Appendix 4D

Results for announcement to the market for the half-year ended 31 December 2025.

ASX Listing Rule 4.2A.3.

Reporting period

Reporting period: 31 December 2025

Previous corresponding period: 31 December 2024

The Half-Year Consolidated Financial Report should be read in conjunction with the 2025 Annual Report.

Results for announcement to the market

	31 DEC 2025 $'M	31 DEC 2024 $'M	UP/DOWN	MOVEMENT
Revenue from ordinary activities	**2,205.8**	1,940.2	Up	13.7%
Profit after income tax	**37.5**	74.2	Down	49.5%
Attributable to:				
Ordinary equity holders of the parent	**37.3**	73.3	Down	49.1%
Non-controlling interest	**0.2**	0.9	–	77.8%
Profit after income tax	**37.5**	74.2		

Dividends

DIVIDEND INFORMATION	AMOUNT PER SHARE (CENTS)	TAX RATE FOR FRANKING CREDIT
Final 2025 fully franked dividend (paid 7 October 2025)	**3.20**	**30%**
Interim 2026 fully franked dividend (to be paid 16 April 2026)	**3.35**	**30%**
Interim dividend dates:		
Record date		12 March 2026
Payment date		16 April 2026

An interim dividend of 3.35 cents per share has been declared. The Dividend Reinvestment Plan (DRP) will be in operation for the interim dividend. The DRP election date is 13 March 2026. Under the DRP, Cleanaway shares will be issued at the average of the daily Volume Weighted Average Price (VWAP) of all shares sold on the ASX over the period from 16 March 2026 to 20 March 2026. No discount will be applied to shares issued under the DRP.

Net Tangible Assets (NTA) per security

	31 DEC 2025 CENTS	30 JUNE 2025 CENTS
NTA per security (including right-of-use assets)	**(19.5)**	(1.5)

Commentary on the results for the period

Refer to the Half-Year Consolidated Financial Report, the Media Release and Investor Presentation for the half-year ended 31 December 2025.

Status of audit

The Consolidated Financial Report for the half-year ended 31 December 2025, which contains the independent auditor's review report, is attached.

D J F Last
Company Secretary
25 February 2026

Cleanaway Waste Management Limited

ABN 74 101 155 220

Consolidated Financial Report

For the half-year ended 31 December 2025

Contents of Financial Statements

This interim Consolidated Financial Report does not include all notes of the type normally included in an Annual Financial Report. Accordingly, this report is to be read in conjunction with the Annual Report for the year ended 30 June 2025 and any public announcements made by Cleanaway Waste Management Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

Directors' Report

The Directors present their Report together with the Consolidated Financial Statements of the Group, consisting of Cleanaway Waste Management Limited (the Company) and its controlled entities (Cleanaway or the Group), for the half-year ended 31 December 2025.

Directors

The names of Directors of the Company at any time during or since the end of the financial period are set out below. Directors were in office for this entire period unless otherwise stated.

P G Etienne	Chairman and Non-Executive Director
M J Schubert	Chief Executive Officer and Managing Director
S L Hogg	Non-Executive Director
I A Player	Non-Executive Director
A M Kelly	Non-Executive Director
J McArthur	Non-Executive Director
C M Stiff	Non-Executive Director

On 28 January 2026, Dr. Vanessa Guthrie AO was appointed as an independent Non-Executive Director, effective 1 February 2026.

The office of Company Secretary is held by D J F Last, LLB (Hons), B.Com, FGIA, GAICD.

Review of results

The Group's reported net revenue for the half-year ended 31 December 2025 was $1,875.3 million, an increase of 13.0% on the prior corresponding period (2024: $1,659.4 million).

The Group's statutory earnings before interest and tax (EBIT) was $137.2 million, a decrease of 21.2% on the prior corresponding period (2024: $174.1 million). This result includes $91.0 million of significant and non-recurring items incurred during the period (2024: $21.1 million). These items reflect $37.1 million of non-cash impairment charges related to the Construction and Demolition business unit and investment in Circular Plastic Australia Pty Ltd, $11.9 million of acquisition costs associated with Contract Resources Group Pty Ltd (Contract Resources) and the waste management and recycling business, employees and assets (known as Citywide Waste) of Citywide Service Solutions Pty Ltd, $12.1 million provision increase for higher treatment and disposal costs for legacy waste inventories at (former Toxfree) Oil & Technical Services sites, $11.7 million related to the ongoing IT transformation, $8.4 million costs related to payroll remediation obligations, $6.5 million restructuring costs related to delivering a lower, continuing, indirect cost base following the strategy refresh, and $3.3 million costs net of insurance recoveries related to Christie St.

