Kanadevia INOVA

For a future free of wasted waste

Sustainability Report FY2025/2026

At Kanadevia Inova, sustainability is about delivering real, measurable progress.

This means protecting the planet we all share, supporting the wellbeing of our people, and strengthening governance across our value chain.

Mission

We bring value to communities, contributing to a future free of wasted waste.

Vision

We are a global, vertically integrated green utility, an innovation leader in the waste infrastructure space, driving resource circularity, decarbonisation and supply security, for present and future generations.

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Q&A with Dr Kai Lieball

A fantastic chance to decarbonise our industry

What does ‘decarbonisation’ really mean for Kanadevia Inova and for the waste management industry in general? Are there really meaningful gains to be made?

It’s actually our duty as custodians of the company, industry – even the planet – to lower the carbon burden on the environment. This is where we start.

Beyond this, it splits quite nicely into two streams: how do we perfect the technology already on the market to minimise its emissions, and what new technology do we need to accelerate that will change the landscape of tomorrow?

Modern waste-to-energy facilities use advanced combustion and flue gas cleaning technologies to recover energy from non-recyclable waste while meeting stringent emissions standards. Although fossil CO_2 emissions remain due to the plastic content of residual waste, waste-to-energy can deliver climate benefits compared with alternative disposal options by recovering energy and metals that would otherwise be lost.

We don’t stop there. We are now ramping up towards what we hope will become the mass decarbonisation of the advanced waste infrastructure sector and waste streams in general. In the UK we are providing the technology for the country’s first full-scale carbon capture and storage (CCS) unit for a waste-to-energy plant.

There are huge decarbonisation gains to be made through upgrading existing plants and carbon capture bolt-ons. We estimate one third of the residual GHG footprint of a country like Switzerland can be offset by negative emissions resulting from equipping all its waste-to-X (WtX) plants with carbon capture.

Dr Kai Lieball, Director Decarbonisation

What is your personal contribution?

I’m a lucky guy. I work across geographies and teams on the frontier of technology and sustainability. I bring to life many ‘firsts’ in my line of *b*usiness. The Protos Carbon capture facility near Ellesmere Port in Cheshire is a good example. This was my team’s design, and it was based upon a successful pilot we ran on another UK plant last year.

While the concept of carbon capture and storage is nothing new, it was a huge challenge to make the technological adjustments required for adaptation to thermal waste treatment, and then building this around the specific design of the waste-to-X plant in Cheshire. A great thing about Kanadevia Inova is the chance to have a real-world influence with your work. Innovation with impact!

> “I feel so lucky to help bring carbon capture to life in the UK and make a real impact.

Q&A with Astrid de Cosson

Making a difference with expertise... and creativity

"Turning ambition into action requires every function and every individual to play a part.

Astrid de Cosson, Senior Corporate Environmental Manager

Tell us about perceptions versus reality when it comes to sustainability.

Twenty years ago, while working on an oil pipeline project, I began a master's degree in Sustainability and Environmental Management. Many of my classmates came from NGOs and the public sector, but we shared the same goal: leaving the next generation a world in better condition than we inherited. Since then, I've learned that sustainability is far more complex than many people realise. It's not the responsibility of an ESG team alone. It must be embedded across the entire business.

Climate change can feel distant and abstract, yet we see its effects directly through operational risks and HSE incidents resulting from extreme weather. Turning ambition into action requires every function and every individual to play a part.

What gives you confidence about the future of sustainability at Kanadevia Inova?

What gives me confidence is seeing sustainability move from strategy into day-to-day operations. The growth of our Operations & Maintenance business has given us valuable insight into the full lifecycle of our plants and where we can improve resource efficiency. Many of us rarely think about the water or electricity we use, but reducing consumption starts with understanding it. The most inspiring examples come from colleagues who go beyond compliance – whether investigating water leaks, changing cleaning processes to save resources, or introducing innovative technologies that reduce emissions. We have the expertise, creativity and commitment across the company to make a real difference, and that is incredibly motivating.

Q&A with Ingo Eifert

Strong relationships are critical to improve transparency and sustainability

Supply chain management must be central to sustainable business in advanced waste management infrastructure. Where do you even start?

Sustainability starts long before a facility is built. Our role is to work closely with suppliers who share our commitment to responsible business practices, environmental performance and ethical sourcing. By selecting durable, efficient technologies and partnering with suppliers that meet high sustainability standards, we help reduce environmental impacts across the entire project lifecycle while supporting reliable plant operations for our customers.

In addition, we focus on creating resilient supply chains that minimise waste, optimise logistics and promote responsible resource use and support fair employment conditions. Early supplier engagement allows us to identify opportunities to improve environmental performance, reduce emissions associated with transportation and manufacturing, and ensure sustainability considerations are embedded in procurement decisions from the outset.

What sustainability achievement are you most proud of?

I am proud of the strong relationships we have built with suppliers around the world to improve transparency and sustainability within our supply chain. By integrating sustainability criteria into procurement decisions and encouraging continuous improvement among our partners, we are helping create long-term value that extends beyond individual projects and contributes to a more circular and resource-efficient future.

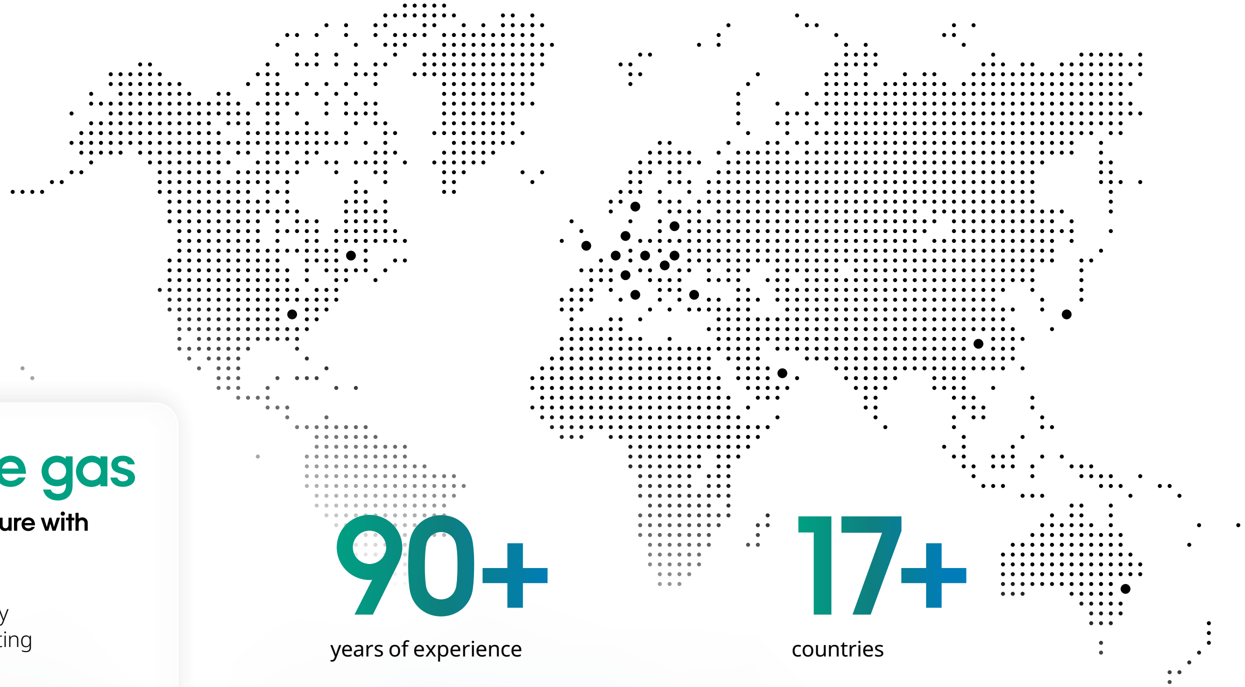
What makes this particularly meaningful is that sustainability is now becoming a shared objective across our supplier network. Through regular dialogue, performance reviews and collaboration, we are seeing partners embrace higher standards and innovative solutions. These collective efforts strengthen our projects, reduce risks and help advance sustainability goals across the wider value chain.

> “Sustainability is now becoming a shared objective across our supplier network.

Ingo Eifert, VP Supply Chain Management

Kanadevia Inova at a glance

At Kanadevia Inova, we build the future of waste management infrastructure. Our world-leading waste-to-X and renewable gas systems deliver real impact – for communities, the environment and the generations to come.



Waste to X

Fostering systems of circularity

Thermal treatment and resource recovery: An efficient, environmentally sound waste management solution for modern cities.

Tonnes of Municipal Solid Waste produced globally (estimate).

1bt	2.5bt	4.5bt
2000	2025	2050

Output

Electricity
Heating
Metals

Renewable gas

Fuelling the circular future with biogas and beyond

Clean, locally accrued energy from organic waste, supporting sustainable communities.

Topline agricultural waste

Animal waste
Crop residues
Farm by-products

Output

Biogas into the grid
Fertiliser
Captured CO_2

90+
years of experience

17+
countries

3,776
employees

2,000+
reference projects worldwide

2.85bn CHF
order intake

1.47bn CHF
revenues

Key highlights

While this year marked the start of Kanadevia Inova's sustainability reporting journey, we are proud to be able to report several significant achievements in the ESG space.

These highlights show that while we have a long road ahead to make our value chain more sustainable, our commitment to decarbonisation, circularity and supply security has always been – and will remain – steadfast.

Environmental

Groundbreaking **Protos Carbon Capture** UK

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Groundbreaking **CO_2 liquefaction plant** Denmark

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Asset Management

18+ biogas plants in portfolio

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Social

FY2025 LTI rate: 0.2 vs 0.4 target

1m
man hours reached in Dubai O&M without an LTI

Global Employee consultancy programme launched

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Best Never Waste culture programme

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Governance

Single global ERP system implemented at HQ

IFS ERP

Building internal audit

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Building trust through accountability and transparency

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Environmental, Social and Governance

Double Materiality Assessment

The foundation for Kanadevia Inova's ESG strategy and reporting.

EcoVadis validation[1]

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1 See more: https://recognition.ecovadis.com/e0KjsKoauE2SuCwDa2r4jA

Q&A with the CEO

Sustainable waste infrastructure for a billion more people

Bruno-Frédéric Baudouin, CEO

What role does Kanadevia Inova play in a more circular, resource-sustainable world?

