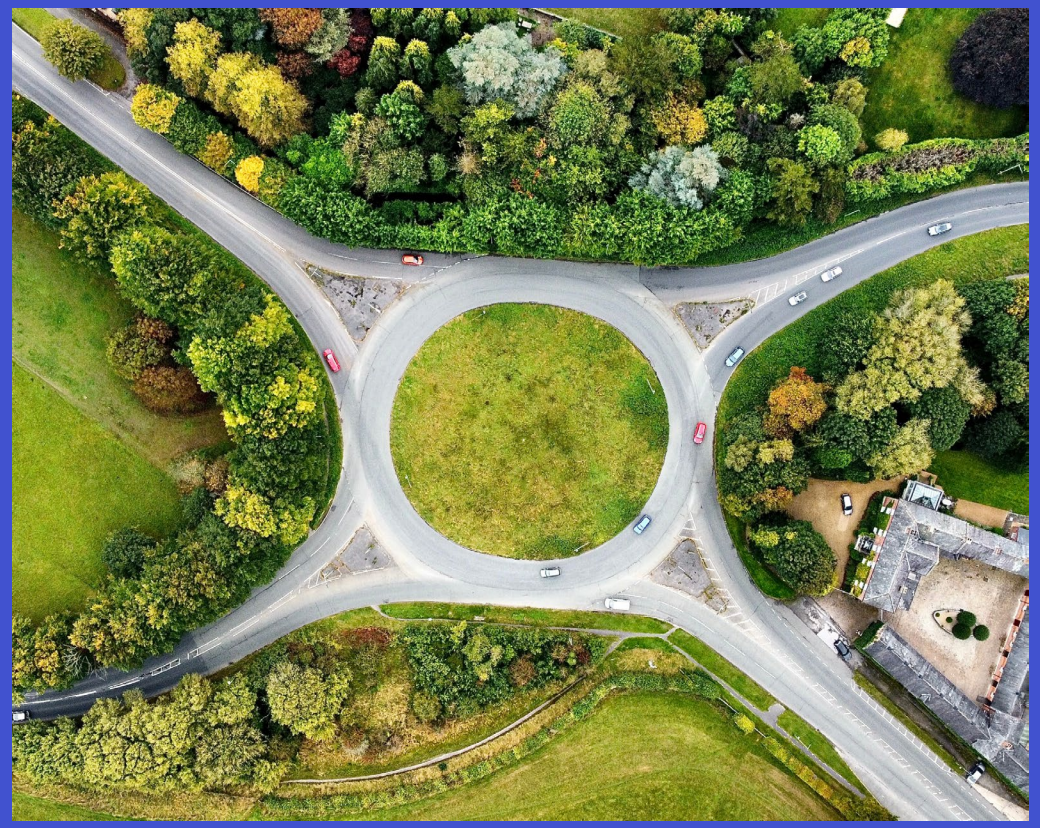
Blue Phoenix

Corporate Sustainability Report 2025

Contents

SECTION 01 · INTRODUCTION

Introduction



PRESERVING NATURAL RESOURCES WITH SUBSTITUTE BUILDING MATERIALS FOR CONSTRUCTION AND INFRASTRUCTURE PROJECTS.

A global resource company specialising in the recovery and recycling of materials.

We see a world where resources are truly circular. Our mission is to make the world see resources where it once saw waste, shifting mindsets through action. We combine our global expertise with on-the-ground knowledge, working closely with clients, contractors and authorities, delivering solutions that meet local needs and regulations. As a private equity owned organisation backed by investors, Blue Phoenix benefits from strong strategic support to advance our sustainability agenda.

Legal and environmental compliance are central to our approach, ensuring client's projects are part of the circular solution, while safety is embedded across our policies, values and guiding principles. We are committed to caring for our people, our partners and the communities we serve.

Over the last few years, Blue Phoenix has experienced structured growth, driven by two major acquisitions including RGS Nordic and REKO in 2024, followed by Meldgaard in late 2025. With the integration of these new entities and considering any future acquisitions, we chose to unify all group companies under one global brand, Blue Phoenix (formerly Blue Phoenix Group). This integration also includes Blue Phoenix Metals (formerly QR Metals). As we continue to play an active role in advancing the circular economy, our focus remains on growing our operations in a responsible and sustainable manner.

Our S.A.F.E values

We put safety at the heart of everything we do. There is zero tolerance for unsafe practices. Every decision we make is built on a safe and responsible foundation set by our values.

Safe **Sorting** The work on site is where safety starts. Following the right procedures and doing the job right.

Safe **Applications** Every recovered resource leaves our sites to be reused appropriately in the wider world.

Safe **Facilities** Our sites are safe places to work with the highest standards of health, safety, and well-being.

Safe **Environments** Safety goes beyond our gates. It's how we treat one another, how we care for our communities, and how we protect the natural world.

OUR MISSION

To make the world see resources where it once saw waste, shifting mindsets through action.

SAFETY FIRST, ALWAYS.

Geographic footprint

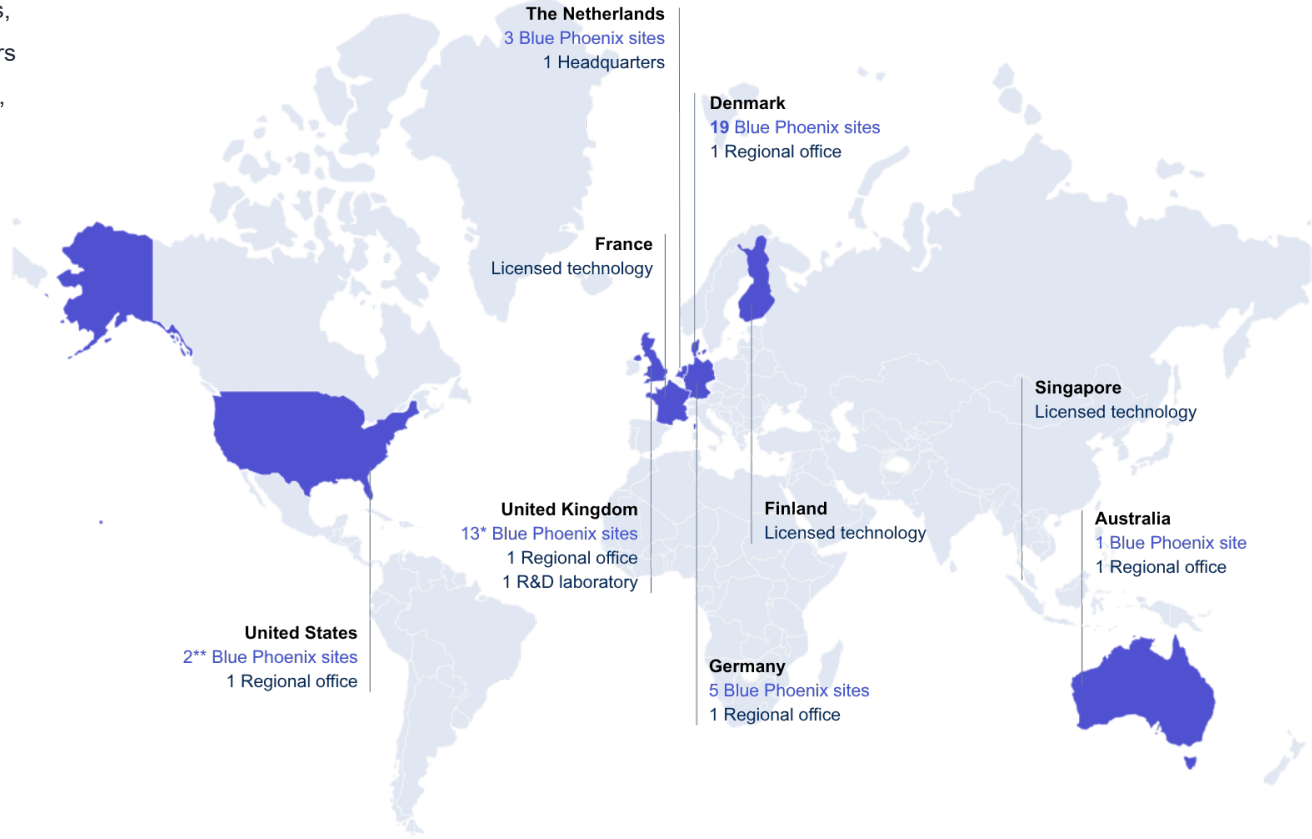
Blue Phoenix operates across four continents. We have 44 operational sites in The Netherlands, Germany, Denmark, the UK, the US, and Australia, and 6 regional offices including headquarters in the Netherlands. We also have licensed technology leased in France, Finland and Singapore, such as ballistic separation for dry processing. This totals approximately 909 employees worldwide.

In 2025, the acquisition of Meldgaard was completed adding both stationary and mobile IBA operations to our business across the Nordics, UK, US and Europe. Meldgaard data is excluded for the 2025 reporting period.

4
continents

44
operational sites

909
employees worldwide



GLOBAL MAP WITH OPERATIONAL SITES & OFFICES

Footnote: Map excludes Meldgaard IBA operational sites and mobile plants
(*) Blue Phoenix Metals in Dudley is represented by 3 separate operational sites: Woodside & Hagley Works, Brewin's Way and Phoenix 48.
(**) excluding Putnam and Shrewsbury sites in the US which are a 50/50 joint venture between Blue Phoenix and ERS (Eco Recovery Solutions LLC)

Blue Phoenix in numbers

Amounts processed

Technology contracts

- Finland
- France
- Singapore

Footnote: These figures are from 2025 and exclude volumes processed by Meldgaard operations.

From multiple waste streams into secondary resources for construction and infrastructure.

Blue Phoenix is a global resource company specialising in the sorting, recycling and recovery of materials from multiple waste streams for use in construction and infrastructure. Using advanced processing, we convert waste into secondary resources and recirculate them back into the market, playing an active role in advancing the circular economy and reducing the negative environmental impact of landfill disposal. We partner with clients, plant operators, contractors, regulators and the wider society, working together to shift the world's mindset of seeing resources instead of waste.