Excluding significant items, underlying EBIT was $228.2 million, an increase of 16.9% on the prior corresponding period (2024: $195.2 million) driven by the strong performance from Solid Waste Services, and the contribution from Contract Resources.

Statutory profit after income tax (attributable to ordinary equity holders) decreased by 49.1% to $37.3 million (2024: $73.3 million). Underlying profit after income tax (attributable to ordinary equity holders) increased by 17.8% to $109.7 million (2024: $93.1 million).

Free Cash Flow [1] decreased by 21.5% to $74.2 million (2024: $94.5 million). The decrease primarily reflects cash costs related to the underlying adjustments, higher maintenance capex, a temporary increase in receivables and higher tax and interest paid.

Total capital expenditure [2] was $162.0 million, an increase of 2.7% on the prior corresponding period (2024: $157.8 million).

The Group's net assets decreased from $3,046.8 million at 30 June 2025 to $3,029.7 million at 31 December 2025.

At 31 December 2025, the Group had total syndicated debt facilities of $1,155.0 million (30 June 2025: $1,535.0 million), US Private Placement Notes of $872.3 million (30 June 2025 : $886.3 million, including the notes funded in September 2025), financing arrangements with the Clean Energy Finance Corporation of $90.0 million (30 June 2025: $90.0 million) and an uncommitted bank guarantee facility of $130.0 million (30 June 2025: $130.0 million). The headroom available in the Group's facilities at 31 December 2025 was $260.4 million (30 June 2025: $1,203.7 million) and cash on hand was $102.3 million (30 June 2025: $86.5 million). Further information on the Group's financing facilities is provided in note 7 to the Financial Statements.

The Group's gearing ratio for the half-year ended 31 December 2025, defined as net debt over net debt plus equity, was 43.3% (30 June 2025: 36.3%). The weighted average debt maturity is 4.7 years (30 June 2025: 4.5 years).

Rounding of amounts

The Company is of a kind referred to in ASIC Legislative Instrument 2016/191 issued by the Australian Securities and Investments Commission (ASIC), relating to the "rounding off" of amounts in the Directors' Report. Amounts in the Directors' Report have been rounded off in accordance with that Legislative Instrument to the nearest hundred thousand dollars or, in certain cases, to the nearest dollar.

1 Free Cash Flow is defined as net operating cash flow less cash maintenance capex of $95.7 million (2024: $73.0 million) plus net proceeds from the sale of PPE of $6.8 million (2024: $3.0 million).

2 Represents cash capital expenditure of $135.1 million (2024: $130.6 million) and plant and equipment leases (excluding properties) of $26.9 million (2024: $27.2 million).

Directors' Report

Operating review

Group results for the half-year ended 31 December 2025

	STATUTORY [1] $'M	UNDERLYING ADJUSTMENTS [1] ACQUISTION AND INTEGRATION COST [4] $'M	IT TRANS-FORMATION COSTS [5] $'M	LEGACY WASTE [6] $'M	STRATEGY REFRESH [7] $'M	IMPAIRMENT OF EQUITY ACCOUNTED INVESTMENT [8] $'M	OTHER [9] $'M	UNDERLYING [1] $'M
Solid Waste Services								351.9
ETS – Oils & Technical Services and Health Services								58.8
ETS – Industrial Services								53.2
Equity accounted investments								5.9
Waste management								**469.8**
Corporate								(30.5)
EBITDA [2]	**385.6**	**11.9**	**11.7**	**12.1**	**6.5**	**–**	**11.5**	**439.3**
Depreciation and amortisation	(210.2)	–	–	–	–	–	–	(210.2)
Impairment of assets	(22.6)	–	–	–	19.8	2.8	–	–
Impairment of financial assets	(14.5)	–	–	–	–	14.5	–	–
Write-off of assets	(1.1)	–	–	–	–	–	0.2	(0.9)
EBIT [3]	**137.2**	**11.9**	**11.7**	**12.1**	**26.3**	**17.3**	**11.7**	**228.2**
Net finance costs	(74.5)	1.1	–	–	–	–	–	(73.4)
Profit before income tax	**62.7**	**13.0**	**11.7**	**12.1**	**26.3**	**17.3**	**11.7**	**154.8**
Income tax expense	(25.2)	(2.2)	(3.5)	(3.6)	(7.0)	–	(3.4)	(44.9)
Profit after income tax	**37.5**	**10.8**	**8.2**	**8.5**	**19.3**	**17.3**	**8.3**	**109.9**
Attributable to:								
Ordinary equity holders	37.3	10.8	8.2	8.5	19.3	17.3	8.3	109.7
Non-controlling interest	0.2	–	–	–	–	–	–	0.2

1 The use of the term 'Statutory' refers to IFRS financial information and 'Underlying' refers to non-IFRS financial information. Underlying earnings are categorised as non-IFRS financial information. The exclusion of underlying adjustments provides a result which, in the Directors' view, more closely reflects the ongoing operations of the Group. The non-IFRS financial presentation is extracted from audited information.