For decades, our role has been clear: help urban and rural communities move towards net zero through advanced waste management infrastructure that also strengthens energy resilience. Whereas we used to be one among many contributing to this goal, over the last couple of years we have gained extraordinary momentum – and are now leading our industry – by focusing very intensely on the role of waste as a resource.

From state-of-the-art waste-to-energy plants converting municipal waste into electricity for the grid, to renewable gas facilities transforming biological waste into everyday energy sources, we are continuously reinforcing our dynamic in fulfilling our Mission: accelerating the transition towards what we call a future free of wasted waste.

We are helping societies move beyond the outdated technologies of the past, replacing landfill dependency with advanced, affordable solutions built around decarbonisation, circularity and – critically in today's turbulent world – energy security.

What track record has Kanadevia Inova built in the advanced waste management infrastructure space?

Since the mid-1900s, we have built in excess of 2,000 waste management infrastructures across the globe, from targeted plant upgrades to full-scale design, build, service and maintenance contracts supporting some of the world's largest cities.

These projects have contributed to diverting tens of millions of tonnes of waste from methane-emitting landfill, knocking down carbon emissions while unlocking valuable resources, including metals and fertilisers, that would otherwise remain buried forever.

How is the company changing to meet the sustainability requirements of modern societies, and of emerging markets?

We have become a leading EPC and technology partner in our industry, broadening our capabilities and significantly expanding across the value chain. Where we once focused primarily on one-off plant construction, we have evolved into a strongly differentiated, innovation-focused business with a model that has expanded our revenue backlog twentyfold in just few years and substantially reduced our aggregated risk profile, ensuring we can more sustainably invest and support our future growth.

We have also extended our capability in tangential fields to meet critical demand, breaking ground, for example, on the construction of one of the world's first carbon capture facilities for a waste-to-energy plant, a true breakthrough for our industry in terms of innovation with impact.

We have even extended our innovation to our financial frameworks: enabling for the first time ever, waste-to-energy to become more affordable than engineered landfill, a recent tender has shown. Our vertically integrated business model, heavily leveraging innovation across the entire value chain, bringing into our industry proven solutions from other infrastructure fields, lowers the affordability threshold to a level that potentially makes advanced low-carbon waste management solutions available to a billion more people.

And thanks to our Asset Management operations, where we could only manage a few DBOO projects in a year, we are now moving to a replicating machine that can build robust, years-long pipelines in markets few but us can access and develop at scale.

All of this represents exciting growth, backed by our empowering parent company in Japan: Kanadevia Corporation.

But all of this is also only possible thanks to our 3,776 employees across four continents. Their expertise, commitment and challenger spirit drive our business forward every day. Nothing matters more than ensuring they, along with everyone across our stakeholder groups, return home safely after a day's work.

What about Kanadevia Inova's own value chain? How does it measure up to the industry in ESG terms?

With that growth comes additional responsibility when it comes to safeguarding our environment and societies, and building a more robust and compliant business.

Are we moving fast enough to decarbonise our own operations? Are we supporting our people in a way that reflects true industry leadership? Are we governing our business with the long-term mindset required of custodians – recognising that we are only temporary stewards of a company built to outlast us?

Not yet.

Addressing ESG challenges begins with honest self-assessment and that challenger spirit: the willingness to confront difficult questions directly and act decisively.

This report marks the beginning of that journey.

Business model

Replicating business, multiplying sustainability

Kanadevia Inova brings together every critical element of the waste infrastructure value chain under one roof. In a world facing increasing resource constraints, energy security challenges and growing sustainability demands, this integrated model has never been more relevant.

We develop, design, build, own, operate, maintain, service, upgrade and, where appropriate, co-finance some of the world's most advanced waste-to-X and renewable gas facilities. By combining these capabilities, we create solutions that are not only effective and affordable, but also highly replicable.

Every successful project strengthens our ability to deliver the next. By bringing in Asset Management, we create a powerful multiplier effect, scaling our business while accelerating our positive impact on communities, resource efficiency and the energy transition.

Benefits for our stakeholders:

Customers
- Ultra-reliable and efficiency-proven waste solutions, from new builds to extended existing plant longevity.
- Reduced environmental impact through state-of-the-art, efficient technology and increased resource recovery, enabling additional revenue streams.

Investors
- Predictable strong returns supported by community-critical waste infrastructure and access to government decision-makers.
- Growth opportunities driven by the circular economy and energy transition.

Employees
- Impactful work that contributes to a more sustainable future.
- Opportunities for professional growth and international collaboration.
- A culture built on safety, integrity and continuous improvement.

Communities
- Reduced landfill dependency and lower greenhouse gas emissions. Local energy generation, independent of global markets or crises – and improved resource efficiency.
- Creation of skilled jobs and support for regional development.

Planet
- Recovery of valuable materials and energy from waste.
- Conservation of natural resources through circular solutions.
- Contribution to climate goals by reducing emissions and treating waste as a resource.

Municipal solid waste (Non-recyclable)

Biological waste

Our replicable operations

Project Development

Investors

Technology
World's leading technology provider in both WtX and renewable gas

EPC
Leading Western waste infrastructure EPC

O&M
Top five Western operators

Upgrades
World's leading service provider

Asset Management

An integrated leader across the full asset lifecycle, combining world-leading Waste-to-X and Renewable Gas technologies, leading EPC delivery, top-three European operations and maintenance expertise, and industry-leading upgrade services. Creating highly replicable solutions that support scalable, long-term growth.

A solid and expanding geographical footprint

How it works

Waste to X

We help communities turn waste into valuable resources

Using advanced technologies, we recover energy and many other important resources from waste that cannot be recycled.

This process called waste-to-X is the core of what we do. Around it, we've built a full range of services, from planning to full plant construction and integrated system solutions.

Every project we deliver is efficient, reliable, and built to the highest standards.

Waste receiving and storage

1. Tipping hall
2. Waste bunker
3. Waste crane

Combustion and boiler

4. Feed hopper
5. Ram feeder
6. Kanadevia Inova grate
7. Four-pass boiler
8. Start-up burner

Flue gas treatment

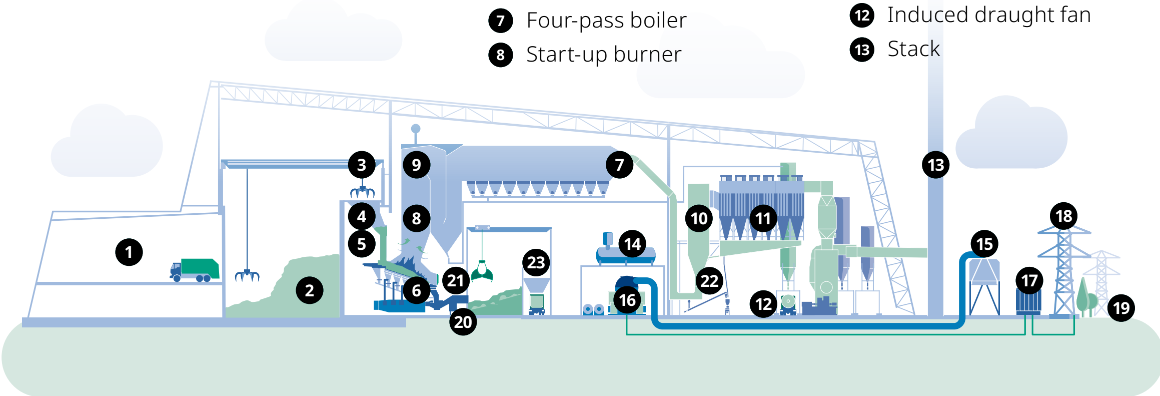
9. Urea injection in boiler (DyNOR® System)
10. SemiDry reactor
11. Fabric filter
12. Induced draught fan
13. Stack

Energy recovery

14. Turbine & generator
15. Air cooled condenser
16. District heat exchanger
17. Transformer
18. Electricity export
19. Heat export

Residue handling and treatment

20. Bottom ash extractor
21. Bottom ash conveying
22. Residue conveying system
23. Bottom ash treatment plant



Find out more ↗

Waste reception

1. Reception pit (CALIX)
2. Drive-in silo
3. Dosing feeder

Anaerobic digestion

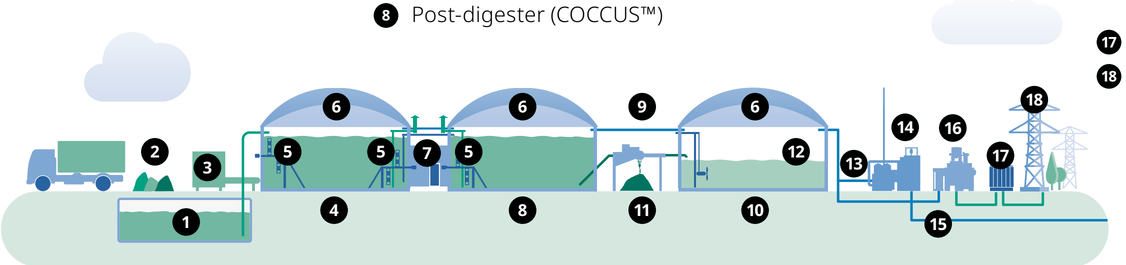
4. Digester (COCCUS™)
5. Agitator (REMEX™)
6. Biogas storage
7. Pump room
8. Post-digester (COCCUS™)

Discharge

9. Separator
10. Digestate storage tank
11. Solid digestate (for fertiliser)
12. Liquid digestate (for fertiliser)

Energy recovery

13. Biogas piping
14. Biogas upgrading
15. Biomethane
16. Combined heat and power plant
17. Transformer
18. Grid connection



Read more ↗

Renewable gas

Driving the shift to a cleaner energy future

Renewable gas plays a vital role in today's energy supply and is central to decarbonising public infrastructure.

With more than 30 years of experience, Kanadevia Inova delivers holistic plant design and the engineering expertise needed to integrate advanced biogas treatment and production technologies.

