies with minimum safeguards.

No portion of the taxonomy-aligned activities qualifies as "enabling" or "transitional." Lastly, there are no activities in the category "Taxonomy-Eligible but Not Environmentally Sustainable Activities"

TAXONOMY-ALIGNED CAPEX

This includes the CapEx related to assets or processes associated with taxonomy-aligned economic activities as a proportion of our total CapEx.

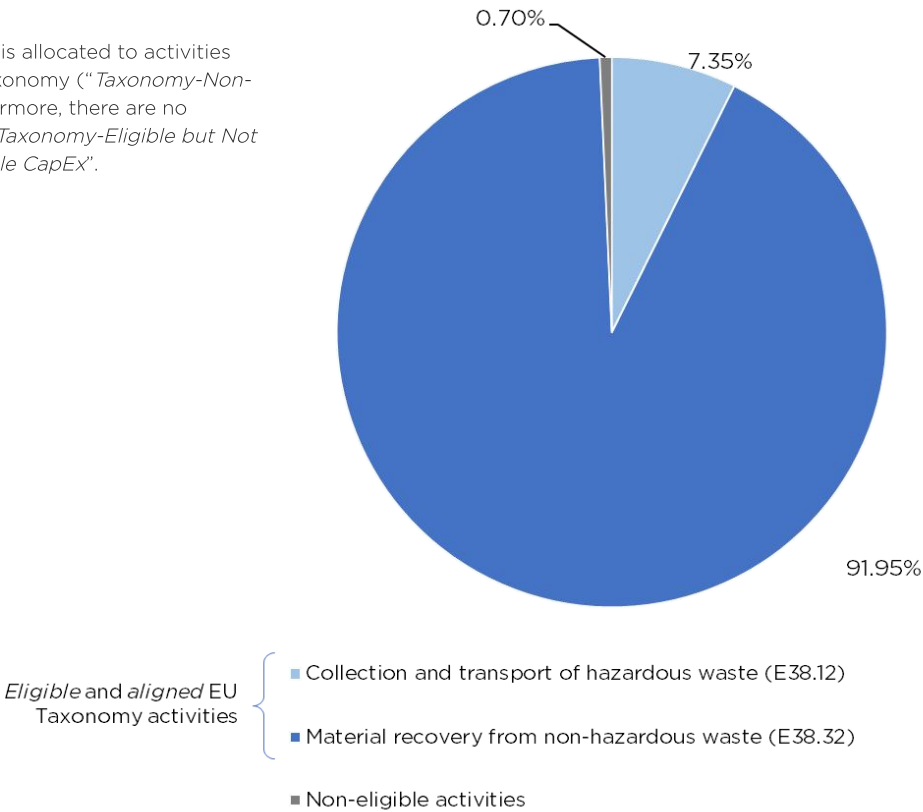
100% of BPG's CapEx spent in 2024 (EUR 23m) is taxonomy-eligible. The entire eligible CapEx is also taxonomy-aligned, meaning it contributes substantially to at least one environmental objective, does not significantly harm the others (DNSH), and respects minimum safeguards.

Again, two economic activities were assessed:

- *Collection and Transport of Hazardous Waste (Code E38.12)*, which accounts for 0% of the CapEx.
- *Material Recovery from Non-Hazardous Waste (Code E38.32)*, which represents 100% of BPG's CapEx. This activity makes a substantial contribution to Climate Change Mitigation and fully meets all DNSH criteria and complies with minimum safeguards.

No portion of CapEx (0%) is allocated to activities that fall outside the EU Taxonomy ("Taxonomy-Non-Eligible Activities"). Furthermore, there are no activities in the category "Taxonomy-Eligible but Not Environmentally Sustainable CapEx".

EU Taxonomy alignment for BPG



ESRS E1 Climate Change Mitigation

MITIGATION EFFORTS AT SITES

Whilst diverting waste from landfill already massively helps reduce climate impacts, we keep the commitment to run a sustainable business at site level.

Sustainability efforts at sites

BPG strives to be to be an industry leader in both the waste management sector and sustainability. The most practical manner is to improve operational conditions that also lead to reduce climate impacts.

Renewable energy deployment

- In 2024, BPG increased the renewable electricity production from the two solar panel systems in the UK and purchased low-carbon electricity from the grid.
- BP UK also purchased 812,555 kWh of electricity generated from waste over 2,369,557 kWh of electricity used from our EfW suppliers.
- In the BP UK sites, 848,825 litres of hydrotreated vegetable oil (HVO) was used, replacing 90% of fossil-based diesel consumption on-site.

Operational efficiency

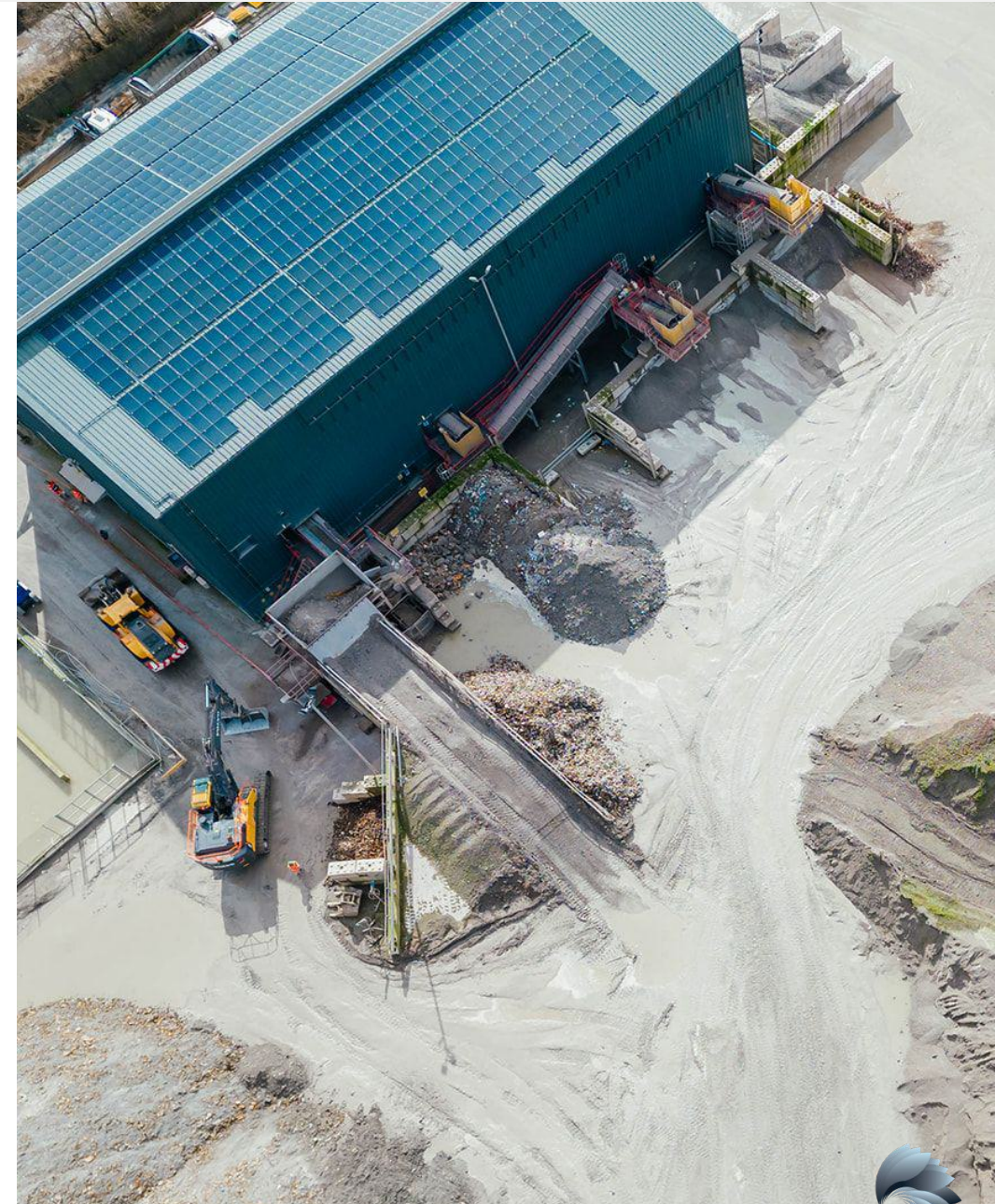
- Improving the operations, namely recovering resources from waste, has already started since the foundation of BPG. With the LCA implementation and its outcomes, BPG was able to identify major contributors to environmental impacts and define actions to reduce the GHG emissions both at the entity and Group level.
- In addition, we continue working on various saving measures across sites such as using energy-efficient lighting, new compressed air compressors, and energy-efficient motors.
- These collective measures helped reduce a certain volume of GHG emissions for the whole group.

Working with value chain stakeholders

Our GHG emission assessment showed that most BPG climate impacts are under Category 4 – upstream transport and distribution as well as Category 9 – transport and distribution of Scope 3. Those climate impacts falls out of direct control of BPG. Decarbonising the value chain is challenging because of our broad geographical coverage and business conditions vary from one region to the other.

One of the important actions in which BPG aims to ensure a sustainable value chain is to assess environmental and sustainability performance of our main suppliers and customers with stakeholder engagement surveys. We are continuously raising sustainability awareness and sharing good practices with our stakeholders.