2 EBITDA represents earnings before interest, income tax, and depreciation, amortisation, and impairments.

3 EBIT represents earnings before interest and income tax.

4 Acquisition and integration costs of $11.9 million impacting EBIT include transaction costs and other costs associated with the acquisition and integration of Citywide Waste of $2.1 million and Contract Resources of $9.8 million. Net finance costs of $1.1 million include borrowing costs associated with the syndicated debt facility (Facility F) established to fund the acquisition of Contract Resources.

5 IT transformational project costs related to customisation and configuration of cloud-based software that Cleanaway does not control. As a result, these costs do not qualify for capitalisation as intangible assets.

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

7 During the period, the Group commenced a strategic review to redefine its long-term objectives and evaluate organisational alignment and projected financial outcomes through to 2030. Following the review, asset rationalisation and restructuring costs amounting to $26.3 million were incurred including the recognition of an impairment charge of $19.8 million relating to a group of non-core assets identified for sale, measured at fair value less costs to sell.

8 During the period, the Group recognised an impairment of $17.3 million on its 50% interest in Circular Plastics Australia Pty Ltd (CPA), which comprised of $14.5 million in expected credit losses on the Shareholder loan and a reduction of $2.8 million in the carrying value of the equity accounted investment.

9 Other EBIT adjustments comprise:

- The Group is conducting a review across the Group's systems and process to test and ensure compliance with the Group's obligations under certain Enterprise Agreements. As part of this review, areas of non-compliance have been identified under its Enterprise Agreements in Northern New South Wales (NNSW), and affected employees have been compensated. Costs of $3.3 million were incurred to undertake the review and compensate employees during the period. An additional $5.1 million provision was recognised in relation to other Group Enterprise Agreements that have characteristics similar to the non-compliance issues identified in NNSW.
- On 4 February 2025, a significant fire occurred at Cleanaway's liquid waste processing facility at Christie Street in St Marys, New South Wales. The incident resulted in clean-up costs of $3.4 million, additional costs of working of $4.8 million and asset write-offs of $0.2 million during the period, offset by insurance recoveries of $5.1 million.

Directors' Report

Operating review (continued)

Group results for the half-year ended 31 December 2024

	STATUTORY [1] $'M	UNDERLYING ADJUSTMENTS [1] NET INSURANCE RECOVERIES [4] $'M	IT TRANSFORMATION COSTS [5] $'M	LOSS ON DISPOSAL OF EQUITY ACCOUNTED INVESTMENT [6] $'M	UNDERLYING [1] $'M
Solid Waste Services					319.9
ETS – Oils & Technical Services and Health Services					64.5
ETS – Industrial Services					26.0
Equity accounted investments					(2.7)
Waste management					**407.7**
Corporate					(24.5)
EBITDA [2]	**362.1**	**(6.2)**	**10.4**	**16.9**	**383.2**
Depreciation and amortisation	(188.0)	–	–	–	(188.0)
EBIT [3]	**174.1**	**(6.2)**	**10.4**	**16.9**	**195.2**
Net finance costs	(58.9)	–	–	–	(58.9)
Profit before income tax	**115.2**	**(6.2)**	**10.4**	**16.9**	**136.3**
Income tax expense	(41.0)	1.8	(3.1)	–	(42.3)
Profit after income tax	**74.2**	**(4.4)**	**7.3**	**16.9**	**94.0**
Attributable to:					
Ordinary equity holders	73.3	(4.4)	7.3	16.9	93.1
Non-controlling interest	0.9	–	–	–	0.9

1 The use of the term 'Statutory' refers to IFRS financial information and 'Underlying' refers to non-IFRS financial information. Underlying earnings are categorised as non-IFRS financial information. The exclusion of underlying adjustments provides a result which, in the Directors' view, more closely reflects the ongoing operations of the Group. The non-IFRS financial presentation is extracted from audited information.

2 EBITDA represents earnings before interest, income tax, and depreciation, amortisation, and impairments.

3 EBIT represents earnings before interest and income tax.

4 Net insurance recoveries of $6.2 million were recognised during the prior period in relation to property damage and business interruption claims agreed by the insurers for the June 2022 fire that occurred at the medical waste processing facility in Dandenong, Victoria.