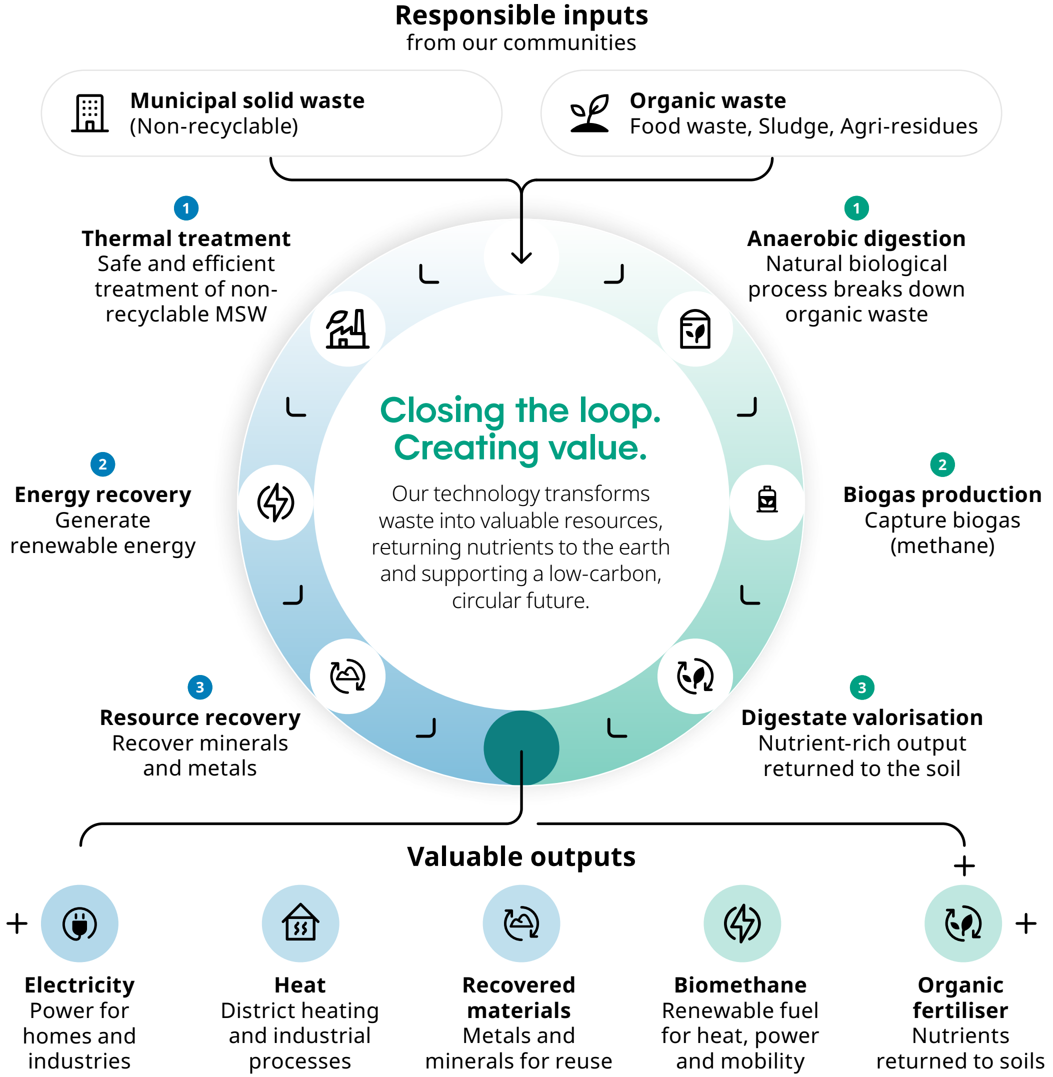
We also develop solutions that convert electricity into synthetic gases such as hydrogen and methane, and enable the recovery, capture, liquefaction and solidification of carbon dioxide.

Circularity

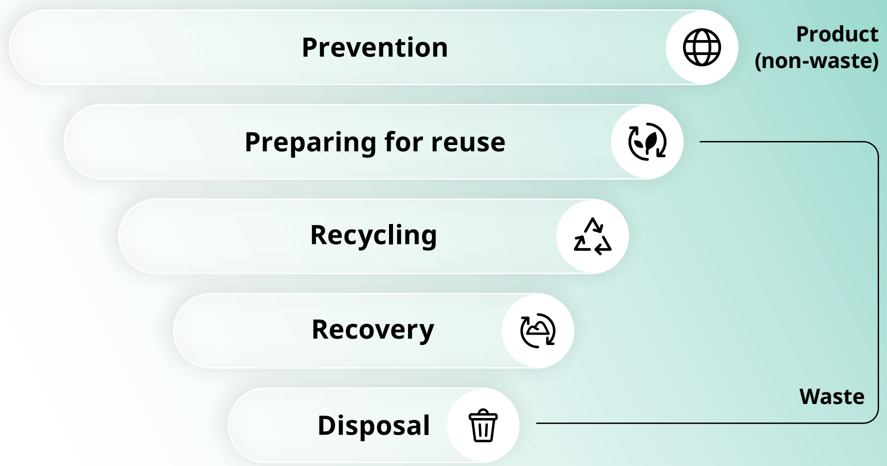
Waste is inherent to urban and rural communities alike.

A future free of wasted waste requires us to extract maximum utility from all possible feedstocks and processes. This is the basis of our approach to circularity, helping communities claw back essential resources from non-recyclable waste, in line with the universally accepted waste hierarchy.

We believe that where we recover metals and heat homes today, we will fuel ships and fly planes tomorrow.



Waste hierarchy



Making the most of the waste hierarchy
The most sustainable waste is the waste that is never created. Kanadevia Inova fully supports the waste hierarchy and the principles of waste prevention, reuse and recycling as the foundation of a circular economy.

However, even the most advanced societies generate significant volumes of residual waste that cannot be reused or recycled for technical, economic or environmental reasons. For this waste, the choice is not between recycling and energy recovery. It is between resource recovery and landfill.

Modern waste-to-X facilities provide a sustainable solution for residual waste by recovering energy and valuable materials that would otherwise be lost. By diverting waste from landfill, they help reduce greenhouse gas emissions, improve resource efficiency and contribute to energy security.

Kanadevia Inova recognises and respects the role of every step in the waste hierarchy. We support policies and infrastructure frameworks that enable waste to be managed according to its highest and best use, while maintaining a level playing field across all treatment technologies.

Through our *Best Never Waste* employer brand and other awareness initiatives, we also encourage employees and communities to reduce, reuse and recycle wherever possible.

ESG Strategy

For a future free of wasted waste

ESG journey

2024
- **Double Materiality Assessment**
- **ESG Strategy launched and operationalised**

2025
- **Establish ESG Governance Structure (Working Group, Steering Committee)**
- **Establish carbon accounting**
- **ESG integrated into procurement and supplier selection processes**

2026
- **Communication & engagement campaign**
- **1st sustainability report**

Kanadevia Inova's ESG strategy framework

The framework for how we translate our material sustainability priorities into action across the business.

A future free of wasted waste

...contributing to a decarbonised, circular and sustainable future for our communities and stakeholders.

9 Industry, innovation and infrastructure; 11 Sustainable cities and communities; 12 Responsible consumption and production

Environment

Leading the way towards a positive environmental impact and sustainable planet

6 Clean water and sanitation; 13 Climate action; 14 Life below water; 15 Life on land

Planet
- **Become a net zero company**
- **Make resources circular**

Social

Contributing to the wellbeing of our communities' and stakeholders' people.

1 No poverty; 3 Good health and well-being; 5 Gender equality; 7 Affordable and clean energy; 8 Decent work and economic growth

People
- **Wellbeing of our employees**
- **Wellbeing of collaborators in the value chain**
- **Wellbeing of communities**

Governance

Establishing a culture of accountability, ethics and transparency – beyond compliance.

17 Partnerships for the goals

Governance and Integrity
- **Be a model of leadership excellence**
- **Be a good corporate citizen**
- **Be a trusted partner**

The Four Pillars Framework adapted from the World Economic Forum (WEF) Measuring Stakeholder Capitalism September 2020 White Paper, towards Common Metrics and Consistent Reporting of Sustainable Value Creation.

ESG governance and decision-making

ESG considerations are being embedded across Kanadevia Inova's organisation to form an integral part of how we operate, plan and make decisions. Rather than functioning as a separate programme, ESG is integrated into existing governance and management processes to ensure alignment with strategy, accountability and execution at all levels of the business. This structure enables us to translate ESG priorities into measurable actions while maintaining clear oversight of risks, opportunities and performance.

Case study

Ecovadis

Kanadevia Inova won EcoVadis' Bronze Medal in recognition of the company's sustainability achievements for the second year in a row.

EcoVadis is one of the world's leading ESG ratings platforms, assessing companies on their sustainability performance in terms of environment, labour and human rights, ethics, and sustainable procurement.

Kanadevia Inova is recognised as being among the top 35% of companies assessed by EcoVadis.

1 See more: https://recognition.ecovadis.com/e0KjsKoauE2SuCwDa2r4jA

We have established a governance model that defines clear roles and responsibilities across leadership, functions and the wider organisation.

ESG Steering Committee
The ESG Steering Committee is the highest internal governance body for ESG matters and is composed of selected members of the Executive Committee. It provides strategic oversight and ensures ESG priorities are aligned with overall business objectives and risk management.

Purpose:
- Oversee the development and implementation of the ESG Strategy, including initiatives, targets, KPIs and sustainability reporting
- Ensure alignment between ESG priorities and corporate strategy
- Monitor ESG-related risks and their potential impact on the business
- Review progress against defined ESG commitments and targets

ESG Working Group
The ESG Working Group brings together representatives from all business units and central functions, ensuring cross-functional collaboration and alignment. It acts as the operational link between strategy and execution, enabling ESG integration across the organisation.

Purpose:
- Lead and coordinate the implementation of ESG initiatives, targets, KPIs and associated data collection
- Facilitate knowledge-sharing and alignment across business units and functions
- Consolidate inputs for sustainability reporting and disclosures
- Drive internal engagement and promote ESG awareness across the organisation

ESG Function
The ESG Function provides dedicated leadership and coordination for the organisation's ESG agenda. It is responsible for structuring, enabling and monitoring ESG execution across all areas of the business.

Purpose:
- Lead the development and continuous improvement of the ESG Strategy
- Coordinate ESG initiatives, targets and KPI frameworks
- Oversee ESG data management and sustainability reporting processes
- Support and facilitate the work of the ESG Working Group

All employees
ESG is ultimately embedded in the daily work of all employees across Kanadevia Inova globally. Each individual plays a role in supporting the organisation's ESG ambitions through their decisions, behaviours and contributions.

Purpose:
- Integrate ESG considerations into daily activities and operational decision-making
- Identify opportunities to improve environmental, social and governance performance
- Support the implementation of ESG initiatives within their areas of responsibility
- Contribute ideas and feedback to continuously strengthen ESG performance across the organisation

Note: This is our inaugural Sustainability Report. We have used the best available data at the time of publication. Where primary data was unavailable, reasonable estimates have been applied. An independent external consultant supported the definition of our reporting boundaries. We expect our data quality, coverage and reporting processes to continue improving in future reporting periods.