In the coming years, we will focus our efforts on working with logistics and transport contractors to explore decarbonisation solutions altogether. We support the transition to a net zero economy, and we understand that to achieve that long-term goal, we need to join forces with all value chain stakeholders.



Interview on Environmental Compliance



SUSTAINABILITY PERFORMANCE OF BLUE PHOENIX UK

Neil Nolan,
Technical Director, UK

Blue Phoenix, the largest IBA processor in the UK, is a founding member of MIBAAA (Manufacturers of Incinerator Bottom Ash Aggregates Association). Operational since 1998, we currently manage 16 IBA contracts across 10 locations.

Actions BP UK has implemented to improve sustainability performance

Over the past year, we have introduced a system to remotely monitor electricity usage. This cost-effective solution ensures accurate data, which we verify against billing records. The system's easy installation, with meters clamping onto cables, minimises downtime.

Extensive efforts by our Group LCA Expert have led to verified LCA/EPDs for all UK IBA processing sites and products. This verification is expected to yield competitive advantages in the challenging aggregates market over the next year. Reducing aggregate stocks positively impacts emissions, as less fuel is required to navigate the site.

Challenges and opportunities ahead

A key challenge for BPG is to enhance awareness and an understanding of our actions' impacts and to implement a standardised approach to sustainability management. Developing systems and objectives will provide reassurance to our stakeholders that the business is moving in the right direction with the circular economy and sustainability at the forefront of our aspirations as a market leader in the sectors that we operate

In the UK, we can further reduce our impact by expanding our solar network. Although this requires capital investment, the payback is relatively quick, and the reduction in CO2 is significant. However, extending our green energy supplies is limited by contracted arrangements at several operational sites where we utilise electricity from EfW.

Over the past 18 months, we have begun measuring our Scope 3 emissions. This, along with the completion of the LCA/EPD project, provides a true benchmark for improving our sustainability performance and reducing CO2 emissions.

Compliance with regulations is crucial, but it should support circular economics and not hinder industry progression. At BPG, we engage with regulators to ensure legislation continues to responsibly enable the use of IBAA and other products within our portfolio in the natural environment.

Sharing good practices among BPG entities

Sharing techniques and best practice within the business will help to manage our impact on the environment and further improve our sustainability performance. A process for ensuring that this is effectively communicated should be a priority in 2025. We have made significant progress in the UK business over the last 5 years and lessons learned from this should be shared and likewise we can learn from other parts of BPG.

Greenhouse gas (GHG) emissions

INPUT

Accurate data collection was the important mission in 2024 that BPG aimed to tackle to achieve a good overview of climate impacts. However, due to different data structure and reporting per region, the data collection did not show the results we aimed for. At some regions, data collection was comprehensive and accurate. At other regions, only certain data was collected, leading to deviated results.

However, we gained more insights on transport and logistics data that was important because transport has the highest climate change impacts upstream and downstream of our value chains.

EMISSION FACTORS

The climate impacts also depend on the emission factors to bear accurate results. BPG reviewed cautiously sources of emission factors and ensured that we used the most reliable factors in alignment with scientific findings and industrial relevance.

OVERALL PERFORMANCE

The 2024 results showed good outcomes thanks to cautious data analysis and emission factor allocation.

GHG emissions under Scope 1 and Scope 2 were 11% and 8% respectively.

- The GHG emission proportion among three Scopes were different compared to previous year as result of:
- Emission quantification including RGS Nordic, a new business entity in 2024*
 - More accurate Scope 1 and 2 quantification with actual operational and logistic data
 - No impacts linked to capital expenditures for sustainability

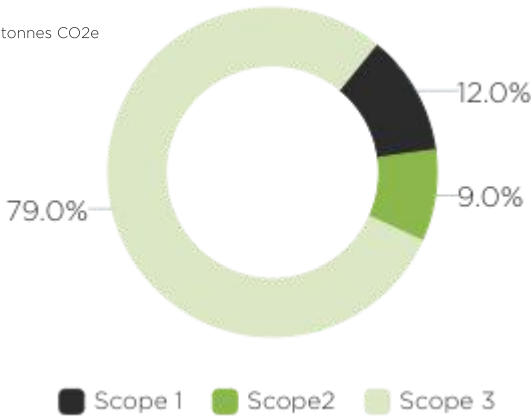
The GHG emissions of 2024 was set as the baseline for BPG to establish reduction targets in the coming five years.

RESULTS

The total GHG emissions of 2024 were 91,547 tonnes. The results took into account the climate impacts of Scopes 1, 2, and seven categories of Scope 3 in the whole financial year of Blue Phoenix and QR Metal entities, and seven months of RGS Nordic.

GHG EMISSIONS BY SCOPE

In thousand tonnes CO2e



Data Point	2024
Direct GHG emissions (scope 1)	11,224
Indirect GHG emissions (scope 2)	7,980
Indirect GHG emissions (scope 3)	72,342
C1: purchased goods and services	4,482
C2: capital goods	2,008
C3: fuel- and energy-related activities	9,604
C4: upstream transportation and distribution	32,580
C5: waste generated in operations and waste handling	12,081
C6: business travel	12,23
C9: downstream transport and distribution	11,347
Total GHG emissions Scope 1, 2, and 3	91,547

*GHG emissions for RGS Nordic have been accounted for the period from June 1st to December 31st, 2024, through collaboration with a certified external carbon accounting platform. Emissions from REKO are not included in this report and will be accounted for in next year's sustainability report.



Climate Impact of Processing IBA

APPROACH

This is the second year BPG benchmarked the carbon performance of processing the IBA we received from the EfW plants. The outputs of processed IBA are minerals, aggregates, raw ferrous, and raw non-ferrous metals.

Energy, resources, and machinery used in our operational sites was assessed to reveal the climate impacts of the site. Those cover all the climate impacts under Scope 1 and Scope 2. The inputs include fuels, electricity, chemicals, water, heavy vehicles and equipment used at our facilities, as well as the company vehicles. The performance excluded the transport of IBA upstream to our sites and the transport of aggregates, metals, and minerals to our customers downstream as well as other environmental impacts beyond our control

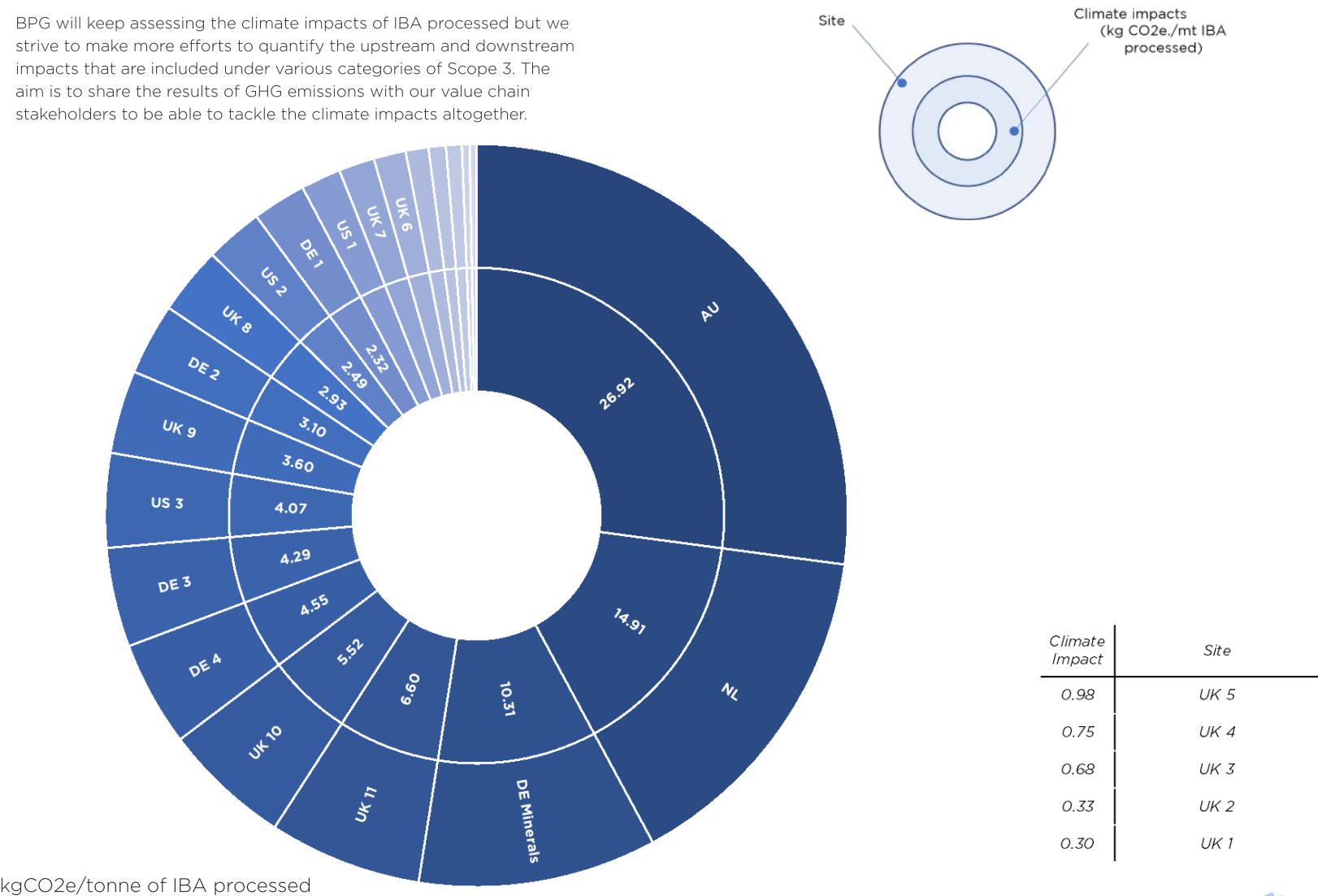
OVERALL PERFORMANCE

The results showed that one UK site has the lowest GHG emissions per tonne of IBA produced: 0.30 kg CO₂e. The result indicated a higher impact compared to last year whilst energy and machinery use was similar. The rationale was that we collected data more accurately this year compared to last year. And the site efforts were collective actions of implementing dry processing technology, using renewable electricity and HVO fuels on-site. BP AU showed the highest climate impacts of 26.92 kg CO₂e. The reason was the low input material whilst running a big processing facility. Next year, when BP AU will be operational at its highest capacity, we believe the equivalent CO₂e emissions will be lower.