5 IT transformational project costs related to customisation and configuration of cloud-based software that Cleanaway does not control. As a result, these costs do not qualify for capitalisation as intangible assets.

6 On 20 December 2024, the Group divested its 45% interest in Cleanaway ResourceCo RRF Pty Ltd (CRRRF) which had a carrying value of $10.5 million, and forgave loans owed by CRRRF of $19.4 million, in exchange for cash consideration of $13.0 million.

Directors' Report

Operating review (continued)

The Group comprises three operating segments being Solid Waste Services, Environmental & Technical Solutions (ETS) – Oils & Technical Services and Health Services, and Environmental & Technical Services (ETS) - Industrial Services. Unallocated balances include the Group's share of profits from equity accounted investments and corporate balances. A description of the operating segments and a summary of the associated segment results are set out below:

Solid Waste Services

	31 DEC 2025 $'M	31 DEC 2024 $'M	MOVEMENT
Revenue	**1,587.2**	1,449.6	9.5%
Net Revenue [1]	**1,256.7**	1,168.8	7.5%
Underlying EBITDA [2]	**351.9**	319.9	10.0%
Underlying EBITDA margin	**28.0%**	27.4%	60 bps
Underlying EBIT [3]	**196.7**	177.2	11.0%
Underlying EBIT margin	**15.7%**	15.2%	50 bps

Core business

The Solid Waste Services segment comprises the collection, recovery and disposal of all types of solid waste, including putrescible waste, inert waste, household waste and recovered waste. Waste streams are generally processed through our resource recovery and recycling facilities, transfer stations and landfills.

Performance

Net revenue and underlying EBIT grew by 7.5% and 11.0% respectively compared with the prior corresponding period (pcp). This was driven by strong contributions from the core landfill portfolio, Commercial and Industrial [4] (C&I) collections and the national Container Deposit Scheme (CDS) businesses.

Solids' EBIT margin increased by 50 basis points from 15.2% to 15.7% driven by pricing discipline, improved labour efficiency and lower fleet repair and maintenance costs.

Revenue growth in C&I collections was driven by price increases, an increase in volume related to the Citywide Waste acquisition (completed on 1 July 2025) and regional growth partially offset by lower metro volumes. EBIT growth was supported by lower labour and fleet costs.

The Municipal collections business delivered net revenue and EBIT growth compared to pcp, with a continued focus on rigorous contract management. During the reporting period, Cleanaway successfully secured a 7.5-year contract with Cairns Regional Council worth over $100 million in total contract revenue with extension options available. The contract commences in December 2026.

Post Collections, which comprises landfills and transfer stations (excluding New Chum [5]), grew its revenue and EBIT. Landfill revenue growth was driven by higher project volumes and prices. As planned, the New Chum landfill was closed on 30 November, which incurred an operational loss of approximately $3 million for the period. Transfer Stations benefited from higher gate prices and lower repair & maintenance costs.

The performance of the Resource Recovery [6] businesses continued to be underpinned by the strength of the CDS business, which delivered volume growth, including six-months of operations in Tasmania and improved operational efficiency. Organics volumes continue to grow primarily through the successful tendering for municipal processing off the back of the Food Organics and Garden Organics (FOGO) mandate in New South Wales.

Cleanaway refreshed its Blueprint 2030 strategy to maintain its relevance through to 2030. Following an assessment of the strategic alignment and expected financial returns of the Construction and Demolition (C&D) business unit as currently composed, Cleanaway has commenced a rationalisation of its activity in the sector.

1 Net revenue excludes landfill levies collected of $330.5 million (31 December 2024: $280.8 million).
2 EBITDA represents earnings before interest, income tax, and depreciation, amortisation and impairments.
3 EBIT represents earnings before interest and income tax.
4 Commercial & Industrial includes regional Municipal.
5 New Chum was closed in November 2025 having re-opened in May 2025. Volumes were lower than expected and did not offset site costs, including leachate management as forecast. The New Chum site will now be remediated as planned and provisioned for.
6 Resource Recovery includes Container Deposit Scheme operations, Material Recovery Facilities, Organics and other resource recovery activities.