Double materiality assessment

Overview
The Double Materiality Assessment establishes the foundation of our sustainability approach. It considers both how environmental and social developments affect Kanadevia Inova (financial materiality), and how our activities impact people and the environment (impact materiality).

An external advisor supported the process through a structured review aligned with the European Sustainability Reporting Standards (ESRS), developing a comprehensive longlist of potentially material topics, including all mandatory disclosure areas where applicable.

Outcomes
Following internal validation, 12 key sustainability topics were identified, drawing on ESRS requirements and the Sustainable Accounting Standards Board (SASB) framework. These topics were then prioritised through engagement with key internal and external stakeholders.

The outcome of this process informed the development of our ESG Strategy, structured into 12 initiatives, falling into eight pillars across Environmental, Social and Governance themes.

Next steps
The findings of the Double Materiality Assessment are now being translated into action. Reporting has commenced on priority areas where data and governance structures are already in place. For remaining topics, we are establishing the necessary frameworks, metrics and processes to enable consistent and comparable reporting over time.

This assessment marks an important milestone in embedding double materiality into how we manage performance and decision-making, and it will continue to evolve as both regulatory expectations and our own capabilities develop.

Methodology:
Together with the support of an external consultant, our ESG Working Group conducted a Double Materiality Assessment in accordance with the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS) to identify the sustainability matters material for disclosure.

The assessment considered both:

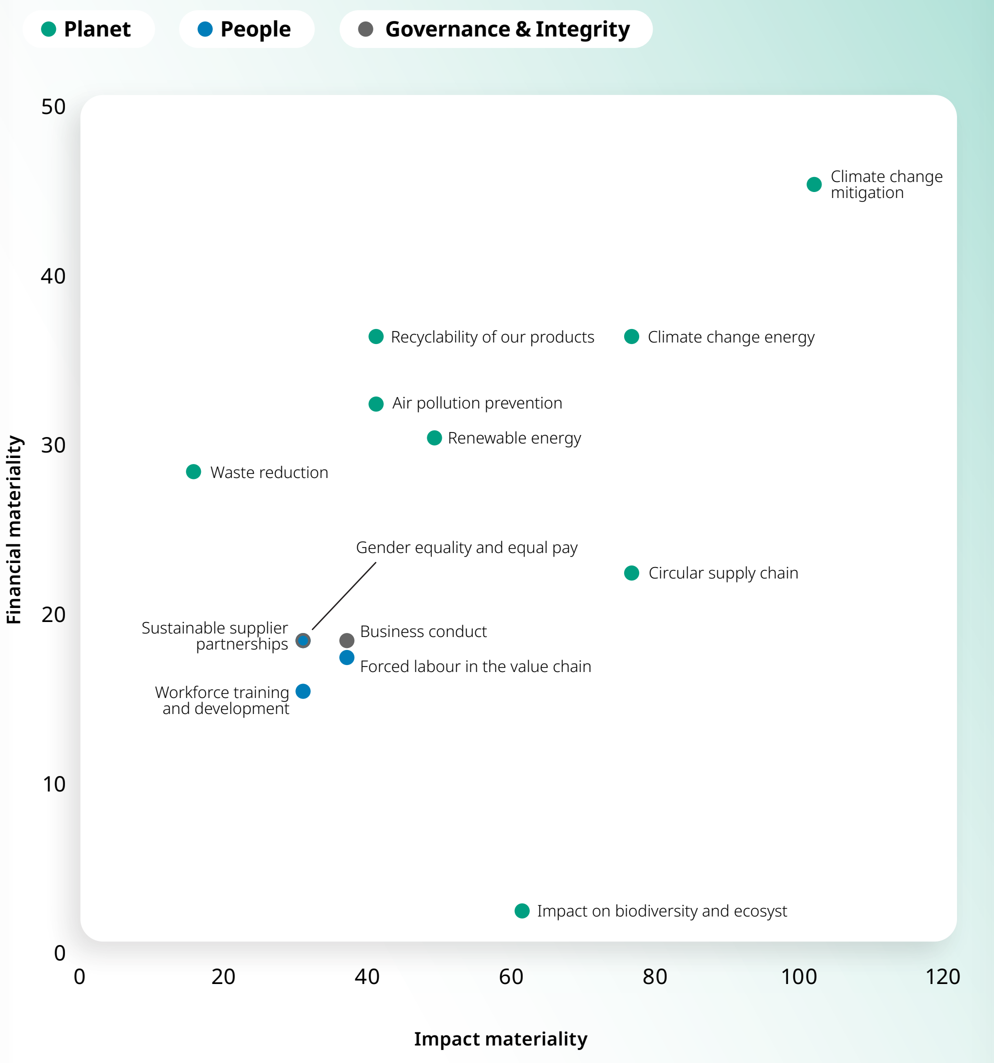
- **Impact materiality (inside-out)**, evaluating the company's actual and potential positive and negative impacts on the environment and society; and
- **Financial materiality (outside-in)**, assessing sustainability-related risks and opportunities that may affect the company's financial position, performance, cash flows, access to finance and cost of capital across short-, medium- and long-term horizons.

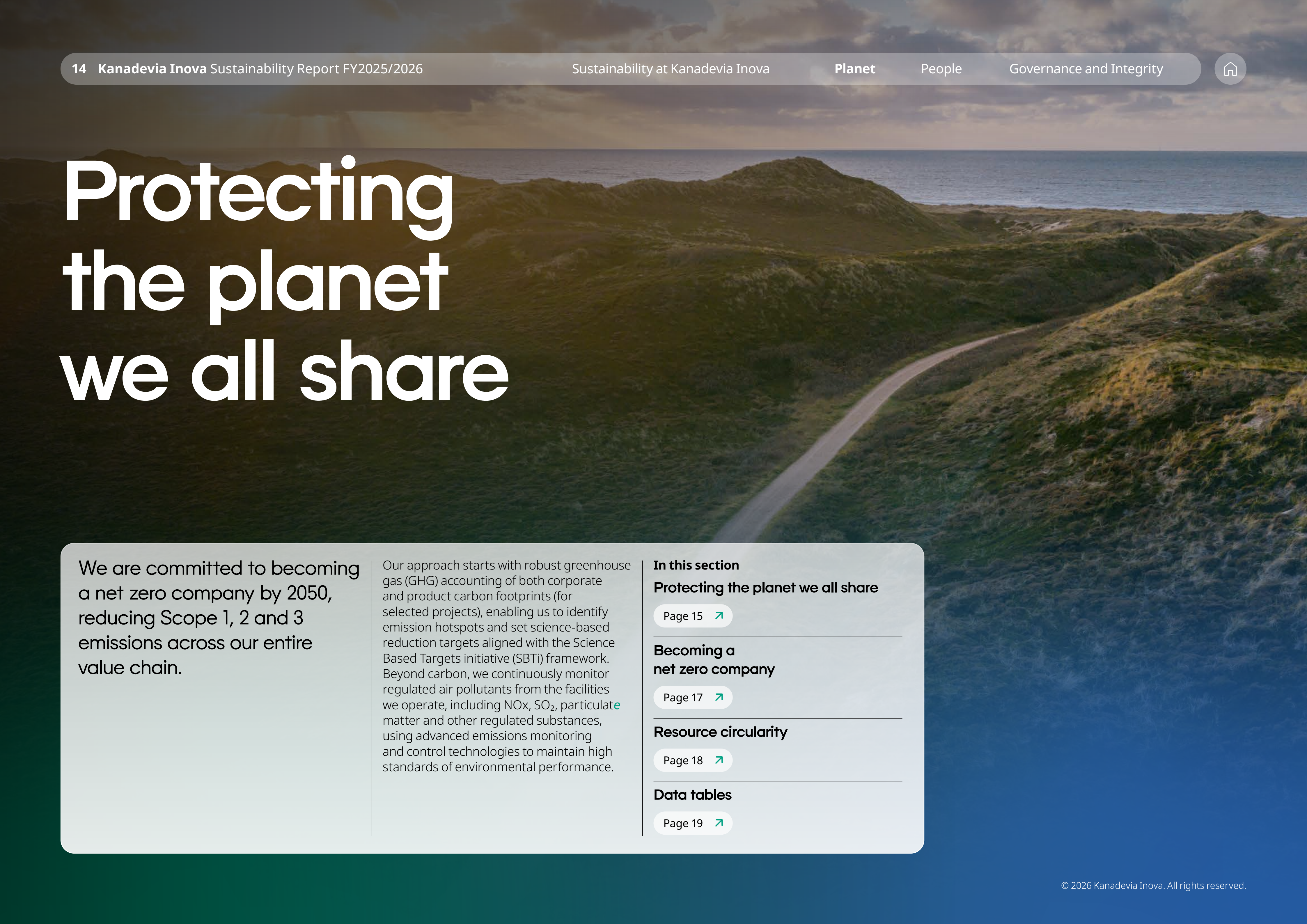
A comprehensive universe of ESG topics was established based on ESRS requirements, peer benchmarking, internal documentation and value chain analysis. The assessment incorporated **stakeholder engagement, management interviews and internal risk assessments**.

Impacts were evaluated based on scale, scope, irremediability **and likelihood**, while financial risks and opportunities were assessed based on their **potential magnitude and probability of financial effects**. Particular consideration was given to the company's **value chain, including suppliers, project execution, operations and end-of-life stages**.

The results were reviewed and validated by management and relevant governance bodies and form the basis for determining the material topics disclosed in this sustainability report in accordance with ESRS requirements.

Double Materiality Matrix





Protecting the planet we all share

We are committed to becoming a net zero company by 2050, reducing Scope 1, 2 and 3 emissions across our entire value chain.

Our approach starts with robust greenhouse gas (GHG) accounting of both corporate and product carbon footprints (for selected projects), enabling us to identify emission hotspots and set science-based reduction targets aligned with the Science Based Targets initiative (SBTi) framework. Beyond carbon, we continuously monitor regulated air pollutants from the facilities we operate, including NOx, SO_2, particulate matter and other regulated substances, using advanced emissions monitoring and control technologies to maintain high standards of environmental performance.

In this section

Protecting the planet we all share

We only have one planet. While waste streams remain an inevitable by-product of civilised communities, our singular goal is to turn what cannot be reduced, reused or recycled, into a resource for the planet. This is the genesis of our Mission, to bring value to communities and contribute to a future free of wasted waste.