The Netherlands site showed high GHG emissions per tonne of IBA produced: 14.91 kg CO₂e, a similar performance compared to last year. This was the result of implementing wet processing technology to wash aggregates and minerals to lower potential contamination. This is to ensure the safe usage of our products following the environmental and technical requirements set up by the Dutch government. However, wet technology requires a high volume of water for washing and chemicals for treating wastewater, leading to high energy and resource consumption.

ACTIONS AHEAD

BPG will keep assessing the climate impacts of IBA processed but we strive to make more efforts to quantify the upstream and downstream impacts that are included under various categories of Scope 3. The aim is to share the results of GHG emissions with our value chain stakeholders to be able to tackle the climate impacts altogether.



kgCO₂e/tonne of IBA processed



Climate Impact of Recovering Metals and Minerals

APPROACH

BPG implemented a similar approach of assessing climate impacts of IBA processed, we carried out the same method for non-ferrous metals and minerals processed in our QR Metals facilities.

The energy and machinery used in our operational sites were also assessed to reveal the climate impacts of processing metal and minerals. This includes all the climate impacts under Scope 1 and Scope 2. The inputs include fuels, electricity, water, chemicals, heavy vehicles and equipment used at our facilities, as well as the company vehicles.

The performance excluded the transport of materials upstream to our sites and the transport of non-ferrous metals and minerals to our customers downstream as well as other environmental impacts beyond our control.

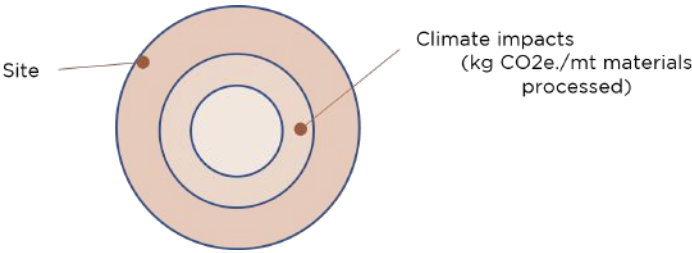
OVERALL PERFORMANCE

The results showed that three sites in the Netherlands, the UK, and Germany emitted 17.4, 14.9, and 41.9 kg CO₂e per tonne of metals produced. The UK site showed a lower emission per tonne of minerals and metals produced thanks to continuous improvement at the site level.

The results of the Netherlands site were highly positive thanks to several efficiency measures already implemented since 2018. Differences in results could be explained by technology, sizing, and yield of recovered metals. In the Netherlands, we process heavy non-ferrous metals and aluminium of small size with lower metal yield. In the other sites, we applied different technology to recover heavy non-ferrous metals and aluminium of bigger size resulting in higher metal yield. The higher efficiency also caused more energy and water consumption, leading to higher climate impacts.

Anticipating that more renewable energy and rainwater harvesting to be implemented in 2024 in various QR Metals sites, the GHG emissions will be lower for our metals and mineral products.

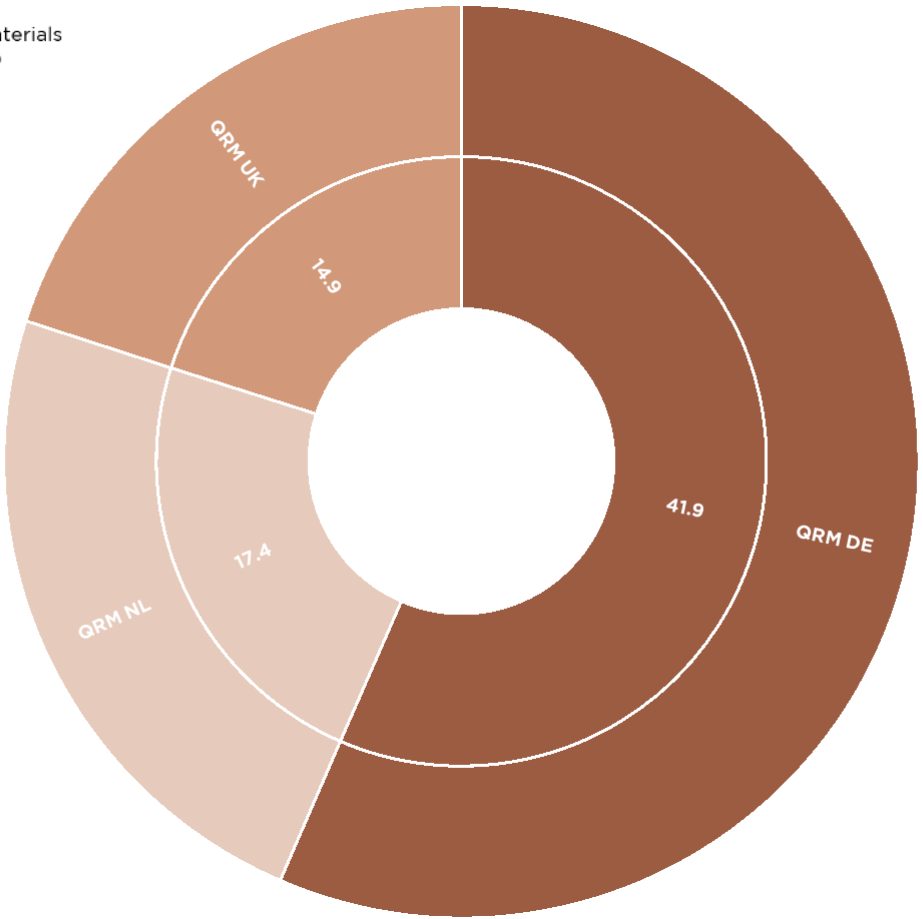
kgCO₂e/tonne of IBA processed



PERSPECTIVES

Next year, we will assess the climate impacts of metals and minerals processed that also include the upstream and downstream impacts covering various categories of Scope 3.

The results of GHG emissions will be higher but we aim to communicate the outcomes with our value chain stakeholders to tackle the climate impacts further.



Interview on Product Sustainability

Turning sustainability metrics into meaningful actions

As BPG continues to grow its role in the circular economy, the need for accurate, data-driven insights into our environmental performance has become increasingly important. This year, we've taken a key step forward by bringing in an in-house Life Cycle Assessment (LCA) and Sustainability Specialist—marking a significant step in advancing our sustainability capabilities.

This role helps us deepen our knowledge, brings more accuracy to how we measure environmental footprint, and support better decision-making across the group. From evaluating the carbon performance of our products to supporting transparency through Environmental Product Declarations (EPDs), this role plays a critical part in turning complex data into meaningful insight. It is part of our broader commitment to operate responsibly and contribute to a more sustainable future.

In the following interview, our LCA and Sustainability Specialist shares insight into the work behind our recent LCA efforts and what this means for the future of our environmental strategy.



REFLECTION ON PRODUCT PERFORMANCE

Francesc Romero,
LCA & Sustainability Specialist

LCA Project

Over the past year, BPG has been conducting a LCA of the IBAA produced at our Blue Phoenix UK and NL. The LCA methodology enables the quantification of a product's environmental impact in an objective, transparent, and data-driven manner.

Transparency and accuracy

One of the key outcomes of this project has been the publication of EPDs, which are Type III eco-labels based on the results of the LCA. A major advantage of these declarations is that both the data and the content are independently verified by a third-party organisation. This verification process ensures the reliability and credibility of the published information, reinforcing the transparency and objectivity of our environmental reporting.

During the audit phase, we were visited by a respected auditor from Certinalia, the independent body responsible for verifying the study. The verification covered all datasets used in the environmental impact assessment of the IBAA, as well as a technical review of the processes and technologies implemented at the Blue Phoenix UK and NL plants.

Results quality

The LCA studies conducted by BPG follows internationally recognised standards. All assessments were performed using primary data collected directly from our facilities, complemented by secondary data from reputable and up-to-date databases.

To ensure data reliability, a rigorous internal data validation process was implemented prior to the third-party review. Key performance indicators (KPIs) related to energy use, emissions, transport, and raw material inputs were carefully documented throughout the study.

A sensitivity analysis was also conducted to confirm the robustness of the results. By applying a consistent, science-based methodology and prioritising high-quality data, we ensure that our environmental impact assessments provide meaningful insights and support informed sustainability strategies across the group.