SOLUTIONS · ACTIVITIES

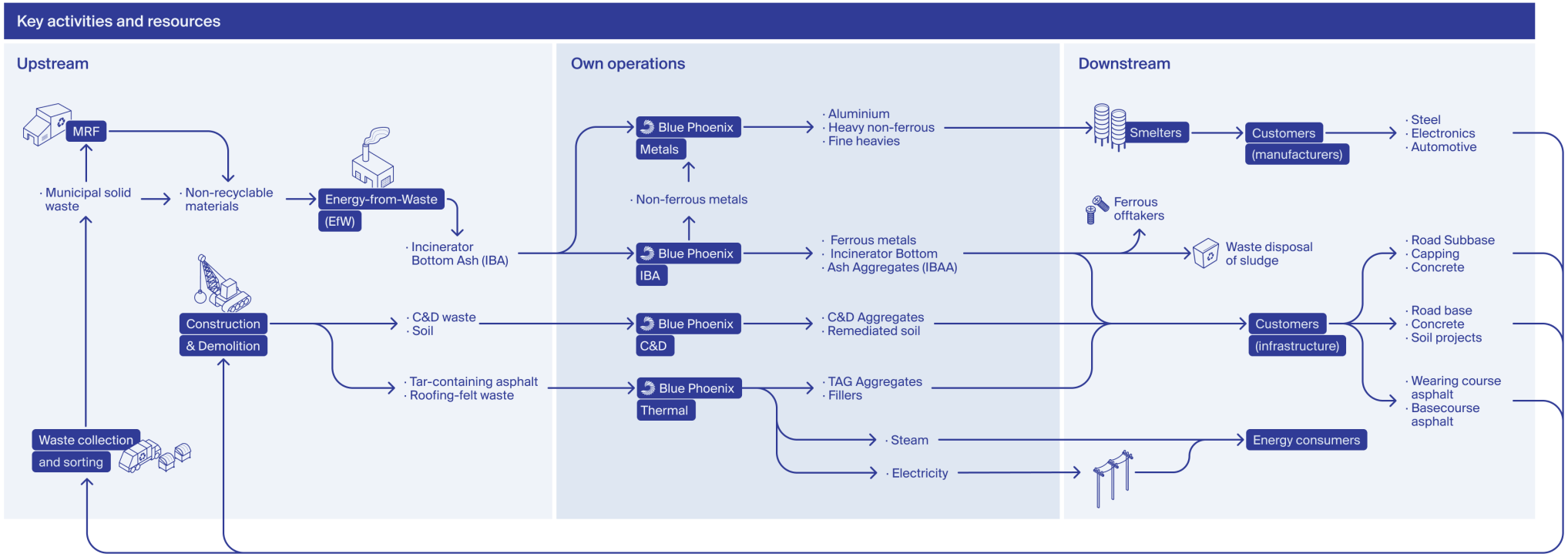
- Incinerator bottom ash (IBA) processing
- Construction and demolition (C&D) waste management
- Soil treatment
- Tar-containing asphalt treatment
- Metal recovery and refining

OUTCOMES · PRODUCTS

- IBA aggregates (IBAA)
- Recycled crushed aggregates
- C&D aggregates
- Remediated soil
- ECO granulates and fillers
- Recovered metals: ferrous, non-ferrous (heavies and lights)
- Energy-from-waste (EfW) electricity

Our value chain

Our value chain includes the full range of activities, resources and relationships of Blue Phoenix, showcasing how we create our products and contribute to the circular economy.



An outlook of our sector

The waste management sector is entering a period of heightened volatility driven by the following factors:

Energy insecurity and raw materials

Geopolitical tensions and climate-related disruptions are increasing risks to energy supply and stability across the globe[1]. In the Netherlands, for example, government initiatives now emphasise preparedness for prolonged power outages and supply chain disruptions. In the Middle East and Global South, there have been several blackouts experienced during severe heatwaves, highlighting the impact of climate extremes, ageing infrastructure and rising energy demand in the region[2]. In response to this global outlook, we are assessing how to adapt and mitigate the impacts in our own operations, reducing energy consumption, diversifying our energy sources and exploring more on-site energy generation techniques.

While energy and resource constraints are elevating risks across global operations, they reinforce the value proposition of circular practices, waste to resource innovation and resilient materials management. As a global resource company, we have an important role to play in recycling materials back into society and contributing to energy security across countries.

Climate change

We are noticing the impacts of climate change on waste management operations and logistics. Rising sea levels are affecting material transportation routes, making it harder and slower for suppliers to move waste to processing sites. Extreme winter events such as heavy snow and ice, heatwaves and water shortages, are affecting production volumes, particularly our water-dependent activities like IBA processing. These conditions also place additional strain on site operations and the workforce, making day-to-day waste management more unpredictable.

To address this, we are planning to integrate climate impacts into site assessments and long-term planning. We are already investing in infrastructure, such as on-site water recycling, but additional measures will be taken to improve forecasting and operational responsiveness to enhance site reliability and minimise disruptions.

1 https://www.worldenergy.org/publications/entry/world-energy-issues-monitor-2026
2 https://gulfnews.com/world/mena/nationwide-blackout-hits-iraq-amid-chronic-power-shortages-and-push-for-solar-energy

Landfill reduction

Globally, more than 2 billion tonnes of municipal waste are thrown away every year[3], with volumes projected to increase to 3.8 billion tonnes[4] by 2050. Today, around 62% of global waste is collected in controlled municipal facilities[5], of which 19% is recycled and 30% ends up in landfill[6,7]. Landfill disposal poses serious environmental risks, including soil and groundwater contamination from minerals, heavy metals and microplastics. It is strongly regulated across Europe, with some countries totally forbidden to landfill some waste fractions, such as tar asphalt granulate (TAG) in the Netherlands.

At Blue Phoenix, we address these challenges by recovering minerals and metals from incinerator bottom ash (IBA), as well as TAG, transforming waste into secondary products that can be recirculated into the economy. Our processes reduce GHG emissions associated with landfilling, and we can protect ecosystems in operational regions where we operate and deploy our technologies.

2B+

tonnes of MSW each year, globally.

30%

of global waste ends up in landfill.

3.8B

projected tonnes by 2050.

62%

of global waste collected in controlled municipal facilities.

Mineral and metal extraction

The global demand for critical minerals and metals is rising faster than the world's capacity can sustainably support. This is largely driven by electrification, clean-energy technologies, geopolitical tensions and resource-driven conflict, causing supply insecurity, price volatility and disturbance to the environment from primary extraction. It is projected $500–600 billion is required for new mining and refining capacity by 2040[8] to meet this global demand, showcasing the vulnerability of relying solely on primary metal extraction.

Blue Phoenix is uniquely positioned to provide an alternative by recovering secondary minerals and metals from waste streams using advanced sorting and AI-enabled recycling technologies. Our outputs are far more concentrated than newly mined ores, requiring fewer environmental and financial inputs, and offer manufacturers a resilient and circular supply source.

CAPITAL REQUIRED BY 2040

$500–600B

For new mining and refining capacity to meet rising global demand for critical minerals and metals.

3 https://wedocs.unep.org/items/36e16872-2f02-4447-a3c1-c939bf50ea92
4 https://www.unep.org/resources/global-waste-management-outlook-2024
5 https://wedocs.unep.org/items/36e16872-2f02-4447-a3c1-c939bf50ea92
6 https://wedocs.unep.org/bitstream/handle/20.500.11822/44939/global_waste_management_outlook
7 https://web.mit.edu/urbanupgrading/urbanenvironment/sectors/solid-waste-landfills.html
8 https://www.iea.org/reports/global-critical-minerals-outlook-2025

In conversation with Blue Phoenix CEO, Paul Knight.

We sat down with our CEO, Paul Knight, to reflect on what 2025 meant for Blue Phoenix. In our conversation, he highlighted where progress was most visible, shared his perspective on the ongoing sustainability approach, and outlined how these achievements position our business for the future.

Q1

Looking back at 2025, what were the key moments of business progress, and how are they shaping your outlook for 2026?

This year has been busy once again marked by significant momentum, particularly in our M&A activities. Building on our 2024 progress, we acquired Melgaard's IBA business in December 2025 which has further expanded our business, and we continue to look for opportunities to grow. The process began in January and February with an initial pre-assessment phase, allowing us to evaluate the commercial fit of the business. This set the foundation for the more detail due diligence process, which we entered in the spring. Together, these steps represent a major milestone in strengthening our position in the waste-to-resource value chain and are shaping a confident outlook for 2026.

Q2

How do you see the Blue Phoenix rebrand and the new acquisition of Meldgaard strengthening who we are as a business and what we're aiming to achieve?

This is an exciting time for Blue Phoenix involving our rebrand and recent acquisitions. By extending our footprint into the Nordics and beyond, first with REKO and RGS Nordic in 2024, and now bringing Meldgaard into the family, we demonstrate to customers, investors and industry that we are more than IBA and Metals. Each business under the Blue Phoenix umbrella is united by a commitment towards circularity, ensuring valuable materials and materials from various waste streams are returned to use, rather than being destined for landfill. Our mission is to make the world see resources where they once saw waste, to shift mindsets through action. This alignment is central to who we are and what we aim to achieve.

PAUL KNIGHT, CEO

Q3

How would you describe our evolving company culture today, and in what ways do you think 'One Blue Phoenix' can help us strengthen and sustain that culture as we move forward?

Integration remains a core part of our strategy and involves all of us across our global operating regions. As we grow the business, we welcome new people, new infrastructure, new knowledge and new ways of working. To build a stronger, more unified company, we position ourselves and our success under 'One Blue Phoenix'. We are developing a cultural blueprint that brings all teams together, one that supports collaboration and aligns our shared values to achieve long-term success.

Q4

What does sustainability mean to Blue Phoenix, and how is it shaping the company's strategy, decision making, and ESG activities as we look ahead?

Striving for sustainability is embedded in our business. By recovering and repurposing materials that would otherwise go to landfill, we operate from a position many industries are only now working towards. But this advantage does not mean we stand still. We remain committed to drive down our emissions, optimise our processes and minimise our overall footprint. These commitments shape our strategic direction, guiding the decisions we make in the year ahead. In 2025, we elevated the Sustainability Team within the management structure to reinforce the importance of compliance, reporting and decarbonisation across the business. We will also be expanding our network further with regional sustainability representatives, whose involvement will help drive a cultural shift and embed carbon reduction at the forefront of local level decision making and process improvements.

PAUL KNIGHT, CEO

Q5

Finally, what are your priorities for 2026 and beyond, and where do you see the opportunities for future growth and impact?

Looking ahead to 2026 and beyond, our focus remains on strengthening the foundations that will enable more sustainable growth across the business. Integration and alignment will continue to be a top priority as we expand our portfolio under a unified strategic direction and brand. We must ensure each business feels connected to our shared mission and feels part of the larger team.

There is also opportunity in further developing our strategy and culture. By reinforcing a culture built on safety, collaboration, innovation and accountability, we aim to create an environment where our workforce can perform at their best and where we can have meaningful impact on our customers and communities.

Commercially, securing long-term relationships remains a key driver of stability, allowing us to invest confidently. We are exploring new territories where our circular solutions can deliver value, both environmentally and operationally. These markets represent exciting opportunities to lead the industry forward, and to demonstrate how resource recovery can support a more resilient, low-carbon future.

PAUL KNIGHT, CEO

Our highlights from 2025

RESOURCE RECOVERY

9.3M MT

of materials processed.

7M MT

of materials returned to market.

96%

material recovered per tonne of material processed.

GHG EMISSION PERFORMANCE

425,000 t

of total GHG emissions.

73%

of GHG emissions were Scope 1 and 2.

27%

of GHG emissions were Scope 3.

ENERGY USE AND PRODUCED

148 MWh

of renewable energy produced.

9.6 GWh

of renewable energy consumed.

931,726 Litres

of biofuels (HVO) used.

WATER AND RECYCLING

35

sites collecting rainwater for onsite consumption.

Our highlights from 2025

LCAS AND EPDS

100%

of UK aggregates are covered by EPDs.

EMPLOYEE ENGAGEMENT

92%

said they "Feel safe at work".

91%

said they "have a clear understanding of my roles and responsibilities".

OUR EMPLOYEES

909

employees (headcount).

OPERATIONS & BUSINESS

44

processing sites.

1

new acquisition (Meldgaard)*.

€616M

revenue.

Footnote: figures have increased from 2024 since these now include the full reporting period for REKO, RGS and Australia.
(*) Since the acquisition of Meldgaard took place on 1st December 2025, ESG data is not included for this reporting period. See reporting approach for more information.

ACQUISITION CLOSING OF MELDGAARD RECYCLING & SUSTAIN IN KOLDING, DENMARK

Success stories from 2025

Five projects from across the group – from the acquisition of Meldgaard IBA business to robotic sorting in Copenhagen and our first year at Hope Valley, Australia.

Blue Phoenix acquires Meldgaard IBA business

In December 2025, Blue Phoenix acquired Meldgaard (Recycling A/S and Sustain A/S), representing its entire Incinerator Bottom Ash (IBA) business. Based in Denmark, Meldgaard has over 25 years of experience managing IBA through Energy from Waste (EfW), recovering metals and recycling Incinerator Bottom Ash Aggregates (IBAA).

