



Getting things done in circular waste management

SUSTAINABILITY REPORT 2025

Message from our CEO

Dear reader,

It will come as no surprise that 2025 threw a curveball at most companies. The year was filled with plenty of unexpected challenges, and it was easy to get caught off-guard. And yet, we successfully rose to the occasion. Together with our partners, we continued to fulfil our essential role in society and we did so with a sense of ownership, purpose and determination – characteristics that have become a hallmark of Indaver.

“At the heart of our growth story is our determination to fully embrace our social role and excel at it. Here, employees can make a true difference. And they do.”

Karl Huts, CEO



Ready for the future

Today's fast-changing business landscape affects all companies, from the ongoing geopolitical unrest to the EU (rightfully) scaling back its ambitious Green Deal project and complementing it with the Clean Industrial Deal. The era of predictability is over, and unlikely to come back anytime soon. That leaves companies with a critical question: how do you successfully navigate such a turbulent environment?

Indaver has the advantage of being a company built on solid foundations. Over the last 40 years, we have confidently invested in sustainable waste management, including:

- state-of-the-art installations to recover high-quality materials and energy from waste;
- sites that safely remove harmful pollutants from society;
- in-house expert teams that work in close collaboration;

- complementary partnerships with a wide range of organisations;
- continuous technological innovation;
- new business models to better serve our clients.

Thanks to these solid foundations, we can steadily stay the course in challenging times. More than that, we are often able to transform change into new opportunities, such as our pioneering role in addressing society's PFAS problem.

One year into my role as CEO of Indaver, I am more convinced than ever that our long-term vision to create maximum value from waste is the right path forward.

United by the will to create positive impact

At the heart of our growth story is our determination to fully embrace our role in society and to excel at it. Here, employees can make a true difference. And they do.

For example, 2025 was a milestone year for material recovery from waste. First and foremost, Plastics2Chemicals delivered its first recycled, virgin-quality chemical building-blocks to the industry. But there were many other successes, from our REACH certification for key upcycled solvents to bottom ashes becoming certified construction materials.

The same can be said for energy generation. In the UK, our largest ever waste-to-energy plant entered hot commissioning. Across the North Sea, in Antwerp, E-Wood began generating renewable energy from non-recyclable waste wood. And in Germany, our contribution to district heating networks is increasing every year.

Finally, we continue to provide a safe sink for harmful components. Although often overlooked, this is a crucial activity in transitioning to a clean circular economy. For instance, in 2025,

we made good progress in remediating the Roche Clarecastle site in Ireland, including the safe excavation and treatment of large volumes of contaminated material.

In short, we get things done in circular waste management. It's an attitude that comes to the fore even more strongly when things don't go as planned. A telling example was a fire incident at our Willebroek facility: it happened on a Thursday, and by Monday we were up and running again – all thanks to the dedication of our employees.

This report is all about the hallmarks of our entrepreneurship, as well as the results it delivers for our natural environment, for our people and for the circular economy.

Enjoy reading.
Karl Huts, CEO



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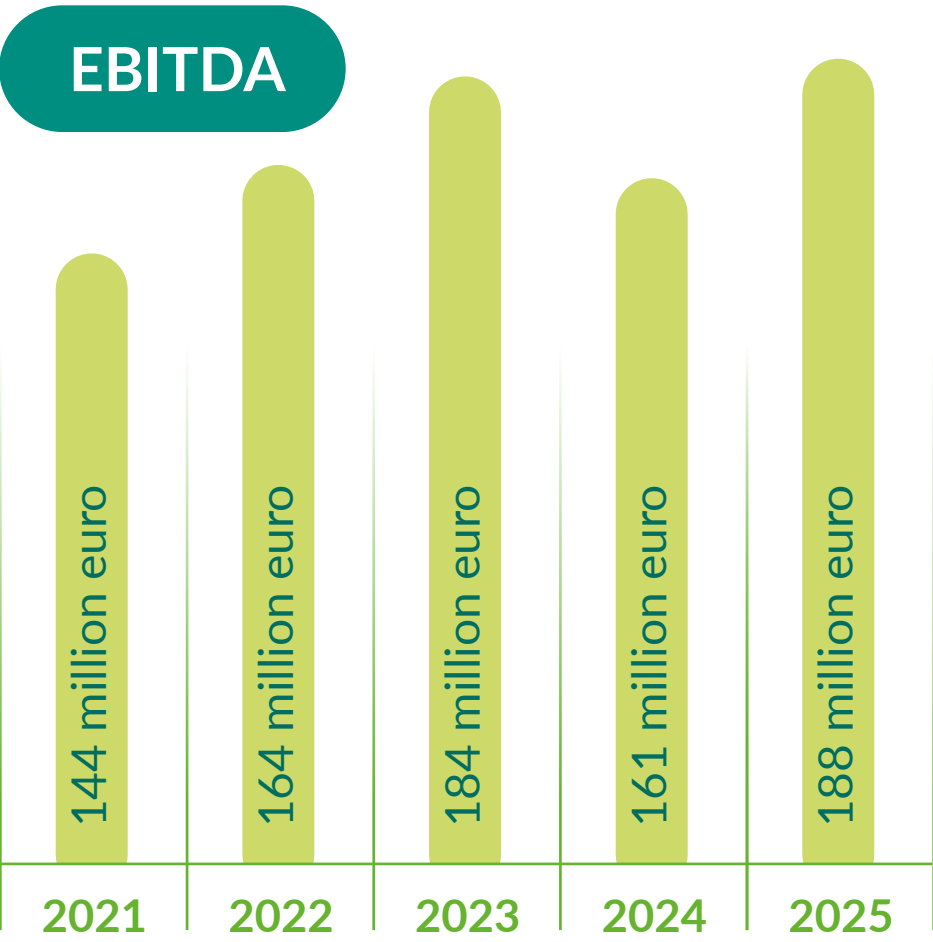
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Finance



Total CAPEX 2025:
251.1 million euros

“Despite challenging conditions, we recorded turnover growth for the 8th consecutive year in 2025. What’s more, for the first time we have reached the 1-billion-euro turnover milestone. From this solid financial basis, we can continue to invest in new projects and the development of our employees.”

Hilde Vangilbergen, CFO

Two main projects in 2025:
**Rivenhall
Plastics2
Chemicals**



Activities

VOLUMES OF PROCESSED WASTE

Waste treated per country

Belgium	2.5 million tonnes
The Netherlands	1.5 million tonnes
Germany	0.9 million tonnes
Ireland and UK	0.45 million tonnes
France	0.03 million tonnes
Other regions	0.02 million tonnes

Trading vs own treatment



5.4 million tonnes

Total volume of waste under Indaver management

TYPES OF PROCESSING

31%
Energy recovery

22%
Materials recovery

22%
Waste to landfill

19%
Decontamination

6%
Pre-treatment for materials and energy recovery



People

UNITED BY 5 VALUES



Demonstrating concern for people, safety and the environment



Ensuring transparency in communications and actions



Building relationships based on mutual trust



Continuously improving



Concentrating on achieving results

2,391
colleagues

across 10 countries.
Our team continues
to grow

90%
feel proud
of working
for Indaver

(Employee Pulse
Survey 2025)



A year of getting things done

Getting things done in materials recovery



Going live with Plastics2Chemicals (P2C)

The operational launch of Plastics2Chemicals in Antwerp (Belgium) marks a huge milestone in our activities to recover and supply high-quality, high-demand raw materials to the industry. The process has exceeded even our expectations for output quality.

[Read more](#)



Turning bottom ash into certified construction materials

After years of research, testing and perseverance, our bottom ash granulates received the BENOR quality label. That means they can now be used as a reliable building material – something we will promote under the commercial name Circulith.

[Read more](#)



Getting key upcycled solvents REACH-registered

Our REACH registrations for DMF, NMP and ACN confirm compliance with strict European chemical safety standards and support our mission to offer low-carbon alternatives for high-end applications.

[Read more](#)



Recovering our first iridium at Inda-MP

As of 2025, we also recover iridium from liquid sources, one of Earth's rarest and most durable metals. This marks yet another step in our efforts to increase Europe's material independence with sustainable waste-management solutions.

[Read more](#)

✔ Getting things done in energy generation



Preparing Indaver’s largest-ever waste-to-energy plant

In September 2025, the Rivenhall Integrated Waste Management Facility in Essex (UK) entered hot commissioning six weeks ahead of schedule and on budget. As a result, the waste-to-energy plant became fully operational in early 2026 – just before publication of this report.

[Read more](#)



Completing a sub-river tunnel to extend steam network ECLUSE

In Antwerp, we completed Belgium’s longest microtunnel under the river Scheldt. The goal: start supplying low-carbon energy to chemical giant Evonik, which will drastically reduce its dependence on natural gas thanks to Indaver and its partners.

[Read more](#)



Supplying energy to 36,000 households in Hamburg

We supply heat and steam to the Hamburg (DE) energy network, helping the city to achieve its ambitious climate goals. With continuous improvements in recent years, we managed to steadily increase our energy supply.

[Read more](#)

✔ Getting things done in ecosystem protection



Removing +600 tonnes of PFAS from our ecosystems

Indaver doesn't produce PFAS, but we do help society to address the PFAS problem. For example, our rotary kilns in Antwerp eliminate PFAS from industrial waste streams with a proven destruction efficiency of over 99.9999%.

[Read more](#)



Purifying industrial wastewater on-site

Indaver's subsidiary Inopsys offers mobile side-stream solutions for the drinking water, pharmaceutical and chemical industries. It selects the best available technology for each water stream to effectively and reliably remove PFAS and other persistent contaminants.

[Read more](#)



Remediating a former pharmaceutical production site

In Clarecastle (Ireland), Indaver is currently remediating two Areas of Environmental Concern: a water treatment site and a landfill site. Between 2024 and 2027, we will excavate, analyse, transport, and sustainably process about 150,000 tonnes of contaminated soil.

[Read more](#)



Guaranteeing safe landfill capacity

On our two operational landfill sites in Stainkoeln and North & Central Zeeland (the Netherlands), we ensure a safe sink solution for a variety of residual waste flows. What's more, we store each flow in a completely sealed monodepot, avoiding leakage and mixed depots.

[Read more](#)

Indaver inside out

✓ Why circular waste management matters

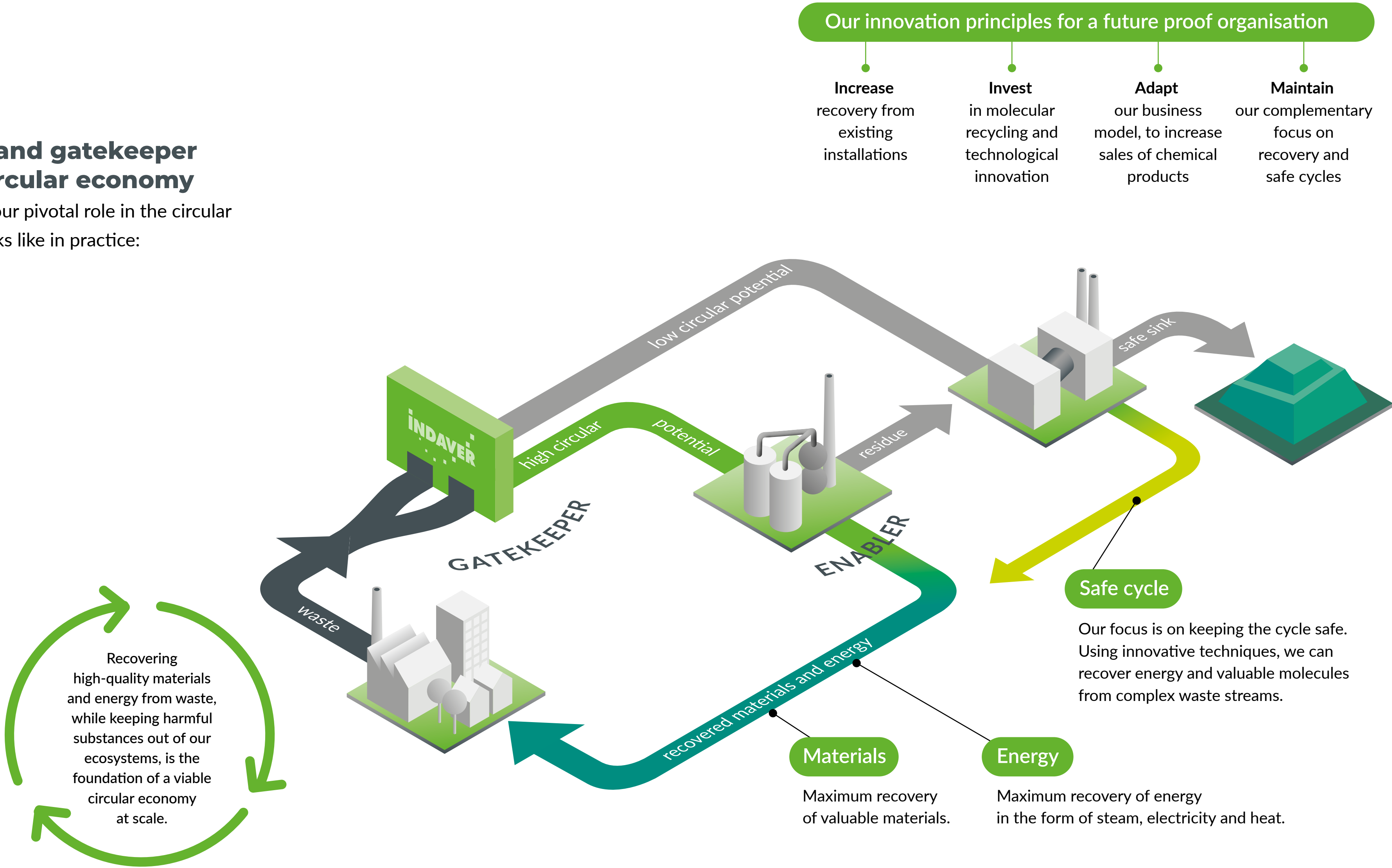
Climate change, biodiversity loss and pollution – together known as the triple planetary crisis – pose growing risks to human health, the environment and the economy. Since the three crises are rooted in the linear take-make-dispose economy, accelerating the transition to a circular economy is essential to mitigate their impacts.

The only way to meet present needs without compromising the future is by adopting a fundamentally different perspective on resources and waste. That's where sustainable waste management comes in. Recovering high-quality materials and energy from waste, while keeping harmful substances out of our ecosystems, is the foundation of a viable circular economy at scale – one cannot exist without the other.



Enabler and gatekeeper
of the circular economy

Here's what our pivotal role in the circular economy looks like in practice:



**Material recovery
to preserve our natural
resources**

Each year, humanity consumes natural resources at twice the rate that the Earth can replenish them, steadily eroding the planet’s capacity to sustain us. Europe is heavily dependent on the rest of the world for the supply of materials needed to meet our climate and sustainability goals.

Through value creation from waste, Indaver is helping to change this. We guarantee that waste streams with a high circular potential (i.e. high value, low pollution) receive the appropriate treatment.

**Energy generation
to move away from
fossil fuels**

A large amount of the greenhouse gases that blanket the Earth and trap the sun’s heat are generated by burning fossil fuels to produce electricity and heat. That means energy is at the heart of the climate challenge. Consequently, it is also the key to the climate solution.

Indaver plays a significant role. Our installations produce energy from the waste-treatment process. We use that energy ourselves at our sites in the form of steam and electricity, and we also supply heat, steam, electricity and green gas to companies and residential areas via designated networks.

**Ecosystem protection
to keep material and
food chains clean**

A circular economy can only function if harmful substances are kept out of the chain. These include hazardous or unwanted materials such as heavy metals, Substances of Very High Concern, asbestos, and high-risk medical waste.

Indaver provides safe and reliable solutions. Depending on the waste type, we either destroy hazardous components at high temperatures or neutralise them. Any remaining residual materials – which are steadily decreasing thanks to ongoing innovations – are securely stored in our landfills, always in full compliance with the strictest regulations.





 What Indaver aims for

A glimpse of our group strategy

To achieve our ambitions, we pursue a strategy that comprises three focus areas.

1 Focus on ESG

We strive to continuously improve our Environmental, Social and Governance performance. For example, in 2025, we developed a company-wide decarbonisation plan (Environmental), remained a Leading Employer in all our regions (Social), and successfully prepared the launch of an entirely new ERP system across the company (Governance).

By formulating ambitious targets, implementing best practices, accurately measuring data, and transparently reporting on our ESG progress, we contribute effectively to a cleaner, more circular and more just society. This annual report, inspired by the EU Corporate Sustainability Reporting Directive (CSRD), provides a comprehensive overview of our most recent ESG progress.

“Circular waste management is an indispensable part of a much-needed systemic approach to some of the biggest challenges facing Europe, such as materials scarcity, energy dependence, climate change, and environmental pollution.”

Karl Vrancken,
Chief Sustainability Officer

2 Focus on sustainable growth and investments

We want to strengthen our essential role in society by continuously improving our processes, technologies, installations and business models.

- **Investing in our existing installations:** our facilities for molecular recycling, our waste-to-energy facilities, and our landfills all play an important role in the transition to a circular economy. That's why, for example, we keep on investing in initiatives that offer district heating for urban areas and industry.
- **Investing in new installations and partnerships for material recovery:** through molecular recycling, advanced technological innovation and industrial collaboration, waste streams that have a low circular potential today can have a high circular potential tomorrow.
- **Investing in new business models:** we are strengthening our position as a sustainable waste manager, while simultaneously

expanding our role to become a material and energy supplier. To that end, we're offering recycled products on the market, with the same quality as their primary counterparts.

- **Investing in synergies between installations:** this contributes to delivering higher-quality recycling – deeper decontamination, smarter processing, and more reliable solutions for the residues. As a Total Waste Manager, we invest in both sides of the process to offer fully integrated solutions to our clients.

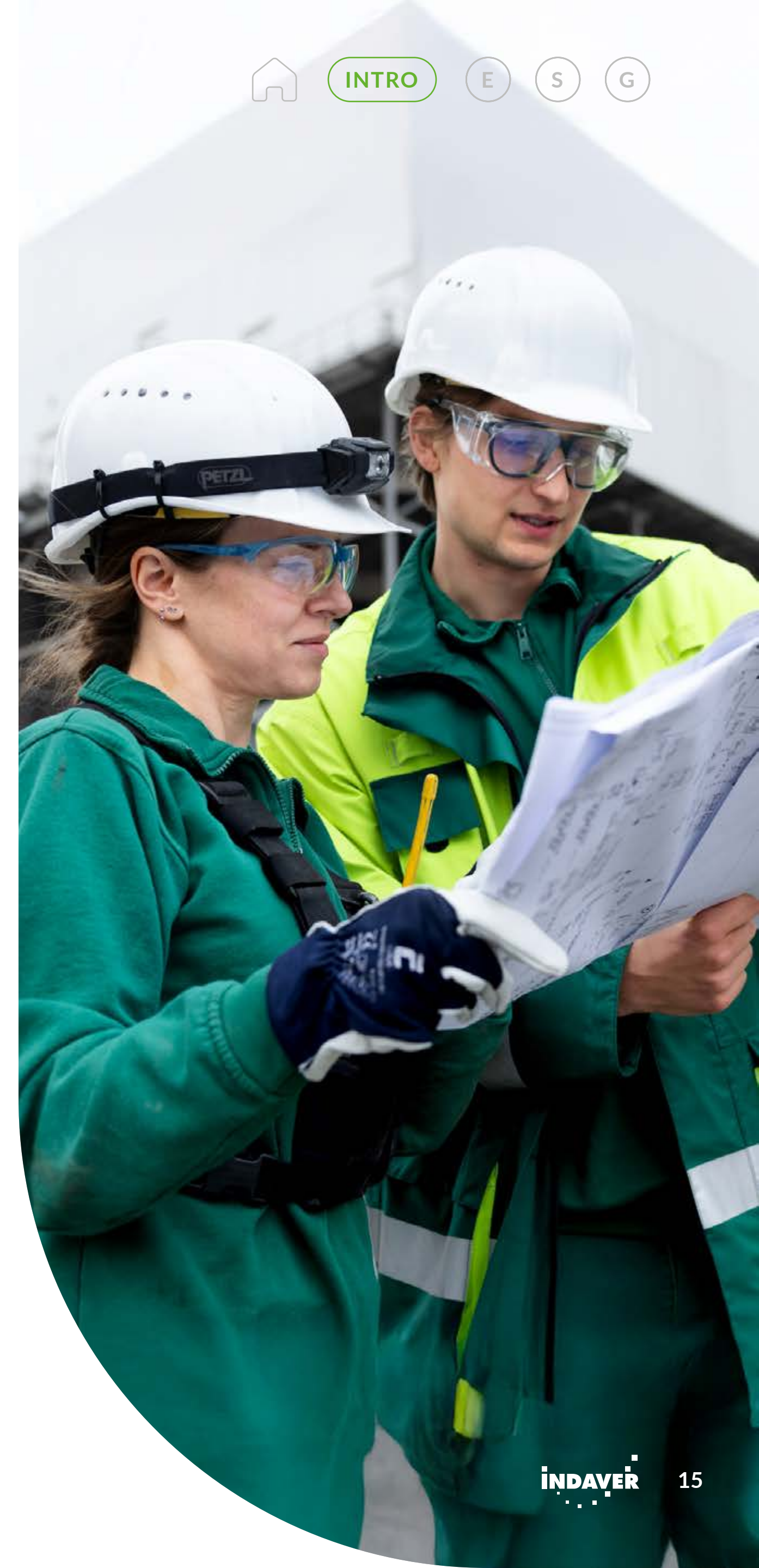
3 Focus on innovation

To develop value-adding circular waste-management solutions, we prioritise digitalisation, decarbonisation, and diversification in our innovation efforts.

- **Digitalisation:** to close material cycles in a safe, sustainable and efficient way, society must be able to track and trace material flows. Digitalisation plays a key role in this, as product passports, digital twins and other traceability tools will not only improve the

sustainability of material processing but also increase the transparency of the chain for all stakeholders.

- **Decarbonisation:** this is a prerequisite in Europe's industry today. It means we are actively sourcing out fossil fuels over the coming years, and we are studying the introduction of CO₂ capture technologies in our installations. This approach will enable us to meet ambitious reduction targets by 2033 and 2050. In this way, we contribute to a circular, climate-neutral future.
- **Diversification:** access to critical raw materials, the production of bio-based materials, the phasing out of Substances of Very High Concern, and the sustainable management of materials are central to making the European Green Deal and Clean Industrial Deal a success. Indaver wants to play its part, from PFAS removal to the creation of feedstock for bio-based materials.



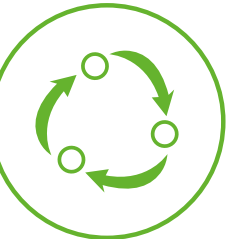
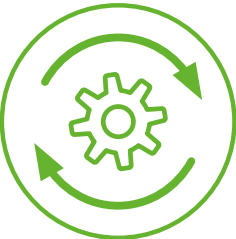


 **How our business lines and units operate**

Our specialised business lines are key to enhancing our leading position in sustainable waste management. Each of them targets distinct types of clients and/or regions, supported by our central and regional shared services. In practice, however, our business lines often work together on different aspects of projects. This complementarity and collaborative spirit has been a driving force of Indaver’s success in recent years.

NAME	TARGET AUDIENCE	REGION
Industrial Waste Services (IWS)	Industry	International
Municipal Solid Waste Services (MSWS)	Public and private sector	Belgium, the Netherlands, Ireland, United Kingdom
Plastics2Chemicals (P2C)	Industry	International

Group shared services



Corporate Sustainability supports and coaches the business lines in the fields of sustainability, continuous improvement and innovation.





INTRO

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Industrial Waste Services (IWS)

What does IWS do?

IWS is a leading European partner for value creation from industrial waste. The business line safely processes and disposes of complex, hazardous or sensitive waste streams with its Total Waste Management services. IWS also recovers materials and energy from the same industrial streams.

[Read more](#)

Who does IWS work for?

IWS actively ensures all recovered materials find their way back to four main industries.

How did IWS make a difference in 2025?

We're proud to say that 2025 was a remarkable year for IWS. Thanks to our international network, a sustained focus on customer centricity, and comprehensive waste management solutions, we advanced sustainable waste management beyond industry standards.

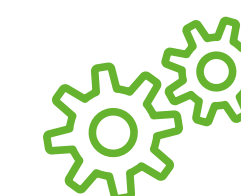
Our four main industries



Chemistry



Life Sciences



Technology



Environment

Even as many of our clients faced challenging conditions, we renewed numerous contracts, reflecting the trust and confidence they place in IWS. Essentially, our clients see us as an innovative and reliable partner, helping them achieve both sustainability and operational goals – whether through extracting value from waste or by providing safe removal and disposal solutions. With more than 20 years of experience in Total Waste Management, IWS continues to be a beacon of stability in uncertain times.

But we won't stop there. Our mission to pioneer sustainable waste management continues and grows. We will keep expanding our horizons, following our clients across Europe, and potentially beyond the European borders. With each step, we raise the bar higher, pushing ourselves to deliver ever greater impact.

What is it like working with IWS?
We asked two of our clients that question. Here is what they had to say.



Customer case: Fritz Winter Eisengießerei GmbH & Co. KG

Indaver successfully tackles waste challenges in niche markets. A good example is what we do for Fritz Winter Eisengießerei GmbH & Co. KG, located in Stadtallendorf and Laubach, Germany. The iron casting manufacturer entrusts Indaver with the total waste management of both production sites. This includes transport and processing of the full spectrum of mineral waste streams, oil-containing operating materials, paint and lacquer sludge, waste wood, and general industrial waste.

A portion of the waste is processed at Indaver's facility in Biebesheim; the remainder is handled through certified external partners. In addition to waste processing, Indaver manages sampling, laboratory analysis, and full documentation of all waste management services.

Behind the scenes of our on-site services and transfer stations

Far from the large, advanced waste treatment facilities that usually get a lot of attention, many Indaver colleagues take care of total waste management at client locations. There, they carry out the preparatory work that makes effective

collection, transport and treatment possible. Their efforts allow clients to stay focused on their core business.

Our on-site colleagues are the face of Indaver. They handle the collection, sorting, and management of both hazardous and

non-hazardous waste, while working closely with clients and spotting opportunities to improve processes. Their role is essential in building and maintaining long-term client trust.

Waste that doesn't yet meet the acceptance criteria of the final treatment installations is

pretreated at our independent transfer stations – for example, through repackaging. Large waste treatment facilities offer volume and efficiency, but customised solutions require the hands-on work carried out by our transfer stations and on-site teams.



**~300
colleagues**

Indaver employs around 300 people on clients' industrial sites and at its own transfer stations. That's about 13% of all Indaver employees.

Recognition for operational excellence at the site of a pharmaceutical customer (Ireland)

In 2025, the site's management awarded their Engineering & Utilities Team an OPEX Award for its efficient and sustainable waste management. Indaver's dedicated on-site team of seven experts received a special mention for their key role in handling 2,950 tonnes of diverse waste streams per year.



Municipal Solid Waste Services (MSWS)

What does MSWS do?

MSWS is a key partner in the sustainable management of household and commercial waste. The business line converts recyclable waste streams into high-quality, high-demand raw materials while responsibly treating the non-recyclable waste to recover low-carbon energy. Through an integrated network of installations, MSWS supplies this energy to neighbouring industrial partners and residential areas via designated heat, steam and electricity networks, thereby supporting local circularity and energy resilience.

How did MSWS make a difference in 2025?

Indaver continues to strengthen its organisation with a future-oriented approach. Case in point: we established a new, integrated Business Line MSWS (Municipal Solid Waste Services) in 2025. This unites all MSWS across the regions, creating room for international growth while maintaining strong local roots in each market to serve our clients in the best possible way.

MSWS in Belgium

MSWS Belgium operates at the intersection of waste management, energy recovery and material recycling, managing municipal and commercial waste streams within a highly regulated and evolving policy and market framework. Moreover, MSWS Belgium balances public service responsibilities with market demands, and interacts closely with eco-organisations (e.g. Fost Plus, Recupel and Stichting Open) and water treatment organisations (e.g. Aquafin).

Beyond its operational role, MSWS Belgium positions itself as an open and accessible knowledge hub for sustainable waste and materials management. Knowledge sharing takes place in close dialogue with public authorities, researchers, industrial partners and educational institutions. It contributes to informed decision-making and policy development in support of more sustainable waste-management practices.

The scale of the facilities, the diversity of waste streams, and the integration within industrial

clusters make MSWS Belgium an essential link in the circular economy. This role is reinforced by a strong and diverse network in which organisations from different sectors are brought together around shared sustainability objectives.

“Our collaboration with Indaver is essential to organise our sludge processing in a flexible and future-proof way. In a context where volumes can fluctuate significantly, they actively think along with us and work together to find practical solutions - even beyond the usual contractual frameworks. Their willingness to adapt and look ahead makes them a strong partner. Together, we ensure a sustainable and reliable processing of sludge, today and tomorrow.”

Jan Goossens, CEO Aquafin

Through targeted cooperation with public and private partners, MSWS Belgium helps translate circular economy ambitions into tangible outcomes, based on mutual trust and a long-term perspective. In 2025, this position was further strengthened through the introduction of IndaNova, a renewed business approach offering an alternative to traditional public-private partnerships in local waste management.

IndaNova: extending value creation beyond waste management

The focus of IndaNova explicitly expands beyond conventional waste treatment to the production, commercialisation, and application of circular raw materials and carbon-neutral energy solutions. This business model is built on closer alignment with downstream industries and the active development of projects that extend beyond the traditional waste sector, including industrial, energy and infrastructure applications. It also requires a more pronounced role in market development, quality assurance and certification.

Within IndaNova, waste streams are approached



as strategic inputs for certified secondary raw materials, carbon-neutral energy solutions and industrial applications. This evolution is underpinned by a continuous focus on innovation, with MSWS Belgium applying the most advanced available techniques for today's

waste streams while simultaneously investing in technology and infrastructure to address future developments and emerging waste flows. Installations are continuously evaluated and adapted in line with new technological insights.

Continuity for our clients and for the sector as a whole

In addition to fulfilling contractual obligations, the operational availability of Indaver’s facilities played a stabilising role for the sector as a whole. By temporarily providing capacity during unexpected outages at other facilities, MSWS

Belgium helped safeguard the continuity of waste treatment in Flanders.

To further ensure reliable and uninterrupted service for its clients, operational capacity was strengthened through temporary storage solutions, including baling.



Alain Konings, Director MSWS, thanking the IVAGO board of directors for the collaboration over the past years.

2025 as a turning point for public-private partnerships

For 30 years, Indaver has worked closely with intermunicipal waste authorities in Flanders through public-private partnerships. On 25 June 2025, this long-standing model came to an end as we exited IVAGO – until then the last operating partnership of its kind. Remarkably, IVAGO had also been the first intermunicipal public-private partnership when it was established in 1995. Over the years, it set the standard for six similar collaborations, consistently

delivering reliable, cost-effective results for local authorities.

This transition does not represent a retreat from public service for MSWS Belgium. The expertise built over three decades now provides a solid foundation for new partnerships and innovative approaches to addressing societal and environmental challenges.



MSWS in the Netherlands

In the Netherlands, the focus of our waste and materials management is on two types of waste.

1 Solutions for organic streams

In the Netherlands, Indaver processes bio-organic waste into high-quality compost. We do this in four composting facilities for organic waste and six for green waste. With compost of ever-improving quality, we give the soil back its natural nutrients and close the cycle. From the remaining fractions, we then make biomass and biogas. In this way, only a small residual fraction ends up in the landfill.

2 Solutions for non-recyclable streams

For the past 30 years, Indaver in the Netherlands has safely managed residual streams that cannot be recycled or reused, storing them securely at one of its landfills. Importantly, we share our knowledge and expertise about the remediation, redevelopment, final capping and management of landfill sites with other Indaver regions, as well as external parties.

3 Solutions for mineral streams

☐ Purification sites for mineral streams

We clean and supply mineral raw materials within the circular economy. We mediate for our customers between supply and demand in the field of soil, sludge, rubble and other reusable building materials. With our knowledge, extensive network and independent position, we have the ability to do this in the most efficient and effective way possible.

☐ Temporary storage sites for mineral streams (also known as TOP locations)

We also own and operate five temporary storage sites in the north of the Netherlands. For slightly contaminated soil, industrial sludge, dredged material, and other reusable mineral streams, these sites mark the start of a new chapter. After inspection and certification, the stored mineral materials are suitable for reuse as secondary construction resources.



MSWS in Ireland

As one of only two dedicated waste-to-energy facilities in the country, Indaver’s Meath facility is a cornerstone of Ireland’s residual waste infrastructure. Following a recent licence increase, the facility now processes up to 280,000 tonnes of municipal solid waste each year. It also accepts low-hazardous waste and

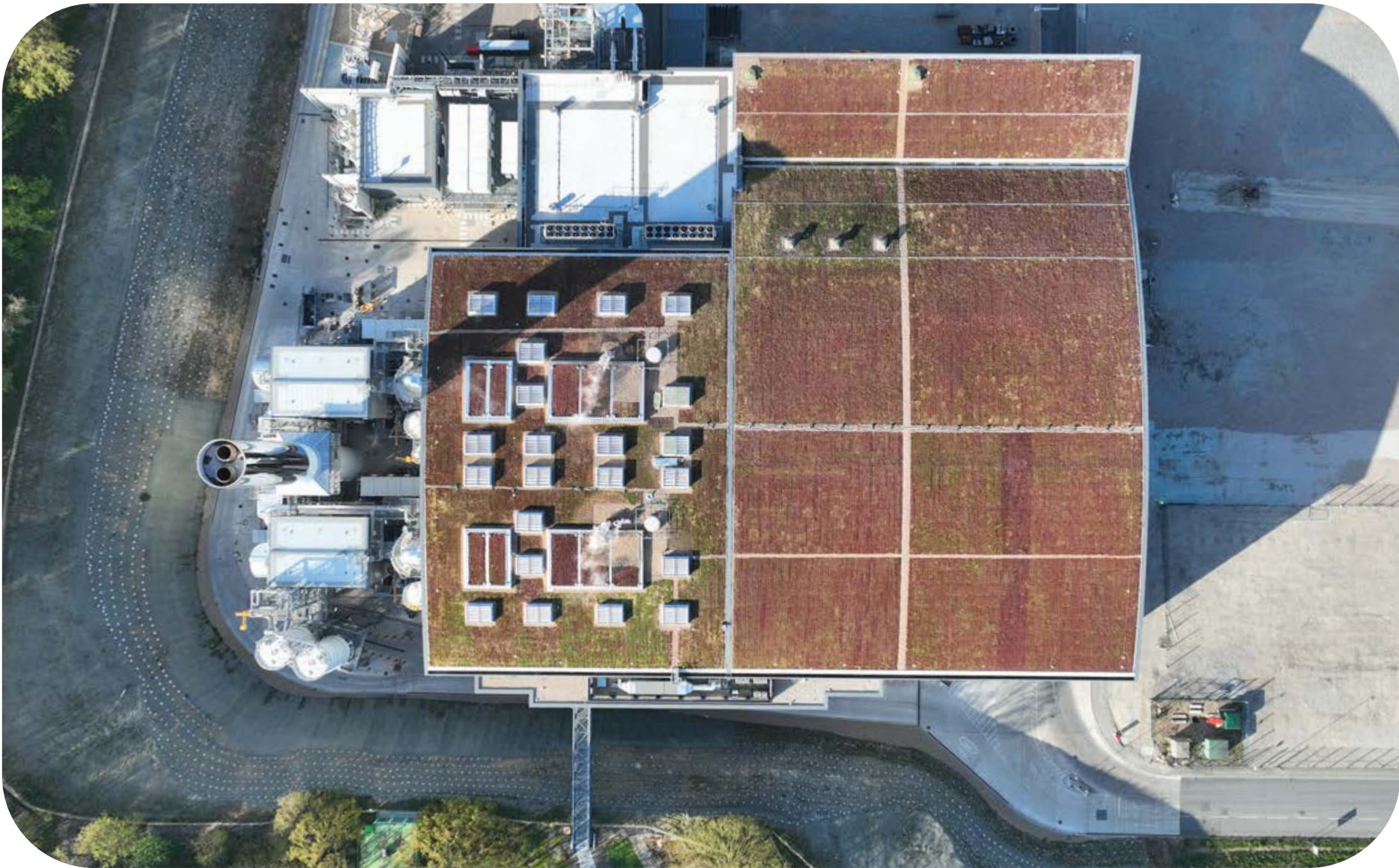
wastewater from cleaning activities, allowing the facility to manage a broader spectrum of residual materials responsibly. The Meath installation converts waste into energy to sustain its operations and exports electricity to the grid. Importantly, emissions are monitored continuously to ensure full compliance with safety and environmental standards.