Future perspectives

Following the completion of the IBAA LCA, we plan a new assessment for the various products manufactured at QR Metals facilities. Our objective is to establish a robust system for quantifying the environmental impact of both metals and the mineral fraction from QR Metals by Q3 2025.

Beyond reporting

At BPG, we are committed to building a sustainable future. We aim to use the findings from the product LCAs to identify environmental hotspots and implement targeted impact reduction measures. Through this approach, BPG seeks to reintroduce materials into the economy with a verified low environmental footprint. To achieve this, BPG's sustainability team will continue to work in close collaboration with finance, operations, innovation, and marketing teams, ensuring that our actions generate positive impacts on business growth, the environment, and society.



ESRS E2 Pollution Control

APPROACH

The processing sites of BPG are designed and operational in a way to minimise the risk of any pollution. Various methods to control spillages and dispose of contaminants are in line with the legislation in the regions where we operate. All of our sites possess permits for waste handling, and restrictions to noise emissions, and water and air pollution.

In addition, most of our sites have ISO 9001 for Quality management and/or ISO 140001. BP UK also has ISO 45001. If not, we have similar certificates in compliance with local regulations.

ASSESSMENT OF PARTICULATE MATTER EMISSIONS

In the second half of 2024, life cycle assessment (LCA) had been carried out for IBAA of BP UK and BP NL. One environmental aspect was also considered, particulate matter (PM) emissions on sites. The PM impact (<10um), if found obvious, can lead to negative health effect such as various malfunctions in human health, and therefore, are expressed as "disease incidence".

The assessment results showed that in 12 sites investigated, the average PM results were 2.5×10^{-7} per tonne of IBAA, indicating that there were nearly no PM and any side effects at BP UK and BP NL.

In 2025, the PM emission assessment will be expanded to other BPG products. After the assessment of all the sites, BPG will put efforts to reduce the impacts in the sites where have high pollution impacts.

PROCESSING ORDERS

Incoming materials

IBA, soil waste, C&D waste, and non-ferrous concentrates are transported to our operational sites by various transport modes. Tests were carried out for those materials to investigate the quality and toxicity to some extent. For example, BPG assesses PFAS to have an environmental insight and collect data for future use and regulations.

Processing

Dust, noise, and air pollution are also measured frequently during the processing stages. In most of BP UK sites, collected rainwater is used for dust spray, keeping a low dust level.

Outgoing materials:

We keep measuring the same elements of output products including IBAA, minerals, soil, ferrous and non-ferrous metals before they are transported to customers. The aim is to confirm the quality and environmental compliance of our products delivered to customers downstream of our value chain.

PERSPECTIVES

Looking ahead, we aim to apply ISO 9001 and ISO 14001 to all our processing sites in the regions in which we operate. We will assess the pollution situation more thoroughly in all business entities, including the investigation of environmental impacts, risks, and opportunities regarding pollution control and management.



ESRS E3 Water Management



Overall Impacts, Risks and Opportunities

Water is a precious natural resource that BPG is committed to protect. We have implemented good practices across the Group to minimise our water-related impacts on the environment and local communities.

WATER MANAGEMENT AT BPG

BPG’s strategy on water focuses on three main pillars: water efficiency, water conservation, and compliance with regulations.

AVOIDANCE OF LEAKAGE AND DISCHARGE

In 5 operational sites where water is used for washing and processing materials, the closed-loop water processes help us retain water within our processing facilities to be treated and reused onsite. This helps to avoid any wastewater leakage and discharge to the open environment that may cause impacts to soil, waterways, or biodiversity services.

WATER EFFICIENCY

At BPG, we implement good management practices including rainwater catchment, closed-loop water system, and minimal water withdrawal. We strive to use water most efficiently and responsibly and ensure a low water footprint of our products. To improve upon last year’s rainwater catchment BP has installed meters to measure rainwater collected and used on-site. With this measure water flows will be assessed and necessary actions will be implemented to manage on-site water usage.

COMPLIANCE WITH REGULATIONS

All BPG sites comply with national water regulations and guidelines. At the regions where we operate, local procedures are in place to ensure regulative compliance and allows us to anticipate new regulations required for our processes. Being compliant is a key part of our water strategy. We tackle our water-related impacts on local communities and the environment by strictly adhering to all relevant regulations.

E3 Water resource

Water improvement		Description
Impact materiality	Positive	Our double materiality analysis showed that improving water use is a key topic for BPG, with a positive impact both financially and environmentally. Currently, 70% of our sites collect rainwater for on-site use. Our goal is to raise this to 90% of total water use, by increasing both rainwater harvesting and recycled water usage. This will help us lower water costs, reduce our dependence on freshwater resources, and minimize environmental pressure in the areas where we operate.
	Opportunity	These efforts also reduce the risk of water shortages and show our commitment to protecting natural resources . As part of our water management strategy, we continue investing in smart water systems, such as meters and closed-loop processes, to monitor and improve water efficiency across our sites.
Financial materiality	Opportunity	Improving our water use is not only better for the environment; it also supports long-term savings and resilience for BPG.

ESRS E3 Water Management

WASTEWATER TREATMENT

Wastewater treatment and water recycling are proof of our own sustainability efforts, allowing us to deliver cleaner products with low environmental impacts to our customers and products which have little impacts on where they are used.

With the wastewater treatment systems, our customers can be assured that BPG handles IBA-processed products responsibly. We remove contaminants and we do it while preserving local water bodies. In parallel, this also reduces exposure of BPG and our customers to strict regulations and helps us all meet the requirements set by authorities.

1. Closed-loop systems

The purpose is to use water to remove contamination of our processed products.

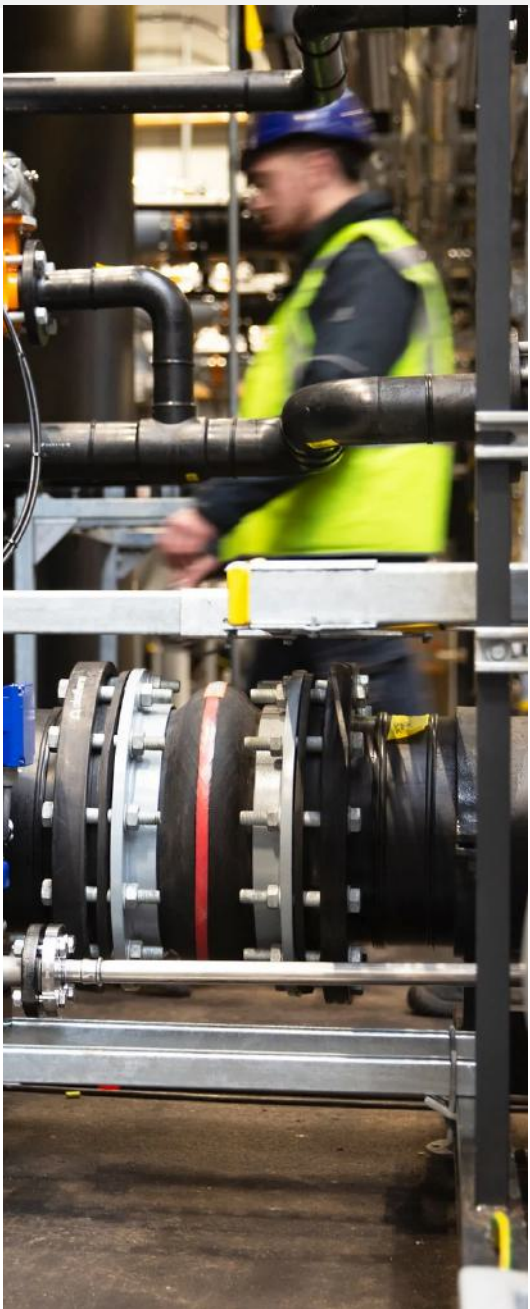
- BP NL uses a large volume of water to wash the mineral aggregates. IBA consists of approximately 80% of minerals. In 2024, ACCN processed 260,000 tonnes of IBA. Each tonne requires 1-1.5 cubic meters of water for the mineral washing stage, meaning that 325,000 m3 of water was consumed in 2024.
- At our QR Metals site in Maastricht and Dudley, we use about 30,000 m3 to process 117,000 mt of non-ferrous concentrate metals.
- About 25% of the total water volume is rainwater harvested onsite. We aim to increase this volume in 2025 by installing water tanks at multiple sites for rainwater collection.

2. Rainwater catchment and minimal withdrawal from local water sources

BPG has 14 sites equipped with rainwater catchment systems to harvest rainwater. We use this water to moisten stock-piles of IBA to prevent dust, wash IBAA, and process non-ferrous metals. In addition, we prioritise the use of rainwater and therefore, withdraw very little from local water sources.

3. Effluent treatment

In the UK, when there is heavy rainfall, there is also water run-offs at several sites. At this stage, there are no measures to prevent the run-offs, but we are considering bigger water tanks to store rainwater and avoid any negative run-off consequences.



ESRS E3 Water Management

A DEEPER INSIGHT INTO OUR CLOSED-LOOP WATER SYSTEMS

One system is used to wash IBA aggregates and minerals. The aim is to remove the sulphates (SO₄) and other fine surface-bound pollutions at the first step. The water used in this process has a high concentration of salts and other solid materials. The water is treated to remove the solids and reused in the saltwater washing line until it reaches a saturation point. After that, the water is purified to remove the salts and contaminants, making it suitable for reuse.