This acquisition builds on our circularity ambition, increasing the amount of waste recycled and recirculated into the economy. With around 75 employees, Meldgaard processes more than 1.2 million tonnes of IBA annually, representing over half of Denmark's total IBA, with the largest IBA treatment plant located in Kolding.

This addition into the Group strengthens Blue Phoenix's foothold in Denmark, complimenting the existing soil and C&D waste recycling activities. It also significantly expands Blue Phoenix's core IBA business in Denmark and increases our international coverage across Scandinavia, the Baltics, UK, USA, Czech Republic, and Portugal through mobile plants. In 2026, Meldgaard's activities will be integrated fully into the Blue Phoenix brand, supporting our mission and future growth.

> "The acquisition is a milestone for Blue Phoenix. It expands our presence in Denmark through RGS Nordic and strengthens our position in the Nordic region. Meldgaard brings more than 25 years of expertise in IBA treatment, especially with **advanced mobile plants, which we see great potential in.** We look forward to contributing to the utilisation of IBAA in Denmark.
>
> –PAUL KNIGHT, CEO OF BLUE PHOENIX

Thermal Treatment Gasifier in the Netherlands

Since 2001, the reuse of tar-containing asphalt has been prohibited in the Netherlands. The Blue Phoenix Thermal Treatment (BPTT) facility in Rotterdam (formerly REKO) addresses this challenge by thermally treating tar-contaminated asphalt. We recognise thermal treatment is an energy intensive process, particularly due to its natural gas consumption, and have introduced a gasifier project. In 2025, the project was developed at one of the two sites to significantly reduce the dependency and consumption of natural gas, replacing the energy source with syngas. Syngas is a lower carbon alternative, produced by gasifying roofing-felt at the BPTT facility. This approach reduces landfill volumes and converts potential pollutants into useful energy. This project has been a great success, with total natural gas consumption being reduced by 35% at BPTT.

With our approach to tackling negative impacts, our thermal treating process presents several positive impacts on the environment. Thermally cleaning tar-containing asphalt means that harmful substances are safely removed from the supply chain and the environment, and high-quality mineral fractions are recovered and recirculated into the market, promoting a circular economy. These clean, certified end products such as sand, gravel, filler and gypsum are an economic and ecological alternative for companies in the asphalt and concrete industries and in the civil engineering sector. In addition, hot flue gases released in the thermal process are cleaned and used to generate steam and electricity to neighbouring businesses, reused on site, and sent to the grid. The electricity production to the grid can reach 60,000+ Rotterdam residents per year. Overall BPTT showcased strong operational and financial performance in 2025.

35%

reduction in natural gas consumption at BPTT.

60,000+

Rotterdam residents reached annually with electricity production sent to the grid.

THERMAL TREATMENT GASIFIER, NETHERLANDS

Robotic sorting in Blue Phoenix Denmark

Blue Phoenix processes up to 1/3 of Denmark's total construction and demolition (C&D) waste annually. In many places, especially in larger cities, there is not enough space to sort construction waste sufficiently. We are making a positive difference by investing in recycling solutions for C&D waste, including AI-powered robotic technology. The Blue Phoenix C&D robotic sorting facility in Copenhagen is equipped with 4 robotic arms that sort construction & demolition waste waste in a fully automated setting. Collaborating with Finnish ZenRobotics and Terex Recycling Systems, the technology enables an 100% electric-powered site, with the robotic sorting system making up to 9,200 picks per hour and handling objects weighing up to 40kg. The sorted resources such as waste wood, iron, metal or plastic end up in separate boxes where they can be further processed or shipped directly for recycling or recovery, depending on the waste composition, market opportunities and our customer's wishes and needs.

This solution intends to reduce the heavy transport of construction waste in Copenhagen and to increase circularity for construction waste that cannot be adequately sorted on site. This technology improves the safety of our workers by reducing direct contact with waste and avoiding other potential hazards posed by manual sorting waste. The quantity and quality of the waste recycled is also improved by the robots learning to detect different materials, improving sorting tasks, and providing more accurate documentation and waste data for customers. Over time, the robotic facility will become better and better at recognising and extracting resources from regional waste streams.

4

fully automated robotic sorting arms.

9,200

picks per hour by the robotic sorting system.

40 kg

max object weight handled.

100%

electric-powered site.

ZENROBOTICS FULLY AUTOMATED PLANT, DENMARK

First year of operations at Hope Valley, Australia

In Australia, we've established the nation's first and only IBA recycling facility, supporting Western Australia's first EfW plant. We are focusing on repurposing by-products from projects like the Kwinana Energy Recovery Plant, including bottom ash, to create sustainable construction aggregates used in concrete products, road base, and blocks, and recover ferrous, precious, and rare earth metals. These efforts not only reduce reliance on quarried virgin materials but also enhance Western Australia's transition to a circular economy by turning waste into valuable, safe resources for infrastructure development.
In the inaugural year at the Hope Valley site, there have been some remarkable achievements:

Building a strong and dedicated team
Our workforce has grown into a highly skilled and collaborative unit, committed to safety, efficiency, and innovation.

Shipping over 400 tonnes of Non-Ferrous (NF) material to our team in Dudley (UK)
A major milestone that demonstrates our capability to deliver consistent, high-quality outputs to international markets.

Processing more than 80,000 tonnes of IBA
With a new target of 100,000 tonnes set for 2026, including additional volumes from East Rockingham, we are positioned for significant growth.

Establishing strong client relationships
We have developed trusted partnerships with key client stakeholders, ensuring long-term collaboration and mutual success.

Supporting local suppliers and businesses
We have developed trusted partnerships with key client stakeholders, ensuring long-term collaboration and mutual success.

These accomplishments lay the groundwork for continued progress at Hope Valley, and we look forward to building on these in 2026.

ANNUAL PROCESSING

80,000+

IBA processed annually with a target of 100,000 for 2026.

IBA PROCESSSING FACILITY IN PERTH, AUSTRALIA

EU LIFE MIBA Filler

In Duiven, the Netherlands, Blue Phoenix processes IBA to produce a cement filler (MIBA filler) through an innovative process that includes sieving, metal separation, wet grinding, and drying. The MIBA filler is then supplied to partners for concrete production.

The material can partially replace Ordinary Portland Cement (OPC), which is the largest contributing ingredient to the carbon footprint of concrete (typically above 800 kg CO_2 per tonne). As the filler has an end-of-waste status, its carbon footprint is very low. We have already seen replacement levels of up to 50% whilst maintaining product performance of the end product. With our partners, AVR and Kijlstra, we represent the full value chain from waste incineration to concrete production. With these key players already involved, the EU LIFE MIBA FILLER project is well positioned to bring this new technology to market. Collaboration across the sector is crucial to ensure successful implementation and to prepare for wider rollout in the future.

On June 10, we officially opened our LIFE MIBA FILLER demonstration plant in Duiven. Demonstrating the use in concrete without compromising on any (technical) property of the concrete, including its after-life use, will enable the use of MIBA Filler in concrete gradually internationally.

Co-funded by
the European Union

UP TO

50%

replacement potential whilst maintaining product performance of the end product.

LIFE MIBA FILLER TEST SAMPLE

IBA PROCESSING FACILITY IN WIDNES, UK

SECTION 02 · GENERAL

Sustainability approach

Corporate governance

The Supervisory Board

The Supervisory Board consists of representatives of Blue Phoenix shareholders, including three representatives from InfraVia Capital Partners, two representatives from Daiwa International Capital Partners and two independent members. The Supervisory Board provides oversight and strategic guidance, monitoring financial and ESG performance to ensure alignment with shareholder interests and long-term company goals.

The Board

Consists of our Chief Executive Officer (CEO), Chief Financial Officer (CFO), Chief Technical Officer (CTO) and Chief Metals Officer (CMO). They are responsible for the oversight of Blue Phoenix, guiding the strategic direction, and ensuring the business operates in a sustainable and responsible manner.

The Board convenes quarterly with regional Managing Directors (MDs) to discuss matters related to financial and operational performance, and governance topics, to influence business goals and strategies. The Board actively engages with stakeholders, including lenders, customers, and employees, gaining a balanced understanding of expectations and perspectives of the company's performance. The Board is fully independent of the company's shareholders, with no material conflicts of interest affecting its judgement.

Operational governance

The Blue Phoenix operational governance structure is made up of eight regional MDs, responsible for overseeing and managing day-to-day operations of the business units. Their functions are defined by the Board, including but not limited to, implementing the company's strategies effectively, such as implementing safe operations, integrating and streamlining processes, optimising resource use, and managing all risks, including financial, operational, reputational or regulatory.

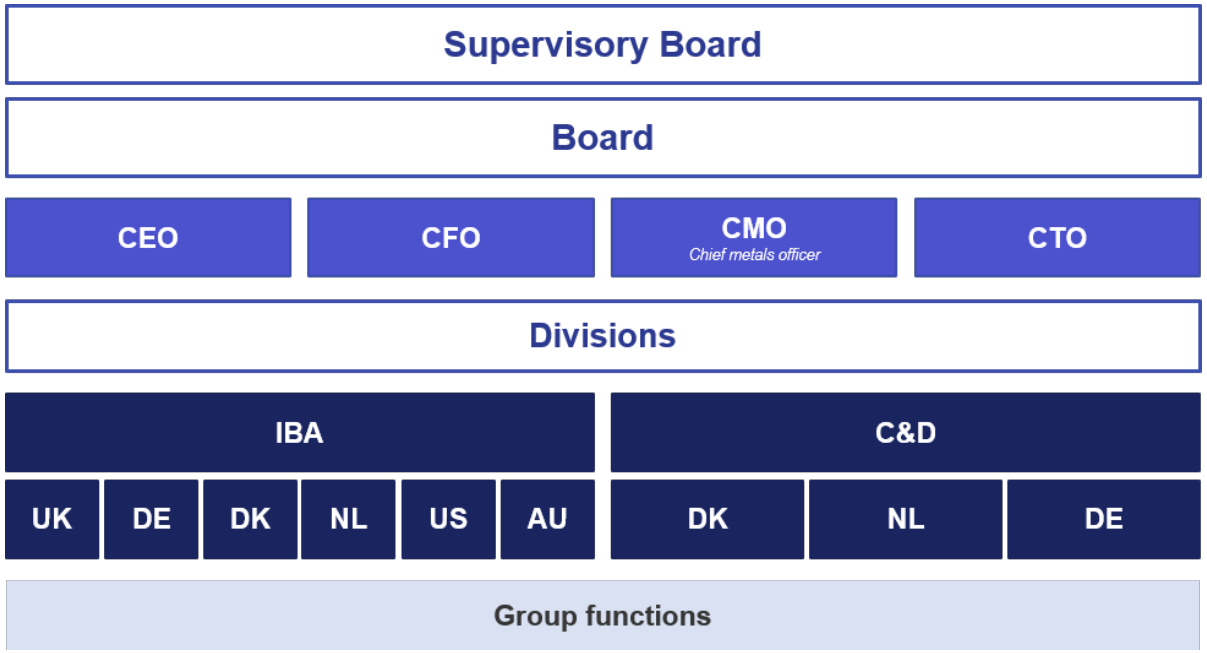
The Board assigns the defined roles and responsibilities of MDs to ensure everyone understands and can be held accountable for their actions and performance. Clear performance metrics are agreed upon, supported by regular monitoring and reporting mechanisms, allowing MDs to identify opportunities for improvement and implement corrective measures when required.

Sustainability governance

In 2025, Blue Phoenix appointed a Head of Compliance and Sustainability, strengthening the integration of sustainability and regulatory oversight within the governance framework. The role operates closely with senior management, engages in Board discussions and aims to embed sustainability into strategic decision making and business planning. The creation of this function reflects our commitment to robust compliance, responsible operations, and the growing importance of sustainability as a core component of long-term value creation.