MSWS in the UK

In Essex, east of London, Indaver has constructed the Rivenhall Integrated Waste Management Facility, which will process up to 595,000 tonnes of non-recyclable household and similar commercial waste each year. This facility will be crucial for treating these waste streams locally, rather than sending them to landfill or exporting

them to other regions. Good to know: Indaver plans to recover enough energy during the waste treatment process to power 125,700 households.





Plastics2Chemicals (P2C): experts in chemical recycling of plastics

After the official opening of our groundbreaking P2C installation in Antwerp (Belgium), the first recycled raw materials left the site in September and started a new life in high-quality applications, such as new food packaging.

What makes P2C unique is its integrated model: in addition to advanced recycling, Indaver also sorts packaging materials, pre-treats them into pellets, provides sustainable residue processing, and offers logistics services. This allows suppliers and customers to maintain their existing processes without extra investment, while P2C manages and optimises the entire chain.

[Read more about P2C.](#)

How we contribute to Europe’s ambitions

Europe’s sustainability ambitions are strongly shaped by the European Green Deal and the Clean Industrial Deal, which set clear goals for climate neutrality, circularity, and sustainable industrial growth. Through our activities, expertise and legal compliance, Indaver contributes to achieving several of the objectives outlined in these agreements.

The European Green Deal

In 2019, the EU presented the European Green Deal: a roadmap for an environmentally sustainable, climate-neutral, and fully circular economy by 2050. It essentially represents Europe’s response to major societal challenges, including the climate, raw materials, energy, and ecosystem crises. By creating value from waste in a safe and environmentally conscious way, Indaver contributes to effectively tackling these crises for future generations.

Our contribution to the European Green Deal

Climate neutrality

With our ambitious climate transition plan, Indaver plans to be climate-neutral by 2050.



A non-polluted environment

Indaver removes harmful substances from our ecosystems and always operates in line with the strictest environmental standards.



Conservation and restoration of ecosystems and biodiversity

Indaver remediates heavily polluted sites for redevelopment and operates under a clear Biodiversity Policy.



Clean, affordable and secure energy

Indaver recovers energy from waste, which it uses for its own operations and shares with industry and residential areas.



A clean and circular economy

Indaver recovers high-quality raw materials from waste, which it supplies back to the industry for a second life.



The Clean Industrial Deal

Faced with high energy costs and fierce global competition, European industries need urgent support. The Clean Industrial Deal, launched in February 2025, outlines concrete actions to turn decarbonisation into a driver of growth for European industries. This includes lowering energy prices, creating quality jobs and the right conditions for companies to thrive.

Our contribution to the Clean Industrial Deal

Affordable energy

By reusing the energy recovered from waste treatment and supplying energy to industrial clients and residential areas, we reduce dependence on fossil fuels.



Financing the clean transition

Indaver is investing a large amount of its turnover in innovative sustainable waste-management projects across Europe.



Circularity and access to materials

By recovering high-quality materials from waste and closing an increasing number of material cycles, Indaver secures access to valuable materials.



Skills and quality jobs

Indaver creates quality jobs in a key industry for a sustainable future, and keeps people on board with its culture of entrepreneurship and continuous learning.



Higher demand for clean products

We produce drop-in chemicals, which are recycled materials that have similar quality to primary products and can be used without further treatment.



Waste Shipment Regulation encourages local waste management

The revised EU Waste Shipment Regulation (WSR) strengthens the shift towards more sustainable and responsible waste management across Europe. From 2026 onwards, tighter restrictions on waste exports outside the EU and on intra-EU shipments destined for disposal, as opposed to recovery, will encourage countries and regions to invest in local treatment and valorisation capacity. At the same time, the introduction of the Digital Waste Shipment System (DIWASS) will improve transparency, traceability and enforcement through fully digitalised procedures. Together, these measures will reduce reliance on long-distance waste transport and promote circular, regional solutions. With its integrated portfolio of recovery and treatment facilities and its close cooperation with competent authorities, Indaver is well positioned to support industrial customers and public partners in this transition.



Where we leave our mark

Indaver is active in 10 European countries. In those countries, we operate a variety of installations to create maximum value from waste, while we also manage many other sites that play a crucial role in sustainable waste management (e.g. transfer stations). Through targeted investments and acquisitions, we systematically expand our radius of action, as well as our capacity to efficiently recover energy and materials from various waste streams.

Waste-to-energy plants

Our waste-to-energy installations recover energy from non-recyclable waste.
Doel (BE), Meath (IE), Rivenhall (UK), Ghent (BE, under construction)

Hazardous waste plants

Our specialised thermal treatment plants neutralise hazardous waste at a high temperature and generate maximum energy.
Hamburg (DE), Biebesheim (DE), Antwerp (BE)

Recycling

Our centralised high-tech installations recover valuable materials, such as precious metals, solvents, ferrous and non-ferrous metals and plastics.
Precious metal recycling (BE), solvent recycling (UK, BE), plastics-to-chemicals recycling (BE), hydrochloric acid recycling (FR & NL), sorting of packaging waste (PMD) (BE), bottom ash treatment (BE), lamp recycling (BE),

Composting

Our installations process organic and green waste into valuable raw materials and sustainable energy.
the Netherlands

Transfer stations

Transfer stations for the safe handling, repackaging and temporary storage of waste
All Indaver countries

Landfills

We store residual materials safely and sustainably at specially equipped landfills.
Belgium, Germany, the Netherlands



✓ **Proposed expansion in Northern Ireland to address looming waste crisis**

There is chronic under-capacity in Northern Ireland for black-bag waste. In 2024, the country exported over 290,000 tonnes of residual waste as Refuse Derived Fuel (to energy-from-waste plants across Europe). This figure has more than

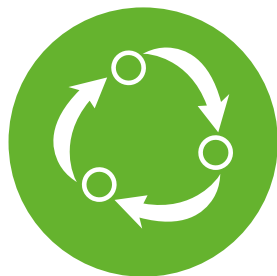
doubled since 2020 and will continue to rise without local waste infrastructure. Indaver has offered the arc21 area a tailormade solution.

Indaver’s arc21 project described in six key benefits

In April 2025, Indaver submitted Further Environmental Information for its proposed

integrated waste-management solution at Hightown Quarry in Mallusk, County Antrim. The project would provide a local solution in the arc21 area, which accounts for over 60% of Northern Ireland’s residual waste. But the benefits go way beyond waste management.

[Read more.](#)



Diverting **300,000 tonnes of waste** from landfill or export per year, helping to meet circular economy and net-zero carbon targets.



Providing over **50,000 MWh per year** towards Northern Ireland’s renewable energy targets.



Making an **inward investment of £250 million**, creating 340 permanent direct and indirect jobs and over 450 jobs during construction.



Increasing **overall recycling rates** (up to 10%) through the extraction of plastics, metals, aggregates and other valuable materials.



Reducing **greenhouse gas emissions** by ~57,500 tonnes CO₂-e per year compared to landfill.



Potential to export 10MW heat to future commercial, industrial or residential users nearby.

“Unlike Northern Ireland’s wastewater crisis, there is a tailormade solution waiting to be implemented. That solution is the £250 million arc21 residual waste project, which presents an opportunity to showcase how private-sector investment can drive public benefit.”

Colin O’Hanlon,
Commercial Manager at Indaver UK



Sustainability foundations

✓ Basis for preparation

Scope

This report has been prepared on a consolidated basis for Indaver Group and reflects the reporting year that started on 1 January 2025 and ended on 31 December 2025. The Indaver countries included in this report are Belgium, the Netherlands, France, Germany, the UK, Ireland, Italy, Spain, Portugal and Switzerland.

This report focuses primarily on Indaver’s own operations (scope of consolidation), but also incorporates upstream and downstream value-chain information where this is material for understanding our impacts, risks and opportunities.

- **Upstream:** data on suppliers, waste streams and purchased energy.
- **Downstream:** information on the use of recovered materials, residues, recycled outputs and services delivered to customers.

Reporting standard

Indaver prepared its sustainability statements in accordance with the European Sustainability Reporting Standards (ESRS), adopted by the European Commission in December 2023 following the Corporate Sustainability Reporting Directive (CSRD). The CSRD was adopted in December 2022 and transposed into Belgian law on 28 November 2024.

Although we contribute the required data and insights to the CSRD-compliant Sustainability Report of our parent company (Katoen Natie), Indaver’s Sustainability Report is created independently. As a specialised waste-manager, Indaver operates in a sector with highly specific environmental and safety obligations, and a unique set of stakeholder expectations. Creating our own report enables us to provide the depth, transparency and sector-specific context that cannot be fully accommodated in the broader group-level report.

Data disclosures and accuracy

Indaver reports all material data points in line with the ESRS requirements. Certain data points may be omitted when confidentiality, legal constraints or data unavailability prevent

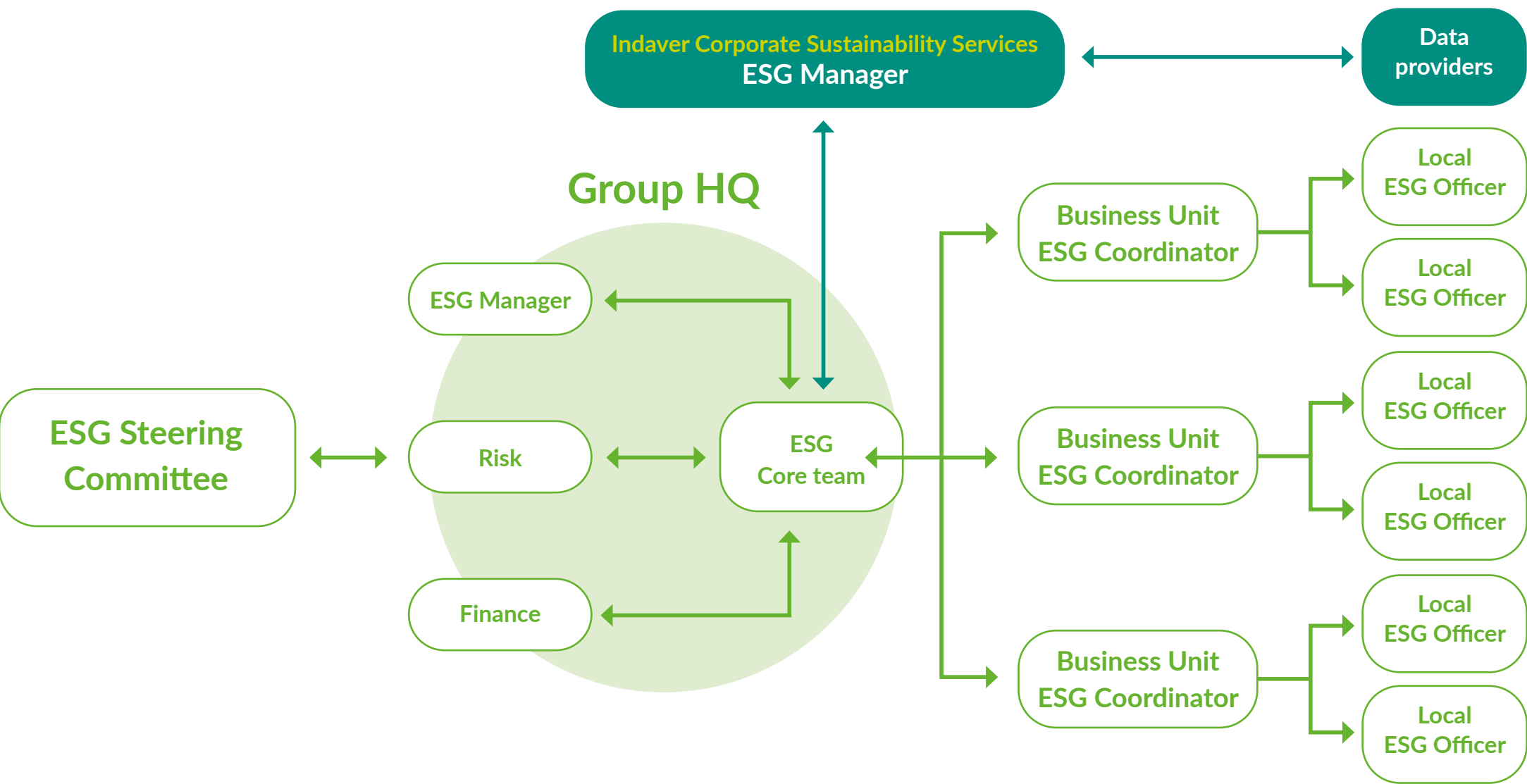
full disclosure. All data have been compiled using internal control procedures and validation steps. Operational data from sites is collected through standardised reporting tools and reviewed by the relevant business units before consolidation.



Roles and responsibilities

Katoen Natie applies a structured, group-wide governance model for ESG reporting. The administrative, management and supervisory bodies actively incorporate ESG risks, impacts and opportunities into the oversight of the Group’s ESG strategy, decision-making processes and risk management – setting the tone from the top.

That said, Indaver has its own sustainability department and has appointed a representative to be part of the ESG Core Team to stay aligned with the Group.



Risk management and opportunities

The identification of sustainability-related impacts, risks, and opportunities follows the Group’s established risk management framework, which is aligned with the ESRS. Each risk is assessed in terms of likelihood and potential impact, and analysed at both inherent and residual levels, consistent with the enterprise risk management approach outlined in the Group’s risk procedures.

This process draws on input from Katoen Natie’s business units, Group Finance & Risk, and the ESG Steering Committee, enabling Indaver to integrate material sustainability considerations into strategic decision-making. It also underpins the double materiality assessment, which forms the foundation of our sustainability reporting.

Process assurance

Process assurance plays an essential role in ensuring the quality, safety and sustainability performance of our operations. For Indaver, process assurance is not only the backbone of operational excellence, but also a key mechanism to guarantee that our sustainability commitments are implemented consistently across sites, assets and business lines.

Indaver ensures the reliability and auditability of its sustainability information through documented internal controls embedded in its ESG governance model. Sustainability data are collected via standardised templates, subject to multi-level validation and internal review, and aligned with the Group’s risk management framework. These processes support preparedness for CSRD limited assurance and ongoing improvement of sustainability reporting quality.

✔ Stakeholder engagement

Stakeholder engagement is an essential input for identifying and assessing material impacts, risks and opportunities. Indaver engages with a broad range of stakeholders, including employees, customers, regulators, suppliers, local communities, shareholders and knowledge partners. These engagements shape the double materiality assessment and the development of sustainability priorities and help to ensure that Indaver responds to expectations related to environmental, social and governance issues.

Feedback from stakeholders also plays a role in steering innovation, risk management and strategic developments across our business lines.

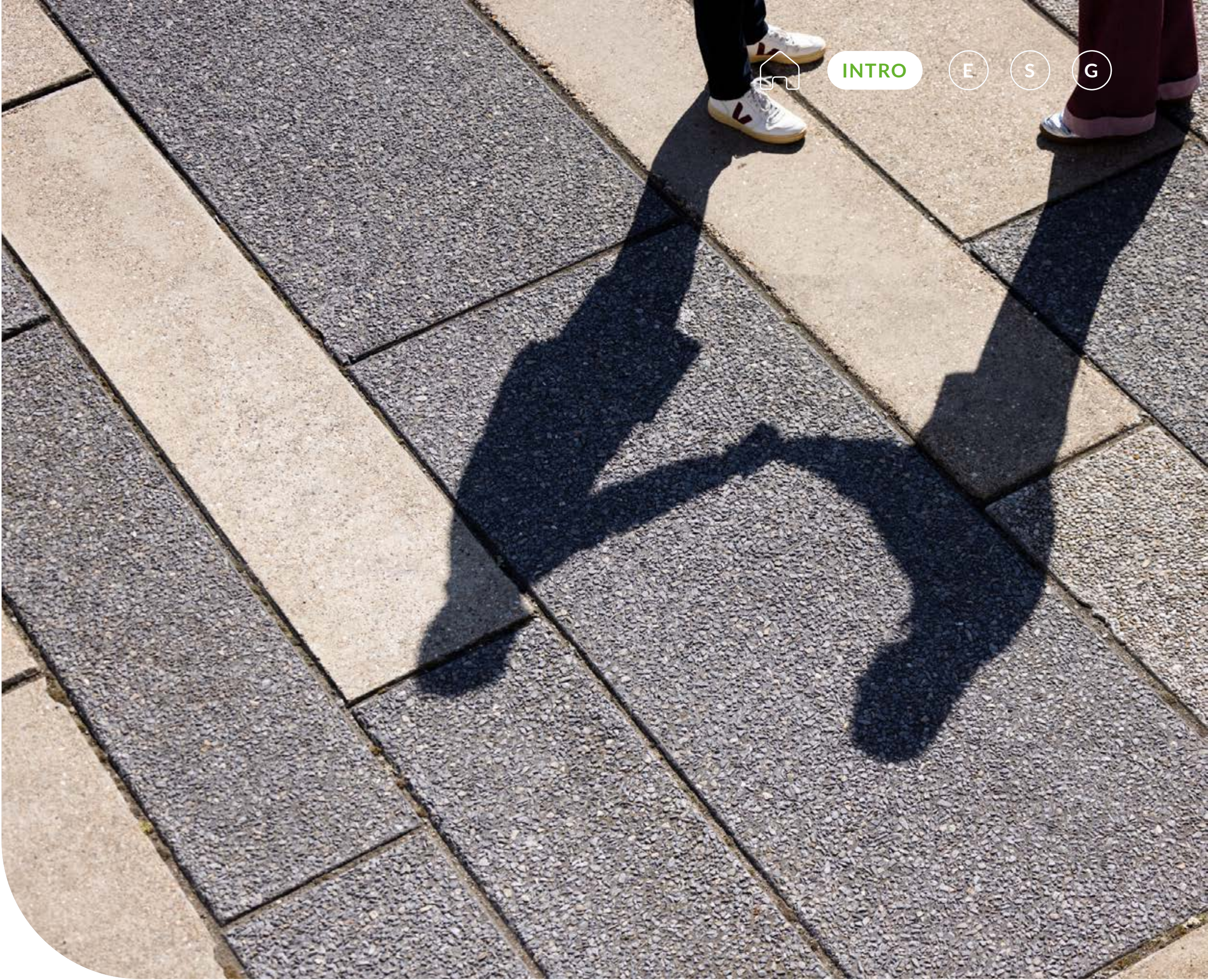
Broad stakeholder inputs shape DMA results

For this report, Indaver has strengthened its stakeholder engagement by conducting, for the first time, a structured and broad stakeholder survey as part of the Double Materiality Assessment (DMA) under CSRD requirements. This survey is a key addition to our stakeholder dialogue, helping us align sustainability priorities, strategy, and reporting with what is considered material both externally and internally.

The survey was developed based on ESRS topics and shared with a group of stakeholders, including clients, partners, local communities, sector organisations, and with internal management teams.

Compared to previous materiality analyses, which relied mainly on everyday contact moments and individual interviews, this survey provides more structured, representative, and comparable insights. Engaging stakeholders

directly ensures the DMA results form a solid, broadly supported foundation for strategic decisions and future sustainability reporting, guiding which topics we should prioritise, report on, and address through targets and actions.



Double materiality assessment

Indaver conducted a quantitative double materiality assessment to identify the sustainability topics most relevant to both stakeholders and the business. We did this as part of our preparation for CSRD reporting, which will officially start for the full year 2027. The assessment is based on approximately 94 responses from internal and external

stakeholders and provides a robust basis for strategic decision-making.

The results confirm that circularity and pollution prevention and reduction are core sustainability priorities for Indaver, reflecting their significant societal impact and strategic relevance. Climate mitigation and cyber security emerge as the most financially material topics, underlining their importance for business continuity, risk management and long-term value creation.

Health & safety, working conditions and local communities score high on impact materiality, highlighting their importance for responsible business conduct, employee well-being and Indaver’s licence to operate, even where direct financial impacts are less pronounced. In addition, ethics, equal treatment and supplier management are confirmed as structurally important impact topics, in line with increasing regulatory and societal expectations.

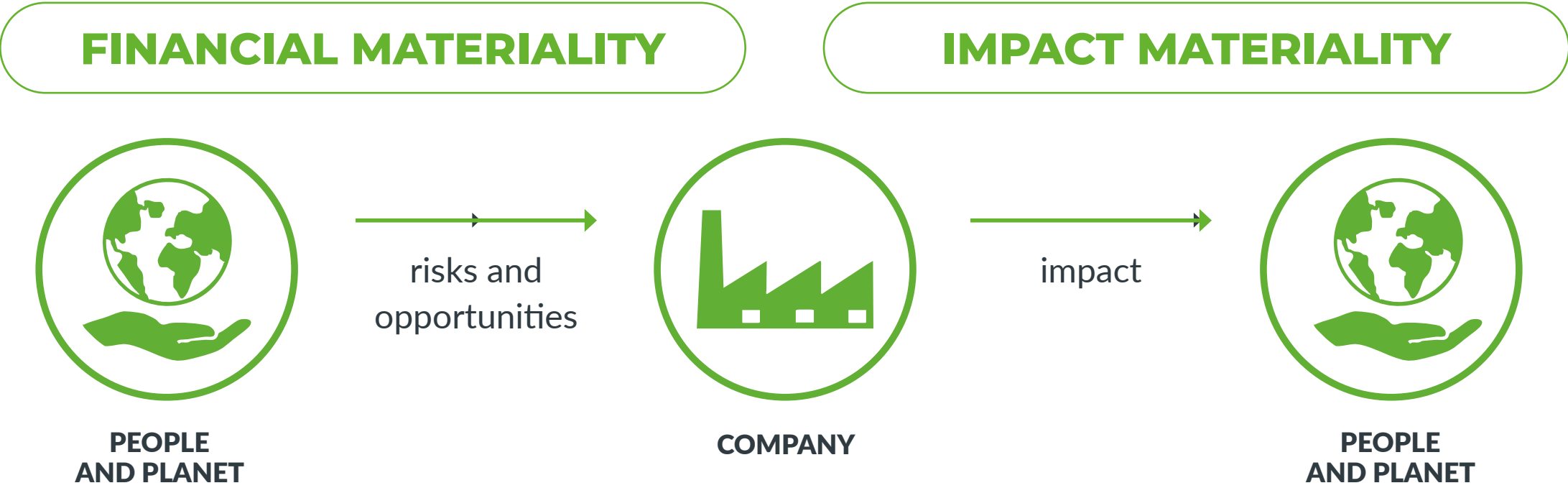
The non-material topics can be relevant without being perceived by stakeholders as a key driver of impact or financial risk. These are mostly highly regulated domains in Europe (social and human rights, biodiversity and ecosystems, water resource management) but fall outside the scope of mandatory ESRS disclosures.

The insights from this assessment will be integrated into Indaver’s strategy, objectives and CSRD disclosures, ensuring that sustainability priorities are closely aligned with stakeholder expectations and long-term business resilience.

Note: Indaver’s materiality assessment was conducted in alignment with the Katoen Natie Group DMA, which served as a reference framework. In addition, Indaver’s specific operational, geographical and stakeholder context was considered, which led to limited differences in the materiality outcomes.

“The outcome of our double materiality assessment gives us a much clearer picture of where we create positive impact, where negative impacts require mitigation, where risks may affect our business, and where opportunities lie to strengthen our long-term value creation. In this way, our ESG strategy is grounded in real, measurable impact and informed stakeholder input – not just good intentions.”

Corrinne Goenee, ESG Manager



 [VIEW MATERIALITY GRAPH](#)

Towards real, measurable impact

Indaver is now entering the next phase of CSRD implementation. The focus shifts from identifying what matters to translating these insights into concrete targets, transition pathways and governance structures.

In the coming years, we will further develop our decarbonisation strategy, strengthen sustainability governance, harmonise data and systems, expand EU Taxonomy reporting and continue to engage stakeholders and external assessors such as EcoVadis. The goal is to make sustainability a core element of organisational steering.

From material topics to targets

The outcomes of the DMA now directly inform our target-setting process, ensuring that our ambitions are proportionate to our most significant impacts, risks and opportunities.

- Define CSRD-aligned sustainability targets for all material topics.
- Further develop and implement the decarbonisation strategy (2026–2030 and 2030–2050), building on the validated emissions baseline and submitted SBTi targets.

From reporting exercise to embedded governance

We are moving from project-based sustainability reporting towards a stable governance model that supports strategic oversight, accountability and audit-ready reporting.

- Strengthen multi-layered sustainability governance, with clear roles across management, business units and control functions.
- Embed sustainability topics structurally in risk management, decision-making and performance follow-up.

From fragmented data to harmonised systems and methodologies

This phase focuses on strengthening the framework of our reporting: harmonised data, consistent methodologies and integrated systems that support both compliance and strategic insight.

- Further refine data definitions and methodologies.
- Implement an integrated ESG and CO₂ data-management system, in close collaboration with Katoen Natie Group.

From compliance to external recognition and engagement

Independent benchmarks and external validation remain key instruments to test the robustness of our approach and to continuously raise the bar.

- Demonstrate EU Taxonomy eligibility and alignment for relevant activities.
- Prepare for the next EcoVadis assessment in 2026, with the ambition to further improve our score.



Contribution to the Sustainable Development Goals

What the world needs was summarised by the United Nations in 2015, when the organisation published its 17 Sustainable Development Goals (SDGs) and 169 targets to create a more sustainable world by 2030. In the SDG overview, you'll discover how our activities and products align with this universal blueprint for a better future. For example, SDG 12 (Responsible consumption and production) is key to Indaver as it fits perfectly with our mission.

INDAVER'S COMMITMENT		
	SDG 3: Good health and well-being	We promote a proactive safety and health culture in the countries where we have facilities.
	SDG 6: Clean water and sanitation	For our customers, we treat wastewater so that it can be reused. To reduce our own water footprint, we make maximum use of rainwater, commit to reusing internal wastewater, and optimise our processes.
	SDG 7: Affordable and sustainable energy	By recovering energy from waste, Indaver contributes to European energy goals.
	SDG 9: Industry, innovation and infrastructure	Indaver stimulates innovation both inside and outside its own company walls. Moreover, we support industry in tackling new challenges related to raw materials.
	SDG 11: Sustainable cities and communities	We supply energy to industry and residential areas, while also effectively protecting our ecosystems.
	SDG 12: Responsible consumption and production	Indaver is creating a pure circular economy. Our core activities limit the impact of waste on people, climate and the environment, and deliver positive impact.
	SDG 13: Climate action	Indaver has a decarbonisation strategy to pursue Science Based Targets.
	SDG 17: Partnerships for the goals	We actively seek external partners to put our mission around sustainable waste management into practice.

An aerial photograph showing a large solar farm in the foreground with rows of solar panels on metal frames. In the background, there is an industrial facility with various buildings, pipes, and tall smokestacks. The sky is overcast with grey clouds. The entire image is overlaid with a semi-transparent teal circle, and the word "Environmental" is written in white, bold, sans-serif font across the center of the circle.

Environmental



A healthier planet through circular waste management? We get it done.

At Indaver, we consider it our social duty to actively contribute to the quality of life on the planet. We align our efforts with the European Green Deal and the Clean Industrial Deal, which serve as guiding frameworks. These EU action plans aim to create a more sustainable society by rethinking technologies, production processes, consumption patterns, and lifestyles.

Indaver is well-positioned to operate within this fundamentally different system. By recovering high-quality materials and energy from waste, we are already protecting ecosystems. In other words, our approach to waste provides practical solutions to some of Europe's greatest challenges, including new and increasing material needs, energy dependence, climate change, and environmental pollution.

Reducing our carbon footprint

Impacts, risks and opportunities

Indaver faces a unique set of climate-related impacts, risks, and opportunities due to the nature of our activities. While sustainable waste management is essential for maintaining clean ecosystems and preserving material cycles, it also generates greenhouse gas emissions. More specifically, our direct emissions (Scope 1) form the bulk of our carbon footprint. These emissions are largely hard-to-abate, as they originate directly from the waste itself, and are proportional to both the volume and composition of waste. In other words, our climate impact is closely linked to the quantity and type of waste generated by society.

However, beyond traditional emission accounting, we have identified several opportunities to further mitigate our climate

impact. One such opportunity is the implementation of carbon capture and storage (CCS) technologies, which could help to address hard-to-abate Scope 1 emissions in the future. In addition, our recovery of energy and high-quality materials from waste prevents CO₂ emissions that would have occurred if primary materials or fossil fuels had been used, representing avoided emissions (Scope 4).

By getting our targets approved by the Science Based Targets initiative (SBTi), we demonstrate that our baseline emissions are accurate and comprehensive, and that our reduction trajectory aligns with the Paris Agreement.

Our objectives and approach

While 2025 did not surpass 2024 as the warmest year on record, it ranked among the top three,

serving as a reminder that urgent and decisive action is needed to break the trend. Indaver is committed to doing its part.

In 2025, together with expert consultants, we modelled multiple decarbonisation scenarios and translated these into science-based targets. Indaver commits to reducing its Scope 1 greenhouse gas emissions by 42% by 2033 compared to 2023, in line with the latest Science Based Targets initiative (SBTi) Absolute Contraction Approach. This target reflects a science-based minimum level of reduction, aligned with the characteristics of our sector. Our targets were submitted to the SBTi for validation in early 2026.

Before we share the outline of our decarbonisation plan, we want to explain how our sector differs from other industrial sectors in terms of carbon footprint, by scope. These insights will provide a better understanding of our ambitions.



SCOPE 1

A high share of hard-to-abate emissions from waste

Scope 1 emissions are the greenhouse gases that arise from our installations and vehicles, with the majority stemming from CO₂ released during the incineration of waste. Approximately 90% of our fossil Scope 1 emissions originate from the carbon content of the waste we process, making these emissions intrinsic to our role as a waste treatment company. As a result, our Scope 1 footprint is closely linked to both the volume and the composition of the waste generated by society, meaning that expanding our facilities to better fulfil our essential social role also increases our direct emissions.

SCOPE 2

A limited share of emissions due to self-sufficiency

Scope 2 emissions are the indirect greenhouse gas emissions from the generation of purchased energy (such as electricity, steam, heating, or cooling). They account for just 1% of our total carbon footprint, making them relatively limited. This is largely due to the energy we recover and use internally during the thermal treatment of non-recyclable waste. For instance, part of the energy generated in our incinerators across Belgium, France, Germany, Ireland, and the United Kingdom is used to power our own buildings and operational processes.

SCOPE 3

A limited share of emissions compared to other industrial companies

Emissions from our upstream and downstream value chain represent only a small share of our total carbon footprint and mainly comprise purchased products and services, such as outsourced processing and transport. This profile is unusual compared with most industrial companies, where Scope 3 typically accounts for the majority of emissions.

At the same time, our operations form part of our customers’ value chain. Our Scope 1 and Scope 2 emissions – together with the portion of our Scope 3 linked to outsourced processing – fall under their Scope 3 category ‘waste generated in operations’. Upon request, we provide customers with accurate and transparent calculations so they can correctly report the climate impact associated with their waste treatment. In this way, we support their sustainability objectives while continuing to reduce our own footprint.

SCOPE 4

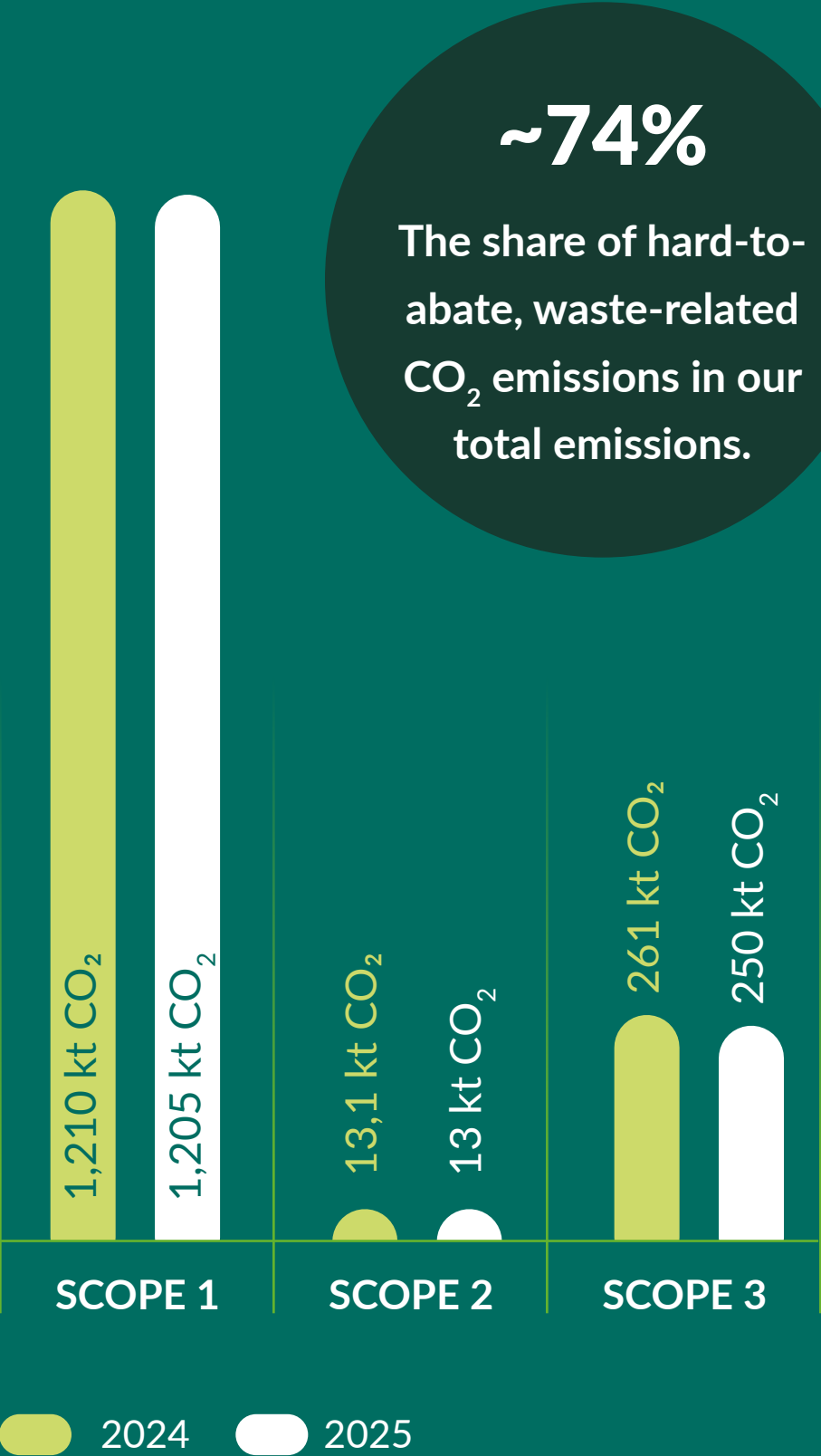
A high share of avoided emissions

Scope 4 is a relatively new concept within CO₂ accounting to refer to avoided emissions. More specifically, Scope 4 comprises emission reductions enabled by a company’s products or services outside its value chain, compared to a higher-carbon alternative. In this context, Indaver avoids emissions through the recovery of both materials and energy, which substitute more carbon-intensive resources and energy sources.

Scope 4 is not considered a carbon-reduction measure and does not contribute directly to achieving Science Based Targets. It is also not yet mandatory to report, for example under the CSRD. However, it provides a valuable perspective on Indaver’s broader impact, showing how our activities contribute to reducing society’s overall carbon footprint. By recovering energy and high-quality materials from waste, we help to avoid significant emissions that would otherwise occur.