After the salt washing line process, the bottom ash still contains chlorides (Cl), Bromide (Br), etc. To remove the pollutants, the bottom ash is rinsed and cleaned using fresh water. The freshwater used in this step is to purify the pollutants. The water is then reused for the freshwater washing line.

Two other systems are used to separate different types of non-ferrous metals through the implementation of jig and floatation processing technologies. Jig technology employs a dynamic approach, using pulsating water beds to bring the particles in suspension. By pulsating the water multiple times, it allows heavy particles to sink, while their lighter particles float on top. This creates two distinct layers within the material - one enriched with heavy metals and the other with lighter particles like Aluminium and minerals.

The light particles undergo further refinement through the application of Eddy Currents, resulting in two distinct product streams. The first stream comprises high-quality light non-ferrous metals, ready to be supplied to metal smelters for various applications. The second stream is a mineral mixture with a purity suitable for use in a wide range of concrete products.

Flotation technology is used for separating light particles by running input material through a liquid media with a density higher than the light particles (e.g. aluminium and mineral). We apply the flotation technology to recover HNF and LNF, and at the same time remove insoluble contaminants and residual impurities from the liquid stream. Ultimately, this processing also helps improve the quality of recovered metals and ensure they meet the requirements for further recycling steps.



ESRS E4 Biodiversity and Ecosystem Impacts



ASSESSMENT OF ECOTOXICITY ON FRESHWATER

With the LCA for IBAA of BP UK and BP NL, another environmental aspect was also considered, the ecotoxicity on freshwater. This impact category expresses the toxicity generated in freshwater and affects the usual performance of ecosystems. This impact category is expressed in CTUe (Comparative Toxic Units), which quantifies the potential species fractions (PAF) integrated in a time and space per mass of chemical emitted. The average results showed a 1.17 CTUs per tonne of processed IBA, and the results were consistent over the site. These results show that, although the impacts are low, there is still a potential risk to freshwater biodiversity.

SUPPORT TO BIODIVERSITY AND ECOSYSTEM CONSERVATION

Overall, BPG believes that our business is a part of the sustainability solutions to biodiversity and ecosystem conservation with the landfill waste diversion and resource recovery business.

As BPG continues growing our business farther to the East, we also expand our sustainable solutions further. In many countries, we help recover resources and send zero waste to landfills. In some countries where we use wet technologies, there might be potential impacts to nature, and we will assess the impacts further. We strive to optimise our business operations to protect nature and make contributions to restore biodiversity and maintain good ecosystem services through the way we sort, process, recover resources from IBA and beyond.

ACTIONS AHEAD

In all our operational sites, we are fully compliant with the regional and local regulations for our operations. In 2025, BP UK will take concrete actions to avoid water run-offs, therefore also avoiding any impacts to the waterway. Also in 2025, the ecotoxicity assessment will also be expanded to other BPG products.

After the LCA assessment of all the sites, BPG will put focus to reduce the impact in the areas where (potential) impacts are high and need to be tackled.

IMPACTS, RISKS AND OPPORTUNITIES

E4 Biodiversity and ecosystem services

Material impacts, risk, opportunity		Description
Direct impact drivers of biodiversity loss via water discharge or soil pollution		
Impact materiality	Positive	As part of our double materiality assessment, the topic “Pollution as a driver of biodiversity loss” was found to be positively material for BPG, both in terms of its environmental impact and financial relevance. Although our processed products (IBA, soil, and C&D waste) may contain small amount of contamination, the outbound projects are always tested to ensure safe use in the open environment.
Financial materiality	Low opportunity	Our business activities have a much larger positive impact. By diverting large volumes of waste from landfills, we help protect underground water, soil quality, and local biodiversity. These actions reduce long-term environmental damage and contribute to ecosystem protection. Our recycled materials are also used in construction and infrastructure projects, creating value while reducing the pressure on natural resources. These outcomes support both the circular economy and BPG’s reputation as a responsible waste processor. As we continue to assess the ecotoxicity and environmental performance of our products, we aim to further reduce pollution-related risks and support biodiversity in the regions where we operate.



ESRS E5 Resource Valorisation and Circular Economy

VISION AND BUSINESS MODEL

BPG is committed into sustainable practices throughout diverse waste processing and helping the waste management sector to become more circular by turning IBA and other waste into valorised resources. Nearly 100% of our input materials can be classified as recycled. Using recycled materials not only reduces our environmental impact by conserving natural resources and reducing waste but also supports the development of the Circular Economy.

Business model

Our business model is to process IBA, other municipal and industrial waste into resources, namely aggregates, minerals, ferrous metals, and non-ferrous metals. We also further process non-ferrous metals into CuZn concentrate, aluminium, silver, and gold. Practically all the recovered materials are used for valued applications. Metals are refined and cast for various industrial products, while soil and aggregates are used for road construction and bedding. In the nature of our processes, BPG does not generate significant amounts of waste. One type of waste we dispose of is the sludge generated from the processing and washing of IBA and from the floating stage of recovering HFM and LFM. At BPG, we help process certain quantities of hazardous waste. However, we do not generate any hazardous waste from our operations.

In some regions such as the US or certain parts in Germany where IBAA does not have customers, the material is disposed at landfill sites. BPG keeps exploring solutions for IBAA to make it fully circular.

Unburnt and unqualified inbound materials

Inbound materials are always assessed before being processed. The unburnt materials received at our facilities are sent back to the waste facility and some, i.e., sludge from process water purification, are disposed at landfill.

We make sure all the disposed materials are handled in compliance with the environmental regulations where we operate.

Office waste

Our waste mainly comprises office waste (organic, paper, and other recyclables) as well as some process-related wastes such as spent oil or rubber belts. BPG hasn't tracked the amount of waste produced by these waste streams and this tracking will be considered in the coming years to make our reporting more

IMPACTS, RISKS AND OPPORTUNITIES

E5 Circular economy

Material impacts, risk, opportunity		Description
Resource outflows related to products and services		
Impact materiality	Highly positive	In our double materiality assessment, which included feedback from both internal and external stakeholders, the topic E521 Resource outflows was identified as very important for BPG both for its financial value and for its environmental and social impact. This is because BPG's main activity is to turn waste into useful materials. In 2024, we delivered approximately 8 Mt of materials back into the circular economy. This helped reduce climate impact, limit environmental damage, and decrease the need to extract new raw materials from nature. These results show that BPG's work creates strong value for the company and for society. They also confirm how important it is to continue tracking and reporting on the quality and amount of the materials we deliver, as part of our commitment to sustainability and the circular economy.
Financial materiality	High opportunity	



Resource Valorisation and Circular Economy

COMMITTED ACTIONS

Context

At BPG, the research and innovation department ensures that we implement new projects to explore ways to use the resources we process in both existing and new industries. Currently we are testing the application of IBAA in the concrete sector with IBAA acting as a cement filler. We continue to improve processing methods to recover more metal resources with better quality for the growing circular economy sectors.

We explore the credibility of our products, showcase our operational excellence, and demonstrate that our materials can be used for higher-value applications.

One of the most important factors for our off-takers is that BPG can create consistent output qualities that our off-takers can rely on. The branding of our products and information expected quality and predictability for their own processes.

We also keep working with regulators and policymakers to ensure regulative compliance and market support of our products to accelerate further the circular and sustainable economy in various global markets.

Comitted actions

Working with customers to improve the quality of materials received.

Material handling in the Circular Economy requires the proper management of material flows to effectively connect them to processing and applications. If inbound quality does not meet certain requirements, e.g. contamination, materials cannot be easily processed to be circled back to the economy. In such circumstances the material is returned to the supplier. We retain open communication with our EfW partners and other suppliers to avoid pollutants in the material.

We aim to recover as many resources as possible and turn them into valorised applications. Therefore, material quality must be assessed to support resource circularity to its highest.

Product communication

With the publication of EPDs for IBAA in the UK and the NL, we are committed to stating curated information on product performance linked with policy and regulative compliance. We want to communicate the responsible use of our products in the countries where we operate.

The off-takers of our recycled alternatives need to be assured that the products they receive are fit for purpose and comply with all legal criteria concerning the environment and product quality.

Currently, diverse product information can be found at BPG website. The information we share can be useful for various audiences, particularly customers and clients so they can make strategic decisions and be compliant with the relevant regulatory frameworks.

Main material flows

In 2024, we processed 3.1 Mt of IBA, 669 thousand tonnes of C&D waste, and 1.4 Mt of soil waste.

From all the IBA materials processed, BPG recovered 133 thousand tonnes of Non-Ferrous concentrate metals and 172 thousand tonnes of ferrous metals.

In total, more than 5.5 Mt of IBAA, soil, and C&D were produced and diverted from landfills. Among which, 4.9 Mt of materials were circled back into the economy.



MATERIAL PROCESSED BY BPG IN 2024

Total IBAA minerals produced	MT	2,530,000
Total Non-Ferrous concentrate produced	MT	133,000
Total Ferrous produced	MT	172,000
Total soil processed	MT	1,370,000
Total C&D waste processed	MT	669,000

Materials circled back to the economy **MT** **4,900,000**



Social



BPG Social Sustainability

SOCIAL



AMBITION: Ensure a pleasant, safe, and healthy work environment for our employees and employees of our stakeholders along the value chain where everyone can thrive.