Directors' Report

Operating review (continued)

ETS – Oils & Technical Services and Health Services (OTSHS)

	31 DEC 2025 $'M	31 DEC 2024 $'M	MOVEMENT
Revenue	**342.0**	360.5	(5.1%)
Underlying EBITDA	**58.8**	64.5	(8.8%)
Underlying EBITDA margin	**17.2%**	17.9%	(70) bps
Underlying EBIT	**36.0**	41.2	(12.6%)
Underlying EBIT margin	**10.5%**	11.4%	(90) bps

Core business

The Environmental & Technical Solutions (ETS) – Oils & Technical Services and Health Services segment comprises:

- Oils & Technical Services comprises the collection, treatment, processing, refining and destruction of hazardous and non-hazardous liquids, hydrocarbons and chemical waste, specialised product destruction and hazardous waste.
- Health Services comprises the provision of services to the health sector for the safe treatment and disposal of health-related waste which includes sharps management, medical waste, pharmaceutical waste, healthcare hazardous waste and quarantine waste.

Performance

For the six months ended 31 December 2025, net revenue for OTSHS declined by 5.1%, and underlying EBIT declined by 12.6%. Oils & Technical Services (OTS) revenue was lower mainly because of continuing capacity constraints at the Christie Street facility. However, EBIT was higher due to OTS integration benefits, network simplification and a strong performance from the packaged waste business.

As expected, Health Services revenue was lower, primarily reflecting the outcome of the competitive HealthShare Victoria (HSV) tender, where Cleanaway retained 85% of the services. Margins were further affected by operational disruptions at a damaged Queensland facility due to ex-Cyclone Alfred, which resulted in temporary higher logistics costs of $2.4 million. Together, the changes in HSV contract and the operational disruption were the primary drivers of lower EBIT.

ETS – Industrial Services (IS)

	31 DEC 2025 $'M	31 DEC 2024 $'M	MOVEMENT
Revenue	**339.1**	194.5	74.3%
Underlying EBITDA	**53.2**	26.0	104.6%
Underlying EBITDA margin	**15.7%**	13.4%	230 bps
Underlying EBIT	**28.8**	10.9	164.2%
Underlying EBIT margin	**8.5%**	5.6%	290 bps

Core business

The Environmental & Technical Solutions (ETS) – Industrial Services segment provides specialised industrial and mechanical services to the Resources, Oil and Gas, Infrastructure and Industrial sectors, including catalyst handling, decontamination, chemical cleaning, vacuum loading, high-pressure cleaning, pipeline maintenance, non-destructive digging and related activities.

Performance

For the six months ended 31 December 2025, the Industrial Services segment's revenue increased by 74.3%, while EBIT increased by 164.2%. This significant earnings growth was driven by a $17.5 million five-month EBIT contribution from the recently acquired Contract Resources business, which delivered a 12.7% EBITA[1] margin ($20.1 million EBITA).

A review of the legacy metro activities is underway to align operating and delivery models with the Contract Resources platform, improving consistency, scalability and long-term performance. Disciplined contract management and operational efficiency initiatives related to the Fleet Transformation program including stronger operational discipline, supplier network rationalisation and more deliberate data led asset spend decisions also contributed to the result. The integration of the Industrial Services business into Contract Resources commenced, under the leadership of the Contract Resources CEO and is expected to realise $3 million of cost synergies in the second half of the current financial year.

1 Earnings before interest, tax and amortisation of intangible customer contracts

Directors' Report

Environmental regulation

The Group's operations are subject to significant environmental regulation and the Group holds environmental licences for its sites.

The Group is committed to achieving the highest standards of environmental performance. There were no material breaches of environmental statutory requirements and no material prosecutions during the half-year under review.

The Group is registered under the *National Greenhouse and Energy Reporting Act 2007*, under which it is required to report energy consumption, energy production and greenhouse gas emissions for its Australian facilities. This information is available in the Group's Sustainability Report which can be found on the Company's website at: https://www.cleanaway.com.au/sustainability-report/.

Significant changes in the state of affairs

Other than matters mentioned in this Report, no other significant changes in the state of affairs of the Group occurred during the half-year under review.

Events subsequent to reporting date

There have been no matters or circumstances that have arisen since 31 December 2025 that have affected the Group's operations not otherwise disclosed in this Report.

Auditor's independence declaration

A copy of the Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001* is set out on page 8.

This Report is made in accordance with a resolution of the Board.

P G Etienne
Chairman and Non-Executive Director

M J Schubert
Chief Executive Officer and Managing Director

Melbourne,

25 February 2026

Auditor’s Independence Declaration

Shape the future
with confidence

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

As lead auditor for the review of the half-year financial report of Cleanaway Waste Management Limited for the half-year ended 31 December 2025, I declare to the best of my knowledge and belief, there have been:

a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review;

b. No contraventions of any applicable code of professional conduct in relation to the review; and

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

This declaration is in respect of Cleanaway Waste Management Limited and the entities it controlled during the financial period.