Our carbon footprint

CO₂ emissions (in kt CO₂)



Climate change mitigation: reduction targets and key levers

	2030	2033	2050
TARGETS	Reduce non-waste related emissions	Reduce waste-related emissions	Towards net zero
SCOPE 1	5% reduction of scope 1 CO ₂ -emissions, via reduction of 50% of abatable CO ₂ -emissions (by fossil fuel replacement, electrification, reduction of fugitive emissions, etc)	42% reduction of Scope 1 CO ₂ emissions by 2033, in line with the SBTi Absolute Contraction Approach, delivered through: ☐ reduction of abatable emissions (fuel switch, electrification, efficiency) ☐ progressive deployment of CCS to address hard-to-abate emissions Towards net zero by 2050 → combination of abatement and residual emissions reduction	90% reduction of scope 1 CO ₂ -emissions, mostly via CCS on incineration sites, implementation timeline aligned with SDA budget approach. Offset of residual 10% scope 1 emissions via (credible) carbon credits OR (our own) BECCS (Bioenergy with Carbon Capture and Storage)
SCOPE 2	50% reduction in CO ₂ -emissions from purchased fossil electricity/steam/cooling, via electricity self-sufficiency and/or green energy procurement	100% reduction in CO ₂ -emissions from purchased fossil electricity/steam/cooling, via electricity self-sufficiency and/or green energy procurement	Maintain 100% reduction of scope 2 CO ₂ -emissions, from purchased electricity/steam/cooling, via electricity self-sufficiency or green energy procurement
SCOPE 3	Start supplier engagement for CO ₂ -emissions reduction	Improve supplier engagement for CO ₂ -emissions reduction	Active supplier engagement for CO ₂ -emissions reduction
SCOPE 4	Avoided emissions from energy recovery: 2023 baseline level + 50% (based on reaching partial capacity)	Avoided emissions from energy recovery: 2023 baseline level + 100% (based on reaching full capacity of existing installations)	Avoided emissions from energy recovery: maintain 2023 baseline level + >100%

Decarbonisation levers for Scope 1

As we set our Scope 1 decarbonisation targets, we recognise that the full potential of carbon capture and storage (CCS) depends on several external enablers. While CCS is the only effective long-term solution to address our hard-to-abate, waste-related emissions, its large-scale deployment is only feasible if infrastructure, technologies, and supporting frameworks mature.

We will continue to monitor CCS advancements and make investment decisions accordingly. At the same time, we advocate for sector-specific standards that acknowledge these unique challenges, ensuring that our decarbonisation pathway remains credible and actionable.

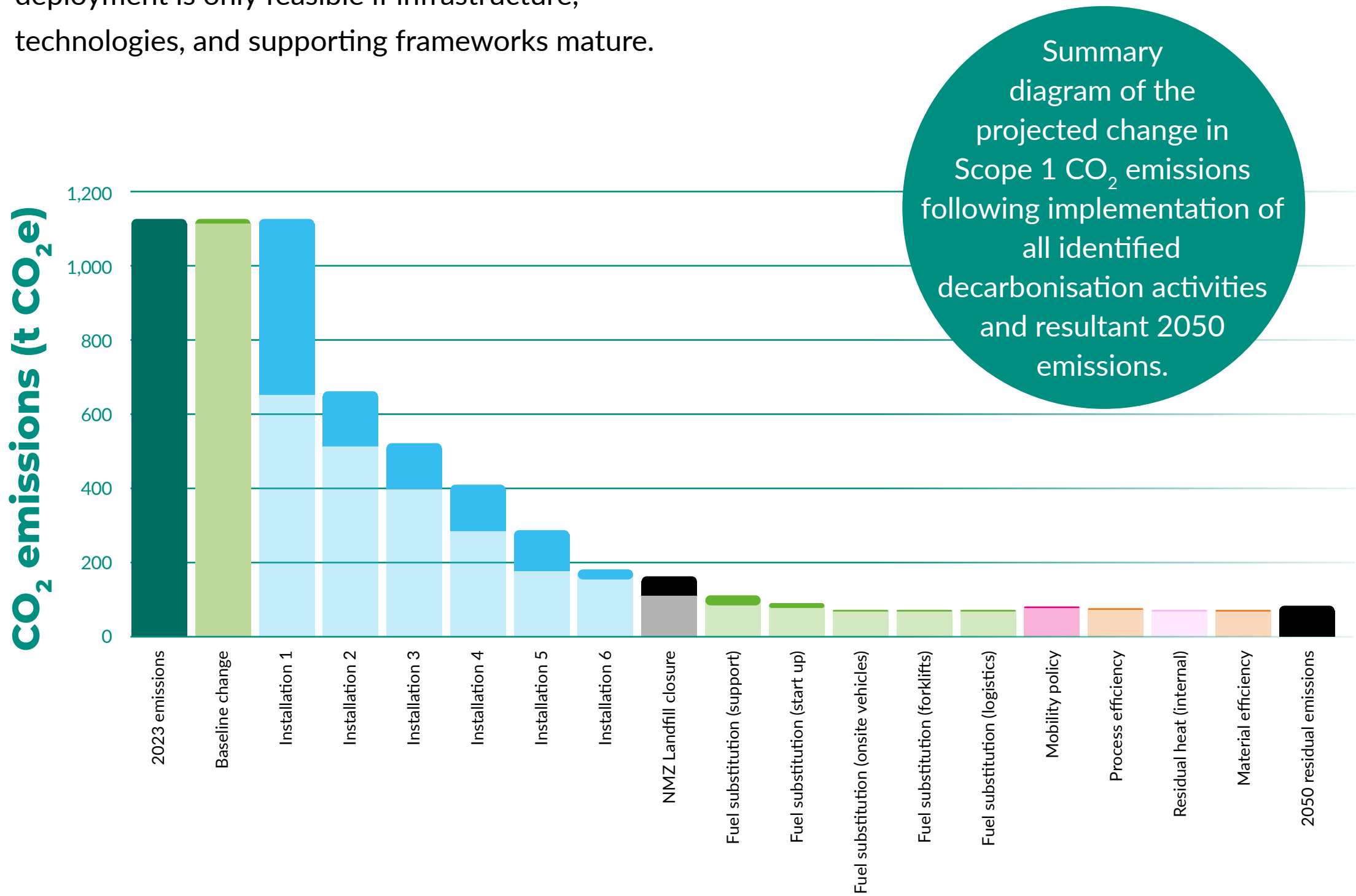
A second key lever for Scope 1 emissions is the use of alternative fuels during the support and start-up of our thermal waste-treatment plants. Viable options include bio-based fuels as well as suitable waste streams, such as waste oils and high-calorific solvents. This reduces our reliance on conventional fossil fuels, such as diesel, propane and natural gas.

Decarbonisation levers for Scope 3

Indaver will achieve its Scope 3 targets by improving data quality (moving from a spend-based to a supplier-specific approach), focusing on the largest emitting categories, and structurally engaging key suppliers to reduce emissions in the value chain. Measures include supplier engagement programmes and surveys, analysing process-emissions hot spots, and working with suppliers of purchased goods and services, capital goods, and transport to introduce low-carbon options. This approach follows our internal roadmap to complete a full Scope 3 analysis by 2026 and strengthen supplier-specific data and decarbonisation actions toward 2030–2035.

Decarbonisation levers for Scope 2

Our main decarbonisation lever for Scope 2 is the generation of our own energy. We already make use of solar energy or wind power at several of our sites. When this is unfeasible or doesn't meet all our energy needs, we turn to green energy procurement – particularly at grid-dependent sites and sites without thermal activities. These combined efforts could bring our Scope 2 emissions close to zero ahead of grid decarbonisation.



Key projects, initiatives and achievements in 2025

Solar Park on capped landfills powers industrial cluster (BE)

At the end of 2025, Indaver completed the construction of an innovative Solar Park on the flanks of the Antwerp and Hooge Maey landfills. This state-of-the-art Solar Park is the final piece of a broader energy cluster and generates 21 GWh of green electricity annually – equivalent to the consumption of 8,000 households.

An ambitious solar project on challenging terrain

The Solar Park breathes new life into 20 hectares of capped landfill slopes, which are ideally positioned to capture sunlight. Still, building on this terrain is not an easy task. Thanks to smart techniques and a carefully designed sustainable layout, Indaver is able to protect the natural vegetation and prevent erosion.

- Vegetation protection: small panel tables and careful spacing between the panels ensure that sufficient sunlight reaches the soil, resulting in healthy vegetation.
- Erosion prevention: thorough studies of stability and erosion control ensure the sustainability of the park, while we also opt for manual installation instead of heavy machinery.

Welcome to our Solar Park

Our CEO Karl Huts explains how we hit three birds with one stone: sustainable energy, site optimisation and societal value

Part of a broader energy cluster

The Solar Park will supply a significant share of the (green) electricity needed for Indaver’s operations in Antwerp, including our new [Plastics2Chemicals](#) facility. But the ambition goes beyond Indaver’s site: industrial players in the Port of Antwerp, including Bayer, Nippon Shokubai Europe, 3M, and three Ineos sites, are also participating. This collective effort further strengthens the region’s transition to sustainable energy.

Good to know: the new Solar Park is connected to a 36 kV high-voltage substation on the Elia grid, making Indaver’s and its partners’ energy supply more sustainable and future-proof.

Indaver has long championed renewable energy in Antwerp. We do this by having wind turbines installed at our site, capturing landfill gas, and maximising energy recovery from thermal treatment. Through the Antwerp North Heat Network, for instance, Indaver supplies residual heat to Boortmalt – and soon, to the city of Antwerp.



Carbon capture to stimulate the production of fresh produce (UK)

In early 2026, our brand-new Integrated Waste Management Facility (IWMF) in Essex became fully operational. The project is remarkable in many ways, and one such way is how Indaver and Oasthouse Ventures are teaming up to harness the electricity, heat, and carbon dioxide from the Energy-from-Waste facility. Indaver has submitted a planning application for a carbon capture and utilisation (CCU) plant with pipelines and wires, while Rivenhall Greenhouse Limited (part of Oasthouse Ventures) is seeking approval for 34 hectares of new state-of-the-art greenhouses around the site.

“This project would be the first of its kind in the UK. It represents a forward-thinking approach to energy efficiency, while it is also a significant step in our commitment to reducing carbon emissions and supporting the transition to the circular economy.”

Micheál Geary,
Commercial and Business Development Director
at Indaver

How it works

- **Carbon dioxide** – The CCU plant will extract 10% of the CO₂ from the IWMF’s flue gases. Extra CO₂ can boost greenhouse crop growth by up to 30%, which is why Indaver plans to pipe it directly to the greenhouses. Other options are to compress the CO₂ for offsite transport or carbon sequestration.
- **Heat** – A heat offtake plant would take heat from the IWMF, pass it through a heat exchanger, and produce hot water, to be then piped to the greenhouses.
- **Electricity** – This would be exported from the IWMF to the greenhouses via a private wire agreement. This will allow for a proportion of the crops to be lit using LED grow lights, which in turn will ensure year-round production for Essex and UK markets.

The collaboration introduces a new operating model, showing how waste and horticulture industries can work together for a circular economy. [Read more.](#)

8%

The greenhouses will be able to meet 8% of the UK’s tomato demand



Publication on the Belgian waste-to-energy sector’s position on carbon capture

Indaver co-authored [a B2WE publication](#) highlighting the importance, requirements and prospects of large-scale carbon capture and storage (CCS) and carbon capture and utilisation (CCU). It calls on policymakers to work with the sector to develop a strategic, inclusive and realistic plan in which CCU and CCS play a balanced role in further decarbonising the waste-management sector. The report also outlines initial recommendations on how to move forward.

On-going preparations for CCS and CCU at multiple sites

In 2025, our organisation held exploratory discussions with several potential technology and service partners for carbon capture and storage (CCS) or carbon capture and utilisation (CCU). These partners are active in CO₂ transport, storage, and pipeline infrastructure, with the aim

of preparing us for possible future solutions. CCS and CCU activities are currently in a preparatory phase, designed to ensure our organisation is technically and organisationally ready. This approach allows us to maintain strategic flexibility and to act in a well-informed and timely manner if and when a decision is made to implement CCS or CCU. CCS, in particular, offers a highly impactful route to reducing CO₂ emissions at scale.

Green mobility for a low-impact car park

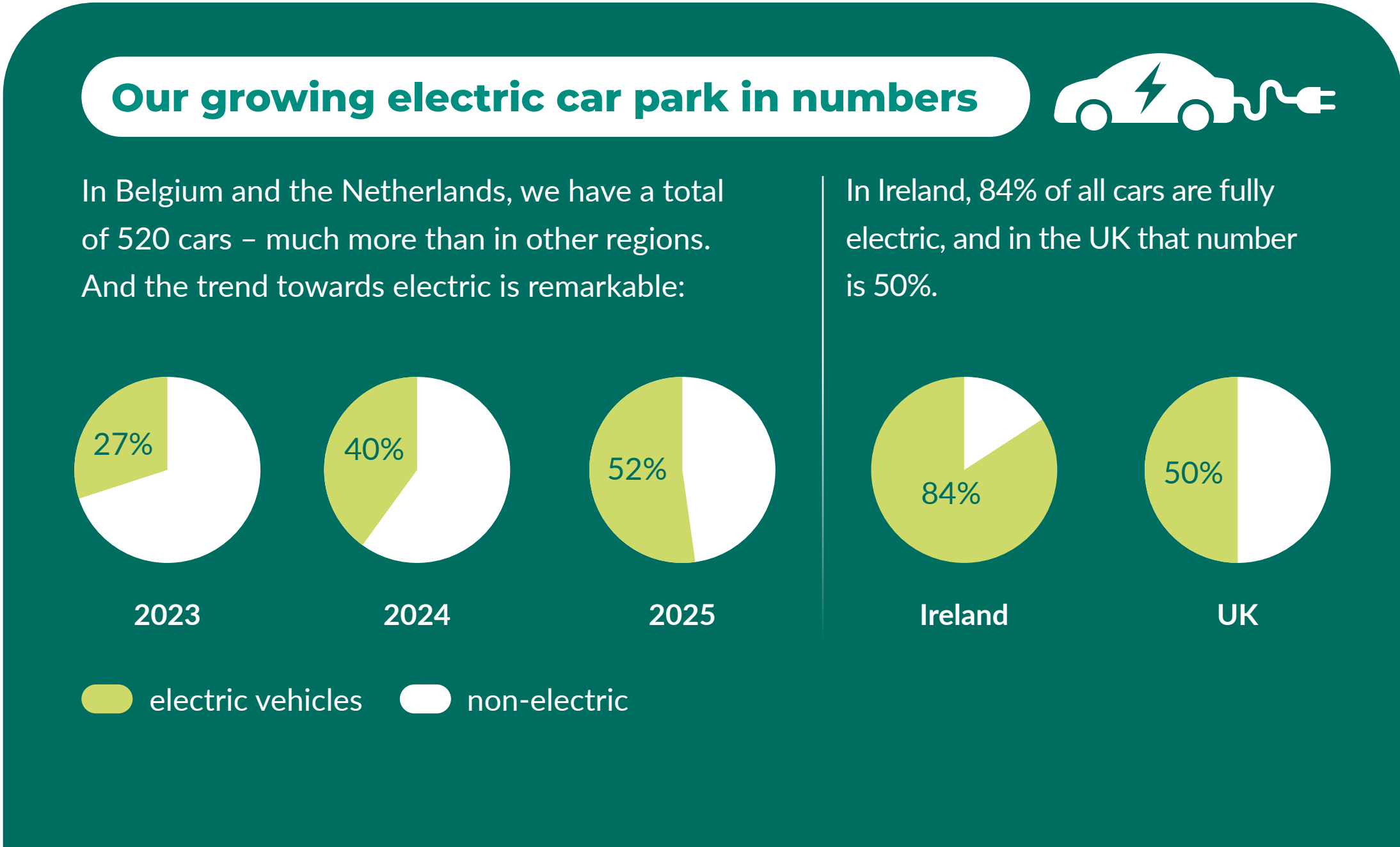
Indaver’s electric car park continues to grow as we accelerate the transition to more sustainable mobility. To support this shift, HR actively encourages employees to switch to electric driving. High-mileage drivers, in particular, are offered higher-range electric vehicles, even when these fall outside their usual budget band. This approach removes practical barriers and makes

the transition both feasible and attractive. As a result, more employees are choosing electric, helping to reduce our overall emissions.

Our levers for Scope 1 & 2 emissions at work in Biebesheim (DE)

At our Biebesheim site, we are continuously looking for ways to lower our environmental impact. One example is replacing fossil fuels with substitute fuels. The plant is now able to use substitute fuels instead of heating oil during start-up and when no waste is fed into the incineration process. This reduces fossil energy use by 30% in 2025 compared with average consumption between 2021 and 2024.

Another path to a lower carbon footprint is maximising energy efficiency. Upgrading the flue gas scrubbing system has already made a noticeable difference: the suction hoists – some of the plant’s largest electricity users – now consume around 75 kW less each, resulting in annual savings that increased from 550 MWh in 2024 to 750 MWh in 2025.



Building a circular economy

Impacts, risks and opportunities

Circularity is a core driver of Indaver's business, creating both positive impacts and strategic opportunities.

By recovering high-quality raw materials and generating low-carbon energy from waste, we contribute to reducing Europe's dependency on imported materials and lower fossil fuel consumption. In addition, this approach helps to conserve natural resources, reduce greenhouse gas emissions, limit landfill use, and support industrial resilience.

It's important to note that the circular transition and the energy transition are closely connected. Materials recovered from waste are essential for the energy transition, as metals, minerals, and other critical raw materials are needed for wind

turbines, batteries, electric vehicles, cables, and solar panels. The circular economy also encourages more efficient energy use and a shift toward renewable sources. Initiatives such as the EU Renewable Energy Directive III (RED III) illustrate the policy support for these interconnected transitions.

At the same time, Europe's push for a circular economy presents tangible financial opportunities. Growing demand for secondary raw materials and energy from waste creates new markets and revenue streams, while also strengthening the resilience of our business. Some policy measures and incentives have been delayed or scaled back, but the long-term trend toward circular solutions continues to offer strategic advantages for Indaver and for our customers.



How the upcoming Circular Economy Act (CEA) favours materials recovery

The European Circular Economy Act, expected in 2026, aims to provide a coherent legal framework for accelerating the transition to a circular economy. Through consultations and stakeholder engagement in 2025, the Commission has begun shaping the rules that will govern material flows, recycling standards, and cross-border operations.

The Act arrives at a critical time, as the EU's circularity performance remains modest. For example, the circular material use rate – an indicator of how much material input comes from recycling and reuse – was around [11.8 % in 2023](#), with a target to roughly double this by 2030.

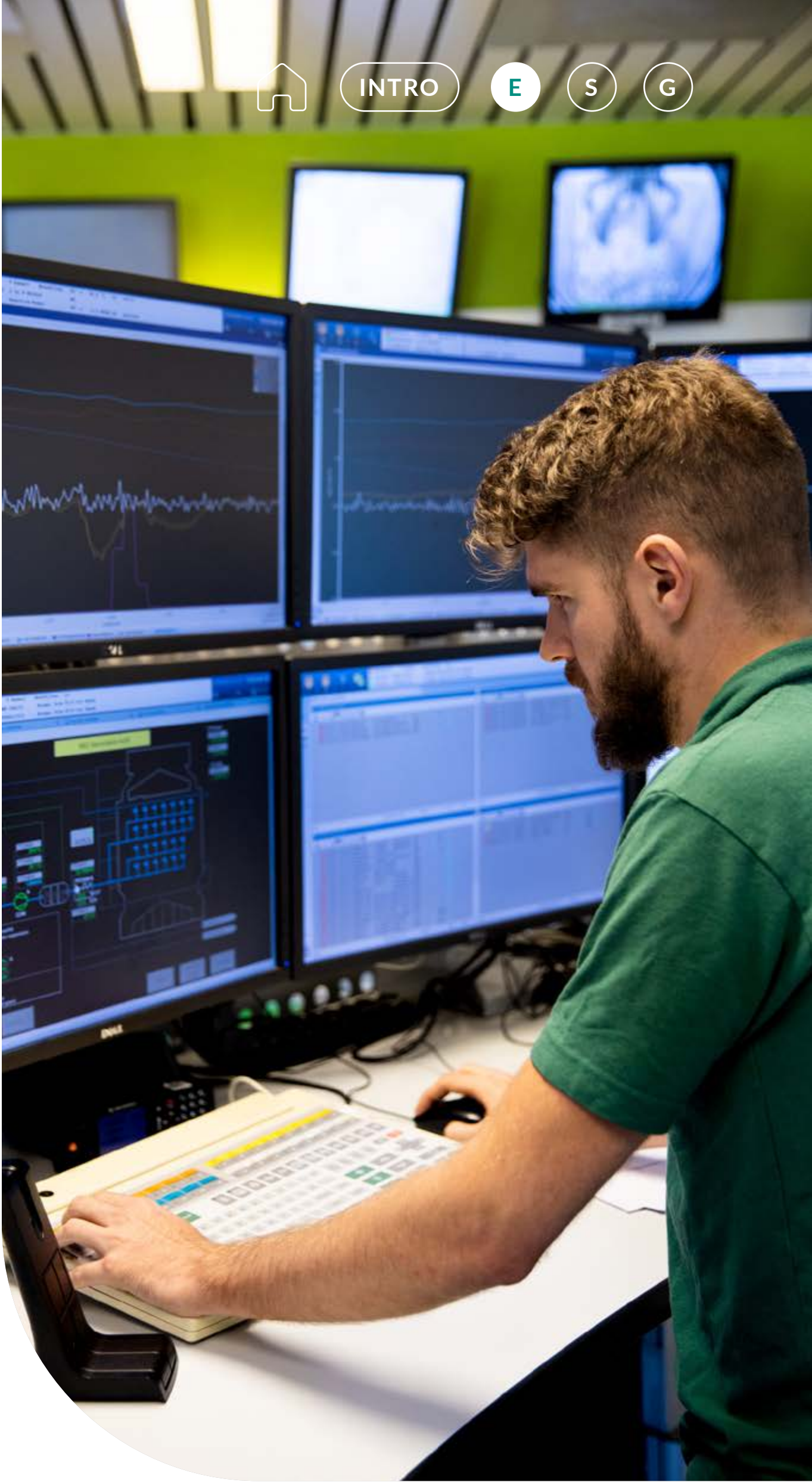
Possible opportunities for Indaver linked to the upcoming Circular Economy Act

- The Act might encourage high-quality recycling as the legislation aims to place responsibility for materials at the start of the value chain. This aligns closely with Indaver's focus on producing high-grade secondary raw materials. A telling example is Plastics2Chemicals and the related pre-treatment activities in Willebroek, Belgium.
- The Act might support the development of EU-wide End-of-Waste (EoW) criteria, clarifying when recovered materials cease to be waste and become secondary raw materials that can circulate freely in the single

market. Harmonised EoW rules are intended to reduce administrative barriers, create legal certainty, and foster demand for recycled materials across Europe.

- The Act might confirm the essential role of waste-to-energy facilities as a safe and efficient solution for non-recyclable waste – which will exist even in a fully circular economy. These facilities decontaminate material cycles while extracting energy. Indaver's integrated approach to materials recovery, energy valorisation, and safe sink solutions makes us an ideal partner. ([More on our safe sink solutions](#))

Overall, the Circular Economy Act is set to strengthen the regulatory and market environment, enabling Indaver to expand its role in delivering efficient, circular, and climate-smart waste management across Europe.



Navigating Europe's legislative framework for waste heat recovery

As Indaver continues to expand its energy recovery activities, public policy plays a decisive role in shaping both opportunities and risks. Recent European guidance has sent strong positive signals for waste-to-energy-based heat networks. At the same time, international carbon accounting standards continue to create uncertainty. This dual dynamic illustrates how regulatory alignment is essential for unlocking the full potential of circular energy systems.

Energy directives create tailwinds

In 2024, the European Commission published guidance documents clarifying the treatment of heating and cooling under the Renewable Energy Directive III (RED III) and the Energy Efficiency Directive (EED). These documents confirm that heat delivered from waste-to-energy facilities whose primary purpose is waste treatment qualifies as waste heat when supplied to district heating networks.

Under this framework, residual heat is assigned an emission factor of zero. As a result, heat recovered from waste incineration plants and delivered via district heating is recognised as carbon-neutral. This recognition is highly significant for Indaver's operations, particularly for projects such as [ECLUSE](#) and the Antwerp North Heat Network.

The guidance further confirms that heat networks connected to waste-to-energy plants meet the criteria of efficient district heating under the EED. For Indaver and the wider sector, this strengthens the business case for existing networks and creates favourable conditions for future extensions.

Global accounting standards: a persistent barrier

Despite the positive European framework, a contrasting interpretation persists at international level. Under the GHG Protocol, emissions from the generation of electricity or heat at waste-to-energy facilities are reported as Scope 1 emissions by the producer and as

Scope 2 emissions by the energy consumer. In practice, this means that heat supplied from waste incineration plants is not considered carbon-neutral in corporate carbon footprints. As a result, industrial and residential customers may see higher reported emissions when using recovered heat, even when it replaces fossil-based alternatives. This accounting approach risks discouraging the uptake of residual heat and undermining investments in district heating networks.

The impact of this discrepancy is further amplified by the Corporate Sustainability Reporting Directive (CSRD), which refers to the GHG Protocol as a key reporting framework. Ultimately, it may slow down decision-making and reduce confidence in long-term infrastructure projects.

Advocating for alignment and regulatory coherence

The GHG Protocol is currently undergoing a revision process. This presents a crucial opportunity to align international accounting

standards with European legislation and policy guidance.

Within the sector, several initiatives are already underway to address this issue. Through the Belgian Waste-to-Energy association (BW2E), a policy note has been prepared to highlight the discrepancy between European definitions of residual heat and the GHG Protocol's current approach. Indaver has also engaged directly with the GHG Protocol Secretariat, using the ECLUSE II project as a concrete case study.

These efforts aim to ensure that climate accounting frameworks reflect the environmental benefits of waste heat recovery and support, rather than hinder the development of circular energy solutions.

Our objectives and approach

Responsible resource use and circular solutions are at the heart of Indaver’s business model. Rather than being managed through a standalone programme or dedicated team, circularity is embedded across the organisation – in our strategy, operations, investments, and daily decision-making.

Indaver actively contributes to a more circular economy by acting as an enabler. We create value from waste by recovering high-quality raw materials and generating low-carbon energy, thereby reducing dependence on primary resources and fossil fuels. This approach starts from the principle that materials should remain in circulation for as long as possible and at the highest possible value.

This approach is supported by clearly defined targets and performance indicators, including recovery efficiency, volume of recycled products and expansion of the circular product portfolio,

enabling Indaver to systematically track and improve its circular performance. These indicators are monitored at group level and integrated into operational decision-making and performance follow-up.

1 Material recovery from waste: giving useful raw materials a new life
The secondary raw materials we produce meet the same quality standards as virgin materials in terms of purity, reliability, and safety, enabling them to serve as full-value alternatives in industrial production processes. In this way, we help to reduce dependence on primary raw materials and support a more circular economy.

We increasingly start from society’s material needs – such as palladium or specific base chemicals – and identify which waste streams can serve as a source. Through this reverse approach, we select the appropriate technologies to recover high-quality materials with clear market demand. In addition, we invest in projects and services that allow us to supply these recovered raw materials directly to industry, further closing the loop and creating sustainable value for our customers.

Material recovery targets



Volume of recovered materials
Increase the overall volume of recycled products, such as r-styrene



Recovery efficiency
Maintain or increase current efficiency levels for materials recovery (97% for hydrochloric acid at our Acid Recycling Plant, and 90% for dry-matter compost)



Number of material types
Market one new type of recyclate every two years, compared to base year 2025 (= 13 types in the market: ferrous metals, non-ferrous metals, critical metals, granulates, soil, glass, plastics, compost, CO₂, biogas, solvents, hydrochloric acid, and chemicals from plastics)



Quality
Launch four new certified chemical products – i.e. REACH registered or so-called Article 2(7)d sameness products – every two years, compared to base year 2025 (= 14 certified chemical products on offer)

2 Energy production from waste: shaping the energy transition in a circular way

The increasing demand for low-carbon energy allows Indaver to further position itself as an innovative energy supplier. Through thermal treatment plants in Belgium, Germany, France, Ireland and the United Kingdom, Indaver is committed to maximum energy generation.

Additionally, we recover energy from our landfills in the form of green gas or electricity.

Where does all the generated energy go? Primarily to our own operations, but we are also supplying an increasing amount of energy to industrial customers and residential areas via heat, steam and electricity networks.

Towards a smarter, more agile energy strategy

Late 2025, Indaver strengthened its energy management at group level by introducing a dedicated energy function. This role ensures that the energy produced across our facilities is used as efficiently and flexibly as possible. It covers optimising the timing and conditions of energy sales, monitoring market developments, and supporting sites and business lines in energy-related projects.

A more centralised approach became necessary due to upcoming market changes. From 2026, our Meath site (Ireland) will operate outside the existing subsidy system, while the new Rivenhall site (UK) will produce energy without subsidies from the outset. Combined with highly volatile energy markets, this requires us to be more dynamic in how energy is sold and optimised, including through energy hedging and trading.



Material recovery:
key projects, initiatives
and achievements
in 2025



Our pre-treatment facility plays a crucial
role in closing the loop

Plastics recycling:
groundbreaking installation
makes waves in Europe

In September 2025, Indaver reached a major milestone for the circular economy. With the official opening of our Plastics2Chemicals (P2C) installation in Antwerp (BE), we started transforming hard-to-recycle plastic waste into virgin-quality chemical building blocks suitable for a new life in sensitive applications such as food packaging. For the very first time, yoghurt pots can truly become yoghurt pots again. By proving that this transformation is feasible on an industrial scale, stakeholders across the entire value chain are now looking at advanced chemical recycling with fresh eyes. And this is just the beginning ...

Ground-breaking proprietary technology
and pivotal position

After an investment of 105 million euro and nearly 10 years of intensive research, testing, and collaboration with universities and partners, Indaver is now delivering virgin-quality r-styrene to its customers.



The key to success is a thermal depolymerisation technology developed exclusively by Indaver. This technology breaks down end-of-life plastics into their original building blocks. Subsequently, through advanced purification, we upgrade these building blocks to virgin-quality raw materials. This innovative approach makes it possible to use the recycled plastics in contact-sensitive applications.

What makes P2C even more unique is its integrated business model. In addition to advanced recycling, we close the value chain both upstream and downstream. This allows suppliers and customers to maintain their existing processes without extra investments.

How do we close the chain upstream?

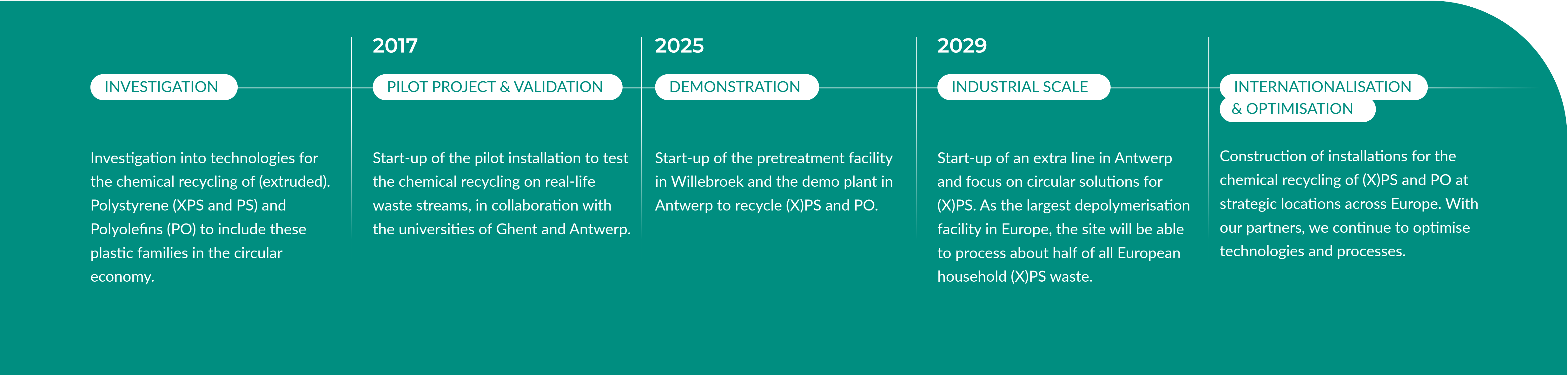
The collected plastic packaging waste is carefully sorted in our PMD sorting plant in Willebroek,

Belgium. The end-products are bales of mono-materials. These bales must be opened, further purified, and converted into small granulates before P2C can chemically recycle them. We carry out this missing link in the chain ourselves. To this end, we built a pre-treatment facility next to the PMD sorting plant.

[This is how it works.](#)

How do we close the chain downstream?

Our P2C installation produces chemical building-blocks of the highest possible quality. This allows us to deliver drop-in r-styrene to industrial customers, including all the right statutes and certificates. We even offer logistics services through our parent company, Katoen Natie. In short, customers' needs and wishes are fully met, which explains why offtake for our end-products is already secured.



Opening event brings together an entire ecosystem

P2C’s opening event took place on 25 September. Throughout the day, we organised various activities at our site in Antwerp. In the morning, we held a press event. In the afternoon, customers and other stakeholders were welcomed to presentations, a debate and networking sessions. They also had the opportunity to visit the P2C facility. The day ended with a spectacular drone show and the presentation of a creative video on the impact of P2C.



Relive the festive opening event



“What we are opening here is not just a facility. It is a new chapter in the story of the industrial transition. With **Plastics2Chemicals**, Indaver demonstrates that innovation not only drives us forward but also makes us stronger and more independent.”

Kathleen Van Brempt,
member of the European Parliament



“By recovering valuable materials from waste, we strengthen Flanders’ strategic autonomy and build a sustainable future for our industry and society.”

Jo Brouns, Flemish Minister of Environment and Agriculture



Polystyrene & polyolefins: towards drop-in feedstock for the industry

Thanks to fruitful collaboration, we can carry out several crucial steps in the PS chain, from the sorting of end-of-life plastics to the supply of r-styrene with the same quality and functionality as fossil feedstock. This service has been welcomed in the sector. For example, Trinseo will buy 50% of all r-styrene and INEOS Styrolution will purchase 50% of the styrene monomer.

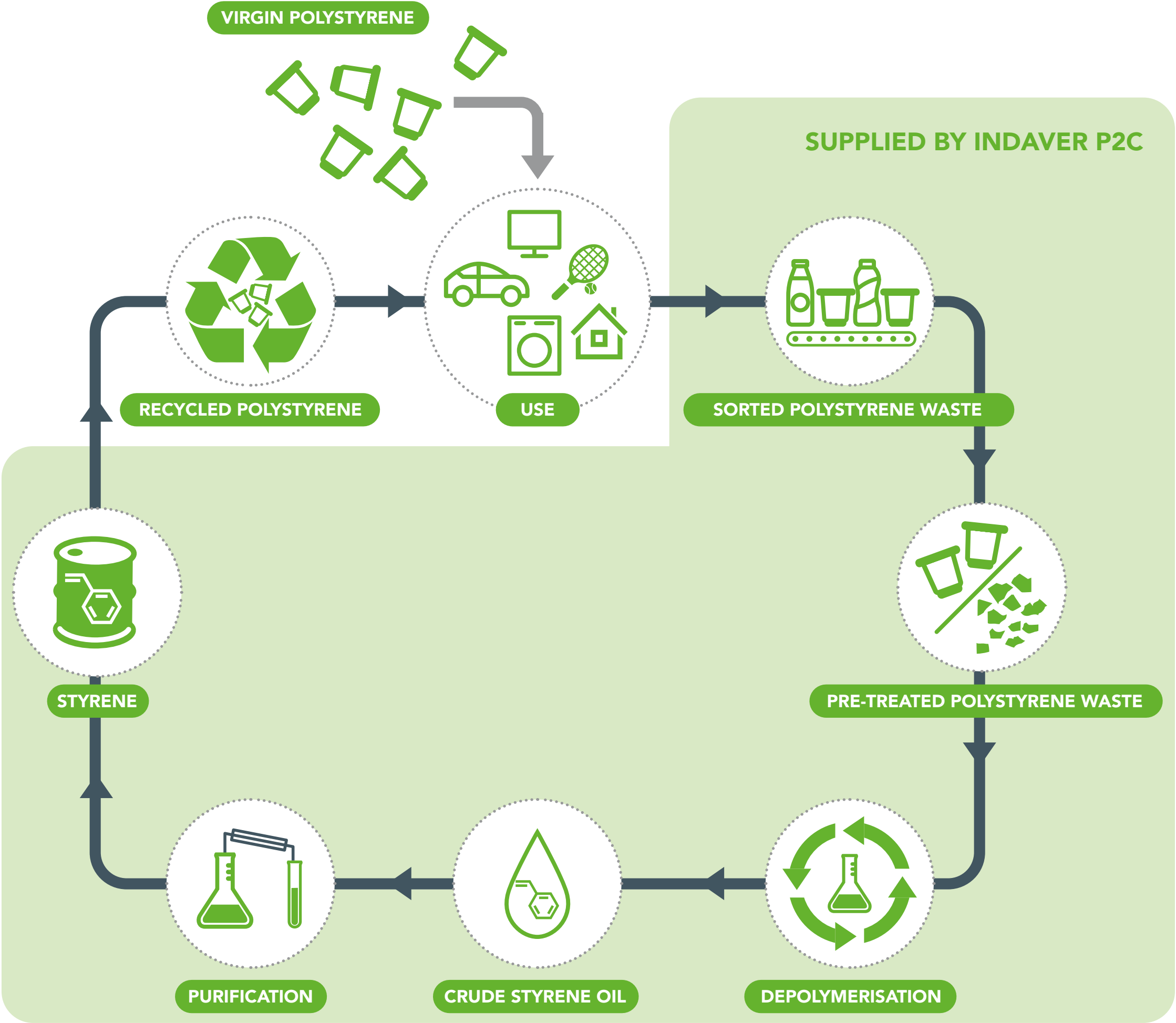
We also want to go from end-of-life plastics to drop-in feedstock for polyolefins. That is why we are working on a further purification step for the crude naphtha that we are now supplying.