2025 MILESTONE

Head of Compliance and Sustainability appointed.



ORGANISATIONAL CHART OF BLUE PHOENIX

Sustainability progress update

Sustainability representatives at regional level

Sustainability is a team effort. In 2025, we worked towards improving our approach to become a more sustainable company. We consolidated our actions and learnings from the year and set some internal ambitions looking ahead. Integrating sustainability throughout the business remains a key focus. Engaging and collaboration with teams across regions and business units will be essential to achieve this, alongside strengthening our data collection process and working towards greater compliance to the CSRD.

In 2026, we are introducing sustainability representatives in each region and business unit. This group will form a vital link between local operations and the Sustainability Team, supporting the implementation of best practice solutions across the company. As each site operates with its own set of processes, data, and regulatory needs, dedicated local contacts will make it easier to collect accurate activity data, address issues quickly, and ensure sustainable actions become part of daily work. This approach is expected to boost collaboration and communication with the Sustainability Team, making company-wide reporting and initiatives more consistent.

Our 2025 progress and upcoming projects

In 2025, our Sustainability Team monitored evolving sustainability regulations, including the CSRD and EU Taxonomy, building understanding and preparing for future alignment. The Board also set out a preliminary sustainability strategy, to be further refined in 2026. As Blue Phoenix continues to grow, the importance of transparent, accurate and reliable data, alongside effective stakeholder and shareholder engagement continues to increase.

ONGOING PROJECTS

- Refreshing and widening our scope for Life Cycle Assessments (LCAs).
- Conducting an avoided emissions project.
- Assessing CSRD gaps.
- Formalising our commitment to the United Nations Global Compact (UNGC).

Double materiality assessment (DMA)

For successful collaboration and engagement with our stakeholders, we began integrating their perspectives into the identification of key material areas through our DMA in 2025. We engaged with internal and external parties via a questionnaire, assessing the impact and financial materiality of ESRS topics through the variables of scale, scope, irremediability. Our list of priority topics (and sub-topics) from 2025 are as follows:

Environmental

Climate change: Energy
Pollution: Substances of concern
Water: Withdrawal, consumption, discharge and storage
Biodiversity and ecosystems: Drivers of biodiversity and ecosystem change
Resource use and circular economy: Resource outflows (waste)

Social

Own Workforce and workers in the value chain:
Working conditions
Health and safety
Diversity and equal treatment

Governance

Business conduct:
Corporate culture, including anti-corruption and bribery, and protection of whistleblowers
Management of relationships with suppliers, incl. payment practices

With the recent adaptations to the CSRD guidance, and refinement of the ESRS, we aim to update our DMA approach in 2026. Blue Phoenix experienced many changes in 2025, including new acquisitions, projects and processes, resulting in new learnings and new topics arising throughout the year. The topics above remain relevant for Blue Phoenix in 2025, although we expect some changes in the reporting year of 2026. Our new DMA will be more robust, including a wider variety of engagement techniques with stakeholders and subject matter experts, including a pre-analysis of impacts, risks and opportunities (IROs) for the waste management sector, balanced results between impact and financial materiality, and setting a materiality threshold for our priority topics. We look forward to reporting this next year.

Footnote: these align with the latest 'simplified ESRS' topics and sub-topics list updated in late 2025 after the assessment was completed. The topics remain the same, with only slight variations in sub-topics.

Reporting purpose and approach

PURPOSE AND APPROACH

The purpose of our 2025 Corporate Sustainability Report is to build on our alignment to ESG reporting regulations in Europe, including the Corporate Sustainability Reporting Directive (CSRD) and EU Taxonomy. It offers our stakeholders a transparent look into our sustainability progress, including our activities and evolving approach towards ESG topics.

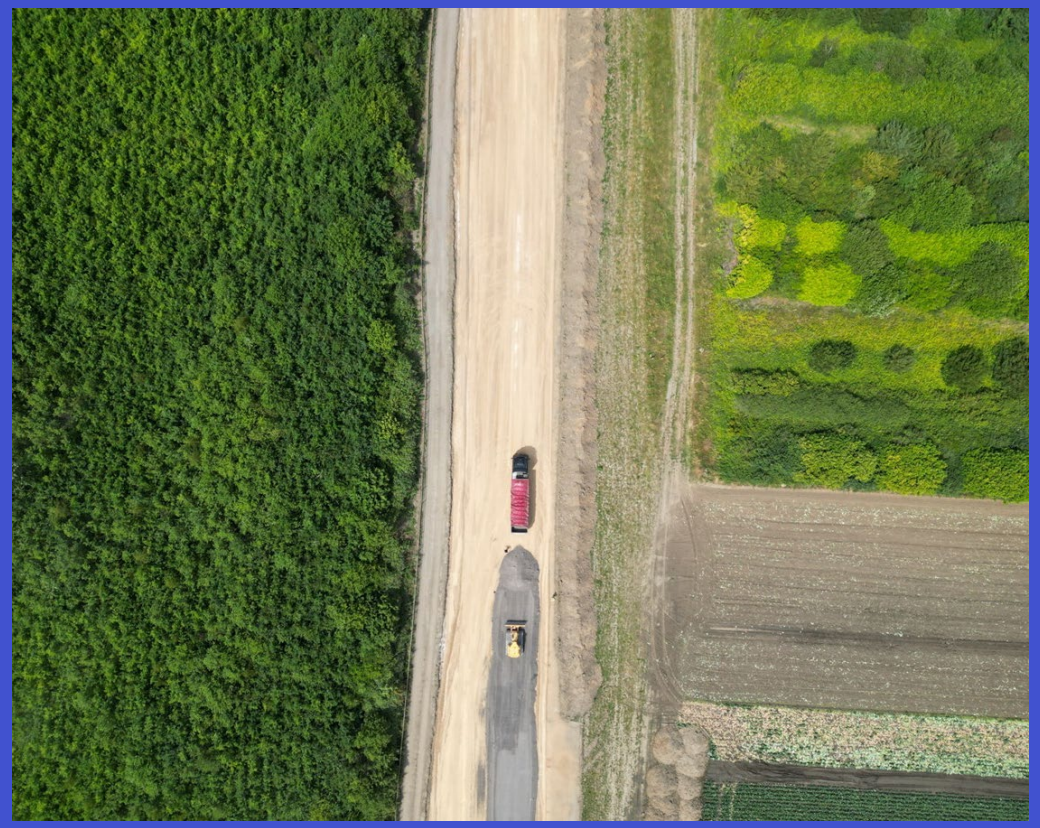
This report is based on the European Sustainability Reporting Standards (ESRS) and Corporate Sustainability Reporting Directive (CSRD). We intend to aim for compliance with the CSRD when it applies to our company, expected to be the 2027 reporting year.

REPORTING PERIOD AND BOUNDARIES

The sustainability report period and data inputs of Blue Phoenix runs from the 1st January 2025 to the 31st December 2025, in line with the financial reporting period. Data for Meldgaard is excluded from this report due to the acquisition taking place in the last month of FY25.

CONTACT DETAILS

For any inquiries related to this sustainability report, please contact the Blue Phoenix Sustainability Team at **sustainability@blue-phoenix.com**



BLUE PHOENIX IBA AGGREGATES ROAD-BASE APPLICATION IN OEVERMANN, GERMANY

SECTION 03

Environment

Resource use and circularity

Our business model is rooted in advancing the circular economy. We apply circular principles across our operations by recovering and recycling waste materials and converting them into secondary resources that are reintroduced across multiple sectors.

We convert IBA, municipal and industrial waste into resources, namely aggregates, ferrous and non-ferrous metals, soil and other materials from waste streams. We also further process non-ferrous metals into copper and zinc concentrate, and aluminium. Metals are refined and cast for various industrial products, while soil and aggregates are used for construction and foundation layers. Through these activities, our approach contributes to positive environmental impacts, including reduced pressure on natural resources through lower demand for virgin material extraction, decreased land use impacts associated with waste disposal, and enhanced overall resource efficiency.

In addition, we promote local procurement and regional circularity by sourcing the majority of incoming materials from within our operating regions. We also work closely with our waste management partners, providing ongoing technical support to facilities who use our patented IBA technology, improving material recovery, resource efficiency, and circular practices.

ACTIONS IN 2025

- **Improving the quality of materials received** – all materials are screened prior to processing, and any unburnt or non-conforming materials are returned to the supplier or waste facility.
- **Minimal disposal** – filter cake disposal accounts for less than 1% of the total materials we produce; we continue to explore solutions for IBAA to make it fully circular.
- **Partnerships and projects** – producing or supplying our substitute building materials:

01
Soil recycling in Copenhagen

02
Sensor sorter in Maastricht

03
Tar Recycling partnership

04
Saint-Gobain partnership

Improving the quality of materials received

We prioritise maximising resource recovery through the creation of valorised applications by assessing the quality of incoming material. When inbound materials do not meet required standards, for example due to contamination, they cannot be effectively processed and circled back to the economy. For this reason, all materials are screened prior to processing, and any unburnt or non-conforming materials are returned to the supplier or waste facility.

The effective management of material flow ensures that each stream of material is directed to the right processing stage and ultimately to the correct end use. To support this, we engage continuously with our Energy from Waste (EfW) partners and suppliers, working together to minimise contamination and safeguard overall material quality.

96%

material recovered per tonne of material processed.

Minimal disposal

Due to the nature of our work, Blue Phoenix does not generate significant amounts of waste. One type of waste we dispose of is the filter cake generated from the processing and washing of IBA, as well as from the floatation stage used to recover heavy non-ferrous and light non-ferrous metals. Our filter cake disposal accounts for less than 1% of the total materials we produce. Also, in regions such as the US or certain parts in Germany, IBAA does not have customers and therefore excess material is disposed to landfill. We continue to explore solutions for IBAA to make it fully circular.

Our waste mainly comprises of office waste as well as some other process-related wastes such as spent oil or rubber belts which Blue Phoenix is working towards tracking. We make sure all our disposed materials are handled in compliance with the environmental regulations where we operate.

01 · Soil recycling in Copenhagen

We transform surplus soil from construction projects into secondary raw materials at our main surplus soil treatment facility in Copenhagen, Denmark. Soil's natural composition of sand, gravel, stone, and silt can substitute virgin raw materials used in the construction sector. Our soil treatment process is based on systematic sampling, testing, and compliant handling. Every 30 tonnes of surplus soil is tested to confirm it qualifies as clean soil (uncontaminated) in line with local regulations. Once verified, soil is handled according to its geotechnical characteristics. For example, clay rich soils can be stabilised for reuse, while soils with higher sand and stone content undergo washing. The washing system separates recycled sand, gravel, and stone that can directly replace newly extracted construction materials. This reduces pressure on natural landscapes while ensuring soil is managed responsibly and in line with environmental regulations.

We enhanced our operational capacity through the installation of a stationary, all electric soil washing plant from Swiss GIPO at our facility on Selinevej in Copenhagen. The plant currently processes approximately 200,000 tonnes of soil annually, producing recycled aggregates that are supplied to infrastructure and construction projects, including utility developments such as district heating networks. In response to increasing demand for recycled washed materials, we are investing in an additional soil washing unit at Selinevej. This investment will increase processing capacity and strengthen our ability to supply secondary raw materials to the construction and infrastructure sectors, reducing reliance on virgin resources.

ANNUAL RECOVERY

200,000 t

of soil processed annually at the Selinevej facility.

SOIL WASHING FACILITY, COPENHAGEN

> Blue Phoenix is one of Denmark's largest recipients and processors of surplus soil from the construction industry.