Social Reporting:

- Human and worker rights
- Our workforce
- Workers in the value chain
- Affected communities

Contribution to the SDGs



SOCIAL POLICIES

Updated Global Policies

In 2024, the Global Policies were implemented across all business entities. In addition to a compilation of mandatory global fundamental policies complying with global guidelines and legislations for corporates. The content of the Global Policies covers diverse topics including:

1. Human Rights and Labour Rights
2. Modern Slavery Policy
3. Equal Opportunities and Dignity at Work
4. Well-being Policy
5. Travel Policy
6. Health and Safety
7. Data Protection Policy
8. Code of Conduct

The main language of the Global Policies is English and the language is used for our operations in Australia, the United Kingdom, and the United States.

BPG entities in Denmark, Germany and the Netherlands receive the policies translated in their own languages.

Continuous Training

Being aware and familiar with the Global Policies is mandatory at BPG. In 2024, we started sharing a generic toolbox for training purposes together with the Global Policies manual.

The training is kept updated and carried out for our employees in 2025.

All new employees are required to undergo training on the Global Policy handbook upon joining BPG.

Human Rights

HUMAN RIGHTS POLICY

BPG respects the human rights of our employees regardless of their race, gender, or cultural background.

Human Rights Policy

Human Rights is the most fundamental policy we implement at BPG. The policy was developed following the Universal Declaration of Human Rights defined by the United Nations and embedded the policy in our Group Policy Manual. Our Human Rights Policy outlines our commitment to respecting human rights, wherever we operate. This includes respecting the labour rights of our own workers and acknowledging salient human rights issues, including the rights of Indigenous peoples, and community engagement. Our human rights policy also outlines our commitment to remedying adverse impacts on individuals, workers, and communities that might arise from our activities.

Assessment of human rights related risks take place on different levels. On one hand we perform employee surveys and local risk assessments and audits to assess compliance. On the other hand, we also have one on one talks with our employees to provide them the necessary environment to speak up, in addition to the regular whistleblowing processes. At all times employees are requested to speak up to their line manager, the HR department, or any senior managers in case they detect a breach of human rights, without any fear of retaliation.

Perspectives

One of the sustainability plans in 2025 is to share the Stakeholder Sustainability Engagement with our main suppliers and potentially customers via the Digital Platform for Sustainability. We aim to implement the Human Rights policy not only for BPG employees but also with the workforce of our stakeholders.



Own Workforce

In 2024, BPG is composed of more than 750 employees who are dedicated to accelerating the sustainable and circular economy globally. Our employees are our biggest asset. We value our employees immensely. We strive to create a pleasant, safe, healthy, diverse, and inclusive working environment for all.

EMPLOYEE CODE OF CONDUCT

The Code of Conduct (CoC) is also one of the major pillars of the employee behavioral guidelines within BPG. It emphasises the values of the company along with guidelines for employees ensuring compliance with internal and external regulations. Sanctions law, competition law and Anti-bribery law are evident examples of international laws which contain important behavioral guidelines for our employees worldwide.

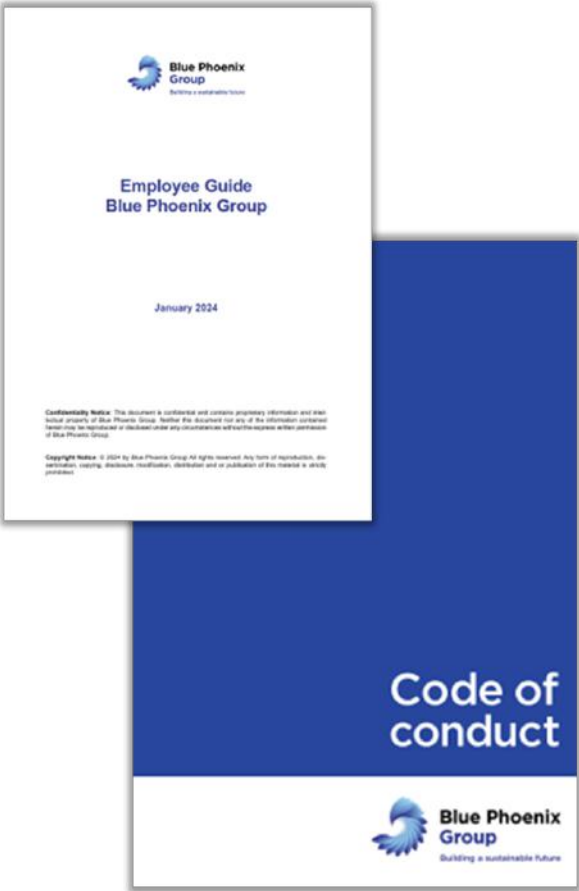
To provide new employees with guidance on these important regulations, we have rolled out a unified Global CoC in 2020. It is mandatory for all new joiners to receive a copy of the CoC and to sign off for receipt and understanding before joining the Company.

MINI HANDBOOK - EMPLOYEE GUIDE

The mini handbook contains a practical and simple employee information guidelines and standards with regards to maternity/ paternity leave, working hours and performance review. Although local employee manuals have existed for a longer period within our Group, we share the group mini handbook containing the basic rights and duties of every employee regardless of the country where they work. It also provides an umbrella for ensuring the basic principles of diversity and equality on the work floor and respect between employees in the group.

PROCESS AND CHANNELS FOR EMPLOYEES

Shared Service Portal (SSP intranet) is our shared channel where we publish the Group policies & manuals with most of BPG employees.



IMPACTS, RISKS AND OPPORTUNITIES

S1 Own workforce

Material impacts, risk, opportunity		Description
Working conditions - employment		
Impact materiality	Highly positive	This result confirms that secure employment is one of BPG's strongest social impact areas. Offering 94% permanent contracts demonstrates real commitment to long-term employment and employee well-being. For workers, this means stability, trust, and better life planning. For BPG, it builds a more motivated, loyal workforce, which reduces turnover costs and improves productivity.
Financial materiality	Opportunity	it's also seen as a financial opportunity, meaning this practice supports BPG's long-term resilience and competitiveness, especially in a sector like waste processing where retaining skilled labor is key.
Working conditions - hybrid work		
Impact materiality	Positive	The positive impact of flexible working time like hybrid schemes in offices and no fixed weekend shifts at plants helps employees balance work and personal life . This contributes to well-being and job satisfaction, which are socially important outcomes.
Financial materiality	Low opportunity	However, since the financial opportunity is low, it suggests this flexibility does not have a strong, direct financial return (e.g., it doesn't greatly reduce costs or drive profit), but it still adds value through employer reputation and employee retention.
Working conditions - health		
Impact materiality	Highly positive	Health and Safety is a core concern for BPG's workforce, especially given the physical risks of the waste sector. The implementation of a global H&S policy and zero fatalities show strong performance. This leads to a very high impact on employee protection, dignity, and social responsibility.
Financial materiality	Low opportunity	The low financial opportunity may mean that while these efforts don't directly boost profits, they protect the company from risk such as fines, legal claims, or downtime and build a culture of trust and responsibility that pays off in the long term.

Own Workforce

HEALTH AND SAFETY

In a processing industry where our employees work with heavy machinery and big loads of material, health and safety is our priority. We are not prepared to compromise on safety.

Empowering employees is key to fostering a culture of safety. At BPG, from hazard identification to emergency response, the active involvement of every team member plays a crucial role in maintaining a safe and healthy work environment.

At BPG, we had zero fatalities in the whole group. Most of the accidents were minor and had low impacts to our performance. The lost working time caused by injuries was also minor with three regions recording no days lost. Big regions recorded in total 422 days lost due to work-related injuries

Leading by Example

Leadership sets the tone for workplace culture. Executives and managers must lead by example, demonstrating a commitment to health and safety in both words and actions. When leaders prioritise safety in decision-making processes and actively participate in safety initiatives, they inspire confidence and reinforce the importance of health and well-being throughout the organisation.

Training

Empowerment begins with education. Providing comprehensive training programs equips employees with the knowledge and skills necessary to identify potential hazards and mitigate risks effectively. Whether it's conducting regular safety drills or offering specialised training in ergonomics or chemical handling, investing in education empowers individuals to make informed decisions that prioritise their well-being.

Awareness

Raising awareness is one of the key aspects when it comes to Health & Safety. This can be achieved in multiple ways. On one side it is important to wear PPE at all times when working on site. In addition, on site personnel must receive training on their tasks and the associated risks. A crucial part of that training is their first week on the job when they undergo the induction process in which they receive all safety instructions. Once the instructions and PPE has been received the new worker will be assigned a buddy and can work under surveillance, until the worker is able to work safe independently

To maintain awareness on Health & Safety it is key to keep the momentum when it comes to Health & Safety. Therefore, on all our sites it is mandatory for all site managers to perform toolbox training on relevant subjects related to Health & Safety.

If a major incident occurs the site manager must immediately report it to the Management Board. The incident details and preventative measures are informed to all sites globally, so they can be shared during local toolbox training. The main goal is to learn from each other and prevent any incidents from reoccurring throughout the Group.



MEASUREMENTS AND TARGETS

As group we have decided to register our Health and Safety related incidents in one central H&S software.

All countries register their Safety Concerns and incidents within the H&S Software. In the incident section there are several sub forms in which details are kept on the type of incidents (e.g., environmental, damage, injury).

On every incident, a root cause analysis is performed to determine preventative and corrective actions. Closure of incidents is monitored to ensure effectiveness of the measures taken.