Our approach for PS

Our approach for PO

Click the titles for more info



A project with significant positive impact

By returning end-of-life plastics to their original chemical components, P2C enables significant environmental gains.



Carbon reduction

P2C has a design capacity of 26 kT per year. As we help to avoid the creation of new plastics from fossil sources, this initial capacity corresponds to CO₂ savings of 2–3.5 tonnes per tonne of PS waste.

From 2030 onwards, we plan to scale up our demo installation to become a full-size depolymerisation plant. With a capacity of 65 kT per year, the full-size plant will be able to deliver 10% recycled content for all the (X)PS packaging used in the EU, making our contribution to carbon reduction even greater.



Sustainable resources

With the new Packaging & Packaging Waste Regulation (February 2025), the EU targets a recycling rate of 55% for plastic packaging by 2030, but the current effective recycling rate is only 41%. In addition, targets have been set for the use of 10% (by 2030) and 25% (by 2040) recycled material in new packaging.

P2C will play a key role in closing the recycling gap by delivering virgin-quality recycled content for contact-sensitive packaging. At the same time, we contribute to reducing Europe’s dependence on external raw materials.



Green energy

Indaver has long been committed to renewable energy at its site in Antwerp. We already have wind turbines installed, capture landfill gas for electricity generation, and maximise energy recovery from thermal treatment processes.

With the construction of an innovative solar park on top of two local landfills in 2025, we took it one step further. The 32,000 solar panels generate 21 GWh of renewable electricity annually – about 10 times the electricity needed at P2C. In other words, P2C’s operations, such as the electrified reactor, will be largely powered by green energy.



New talent

For the P2C installation in Antwerp and the pre-treatment facility in Willebroek, we hired 100 additional full-time equivalents who have all contributed meaningfully to the successful start-up of our chemical recycling business for complex plastics. We look forward to keeping these new teams motivated, trained, healthy and safe.

A special word of thanks goes to all the staff in our shared services, from HR to financial administration, who made P2C possible. Although many of them work behind the scenes, their work is vital for us to accelerate the transition to a circular economy.

This is only the beginning

Until summer 2026, P2C will focus on polystyrene (PS). Then, we will make the switch to polyolefins (PO) for the first time. Six months later, we'll switch back to PS, and so on. By 2030, we plan to transform P2C into a PS-only recycling installation with an increased capacity (65 kT).

But this doesn't mean that we'll stop focusing on PO. Quite the contrary, in fact. We are looking for an ideal location (e.g. near a petrochemical complex with a steam cracker) in Europe to construct an industrial PO installation.

In the meantime, we will keep enhancing our technology and expertise in the chemical recycling of post-consumer plastic waste. The circular potential is enormous, and we plan to keep the momentum going.

Want to stay up to date? [Go to our P2C website.](#)

“We are proud of the innovative process we developed and optimised, and which now proves, on an industrial scale, that high-quality recycling of plastics is possible. P2C stands out as a beacon in challenging times for the chemical industry.”

Erik Moerman,
Director Sales & Development P2C



Colruyt: first meat trays with recycled plastics hit the shelves

In October 2025, Belgian supermarket chain Colruyt started selling meat trays with packaging made from recycled polystyrene – derived from chemical recycling by P2C. Colruyt will use a total of 66 tonnes a year of this recycled polystyrene to ensure all its dark-grey foam trays for fresh meat contain 10% recycled material. That way, Colruyt meets the European 2030 target for recycled content in contact-sensitive packaging (non-PET). [Read more.](#)

“We’re the first supermarket chain to reuse recycled material from foam trays and yoghurt pots in our packaging. The trays look exactly the same, are just as safe for meat, and can be fully recycled again. This reduces our need for new raw materials and lowers our environmental impact.”

Ludo Vanderelst,
Responsible Buyer at Colruyt Group

Bottom ash recycling:
from waste to certified
construction material

After the incineration of non-recyclable household and similar industrial waste in our grate incinerators, we are left with bottom ashes. This residual flow also has circular potential. So, we treat it further.

By carefully washing, sieving and cleaning the bottom ashes, Indaver can turn them into valuable raw materials for various applications. In 2025, we took important steps towards increasing the quality of materials from bottom ashes at various sites.

+20%
bottom ash
recycling in 2026

Backed by remarkable quality results, Indaver will scale up its bottom ash recycling activities in Doel. On top of the 100,000 tonnes we already treat, we will add another 20,000 tonnes. These will be supplied by third parties.

Ash treatment in Doel (Belgium)

Our waste-to-energy site in Doel houses a dedicated installation that treats around 100,000 tonnes of bottom ash from our grate furnaces every year. A large share of this bottom ash is recycled into granulates. In addition, we recover and valorise scrap, non-ferrous metals, gravel and sand.

In 2025, we reached an important milestone: our bottom ash granulates obtained the BENOR quality label as a material to produce concrete paving stones. With this certification, we launched a new brand name, Circulith, a name that will stand for high-quality granulates that are given a second life in sustainable applications, such as concrete paving stones, sub-base layers and interlocking concrete blocks.



With the BENOR certificate in hand, we are taking the next steps towards commercialisation. We are already working together with paving-stone manufacturer Marlux-Stradus and are looking to further expand our customer base.

BENOR

Why a BENOR
certificate matters

A BENOR label is a Belgian certification for construction materials. It proves that a material meets the strict quality standards required by the construction sector, based on independent testing and approval. Essentially, it gives a guarantee to builders that a certain material is reliable and fit for use.

“Circulith proves that the circular economy works, even in a demanding sector like construction. By converting residual streams into certified raw materials, we avoid landfilling, reduce CO₂ emissions, and strengthen our role in the value chain. Moreover, we now provide a local solution for bottom ash in Flanders, so thermal treatment plants no longer have to send it elsewhere.”

Suzanne Brouwers,
Production Engineer at Indaver

Useful applications for recycled bottom ashes:



□ **Ferrous and non-ferrous metals** are sold as new raw materials to the metal industry.



□ **Granulates** are used for the production of clinker bricks or in the construction sector (e.g. in foundation work or for the reinforcement of dykes).



□ **Sand fractions** are put to good use in construction and stability applications in landfills. For example, the sand fractions serve as a protective and stabilising layer in construction projects.

Ash treatment in Meath (Ireland)

In Ireland, we are increasingly recovering metals from the mineral fraction of bottom ash generated at our Energy-from-Waste facility in Meath. After further treatment, the separated mineral fraction can be used in a range of (concrete) construction products. In 2025, for example, a specialised partner successfully produced concrete blocks made entirely from our mineral fraction. In other applications, our mineral fraction is used as a defined component of the final product.

Moreover, we are exploring the potential of a collaboration with a large, well-equipped ash recovery facility located near our own site. This would allow us to recover even more metals from our bottom ash and find new high-quality end-of-waste applications for the mineral fraction. In 2025, we carried out trials and the first results look promising.

Ash treatment in Groningen (Netherlands)

In Groningen, Indaver is exploring the possibilities of upgrading the bottom ashes of both waste-to-energy plants and biomass power plants into ‘clean products’. Until recently, bottom ashes were used as secondary raw materials or building materials. For example, for the foundations of roads and embankments.

Indaver is exploring ways to valorise bottom ashes and reprocess them into freely applicable material. One option is to transfer the trace metal compounds to the washing water and then purify it before discharge. This will ensure that the remaining contamination stays in the sewage sludge, which can then be safely stored. We are conducting tests to determine whether the contamination in the bottom ash can be stabilised through a carbonisation process.



Indaver Precious Metals: recovering precious metals from liquids

The fact that they combine several exceptional properties means that precious metals are used across many sectors, including pharmaceuticals, fine chemicals, agrochemicals, hydrogen production, fuel cells, and catalysts. During industrial processes, however, these valuable metals often end up in water, solvent streams, or mixtures of both. That's where Indaver comes in. At our Inda-MP facility in Antwerp (Belgium), Indaver specialises in recovering precious metals from liquid waste streams.

Precious metals: not to be confused with rare earth elements (REEs)

REEs are a group of 17 elements: the 15 lanthanides plus yttrium and scandium. Although they are not truly rare, they are difficult to extract and valued for their unique chemical and physical properties. Precious metals, by contrast, are prized for their chemical properties, corrosion resistance, high conductivity, and scarcity.

Recovery of precious metals more relevant than ever

The economic value of precious metals has always been significant, but prices for key metals, such as palladium, platinum, iridium, and ruthenium, began rising in mid-2025 as physical markets grew tighter. At the same time, industrial demand remained broadly steady, highlighting the increased importance of recovering these metals from secondary sources – especially in the transition to a circular economy. In other words, the added value of Indaver's precious metal recycling has never been greater.

Raising the bar with first iridium project

At Indaver, continuous improvement is a core value. Case in point: the Inda-MP installation recently opened its second process line, which not only increases our capacity but also expands our technical capabilities for processing liquids. We can now process aqueous streams even more efficiently – whether they contain sediment, have a low or high pH, show high halogen content, or include thermally unstable components.

As of 2025, we have expanded our scope of recovered precious metals by adding iridium from liquid sources, one of Earth’s rarest and most durable metals. Iridium is extremely corrosion- and heat-resistant, which allows it to perform in harsh industrial environments where other metals would fail. This marks yet another step in our efforts to increase Europe’s material independence with sustainable waste-management solutions.

One-stop shop for customers

Recycling a selection of precious metals – palladium, platinum, ruthenium, iridium and silver – from any type of liquid waste stream is what we do best. To offer complete peace of mind to our customers, Indaver’s Precious Metals Division handles the entire process: from collecting and processing the liquid streams to recycling and returning the refined metals. Valuable solvents are further purified by Indaver Solvents, while hazardous components are safely destroyed and converted into energy, ensuring a fully safe and environmentally friendly solution.

20,343 tonnes of CO₂ avoided (2025)

Precious metals come with a heavy carbon footprint. The mining and processing of new metals is particularly carbon-intensive, which makes recovery from waste the best sustainable alternative. For perspective, an LCA study performed by Indaver in 2025 showed that recovered precious metals can be up to 98% less carbon-intensive than primary production. In 2025 alone, we prevented 20,343 tonnes of CO₂ emissions in this way.

“Cutting-edge techniques enable efficient recovery of precious metals from complex liquid-phase catalytic streams and keep the material cycle clean, safe and profitable. These solutions are not only scalable, but also align with regulatory goals and environmental impact reduction.”

Martijn Mertens,
Product Manager Indaver Precious Metals



Indaver Solvents: from used solvents to premium-grade fine chemicals

Indaver Solvents aims to enable a carbon-positive, circular future for Europe's chemical, pharmaceutical, and advanced manufacturing industries through specialised solvent treatment and recycling. It's a tall order, but one we believe is achievable. Using cutting-edge technologies, we can recover up to 95% of used solvents from industrial streams, even from more complex mixtures. The environmental, economic, and practical benefits for the industry are very positive and far-reaching.

+97% CO₂ reduction

The main climate benefit of recovered solvents, compared to virgin solvents

Tapping into the circular potential of solvents

Solvents are used in a wide variety of products: pharmaceuticals, agrochemicals, batteries, microelectronics, and many more. Once used, these solvents are considered hazardous materials, which is why their disposal has become increasingly regulated. The process of disposing of solvents can also be expensive. From a supply chain perspective, it can be a challenge for companies to source, purchase, and transport new solvents, especially given the ever-changing global dynamic. After the solvents have been used, they are disposed of and the cycle begins again.

Indaver Solvents offers a more efficient, sustainable alternative: we prove that it's possible to recover and recycle industrial solvents with the purity and quality of virgin materials. The fact that we achieve +99% purity means we reach the required purity levels for pharma and microelectronics. In other words, most recovered solvents can be used for any application.

Tailored solvent recovery, both centralised and on-site

We develop solutions for high-end solvent recycling at our own best-in-class recycling facilities in Middlewich (UK) and Antwerp (Belgium). Using various technologies, including pervaporation, fractionation and distillation, we can process any solvent waste stream in small or large quantities.

Even so, Indaver Solvents is still in full development. For instance, at the end of 2025, our new pressure swing installation in Middlewich entered hot commissioning. This game-changing installation will be capable of reaching +99% yield recycling of ACN – a common solvent in the chemical industry. And we are continuing to expand our offering.

“Your THF solvent is of excellent quality, and everything ran smoothly. We look forward to the second delivery going just as well.”

German technology customer

For instance, we have a portfolio of recovered solvents, including e.g. DMF, which show a positive carbon footprint (ISO 14067) as compared to the virgin product, making them a clearly more sustainable choice without compromising quality or performance.

Good to know: alongside our centralised facilities, we also offer support and advice for on-site solvents recovery. This comes with the added environmental benefit of significant transport reduction.

German technology customer
New milestone: REACH registration for key solvents

Indaver Solvents successfully obtained REACH registrations for three essential, upcycled solvents in 2025. These registrations confirm our compliance with strict European chemical safety standards and support our mission to offer low-carbon alternatives for high-end applications.

- DMF (Dimethylformamide)
- NMP (N-Methyl-2-pyrrolidone)
- ACN (Acetonitrile)

Energy production from low-grade solvents

Low-quality solvents that are not suited for material recovery can be used for energy recovery. For example, they can serve as an alternative fuel in cement kilns. To valorise solvent waste in this sense, we operate specialised blending plants in Ireland and the Netherlands.

“The transition from buying new solvents to practicing routine solvent recovery can help companies save money, simplify their supply chains, and become more environmentally friendly.”

Stuart Barker,
Commercial Manager EU & UK at Indaver Solvents



Port of Dublin (Ireland)



Terneuzen (Netherlands)

Circular Plastics Innovation: From Research to Reuse

Within Indaver, we research and develop solutions that enable true circularity. Through various projects, we are building a transparent and scalable ecosystem in which high-quality plastics can be safely reintroduced.

Concrete circular applications

With the **RECLAIM** project, we have successfully recycled a complex multi-material stream that was previously treated as medical waste. Today, the recycled plastics are already being used in reusable collection systems. This demonstrates how waste can regain value within a circular economy.

In the **TRAY** project, we are exploring how high-quality, pharma-grade plastics can return to their original application. The aim is to create a fully closed loop in which quality and safety are always guaranteed.

Plastics as a Service: a new circular value chain

With **Plastics as a Service (PaaS)**, Indaver takes on the role of circular materials partner for the development of a reuse chain for pharma-grade plastics. We bring together the different stakeholders across the value chain and build a consortium that creates an entirely new circular system. The focus is on:

- maximum sustainability;
- strict quality control;
- full traceability and transparency.

By working with a shared quality framework and a central data system, we can track precisely where materials originate, how they are processed, and when they can be released for reuse. This enables safe reuse loops, even after multiple cycles. Reuse becomes demonstrable and audit-proof.

Circularity for demanding sectors

These projects demonstrate that high-quality plastic recycling and controlled reuse can fully meet the stringent requirements of the chemical and life sciences sectors. Through collaboration, shared data and innovation, we make circularity not only possible, but also reliable and scalable.



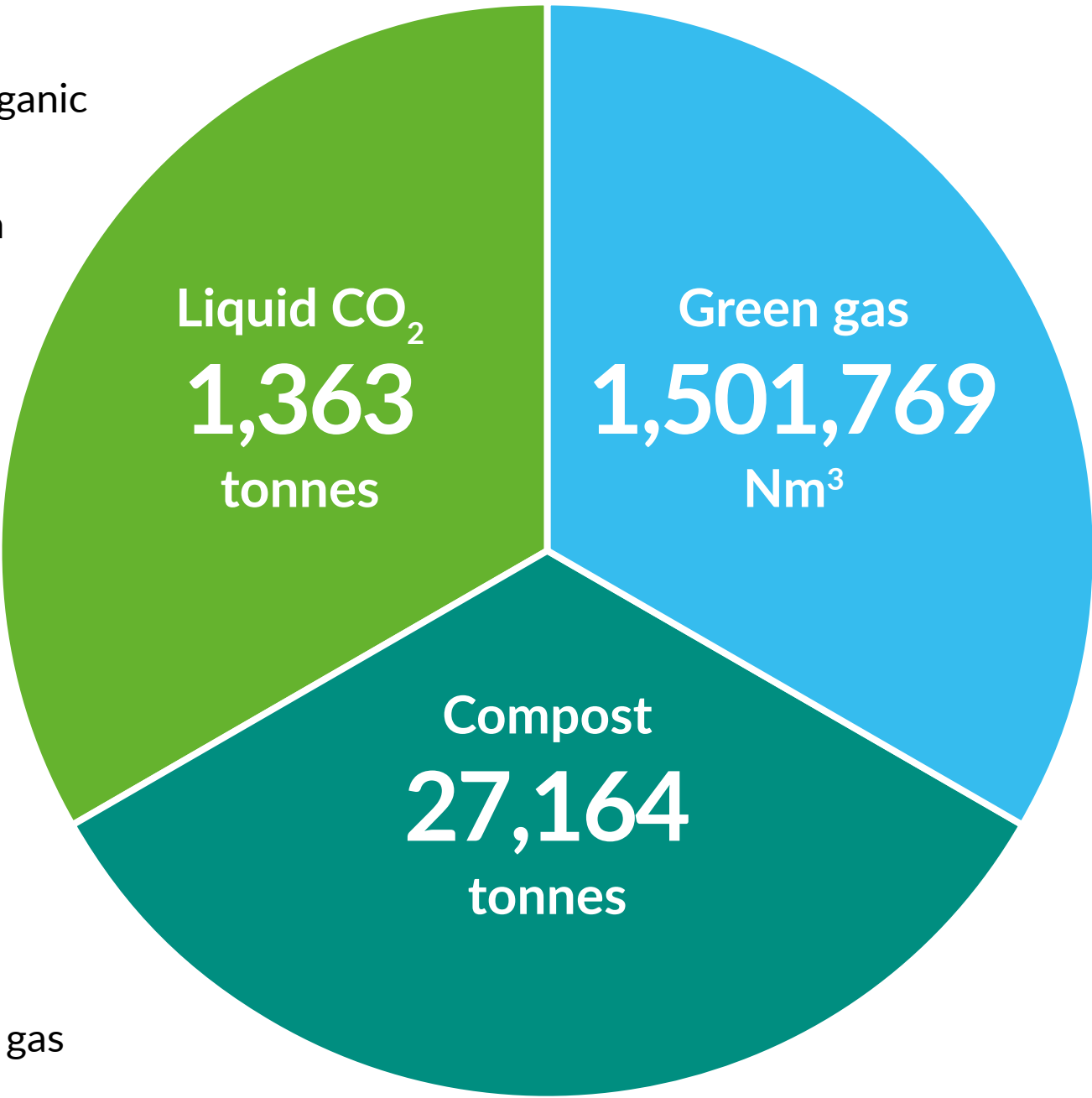
From organic waste streams to compost, biomass and energy

THE NETHERLANDS

Premium quality green gas at Bio Power Alphen

Indaver has 10 composting plants in the Netherlands. At these sites, we process organic residual flows, such as green and organic waste, into high-quality compost. We then make biomass from the woody residual flows to generate electricity. Finally, we also produce green gas and liquid CO₂ in Alphen aan den Rijn.

In 2025, we thoroughly evaluated the performance of our anaerobic digestion facility for wet organic waste in Alphen aan den Rijn. The evaluation confirmed that we produce premium quality green gas, compost and liquid CO₂. Importantly, we feed the green gas into the grid, where it replaces natural gas from fossil fuels.



INTERNATIONAL

Dranco advances sustainable biomass processing

Dranco delivers dry anaerobic digestion plants for organic waste around the world. It handles everything from technology and construction to operational support, helping to turn waste into biogas and other valuable products.

Key operational achievements in 2025 included:

- Heerenveen, the Netherlands: Dranco designed and built a plant to process 42,000 tonnes of organic wet fraction per year. Biological start-up began in November.
- Brecht, Belgium: Dranco obtained permission to engineer and construct a facility that will allow its client to process 61,500 tonnes of food waste annually, alongside other streams such as roadside cuttings and cellulose waste. Preparatory works started in November.

In addition to these projects, Dranco strengthened its innovation and client support capabilities. For example, the analytical laboratory was expanded to provide faster and more efficient operational support. Research and development also advanced in 2025 on alternative valorisation routes, including the production of lactic and other organic acids from organic waste streams, opening new avenues for bio-based materials.





More projects on material recovery

Indaver Relight: ready for increase in LED lighting waste

In response to the rapid shift from mercury-containing fluorescent lamps to LED technology – following the EU ban on most fluorescent lamps in 2023 – Indaver Relight started using a new sorting line at the end of 2025. Both lamp types are still frequently collected together, but separate handling is required due to their different composition and treatment processes.

The new line enables the removal of LED lamps and interfering materials such as batteries and small e-waste prior to further processing. The result: appropriate downstream treatment, better protection for employees and installations, and enhanced material purity.

✓ Energy production: key projects, initiatives and achievements in 2025

ECLUSE II: sub-river tunnel completed to extend steam network

Since 2019, the ECLUSE steam network has supplied five chemical companies on the left bank of the river Scheldt in Antwerp's (BE) port region with process steam from Indaver's and SLECO's thermal treatment plants in Doel. With surplus capacity available, the network is now expanding to the river's right bank, where Evonik will become its sixth client, in 2026. Once ECLUSE II is operational, the unique sub-river connection will reduce CO₂ emissions by an additional 100,000 – 150,000 tonnes annually, supporting the port's energy transition.

A strong partnership

ECLUSE is a collaboration between Indaver, SLECO, FINEG, Port of Antwerp-Bruges, and Scheldt Left Bank Corporation, with the support of Flanders' government.

For more info:
www.ecluse.be



ECLUSE II in four questions

1 Why is ECLUSE expanding?

Our waste-to-energy site in Doel can supply more steam than is needed by its neighbouring companies in the Waasland Port. At present, we convert the steam that is not used into electricity. However, it is far more energy-efficient to use steam directly. That is why the partnership has been exploring additional users for the generated steam.

“Connecting to the ECLUSE network marks a turning point in our climate strategy. By meeting our steam demand largely with low-carbon energy from waste-to-energy plants, we are taking a major step towards our goal of 55% CO₂ reduction by 2030.”

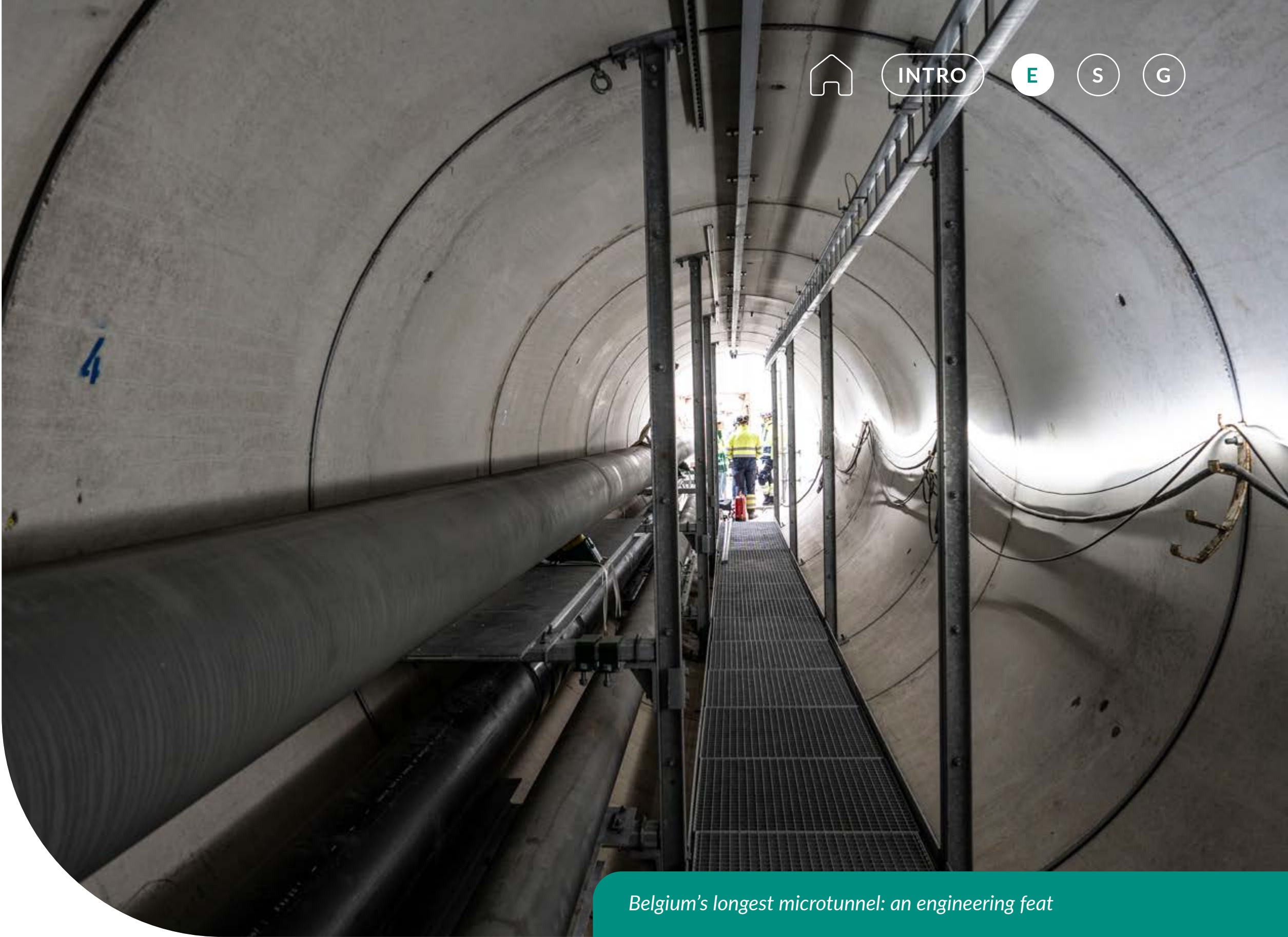
Ivan Pelgrims,
Managing Director at Evonik Antwerp

2 Who will use ECLUSE II?

Evonik signed up for the project. After all, the chemical giant uses a lot of steam, a need that is currently being met by natural gas. By using steam from waste-processing, Evonik will save the equivalent to the annual consumption of natural gas for 38,000 households. To achieve this, ECLUSE built a tunnel under the Scheldt to connect the two banks of the river. Important: other companies on the right bank will also be able to join the network.

3 What is the status of ECLUSE II?

In October 2025, the tunnel that will carry the pipelines across the river was completed. Afterwards, we started equipping the tunnel to house the steam pipelines that will transport energy. We also bored a second, shorter tunnel of 185 metres towards Evonik, underneath busy roads and railway tracks. In parallel, preparations are ongoing for the installation of the support structures on which the pipelines will later be mounted. Completion of the full project is scheduled for the end of 2026.



Belgium's longest microtunnel: an engineering feat

With a length of 1,288 metres, this is the longest microtunnel ever constructed in Belgium. The tunnel has an internal diameter of 3 meters to accommodate the ECLUSE II pipelines, a central maintenance path, and additional space for future pipelines and cables.

4 What are the advantages of ECLUSE II?

- ❑ **Less fossil fuels, more renewable energy:** companies can save significantly on fossil fuels by switching off their own installations. The steam they use from ECLUSE is 50% green.
- ❑ **Reduce CO₂ emissions:** when ECLUSE II's full capacity is in use, CO₂ savings could amount to more than 150,000 tonnes per year.
- ❑ **Energy and climate targets:** ECLUSE II will make an important contribution to the National Energy and Climate Plan for 2030 because it can meet up to 24% of the target for the growth of heat networks.
- ❑ **Stronger industrial cluster:** making the energy supply more sustainable within an industrial symbiosis through physical connections strengthens the bond between companies in the Antwerp port area.



Melissa Depraetere, Flemish Minister for Energy and Climate, inaugurated the microtunnel on her second visit in 2025

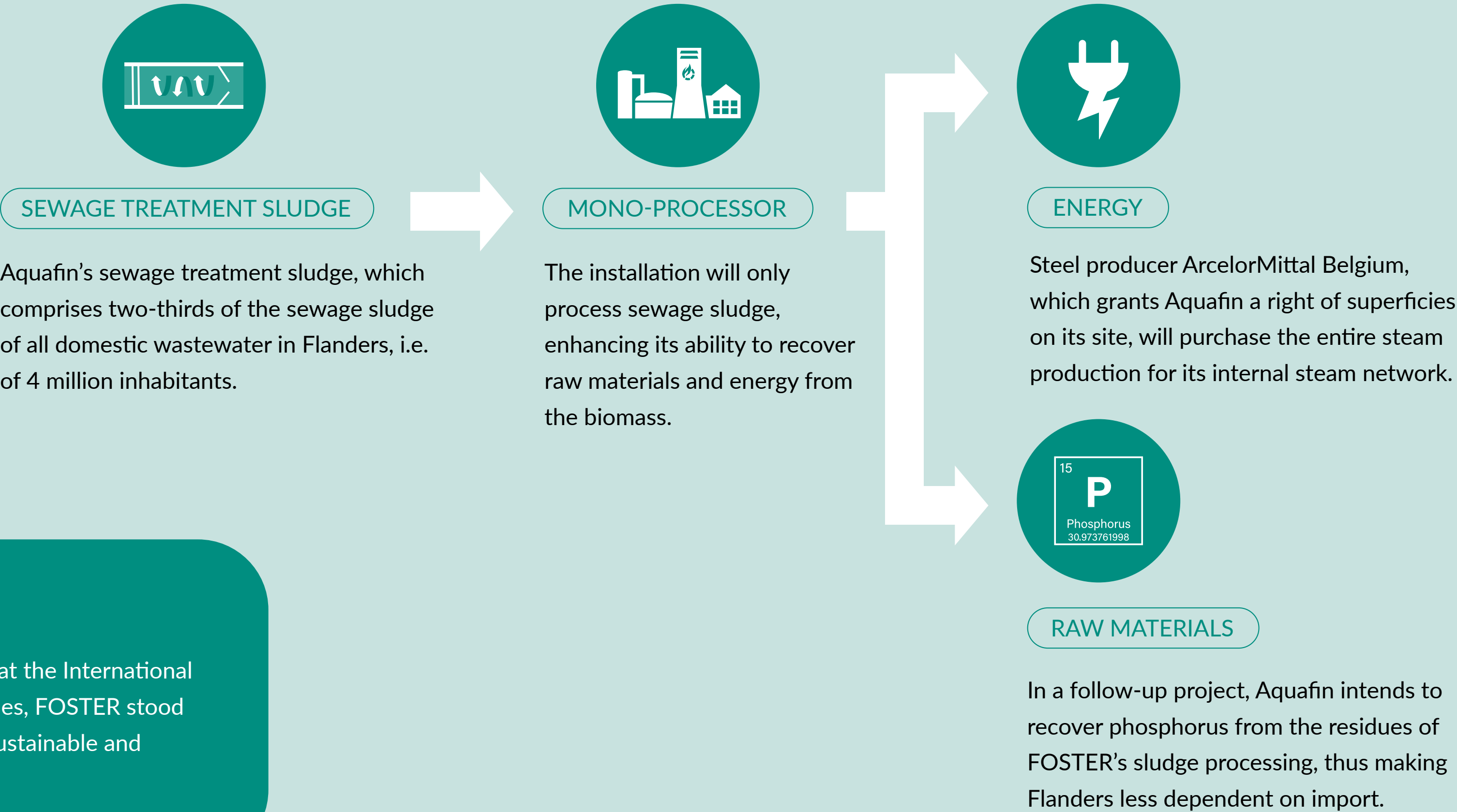
“I believe it is extremely important for companies to actively participate in the energy transition. The ECLUSE tunnel under the Scheldt proves that investments in sustainable energy are good for both the climate and our industry. It makes companies less dependent on fluctuating natural gas prices in geopolitically unstable markets. And it anchors our energy-intensive industry towards a fossil-free future.”

Melissa Depraetere, Flemish Minister for Energy and Climate

FOSTER: turning sludge into a valuable source of energy

Indaver and BESIX – together known as FOSTER – are developing a state-of-the-art facility for the thermal processing of water treatment sludge on behalf of the water utility Aquafin. The plant, located at the ArcelorMittal Belgium site, will recover both green energy and bottom ash from the sludge, while Aquafin plans to extract phosphorus from the remaining residues in a later phase.

Maximum recovery of energy and materials



FOSTER wins prestigious award

In May 2025, FOSTER won the award for Best Utilities Project at the International Partnerships Bulletin Awards. Out of top-tier international entries, FOSTER stood out for its bold ambition, real-world impact, and leadership in sustainable and innovative utility solutions.

Construction and preparations on schedule

In 2024, FOSTER received approval to design, build, finance, operate, and maintain a new sludge incineration plant until 2046. By the end of 2025, construction was well underway.

The administrative building's shell and technical rooms, including HVAC and fire safety systems, are complete. Meanwhile, the process plant is also taking shape: the electrostatic precipitator and bag filter are finished, and major components such as the 60-tonne incineration oven, the 70-tonne steam boiler, and the bunker cranes have been successfully installed.

Alongside the construction works, other preparations are taking place as well, from spare parts management to staff training. Several operational employees have been hired and started working in January 2026.

2025
timelapse of
the construction
works



“Our collaboration with BESIX is growing stronger every month. We complement each other well and there’s a lot of mutual respect. The success of FOSTER calls for more of these cross-industry collaborations in the coming years.”

Gert Verstappen,
Site Manager FOSTER

Discover
how the Rivenhall
IWMF generates
energy from waste

Indaver's largest waste-to-energy plant up and running

In September 2025, six weeks ahead of schedule and within budget, the Rivenhall Integrated Waste Management Facility (IWMF) in Essex (UK) entered hot commissioning. And in early 2026, our largest-ever waste-to-energy plant became fully operational – a huge milestone. It will have the capacity to treat 595,000 tonnes of non-recyclable household waste and similar industrial waste annually. The icing on the cake: we will also generate more than 55 MW of electricity, enough to power 125,700 homes.

Supporting Essex's journey towards zero waste to landfill

Our waste-to-energy plant transforms residual waste into valuable resources, delivering tangible benefits for both the environment and local communities. Even after residents have reused, recycled, and composted as much as possible, some waste still requires responsible management. At the plant, this material is safely converted into electricity and heat, which we use

to power our own operations and supply to local homes and businesses.

Energy from waste isn't just about managing waste, it's about creating a circular approach where resources are recovered, environmental impact is minimised, and communities enjoy the benefits. By turning general household waste into something useful, we help to close the loop on waste management and contribute to a more sustainable Essex.

The final stretch of an iconic project

After our plans for a thermal treatment facility were granted in 2010, we worked tirelessly to make our largest waste-to-energy plant a reality. And, on 20 July 2025, we reached one of the final milestones as we signed the certificate of readiness for waste acceptance in order to commission the plant. One day later, the first lorries delivered the first loads of county waste into the 30,500 m³ bunker. By the end of the year, the plant had processed more than 150,000 tonnes of waste. In early 2026, the plant became fully operational,

working towards maximum capacity and running availability and performance tests until August.



More than waste: a site with purpose



☐ Blending in the environment

The installation was built below ground level to maximally blend into the flat landscape and avoid disturbance to its natural environment. The excavated soil was used to restore various parts of the adjacent quarry to their original level and make them suitable for agriculture. The facility is topped with a green roof, which also helps it to blend seamlessly into the rural landscape. And in addition to all that, we planted 30,000 trees and shrubs around the site.