02 · Sensor sorter in Maastricht

In the Netherlands, we have installed an XRT (X-ray Transmission) sensor sorter at the Maastricht facility, representing a strategic upgrade to our recycling capabilities. It enables the coarse separation of both heavy and light non-ferrous particles, making the facility better positioned to respond to evolving material flows and market requirements. Investing in this technology addresses our previous limitations, allowing the facility to handle a broader range of material streams more effectively.

The XRT system allows us to process internal materials previously sent to external markets, reducing transport emissions, improving recyclability, and greater value retention. It also makes it possible to attract and process external material streams, creating new commercial opportunities. The technology supports our longer-term plan to upgrade aluminium fractions into differentiated alloys, increasing product value and reducing reliance on the automotive sector.

These developments are taking place against a backdrop of highly favourable market conditions, with metal prices reaching record levels and increasing demand for heavy non-ferrous materials from copper smelters. At the same time, Europe is facing evolving regulatory requirements and increasing competitive pressure from eastern markets. In this context, the XRT investment strengthens competitiveness, enhances recovery efficiency and supports greater market resilience.

ANNUALLY

15,000t

Planned production for the line

SENSOR SORTER IN OPERATION IN MAASTRICHT METALS FACILITY

03 · Saint-Gobain Weber partnership

Blue Phoenix has established a partnership with Saint-Gobain Weber to support the recycling of sand from clean surplus soil. Natural sand is an essential component of modern construction, yet it is rapidly becoming a scarce resource. To address this challenge, the Blue Phoenix soil washing facility in Copenhagen extracts high quality sand from clean surplus soil. This process not only diverts significant soil volumes from landfill but also produces recycled sand with the technical performance required for demanding construction applications.

Saint Gobain Weber is already integrating our material into its mortars and concrete, replacing up to 30% of virgin sand today with the potential to fully substitute newly excavated sand in the future. Early trials show that while slight colour variations may occur, these can be effectively managed by specialised colour laboratories, ensuring consistent product quality.

By locating the Blue Phoenix facility just 30km from Saint Gobain Weber's factory in Karlstrup, the partnership reduces the need for long distance transport from remote gravel pits, lowering carbon emissions and minimizing pressure on natural landscapes.

This circular model demonstrates how industrial collaboration and innovative processing technologies can turn surplus soil into a valuable resource; by preserving natural sand reserves, reducing environmental impact, and proving that circular thinking can deliver real, scalable solutions to the construction sector's material challenges.

UP TO

30%

of virgin sand replaced in mortars and concrete today.

RECYCLED SAND FROM SURPLUS SOIL

04 · Tarpaper Recycling partnership

Blue Phoenix entered into a nationwide cooperation agreement with Tarpaper Recycling on the collection and recycling of roofing felt. With 18 receiving facilities across Denmark, Blue Phoenix can help scale the collection of roofing felt, just as is the case today with e.g., stone wool and various types of wood waste that are recycled on an industrial scale.

At Tarpaper Recycling, the core product of recycling roofing felt is ‘Bitumenmix’ which replaces virgin bitumen (the residual product left over from oil production). Bitumenmix can be used in the production of new roofing felt, where it is sold back to roofing felt factories. The savings of recycling roofing felt rather than using virgin bitumen are therefore palpable, also in terms of CO2 savings, reflected in our new EPDs.

We see the recycling solution for roofing felt with Tarpaper Recycling as both a circular and effective climate effort towards customers who factor these in when they responsibly dispose of their construction waste. As something new, Blue Phoenix in Denmark offers customers a so-called recycling certificate if you hand in larger quantities of roofing felt. The certificate can be used as recycling documentation, sustainability reporting or as part of scoring in connection with Nordic Swan Ecolabelled or DGNB-certified construction.

18 facilities

receiving roofing felt, scaling national roofing felt recycling.

> “
>
> It's good quality. We are very happy with the used roofing felt you provide, because it is not filled with other types of waste and therefore easier for us to process and recycle. Here, Blue Phoenix is really the first mover.

Materials processed and produced

MATERIAL INPUT	2025 (MT)
Total input material	**9.3 million**
IBA	4.2 million
Soil	2.3 million
Tar-asphalt	1.6 million
C&D	1.2 million
Metals	144,043

MATERIALS DISPOSED	2025 (MT)
Filter cake disposed to landfill	51,071

MATERIAL OUTPUT (SOLD)	2025 (MT)
Total output material	**7 million**
IBAA	2.2 million
Soil	2.2 million
ECO granulate and filler	1.1 million
Crushed C&D	721,590
Metals	342,731
Wood	161,641
Biomass	141,031
Aggregates*	100,359

Footnote: (*) Aggregates are from Blue Phoenix Thermal Treatment.

Looking ahead

We will continue to strengthen our contribution to a circular economy, reducing waste, increasing resource recovery and enhancing the valorisation of aggregates, minerals, ferrous and non-ferrous metals, and soils. As we maintain our strong reliance on nationally sourced materials, we deepen our collaboration with partners using our patented ballistic technology and continue providing technical support to improve recovery performance. By advancing innovative solutions and reinforcing local value chains, we seek to help waste management partners operate more efficiently and collectively accelerate the transition toward a more circular and resource efficient future, including the upcoming deployment of AI robotic sorting of C&D waste.

In the UK, Blue Phoenix Metals is pleased to announce a strategic collaboration with a UK-based AI-powered sorting equipment to develop an advanced model for enhanced metal recovery. Following extensive testing, this first- of-its-kind system is designed to extract high-value metals with greater precision and efficiency. Installation of the new model is scheduled for Q1 2026, marking an important milestone in our ongoing efforts to improve operational performance and maximise material value.

ALUMINIUM 4-12MM PRODUCED IN MAASTRAICHT, NETHERLANDS

Climate change and pollution

Climate impacts are a key environmental consideration for Blue Phoenix. Our business contributes to climate mitigation by recovering resources from waste, reducing the need for virgin materials and the associated energy and emissions. At the same time, waste management is recognised as a high-impact sector due to the resources required for material separation. In response, we focus on improving operational efficiency to reduce emissions and resource use. We have assessed our GHG emissions for 2025, which shows the majority of our impacts fall under Scope 1 and Scope 3. We plan to refresh our GHG calculation approach next year as a step towards developing an ambitious decarbonisation plan.

Managing pollution to air, water, soil and noise is a critical aspect of our operations. We routinely monitor pollution levels across our regions, including air quality and dust at all Blue Phoenix sites, to minimise environmental impacts and ensure safe working conditions. Filter cake and residual waste are managed in line with national guidelines, with close regulatory engagement to ensure full compliance with pollution-related legislation and ultimately to uphold the responsible management of our portfolio.

We invest in renewable energy, efficient machinery and biofuels, with the ambition to improve our carbon footprint by reducing our GHG emissions overtime.

ACTIONS IN 2025

- **LCAs and EPDs** – 100% EPD coverage for IBA in the UK; published Denmark's first EPD for recycled crushed material.
- **Operational efficiency in the UK** – solar generation at Ferrybridge and Widnes; 931,726 L of HVO biofuels replacing 92% of fossil-based diesel across UK sites.
- **Controlling dust generation** – water spraying, 9–10 mph site speed limits, partially-enclosed stockpiles.
- **Dust monitoring** technology piloted in Sheffield, now rolling out across UK sites.
- **Gasifier** project implemented at Blue Phoenix Thermal Treatment, reducing natural gas consumption by 35%.

LCAs and EPDs

Across the UK and the Netherlands, we have completed life cycle assessments (LCAs) for our IBA processing and obtained Environmental Product Declarations (EPDs) for our IBAA products, achieving 100% EPD coverage for IBA in the UK. We have also completed LCAs for C&D waste and publishing Denmark's first EPD for recycled crushed concrete. So far, no LCA or environmental certification has existed for crushed Danish concrete, so this is a big milestone. LCAs allow us to quantify how much carbon is emitted from our recycled aggregates (IBAA) compared with both virgin and other recycled alternatives, pinpointing the major contributors to our environmental impacts and identifying targeted actions to reduce our GHG emissions. We used primary data collected directly from our facilities, complemented by secondary data from reputable databases and following internationally recognised standards.

EPDs are a key outcome of LCA results. As externally published Type III eco-labels, they provide credible, transparent and comparable environmental data, verified by an independent third-party. The verification approach includes a technical review of the processes and technologies at the Blue Phoenix facilities, as well as sensitivity analysis to confirm the robustness of results using science-based methods. By sharing these insights across the value chain, we promote collaborative action on climate impacts and reinforce the transparency of our environmental reporting. Next year, we plan to expand the scope of LCAs across the business, providing partners with product specific data to support more informed and sustainable decision making.

LCA particulate matter emissions

Following our approach to LCAs, the environmental aspect of particulate matter (PM) emissions is also considered on our IBA sites. These PM emissions (PM <10µm) can lead to negative health effects, such as various malfunctions in human health including respiratory or cardiovascular issues. By applying our LCA methodology, the assessment found the average PM results were 2.5x10-7 per tonne of IBA. This means the modelled human health impact associated with PM emissions is 0.00000025 in terms of additional disease cases, which means the statistical risk is extremely low per 1 tonne of IBA. We aim to expand the PM emission to other Blue Phoenix products, including our metals, thermal treatment and construction and demolition sites.

Dust monitoring technology, UK

In 2025, we launched a pilot project in the UK to test advanced dust monitoring equipment at our site boundary in Sheffield. The aim was to collect real-time and reliable data across our site perimeter, specifically air particle volumes and airborne concentrations. Three boundary units were installed, supported by software that analyses readings in detail and at a rapid response rate. The instrument can simultaneously measure all the PM size fractions with great accuracy. In the UK, we are committed to enhancing pollution control and compliance with the Industrial Emissions Directive (IED) and the associated BAT (Best Available Techniques) requirements under the Reg 61 review. With the recent changes in compliance, the site in the UK trialled this boundary monitoring technology which improved data quality and enhanced control of site emissions. Following the successful pilot and the learnings from the trial phase, we made the decision to roll out this equipment across all UK sites operating under our permits, installing a minimum of three monitors at each location.

ADVANCED DUST MONITORING EQUIPMENT AT OUR SITE BOUNDARY IN SHEFFIELD

Controlling dust generation

We minimise dust generation at our sites through routine operational controls designed to prevent particles from becoming airborne. A key measure is lightly spraying IBA with water, which binds fine materials and reduces dust lift off during handling, processing, and movement, particularly in dry or windy conditions. In addition, vehicle and plant movements are carefully managed, with on site speed limits of 9–10 mph to significantly reduce dust generated by trafficking, especially in high activity and unpaved areas. These measures help ensure dust remains controlled and contained within site boundaries.

Unprocessed materials are stored externally and processed materials internally, both within partially enclosed stockpiles separated by concrete dividers to limit wind driven dust. Indoor storage significantly reduces the potential for dust emissions; however, mechanical handling and vehicle movements still present risks, which are managed through additional controls such as ventilation, dampening, and extraction, needed to fully minimise PM emissions. Workforce protection is supported through annual employee dust exposure monitoring conducted by an external specialist, with previous results, including heavy metal testing, showing no concerns. Overall, a combination of weather monitoring, controlled vehicle movements, and misting of stockpiles is used to minimise dust generation and prevent off site nuisance.

Operational efficiency in the UK

At our Blue Phoenix UK operations, we have a robust system to remotely monitor electricity usage which is presented on a dashboard to show real-time performance. This solution ensures accurate data which we verify against billing records. The system was easy and cost-effective to install, clamping meters onto cables, minimising downtime, and our ambition is to apply this across regions to improve operational efficiency by accessing live data. We have increased our renewable electricity production from two solar panel systems at our Ferrybridge and Widnes sites, and in 2025 we generated 132,991 kWh of electricity.