A new CO_2 liquefaction facility built by Kanadevia Inova in Kalundborg, Denmark

Kanadevia Inova reported total market-based greenhouse gas emissions of 3.88 million tCO_2e during FY25. The FY25 corporate GHG inventory includes emissions across Scopes 1, 2 and 3 using the operational control approach. Scope 3 emissions represented the majority of the inventory, primarily driven by the operational use of waste-to-energy plants (Category 11) sold in the reporting year. What does this mean in concrete terms? We are enshrining our pledge to the environment in five initiatives across two focus areas.

- **Become a net zero company**
  (2/4 initiatives already launched)
  - Reducing our Scope 1, 2 and 3 emissions to net zero by 2050
- **Make resources circular**
  (1 initiative yet to launch)
  - Buying recycled materials, maximising the extraction of valuables and recyclables before and after thermal treatment / digestion, and increasing repairability and recyclability of plants

Spotlight data

Corporate GHG emissions summary – FY2025

Reporting line	Total emissions (tCO_2e)	Biogenic emissions (tCO_2e)	Notes
Scope 1	281,469.94	373,050.51	Includes stationary combustion, fugitive emissions and mobile combustion within KVI's operational boundary.
Scope 2 market-based	3,889.05	229.93	Includes purchased electricity and heat consumed across offices, warehouses, project activities and KVI-owned plants. Scope 2 emissions are calculated using the market-based method, applying supplier-specific emission factors and contractual instruments where available.
Scope 3	3,593,064.41	3,852,000.00	Includes applicable Scope 3 categories (1, 3, 4, 5, 6, 7, 11 and 12). Categories not applicable to KVI's operations are excluded from the inventory.
Total inventory emissions	**3,878,423.40**	4,225,280.44	Total inventory emissions comprise Scope 1, Scope 2 (market-based) and Scope 3 emissions.
Scope 4 (Avoided emissions*)	**32,302**[1] tCO_2e/year; **984,000**[2] tCO_2e lifetime	–	Avoided emissions are disclosed separately and are not deducted from, or aggregated with, Scope 1, Scope 2 or Scope 3 inventory emissions.

Scope 1: Direct greenhouse gas emissions from sources owned or controlled by KVI.
Scope 2: Indirect greenhouse gas emissions from the generation of purchased electricity and heating consumed by KVI.
Scope 3: All other indirect greenhouse gas emissions occurring across Kanadevia Inova's value chain, including purchased goods and services, transportation, business travel and the use of sold products.
* **Scope 4** (Avoided emissions) is not defined under the GHG Protocol Corporate Standard. It represents estimated greenhouse gas emissions avoided through the use of Kanadevia Inova's technologies compared with a defined baseline scenario. The renewable energy generation portfolio is presented using two complementary metrics: annual avoided operational from RG plants emissions and lifetime avoided emissions for the Westfield project, based on a 25-year design life. These metrics are presented separately and should not be aggregated.

Note: Biogenic CO_2 emissions are reported separately from fossil greenhouse gas emissions and are not included in total Scope emissions in accordance with the GHG Protocol.

1 Emissions avoided through the Kanadevia Inova biogas plant portfolio.
2 Emissions avoided over the 25-year design life of the Westfield waste-to-x project, which was handed over to the customer in FY2025.

Protecting the planet we all share continued

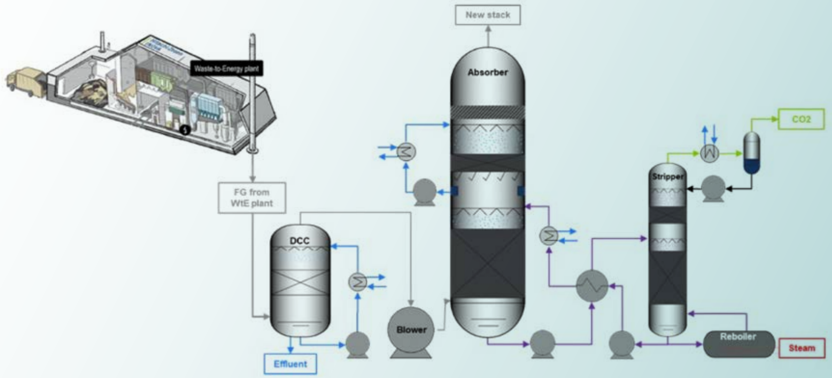
Protecting our planet in action

Protos Carbon Capture & Storage

The Protos Energy Recovery Facility in Cheshire, UK, scheduled to come online in 2029

At Protos in Cheshire, Kanadevia Inova is delivering the UK's first full-scale carbon capture facility for a waste-to-energy plant, marking a major step in decarbonising residual waste treatment. As EPC contractor, we are integrating proven carbon capture technology to capture around 380,000 tonnes of CO_2 annually, with permanent storage via the HyNet network. This flagship project demonstrates how energy recovery, circularity and carbon capture can combine to deliver scalable, low-carbon infrastructure.

Note: This case study is a reflection of Kanadevia Inova's contributions to environmental sustainability for our customers and their communities. This only represents a small part of the company's full value chain; stronger contributions across the value chain will be felt as the company matures to full reporting.



Amine-based carbon capture process

- Alkaline solution (amine) scrubs acidic CO_2 out of cooled flue gas
- CO_2 is stripped from Amine solution using steam
- Carbon capture is retrofitted to existing plant, or planned from the start as part of new-build WtX plants

Immediate impact

- **Transparent baseline:** Every tonne of processed waste generates approximately 1 tonne of carbon dioxide (CO_2)
- **High-efficiency capture:** Kanadevia Inova technology successfully captures 90% of the total CO_2 emissions from the facility's flue gas
- **Net-negative transformation:** By permanently storing the biogenic fraction of the waste, the process transforms the plant from a net carbon emitter into an active, net-negative carbon remover

Becoming a net zero company

From measurement to meaningful impact

Reducing environmental impact starts with understanding it.

At Kanadevia Inova, we are building the foundations for our net zero journey through robust emissions measurement, targeted reduction efforts and the development of solutions that support decarbonisation both within our operations and for our customers.

Our Planet pillar focuses on measuring greenhouse gas emissions, reducing emissions to air, increasing the use of renewable energy and advancing carbon-neutral infrastructure. Together, these efforts help us identify where we can make the greatest impact, set meaningful targets and contribute to the transition towards a lower-carbon future.

Waste-to-energy plant in Thun, Switzerland (technology provided by Kanadevia Inova)

Initiative:
Establish GHG accounting

Status:
● **Initiated**

The foundation of our net zero journey
To reduce our emissions, we first need to measure them.

Our GHG accountant calculates our Corporate Carbon Footprint (CCF) across the entire value chain and Product Carbon Footprint (PCF) for selected projects.

Based on the CCF, we will identify emission hotspots, define clear reduction targets aligned with the global SBTi framework, and embed climate action directly into our business strategy and financial planning.

See data
Corporate GHG Emissions Inventory – FY2025 Page 19 ↗

Our environmental responsibility extends beyond greenhouse gas emissions.

We continuously monitor regulated air pollutants from the facilities we operate, including NOx, SO_2, particulate matter and other regulated substances, using advanced emissions monitoring and control technologies to maintain high standards of environmental performance.

Through ongoing operational optimisation, we work to minimise air emissions and their environmental impact.

Initiative:
Renewable energy: Reducing consumption, increasing impact

Status:
● **Initiated**

We lower our energy use and steadily increase the share of renewable electricity across our operations.

Clear efficiency targets and a defined transition to 100% renewable energy support our net zero pathway.

See data
Electricity from renewable sources Page 20 ↗

Initiative:
Carbon-neutral infrastructures: Enabling the net zero plant

Status:
● **Preparation**

We develop products and solutions that help make the plants we sell and operate carbon-neutral – and ultimately carbon-negative.

Through innovation, efficiency and CO_2 capture solutions, we want to support our customers in reducing emissions at scale.

Resource circularity

Advancing circularity across the value chain

Creating a more sustainable future requires making better use of resources at every stage of the value chain.

The Jönköping biogas plant, in Sweden, completed in 2020, uses Kompogas™ dry anaerobic digestion and downstream biogas treatment to process regional biowaste and provide buses and garbage trucks in the city of Jönköping with upgraded biogas in the form of bio-CNG. The organic fertiliser produced in the process is used in local agriculture and thus ensures a practical circular economy

At Kanadevia Inova, we are committed to advancing circularity by reducing waste, increasing resource efficiency and working with partners to lower environmental impacts beyond our own operations.

Our Planet initiatives focus on circular technologies, sustainable procurement and waste reduction. Together, these efforts help conserve valuable resources, strengthen circular value chains and support our ambition to minimise waste while maximising long-term environmental value.

Initiative:

Waste reduction: Making circularity tangible in our daily operations

Status:
● Initiated

We measure, categorise and reduce waste across all our locations – from offices and construction sites to manufacturing facilities and plants we operate.

Our goal is simple: reduce non-recyclable waste and increase recycling, moving steadily towards fully circular operations.

See data

Waste reduction initiative Page 20 ↗

Initiative:

Circular technologies: Turning waste into lasting value

Status:
● Preparation

We design our plants, components and technologies with circularity in mind. From recyclable components and packaging to residue recovery and circular product design, we aim to minimise waste and maximise resource use across the full lifecycle.

While this initiative remains in preparation, we have already identified the critical action areas that affect our sustainability performance. Specifically:

Engineering
- Considering recyclability during design
- Selecting materials with circular end-of-life pathways
- Reducing residual waste in plant concepts

Procurement / SCM
- Engaging suppliers on recyclable components and packaging
- Supporting circular sourcing strategies
- Increasing transparency in material composition

R&D
- Prioritising projects using sustainability ranking criteria
- Developing technologies that reduce residues
- Turning outputs and by-products into valuable secondary materials

Operations
- Supporting residue recovery and reuse
- Improving material separation and handling processes
- Providing operational data for circular performance tracking

Initiative:

Sustainable supplier partnerships: Decarbonising our value chain together

Status:
● Preparation

We work with our suppliers to increase the share of recycled and carbon-neutral products in our procurement.

By shifting purchasing decisions, we reduce upstream emissions and strengthen sustainable value chains.