☐ Conserving heritage

We’re committed to conserving the rich history of the Rivenhall site. We’re refurbishing the old farmhouse and brewhouse – which date back to the 17th century – into a visitor and education centre. This also includes an airfield museum, as the site used to be a base of the British Royal Air Force (RAF) during the Second World War.



☐ Supporting fresh produce

To support the local food supply, Indaver wants to capture carbon through a new plant and supply it to modern greenhouses in a 40-hectare area around the site. These low-carbon greenhouses aim to re-shore UK’s fresh produce production and deliver a horticultural ecosystem. The waste heat and CO₂ from the IWMF are put to use to significantly boost crop growth.



Renewable energy for industry and homes

Together with Port of Antwerp-Bruges, Indaver realised the Antwerp North Heat Network ([WAN](#)). The project is a prime example of how waste valorisation can contribute to the reduction of fossil energy use and CO₂ emissions. In 2025, the second operational year of the heat network, we optimised our energy supply to industrial client Boortmalt, while grid operator Fluvius started the construction of the residential network.

A project with two objectives

1 Energy for companies

The industrial heat network is an ‘open access’ network, meaning any nearby company can join – either to supply residual heat or to purchase residual heat. In 2025, Indaver was the only supplier of residual heat and Boortmalt was the only industrial customer.

Boortmalt, the largest malting plant in the world, uses the residual heat from the Indaver rotary

kilns to make malt from barley. By using waste heat instead of natural gas, Boortmalt avoids fossil energy consumption comparable to the annual gas consumption of 10,000 households.

2 Energy for local residents

The residential heat network, which will connect to the industrial heat network, is under construction. With this connection, the project is evolving into a fully-fledged district heating network. The commissioning of the first residential connections is currently planned for the end of 2026.

Once fully operational, the residential heat network will provide sustainable heating for schools, public buildings, and approximately 3,200 households in two districts in northern Antwerp. At full capacity, the switch from fossil fuels to waste heat is expected to result in a CO₂ reduction of around 80,000 tonnes per year. This corresponds to the annual CO₂ emissions of approximately 25,000 Antwerp households.

+10%
heat supply

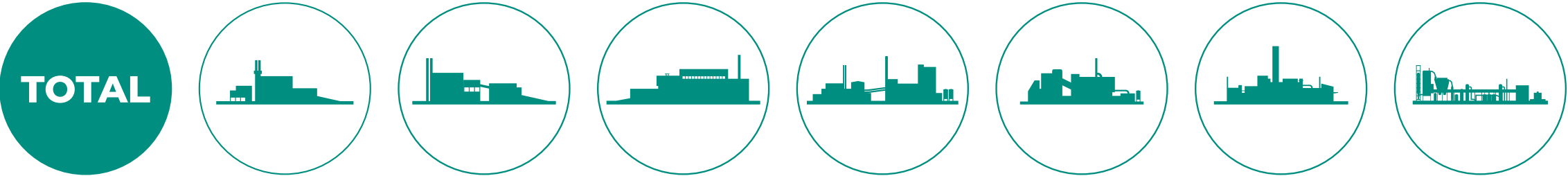
In 2025, we worked intensively with Boortmalt to better align supply and demand. These optimisations resulted in a further increase in the volume of heat delivered: from 101,842 MWh in 2024 to 112,318 MWh in 2025.





Our energy recovery in figures (2025)

Click the icons for info per site



Total recovery*
2025



Heat **919,268 MWh**
or the annual consumption of 104,797 European households
(average 9.17 MWh per year per household of 2.3 people).



Electricity **897,752 MWh**
or 106,675 electric cars driving around the world once
(40,075 km at 21 kWh per 100 km).

**Including numbers of all our major sites, which you can further explore via the icons on top of this page, and numbers from the gas engines at site Hooge Maey, solar park Antwerp & Hooge Maey, E-wood at site Doel, solar panels at site Terneuzen, Ecofuels, site Noord & Midden Zeeland, site Stainkoeln and site Alphen a/d Rijn (Bio Power)*



More projects on energy production

EcoFuels: investments lead to higher energy production

The EcoFuels plant, a 50-50 joint venture with Laarakker Vegetable Processing (the Netherlands), uses a biological process to convert organic waste into energy carriers. It's an activity that is still going strong after 20 years, with 2025 hitting record numbers in terms of energy production: EcoFuels generated 1,800,000 kWh electricity and 3,400,000 m³ green gas in 2025. This is largely thanks to targeted investments, such as new control software and the replacement of critical process components.

The future looks bright as well. In November 2025, the shareholders agreed to produce even more green gas through EcoFuels 3.0. All permit requests have been submitted to start building a new installation soon.

E-Wood power plant in Doel (Belgium)

E-Wood, a 50-50 collaboration between Indaver and Veolia, is designed to generate approximately 20 MW of renewable energy a year from non-recyclable waste wood (e.g. from recycling parks). E-Wood also supports a greener overall energy mix, contributing to both Belgium's and Europe's sustainability goals.

[Discover E-Wood.](#)



Protecting our ecosystems

In this chapter, we address pollution prevention and reduction, biodiversity, sustainable water management and climate change adaptation as interconnected priorities that together shape the health and resilience of the ecosystems in which we operate.

In line with the ESRS framework, we assess our impact, risks and opportunities across areas such as habitat disturbance, land use, water abstraction, and emissions. Again, these elements are closely interlinked. For instance, pressures on water systems can affect biodiversity, while pollution and land use influence the resilience of ecosystems to climate change.

At the same time, we recognise nature as a powerful ally. Healthy ecosystems help retain water, reduce heat stress and limit the impact of floods and droughts. By systematically identifying risks and implementing appropriate measures, we aim to avoid, minimise or remediate adverse impact while strengthening ecosystem resilience.

Beyond our own operations, we take into account wider environmental challenges, such as water scarcity, pollution pathways and climate-related pressures on ecosystems. By embedding these considerations into our decision-making and waste-management solutions, we actively contribute to protecting ecosystems, supporting long-term environmental resilience in the communities where we operate.



Protecting our ecosystems: pollution prevention and reduction

Impacts, risks and opportunities

Europe’s ecosystems are at risk from persistent pollution of air, water and soil. EU legislation sets clear standards to protect environmental and human health, yet these are not consistently met.

Europe’s ecosystems are at risk from persistent pollution of air, water and soil. EU legislation sets

clear standards to protect environmental and human health, yet these are not consistently met.

Air
Under the National Emission Ceilings Directive, Member States must reduce emissions of key air pollutants. While emissions are declining, air quality levels in many regions remain above recommended thresholds. Similarly, greenhouse gas reductions must accelerate to meet targets set under the EU Climate Law.

Water
The Water Framework Directive requires all European water bodies to achieve ‘good status’. However, a significant share still fail to meet these standards, due in part to persistent pollutants such as mercury, brominated flame retardants and PFAS, as regulated under EU environmental quality standards.

Soil
Healthy soils host a huge diversity of organisms, acting as engines for ecosystem functions, such as nutrient cycling and carbon storage. Yet soil contamination from chemical pollutants continues to threaten these functions, highlighting the need for stronger protection and restoration efforts in line with EU policy ambitions.

Given the current state of pollution, removing and safely destroying harmful substances can have significant positive impacts, including enhanced competitiveness, food security, agricultural productivity, biodiversity, and greater resilience to extreme weather events and climate change. Achieving zero pollution – in the literal sense – is unrealistic, but we can reduce pollution to levels that are no longer harmful to people and the environment.

Complying with strict legislation as the bare minimum
The reduction of water, air and soil pollution is the focus of various European rules and regulations. For our sector, this includes the renewed EU waste legislation, regulations on industrial emissions, expanding lists of pollutants, and a tighter framework for the transition to the circular economy.

This report demonstrates that increasingly stringent regulations create opportunities for Indaver to leverage its long-standing expertise in Best Available Techniques. In many cases, we are achieving results that go beyond legal requirements.



Our objectives and approach

Indaver has offered sustainable solutions for the treatment of hazardous waste since its early years. For example, we remove harmful substances from the cycle in a safe and sustainable way, either by destroying them at high temperatures or through secure storage. In doing so, we protect our ecosystems while providing benefits for industry, the economy, people, and the environment.

We take this societal responsibility seriously and have proven to be a trustworthy partner for authorities when the need arises. A good example is Indaver’s innovative waste-treatment solutions for Substances of Very High Concern, including the problematic PFAS, which are becoming an increasing focus for society.

To optimally protect our employees when handling hazardous waste streams, Indaver prioritises robust risk management, thorough employee training, and continuous improvement – as detailed in our [QESH Policy](#).

3 complementary solutions for hazardous waste



Organic hazardous waste

This waste is suitable for thermal treatment and is destroyed in rotary kilns. Advanced water treatment and flue gas cleaning, guided by the principle of continuous improvement, ensure our emissions comply with the strictest standards.



Inorganic hazardous waste

We process these streams in our physicochemical installations. The chemical processing treatment neutralises and immobilises the heavy metals and other potentially harmful components.



Residues after thermal or physicochemical processing

We store all residues safely and sustainably in our hazardous waste landfills. At the landfills, we also store waste streams without prior processing, such as asbestos and certain PFAS-containing waste.



Key projects, initiatives and achievements in 2025

How Indaver pioneers PFAS destruction and removal

Complex challenges require systemic thinking. That is certainly true for PFAS, where prevention, containment and targeted treatment must all work together to protect people and the environment. As a leading European waste-manager, Indaver has positioned itself as an indispensable part of a holistic solution. With highly sustainable, effective and large-scale PFAS destruction, we are turning forever chemicals into a thing of the past.

The ABCs of PFAS

Learn what PFAS are, why they are harmful, and the measures being taken to limit their spread: [here](#).

PFAS came to stay. Now what?

PFAS are everywhere, particularly in industrial and medical applications. Even our tap water isn't spared. But although PFAS have been at the centre of public debate for several years, progress toward a broad, EU-wide production ban has stalled or been scaled back. The main reason: for many applications, such as medical devices and heat pumps, there is no drop-in substitute available yet to easily transition to PFAS-free alternatives at short notice.

Take Belgium, for example, where more than 8,000 tonnes of PFAS are still used every year. Belgium is also one of the countries where Indaver uses its unique know-how and expertise to eliminate these harmful and persistent substances from society with a minimum of residual emissions. While we firmly advocate a more systemic approach, including better tracking of PFAS and their eventual phase-out, we recognise that effective treatment of PFAS-containing waste will remain a crucial part of the puzzle for the foreseeable future.

Indaver's safe sink: turning forever chemicals into history

In Antwerp, Belgium, Indaver has gradually built a showcase for PFAS destruction in Europe. At the centre of it all: three state-of-the-art rotary kilns.

"To maximise the efficiency of PFAS destruction, we focus on 4 Ts," says Stefan Opdenakker, Site Manager at Indaver Antwerp. "First, there's Temperature, as we expose PFAS molecules to extreme heat: over 1,000°C. We do this for a long Time – up to one hour – under intense Turbulence to cause certain Thermochemical reactions. This 4T-combination is known as the best available technique for the waste streams we process. Good to know: our kilns are equipped with post-combustion systems and advanced flue gas cleaning. These ensure that all PFAS molecules are destroyed."

By operating at large scale, Indaver provides a highly effective safe sink for PFAS in the region – and we don't use the word 'effective' lightly. For perspective, the kilns' destruction and

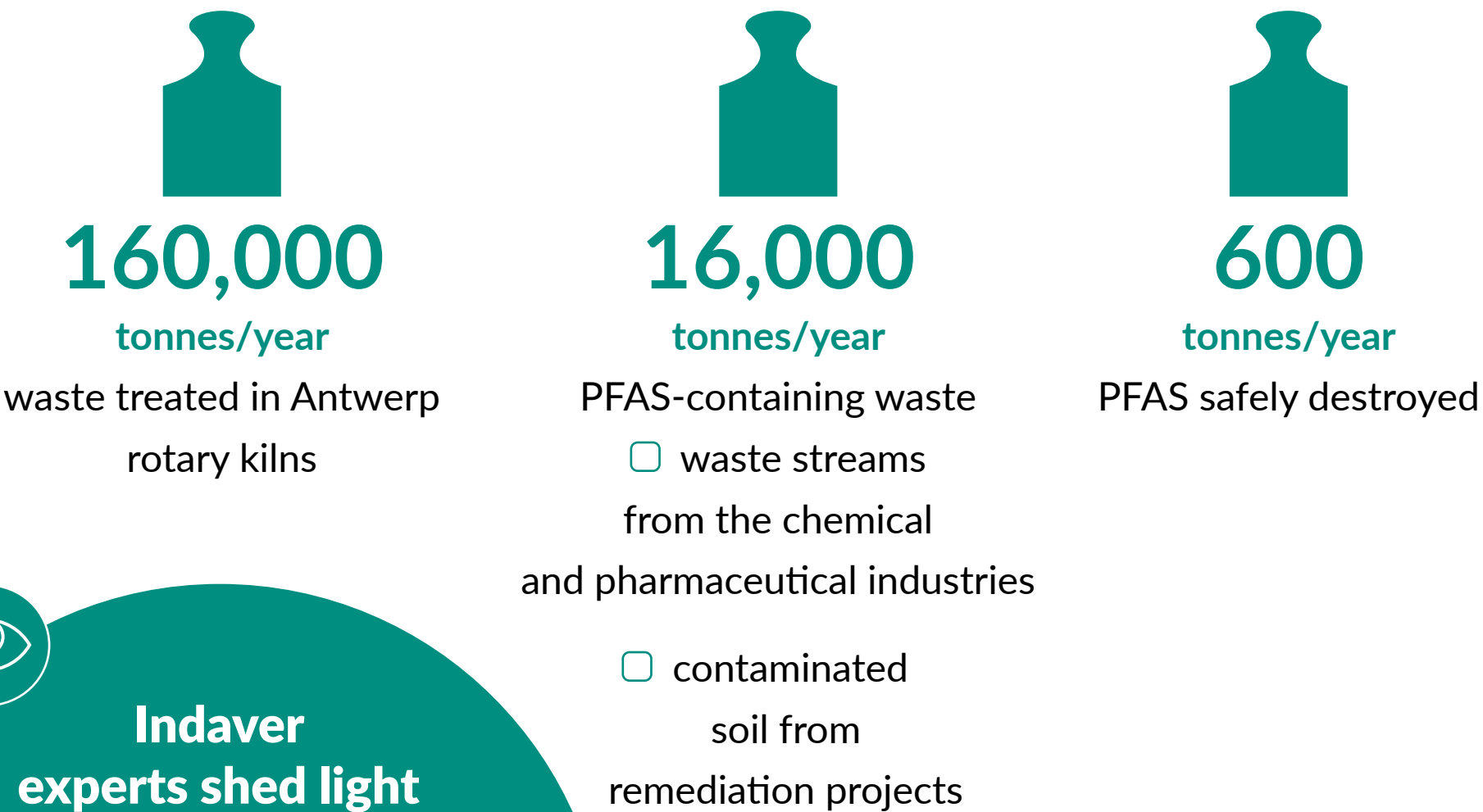
removal efficiency (DRE) is 99.999997–99.99999% ([read more](#)), demonstrating full compliance with the technical guidelines of [the Basel Convention](#).

"Safe treatment of PFAS-containing waste alone won't solve the problem. We need a systemic solution to reduce the impact of PFAS, supported by clear policy, cross-sectoral collaboration, and a will to invest in new technologies."

Karl Vrancken,
Chief Sustainability Officer at Indaver

Indaver as an indispensable part
of a clean circular economy in Belgium

Indaver doesn't produce or use PFAS. Instead, we safely destroy large volumes of PFAS present in incoming industrial waste streams with a proven destruction efficiency of over 99.9999%.

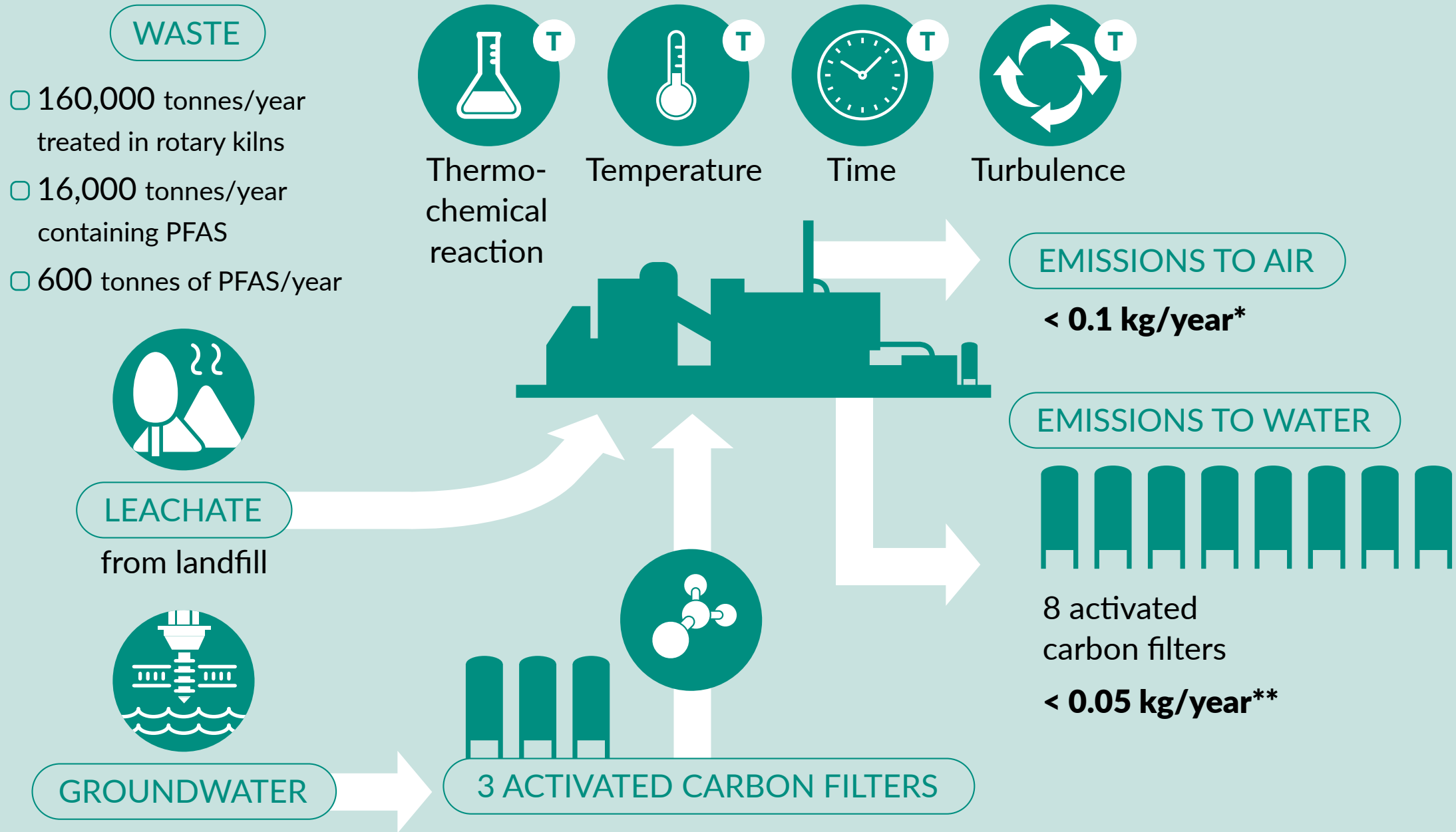


Indaver experts shed light on the PFAS debate

How big is the PFAS problem exactly? What are the possible solutions? And how does Indaver fit into all of this? Discover the ins and outs.

Minimum impact on air, water, and soil

You might wonder whether Indaver's large-scale PFAS destruction affects the environment or nearby communities. In fact, scientific studies and extensive measurements show that the company's residual emissions don't pose risks to its employees or surroundings.



* 61 emission measurements by LUC/VI/003 up to and including 2025 ** based on 53 measurements per year

Air emissions:
unique dataset shows remarkable results

Since 2023, nearly 80 PFAS air emission measurements compliant with LUC/VI/003 have been carried out. In 2025 alone, we registered 18 measurements according to the current measurement method LUC/VI/003, which was developed by [research centre VITO](#) in collaboration with Indaver.

“The result of our continuous improvement efforts and investments is nothing short of remarkable,” explains Andres Van Brecht, Manager Waste Legislation at Indaver. “With an input of 600 tonnes of pure PFAS, our impact remains well within the exposure standards set by the European Food Safety Agency for PFAS. What’s more: even with the inclusion of non-target PFAS – novel or unknown chemicals that

are not yet included in today’s standard testing methods – our total emission stays below 50 grams a year. Several scientific studies show that this has no unacceptable long-term impact on the surroundings.”

Soil emissions:
on-going improvement measures

Although Indaver treats PFAS-containing waste with the greatest care for the soil, research has shown that the groundwater beneath our Antwerp site contains elevated PFAS levels. That was the starting point for a soil remediation project in which we extracted groundwater on the site for purification and, eventually, reuse in our operations. This groundwater treatment process involves sand filters and three activated carbon filters.

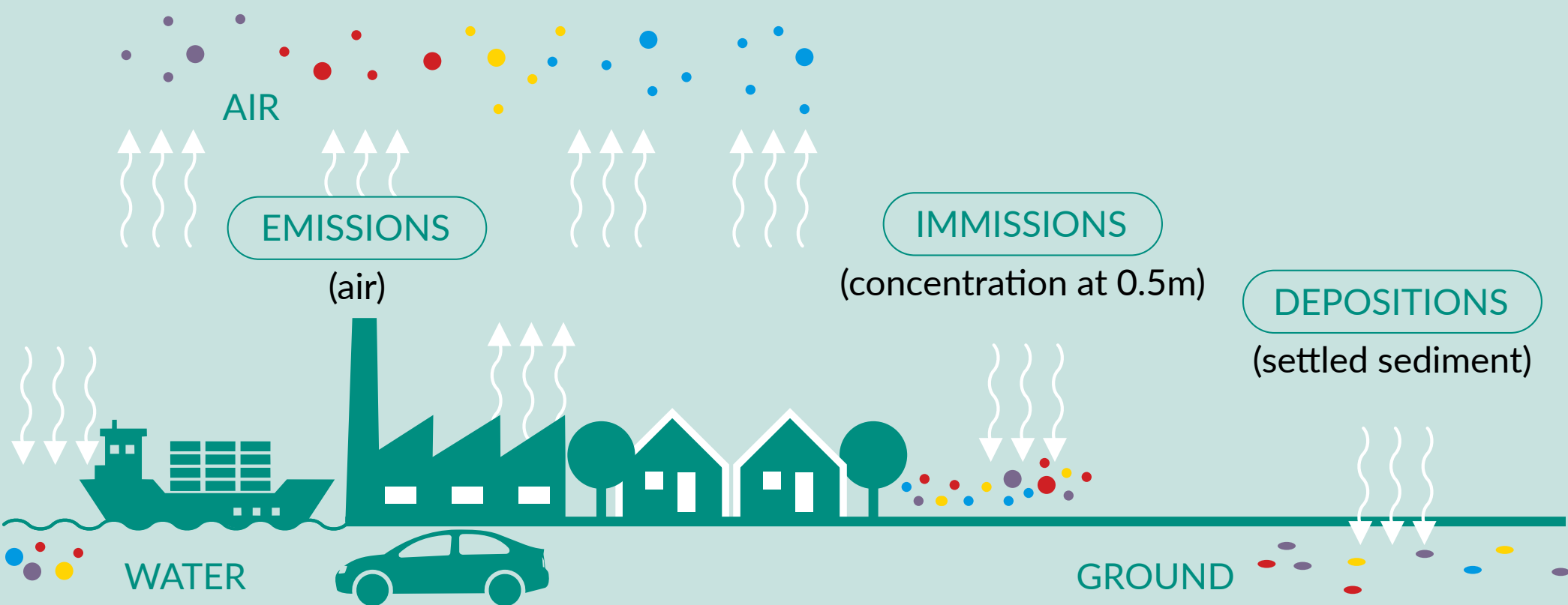
In 2026, Indaver will continue to provide all necessary information to the relevant authorities for soil investigations – as we have done diligently in previous years.

Water emissions: below the detection limit for short and long PFAS chains

The possible release of PFAS residues via wastewater is also carefully measured and monitored. Indaver does this through a multi-stage water purification process: first, physico-chemically and biologically, then through sand filtration, and finally via eight activated carbon filters. This allows Indaver to remove both short and long PFAS chains from the water to below the detection limit.

Backed by independent studies from VITO and Arche (see data):

PFAS emissions, immissions, and deposition all within acceptable levels



“For the purification of ultra-short PFAS chains in wastewater, Flanders and Indaver are once again leading the way, as most European countries restrict PFAS monitoring to a limited set of long- and short-chain PFAS.”

Bart Goethals,
General Manager IWS at Indaver

Indaver also focuses on ultra-short PFAS chains. “In late 2024, a new method was published that can detect ultra-short PFAS in wastewater,” says Andres Van Brecht. “Indaver has since applied this method to conduct measurements and build a relevant dataset. The results show that the innovative treatment methods we developed in collaboration with our subsidiary [Inopsys](#) enable us to comply with the strict permit requirements for ultra-short-chain PFAS, including the widely spread TFA. No other waste manager can say the same.”

New Inopsys pilot installation to test cutting-edge techniques

In August 2025, Indaver launched a pilot installation to explore ways of purifying industrial wastewater even further. Together with various partners, we are assessing the potential of IEX, ultrafiltration, nanofiltration, reverse osmosis, and other non-standard techniques.

In the DACH region (Deutschland, Austria & Switzerland), Inopsys is advancing several promising projects focused on complex challenges such as AOX and PFAS removal. To support customers in evaluating our technology, we showcase performance through the Inopsys demo unit in Hamburg, where clients can experience the system in action and review tangible treatment results. This hands-on approach accelerates decision-making and demonstrates the value our solutions can bring to their operations.



Inopsys takes purification of industrial wastewater to new levels

Indaver not only leads in PFAS destruction at its own sites but also offers mobile side-stream solutions for the chemical, pharmaceutical and drinking water industries. This is the specialty of Inopsys, an innovative company acquired by Indaver and [two-time nominee for a Changemakers Award](#).

Inopsys believes in chemistry with a conscience. While the chemical and pharmaceutical industries produce life-saving products, they also generate complex side-streams: water rich in toxic organics, metals, and APIs. Inopsys views these streams not as waste, but as resources.

“At Inopsys, we turn side-streams into second chances – right at the source.”

Steven De Laet,
CEO Inopsys

Technology-agnostic PFAS solutions

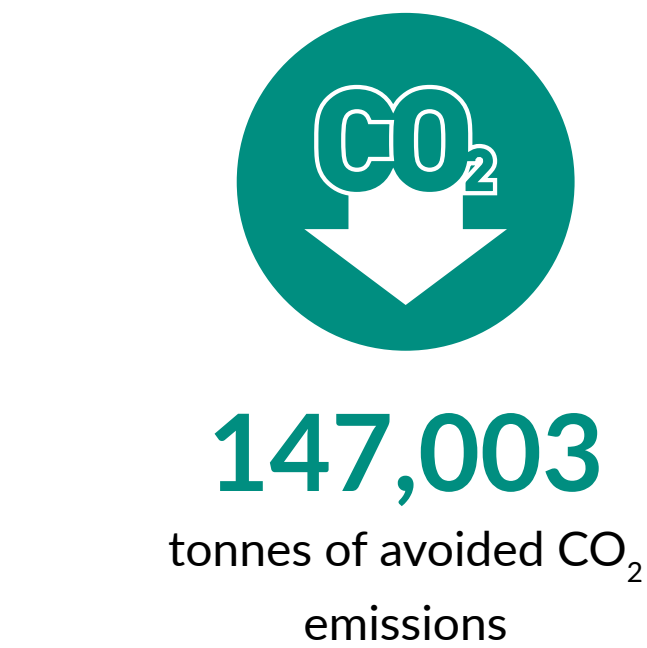
Multiple treatment technologies exist today for PFAS removal within water purification, such as granular activated carbon (GAC), ion exchange (IEX) resins, and membrane units. Each comes with strengths and limitations, and the optimal solution depends on factors like:

- ☐ the specific PFAS compounds present;
- ☐ the composition of the water matrix;
- ☐ customer’s up- and downstream processing steps.

In other words, PFAS removal in industrial water treatment is never a one-size-fits-all exercise. That’s why Inopsys doesn’t promote a single technology, but selects the best available solution tailored to a specific water stream. The result: effective and reliable PFAS removal, ranging from ‘classic’ PFAS to short-chain and ultra-short PFAS, including challenging compounds like TFA and PFPrA.

The purified water can then be returned directly to the production process for reuse, closing the loop, and supporting sustainable operations.

Inopsys’ impact in figures



Improved EU water quality standards play into our hands

In early 2026, EU Member States formally approved updating the list of priority water pollutants regulated under the Water Framework Directive, the Environmental Quality Standards Directive and the Groundwater Directive – a key step in protecting European water bodies and addressing emerging chemical pollutants.

Environmental Quality Standards (EQS) target more priority substances

The updated EQS include an expansion of the Priority Substances List. Among the newly identified contaminants for surface water are:

- ☐ Pharmaceuticals, including oestrogenic hormones, various antibiotics and pain relievers.
- ☐ 25 PFAS, with the explicit inclusion of TFA.
- ☐ Bisphenol-A, commonly used in rigid plastic food contact products.

For groundwater, the EU adopted new norms for selected pharmaceutical and PFAS as well, reinforcing the regulatory focus on persistent and mobile pollutants across Europe's water systems.

Wanted: expertise in PFAS, PFBA, and TFA removal

As regulatory pressure increases, industries, drinking water companies and water-treatment operators face growing challenges in monitoring and removing short- and ultra-short-chain PFAS, including PFBA and TFA. More so because many existing adsorption systems fall short of meeting the new performance requirements.

Inopsys offers advanced technologies for PFAS, PFBA and TFA removal, along with complete support for monitoring, analysis, and treatment optimisation. In-house experts are ready to help organisations comply with evolving EU standards and ensure safe, sustainable water management.

Roche Clarecastle: a year of progress and a clear path forward

At the end of 2025, the Roche Clarecastle Site Remediation Project in Ireland stood at a significant milestone – one shaped by momentum, technical excellence, and collaborative dedication. Following the successful demolition of all on-site buildings and the completion of excavation works in AEC1 – the first of three areas of environmental concern (AECs) on the site – the Roche team entered 2025 with the landfill area fully prepared for waste excavation. This transition marked a major undertaking, given the extensive engineering required to safely and efficiently remediate 10 landfill cells across approximately 24,000 square metres.

Indaver, supported by a wide network of subcontractors and the Roche project team, is executing this phase with exemplary precision. The engineering required to design, install, and move the specialised enclosures has been critical

to ensuring waste excavation proceeds with no environmental impact or disruption to the local community. Since early 2025, significant progress has been made, and there are clear indicators that the major remediation activities remain firmly on track for the end-2027 target.

In parallel with the landfill activities, work continued on the final stage of the remediation of AEC1 – the purification of the groundwater. This will enable AEC1 to be certified as fully remediated by 2027 and is an important step in enabling the phased surrender of the site’s Industrial Emissions Licence and the attraction of new investment for the site.

Throughout the broader project, transparency and safety have remained priorities, and [recent video footage](#) highlights the significant progress made, including the smooth transition between



landfill cells and the consistently high standards maintained on site. This achievement reflects the strong collaboration between Roche, Indaver, and all subcontractors, whose commitment continues to drive the project forward.

Extra capacity to safely store waste residues in the Netherlands

At our two operational landfill sites in the Netherlands (Stainkoeln and North & Central Zeeland), Indaver stores waste products that cannot be recycled, reused, or incinerated. We do this in a particularly cautious way. Specifically, we create entirely sealed 2,000 m³ monodepots for certain waste streams to keep them segregated and avoid the leakage of harmful substances. At times, we even construct new monodepots on top of older ones to secure the continuity of landfill capacity.

In 2025, we received approval for a vertical expansion of 1.5 million m³ at our North & Central Zeeland site, increasing capacity by 50%.



“Thanks to our use of dedicated monodepots, we can accept inert waste containing higher levels of PFAS – waste that other landfill sites refuse – while guaranteeing secure and airtight containment. This makes Indaver an indispensable part of the transition to a clean circular economy.”

Gerrit Jan Georg,
Director Indaver the Netherlands

In other words, our partners can continue counting on us for the safe storage of residues. For completeness, we also have a third landfill site in the Netherlands – now called Merwedeheuvel – which is in the middle of its transformation to a recreation area.

A second life for landfills? We get it done.

In Dordrecht (Netherlands), Indaver has transformed a former landfill into a 20-hectare recreational area rich in flora and fauna. The site, which stopped operations in 2012 and was safely sealed in 2024, is not yet open to the public, but it will be once we transfer it to the province of South Holland soon.



A mother fox with her offspring at a former landfill in the Netherlands

At our site in Antwerp (Belgium), we recently built a Solar Park on the flanks of local landfills. It's the final piece of a broader energy cluster and will generate 21 GWh of green electricity annually – equivalent to the consumption of 8,000 households. [Read more.](#)



Antwerp Solar Park

More projects in pollution prevention and reduction

A safe sink for 65,000 tonnes of asbestos cement each year.

Asbestos, a group of naturally occurring fibrous minerals, was once widely used in construction and manufacturing because of its heat resistance, strength, and insulating properties. Today, however, we know that asbestos poses serious health risks. That's why its use is now banned or heavily restricted in most countries, and strict procedures are required for its handling and disposal.

At our licensed landfill site in Antwerp (Belgium), we safely store and seal 65,000 tonnes of asbestos cement every year. Because asbestos cement requires thick layers of cover material, we turn a challenge into a solution: we use contaminated soil or residues from thermal waste treatment as the cover – essentially, waste on top of waste – providing a safe, practical, and sustainable solution.