We purchase low-carbon electricity from the grid and use 905,408 litres of biofuels (HVO) for mobile plant machinery and equipment, replacing 92% of fossil-based diesel consumption across UK sites. Expanding our solar network enables us to reduce our CO2 emissions with a relatively quick payback from our capital investment. At our operational sites where we utilise electricity from Energy-from-Waste (EfW), opportunities to extend our green energy supply are limited by contracted arrangements. With this in mind, we continue to implement energy saving measures across sites, including energy-efficient lighting, upgraded air compressors and energy efficient motors.

IBA PROCESSING FACILITY, FERRYBRIDGE, UK

GHG emissions

The total GHG emissions of 2025 were 424,765,764 MTCO2e. Scope 1 and Scope 2 are accounting for 73% of total emissions at Blue Phoenix, and Scope 3 is accounting for 27%. The GHG emissions were higher than 2024 as a result of REKO and RGS Nordics being included in the calculation scope, and emission calculations are largely based on a spend-based approach this year.

424,766

Total emissions (Scope 1, 2 & 3) MT CO2e.

301,482

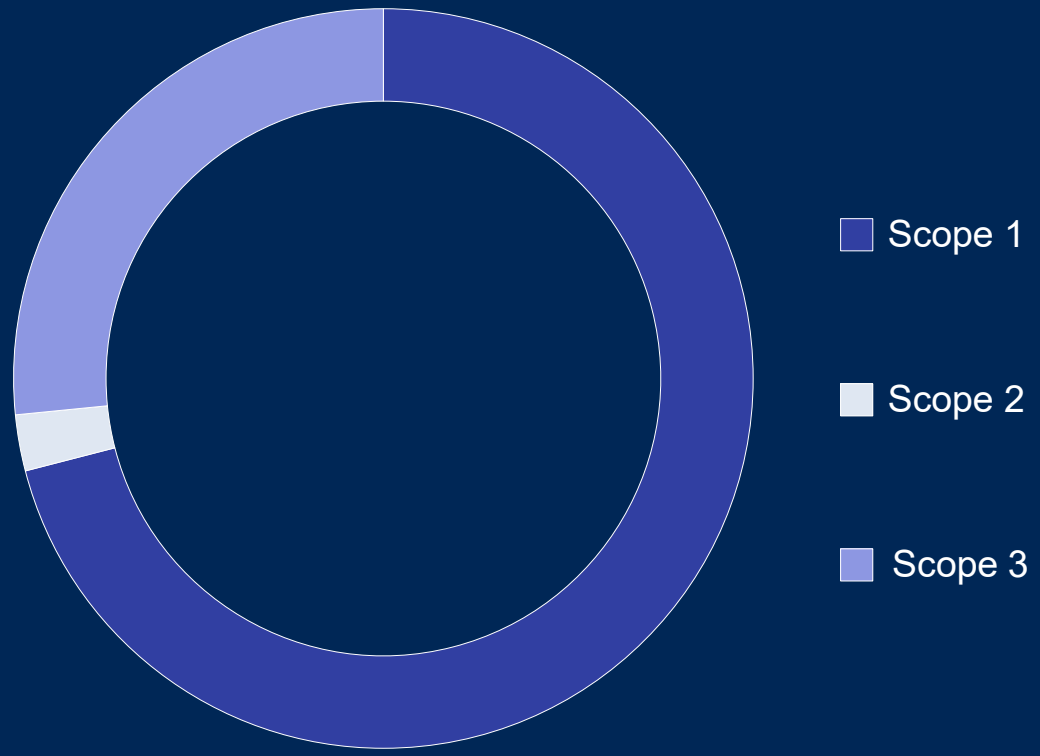
Scope 1 – MT CO2e.

10,419

Scope 2 – MT CO2e.

112,865

Scope 3 – MT CO2e.



Energy efficiency & pollution to air

ENERGY	2025 (GWh)
Total energy consumption	400
Natural gas	300
Electricity	26
Diesel and heating oil (litres)	63 (Diesel: 6.5m, Heating oil: 101,021)
Renewable energy: Electricity and solar	1.2
Renewable energy: HVO (litres)	8.6 (931,726)
Total electricity produced	**111.4**
Renewable electricity	0.15

POLLUTANTS	2025 (MT)
NOx	80.4
SOx	23.2

Footnote: NOx and SOx calculations are only for Blue Phoenix Thermal Treatment.

Looking ahead

In the year ahead, we will strengthen our climate actions by sharing best practices, increasing transparency around the challenges we face, and raising awareness of our sustainability approach across the business. We aim to improve environmental performance within our operations and value chain through active engagement with suppliers and customers, supporting progress towards the preparation of a decarbonisation plan. As we acknowledge transportation as a major source of both direct and indirect emissions, we look towards advancing our use of low carbon mobility solutions, including the introduction of electric company cars and e-lorries contracted with our client at the incineration plant in Würzburg, Germany.

We will continue to strengthen our approach to pollution control by building on the success of our dust monitoring innovation in Sheffield, sharing learnings and embedding this approach across our UK sites. Environmental risks, impacts and opportunities related to pollution will be regularly assessed, while maintaining full compliance with regulatory requirements and reinforcing our commitment to responsible environmental management.

Water is a critical resource

Water is a critical resource across our operations, particularly at sites where we process IBA, metals and soil through wet processing activities. These processes enable the efficient sorting, cleaning and recovery of materials, supporting the production of high-quality outputs that can be recirculated into the economy. Recognising water as a scarce and increasingly pressured resource, we apply circular principles to keep water in use for as long as possible. Our solutions include wastewater treatment and water catchment processes, minimising environmental impacts and freshwater demand.

We have also gained initial insights into the biodiversity and ecosystem impacts associated with our value chain through our LCA projects. Building on this foundation, we are strengthening our approach to better understand and manage how our operations interact with the natural environment, supporting improved protection of ecosystems alongside continued operational improvements.

35

sites with rainwater catchment.

639,432 m³

total water consumption (2025).

> “
>
> At Assendelft, our wet processing plant involves an extensive water treatment system. This allows us to minimise water consumption, reuse process water, and reduce local water withdrawal.

Water treatment system

Across our Blue Phoenix sites, we store rainwater in lagoons and reuse it in dust suppression systems across IBA, metals, and soil processing. Water used is continuously treated to remove solids, as well as salts and contaminants at our wet processing site in Assendelft, before being recirculated within operations. Freshwater abstraction is limited to cases where it is operationally necessary such as for rinsing IBA, and is subsequently captured, treated, and reused. Residual by-products from treatment processes, such as filter cake, are collected, compacted, and disposed of in compliance with environmental regulations, ensuring controlled impacts and minimal discharge to the environment.

Our approach significantly reduces overall water consumption, reduces reliance on freshwater sources, and prevents untreated wastewater from entering local ecosystems. By keeping water circulating within our operations, we lower our environmental footprint, safeguard local water bodies, and help preserve scarce water resources. This controlled system also supports responsible handling of IBA-processed materials and ensures consistent product quality. For our customers, it provides assurance that our processes meet strict environmental requirements, reducing regulatory exposure and reinforcing confidence in the final products they receive.

To support efficient resource use and maintain stable processing conditions, we invest in a range of separation and recovery technologies, including jig systems, eddy current separators, and flotation systems. These technologies enhance the recovery of valuable materials while allowing the reuse of the process water. Together, these actions and resources reduce reliance on freshwater sources, mitigate risks to local water bodies, support circular economy objectives, and ensure consistent product quality in line with regulatory and customer requirements.

WATER TREATMENT TANK
ASSENDELFT, NETHERLANDS

Rainwater catchment

We have 35 rainwater catchment systems across 44 sites to support efficient and circular water management. Harvested rainwater is used for key operational activities, including moistening IBA stockpiles to prevent dust, washing IBA, and processing non-ferrous metals. Rainwater collected onsite is stored in water tanks across multiple locations and currently accounts for approximately 25% of our total water use.

To reduce reliance on local water abstractions, we prioritise rainwater as our primary water source wherever possible. Rainwater collection helps compensate for water losses associated with material hydration and evaporation, which increase during warmer periods. This approach supports resource efficiency and mitigates water-related risks linked to seasonal variability in water demand.

We have also identified sites with surface runoff during periods of heavy rainfall. To address this challenge, we are investing in infrastructure upgrades to improve site water containment. From 2026, selected facilities will be upgraded with water-tight flooring to prevent uncontrolled runoff into surrounding soil and water systems. In parallel, we are assessing the installation of additional and larger water storage tanks to increase rainwater retention capacity and further reduce the risk of environmental impact. In addition, all new UK sites must meet certain CIRIA (Construction Industry Research and Information Association) compliance points regarding water catchment integrity.

Recycled water usage monitoring trial in the UK

In 2025, we installed a dedicated water meter on the Severnside lagoon to accurately measure the volume of recycled water used for dust suppression. Following the success of this pilot, we plan to roll out similar metering systems across all UK sites. These meters will track mains water input, lagoon output, and dust suppression outfeed, with particular focus on sites where rainwater directly contributes to the dust suppression tank, such as Cleveland and Wilton. All meters will be integrated into the Rayleigh platform, a cloud-based monitoring system that already supports our electricity measurements and enables consistent, centralised data management.

This metering programme will provide full visibility of recycled water consumption across our operational portfolio. Under normal operating conditions, total dust suppression usage is calculated through the combined measurement of mains supply and lagoon contribution. At sites where rainwater feeds the dust suppression tank, we will calculate rainwater use by subtracting the measured mains and lagoon volumes from the total dust suppression output. This approach enhances our ability to monitor resource efficiency, optimise water use, and strengthen our commitment to responsible water stewardship.

Restoring biodiversity

200 m³ of natural stone donated to rebuild marine reefs in Limfjord

In Denmark, Blue Phoenix supports Aalborg Municipality and the Limfjord Council in restoring marine biodiversity in the Limfjord by contributing to the region's innovative "stone bank" initiative. The municipality encourages donations of natural stones to help rebuild the small rock reefs that once thrived on the fjord bed but were depleted after decades of large-scale stone extraction – over 8 million m3 of stone were removed from Danish waters before the 2010 ban. These reefs act a hotspot for marine life, providing hard surfaces where seaweed can attach and create essential habitats for crustaceans and fish fry. The stone bank is managed collaboratively with volunteer 'Coastal Helpers' across North Jutland, who support the re-establishment of stone reefs in selected areas of the Limfjord. Through this initiative, Blue Phoenix is proud to donate 200m³ of natural stone from our sites, contributing directly to a community driven effort that improves the local water environment, restores lost biodiversity and supports healthier, more resilient marine ecosystems.

Recycling garden waste into soil products with Jysk Muld

Alongside our efforts to reduce the contamination of soil at Blue Phoenix Denmark, we separately treat and recycle garden waste and turn it into high-quality soil products through the partnership with Jysk Muld. We use long, natural composting processes without chemical additives, typically taking between 1-2 years. Over this time, at a temperature between 70-80°C, microorganisms break down fibres, wood and organic matter into nutrient-rich soil. Made entirely from recycled organic nutrients, the products are attractive alternatives to traditional peat-based soil mixes.

By replacing traditional peat-based mixes, our products help protect vulnerable peatland ecosystems while re-circulating valuable nutrients back into Danish soil. This not only reduces resource extraction but also strengthens soil structure, supporting healthier, more resilient plant growth. As Denmark continues to face challenges with contaminated soils, these natural microbial processes play a critical role in regenerating soil health and breaking down pollutants. Together with Jysk Muld, we are scaling these circular, compost-based soil solutions nationwide, expanding the capacity to turn organic waste streams into high quality products that benefit landscapes, biodiversity and the climate.