With this initiative in its early stages, we have identified the following priority areas to action in the coming months:

- Training strategic suppliers on ESG
- Sourcing comprehensive ESG data for reporting purposes
- Centring ESG in supplier selection criteria

Data tables

Initiative: Establish GHG accounting
Corporate GHG Emissions Inventory – FY2025

GHG Category	Description	Total emissions (tCO_2e)	Biogenic (tCO_2e)	Methodology/Boundary
Scope 1 – Stationary combustion	Fuel used in offices, warehouses, projects, commissioning and KVI plants	280,895.12	365,901.27	Includes fuel combustion from offices, warehouses, project activities, commissioning and KVI-owned plants. Commissioning activities accounted for the majority of Scope 1 emissions during FY2025.
Scope 1 – Fugitive emissions	Fugitive CH4 from KVI plants	–	7,148.79	Methane slip and other fugitive methane emissions from anaerobic digestion and biomethane KVI-owned facilities.
Scope 1 – Mobile combustion	KVI vehicles only	574.82	0.45	Company vehicle emissions based on KVI vehicle data.
Scope 2	Purchased electricity (MB)	3,446.3	221.88	Includes purchased electricity consumed across offices, warehouses, projects and KVI-owned plants.
Scope 2	Purchased electricity (LB)	3,036.54	–	–
Scope 2	Purchased heat	442.75	8.05	Includes purchased heat consumed across offices and warehouses.
Scope 3 Cat. 1	Purchased goods and services	280,420.59	–	Includes purchased goods and services across corporate operations, project delivery activities and KVI operations.
Scope 3 Cat. 2	Capital goods	–	–	–
Scope 3 Cat. 3	Fuel- and energy-related activities	2,078.27	–	Includes upstream emissions associated with purchased electricity, fuels and energy not already included in Scope 1 or Scope 2.
Scope 3 Cat. 4	Upstream transportation and distribution	4,165.70	–	Includes external logistics and KVI logistics.
Scope 3 Cat. 5	Waste generated in operations	11,722.73	–	Includes emissions from the treatment and disposal of waste generated across offices, projects and KVI-operated facilities.
Scope 3 Cat. 6	Business travel	742.40	–	Includes air travel, rail travel and hotel stays. Employee commuting and regular project / site travel are reported separately where applicable.
Scope 3 Cat. 7	Employee commuting	1,818.00	–	Estimated using a conservative hybrid-working methodology based on total employee headcount and average commuting assumptions.
Scope 3 Cat. 8	Upstream leased assets	–	–	–
Scope 3 Cat. 9	Downstream transportation and distribution	–	–	–
Scope 3 Cat. 10	Processing of sold products	–	–	–
Scope 3 Cat. 11	Use of sold products	3,227,000.00	3,852,000.00	Represents operational emissions associated with the lifetime use of waste-to-energy and renewable gas facilities delivered by KVI. Fossil and biogenic emissions are reported separately in accordance with the GHG Protocol.
Scope 3 Cat. 12	End-of-life treatment of sold products	65,116.72	–	End-of-life emissions associated with the disposal and treatment of sold products based on lifecycle assessment assumptions.
Avoided emissions	Renewable energy export and Westfield lifecycle impact	32,302 tCO_2e/year; 984,000 tCO_2e lifetime	–	Avoided emissions are presented separately and should not be aggregated with inventory emissions.

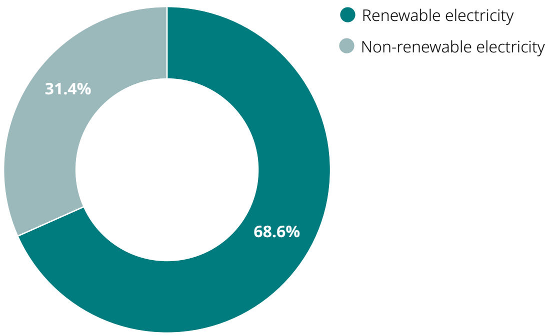
Biogenic CO_2 note: Biogenic CO_2 emissions are reported separately from fossil greenhouse gas emissions and are not included in total Scope emissions, in accordance with the GHG Protocol.
General data quality note: This inventory is subject to data availability, reporting boundary, and methodological limitations. Where primary data were unavailable, estimates and proxy methodologies were applied. KVI is continuously improving data quality, reporting coverage, and calculation methods to enhance the completeness and accuracy of future GHG inventories.

Data tables

Initiative: Renewable energy: Reducing consumption, increasing impact
Renewable Energy Consumption – FY2025

Category	Electricity (kWh)	Share
Renewable electricity	17,340,085	68.6%
Non-renewable electricity	7,944,798	31.4%
Total electricity	25,284,883	100.0%

Electricity from renewable sources (%) – Market-Based – applicable for FY2025



FY2025 Outcome
During FY2025, 68.6% of electricity consumed across KVI's operations originated from renewable sources. This result reflects a combination of certified renewable electricity procurement, renewable electricity generated and consumed on-site, and the application of country-specific residual electricity mixes where contractual renewable electricity sourcing was not available.

Methodology
Electricity from renewable sources was determined using a market-based approach in accordance with the GHG Protocol Scope 2 Guidance.

The following hierarchy was applied:
Electricity supplied under certified renewable electricity contracts, backed by Guarantees of Origin (GOOs) or Renewable Energy Certificates (RECs), together with renewable electricity generated and consumed on-site, was classified as 100% renewable.

Where contractual evidence of renewable electricity procurement was unavailable, renewable electricity shares were estimated using the 2025 Association of Issuing Bodies (AIB) European Residual Mix. For countries outside the AIB framework or without published residual mixes, equivalent country-specific proxy data or supplier-specific disclosures were applied.

Reporting boundary: Covers all electricity consumed within KVI's operational boundary during FY2025. Electricity exported to the grid is excluded.

Initiative: Waste reduction: Making circularity tangible in our daily operations

	Landfill	Recycle / recover	Total	% Recycled / recovered
Office & mixed (office & warehouse; office & workshop)	2.56	124.45	127.01	98%
Workshop	0	8.04	8.04	100%
Project site	249.68	4,947.05	5,196.73	95%
Plant (RG)	22,145.24	8,933.28	31,078.52	29%

Figures do not include process waste from plants that we operate but do not own.

Supporting the wellbeing of our people

We aim to create a lasting positive impact in the communities where we operate by supporting local employment, skills development and responsible engagement.

1.02

FY2025 Lost-time injury frequency rate

This includes maximising local hiring, strengthening supplier networks and partnering with educational institutions to contribute to long-term economic development. We also manage potential negative impacts through ongoing stakeholder dialogue, engagement and accessible grievance mechanisms.

For our employees, we focus on wellbeing, safety and development as core enablers of performance. Through our Strive & Grow approach, regular engagement surveys and structured talent management processes, we support continuous growth and fair opportunity. Health & safety remains a non-negotiable priority, guided by an “Actively Caring” philosophy applied across all sites and projects. We are equally committed to equity and providing equal opportunities, fair treatment and an inclusive workplace where diverse perspectives can thrive.

In this section

Supporting the wellbeing of our people

One of our three Core Values is We Care. Nowhere is this more evident than in our commitment to the people who make up the Kanadevia Inova ecosystem.

It begins with a simple belief: we have both the opportunity and the responsibility to improve the lives of those we touch through our work. Within our company, that means every employee. Beyond it, that means our customers, suppliers, partners, neighbours, communities, and all those who place their trust in us.

Whether you work for us, work with us, live near our facilities, invest in our future, or rely on the services we help provide, you are part of our story. We count you among our people.

This section outlines our commitment to creating a safer, healthier, more inclusive and more rewarding experience for everyone connected to Kanadevia Inova.

Our commitments break down into five initiatives across three focus areas:

- **Wellbeing of our employees** (3/3 initiatives launched)
  - Treating all employees fairly and with respect, caring for their health & safety and enabling them to realise their full potential
- **Wellbeing of collaborators in the value chain** (1 initiative yet to launch)
  - Holding our partners to the same high social and ethical standards as ourselves
- **Wellbeing of communities** (1 initiative yet to launch)
  - Increasing our positive impact on local communities by contributing to the creation of jobs and associated wealth and development

Spotlight data

Growing presence

3,776
headcount

Growing engagement

41%
engaged employees
(from less than 30% in 2024)

Safety

2.74
total recordable incident frequency rate

Supporting our people in action

Employee Consultancy Programme

In 2025, we rolled out this programme globally, anchoring our commitment to our people. No matter where you are in the company or geographically, your wellbeing matters to us.

The programme included:

Counselling and emotional support
- Up to 6 sessions per issue per year, with qualified counsellors

Crisis support
- Immediate help for urgent situations, with on-site support when needed

Manager assist
- Expert guidance for line managers in handling workplace challenges

Work-life services
- Practical assistance with childcare, eldercare, legal, or everyday concerns

Single Session Therapy (SST)
- One-off sessions for immediate needs, without commitment

AWARE mindfulness programme
- A tailored programme to strengthen focus and resilience

Wellbeing of our employees

Fair treatment, open dialogue and continuous improvement

We support employee wellbeing and development through our Strive & Grow performance approach, regular engagement surveys and targeted initiatives in talent management, health & safety, and equity – ensuring fair treatment, open dialogue and continuous improvement across the organisation.

Initiative:
Talent management: Developing people, driving performance

Status:
● **Initiated**

We attract, develop and retain talent to support long-term success. Through our Strive & Grow approach, structured development and succession planning, we enable employees to grow and contribute at their full potential.

Number of employees

3,776
headcount **(3,636.52 FTE)**

Average number of employees

3,446
headcount

41%
of engaged employees (as measured by Gallup)

11%
turnover rate (including fixed-term contract employees)

Case study

Best never waste.

In FY2025 we launched our employer brand, which we encapsulated in the concept of ‘Best never waste.’

The employer brand was determined by our people themselves, the result of input from hundreds of employees, who were asked to define what working at Kanadevia Inova means for them.

The term ‘Best never waste’ is infinitely customisable, driving accountability, competitiveness, and sustainability across the organisation.

Wellbeing of our employees continued

% of positions filled with internal candidates

	% per quarter
Q1:	11.9%
Q2:	4.08%
Q3:	5.88%
Q4:	4.86%

Initiative:
Health & safety: Ensuring everyone goes home safe, every day

Status:
Initiated

We are committed to providing a safe and healthy working environment for all employees and partners. Guided by our **"Actively Caring" philosophy**, we embed safety into everything we do – across all sites, projects and activities.

TRIFR

2.74
per 1m hours worked

LTIFR

1.02
per 1m hours worked

161
near misses[1]

12
HiPo[2]

Initiative:
Employee equity: Building a fair and inclusive workplace

Status:
Initiated

We are committed to equal opportunities, fair treatment and an inclusive culture where everyone can contribute and grow. By promoting diversity, ensuring equal pay and preventing discrimination, we strengthen both our people and our organisation.