Rotary kilns Antwerp

2025



BELGIUM

Click the buttons for info per site

ROTARY KILNS ANTWERP

MASS BALANCE

EMISSIONS

GRATE INCINERATORS DOEL

MASS BALANCE

EMISSIONS

FLUIDISED BED INCINERATORS DOEL

MASS BALANCE

EMISSIONS

E-WOOD DOEL

MASS BALANCE

EMISSIONS

IN

Waste (*)	159,237 tonnes
Waste used instead of raw materials (*) (**)	2,797 tonnes

ENERGY

Heating oil	3,324 m ³
Steam	159,579 GJ
Electricity	23,850 MWh

FLUE GAS CLEANING ADDITIVES

Natrium hydroxide	1,483 tonnes
Absorbent for dioxins and heavy metals	14 tonnes
Limestone	3,062 tonnes
DeNOx reagent	262 tonnes

WATER PURIFICATION ADDITIVES

TMT	28 tonnes
PE	5 tonnes
Quicklime	837 tonnes
FeCl ₃	415 tonnes

WATER

Mains water (***)	306,779 m ³
Groundwater (***)	233,097 m ³
Reused water (***)	80,447 m ³

OUT

EMISSIONS TO ATMOSPHERE

Flue gases	1,149,201,000 Nm ³
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ENERGY

Energy recovery	1,130,724 GJ
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WATER

Wastewater (***)	165,995 m ³
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RESIDUAL PRODUCTS

Bottom ash	24,104 tonnes
Fly ash and boiler ash	5,267 tonnes
Filter cakes (***)	11,205 tonnes

(*) Total volume processed in rotary kilns:
162,034 tonnes = 159,237 tonnes + 2,797 tonnes
(**) Waste used instead of raw materials: waste oil, butanol
(***) Calculated value

Rotary kilns Hamburg

2025



IN

Waste151,064 tonnes

ENERGY

Heating oil436 m³
Steam403,826 GJ
Electricity22,465 MWh

FLUE GAS CLEANING ADDITIVES

Lime rock meal1,665 tonnes
Absorbent for dioxins and heavy metals55 tonnes
DeNOx reagent202 tonnes

WATER

Mains water2,510 m³
Surface water221,662 m³
Rain water and process water2,003 m³
Demineralised water28,821 m³

OUT

EMISSIONS TO ATMOSPHERE

Flue gases790,816,380 Nm³

ENERGY

Energy recovery1,148,265 GJ

WATER

Wastewater13,516 m³

RESIDUAL PRODUCTS

Bottom ash34,627 tonnes
Scrap from bottom ash3,023 tonnes
Fly ash and boiler ash5,383 tonnes
Gypsum2,524 tonnes



GERMANY
Click the buttons for info per site

ROTARY KILNS HAMBURG

MASS BALANCEEMISSIONS

ROTARY KILNS BIEBESHEIM

MASS BALANCEEMISSIONS



Grate incinerator Meath

2025



IN

Waste223,936 tonnes

ENERGY

Heating oil192 m³
Electricity16,371 MWh
LPG154 l

FLUE GAS CLEANING ADDITIVES

Quicklime3,671 tonnes
Hydrated lime1,114 tonnes
Adsorbent for dioxins and heavy metals94 tonnes
Expanded Clay260 tonnes
DeNOx reagent267 tonnes

WATER

Groundwater65,847 m³

OUT

EMISSIONS TO ATMOSPHERE

Flue gases1,347,050,926 Nm³

ENERGY

Energy recovery1,934,852 GJ

RESIDUAL PRODUCTS

Bottom ash33,823 tonnes
Ferro fraction3,316 tonnes
Non ferro fraction725 tonnes
Boiler ash22 tonnes
Flue gas cleaning residue475 tonnes
Pre-treated fly ash11,399 tonnes



IRELAND

Click the buttons for info per site

GRATE INCINERATOR MEATH

MASS BALANCEEMISSIONS

ARP IJmuiden

2025



THE NETHERLANDS

Click the buttons for info per site

ARP IJMUIDEN

MASS BALANCE

IN

Waste acid120,507 tonnes

ENERGY

Natural gas8,820,353 m³

Electricity4,195 MWh

ADDITIVES

Fresh acid2,253 tonnes

Compressed air43,800 m³

WATER

Industrial water131,400 m³

Acid rinse water132,896 m³

Demineralised water29 m³

OUT

Regenerated acid124,505 tonnes

EMISSIONS TO ATMOSPHERE

Flue gases182,788,000 Nm³

WATER

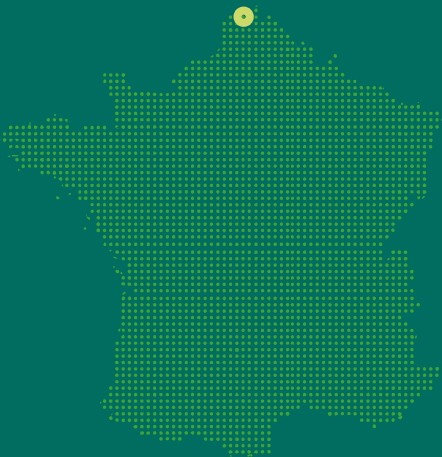
Wastewater318,154 m³

RESIDUAL PRODUCT

Iron oxide16,272 tonnes

IndaChlor Loon-Plage

2025



INTRO

E

S

G

OUT

Recycled hydrochloric acid 37,510 tonnes

EMISSIONS TO ATMOSPHERE

Flue gases 143,418,263 Nm³

ENERGY

Energy recovery 124,445 GJ

WATER

Wastewater 86,293 m³

RESIDUAL PRODUCTS

Fly ash 39 tonnes

Filter cakes 615 tonnes

IN

Waste 27,325 tonnes

ENERGY

Natural gas 339,281 m³

Steam 26,777 GJ

Electricity 4,176 MWh

FLUE GAS CLEANING ADDITIVES

Natrium hydroxide 1,387 tonnes

Adsorbent for dioxins and heavy metals 7 m³

WATER

Surface water 132,470 m³

Mains water 18,015 m³

FRANCE

Click the buttons for info per site

INDACHLOR LOON-PLAGE

MASS BALANCE

EMISSIONS



Protecting our ecosystems: biodiversity

Impacts, risks and opportunities

Indaver recognises that our operations interact with local ecosystems, and we are mindful of the potential impacts on biodiversity. Our sites can affect habitats through land use, emissions, noise, and the handling of waste streams. We continuously assess these impacts and implement measures to minimise habitat disturbance and prevent harm to local flora and fauna, ensuring that our activities comply with environmental legislation and contribute to the protection of natural areas.

We also identify risks related to biodiversity loss that could affect our operations. For example, the degradation of surrounding ecosystems can influence the resilience of local landscapes and the availability of natural resources. At the same time, we realise that stricter biodiversity

regulations and changing stakeholder expectations influence permitting and operational practices, making proactive biodiversity management essential.

Indaver also sees opportunities to support biodiversity. Through habitat restoration projects, sustainable landscaping, compost production, and collaborations with local stakeholders, we can enhance ecosystem services such as pollination and soil fertility. By considering biodiversity in site planning and operations, we support the health and resilience of ecosystems.

Our objectives and approach

Biodiversity is firmly embedded in legislation at both European and national levels. It is a mandatory consideration under the Environmental Impact Assessment (EIA)

Directive when applying for permits for new developments, adaptations, or extensions. Accordingly, all 35 major Indaver operational sites for waste treatment and transfer activities have undergone environmental impact assessments and biodiversity studies. In 2025, we consolidated all these studies and reviewed our actions to ensure they remain effective and aligned with best practices.

Our analyses indicate that, for most sites, impacts on biodiversity are either ‘not significant’ or ‘limited negative’, primarily related to emissions (NOx, NH₃, SOx), water discharge, and land use change. These insights are systematically used to prevent, minimise, and mitigate potential impacts and to inform ongoing operational planning.



Pear tree at our Rivenhall site (UK)

In addition to the EIA Directive, compliance is guided by the Birds Directive, the Habitats Directive, and more recent EU frameworks such as the Biodiversity Strategy for 2030 and the Nature Restoration Regulation. Together, these regulations provide a robust legal and strategic basis for biodiversity protection and restoration across our operations.

Indaver’s approach is formalised in our Biodiversity Policy, aligned with the United Nations Convention on Biological Diversity, which sets out five core principles.

- Assessment of our activities according to the EU Environmental Impact Assessment Directive.
- Responsible waste management, with a strong focus on plastic waste.
- Management and reduction of emissions to air and water.
- Sponsorship of nature projects and sustainable green management on our own sites.
- Biodiversity as an integral part of our decision-making process.

Through this policy, Indaver ensures that biodiversity is not just a regulatory requirement but a guiding principle embedded into daily operations and strategic planning.

Indaver sites near sensitive areas

For sites located in or near Natura 2000 areas and other key biodiversity areas, we carry out dedicated biodiversity assessments and implement tailored mitigation measures to ensure the protection and resilience of surrounding ecosystems.

For Indaver, this concerns the following sites:
Antwerp/Doel (Belgium): within 0–0.3 km
Willebroek (Belgium): ~0.6 km
Gent (Belgium): ~0.18–0.83 km
Hooge Maey (Belgium): ~0.32 km
Biebesheim (Germany): ~1.7 km
Meath (Ireland): ~1.96 km
IndaChlor (France): compensatory wetlands created within 2 km

Key projects, initiatives and achievements in 2025

When soil remediation and biodiversity come together

During the Roche remediation project, Indaver worked closely with Roche to protect both common and protected species, such as bats, frogs, smooth newts, badgers and birds. We created safe areas and overwintering spots for wildlife, and an ecologist visits the site twice a month to monitor progress. Proactive measures – like relocating newts when needed, monitoring and advising on water quality, and removing invasive species – help to maintain and improve the health of local ecosystems.

The project also goes beyond protecting individual species. Our ecologist advises Roche on actions that support broader biodiversity, including encouraging pollination, managing grasslands seasonally to protect orchids, and creating “hibernacula” for overwintering animals.



By embedding these measures into both routine operations and long-term project planning, Indaver has ensured that biodiversity is actively enhanced throughout the project lifecycle.

Buzzing with life: our pollination initiative in Ireland

In [Meath](#), we hung several flower baskets around the site. These flowers do more than beautify our workplace: they provide essential food and habitat for pollinators, such as bees, butterflies and other insects. Importantly, this initiative is part of our broader commitment to the All-Ireland Pollinator Plan, a nationwide effort to protect pollinators and their habitats. Participating in the plan allows us to align our actions with national biodiversity goals and contribute to the long-term health of pollinator populations.



Rivenhall (UK): from green roof to thriving newts

The new [Rivenhall](#) waste-to-energy facility has a green roof of sedum. These low-maintenance succulent plants help the building blend seamlessly into the rural landscape while reducing rainwater runoff.

However, most of the biodiversity initiatives take place around the building. Across the site, we are planting a total of 30,000 trees and shrubs, most of which are already in place, creating a rich mosaic of habitats, including woodland, hedgerows, grassland, shrubs, ponds, a moat, and a wildflower meadow. These habitats support a wide range of wildlife. Recent improvement works to the moat have been particularly successful, with the latest survey recording three times as many newts as ever before.



Protecting our ecosystems: water management

Impacts, risks and opportunities

Water is essential for many of Indaver’s operations, from cooling and processing to steam generation. We carefully manage withdrawals, monitor consumption, and maintain high-quality standards in our effluents to minimise impacts in local water resources and comply with environmental legislation. At the same time, water scarcity, regulatory limits, and climate-related events pose operational risks, which we address through efficiency measures, reuse, recycling, and robust monitoring.

We also transform water management into opportunities for our customers. Through advanced treatment and purification solutions, we help industrial companies safely manage their wastewater, recover valuable resources, and reduce environmental impacts. By combining

operational excellence with innovative water technologies, we support sustainable water use and contribute to the protection of broader aquatic ecosystems.

Our objectives and approach

Indaver uses primary water sources, such as groundwater, tap water and surface water, sparingly. In recent years, there has been a particular focus on dealing with rainwater differently.

Rainwater collection

In many locations, we have buffer basins or tanks from which to collect clean rainwater from building roofs or other paved surfaces that do not come into contact with waste.

Infiltration of rainwater

In accordance with the legal requirements, we strive to allow rainwater to infiltrate our sites as much as possible through the use of wadis, infiltration crates or other infiltration facilities. These infiltration measures serve a dual purpose: reducing flood risks as part of climate adaptation, and – where effective groundwater recharge occurs – supporting sustainable water resource management.

Buffering for reuse and delayed disposal

Where infiltration is not feasible, rainwater

is collected and buffered for reuse on-site. Examples include using it as sanitary water in buildings, for dust control at landfills, or as process water in treatment plants.

Excess water is gradually released to the sewer system and/or surface water, helping to prevent sewer overload and reduce flood risk. Only when all storage systems are full, such as during heavy rainfall, is overflow discharged directly into the sewer system or surface waters.

Safe discharge

Several Indaver sites operate discharge-free, meaning no wastewater is released into the environment. At sites where wastewater is generated, advanced treatment systems ensure that discharge meets all applicable legal requirements and environmental permit conditions.

When it comes to transforming water management into opportunities for our customers, we have two business units leading the way: IST and Inopsys.



Indaver Separation Technologies (IST): experts in sludge dewatering

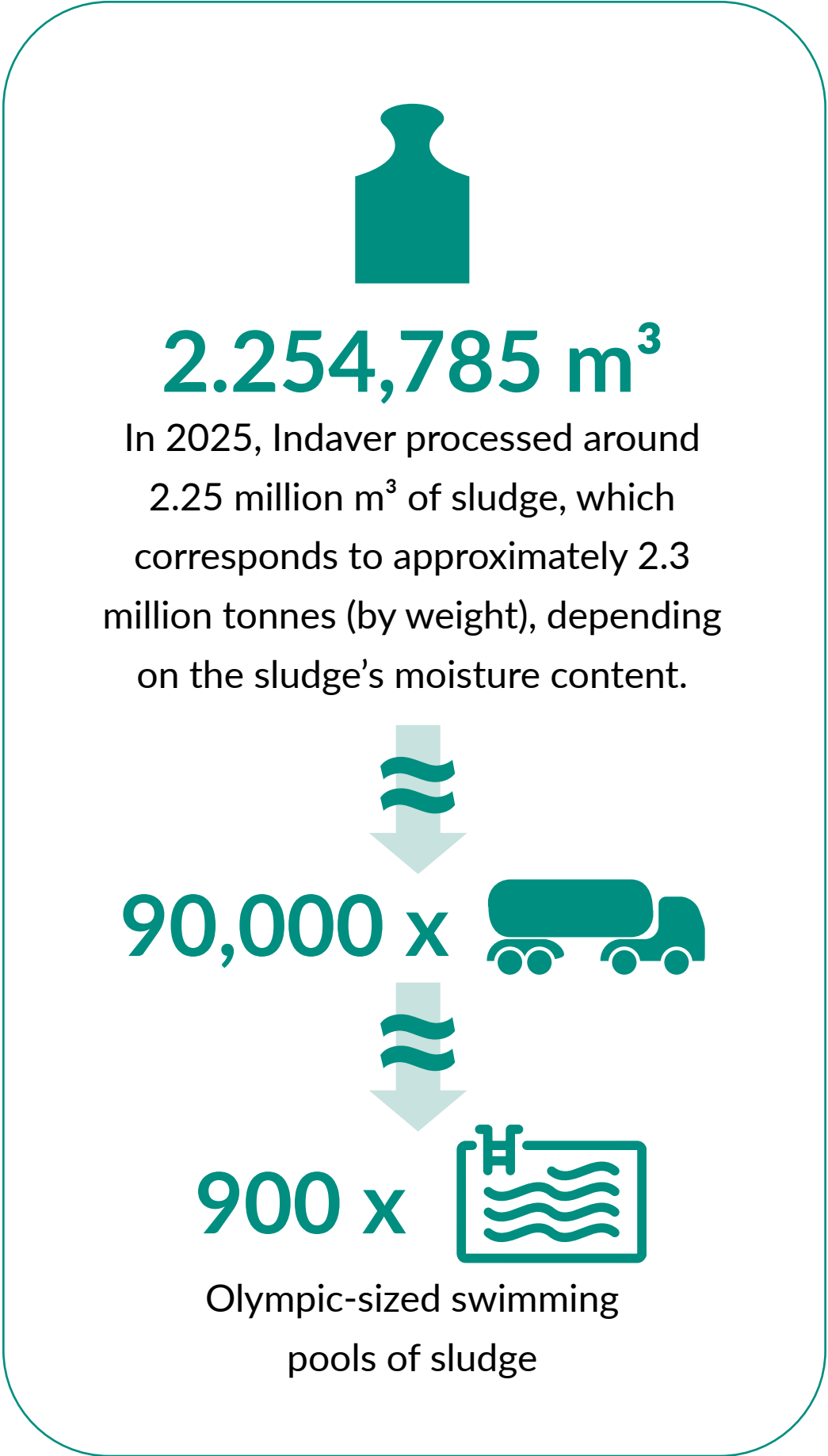
Sludge from production processes or a water treatment plant can seriously disrupt a company’s primary processes, resulting in high costs and possibly a production stoppage or environmental incident. To avoid this, IST offers tailormade solutions through mobile and fixed installations.

By separating production sludge or water purification sludge into water and solids, the clean water can be returned to the cycle. The dewatered sludge can then be valorised, for example in agriculture, or sent for thermal treatment if it contains harmful components.

Inopsys: innovative solutions for industrial wastewater

Today’s industries are expected not just to cut water use, but also to actively prevent the pollution of natural waterways and water systems. One of the most effective ways to achieve both? Treating and reusing process water through Best Available Techniques.

That’s the area of expertise of our business unit, [Inopsys](#). It provides on-site modular side-stream solutions for the food, drinking water, chemical and pharmaceutical industries. The goal is allowing customers to reuse the purified water in their operations. By removing complex pollutants, Inopsys allows companies to reuse process water without compromising environmental compliance.



Key projects, initiatives and achievements in 2025

IST and Inopsys joined forces in 2025

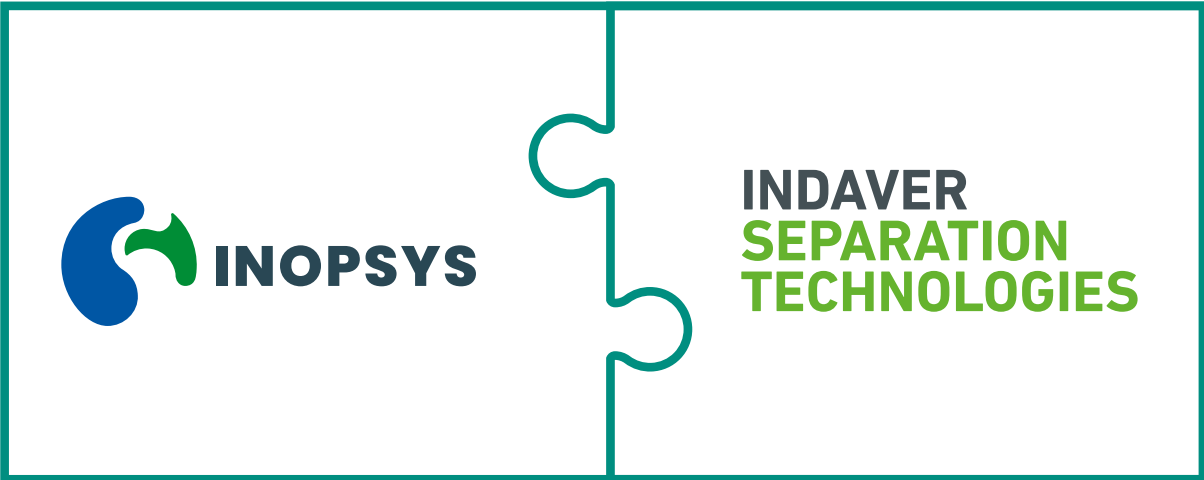
IST now collaborates with Inopsys (also part of Indaver) to offer customers a more complete solution for managing complex sludge and water streams. This integrated approach for industrial and public-sector clients ensures full compliance, supports circular goals, and provides maximum operational relief – all directly on-site.

What truly makes the service remarkable is its proven technology to convert sludge into

reusable water. First, IST’s on-site installations dewater the sludge. The resulting water stream is then further treated by Inopsys’ purification technology, removing micropollutants such as PFAS and APIs, and recovering valuable resources in the process. The result: ultra-clean, PFAS-free water that companies can reuse in their operational processes.

How customers benefit:

- Complete on-site solution: from sludge to purified water and recovered resources.
- Flexible installation options: remotely operated, autonomous, or manned.
- Circular chemistry & valorisation: reuse of sludge and water, as well as recovery of valuable materials such as platinum and palladium.
- Data-driven transparency: real-time KPI dashboards for CO₂ reduction, water reuse, etc.
- Compliance & safety: certified according to VCA-P, ISO 9001, 14001, and 45001.



Protecting our ecosystems: climate change adaptation

Impacts, risks and opportunities

Indaver recognises that climate change can affect the continuity and resilience of its operations through both acute and chronic physical risks. Our activities may be exposed to extreme weather events, such as flooding, heatwaves and, for coastal or low-lying locations, sea level rise. These hazards can affect site accessibility, infrastructure integrity, process safety, water availability and business continuity.

To understand these risks, Indaver assessed its exposure to physical climate risks in the short (2030) and long term (2050), using insurer-led climate resilience studies, European climate risk data, and internal environmental and safety assessments. The results indicate that our major operational sites are not located in high-risk

areas, although flooding and extreme precipitation are potential hazards in several regions.

Climate-related risks can also influence regulatory requirements, insurance conditions and stakeholder expectations. Proactively addressing climate resilience therefore supports not only operational robustness, but also long-term asset protection and permits protection.

At the same time, Indaver sees opportunities to strengthen climate resilience by integrating adaptation measures into site design, water management, emergency planning and operational procedures. By anticipating physical climate risks and embedding resilience into decision-making, Indaver enhances the robustness of our installations and supports the long-term reliability of essential waste-management infrastructure.



Our objectives and approach

Climate change adaptation is increasingly embedded in European and national policy frameworks and is an integral part of environmental permitting and risk management at Indaver. Climate resilience is addressed through regulatory compliance, risk-based assessments and operational controls.

All major sites undergo environmental impact assessments (EIAs) and, where applicable, safety studies, which consider relevant environmental and climate risks. Insured sites are further assessed through insurer-led climate resilience studies, covering acute and chronic physical risks and identifying follow-up actions, complemented by European climate risk data.

While overall exposure is low to moderate, risks such as flooding, heat and drought remain relevant for operations. These insights inform mitigation measures, water management,

emergency preparedness and business continuity planning.

Indaver aligns with national and regional adaptation frameworks and integrates climate considerations into permitting, insurance and internal risk governance. Climate risks are also embedded in environmental management systems, process safety reviews and business continuity planning, with emerging hazards increasingly reflected in operational risk assessments.

A bigger focus on climate resilience in 2025

- Consolidation of climate resilience assessments
- Integration into operational and safety processes
- Water management and flood preparedness
- Engagement with insurers and authorities

Key projects, initiatives and achievements in 2025

Climate-ready designs for new installations and sites

Rivenhall (UK)

The new [Rivenhall](#) facility was designed with climate resilience in mind, focusing on flooding and extreme rainfall, which are the main climate risks in the UK. These considerations were integrated from the early design and permitting stages. For instance, flood and surface water risks were assessed during environmental and permitting reviews. This influenced the site layout and infrastructure, which were specifically designed to help protect critical operations during extreme weather.

On-site buffering and containment capacity

A telling example of climate-ready design at Rivenhall is the creation of two water-management lagoons. The Upper Lagoon collects rainwater from the IWME, receives runoff from up-gradient greenfield areas, and manages groundwater from cut faces. The New Field Lagoon, in turn, receives water from the Upper Lagoon and runoff from a wider catchment – including quarry and restored land. This provides storage capacity for long-duration storms and extended extreme winter conditions.

Once fully operational, Rivenhall will be included in Indaver's insurer-led climate resilience assessments. This ensures that risks such as flooding and severe weather are reviewed regularly and acted upon, supporting insurance, business continuity, and emergency preparedness.





P2C (Belgium)

For the P2C project, climate resilience has been considered from the start through careful site selection, robust design, and integration into existing industrial infrastructure. The project is located in an established industrial area (Antwerp, BE) where environmental and climate risks are already managed through strict safety, permitting, and water management rules.

Risks such as extreme rainfall, flooding, and heat are assessed through environmental reviews, safety studies, and operational risk analyses. The P2C installation is designed to align with these frameworks, ensuring that critical equipment and processes are protected against foreseeable climate hazards. For instance, smart ventilation and adjusted work schedules protect against extreme heat, while rainwater retention areas help avoid flooding.

The project also benefits from existing water-management systems, emergency procedures, and business continuity plans, which are reviewed regularly to account for new risks, including climate-related ones. This approach strengthens operational resilience without duplicating infrastructure.

Overall, P2C shows how climate adaptation can be fully integrated into industrial design and safety systems, rather than treated as a separate issue.

Social





Engaging and encouraging everyone for circular waste management? We get it done.

Indaver's ambition to lead the transition to a circular economy is rooted in a clear vision and translated into action every day by 2,391 dedicated colleagues. Their expertise, engagement and drive make our strategy tangible and deliver real impact on the ground. That is why we invest in a safe and healthy workplace, create opportunities for internal mobility and professional growth, and actively nurture an inclusive culture where everyone can contribute and develop. In doing so, we strengthen both our people and our organisation.

But we also recognise that the shift to circular waste management extends beyond our own operations. We work closely with customers, local communities, students, policymakers, knowledge institutions, social organisations and business partners to help shape sustainable long-term solutions together. Progress towards a circular economy depends on shared responsibility and strong collaboration across all sectors of society.

Powering progress through talent

Impacts, risks and opportunities

At Indaver, our people are at the heart of everything we do. By supporting their growth, well-being, and development, we empower a workforce that not only delivers innovative waste management solutions but also drives real progress toward a circular economy. Their commitment translates directly into better services, safer operations, and tangible benefits for the communities we serve.

The fact remains, though, that talent-related challenges are real. In a tough labour market, losing skilled employees or failing to develop their potential can slow business growth, impact safety, and limit our ability to meet our ambitious sustainability goals. Moreover, disengagement or

lack of growth opportunities could affect not just our performance, but also the trust placed in us by clients, partners and communities.

The positive side of this is the enormous opportunity afforded to us by managing talent responsibly. By offering meaningful work, fostering inclusion, and investing in continuous learning, we strengthen loyalty, motivation and collaboration. Our people become champions of circular waste management, spreading our vision across partners, clients and society at large. In this way, responsible talent management doesn't just shape careers – it multiplies Indaver's positive impact far beyond our walls.



Our objectives and approach

Our people are undeniably our greatest strength. They are the ones who develop innovative services, grow into experts in their field, inspire others with their circular mindset, put our core values into practice, and so much more.

That is why we work hard to attract the best talent by offering candidates a job with societal impact – one that will still be there tomorrow. And also a job they can evolve within: through continuous learning and development, we link personal growth to business growth. Empowering people in a workplace where they feel motivated, safe, and valued not only benefits employees but also helps Indaver strengthen our position as a leader in sustainable waste management.

Central to this approach is our ambition to prepare our workforce for tomorrow’s uncertain business landscape – from the rise of artificial intelligence to new social and economic trends. More than this, we want to equip our leadership and employees with the right skills, mindset, and values to embrace continuous change and use it to successfully identify opportunities for themselves, our organisation, and society as a whole.

To make Indaver a second home for our leadership and employees, we live by our [Group HR Policy](#). Among other things, this policy outlines what value-driven leadership means, and describes how Indaver sees every employee lifecycle as a continuous growth opportunity.

The 4 Cs of value-driven leadership at Indaver



CARE

We care about our employees and all their talents, and we are committed to their ongoing development. That’s why we motivate our employees to invest in their personal leadership and self-awareness.

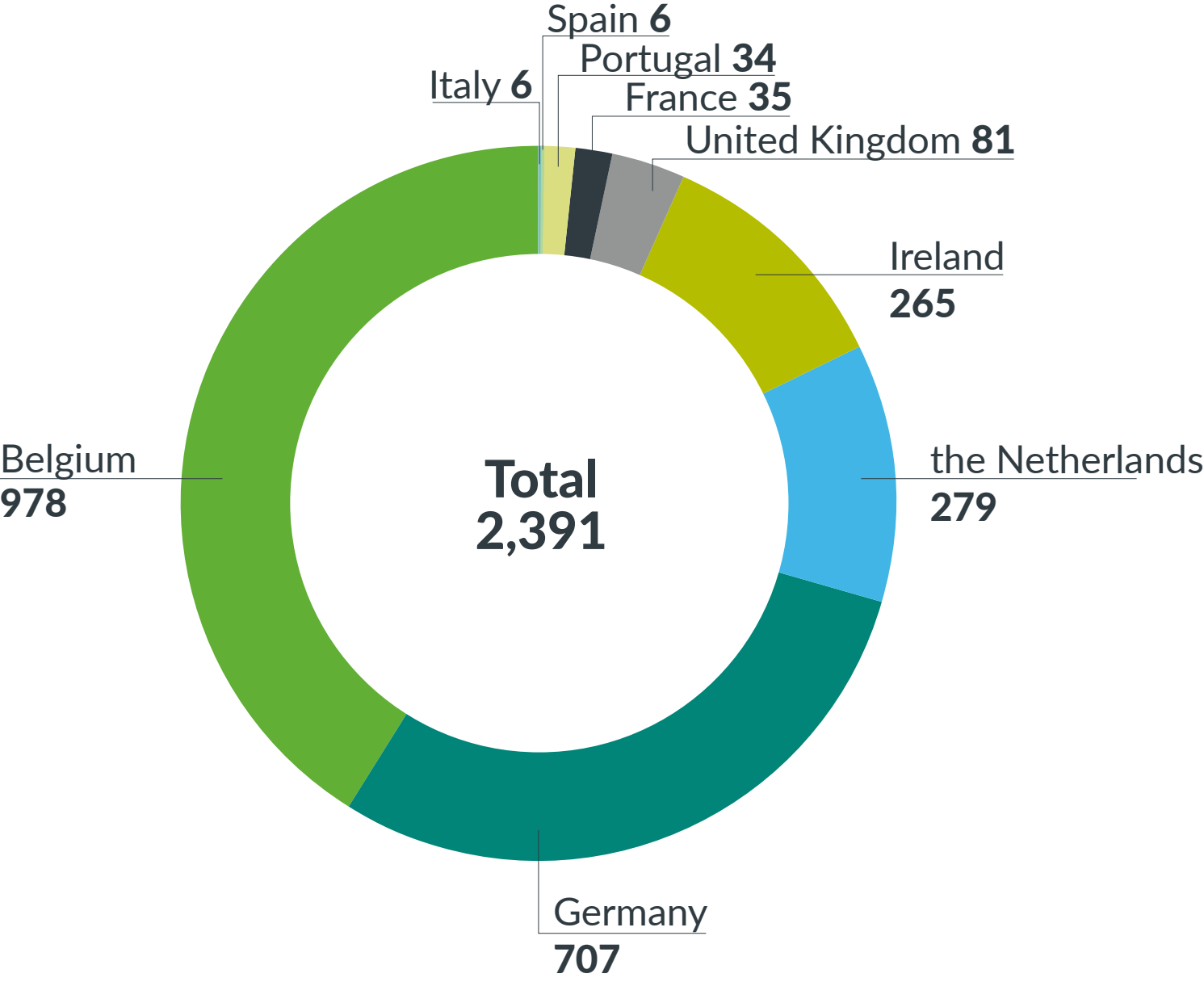
Talent-management targets

-  FINDING TALENT
15% of vacancies to be filled through internal mobility
-  NURTURING TALENT
Maintain or improve our 86% employee satisfaction score.
-  DEVELOPING TALENT
100% of in-scope employees* will complete mandatory 4C training courses by the end of 2027.

*In-scope employees: managers and employees with Hay level 14 and above.

Our workforce in numbers (2025)

NUMBER OF EMPLOYEES

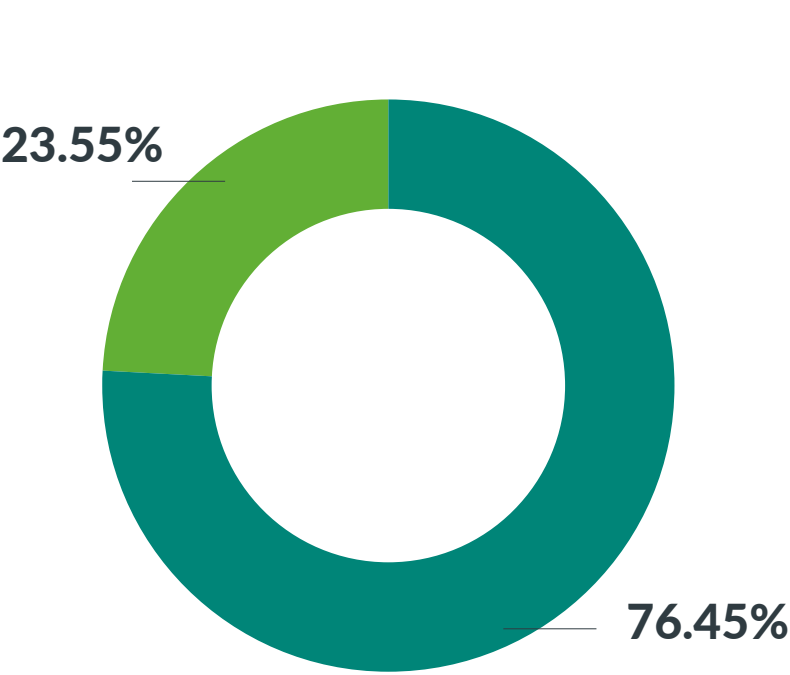


DISTRIBUTION BY AGE

Average age:
44 years

	≤24 YEARS	25-34 YEARS	35-44 YEARS	45-54 YEARS	≥55 YEARS
Belgium	4%	26%	24%	21%	25%
the Netherlands	5%	18%	17%	23%	36%
Ireland	11%	18%	28%	28%	15%
United Kingdom	10%	23%	26%	21%	20%
Germany	7%	20%	20%	18%	35%

GENDER BALANCE IN THE INTERNATIONAL MANAGEMENT TEAM



MEN

- Chief Executive Officer
- Chief Sustainability Officer
- Chief Information Officer
- General Manager IWS
- General Manager MSWS
- General Manager Business Region MSW IE/UK
- General Manager P2C

WOMEN

- Chief Financial Officer
- Group Engineering Director
- Director Supply Chain & Services
- Chief Human Resources Officer

Our key projects, initiatives and achievements in 2025

FINDING TALENT

Back-to-back Leading Employer Awards for Indaver

For the second year in a row, Indaver won a Leading Employer Award for the entire Group, meaning that we rank among the top 1% of employers in Europe – an achievement of which we are very proud.

The Leading Employer Award is an independent recognition that assesses how an organisation performs as an employer, covering benefits offered and how employees and candidates experience the company. Scores are based entirely on publicly available online information, including job postings, social media and reviews.



“The award confirms that Indaver is a place where people enjoy working and highlights the role our HR policies and communication play in that. For example, in 2025, we focused strongly on rolling out a consistent employer brand across all our digital channels, from social media to our career site. More than ever, it reflects one brand, one story.”

Stefanie Geeraerts,
Talent Acquisition Partner

83% of jobs filled by our own recruiters

Supported by our positive reputation as an employer, our regional recruiters attract the lion’s share of new colleagues. In 2025, we went from 81% own recruitment to 83%, while internal mobility accounted for 13% of all hires.

Second edition of the Indaver International Graduate Programme

In 2025, Indaver launched a sequel to its International Graduate Programme (IIGP). Based on feedback from the first group, we updated and improved the programme to maximise its impact. For example, the focus of mentors has shifted from evaluation to advice and guidance, and we are introducing more frequent graduate check-ins.

However, the main ingredients for success remain the same:

- **A proactive approach to recruitment**

Typically, vacancies only appear once a position becomes available, which puts the recruiter at a disadvantage. With the IIGP, Indaver proactively invests in tomorrow's talent. We quickly identify the roles where they can make the most impact: unlike similar programs with fixed trajectories, we work dynamically to find the perfect match. It requires effort, but the graduates get to know the company inside-out and understand how to apply their talents most effectively.

- **A choice for long-term engagement**

Although the graduates are eager for their first work experience, we encourage them to explore future opportunities with an open mind and consider the many different roles across the company. For instance, an engineer might spend some time in a financial department. The results speak for themselves: eight of the nine graduates from the first IIGP now hold permanent positions with Indaver.



IIGP 2.0 in a nutshell

What? In four blocks of six months and under the wings of seasoned mentors, participants work on projects that are in line with their personal interests and background.

Who? Out of 600 high-quality applications, we chose eight participants who had just obtained their Bachelor’s or Master’s degree.

When? The onboarding took place in September 2025 and the programme runs until mid-2027.

Where? The selected participants started working simultaneously for various business lines in Belgium, Germany, the UK, the Netherlands and Ireland.

“Indaver is a large, international organisation. Finding your way around isn’t easy. Thanks to the structure of the IIGP, graduates gain access to different departments and sites. They should seize this opportunity to build an internal network. It will build the foundation of their future careers.”

Florian Grote,
Director SWI Treatment Germany and IIGP mentor

“The variety of tasks allows me to understand both the strategic and administrative aspects of energy management. The rotation system ensures my learning curve never flattens out. As soon as I get comfortable, a new challenge arises.”

Jasper de Kock,
participant in the first IIGP

Refer-a-Friend programme more successful than ever

At Indaver, our people know best who will thrive in our culture. The Refer-a-Friend programme taps into this insight, inviting employees to recommend candidates from their own networks. Successful referrals are rewarded, but the real impact goes far beyond a financial incentive – it helps build teams that share our values and commitment to a circular economy.

The results speak for themselves. In 2025, 16% of new hires in Ireland and the UK came through referrals, and in Belgium and the Netherlands the number was even higher, at 19%. Each referral strengthens our workforce, reinforces collaboration, and deepens the sense of shared responsibility that drives Indaver forward.



Indaver amplifies its employer brand with more interactions

Attracting new talent requires showing the human side of Indaver and connecting our employer brand to our role in the circular economy. Job fairs and events provide a unique opportunity to do just that. By bringing along colleagues as ambassadors, we let potential candidates hear first-hand what it's like to work at Indaver.

For example, at technical job fairs, we invite employees working in relevant roles to engage visitors in meaningful conversations. This approach helps candidates understand the challenges and opportunities of the work, and see how their own skills and ambitions could contribute to a sustainable future. It's an approach that goes beyond marketing: it builds trust, sparks interest, and strengthens our reputation as an employer committed to both people and the planet.