Water

WATER	2025
Total water consumption (m3)	**639,432**
Number of sites with rainwater catchment	35

Biodiversity

BIODIVERSITY-SENSITIVE AREAS	2025
Number of sites/operations located in or near biodiversity-sensitive areas	2
Number of sites negatively affecting biodiversity-sensitive areas	0

Looking ahead

Over the coming year, we will continue to strengthen our approach to sustainable water management by improving how water is captured, reused and monitored across our operations. Building on existing water catchment and rainwater collection systems, we will further prioritise the use of harvested rainwater to reduce reliance on local water sources. To support this, we will enhance monitoring and data collection related to water reuse and performance, enabling greater visibility of water flows and efficiencies at site level. Insights gained from sites already operating water treatment and rainwater systems will be used to inform improvements and best practice sharing across the wider network. Planned infrastructure upgrades and expanded monitoring in the coming year will support more consistent water retention, reduced runoff, and increased reuse, strengthening our circular water management approach.

In the year ahead, we will look towards identifying potential biodiversity risks at our operational sites, with a focus on avoiding adverse impacts on the open environment, local habitats and surrounding communities. This marks an important step in integrating biodiversity considerations into our environmental management practices and strengthening the protection of ecosystems connected to our operations.

SECTION 04

Social

OPENING OF BLUE PHOENIX AUSTRALIA IBA PROCESSING FACILITY, PERTH

Our most important asset, employees

At Blue Phoenix, we place great value on our employees. They are our most important asset, and the company would not be successful without our dedicated teams that run the business. This also extends to those connected to us throughout our value chain. We strive to create a pleasant, safe, healthy, diverse, and inclusive working environment for all. We address the impacts of our workforce and workers in the value chain through our set of global policies and guidelines which are implemented internally across all group divisions.

Our policies and guidelines are communicated internally via our global manuals, employee handbook and company-wide training sessions. Our Group HR function manages and reviews the policies, with relevant updates being made once a year, including board signoff.

Employee engagement survey

To monitor employee satisfaction and wellbeing, we perform an annual Group employee survey. In 2025, 563 employees participated, representing an engagement rate of 62%, most responses from the UK (29%) and Denmark (25%), and 62% of respondents in non-management roles. The survey results were reviewed at regional level, where structured workshops were held with representatives from each business to discuss key findings, identify areas for improvement, and gather input on initiatives to strengthen working culture and employee wellbeing. Outcomes from these workshops are being used to inform ongoing actions and priorities at both country and Group level.

GLOBAL POLICIES AND GUIDELINES

- Human Rights – based on the Universal Declaration of Human Rights.
- Modern Slavery – aligning with national and international law.
- Equal Opportunities and Dignity at Work – culture of equality, diversity and inclusion.
- Wellbeing – physical and mental health support and resources.
- Communication – clear, positive and collaborative internal/external communication.
- Health and Safety – eliminating hazards and reducing risks.
- Code of Conduct – ethical, safe and fair working practices.

Improving health and safety performance

The waste industry is regarded as a high-risk sector. With heavy machinery and material handling at the core of our operations, health and safety is a central priority. We are committed to providing a safe and healthy working environment by constantly improving our processes, and fostering a safety-first culture, grounded in leadership accountability and employee empowerment. To prevent injuries and occupational risks, we conduct regular site safety testing, including air quality and noise monitoring, and employee health checks. All personnel receive mandatory safety training, starting with formal inductions that cover task specific risks, PPE requirements, and supervised on the job learning supported by a buddy system. Ongoing awareness is maintained through mandatory training led by site managers, including regular safety drills and targeted discussions on ergonomics and employee wellbeing. These measures are underpinned by regional safety protocols tailored to local risks and regulatory requirements.

A strong culture of safety is reinforced by strong leadership. By prioritising safety in decision-making and actively participating in initiatives, leaders set clear expectations and reinforce the importance of health and wellbeing across the business. Executives and managers are expected to always demonstrate visible commitment to safety. To further strengthen our leadership into 2026 and beyond, we intend to hire a new global Head of Health and Safety.

In terms of monitoring and improvement, all countries use a central health and safety system to record safety concerns and incidents. All incidents, including environmental, damage, and injury related events, are subject to root cause analysis, with corrective and preventative actions tracked through to closure to ensure their effectiveness. Major incidents are reported immediately to the Management Board, and lessons are shared via toolbox training across all sites to prevent recurrence. Health and safety performance is reviewed monthly at country-level management reviews, with consolidated reporting shared with shareholders.

> “
>
> Safety is not someone else's responsibility; it is all of ours and that starts with me and the Board of Blue Phoenix.
>
> –PAUL KNIGHT

Wellbeing and diversity

Wellbeing Committee

Our Wellbeing Committee is responsible for collecting feedback from regional teams around the challenges faced by colleagues regarding mental, physical, social, and financial health. The committee represents the workforce across Blue Phoenix and is tasked with actioning wellbeing improvements across the Group. During the reporting period, the committee conducted site audits across all facilities, confirming that wellbeing standards were at a good level, and supported the rollout of wellbeing notice boards at all locations to improve consistent communication.

To address mental health, we provide resources including Mental Health First Aiders (MHFA) training, initiated to complement regular H&S training. At least two MHFA's have been trained at most sites and plans are in place to train employees at remaining sites. The committee also took part in a workshop to learn more about the common financial pressure points for employees and what resources are available to support financial wellbeing. General training on cash management is provided, and personal finance programs are in place in some regions.

To strengthen oversight and impact, the Wellbeing Committee was restructured to include one representative per country or business unit. They meet quarterly to review feedback, prioritise actions, and support employee wellbeing improvements, to work on how we can continue to make Blue Phoenix a great place to work.

Diversity, equity and inclusion (DEI)

Blue Phoenix's approach to diversity and inclusion is based on recognising and valuing differences across its workforce, including gender, ethnicity, age, physical ability, sexual orientation, religion, and socioeconomic background. We promote inclusive policies and practices across our operations and actively recruit from diverse talent pools to support equal opportunities at all levels of the company. Resources are directed towards fostering a workplace culture based on respect and acceptance across all sites, supported by compliance with non-discrimination and equal opportunity legislation.

In addition to legal compliance, through these actions, we seek to strengthen:

Innovation and creativity

A diverse workforce brings together various perspectives, experiences and backgrounds, leading to more innovative ideas and creative solutions to problems.

Decision making

Teams composed of people with diverse backgrounds and viewpoints offer a wider range of perspectives, leading to more well-rounded and informed decision-making processes.

Enhanced reputation

Companies prioritising DEI have a better reputation internally and externally. They are seen as more socially responsible and attractive places to work, helping recruitment and retention efforts.

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.

Suppliers, partners and customers

Relationships with our suppliers, partners and customers

We work closely with a strong network of waste suppliers, Energy-from-Waste (EfW) partners, and logistics and transport providers across our operating regions. These are formalised through contracts such as those governing the transport of IBA between EfW facilities, Blue Phoenix operations, and our customers, reinforced by long-standing relationships. Through ongoing collaboration with our stakeholders, Blue Phoenix promotes responsible business practices across the value chain, encouraging safe, healthy, and respectful working conditions. We engage with partners to enable operational alignment on standards and support a shared focus on workplace wellbeing throughout our value chain.

Learning from our activities in 2025, we are working towards strengthening our procurement approach in 2026 through hiring a Head of Procurement. This will involve bettering our strategic approach for suppliers and contractors, placing greater emphasis on assessing environmental and social impacts, and improving our stakeholder engagement across the value chain.

LOADING OF GRANULATES AT THE PORT OF ROTTERDAM FOR DISTRIBUTION TO CUSTOMER

Health, safety and engagement

HEALTH AND SAFETY	2025
Number of incidents resulting in injuries	69
Number of work-related fatalities	0
Accident frequency rate (per 1,000,000 hours worked)	48.5
Days lost due to work-related accidents	147
Total hours worked	1,563,232
Absenteeism rate (%)	5

ENGAGEMENT SURVEY RESULTS	2025
Employees invited (headcount)	909
Employees responded (headcount)	563
Employee engagement rate (%)	62
Employee satisfaction score (%)	74

EMPLOYEE BREAKDOWN	2025
Total employees (FTE)	**888**
Women (FTE)	143
Men (FTE)	748
Total employees (headcount)	**909**
Contractors and temp/agency workers	76

EMPLOYEE TURNOVER	2025
Organic new hires (FTE ratio)	1:1.3

Looking ahead

With our continued commitment to health and safety, we look to further strengthen our existing processes while embedding a consistent safety culture across our operations. This includes enhancing leadership and oversight through the planned introduction of a dedicated Head of Health and Safety role, supporting proactive risk management and continuous improvement. We also look to advance employee wellbeing, diversity and inclusion, recognising their importance to a safe, engaged and resilient workforce.

Alongside our operations, we aim to strengthen working relationships across our value chain, including partners, suppliers and customers. Next year, our Head of Procurement will support these efforts, including responsible sourcing, collaboration and communication of shared standards across our value chain.

Together, these efforts will promote safer ways of working, stronger partnerships and long-term, sustainable value creation.

STAKEHOLDER EVENT FOR THE OPENING OF THE LIFE MIBA FILLER DEMONSTRATION PLANT IN DUIVEN, NETHERLANDS

Affected communities

Affected communities are those located in direct vicinity of our operations, as well as communities indirectly impacted, such as along transport routes. Our approach to this topic is evolving, with the aim of identifying, managing and mitigating impacts, risks and opportunities (IROs) across our value chain, supported by the development of more formalised policies and procedures. We are committed to working on our social due diligence across operations, whilst building resilient relationships with affected communities, recognising their right to raise concerns and engage in dialogue to prevent or mitigate potential adverse impacts.

March 2025, the European Environment Agency, headed by the Director General for the Environment at the European Commission, visited Blue Phoenix in Denmark to gain insight into C&D, Soil Treatment and new technologies.

Community engagement

To uphold respect to our communities, we believe early-stage stakeholder engagement during site screening and development plans is key. Guided by regional regulations, we take into account environmental compliance and local land use conditions to support responsible development. Our engagement approach is tailored to the local context and depends on the level of interest and influence of relevant stakeholders. Our activities include public consultations, local representative meetings and direct stakeholder dialogue, both individual and group level. Involving communities early in new developments enable us to identify and promote operational sites that align with local identities and needs. We recognise no community is similar, and engagement must consider multiple aspects to adapt to the local context. For us, ongoing engagement and community acceptance is needed for remediating impacts and ensuring long term viability of our operations. This approach will continue in 2026, addressing potential impacts while maximising shared value for communities and the business.

Site visits

Throughout Blue Phoenix, site visits are carried out to educate the industry as well as the public in our work to turn waste into resources. These activities take place across flagship facilities such as the Copenhagen soil treatment and C&D site, Blue Phoenix Selinevej, Ferrybridge, our IBA processing site in the UK, or Krefeld in Germany. Blue Phoenix Selinevej draws particular attention from interested educational institutions, authorities, advisors and industry experts looking to gain further insight into new C&D technologies and recycling opportunities. Delegations from all over Europe and beyond visit our sites, and we dedicate time and effort to these site visits as part of our mission to make the world see resources where it once saw waste and shifting mindsets through action.

Charity events and donations

Communities beyond our operations are also important to us. During the reporting year, employees across multiple locations actively participated in organised charity events and fundraising initiatives. These activities supported a range of charities, including Sue Ryder Thorpe Hall Hospice, KWF Dutch Cancer Society, Don't Lose Hope, Alzheimer's Society, and Prostate Cancer UK.

Community fundraising is employee-led, enabling teams to support causes that are meaningful in local contexts. These initiatives also help strengthen employee engagement while fostering positive relationships with communities outside operations. Blue Phoenix also makes an annual Christmas donation to local charities in each region that we operate in.

CHARITY CONTRIBUTIONS

~ €20K Together, employee-led activities charity contributions in 2025.