Ernst & Young

Ernst & Young

Ashley Butler
Partner
25 February 2026

Consolidated Income Statement

For the half-year ended 31 December 2025

	NOTES	31 DEC 2025 $'M	31 DEC 2024 $'M
Revenue	3	2,205.8	1,940.2
Other income		8.2	8.8
Labour related expenses		(830.9)	(692.5)
Collection, recycling, and waste disposal expenses		(622.5)	(567.4)
Fleet operating expenses		(208.9)	(199.9)
Property expenses		(39.1)	(36.9)
Other expenses		(132.9)	(70.6)
Share of profit/(losses) from equity accounted investments	5	5.9	(2.7)
Loss on disposal of equity accounted investment		–	(16.9)
Depreciation and amortisation expense		(210.2)	(188.0)
Impairment of assets		(22.6)	–
Impairment of financial assets		(14.5)	–
Write-off of assets		(1.1)	–
Profit from operations		**137.2**	**174.1**
Net finance costs	6	(74.5)	(58.9)
Profit before income tax		**62.7**	**115.2**
Income tax expense		(25.2)	(41.0)
Profit after income tax		**37.5**	**74.2**
Attributable to:			
Ordinary equity holders		37.3	73.3
Non-controlling interest		0.2	0.9
Profit after income tax		**37.5**	**74.2**

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

Consolidated Statement of Comprehensive Income

For the half-year ended 31 December 2025

	NOTES	31 DEC 2025 $'M	31 DEC 2024 $'M
Profit after income tax		**37.5**	**74.2**
Other comprehensive income (to be reclassified to profit or loss in subsequent periods)			
Exchange differences on translation of foreign operations (net of tax)		(3.6)	–
Net fair value profit/(loss) on derivative financial instruments (net of tax)		2.4	(0.3)
Net comprehensive loss recognised directly in equity		**(1.2)**	**(0.3)**
Total comprehensive income for the period		**36.3**	**73.9**
Attributable to:			
Ordinary equity holders		36.1	73.0
Non-controlling interest		0.2	0.9
Total comprehensive income for the period		**36.3**	**73.9**
Earnings per share attributable to the ordinary equity holders of the Company:			
Basic earnings per share (cents)	8	1.7	3.3
Diluted earnings per share (cents)	8	1.7	3.3

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

Consolidated Balance Sheet

As at 31 December 2025

	NOTES	31 DEC 2025 $'M	30 JUNE 2025 $'M
Assets			
Current assets			
Cash and cash equivalents		102.3	86.5
Trade and other receivables		681.8	559.1
Inventories		83.8	65.1
Income tax receivable		0.8	–
Other assets		40.0	58.6
Total current assets		**908.7**	**769.3**
Non-current assets			
Property, plant and equipment	4	1,965.0	1,939.3
Right-of-use assets		621.4	614.6
Intangible assets		3,466.1	3,080.6
Equity accounted investments	5	75.1	78.3
Net deferred tax assets		42.4	57.7
Other assets		48.1	38.4
Total non-current assets		**6,218.1**	**5,808.9**
Total assets		**7,126.8**	**6,578.2**
Liabilities			
Current liabilities			
Trade and other payables		556.8	502.6
Income tax payable		–	63.3
Borrowings		–	89.8
Lease liabilities		126.3	124.9
Employee entitlements		127.7	114.4
Provisions		127.1	106.6
Other liabilities		38.4	38.9
Total current liabilities		**976.3**	**1,040.5**
Non-current liabilities			
Borrowings	7	1,705.2	1,054.6
Lease liabilities		545.1	535.7
Derivative financial instruments		33.3	18.1
Employee entitlements		13.8	12.9
Provisions		573.2	604.5
Other liabilities		250.2	265.1
Total non-current liabilities		**3,120.8**	**2,490.9**
Total liabilities		**4,097.1**	**3,531.4**
Net assets		**3,029.7**	**3,046.8**
Equity			
Issued capital	9	3,127.0	3,110.8
Reserves		44.1	41.4
Accumulated losses		(143.5)	(109.3)
Parent entity interest		**3,027.6**	**3,042.9**
Non-controlling interest		2.1	3.9
Total equity		**3,029.7**	**3,046.8**

The above Consolidated Balance Sheet should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