In addition to our physical presence at job fairs and other events, we also focused on our online presence. For example, we put a lot of time and effort into a renewed social media strategy and a revamped [career site](#).



Meet Ine, who praises the team spirit at Plastics2Chemicals



Meet Barzi, who takes us through his working day

Greater focus on apprentices

Indaver is developing strong apprenticeship programmes in several countries. We don't just see this as a pathway into the company, but as a proactive investment in the next generation of talent.

By combining hands-on experience with structured learning, apprentices gain practical skills while contributing to real projects, helping them grow into confident, capable professionals. At the same time, the programmes bring fresh ideas, energy, and perspectives into our teams, fostering innovation and reinforcing a culture of learning.

Harmonised e-learning for onboarding

We offer a group-wide onboarding e-learning, complemented by dedicated modules tailored to each business line. This helps Indaver to create a consistent and unified employee experience from day one. Essentially, the

e-learning ensure that every new hire, regardless of location, receives the same core information about safety, values, policies, and optimum ways of working.

Intensified collaboration with social enterprise is mutually beneficial (Belgium)

Indaver continuously explores how it can extend and improve its circular services. For example, in 2025, we intensified our long-standing collaboration with Wase Werkplaats – a social enterprise for supported employment.

The first customer project with Wase Werkplaats involved unpacking and sorting services for 300 tonnes of unused pharmaceutical vials. Initially destined for thermal treatment, these materials had a 0% recycling rate. With the support and precision work of Wase Werkplaats, we managed to unpack and sort the vials into separate recyclable plastics at our transfer station in Kallo. The result: an impressive 95% recycling rate.

Environment: Plastics as a Service

By working with social enterprises, we not only help our customers advance their circularity goals but also empower individuals who face barriers to entering the labour market. The dedication of the Wase Werkplaats team was inspiring. They are proud of their impact and rightly so, because their work gives materials a second life.



More than work.
It's recognition.

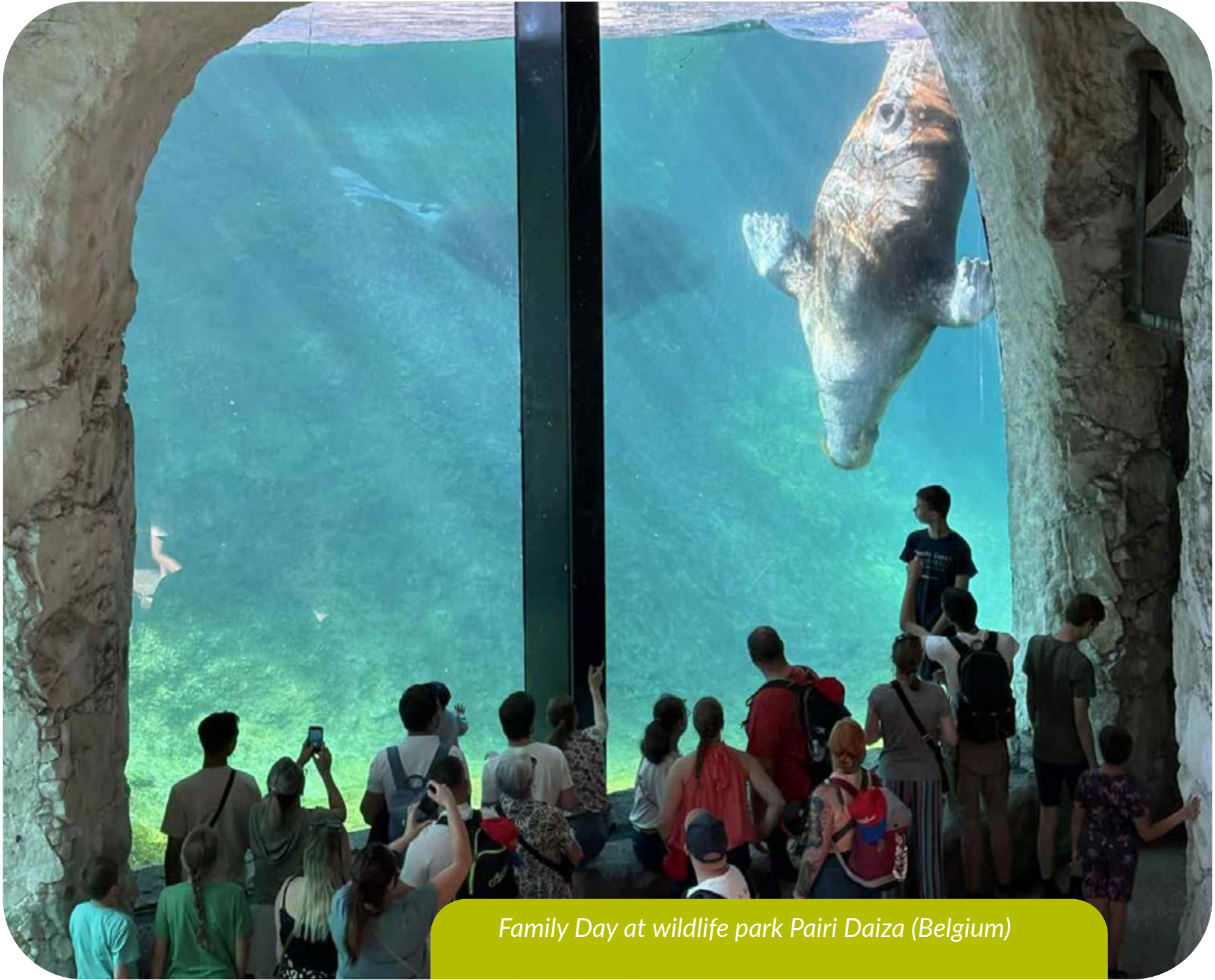
CONNECTING TALENT

Team-building activities with a purpose

Thanks to new collaborations with local partners, Indaver facilitates more meaningful team-building experiences in Belgium. Initiatives like these not only strengthen team spirit but also allow employees to make a positive contribution to society while enjoying a memorable shared experience.

One partner allows teams to choose between three themes – nature, culture, and social impact – and creates a tailor-made programme based on their choice. For example, at the end of 2025, our Corporate Communications team participated in a food distribution initiative.

Another partner organised a bushcraft experience for our sustainability team, in which participants go back to basics and learn about the art of living in and with nature. Our colleagues discovered how to start a fire, forage for edible plants, and also made hiking sticks.



Family Day at wildlife park Pairi Daiza (Belgium)



Team events: creating memories together

Bringing colleagues together outside day-to-day operations strengthens relationships and creates opportunities for informal learning. It also reinforces our values and culture, motivating employees and boosting engagement.

Introduction Days:
welcoming talent from day one

At Indaver, connecting with new colleagues starts from the very first day. We want every employee to feel welcomed, valued, and confident as part of their team. A well-designed onboarding process is key to achieving that. As part of this process, our Introduction Days provide a dedicated moment to pause, connect, and immerse newcomers in our culture and vision.

In 2025, new employees from Belgium and the Netherlands participated in activities that introduced them to Indaver’s history, values, and ambitions, as well as our core processes, key projects, and performance figures. They toured various installations, gaining first-hand insight into operations, and took part in team-building exercises to get to know their colleagues better. These introduction days not only help newcomers settle in smoothly but also reinforce a sense of belonging.



Long-service anniversaries
don’t go unnoticed

At Indaver, we celebrate employee milestones to show our appreciation for the people who make our growth story – and sustainability journey – possible. Whether it’s through an extra day off, a

special bonus, or a fun event, we want to let loyal employees know their commitment is much appreciated.

For example, Indaver in the Netherlands organised a festive dinner party for all employees who celebrated their 25th or 40th

anniversary with the company, or who retired in 2023, 2024 or 2025. It’s an event that takes place every three years and always delivers: from a red-carpet entry for employees and their partners all the way to a live band that keeps the celebration lively until late at night.

NURTURING TALENT

Continuous listening pays off: employee engagement on the rise

Who is best placed to judge what our employees need in terms of work-life balance, well-being and personal growth? Our employees themselves, of course. That’s why we developed a system for continuous listening, including more attention for feedback during training sessions, input from selection and exit interviews, and regular pulse surveys. The gathered employee insights allow us to improve the workplace in a meaningful way.

To lay the foundation for this new approach, we organised a group-wide survey on employee satisfaction in May 2024, and received an 81% overall satisfaction score. Follow-up actions included:

- a new e-learning for onboarding to better inform newcomers from the very beginning
- a company holiday in Ireland to compensate for the low number of official bank holidays
- the introduction of a Physical Activity Allowance in Ireland from January 2025 onwards

We’re proud to say that in 2025, we improved our overall satisfaction score to 86%, lifting Indaver above the industry benchmark. Moreover, 90% of respondents indicated that they feel proud of working for Indaver, while 90% also confirmed they have the skills and competencies necessary to perform their job.

Rivenhall gets its own version of popular Meath Culture Club

In 2022, the team in Meath (Ireland) introduced an initiative aimed at bringing more balance between work and enjoyment into everyday routines. Launched as the Meath Culture Club, it has since developed into a highly successful programme.

Through activities such as sports challenges, quiz nights, and educational workshops, the club creates regular moments of connection. Each year, colleagues eagerly anticipate the many Culture Club events on the calendar. Inspired by its success, the team at our brand-new Integrated Waste Management Facility in Rivenhall (UK) is launching its own Culture Club.

DEI survey: employee score in line with industry benchmark

In 2025, our first topical pulse survey was about Diversity, Equity and Inclusion (DEI). The survey indicated that most employees feel they can be themselves at work (88%) and feel like they can show their talent and skills (88%). Another encouraging result is that there are no statistically significant differences between men and women, or managers and non-managers. Among the areas for improvement: psychological safety, the inclusion of part-time workers, and awareness of DEI initiatives within the company.

Health and energy at work

A healthy mind in a healthy body. This slogan nicely sums up our vision of health and energy. It is also one of the four roads that lead to sustainable employability at Indaver and for that reason receives much attention in our various programmes.

24/7 personalised support for employees

In Germany, the UK and Ireland, employees can count on the Employee Assistance Programme (EAP) around the clock. This programme supports employees’ mental, emotional and physical well-being by offering guidance on a variety of professional and personal themes, such as stress, resilience, financial problems, development and relationships.

This broad approach means that the EAP offers a two-way guarantee:

- employees can easily find affordable, targeted and completely confidential help from experienced professionals;

- as employer, Indaver can rely on the EAP to ensure that employees are helped quickly, either by telephone, online or in person.

IndaFIT: a personal coach on request

Employees in Belgium and the Netherlands who wish to strengthen their mental or physical well-being, or improve their work–life balance, can turn to an independent coach through our IndaFIT programme. The journey begins with an online assessment that provides insight into different aspects of their health and overall fitness. Based on these results, the employee and coach jointly identify concrete actions and areas for improvement.

These actions may range from targeted training or lifestyle adjustments to exploring new development opportunities within Indaver. By tailoring guidance to individual needs and ambitions, IndaFIT supports sustainable employability and empowers employees to take ownership of their health and professional growth.



Active living, supported

Regular physical activity plays an important role in maintaining energy, resilience, and overall well-being. To make movement more accessible, Indaver supports employees who choose to invest in their physical health.

In Germany, colleagues receive vouchers that can be used at a range of participating fitness providers. In Ireland, employees have been eligible since January 2025 for financial support towards activities such as swimming, dancing, boxing, horse riding, and fitness classes. By lowering financial barriers, we encourage active lifestyles and help our people stay healthy, motivated, and ready to perform at their best.

Launch of our Gender Pay Gap Report 2025

At Indaver, we embrace gender diversity, promote generational inclusion, and welcome a broad spectrum of perspectives. This people-centric approach shapes our principles, procedures and practices. Equal pay for equal work is one such principle, and to assess how we are doing on that, we calculate our gender pay gap (i.e. the difference in average hourly earnings between men and women, irrespective of job roles). The result: both the mean and the median pay gap are relatively low and are influenced by the greater number of men in senior positions.

The report forms part of our preparations for the EU Pay Transparency Directive, which aims to strengthen equal pay for equal work between men and women by making pay structures more transparent and enforceable.



“As an organisation operating in a sector often regarded as traditionally male-dominated, we continue to create opportunities for all. With over 300 employees across Ireland and the UK, our roles span operational, mechanical, administrative, and managerial functions – each contributing to a culture where inclusion and equity are central to how we work.”

Louise Mooney,
HR Manager in Ireland and the UK

Reverse pay gap in Ireland

Indaver calculated the gender pay gap in Ireland in 2025 and found that women earn an average of 1.41%* more than their male colleagues. Female employees also receive higher bonuses. The reason: years of efforts on equal pay, but also significantly more women in senior positions compared to the past.

* Based on the median hourly pay gap, which compares the midpoint of hourly earnings for women and men.

DEVELOPING TALENT

COMPAS fosters a culture of openness and trust

Our new goal and performance management system, COMPAS, is a win-win. Employees can shape their own career paths, which makes work more engaging and satisfying. At the same time, Indaver becomes stronger as an organisation because everyone knows how their personal objectives contribute to our business goals – and receives ongoing, constructive and personalised feedback on their progress.



“Today, employees are better informed about what’s expected from them, how performance is being assessed, and which type of recognition is linked to that performance.”

Myra Latuheru-Eversdijk,
Chief HR Officer

That’s the beauty of COMPAS: personal growth and organisational success go hand in hand.

After a year of intensive preparations in 2024, the group-wide rollout got underway in 2025. We hosted multiple information sessions for both managers and employees, and successfully implemented COMPAS. We look forward to finetuning COMPAS based on initial feedback. We will also continue to organise training sessions to keep everyone informed on (new) modalities and provide insights on how to get the most out of continuous feedback.

A continuous learning culture to stay agile

In a sector driven by innovation and knowledge, change happens fast and constantly. To stay agile, Indaver ensures that both our processes and our people continue to evolve. We support this through a growing range of training opportunities that expand each year.

Internal learning platform

The platform gives employees access to mandatory refresher courses and role-specific training. Importantly, the platform can also be used by employees to create new courses for their colleagues – for example, on how to use our new ERP system SAP 4/HANA. This form of internal knowledge sharing is invaluable.

External learning platform

Employees are also encouraged to explore new areas and to broaden their skills via other means. To that end, we have a partnership with an online learning platform where all Indaver employees have access to hundreds of practical courses. The topics range from mental health to purpose-driven leadership.

Personal learning plans help employees uncover their talents, opening doors to new professional challenges. Within the COMPAS framework, managers can also recommend courses during ongoing development discussions, reinforcing continuous growth and sustainable employability.

3 of our most popular training courses in 2025

- 1 Safety & Health Onboarding (1,352 employees)
- 2 Introduction to our AI policy (703 employees)
- 3 Visibility at work (651 employees)



Well-trained leaders make stronger leaders

Indaver organises its own training courses for management, as well as courses in collaboration with training centres. In previous years, we focused on support for our senior management, and in 2024–2025 we followed up with training courses for middle management.

These training courses were covered within our 4C model, among others:

4C 4YOU

Insights into how we put Care, Connect, Coach and Change into practice

4C FINANCE FOR NON-FINANCIAL MANAGERS

Insights to make financial thinking a natural reflex

4C LEAN SIX SIGMA – YELLOW OR GREEN BELT

Insights to improve our quality, performance and customer satisfaction

4C CHANGE MANAGEMENT

Insights to get positive energy from change and to convey it in this way



Providing a safe and healthy workplace

Impacts, risks and opportunities

Health and safety (H&S) is a material topic for Indaver from an impact perspective. The reason leads back to our vision: we’re focusing on large-scale projects in various countries to recover materials and energy from waste, or to protect our cycles from harmful components. These innovative large-scale projects pose new health and safety challenges, and not only during the construction phase, but also once fully operational. These challenges cover a wide spectrum, from increasingly complex waste streams, to regulatory pressure, to extreme weather events.

Indaver’s continuous growth adds another layer of responsibility. By systematically identifying risks, understanding their impacts, and seizing opportunities to improve workplace practices, we ensure that every colleague goes home safe and sound at the end of the day. For Indaver, safety is non-negotiable: either we work safely, or we

don’t work at all. A strong focus on H&S also builds trust with clients, partners, and communities alike.

Our objectives and approach

On each site, we adhere strictly to all applicable health and safety laws, rules and standards. However, compliance with regulations is simply the foundation of our work. We can only claim a safe working environment when everyone thinks and acts with their own and others’ safety in mind, when safety truly becomes a shared priority and responsibility, as detailed in [our QESH Policy](#). We promote and support a proactive and – ultimately – embedded health and safety culture by focusing on:

- Hardware: safe processes with safe machines and equipment
- Systemware: secure (management) systems and procedures

- Peopleware: safe working environments by well-trained people who look out for each other

This approach is supported by clearly defined health and safety KPIs, including both leading and lagging indicators, which are systematically monitored and integrated into operational performance management across the Group.

Progress across all three fronts has allowed H&S to move from a controlling role to one that is more supportive and enabling – an evolution we aim to maintain. That said, 2025 was a challenging year, including several large construction sites, adverse weather conditions, a fire in Willebroek (Belgium), and operational transformations. These and other issues led to an increase in lost-time incidents, with 40 lost incidents in 2025, compared to 35 lost incidents in 2024. Although there were no fatalities and many incidents happened to experienced – and therefore well-trained – employees, this increase underscores the importance of maintaining strict safety vigilance.

We are confident that our actions and learnings in 2025 will help us to return to the positive trend of the past years. Our progressively harmonised health and safety approach across business lines and countries should contribute significantly to this. It includes initiatives ranging from the group-wide rollout of health and safety requirements to freely accessible KPI dashboards and uniform reporting.

“Safety is not about perfection, but about learning faster than our risks evolve. So, when an incident occurs, we learn from it and share our insights with the entire group. This transparency, combined with comprehensive health and safety figures, is a hallmark of Indaver’s approach to safety.”

Robby Schatteman,
H&S Director IWS & MSWS | Group H&S Coordinator

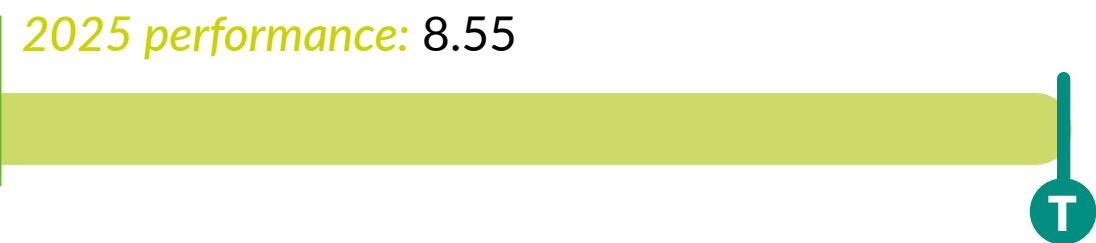
Health and safety targets and performance

Our growing maturity in health and safety goes hand-in-hand with a greater focus on leading KPIs (i.e. predictive and proactive metrics) next to our lagging KPIs (i.e. metrics that reflect past events). For example, we aim to use 50% lagging and 50% leading indicators to evaluate our performance.

Lagging indicators

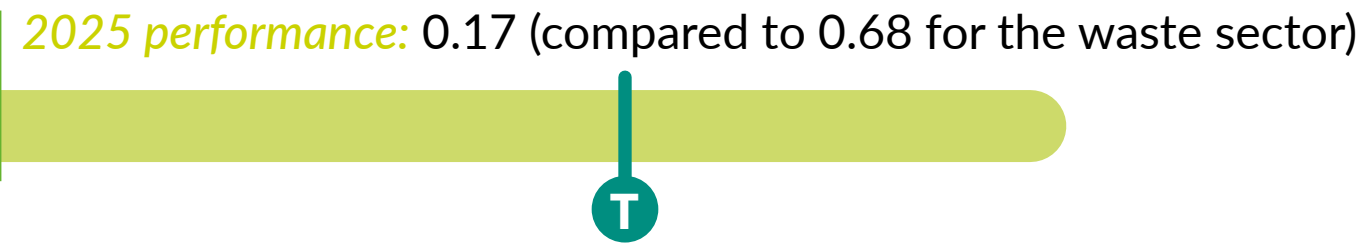
Lost-time incident rate (LTIR)

T *Target:* a rolling three-year average of -5%, implying a frequency rate below 8.5 in 2025



Severity rate

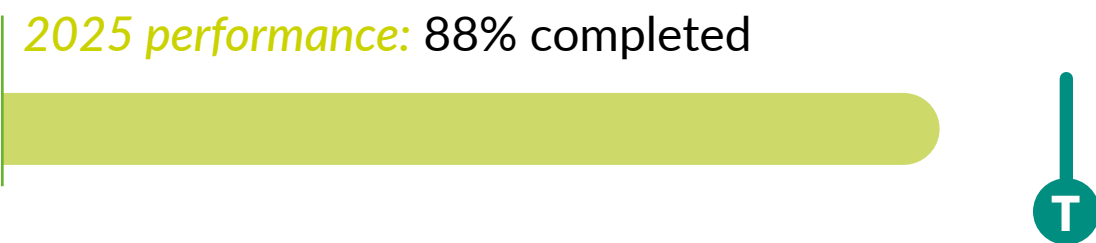
T *Target:* maintain a maximum severity rate of 0.1



Leading indicators

H&S minimum requirements

T *Target:* implement and self-assess on all operational sites in 2025



Safety observations

T *Target:* 1.25 per full-time equivalent in 2025



Our projects, initiatives and achievements in 2025

Building a uniform health and safety culture

A uniform health and safety culture enables Indaver to apply consistent standards across all sites and countries, ensuring that employees and contractors benefit from the same high level of protection. Harmonisation also facilitates knowledge-sharing, reinforces leadership accountability, and strengthens risk management.

“These events serve as a powerful reminder that, through collaboration, a shared understanding of safety, and a clear approach to its management, we can advance our mission of maintaining a safe workplace – rooted in genuine care for our colleagues.”

Grace McCormack,
Environmental, Health & Safety Manager

Three actions to increase H&S uniformity

1 Second H&S event in Meath (Ireland)
In October 2025, Indaver’s health and safety experts came together in Meath for a two-day meeting focused on strengthening safety practices across the group. The agenda covered five key areas: order flows, management of change, commissioning reports, contractor management, and safety data sheets. Alongside these working sessions, participants also had time to connect and unwind, including a quiz and a visit to Malahide Castle. The next event will take place in Belgium in 2026.

2 Rollout of H&S requirements
In 2025, we conducted a group-wide baseline assessment of health and safety. This involved visiting all sites to evaluate their current H&S maturity. We used a questionnaire covering 26 categories – such as training, operating procedures, mental health and explosion safety – to determine whether practices were not implemented, fully embedded, or somewhere in between. This assessment will form the basis for

several workgroups in 2026 to address identified gaps, with clear objectives reflected in the action plans of each business line.

3 Renewed H&S reporting and dashboards
As we switched to one centralised way of working for the whole Indaver group, we were able to revamp our monthly H&S reports in 2025.

The reports, which exist for each business line and at group level, now all include key KPIs, lessons learned, data on process and technical safety, and safety milestones. On top of that, we developed a freely accessible and easy-to-understand H&S dashboard to offer employees real-time visibility into safety performance, trends, and KPIs.



A fast and effective response to fire incident in Willebroek (Belgium)

Waste managers like Indaver regularly face fire incidents caused by the materials left by people or businesses in their waste. Even seemingly harmless materials can ignite, making careful handling and quick response procedures an essential part of our work.

“Stakeholder management is crucial in our line of work. Thanks to our close ties with the communities around our sites and our direct communication channels, we were able to keep residents fully informed about the fire in Willebroek. This transparency during a difficult time was greatly appreciated, and no claims were filed.”

Inge Baertsoen, Communications Manager

For instance, on 29 May, a fire broke out at our PMD sorting plant in Willebroek. It started in the outdoor storage area and was likely caused by batteries or electrical appliances in the stored waste. The fire quickly produced a very large plume of smoke, which drew media attention. The actual damage was limited, however, thanks to well-trained staff, spacing rules, and the use of heat-resistant construction materials. As a result, we were back receiving new packaging waste the day after the fire. More importantly, no significant environmental impact was identified during the fire incident.

Nonetheless, we did learn from the incident and introduced various improvement measures afterwards:

- Smart storage: the most flammable bales are placed furthest away from the treatment facility
- Detection: fire detection in the outdoor area and smoke detection under the canopy
- Protection: higher separation walls and compartmentalisation under the canopy

Highly Protected Risk status for all major sites

In 2025 all of Indaver’s main sites that are insured by FM Global were recognised as Highly Protected Risk (HPR). This designation is granted to facilities that meet FM Global’s highest standards for fire prevention and risk management.

This achievement reflects not just the robustness of our facilities, but also the dedication of our employees in implementing safety measures every day. From fire prevention and machinery safeguards to protection against natural hazards and cyber risks, our teams ensure that operations run safely and securely.

Achieving HPR status reflects Indaver’s strong culture of vigilance, collaboration, and continuous improvement. It underscores our commitment to safeguarding our employees, our assets, and the communities we serve, while strengthening resilience throughout the organisation.



TRAINING

A growing group of certified first-aid responders

From applying bandages to performing CPR, first-aid responders handle everything from minor injuries to life-saving interventions. At Indaver, where employees sometimes work in hazardous environments with heavy machinery, high temperatures, and chemicals, their expertise is especially valuable. Across the Group, 141 employees completed either an intensive basic course or an additional first-aid training in 2025.

“First aid matters – even when all we can do is make sure someone reaches the right specialised support.”

Erik Janssens, Training Coordinator

New e-learning: Process Safety Fundamentals and HAZOP/LOPA

Within our health and safety framework of Hardware, Systemware and Peopleware, our training courses have traditionally focused more on peopleware and systemware. Our new e-learning, Process Safety Fundamentals, put hardware in the spotlight, alongside an extra focus on systemware.

The new e-learning on HAZOP (Hazard and Operability Study) and LOPA (Layer of Protection

Analysis) equips employees with essential tools to effectively identify process hazards and to manage their related risks in our installations.

“As Indaver continues to expand its international footprint, we aim to create a future where every process installation – regardless of country or context – operates to the same uncompromising safety standards, ensuring secure assets and protecting our people everywhere.”

Peter Stappaerts, Process & Technical Safety Expert

H&S more prominent in on-boarding and leadership programmes

In 2025, we launched an interactive e-learning to ensure all new colleagues across the group receive consistent, accessible, and standardised H&S training from day one. This e-learning provides crucial information on what Indaver expects from its employees, and how Indaver supports its employees in meeting those expectations.

H&S will also become a more prominent part of the 4C leadership trajectory (Care, Connect, Coach, Change). In 2026, we will prepare all the content to support our leaders in becoming H&S coaches and challengers, as opposed to putting the focus on inspection and control.



AWARENESS

Campaign: a safe working environment starts with trust

In our H&S initiatives we often focus on physical safety, but mental well-being is just as important. That is why we launched a new campaign to stress the importance of speaking up when something is bothering you. Employees can turn to a colleague, a manager, or one of our confidential advisors. Through posters and a dedicated campaign page, we gave our confidential advisors a name and face, so that employees know exactly who to reach out to for support when needed.

Customer campaign to highlight prohibited items in waste streams (Ireland)

Health and safety are central to our operations, and in Ireland in 2025 this became even more critical. A reported deficit of 45,000 tonnes of residual waste-treatment capacity meant that keeping facilities ‘always on’ and protected from non-conforming waste became essential.

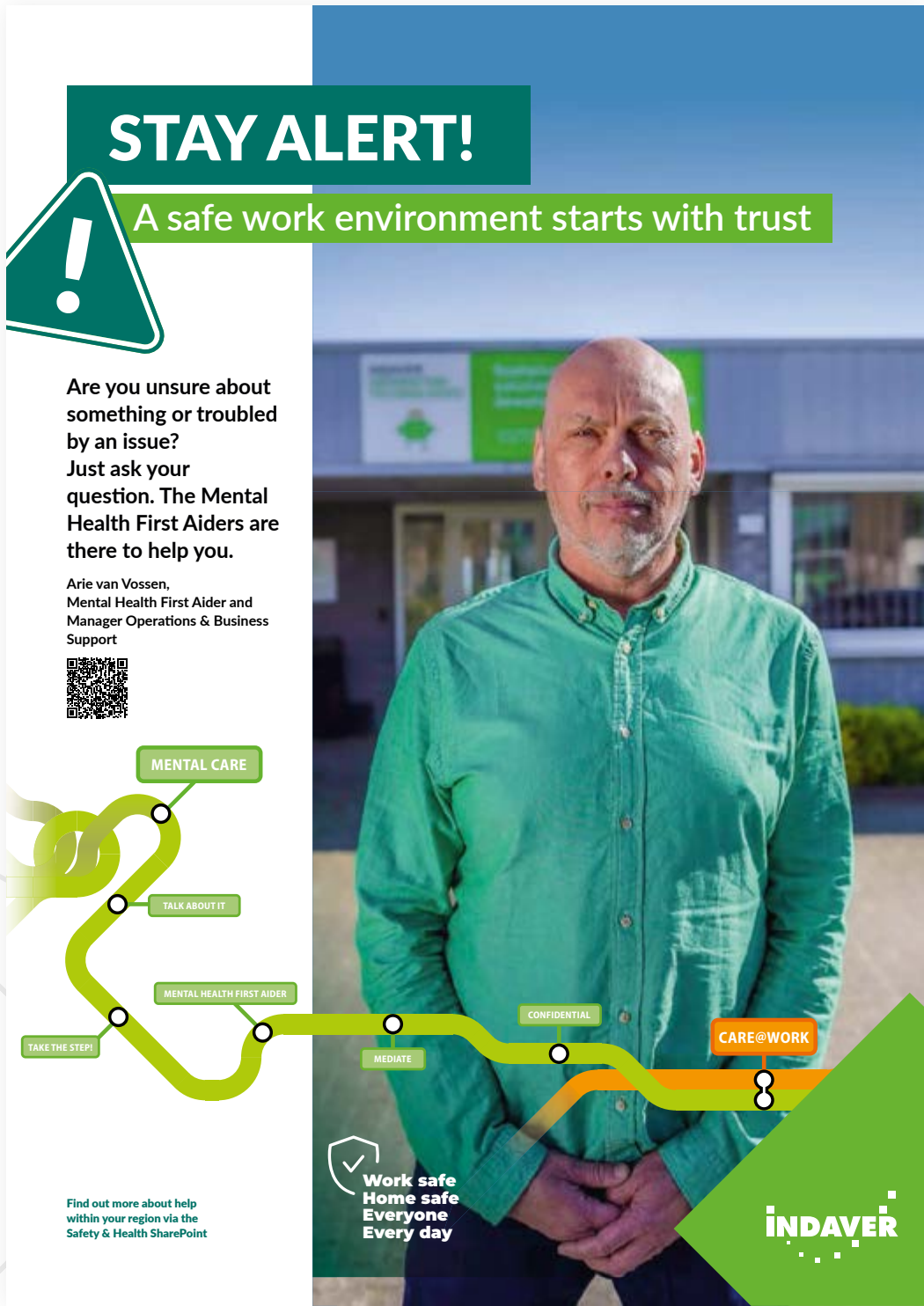
Therefore, Indaver Ireland launched a poster campaign showing which materials are acceptable and which are prohibited under our waste acceptance criteria. Distributed to all customer sites and accompanied by smaller versions for toolbox talks with operators, the posters helped to minimise deliveries of problematic materials at a critical time for Ireland’s waste capacity, keeping both people and processes safe.

Safety Champions in the spotlight (Ireland and the UK)

In Ireland and the UK, Indaver celebrates a group of Safety Champions each quarter – colleagues who go above and beyond their regular duties to proactively improve safety for everyone. As well as putting them in the spotlight, we also share their reports through internal communication channels, including feedback from management and any follow-up measures.

“By empowering employees to speak up, take action and promote safe behaviours, the Safety Champions initiative fosters a culture where safety is a shared responsibility.”

Olivia Greaney, Mobile TWM Manager



Embracing community engagement

Impacts, risks and opportunities

Indaver manages over 30 locations across 10 European countries. That means we are surrounded by many local communities. Building strong relationships with these local communities is an integral part of our success, as they are where most of our employees live and where our customers and suppliers come from.

Through ongoing engagement, local communities come to understand the essential role Indaver plays in society. By sharing information about our mission and our efforts to care for the environments around our sites, we build mutual trust and foster positive, long-term relationships.

Our commitment to openness extends beyond our immediate neighbours. For instance, we share expertise and know-how with industry peers, (prospective) customers, students and the wider public. This collaborative approach not only

enhances our own understanding but also promotes a more informed and positive perception of the waste-management sector.

By actively engaging with communities, we mitigate risks such as misunderstandings, concerns about environmental impacts, or social opposition, while seizing opportunities to strengthen our reputation, attract talent, and contribute to societal well-being.

Our objectives and approach

Our community engagement is guided by two clear ambitions: to be a trusted neighbour in the regions where we operate; and to inspire others to join us in advancing the circular economy.

Being a good neighbour means acting as a responsible and respected member of every community surrounding our sites. We open our

doors to local residents through site visits and events, communicate transparently about future plans, and create accessible channels for questions or concerns. We also protect the natural environment, as well as local cultural or historical heritage. Sharing our expertise in an understandable, practical and transparent way is an essential part of this approach. For example, we openly address critical questions and proactively share studies, emission data, and research results.

Our second objective reflects our role as a reliable partner in building a circular economy. We actively engage with schools and educational institutions, offering students insight into working life at Indaver and contributing to learning programmes through guest lectures and classroom sessions. Beyond education, our colleagues regularly participate in industry events and public forums, sharing knowledge and practical experience to help shape informed dialogue and accelerate the transition to circular solutions for waste.



🔑 **Key projects, initiatives and achievements in 2025**

BEING A GOOD NEIGHBOUR

Building trust through local dialogue

Indaver wants to stay closely connected to the communities around its main sites. That is why each site organises at least two occasions every year to listen, share information, and talk with local residents and authorities. These can take the form of a community council, site visit, open day, environmental advisory board, or another structured meeting.

In some locations, such as Antwerp and Doel (Belgium), these platforms for community involvement have a history spanning several decades. The regular meetings with local residents and local authorities allow us to present our plans and results, while hearing suggestions and concerns early on. In this way, we foster

relationships built on trust and encourage mutual understanding.

These direct lines of communication are particularly valuable during the construction and start-up phases of a project. For example, in 2025 we established a liaison committee to proactively engage with neighbouring residents of our Rivenhall Integrated Waste Management Facility in Essex (UK), addressing practical matters such as increased traffic or odour.

Rivenhall launches own grant scheme

In 2025, management at the new Rivenhall waste-to-energy facility set up a community grant scheme of its own. Local groups, sports clubs and schools can now submit proposals for project funding.

An experience centre and museum at the Rivenhall site (UK)

In Essex, Indaver is inaugurating its largest ever waste-to-energy plant in 2026. Importantly, the site also has significant historical value: during the Second World War, it was a base for the British Royal Air Force (RAF). We want to preserve this history, so we are transforming some of the old buildings on the site into an experience centre and museum for visitors.

In November and December 2025, we invited all those interested to our Open Days at the site’s newly built experience centre and at the site’s information centre. The goal: showcasing the societal value of the waste-to-energy plant and sustainable waste management in general. We hosted dozens of participants, across all age groups, and the Open Days turned out to be a big success.



Financial support for 31 local initiatives (Ireland)

On 4 September 2025, Indaver awarded support to initiatives within the Carranstown Environmental Projects Grant Scheme, a programme managed by Meath County Council. The annual support is intended to improve environmental and recreational facilities, such as heritage projects, wildlife protection, sports events, community facilities, and youth and elderly clubs.

[View the 31 selected initiatives for 2025.](#)



Sponsoring change through the King Baudouin Foundation (Belgium)

Awareness is growing that the way we consume energy and materials is putting our planet under pressure. Many people and organisations want to take action, but struggle with how to turn good intentions into practical solutions. The Sustainable Materials and Energy Management Fund, an initiative by Sleco (50% Indaver - 50% Veolia) with environmental organisations ABLLO and BBL, seeks to bridge that gap by supporting promising project proposals. Managed by the King Baudouin Foundation, the Fund nurtures creativity, collaboration and experimentation in materials and energy use.

In 2025, the Fund backed four inspiring regional projects, each receiving 40,000 euros. This included a project on food waste in elderly care, and a project centered around the production of violins from nettle fibers as opposed to wood from endangered species. Good to know: [the Fund](#) also encourages smaller, community-driven initiatives through growth funding.