See data

Employee equity: Building a fair and inclusive workplace Page 26 ↗

18.37%
gender pay gap[3]

18.56
annual total remuneration ratio

Note: All figures are 12-month figures for the full FY2025 (April 2025 – March 2026).
1 An unplanned event that did not result in harm, but had the potential to cause injury, illness, or damage to the environment.
2 Any incident or near miss that could, in other circumstances, have realistically resulted in Level 3 incident consequence as defined in Kanadevia Inova's Incident Classification Matrix.
3 Calculation based on Disclosure Requirement S1-15 (AR 33) of the ESRS S1.

Wellbeing of collaborators in the value chain

Our responsibility to people extends beyond our own workforce.

We expect the same high standards of safety, wellbeing and ethical conduct throughout our value chain, and work with partners who share our commitment to protecting and respecting people. Through our supplier and contractor relationships, we seek to promote fair working conditions, prevent human rights violations, and maintain strong health & safety and environmental performance.

Initiative:
Wellbeing of collaborators in the value chain

Status:
Initiated

Holding our partners to the same high social and ethical standards as we set ourselves.

Understanding the importance of wellbeing beyond the confines of the company, we have identified the following areas of focus:

- No forced or child labour
- Contractor and supplier employees are paid at or above applicable wage benchmarks
- Adequate HSE performance (based on HSE RFI)

While we are working on defining and capturing relevant metrics to measure our performance, these expectations are formally embedded in our **Supplier Code of Conduct**, which forms part of our contractual framework and must be adhered to by *a*ll suppliers.

See more ↗

In addition, our **Terms and Conditions** require suppliers to actively support our ESG strategy and provide relevant ESG data, enabling transparency, monitoring and continuous improvement across the value chain.

See more ↗

To ensure alignment from the outset, ESG and wellbeing-related requirements are integrated into our **supplier selection and qualification processes**, including Request for Information (RFI) criteria.

See more ↗

Wellbeing of communities

We seek to contribute to thriving, resilient communities

The communities in which we operate are more than locations on a map. They are our neighbours, partners and future talent. We aim to create lasting positive impact by supporting local economic development, investing in skills and education, and maintaining open and constructive dialogue with the communities we serve. Through local employment, community engagement, and partnerships with educational institutions, we seek to contribute to thriving, resilient communities wherever we are present.

Initiative:
Local employment: Creating value where we operate

Status:
Preparation

We aim to maximise local impact by creating jobs, supporting local suppliers and building partnerships with educational institutions – contributing to sustainable development in the communities where we operate.

With this initiative in preparation, we have identified the critical action areas to deliver results moving forward:

Measurement:
- Number of local jobs created (full-time, white collar and blue collar)
- Number of internships and apprenticeships for local candidates
- Percentage of local suppliers
- Percentage of local hires
- Percentage of employees earning a living wage

To target:
- 25% of hires are local
- Prefer local suppliers where competitive
- Perform living wage assessments

Further considerations:
- Consider local candidates where possible
- Support internships and apprenticeships
- Build relationships with local talent pools

Procurement:
- Engage local suppliers where competitive
- Support development of local supply chains
- Balance global standards with local opportunities

Projects & operations:
- Create local employment opportunities on sites
- Engage with local communities and stakeholders
- Support fair and competitive wages

R&D & Business Functions:
- Collaborate with universities and research institutions
- Contribute to knowledge-sharing and innovation
- Support the development of future talent

Data tables

Initiative: Employee equity: Building a fair and inclusive workplace

Characteristics of undertaking's employees – number of employees by gender	Male	%	Female	%	Other	%	Total
Gender distribution in number of employees (headcount) at top management level	**10**	**–**	**1**	**–**	**0**	**–**	**11**
Gender distribution in percentage of employees at top management level	**–**	**91%**	**–**	**9%**	**–**	**0%**	**100%**
Distribution of employees (headcount) under 30 years old	**186**	**72%**	**74**	**28%**	**0**	**0%**	**260**
Distribution of employees (headcount) between 30 and 50 years old	**1,386**	**79%**	**379**	**21%**	**0**	**0%**	**1,765**
Distribution of employees (headcount) over 50 years old	**806**	**85%**	**144**	**15%**	**0**	**0%**	**950**

Characteristics of undertaking's employees – information on employees by contract type and gender	Male	%	Female	%	Other	%	Total
Permanent employees (Perm)	**2,301**	**80%**	**576**	**20%**	**0**	**0%**	**2,877**
Temporary employees (FTC)	**179**	**81%**	**41**	**19%**	**0**	**0%**	**220**
Non-guaranteed hours employees (Other)	**165**	**91%**	**17**	**9%**	**0**	**0%**	**182**

Data covers only global employee population for whom gender and age information are stored, hence the discrepancy in total headcount displayed here and elsewhere in this report.

Driving governance and integrity across our industry

We are committed to acting as a responsible corporate citizen by embedding integrity, transparency and accountability across all areas of our business.

Single global ERP system

implemented at HQ

This includes ensuring compliance with applicable laws and regulations, promoting ethical behaviour, and maintaining open and responsible engagement with stakeholders.

Our Ethics & Compliance framework supports a strong culture of integrity, focused on preventing, detecting and addressing misconduct while ensuring employees understand and apply our Code of Conduct.

We strengthen leadership accountability through clear governance principles and continuous development, supporting ethical decision-making and consistent standards across the organisation.

Trusted corporate governance practices reinforce oversight, risk management and transparency, building confidence in our decision-making processes.

In this section

Driving governance and integrity across our industry

Values only matter when they influence decisions.

Governance is how we turn our principles into action. It is the framework that guides how we lead, how we conduct business, and how we earn the trust of those who depend on us. It shapes our culture, informs our decisions, and helps ensure that our success is achieved responsibly.

At Kanadevia Inova, we strive to lead by example, act as a responsible corporate citizen, and build lasting partnerships founded on shared values. By promoting transparency, accountability, ethical conduct and responsible business practices throughout our value chain, we seek to create value that is sustainable, trusted and enduring.

This section explains how we put these commitments into practice every day, with three initiatives across three focus areas:

- **Be a model of leadership excellence** (1 initiative yet to launch)
  - Establishing transparency, accountability, ethical leadership and adherence to best governance practices. Leading by example and promoting good corporate governance as well as ethical business conduct
- **Be a good corporate citizen** (1 initiative launched)
  - Maintaining a culture of integrity, accountability and transparency by preventing, detecting and addressing corruption, bribery and fraud
- **Be a trusted partner** (1 initiative yet to launch)
  - Establishing long-term relationships with partners that are based on ESG principles, supporting responsible and sustainable partners worldwide

Spotlight data

% of employees completing ethics and compliance trainings

EU GDPR

86.3%

Compliance Basics

92.2%

Whistleblower Protection

96.8%

New Personal Data Protection Rules

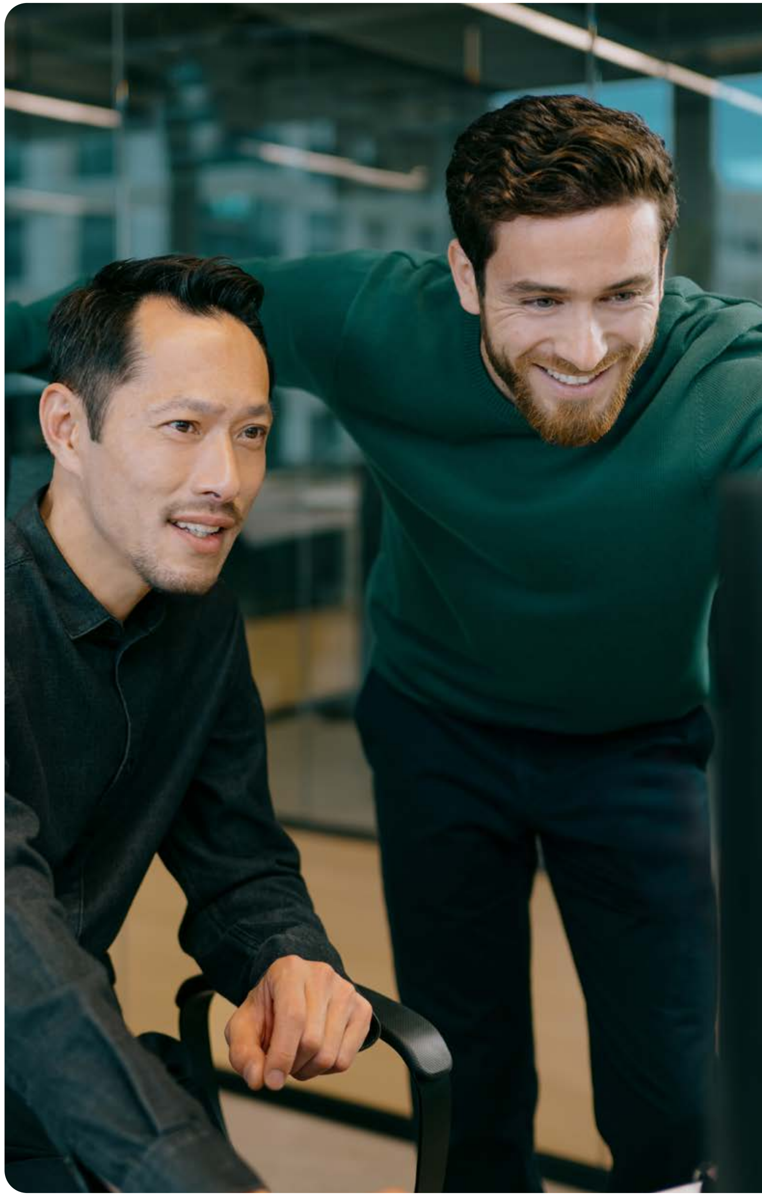
96.3%

Cyber Security

95.7%

AI Short

87.0%



Driving governance and integrity across our industry continued

Governance and integrity in action

Building Internal Audit at Kanadevia Inova

"In Internal Audit, we have to be the eyes and ears of the Board – providing independent assurance, strengthening governance and protecting long-term value.

Why it matters
As Kanadevia Inova expanded globally, increasing operational complexity, heterogeneous processes and a broader risk landscape highlighted the need for stronger, independent oversight. While existing governance functions such as Enterprise Risk Management and Internal Control provided important perspectives, they did not offer fully independent assurance across the organisation.