For the half-year ended 31 December 2025

	PARENT ENTITY INTEREST				NON-	
	ORDINARY SHARES $'M	RESERVES $'M	ACCUMULATED LOSSES $'M	TOTAL $'M	CONTROLLING INTEREST $'M	TOTAL EQUITY $'M
At 1 July 2025	**3,110.8**	**41.4**	**(109.3)**	**3,042.9**	**3.9**	**3,046.8**
Profit for period	–	–	37.3	**37.3**	0.2	**37.5**
Other comprehensive income	–	(1.2)	–	**(1.2)**	–	**(1.2)**
Total comprehensive income for the period	–	**(1.2)**	**37.3**	**36.1**	**0.2**	**36.3**
Share-based payment expense (net of tax)	–	3.9	–	**3.9**	–	**3.9**
Dividends reinvested/(paid)	16.2	–	(71.5)	**(55.3)**	(2.0)	**(57.3)**
Balance at 31 December 2025	**3,127.0**	**44.1**	**(143.5)**	**3,027.6**	**2.1**	**3,029.7**
At 1 July 2024	**3,106.8**	**37.4**	**(146.8)**	**2,997.4**	**4.2**	**3,001.6**
Profit for period	–	–	73.3	**73.3**	0.9	**74.2**
Other comprehensive income	–	(0.3)	–	**(0.3)**	–	**(0.3)**
Total comprehensive income for the period	–	**(0.3)**	**73.3**	**73.0**	**0.9**	**73.9**
Share-based payment expense (net of tax)	–	3.2	–	**3.2**	–	**3.2**
Dividends reinvested/(paid)	1.6	–	(56.9)	**(55.3)**	(1.2)	**(56.5)**
Balance at 31 December 2024	**3,108.4**	**40.3**	**(130.4)**	**3,018.3**	**3.9**	**3,022.2**

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

Consolidated Statement of Cash Flows

For the half-year ended 31 December 2025

	Note	31 DEC 2025 $'M	31 DEC 2024 $'M
Cash flows from operating activities			
Profit before income tax		62.7	115.2
Adjustments for:			
Depreciation and amortisation expense		210.2	188.0
Impairment of assets		22.6	–
Impairment of financial assets		14.5	–
Write-off of assets		1.1	–
Net finance costs	6	74.5	58.9
Share-based payment expense		3.9	3.6
Remediation and rectification provision remeasurement		(2.2)	(0.4)
Share of (profit)/losses from equity accounted investments	5	(5.9)	2.7
Net gain on disposal of property, plant and equipment		(3.0)	(2.0)
Net loss on disposal of equity accounted investment		–	16.9
Other non-cash items		0.3	–
Net cash from operating activities before changes in assets and liabilities		**378.7**	**382.9**
Changes in assets and liabilities:			
Increase in receivables		(40.9)	(9.4)
Decrease in other assets		3.1	3.8
Increase in inventories		(18.1)	(4.7)
Increase/(decrease) in payables		8.7	(21.8)
Decrease in employee entitlements		–	(9.6)
Decrease in other liabilities		–	(2.5)
Decrease in provisions		(2.9)	(35.3)
Cash generated from operating activities		**328.6**	**303.4**
Net interest paid		(53.9)	(44.7)
Income taxes paid		(111.6)	(94.2)
Net cash from operating activities		**163.1**	**164.5**
Cash flows from investing activities			
Payments for property, plant and equipment		(114.1)	(115.1)
Payments for intangible assets		(21.0)	(15.5)
Payments for purchase of businesses (net of cash acquired)		(473.8)	(3.0)
Proceeds from disposal of property, plant and equipment		6.8	3.0
Proceeds from disposal of investments		–	13.0
Loans to equity accounted investments		(9.4)	(6.2)
Investments in equity accounted investments		0.1	–
Dividends received from equity accounted investments		18.4	0.4
Net cash used in investing activities		**(593.0)**	**(123.4)**
Cash flows from financing activities			
Proceeds from borrowings		944.5	60.0
Repayment of borrowings		(380.0)	–
Repayment of lease liabilities		(57.4)	(48.8)
Payment of debt and equity raising costs		(3.9)	–
Payment of dividends to ordinary equity holders		(55.3)	(55.3)
Payment of dividends to non-controlling interests		(2.0)	(1.2)
Net cash from/(used in) financing activities		**445.9**	**(45.3)**
Net increase/(decrease) in cash and cash equivalents		**16.0**	**(4.2)**
Cash and cash equivalents at the beginning of the period		86.5	120.6
Effects of exchange rate movements on cash and cash equivalents		(0.2)	–
Cash and cash equivalents at 31 December		**102.3**	**116.4**

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

Notes to the Consolidated Financial Statements

For the half-year ended 31 December 2025

1. *Summary of significant accounting policies*

Statement of compliance

The Half-Year Consolidated Financial Report is a general purpose financial report which has been prepared in accordance with the *Corporations Act 2001* and AASB 134 *Interim Financial Reporting*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*. The half-year report does not include all the notes of the type normally included in an annual financial report and therefore it should be read in conjunction with the most recent annual financial report. It is also recommended that the half-year report be considered together with any public announcements made by the Group during the half-year ended 31 December 2025 in accordance with continuous disclosure obligations arising under the *Corporations Act 2001*.