€30K Christmas donations in 2025 to local charities around our sites.

DRAGON BOAT RACE IN PETERBOROUGH, UK
For Sue Ryder Thorpe Hall Hospice

MAASTRICHTS MOOISTE RUN, NETHERLANDS
For KWF Dutch Cancer Society.

CHARITY GOLF DAY, UK *For Don't Lose Hope, Alzheimer's Society and Prostate Cancer UK*

Looking ahead

Our approach to affected communities is evolving as we continue to strengthen engagement with those impacted by our operations, both directly and indirectly. We aim to expand our support for communities beyond our sites through employee-led charity initiatives and local partnerships, building on activities such as fundraising events and annual regional donations fostering stronger societal connections and shared value.

At the same time, we aim to further expand site visits and knowledge-sharing initiatives to showcase our technologies and circular solutions to a broader audience. Through continued collaboration, innovation and outreach, we aim to shift perceptions around waste, strengthen our partnerships, and deliver sustainable impact supporting operational communities and wider societal causes.

IBA PROCESSING FAICLITY IN HAGEN, GERMANY

CONYEYOR BELTS AT OUR METALS REFINERY IN DUDLEY, UK

SECTION 05

Governance

Business conduct

Anti-bribery

Our approach to prohibiting all forms of bribery, defined by the Bribery Act 2010.

Whistle Blowing

Protecting employees who raise concerns and report incidents relating to fraud, misconduct or wrongdoing.

Data Protection

Our commitment to data protection and individuals' rights and obligations in relation to personal data.

IT

Maintaining the current IT security policy when implementing current and new IT components.

Global Sanctions

Compliance with global sanctions, with certain rules applied to purchases in countries.

Code of Conduct

Defines the principles and behaviours expected of employees, reinforcing ethical decision-making and integrity.

All our internal policies are reviewed annually, with overall sign-off from the Board. We encourage openness from individuals regarding our business conduct and encourage everyone to raise questions, concerns and dilemmas via relevant grievance channels, upholding strong protection measures for whistleblowing.

“A clear and open approach, empowering employees to act responsibly.”

We also align to various ISO standards. Through ISO 14001, we maintain a structured system to identify, control, and monitor our environmental impacts, including particulate matter emissions. In the UK, we comply with ISO 45001 ensuring health and safety risks are systematically managed across operations. These efforts are supported by ISO 9001, which ensures the quality of our product testing and makes sure our processes are efficient, well documented, consistent and audited. Together, these standards strengthen our business conduct, especially regarding environmental, health, safety, and quality performance.

One Blue Phoenix: a culture of safety, collaboration and integrity

Following the integration of our businesses under one brand, we are working towards implementing a unified corporate culture known as One Blue Phoenix. With the growth of the company and acquisitions over the years, our focus is on fostering a consistent culture around integration and collaboration. While many core business functions are similar across sites, such as health and safety, operations, maintenance, reporting and logistics, we want to build shared understanding of how these processes are applied and embedded in day-to-day practices.

In Q1 2026, we are launching a pilot project to identify best practices in collaboration, health and safety, stakeholder engagement, and learning and development. In the process of planning this pilot, we are following a bottom-up approach to ensure improvements are informed by teams at site level, where risks and opportunities are best understood through practical experience. By encouraging employees to speak up, share learnings and contribute to improvements, we aim to strengthen ownership, increase consistency in our processes, and promote collaboration. A strong safety culture sits at the heart of this approach, supported by leadership and open communication. This aligned culture should support improved process quality, increased uptime and metal recovery, enhanced health and safety performance, and reduced operational stress. Over an initial 12-week period, we aim to develop a clear blueprint that can be rolled out across the wider network, strengthening consistency, operational excellence and long-term performance. Alongside this, we continue to promote a corporate culture grounded in integrity, supported by robust global policies, regular training, and committee oversight to ensure site compliance and awareness.

OPERATIONAL WORKSHOPS

> Our unified brand reflects the strength of our collective expertise and our shared commitment to circularity and innovation
>
> –PAUL KNIGHT, CEO OF BLUE PHOENIX

Training and awareness

All employees receive training and development opportunities relevant to their roles and responsibilities, with much of this learning taking place on the job as employees build practical skills through their day-to-day work. A key focus area of our training includes cybersecurity and data privacy awareness. We have invested in a platform for ensuring all teams are up to speed with evolving cybersecurity threats. This platform is internally managed by our Global IT Operations Manager, and employees receive email prompts new modules every two weeks for new learning modules. The platform sends daily, randomized phishing simulations to all employees, helping them strengthen their ability to detect and avoid phishing attempts. We are continuously improving this platform to strengthen our reporting capabilities.

CYBERSECURITY AND DATA PRIVACY	2025
Number of breaches	0
Hours of cybersecurity training for new employees	427

COMPLIANCE OF STANDARDS			2025
Sites complying with ISO 9001	11 (UK)	-	2 (NL)
Sites complying with ISO 14001	11 (UK)	20 (DK)	-
Sites complying with ISO 45001	11 (UK)	-	2 (NL)

Looking ahead

Going into 2026, working towards our One Blue Phoenix ‘Blueprint’ will be an important activity following the pilot project. The way we conduct business at Blue Phoenix will continue to be supported by established policies, guidelines and training. Whilst this provides a strong foundation, we recognise that effective business conduct requires ongoing refinement, and we will continue to evolve and enhance our processes in years to come. We can achieve this by incorporating insights gained throughout the year, strengthening the practical application of our policies, and responding to emerging regulatory expectations. By doing so, we aim to reinforce ethical behaviour, risk management and accountability of our business.

SECTION 06 · APPENDIX

Data Appendix

METALS LABORATORY, MAASTRICHT, NETHERLANDS

EU Taxonomy

This marks the third year Blue Phoenix has reported on the EU taxonomy, a key component of the EU's sustainable finance framework. The taxonomy is a classification system that defines criteria for economic activities aligning with a net zero trajectory by 2050 and broader environmental goals beyond climate. Blue Phoenix operates within the Waste Management sector and undertakes the following activities that qualify as environmentally sustainable under the Taxonomy: Sorting and material recovery of non-hazardous waste (NACE code: E38.32)

Taxonomy revenue (turnover)

Taxonomy-eligible revenue reflects the share of our total revenue attributable to economic activities that potentially meet the EU Taxonomy criteria. During the reporting period, activities representing 98% of total revenue were assessed as EU Taxonomy eligible. Only 2% of Blue Phoenix's turnover comes from non-eligible EU Taxonomy activities. Material Recovery from Non-Hazardous Waste (Code E38.32) represents a significant 98% of the total turnover contributing to climate change mitigation.

Taxonomy CapEx

This represents the share of total CapEx invested in assets or processes associated with EU Taxonomy-eligible economic activities. In 2025, 93% of the company's total CapEx met these eligibility criteria. Material Recovery from Non-Hazardous Waste (E38.32) represents 93% of Blue Phoenix's CapEx. This activity makes a substantial contribution to climate change mitigation and complies with minimum safeguards.

NEW BUILDING AS PART OF THE FERRYBRIDGE SITE EXPANSION PLAN

ESG KPIs Environment

KPI	2025 result
Material input and output (MT)	
Total input material	**9.3 million**
IBA	4.2 million
Soil	2.3 million
Tar-asphalt	1.6 million
C&D	1.2 million
Metals	144,043
Total output material (sold)	**7 million**
IBAA	2.2 million
Soil	2.2 million
ECO granulate and filler	1.1 million
Crushed C&D	721,590
Metals	342,731
Wood	161,641
Biomass	141,031
Aggregates (BPTT)	100,359
Materials disposed (MT)	
Filter cake disposed to landfill	51,071
GHG emissions (MT CO2e and % of emissions)	
Total emissions (Scope 1, 2 & 3)	**424,766**
Scope 1	301,482
Scope 2	10,419
Scope 3	112,865

KPI	2025 result
Energy (GWh)	
Total energy consumption	**400**
Natural gas	300
Electricity	26
Diesel and heating oil	63
Diesel (litres)	(6.5M)
Heating oil (litres)	(101,021)
Renewable energy: Electricity and solar	1.2
Renewable energy: HVO (litres)	8.6 (931,726)
Total electricity produced	**111.4**
Renewable electricity	0.15
Pollutants (MT)	
NOx	80.4
SOx	23.2
Water	
Total water consumption (m3)	**639,432**
Number of sites with rainwater catchment	35
Biodiversity-sensitive areas	
Number of sites/operations located in or near biodiversity-sensitive areas	2
Number of sites negatively affecting biodiversity-sensitive areas	0

ESG KPIs Social

KPI	2025 result
Health and safety incidents and illnesses	
Number of incidents resulting in injuries	69
Number of work-related fatalities	0
Accident frequency rate (per 1,000,000 hours worked)	48.5
Days lost due to work-related accidents	147
Total hours worked	1,563,232
Absenteeism rate (%)	5

KPI	2025 result
Engagement survey	
Employees invited (headcount)	909
Employees responded (headcount)	563
Employee engagement rate (%)	62
Employee satisfaction score (%)	74

KPI	2025 result
Employee breakdown	
Total employees (FTE)	**888**
Women	143
Men	748
Total employees (headcount)	**909**
Women	146
Men	763
Total contractors and temp/agency workers (headcount)	**76**

KPI	2025 result
Employee turnover	
Organic new hires (FTE ratio)	1:1.3

ESG KPIs Governance

KPI	2025 result
Data breaches	
Number of breaches	0
Hours of cybersecurity training for new employees	427

Compliance of standards			
Sites complying to ISO 9001	11 (UK)	- (DK)	2 (NL)
Sites complying to ISO 14001	11 (UK)	20 (DK)	- (NL)
Sites complying to ISO 45001	11 (UK)	- (DK)	2 (NL)

Glossary

ACRONYM	TERM	DEFINITION
BAT	Best Available Techniques	Most effective techniques for preventing or reducing emissions under the EU Industrial Emissions Directive
CIRIA	Construction Industry Research and Information	Non-profit association providing guidance on sustainable drainage, flood risk and water quality in the UK
IBA	Incinerator Bottom Ash	Residue remaining at the bottom of the EfW combustion chamber
IBAA	Incinerator Bottom Ash Aggregates	Secondary material from non-combustible solid residue of municipal solid waste incineration
–	Eddy current separators	Electromagnetic device recovering non-ferrous metals from IBA via induced eddy currents
EfW	Energy from Waste	Process of converting non-recyclable waste into usable resources through combustion
EPDs	Environmental Product Declaration	Standardised, verified document reporting environmental impacts based on Life Cycle Assessment
–	Ferrous metals	Magnetic metals consisting mainly of iron-based particles (e.g. steel, cast iron)
–	Filter cake	Waste product from water treatment during wet processing of IBA
–	Flotation systems	Water-based separation using air bubbles to separate fine IBA particles by buoyancy
–	Heavies	Concentrated heavy non-ferrous product sold to copper smelters (typical grade 90–95%)
IED	Industrial Emissions Directive	Directive 2010/75/EU establishing EU rules to prevent pollution from industrial installations via BAT
–	Jig systems	Gravity-based unit separating IBA components by density using pulsating water flow
LCAs	Life Cycle Assessments	Method measuring environmental impacts of a product over its entire life cycle
NF	Non-Ferrous	Non-magnetic metals including copper, aluminium, zinc, lead, stainless steel, precious metals
PM	Particulate matter emissions	Mixture of solid particles and liquid droplets found in the air
TAG	Tar Asphalt Granulate	Recycled asphalt containing coal tar as a binding agent

THANK YOU

Resources reborn.

GET IN TOUCH
sustainability@blue-phoenix.com

REPORT PUBLICATION DATE · 25.06.2026 · BLUE PHOENIX GROUP B.V.