Our response
Kanadevia Inova established a dedicated Group Internal Audit function to provide independent, objective assurance across all entities, processes and projects. The function operates under a formally approved Internal Audit Charter aligned with Global Internal Audit Standards. It is embedded in the governance framework, strengthening the three lines of defence model and supporting our Board of Directors and Executive Committee with independent insights, while also reporting to our parent company in Japan.

How we deliver value
Internal Audit provides independent assessments of risk management, internal controls and governance processes using a risk-based approach. It focuses on areas of highest risk across entities, processes and strategic initiatives. Through its work, it identifies improvement opportunities, highlights root causes of control weaknesses and supports management in strengthening processes and controls while promoting a strong culture of compliance and integrity.

2025
Identification of governance gaps and development of Internal Audit concept

Late 2025 / early 2026
Executive approval and formalisation of the Internal Audit Charter

2026
Team setup, development of risk-based audit plan and launch of first audits

2026 onwards
Expansion of coverage and integration of ESG and governance processes

Timeline of key milestones
Impact on governance
The establishment of Internal Audit has strengthened transparency and accountability across the organisation, improved the effectiveness of internal controls and enabled earlier identification of risks and issues. It also supports compliance and contributes to meeting increasing regulatory and ESG requirements, thereby safeguarding value and supporting sustainable long-term growth.

Be a model of leadership excellence

Responsible, transparent and accountable leadership

We promote responsible, transparent and accountable leadership through clear principles, strong governance structures and continuous development – ensuring trust, ethical decision-making and consistent standards across the organisation.

Initiative:
Trusted Corporate Governance: Building trust through accountability and transparency

Status:
● **Initiated**

We strengthen trust by embedding clear governance structures, ethical leadership and robust risk management across the organisation. Our approach ensures responsible decision-making and effective oversight at all levels.

Be a Role Model in Governance and Integrity
Our governance commitment
We aim to lead by example by embedding strong governance, ethical leadership and accountability across all levels of Kanadevia Inova. Our governance framework is designed to ensure transparency, responsible decision-making and effective oversight of risks and opportunities, including ESG.

Overall accountability sits with the **Board of Directors**, while the **Executive Committee** is responsible for implementing strategy and ensuring performance and compliance across the Group.

Governance structure and oversight
Our governance system combines clear organisational roles with dedicated ESG bodies:

- The **Board of Directors** provides strategic oversight, including ESG direction and governance standards
- The **Executive Committee** governs the ESG initiatives and ensures alignment with business objectives
- The **Chairman's Office functions** consisting of the functions of Internal Control & ESG, Enterprise Risk Management and Compliance provide independent oversight, guidance and coordination
- The **ESG Steering Committee** supervises the ESG strategy, targets, KPIs and sustainability reporting
- The **ESG Working Group** drives implementation across business units and consolidates ESG data and reporting

This structure ensures clear accountability and effective coordination of ESG-related activities across the organisation.

Three Lines of Defence
Our governance model is built on a three lines of defence framework:

- **First line:** Business units and project teams manage risks and implement controls in day-to-day operations
- **Second line:** Chairman's Office functions and central functions provide oversight, policies and monitoring
- **Third line:** Independent Internal Audit provides assurance over governance, risk management and internal controls

This approach ensures that risks – including ESG risks – are systematically identified, assessed and managed across all activities.

Ethical leadership and accountability
We promote a culture of integrity and *a*ccountability through clearly defined leadership principles, internal controls and compliance processes. Ethical conduct is embedded in our Code of Conduct and reinforced through governance structures and regular oversight.

Management accountability is progressively strengthened by linking ESG considerations to decision-making, performance management and governance processes.

Transparency and stakeholder trust
We are committed to transparent reporting and responsible stakeholder engagement.

By combining robust governance structures, effective internal controls and responsible leadership, we aim to strengthen stakeholder trust and position Kanadevia Inova as a reliable and accountable partner.

Be a trusted partner

Fostering confidence, collaboration and shared success

We build trusted, long-term relationships by acting with integrity, delivering on our commitments and engaging transparently with our stakeholders – fostering confidence, collaboration and shared success across the organisation.

Our Kompogas™ SLO plant in San Luis Obispo, USA. This is the first Kompogas™ plant in the USA, and Kanadevia Inova's first DBFOO project

Initiative:
Sustainable supplier partnerships

Status:
Preparation

With this initiative in preparation, we have outlined our ambition here.

We aim to be a trusted partner by building long-term, value-driven relationships across our value chain, based on shared environmental, social and governance principles. This means working collaboratively with suppliers, contractors and customers to foster responsible, ethical and sustainable business practices worldwide.

Our approach reflects our broader ambition to contribute to a sustainable, circular and low-carbon future while strengthening local communities and ensuring resilience across our supply chain.

Our approach to the value chain

Embedding ESG into supplier relationships

We will require our partners to meet the same high standards that apply within our own organisation. These expectations are formalised through our Supplier Code of Conduct, which all suppliers must adhere to.

This includes commitments to:

- Respect human rights and prohibit forced or child labour
- Ensure fair wages and safe working conditions
- Comply with environmental standards and minimise resource consumption
- Conduct business ethically, including compliance with anti-corruption, trade and sanctions laws

By embedding ESG requirements into supplier selection criteria, contractual relationships and procurement processes, we aim to systematically strengthen sustainability performance across our supply chain. Our ambition is to move beyond compliance towards long-term partnerships that create sustainable value for all parties involved.

Strengthening local and responsible sourcing

Wherever feasible, we prioritise:

- Local suppliers to support regional economies and reduce transport-related emissions
- Long-term supplier relationships to increase supply security and stability
- Repeat partnerships based on proven ESG performance

This contributes to strengthening local communities while enhancing resilience and efficiency across our value chain.

Ensuring fair and responsible business conduct

We recognise that trust is built not only through expectations but also through our own conduct. Therefore, we:

- Commit to paying suppliers within agreed contractual terms, recognising the importance of timely payments, particularly for SMEs
- Maintain transparent and ethical procurement practices
- Promote accountability through internal controls and governance structures

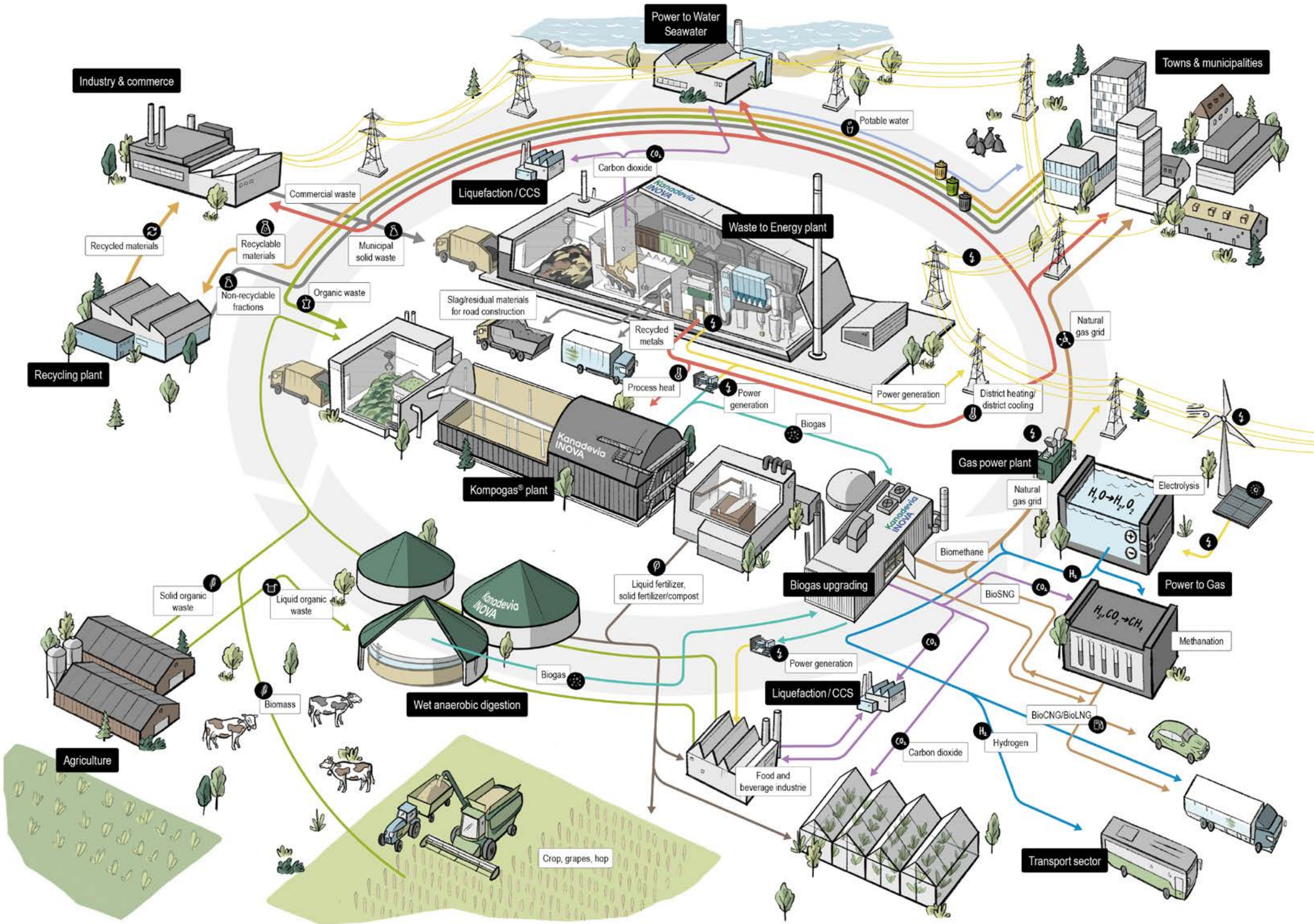
Looking ahead

As part of our ESG roadmap, we will continue to scale our efforts by:

- Expanding ESG data collection across the value chain
- Developing ESG training programmes for procurement teams and suppliers
- Increasing the share of suppliers providing reliable ESG data (e.g. emissions, social metrics)
- Increasing the importance of ESG criteria in supplier selection and evaluation processes
- Collaborating with our partners to increase the use of recycled and sustainable materials

By bringing our partners along on our ESG journey, we aim to create a resilient, responsible and future-ready value chain – reinforcing our role as a trusted partner to our stakeholders.

Urban circular waste network



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