BEING AN INSPIRATOR FOR CIRCULARITY

Environmental technology students get behind-the-scenes tour (Belgium)

At our site in Doel, we welcomed both university and high school students. During these student visits, we explained how exactly we turn non-recyclable waste into high-quality materials and low-carbon energy. By opening our doors to future environmental professionals, we aim to inspire the next generation, share practical insights into sustainable waste management, and strengthen the connection between education and real-world circular economy solutions.

STEMfluencers spark curiosity in Generation Alpha

Young professionals are helping to spark curiosity about STEM studies and careers by sharing their personal stories with students. The programme, run by the Belgian federation for the chemical and life sciences industry, aims to highlight

opportunities in chemistry, plastics, pharmaceuticals, and biotech. Indaver is a loyal participant in this initiative.

The ambassadors – or: STEMfluencers – are professionals under 35 who visit first-year secondary school students to give guest lessons, offering an authentic glimpse into what it’s really like to work in the sector. They showcase the wide range of career paths available and demonstrate how their work contributes to tackling major societal challenges, such as climate change, the energy transition, and health.



Exclusive evening at Lange Nacht der Industrie (Germany)

On 12 June 2025, Indaver proudly opened its doors to about 100 visitors in Hamburg. The occasion: Lange Nacht der Industrie (Long Night of Industry). During this publicfacing industrial event, companies open their doors for exclusive behind-the-scenes visits on sites that are normally not accessible to the public.

Our goal was to let visitors and possible future colleagues experience first-hand how innovation and environmental sustainability go hand-in-hand in our sector, and how these efforts positively impact not only Hamburg but the broader German industrial landscape. For example, one of the tour’s highlights was our heat network, which supplies energy to approximately 36,000 households in Hamburg.

Participation in industry events and publications

Indaver places great importance on knowledge-sharing and active participation in industry networks as a core part of its sustainability strategy. By exchanging expertise, practical experience, and insights with sector organisations, policymakers, and other stakeholders, the company contributes to the continued sustainability and professionalisation of the waste management sector. Here is an overview of some of the events in which we participated in 2025.

Annual Conference of the International Precious Metals Institute (US)

In Scottsdale, Arizona, Indaver delivered a keynote on our latest innovations in recovering platinum group metals (PGMs) from homogeneous catalysis waste in liquids. We focused on how PGM recovery plays a pivotal role in the circular economy and the future of sustainable catalysis.



Chemspec trade fair (Germany)

In June 2025, we showed visitors of the prestigious trade fair Chemspec in Cologne how Indaver is driving circularity in the pharmachem industry with liquid recovery solutions. These solutions help industries reduce waste, recover valuable resources, neutralise Substances of Very High Concern, and lower their overall environmental footprint.

Berlin Waste Management & Energy Conference (Germany)

During the two-day international conference in January, Indaver took the stage twice and contributed to transformative conversations about rethinking industrial hazardous residues. For example, our speakers shared insights on cutting-edge material recovery methods, as well as ways to achieve maximum sustainability without compromising safety.

BioPharmaChem conference (Ireland)

On 8 May 2025, we participated in the BioPharmaChem conference. The central theme of 'Realising the Potential of the Ecosystem' was an excellent opportunity to share information on our Total Waste Management solutions, while drawing attention to the added value of solvent and wastewater recycling.

Aquatech trade fair (the Netherlands)

At the internationally renowned trade fair for process, drinking, and wastewater technology in Amsterdam, Indaver's business unit Inopsys presented its innovative solutions for the purification of industrial wastewater and the recovery of valuable resources.

Batteries Event (France)

In November 2025, the Batteries Event in Lyon invited Indaver to give a keynote speech about the battery industry's shift to sustainable production. The bottom line: advanced solvent recovery solutions – including high-purity regenerated NMP – can play a crucial role.

NEPIC's 20th anniversary celebrations (UK)

The event of the North East of England Process Industry Cluster (NEPIC) in September 2025 brought together key players from the chemical, pharmaceutical, and process industries. Our UK team reconnected with industry partners to explore how Indaver can contribute to a more sustainable future by recovering precious metals from liquids and offering advanced solvent-recycling technologies.

ChemUK Expo (UK)

At the UK's leading chemical industry event in Birmingham, colleagues from the business units Indaver Solvents, Indaver Precious Metals and Inopsys were present to showcase Indaver's diverse waste-management solutions. We showed visiting industrial companies how Indaver can contribute to meeting their environmental goals.

Sustainability in Packaging Europe (Spain)

At the 10th edition of Europe's largest event on sustainable packaging, our business line P2C delivered a keynote speech for over 600 packaging innovators. We shared how Indaver is scaling up its Plastics2Chemicals technology from pilot to full production, and what it means for companies trying to achieve the EU's targets for the recycling of plastic packaging and recycled content in plastic packaging.

CEWEP Waste-to-Energy Congress (Poland)

In June 2025, Indaver participated in the 11th CEWEP Waste-to-Energy Congress in Gdańsk, which brought together nearly 300 participants from 26 countries. The congress provided a comprehensive overview of the latest developments in regulation, technology, climate transition, and communication within the waste-to-energy sector.

Indaver contributed through panel discussions and knowledge sessions, sharing insights on technological innovation, measurement methodologies, effective communication, and the potential role of chemical recycling in enhancing existing waste-to-energy processes. The event offered a valuable platform for exchanging expertise and exploring the future of sustainable waste management in Europe.



Paul De Bruycker, Chairman of the Board of Directors, giving a speech at CEWEP.

Governance





Shaping a circular economy with integrity? We get it done.

Strong governance is essential to delivering on our mission of sustainable waste management. It ensures that every decision we make is guided by integrity, accountability, and transparency. This, in turn, builds trust with our clients, partners, employees, and the communities we serve, while also opening doors to new markets and collaborations.

In this chapter, we focus on two core areas. First, ethical business conduct lies at the heart of how we make principled decisions every day and how we interact with others within our network. Second, data privacy and information security ensure that we protect sensitive information and maintain resilience in an increasingly digital world.

Together, these principles show that good governance is not just about compliance – it is a driver of sustainable, long-term value for our business and society.

Conducting business ethically

Impacts, risks and opportunities

The call for responsible entrepreneurship is louder than ever. As a result, the business world is increasingly focused on issues such as anti-corruption, fair competition, socially responsible behaviour, relationships of trust with other organisations, diversity and inclusion, and so on.

Although many aspects of business conduct are laid down in legislation, ethical business is about more than just compliance or non-compliance. For us, the true strength lies in the creation of a positive working environment, a spirit of solidarity, and sound judgment. We believe this distinct perspective on business conduct can have a positive impact on everyone in our value chain and pave the way for sustainable business growth.

Our objectives and approach

The principles guiding our role as a responsible business partner and employer across all our regions are detailed in a series of policy documents – [all publicly available on our website](#) and updated every three years.

Indaver’s Company Code lays the foundation by setting out our mission, core values, responsibilities, and work culture. It also outlines our expectations of stakeholders, as well as what they can expect from us.

In addition, we have an Employee Code of Conduct, designed to guide our employees in their daily behaviour and interactions within Indaver. It provides clear rules and procedures on important work-related topics, including safety, confidentiality, anti-discrimination, and reporting processes. The goal is to help everyone act responsibly and consistently in their roles.

These two codes help us to foster a culture of integrity and accountability, both internally and externally. To ensure their content is fully understood, we conduct training sessions for office staff and provide toolkits for our operational teams.

A third key policy document concerns our Supplier Code of Conduct, complemented by the Charter for Sustainable Procurement.

Here, our ambition is to have suppliers explicitly agree to several core principles, such as respecting human rights, working in environmentally safe conditions, and offering employees a fair wage and decent working conditions. The reason: meaningful ESG progress requires collective impact

Business conduct targets

- Ensure that all employees receive training on ethical conduct and anti-corruption measures, with a target of 80% of employees reached by the end of each calendar year.
- Implement an e-learning on GDPR compliance for all employees (or a specified target group), aiming for a participation rate of 50% in the first year.

Indaver: 40 years of experience in 10 key principles

Doing business responsibly means making responsible choices about how to deal with waste. That is why we have drawn up 10 key principles, which we update regularly to respond to new developments.

We adhere to the regulations in legislation

PRINCIPLE 1

Indaver applies a correct and strict interpretation of the definition of waste, as prescribed in EU legislation.

PRINCIPLE 2

Indaver works with facilities that comply with the legal rules.

We always act with care and attention

PRINCIPLE 3

Indaver does not allow the dilution of contaminants.

PRINCIPLE 4

Indaver only allows waste export if the local treatment meets our standards.

PRINCIPLE 5

Indaver only recovers materials and energy when there is real value creation, and when the benefits outweigh the drawbacks.

We stand for quality and safety

PRINCIPLE 6

Indaver encourages the separation of waste at source.

PRINCIPLE 7

Indaver only processes contaminated waste in state-of-the-art facilities that use Best Available Techniques.

PRINCIPLE 8

Indaver eliminates hazardous components from material and energy cycles.

We offer full transparency

PRINCIPLE 9

Indaver is committed to the correct analysis and classification of waste with the information at hand.

PRINCIPLE 10

Indaver offers full transparency and traceability in the waste chain.

Human rights framework

Respect for human rights is a fundamental principle underlying Indaver’s way of doing business and forms an integral part of our governance and ethical conduct framework. We are committed to operating responsibly and to respecting internationally recognised human rights across our own operations and throughout our value chain.

Our approach to human rights is embedded in a set of interrelated policies and governance mechanisms that apply across all regions in which we operate. Indaver’s **Company Code** and **Employee Code of Conduct** set out clear expectations regarding respectful behaviour, non-discrimination, equal treatment, safe working conditions and integrity in all professional interactions. These principles apply to all employees and are supported by training, awareness raising and internal guidance.

Beyond our own operations, we expect our business partners to uphold the same standards. Our **Supplier Code of Conduct**, complemented by the **Charter for Sustainable Procurement**, requires suppliers to respect human rights, prohibit forced and child labour, provide safe and healthy working conditions, and ensure fair and lawful employment practices. Supplier engagement and assessment processes are being progressively strengthened to promote alignment with these principles across our value chain.

Specific risks related to severe human rights violations are addressed through dedicated policies, including our **Modern Slavery and Human Trafficking Statement**, which reflects a zero-tolerance approach to forced labour and human trafficking. This commitment applies to both our own activities and those of our suppliers and contractors.

Indaver also maintains accessible mechanisms for reporting concerns and potential violations. Through our **whistleblowing and grievance procedures**, employees and external stakeholders can report suspected breaches of our codes or unethical conduct in a confidential manner and without fear of retaliation. Reported issues are handled through defined investigation and follow-up processes.

Together, these policies, controls and procedures constitute Indaver’s human rights framework. They support a consistent, risk based and proportionate approach to respecting human rights, reflecting the principles of the **UN Global Compact** and integrated into our broader governance, risk management and ethical business practices.



Our projects, initiatives and achievements in 2025

Accelerating supplier engagement

To uphold our ethical business practices, it is essential that we work with suppliers who share our values and commitment to responsible business. That’s why the Supplier Code of Conduct is part of all new contractual agreements and requests for supplier quotations within the Group.

We began by focusing on our strategic suppliers, each representing more than 200,000 euros in annual turnover, with the ambition to gradually expand the scope over time. The initial survey also had a clearly defined focus, concentrating on the most relevant themes, including climate action and human rights.

A second step is assessing how our partners perform against the principles set out in our Supplier Code of Conduct. To that end, we

launched our first annual supplier survey in 2025. This allows us to build a clearer understanding of sustainability performance across our value chain and to engage in a constructive, long-term dialogue with our suppliers. In Germany, the survey process will begin in 2026.

At this early stage, the questionnaire provides a high-level overview of suppliers’ policies through simple yes-or-no questions. In the coming years, we will progressively deepen this assessment. Building on this first assessment, a significant share of Indaver’s strategic suppliers has already been screened on key ESG topics, including

climate, human rights and business ethics. Where potential risks or gaps are identified, Indaver engages with suppliers to promote alignment with its Supplier Code of Conduct and to support continuous improvement over time.

From 2026 onwards, we will explore concrete targets and action plans, followed by evaluations of control mechanisms and audit practices. This phased approach enables Indaver to progressively increase coverage, refine its risk-based supplier evaluation and introduce more structured follow-up and performance tracking across the value chain.

Strong integrity governance

Indaver has a comprehensive integrity governance framework, including an Anti-Corruption and Anti-Bribery policy, mandatory training, a structured incident reporting and investigation procedure, and a Code of Conduct applicable to all employees and external parties. No confirmed breaches requiring corrective action were identified in 2025, reflecting the strength and effectiveness of Indaver’s commitment to ethical and transparent business conduct.

Number of convictions and the amount of fines for violation of anti-corruption and anti-bribery laws in 2025: zero convictions, no fines.



Our policies

Artificial Intelligence (NEW)

Indaver embraces artificial intelligence (AI) as a technology that can help us deliver even greater value to our customers. Through a policy on responsible and ethical use, we guide employees on both the opportunities and risks associated with AI, including handling confidential information. The policy also provides practical tips to support safe and effective use.

Free competition

Indaver wants to compete openly, fairly and vigorously, in line with the rules of free competition. Our policy document and online training courses inform our employees as to what competition entails, what the possible bottlenecks are, and how to deal with them. We also set high ethical standards of conduct for our suppliers and partners.

[Competition Compliance Policy](#)

Modern slavery and human trafficking

We have a zero-tolerance policy in this area. Our policy document ensures, among other things, that all work permits and other documents for our employees are drawn up in accordance with our commitment to prevent modern slavery and human trafficking. Evidently, we expect the same commitment from our suppliers.

[Modern Slavery and Human Trafficking Statement](#)

Diversity, equity and inclusion

Our Diversity, Equity and Inclusion (DEI) Policy clarifies what diversity, equity and inclusion mean for the organisation. It also sets out our ambitions in this regard, including the priorities and actions needed to achieve those ambitions.

Although all dimensions of DEI are important to us, we focus primarily on:

- ☐ Cultural and international diversity.
- ☐ Recognition and inclusion of all generations in the workplace.
- ☐ Equal pay for equal work.

[DEI Policy](#)

Information security and cybersecurity

How do we comply with GDPR, what measures do we take to increase our cyber resilience, why do we use the NIS Cybersecurity Framework as a basis, and who at Indaver is responsible for information security and cybersecurity? That's all detailed in our Information Security Policy.

[Information Security Policy](#)

Whistleblowing

We try to create a culture where employees can confidently report breaches of our company code and other policy documents to their supervisor. If an employee does not feel comfortable with this, the report can also be made anonymously. Our Whistleblower Policy offers optimal protection to the reporter, as well as follow-up of the report. Important: other stakeholders can also use our whistleblower reporting channel, including former employees, suppliers, contractors, volunteers and interns.

[Whistleblower Policy](#)

Bribery and corruption

Our Anti-Bribery & Anti-Corruption (ABC) Policy describes the standards and expected behaviour to prevent bribery and corruption in our operations, business lines and operations. The document provides a framework for responsible, fair and equitable business behaviour, and applies to all persons working for Indaver.

[ABC Policy](#)

Other policy documents

- ☐ Biodiversity Policy
- ☐ Carbon Management Plan
- ☐ Group HR Policy
- ☐ QESH Policy
- ☐ QESH Technical Competence Policy
- ☐ Sustainable Waste Management Policy

You can view the documents via [this link](#).

Driving performance through digitalisation



Company-specific disclosure

Digitalisation, including the implementation of a new ERP system, and cybersecurity are not identified as material sustainability topics under the CSRD double materiality assessment. They are reported as company-specific strategic enablers, supporting operational continuity, data integrity and the effective delivery of Indaver's sustainability strategy.

Digitalisation as a driver of operational excellence and innovation

Company-specific disclosure

Digitalisation is a key driver of operational excellence and innovation at Indaver. Digital technologies enable more efficient, reliable and resilient operations and support informed decision-making across the organisation.

As an enabler, digitalisation underpins several **material sustainability themes** identified in the double materiality assessment, notably circularity, the prevention and reduction of pollution, and

climate change mitigation. Improved data quality, traceability and process control strengthen material recovery, reduce environmental impacts and increase resource and energy efficiency.

At the same time, digitalisation **drives innovation**. The growing use of advanced analytics and artificial intelligence supports continuous optimisation of existing processes and the development of new services and solutions in waste, energy and material management. You can see this in enhanced waste stream analysis, in customer services based on material tracking, and in digital modelling to support process control. Digitalisation is a critical enabler of both Indaver's sustainability ambitions and our long-term operational performance.

Yet, digital technologies also introduce new cyber risks that could affect operations, stakeholder trust, and sensitive data. To illustrate, in 2025, many European companies were massively targeted by cyber attacks, with a clear increase in

frequency, scale, and impact. Managing risks – like ransomware, phishing, DDoS attacks, and supply chain disruptions – is therefore a key priority. It protects both our business continuity and the interests of our customers, employees, and partners.

To harness digital opportunities while mitigating risks, we rely on state-of-the-art tools, robust standards, and best practices in data privacy and information security. These measures ensure compliance with European regulations, such as the NIS2 Directive and the Cyber Resilience Act, while reinforcing Indaver as a leading European waste manager.

Key initiatives for digitalisation in 2025

SAP 4/HANA as the new beating IT heart of Indaver

It's a wrap! After two years of intense preparations, involving over 400 colleagues, our new company-wide ERP system – SAP 4/HANA – went live on 5 January 2026. Germany will follow in June 2026, because they are transitioning from a different legacy system. To put it in the words of our CEO, Karl Huts: “We’ve built something that will benefit everyone for many years to come.”

A glimpse at how SAP 4/HANA creates value for all stakeholders:

- Our company: by integrating core processes and data flows across the organisation, the system improves transparency, consistency, compliance, and decision-making. This enables more reliable planning, reporting, and risk management, supporting long-term business resilience.

- Our employees: the system simplifies daily workflows, while speeding up processes and better connecting teams. This generates an improved digital employee experience, because people can focus on higher-value activities.
- Our customers: our Total Waste Management solutions now come with various added benefits, including more efficient order processing, improved service reliability, and clearer communication.

Improved cybersecurity and strict compliance

With SAP 4/HANA, Indaver is building an airtight digital environment. For example, the new ERP system supports audit and regulatory requirements, strengthens identity and access management, improves threat detection and response, supports collaborative security operations, and much more.

- Our suppliers: we’re strengthening the ties with streamlined procurement processes, faster invoicing, and more predictable collaborations.
- Importantly, improved data management also supports Indaver’s sustainability ambitions by enabling better monitoring of our performance. This will be reflected in our sustainability reporting.

Ready. Set. Go.

As the new ERP system integrates all Indaver regions and business lines into one cutting-edge software package, hundreds of colleagues worked hard on a flawless transition in 2025. The preparations behind the screens included targeted sprints, extensive testing, and data transfers. And in front of the screens, we went above and beyond to prepare our employees as well as possible. After all, their daily work will look a lot different from 2026 onwards.

An overview of the employee-facing actions we set up in 2025:

- E-learning: from a general introduction to SAP 4/HANA to dozens of trainings zooming in on

specific processes (sales, maintenance, logistics, etc.).

- S4PHARI On Tour: informal gatherings for employees to ask questions and learn about the new software system.
- Guides and Frequently Asked Questions (FAQs): written documents for employees to consult in case of doubts or questions.
- Sneak previews: videos to show what the system will look like and how it will simplify daily tasks.
- Chatbot: a tool to assist employees in real-time during and after the implementation of SAP 4/HANA.

“SAP S4/HANA is a cutting-edge digital platform that’s easy to use, delivers consistency across the entire organisation, and appeals to the new generation of employees.”

Gregory Cloquet,
Director Transfer Stations & TWM

Launch of enhanced customer zone

In January 2026, Indaver launched an upgraded online customer portal, featuring a refreshed design, intuitive navigation, and streamlined workflows to make managing requests and accessing documents easier for customers. To support the transition, online training sessions were held in December and January, tailored to users’ specific functionalities. Additional resources, including an FAQ hub and user manual, were also made available. These initiatives ensure a smooth adoption and an improved customer experience.

New micro learning about the use of AI

What are the basics of AI? Which AI tools are safe to use at Indaver? And what are important do’s and don’ts? These questions form the basis of a new mandatory 15-minute e-learning on our People Platform. Available in multiple languages,

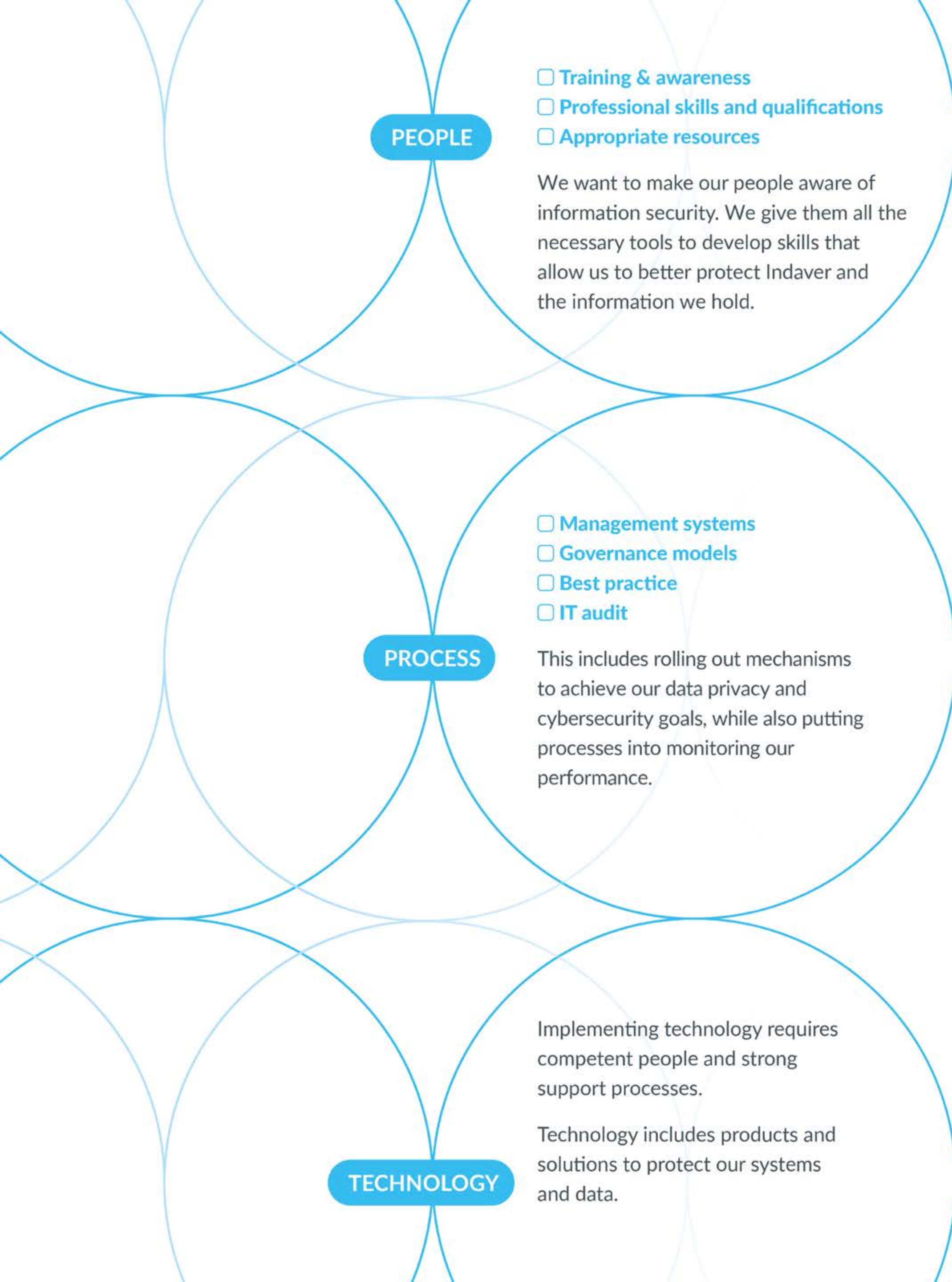
the course is aimed at advancing digital awareness and maturity among our employees.

To access the latest info on the use of AI, employees can also consult our newly created AI Knowledge Centre or reach out to our in-house team of IT experts. These IT experts collaborate closely with various departments to screen AI tools and assess which ones offer added value for Indaver.



You lead, AI assists.
Working smarter together





Key initiatives and internal targets for information security in 2025

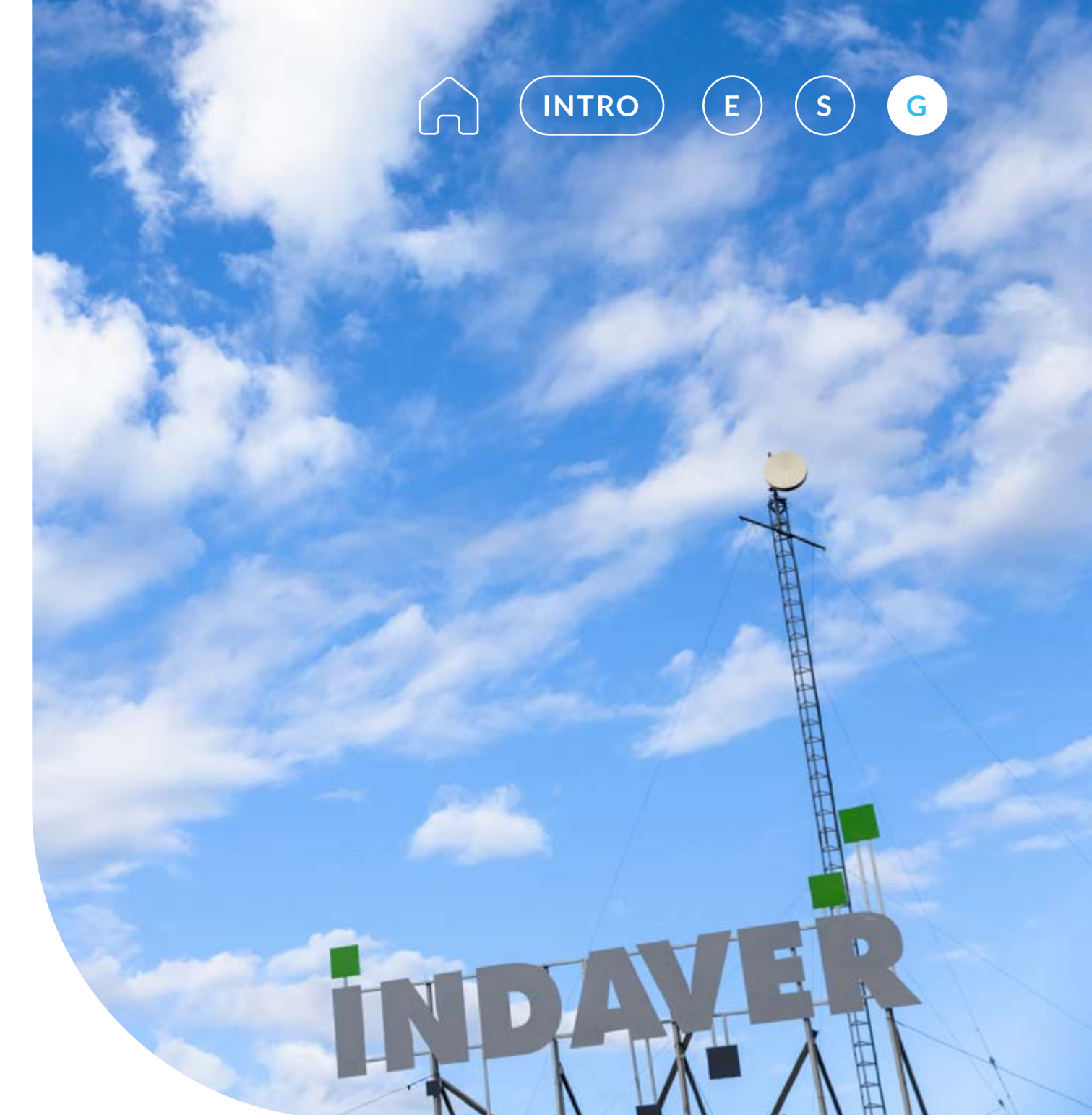
At Indaver, we follow the principle that prevention is better than cure. Our approach to data privacy and information security focuses on protecting critical digital assets – including financial information, intellectual property, and employee data – while supporting the resilience of our business and trust of our stakeholders.

We implement this through a comprehensive Information Security Policy that applies across the entire organisation and is aligned with the NIS2 Directive. The policy combines preventive measures with targeted awareness campaigns and training, setting the scene for people, processes, and technology to work together effectively in reducing cyber risks.

Because we want to leave nothing to chance, we rely on a standardised Information Security Management System, which supports continuous improvement and compliance with international best practices, such as ISO/IEC 27001. In 2025, we took significant steps towards formal ISO/IEC 27001 certification, including the creation of

aligned clauses and guidelines, a statement of applicability (with IT and OT controls), an update of our Information Security Policy, and improved information security awareness through employee training.

Even in the unlikely event of a cyber incident or ICT disruption, Indaver is prepared. Our business continuity plan clearly defines responsibilities, communication channels, and the measures needed to maintain operations and limit potential impacts.



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Data privacy and information security targets

- Further implement the Information Security Policy and provide training, including security awareness sessions, with a target of reaching 80% of employees* by 2026.
- Achieve a yearly average phishing-prone score of less than 6% in repeated phishing campaigns.
- Finalise the Business Continuity Plans for all business lines and shared service centres.
- Update the existing disaster recovery and incident response plan.
- Perform successful internal and external audits to obtain ISO 27001 certification in 2026.

*We aim for a minimum participation rate of 80% because not all employees have consistent digital access or training availability (e.g. shift operators, long-term absentees, new hires). But we will progressively raise this target as systems and access conditions improve.

Phishing academy at work

Conducting controlled phishing simulations is an effective way to strengthen information security awareness across the organisation. By sending realistic but harmless test emails to employees, we create practical learning moments that go beyond traditional training sessions. These simulations help colleagues to recognise suspicious links, unusual requests, and social engineering tactics in a safe environment.

The results provide valuable insights into behavioural risks and allow us to tailor follow-up training where needed. Rather than focusing on blame, the objective is to build vigilance and resilience. Regular phishing simulations contribute to a stronger security culture, where employees become an active first line of defence against cyber threats.

ESRS Content Index (CSRD Compliance Table)

1. General Disclosures – ESRS 2

ESRS Ref	Disclosure Requirement	Location in report	Page(s)	Comments
ESRS 2 GOV-1	Governance structure & composition	ESG governance model and organisational structure	32	Clear governance description
ESRS 2 GOV-2	Roles and responsibilities for sustainability	ESG Steering Committee and roles	32	Fully described
ESRS 2 SBM-1	Strategy, business model, value chain	Strategy, business lines, operations	14–16	Includes value creation logic
ESRS 2 SBM-2	Stakeholder interests and engagement	Stakeholder engagement process	33	Structured survey described
ESRS 2 SBM-3	Material impacts, risks and opportunities (IROs)	Double Materiality Assessment results	34	Clear DMA outcome
ESRS 2 IRO-1	Description of DMA process	DMA methodology and survey	33–34	Compliant
ESRS 2 IRO-2	Policies/actions linked to IROs	ESG chapters structure	Throughout report	Implicit mapping
ESRS 2 MT-1	Targets related to material topics	ESG targets and roadmap	35	High-level targets included
ESRS 2 DRI	Basis of preparation, ESRS compliance	Reporting standard section	31	ESRS explicitly referenced

2. Environmental Disclosures

ESRS E1 – Climate Change

ESRS Ref	Requirement	Location in report	Page(s)	Comments
E1-1	Transition plan	Climate transition plan	39	Defined
E1-2	Climate policies	Climate approach	39	Embedded
E1-3	Actions & resources	Decarbonisation levers	42–45	Detailed
E1-4	Targets	Climate targets	41	Quantified
E1-5	Energy consumption and mix	Energy generation	40	Partially detailed
E1-6	Scope 1, 2, 3 emissions	Emissions breakdown	39–40	Clear
E1-7	Removals / avoided emissions	Scope 4 explanation	39, 50	Not ESRS mandatory but included
E1-9	Financial effects (risks/opportunities)	Climate IROs	39	Narrative only

ESRS E2 – Pollution customer zone

ESRS Ref	Requirement	Location in report	Page(s)	Comments
E2-1	Pollution policies	Pollution prevention section	78–79	Clear
E2-2	Actions	PFAS, emissions control	82–83	Strong
E2-3	Targets	Pollution reduction framing	78	N/A
E2-4	Metrics	Emissions to air, water, soil	81–82	Data provided

ESRS E3 – Water

ESRS Ref	Requirement	Location in report	Page(s)	Comments
E3-1	Water policy	Water management section	96	Clear
E3-2	Actions	Treatment, reuse, buffering	96–98	Detailed
E3-3	Targets	Not explicitly defined	—	N/A
E3-4	Water consumption/discharge	Operational description	96–97	Narrative

ESRS E4 – Biodiversity

ESRS Ref	Requirement	Location in report	Page(s)	Comments
E4-1	Biodiversity policy	Biodiversity section	93–94	Clear
E4-2	Actions	Habitat protection measures	93–94	Detailed
E4-3	Targets	Not explicitly defined	—	N/A
E4-4	Impacts	Environmental impact narrative	77–78	Qualitative

ESRS E5 – Resource Use & Circular Economy

ESRS Ref	Requirement	Location in report	Page(s)	Comments
E5-1	Policies	Circular economy section	49	Clear
E5-2	Actions	Material recovery activities	49–61	Strong
E5-3	Targets	Material recovery targets	49	Quantified
E5-4	Resource flows	Waste volumes and recovery	6, 49	Included
E5-5	Waste	Waste treatment overview	6	High-level

3. Social Disclosures

ESRS S1 – Own Workforce

ESRS Ref	Requirement	Location in report	Page(s)	Comments
S1-1	Workforce policies	HR policy framework	106	Clear
S1-2	Worker engagement	Surveys and feedback	115	Structured
S1-3	Actions	Training, wellbeing, DEI	106–118	Extensive
S1-4	Targets	Talent targets	106	Defined
S1-5	Workforce characteristics	Workforce data	107	Detailed
S1-9	Health & safety	H&S chapter	120–121	Strong

ESRS S3 – Affected Communities

ESRS Ref	Requirement	Location in report	Page(s)	Comments
S3-1	Community policy	Community engagement section	126	Clear
S3-2	Actions	Local engagement activities	127–128	Strong
S3-3	Targets	Not explicitly defined	—	N/A

4. Governance Disclosures

ESRS G1 – Business Conduct

ESRS Ref	Requirement	Location in report	Page(s)	Comments
G1-1	Policies on business conduct	Code of Conduct	133–135	Clear
G1-2	Supplier management	Supplier Code of Conduct	133	Covered
G1-3	Anti-corruption & bribery	Integrity framework	136–137	Strong
G1-4	Confirmed incidents	Reporting statement	133	No incidents

Additional Mandatory Cross-Cutting Disclosures

Topic	Location in report	Page(s)
Scope & consolidation	Basis for preparation	31
Value chain coverage	Scope section	31
Risk management	Risk framework	32
Data collection & validation	Data disclosures	31–32
Governance integration	ESG governance model	32



Bureau Veritas Certification



DECLARATION OF VALIDATION

Awarded to

Indaver NV

Bureau Veritas Certification Belgium NV/SA hereby declares that the dataset used as input for Sustainability Reporting 2025 was verified and validated on 09/04 – 17/04 – 20/04 -2026, with Bureau Veritas reference BE014967.

This data verification was carried out in accordance with the following principles:

1. The verification was carried out at Indaver's offices (Kallo, Belgium);
2. The verification does not include any specific standard verifications or interviews with operational staff;
3. The purpose of this validation is not to confirm an 'official status', as in the case of a DMA (Decretale Milieu Audit);
4. This validation site does not fall under any accreditation related requirement;
5. However, the method used is in line with the method used for a DMA, and the truthfulness of the figures is shown based on sampling.

Validation declaration no.: **BE014967**

Issue date: 01/06/2026



Hilde Sansen – Technical Manager Benelux
For Bureau Veritas Certification Belgium N.V./S.A.

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LEADING THE FIELD IN
SUSTAINABLE WASTE MANAGEMENT



KATOEN NATIE Indaver is a subsidiary of Katoen Natie