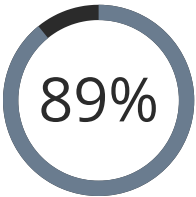
Every month H&S figures are reported and discussed in the country MRM's and a summary of the H&S report is also shared with our shareholders.

Own Workforce

EMPLOYEE ENGAGEMENT SURVEY

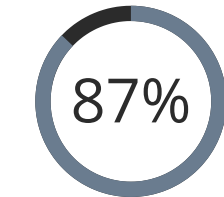
In order to measure our employee satisfaction and wellbeing we perform an annual group employee survey. 347 employees responded to the survey of 2024 overall. This equates to 61% of the total employees across the group. The country with the most respondents was the UK with 49% of respondents being UK based. The second highest group of respondents was Germany with 28% being based in Germany. The majority of respondents (67%) were in non-management positions.

Each region ran workshops with representatives from each business to discuss the outcomes of the survey and provide more feedback and ideas on how to implement new initiatives to improve the working culture at BPG.



Employees agreed with the statement:

"I feel safe at work" and "Health and safety priorities are clearly communicated on a regular basis"



Employees agreed with the statement:

"I have a clear understanding of my role and responsibilities"

Employees agreed with the statement:

"I know how to demonstrate environmental responsibility in all aspects of my role."

EQUALITY, DIVERISTY AND INCLUSION

Diversity in our company refers to the variety of differences among our people. These differences can include race, ethnicity, gender, sexual orientation, age, physical abilities, religious beliefs, socioeconomic status, and more. Embracing diversity in the workplace has numerous benefits:

- **Innovation and Creativity:** A diverse workforce brings together individuals with different perspectives, experiences, and backgrounds, leading to more innovative ideas and creative solutions to problems.
- **Better Decision Making:** When teams are composed of people with diverse backgrounds and viewpoints, they can offer a wider range of perspectives, leading to more well-rounded and informed decision-making processes.
- **Increased Employee Engagement:** Employees are more likely to feel valued and included when they see diversity represented in the workplace. This can lead to higher levels of engagement, productivity, and satisfaction.
- **Enhanced Reputation:** Companies that prioritise diversity and inclusion often have a better reputation both internally and externally. They are seen as more socially responsible and attractive places to work, which can help with recruitment and retention efforts.
- **Improved Customer Relations:** A diverse workforce can better understand and serve a diverse customer base. Employees who reflect the diversity of customers are often better equipped to understand their needs and preferences.
- **Legal Compliance:** In many countries, there are laws and regulations that require companies to promote diversity and prevent discrimination in the workplace. Prioritising diversity helps companies ensure legal compliance and avoid costly lawsuits.

To foster diversity in our company, we:

- promote inclusive policies and practices
- actively recruit from diverse talent pools
- promote diversity at all levels of the organization, and
- foster a culture of respect and acceptance on all our sites that we operate.

WELLBEING COMMITTEE

The committee represents the workforce across BPG and is tasked with actioning wellbeing improvements across the Group.

Since the first session in March, the committee had discussed many topics surrounding wellbeing, including the follow topics and actions:

- Housing keeping audit of all facilities across the group
- Review of PPE standards
- Health & Wellbeing notice boards on site
- Mental Health first aiders
- Plans to add mental health to the training matrix
- Complimentary fruit on site
- Financial health workshop – payroll saving scheme
- Plans to set up a pulse survey?



Workers in the value chain



OVERVIEW

We have business partnership with suppliers and the EfW partners in the regions where we operate. We also have contracts with logistics and transport companies, that deliver IBA from EfW facilities to our operational sites or from our operations to customers.

Our suppliers and contractors have important roles in our sustainability solutions. We have established a strong and collaborative relationship and this partnership allows us to support our commitment to sustainability and reducing our environmental footprint. This cultivates a focus on creating a healthy and pleasant environment for their workers.

The workers of our stakeholders in our value chain vary. They can be employees working at the EfW facilities, transport contractors, or workers involved in the construction site and metal product processing. This might also include communities near our sites, including young and local groups.

RELATED POLICIES

We have established a strong and collaborative relationship with our suppliers and customers. This partnership allows us to support our commitment to sustainability and reducing our environmental footprint. This cultivates a focus on creating a healthy and pleasant environment for their workers.

In addition to our Human Rights Policy, we supplement the management of potential risks related to:

- Health and Safety
- Quality Management
- Energy Management
- Anti-bribery and corruption
- Value chain management

In 2024 we established these policies in the Digital Platform for Sustainability. This digital tool was aimed to help measure the progress of our stakeholder engagement, the objective being to assist our stakeholders to support a sustainable value chain management of waste in the long term. The tool is planned to be circulated with our stakeholders in 2025.

Affected Communities



Impact awareness and cross-stakeholder collaboration are essential to ensuring supportive and resilient relationships with communities impacted by our operations.

OVERVIEW

Impact awareness and cross-stakeholder collaboration are essential to ensuring supportive and resilient relationships with communities impacted by our operations. BPG strives to ensure that the IBA processing is running sustainably. Therefore, we are committed to building resilient relationships with communities that might be impacted by our operations, and we seek support from all stakeholders to achieve this goal.

Communities potentially affected by our business operations have the right to express their interests and opinions. Therefore, we actively engage with these communities to understand their concerns and work to prevent and mitigate any potential adverse impacts.

RELATED POLICIES

Impacts and risks to affected communities

Affected communities are those directly within the vicinity of our operations. Our operations may also indirectly impact other stakeholders, for example, communities living along access roads to our sites.

To manage impacts and potential risks, we plan to develop policies, procedures, and standards to tackle any potential risks and grasp opportunities related to these impacts.

Policies and implementation

Our Human Rights Policy (see page 45) and Employee and Supplier Code of Conduct (see page 46) underpin our commitment to respecting the rights of affected communities. Currently, we operate in countries where there are no risks to Indigenous and Tribal Peoples. Consequently, we place additional emphasis on the Social Due Diligence of our operations.

COMMUNITY ENGAGEMENT AND CONSULTATION

We are committed to respectfully engaging with communities in the areas where we plan and operate our IBA processing.

We are respectful of environmental compliance and cultural values, and we aim to make a positive contribution locally. We recognise the importance of community acceptance and engagement for the impact remediation as well as the success of our operations.

We aim to initiate engagement as early as possible during the screening of feasible operations. Involving local stakeholders in new developments provides opportunities to identify and promote operational sites that align well with local identity and land use conditions. Key stakeholders and interest groups will be engaged in various ways, depending on their level of interest and influence in the project.

We recognise that no community is similar, and engagement must consider multiple aspects and adapt to the local context. Methods of engaging with community and local stakeholders can include addressing concerns in both individual and group settings. These may take the form of public consultations, meetings with local representatives, webinars, local public events, and in-person meetings with concerned stakeholders.

In 2025, we will continue to implement these policies to tackle any potential impacts while maximising opportunities for both the local communities and our business.

Governance

4

QUALITY
EDUCATION

8

DECENT WORK AND
ECONOMIC GROWTH

10

REDUCED
INEQUALITIES

16

PEACE, JUSTICE
AND STRONG
INSTITUTIONS

17

PARTNERSHIPS
FOR THE GOALS

BPG Governance Sustainability

GOVERNANCE



AMBITION: Foster accountability, transparency, and cooperation with all stakeholders to reduce ESG impacts and accelerate further a sustainable business

Governance Reporting:

Business conduct

Contribution to the SDGs



GOVERNANCE POLICIES

The Global Policies established in 2023 were implemented at all BPG entities in 2024. Important policies include:

- **Anti-Bribery Policy**
- **Whistle-blowing Policy**

We aim to ensure all fundamental rights and codes of conduct are implemented not only in our own operations, but also with our stakeholders upstream and downstream of the value chain.



Business Conduct

CORPORATE CULTURE AND BUSINESS CONDUCT POLICIES

At BPG, we aim to maintain a healthy corporate culture with a high level of integrity. We guide our employees on professional communication and behaviour, both within internal teams and in interactions with external stakeholders. We believe that a strong business conduct policy helps us grow organically, enhancing our reputation and recognition.

Our Global Policies, established in 2023 and implemented across all business entities, address key topics such as anti-bribery and anti-corruption, whistle-blowing, communication, data protection, and code of conduct. These policies are overseen by our Global Policy Committee, which is responsible for policy review and monitoring compliance.

To ensure employee awareness and effective policy implementation at all operational sites, policy training is conducted locally through Toolbox talks, accompanied by signature lists. The Group Policy Committee prepares these talks, ensuring each employee participates in an initial generic training. Throughout the year, one subject from the Global Policy manual is highlighted in a toolbox talk every two weeks.

PERSPECTIVES

In the coming years, we will use the Digital Platform for Sustainability to measure whistleblower cases, good business conduct training within BPG, and we will encourage our suppliers to implement the business conduct to ensure a healthy relationship and collaboration.

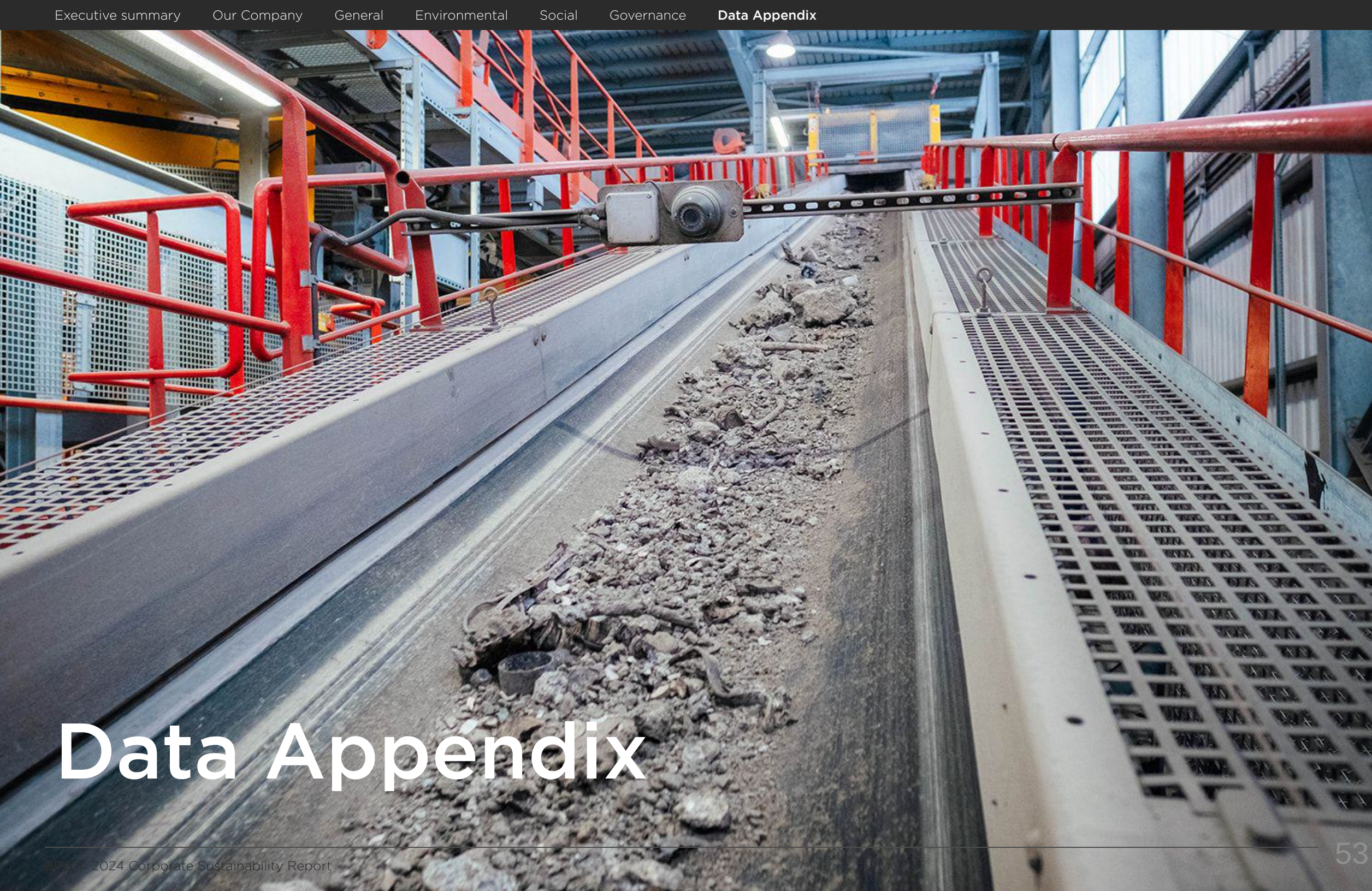
Externally, we will also implement Supply Chain Due Diligence policy and measurement for our suppliers to support an efficient and sustainable value chain management

IMPACTS, RISKS AND OPPORTUNITIES

G1 Business conduct

Material impacts, risk, opportunity		Description
Corporate culture		
Impact materiality	Positive	Managing supplier relationships was found to have a positive impact on sustainability at BPG. This reflects our efforts to promote responsible business practices across our value chain, including the planned Supply Chain Due Diligence policy. By encouraging our suppliers to follow the same high standards in areas like human rights, environmental care, and transparency, we reduce long-term risks and build more resilient and ethical supply chains.
Financial materiality	Low opportunity	While the financial opportunity is low, the benefit lies in avoiding reputational or operational risks rather than generating direct economic gain. This proactive governance supports compliance, stakeholder trust, and responsible growth.
Corruption and bribery - prevention and detection		
Impact materiality	Positive	Preventing corruption and bribery is a clear governance priority for BPG, as confirmed by its positive materiality rating. Our Global Policies, adopted across all entities since 2023, and the Global Policy Committee's oversight, show a structured and unified approach to risk management . Regular toolbox talks, internal training, and employee awareness campaigns further strengthen our culture of integrity and compliance.
Financial materiality	Low opportunity	Even though the financial opportunity is low, strong anti-corruption measures protect BPG from legal and reputational damage , ensure regulatory alignment, and contribute to transparent and ethical business conduct, which is essential for long-term sustainability.



A photograph of an industrial conveyor belt system. The conveyor belt is made of metal grates and is filled with a large pile of dark, rocky material. Red metal railings run along both sides of the conveyor. A camera is mounted on a horizontal bar above the conveyor, pointing towards the material. The background shows the industrial structure of the facility with blue steel beams and overhead lights.

Data Appendix

Reporting Approach

A MORE COMPREHENSIVE APPROACH TO COLLECTING DATA

Restatements of information

Restatements of information. The sustainability report 2024 is aligned with the guidelines of the European Corporate Sustainability Reporting Directive and the EU Taxonomy for environmentally sustainable activities.

External assurance

The current general practice to review and assess the quality and verification of information contained in this report is for the Group Sustainability Manager to consolidate the data. This is followed by a review and approval by the Group Board. A third-party review is not yet planned at this stage.

Organisational activities

The core activities of BPG processing for the recovery of aggregates, metals, soil, and minerals from incinerator bottom ash (IBA), soil waste, construction and demolition waste. We serve the Energy-from-Waste (EfW) sector and the waste management sector by diverting waste from landfills. Our processing sites are located close to waste treatment facilities or source of waste

Organisational boundary

The data contained in this report belong to all the entities of BPG that were both fully and partly operational during 2024 and over which BPG has 100% operational control.

CONTENTS OF THIS REPORT

This report has six sections.

Section 1 is the Executive Summary where we share the summary of the reporting compliance, our sustainability performance and impacts, and roadmap.

Section 2 covers the business operations, financial performance, technology, governance, and strategies of our Group.

Section 3 is the sustainability general in which we share the double materiality assessment outcome, sustainability strategies, and ambition towards 2025.

Section 4 includes environmental sustainability where we discuss actual and potential impacts, risks, and opportunities for compliance with the CSRD environmental standards.

Section 5 includes social sustainability where we also discuss actual and potential impacts, risks, and opportunities regarding our workforces, workers along the value chain, and affected communities.

Section 6 covers governance sustainability where we share actual and potential impacts, risks, and opportunities of business conduct for our own operations and with stakeholders upstream and downstream of the value chain.

Section 7 is the Appendix where we present our data to assess our environmental and social status.



Environmental Data

TOTAL ENERGY CONSUMPTION IN 2024

Business Entity	Electricity (kWh)	Biofuel (HVO) (litres)	Diesel (litres)	Energy from Waste Electricity (kWh)	Low carbon electricity purchased from the grid (kWh)	Renewable electricity production (kWh) - solar	Natural Gas (m3)	Oil (litres)
BP -UK	2,324,209	848,825	89,320	812,555	976,065	100,827		
BP-EU	7,226,363		303,316				17,236	
BP-US	1,594,920		430,852					
BP-DE	2,862,721		794,945				17,340	
BP-AU	180,798		4,716					
QR-Metals NL	973,369		57,741				3,046	
QR-Metals UK	1,292,098		173,790				74,112	
QR-Metals DE	583,061		61,726					
RGS Nordic	2,555,912		20,262				74,112	

WATER CONSUMPTION (m3) IN OPERATIONS IN 2024

Business Entity	Total water consumption	Rainwater collected	Water purchased from water utilities	Water treated and recycling on-site
BP -UK	86,098		86,098	
BP-EU	325,000			325,000
BP-DE	58,471		58,471	
BP-AU	40,441	35,513	4,305	1,350
QR-Metals NL	10,003	5,400	4,603	
QR-Metals UK	28,118	4,935	23,183	295,596

TOTAL CHEMICAL USE (TONNES) IN 2024

Business Entity	Chemicals used for solid removal and water purification
BP -EU	1,571
QR-Metals NL	25
QR-Metals UK	141



Social Data

EMPLOYMENT IN 2024

Business Entity	BP-UK	BP-NL & QR Metals NL	BP-US	BP-AU	BP-DE	QR Metals UK	RGS Nordic
Employment							
Total employee (headcount)	190	92	11	9	173	76	194
Total contractors & temp/agency workers	8	33	2		25	3	
Gender breakdown							
Male	169	75	11	8	142	61	150
Female	21	17	1	1	31	15	44
Contract							
Permanent	169	78	11	8	160	76	194
Temporary	21	14		7	13		



Social Data

HEALTH & SAFETY IN 2024

Business Entity	BP-UK	BP-NL & QR Metals NL	BP-US	BP-AU	BP-DE	QR Metals UK	RGS Nordic
Accidents by severity							
Low							1
Medium			1		2		
High	1	1			1		
Lost working time caused by lost-time injuries							
Days	231	n.a.	5	0	202	0	6



Disclaimers

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BPG

Building a sustainable future