Basis of preparation

The Half-Year Consolidated Financial Report has been prepared on the basis of historical cost except for the revaluation of derivative financial instruments. Cost is based on the fair value of the consideration given in exchange for assets.

The accounting policies and methods of computation adopted in the preparation of the Half-Year Consolidated Financial Report are consistent with those adopted and disclosed in the Group's Annual Financial Report for the financial year ended 30 June 2025. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

Foreign Currency

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

As at the reporting date, the assets and liabilities of entities within the Group that have a functional currency different from the presentation currency are translated into Australian dollars at the rate of exchange at the reporting date and the income statements are translated at the average exchange rate for the year. The exchange differences arising on the balance sheet translation are taken directly to a separate component of equity in the Exchange Fluctuation Reserve. Equity balances of foreign operations, including contributed equity and reserves, are translated at historical exchange rates.

Going concern

The Financial Statements have been prepared on a going concern basis. In determining the appropriateness of the going concern basis of preparation, the Group has assessed that it is expected to continue normal operations, in particular over the 12 months from the date of this report. The Group has considered the following matters in making this assessment:

- Forecast cash flows from operating activities, including the expected timing of payments and receipts;
- Forecast cash flows related to the Group's investments, including planned capital expenditure;
- Forecast cash flows related to the payment of dividends;
- The Group's cash balance at 31 December 2025 of $102.3 million (30 June 2025: $86.5 million);
- The Group's unutilised committed debt facilities at 31 December 2025 of $260.4 million (30 June 2025: $1,203.7 million) as set out in note 7; and
- The Group's net current asset deficiency as at 31 December 2025 of $67.6 million (30 June 2025: $271.2 million).

Further, the Group is expected to remain within its financial covenants over the 12 months from the date of this report. This assessment is based on the same cash flow forecast assumptions as used in the going concern assessment.

The Half-Year Consolidated Financial Report is presented in Australian dollars and all values are rounded to the nearest hundred thousand dollars, except when otherwise indicated. This presentation is consistent with the requirements of Legislative Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to the "rounding off" of amounts in the Financial Statements.

1. *Summary of significant accounting policies reporting* (continued)

New and revised standards

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

Standards issued but not yet effective

New standards are effective for annual periods beginning after 1 July 2026 and have not been applied in preparing these Consolidated Financial Statements. Those which may be relevant to the Group are set out below. The Group does not plan to adopt these standards early.

- AASB 18 *Presentation and Disclosures in Financial Statements (to be initially applied in the year ending 30 June 2028)*

  The AASB has issued AASB 18 *Presentation and Disclosure in Financial Statements* to replace AASB 101 *Presentation of Financial Statements*. AASB 18 introduces the following changes to the presentation of financial statements:

  - Income and expenses must be classified in the statement of profit or loss into one of five categories – investing, financing, income taxes, discontinued operations and operating;
  - Two new mandatory subtotals – operating profit or loss, and profit or loss before financing and income taxes;
  - Strict rules for labelling, aggregation and disaggregation of items in the Financial Statements;
  - New disclosures about management-defined performance measures; and
  - Amendments to the presentation requirements for interest income and expenses, and dividend income in the statement of cash flows.

  The Group does not intend to early adopt this amendment. The impact of this amendment to the Group's Financial Statements is yet to be determined.

2. Segment reporting

Operating segments are identified on the basis of how the Chief Operating Decision Maker reviews internal reports about components of the Group in order to assess the performance and allocation of resources to a particular segment. Information reported to the Group's Chief Executive Officer (Chief Operating Decision Maker) for the purpose of performance assessment and resource allocation is specifically focused on the following segments:

- **Solid Waste Services**

  Comprises the collection, recovery and disposal of solid waste, including putrescible waste, inert waste, household waste and recovered waste. Waste streams are generally processed through our resource recovery and recycling facilities, transfer stations and landfills.

- **Environmental & Technical Solutions (ETS) – Oils & Technical Services and Health Services**

  Oils & Technical Services comprises the collection, treatment, processing, refining and recycling and destruction of hazardous and non-hazardous liquids, hydrocarbons and chemical waste, specialised product destruction and hazardous waste.

  Health Services comprises the provision of services to the health sector for the safe treatment and disposal of health-related waste which includes sharps management, medical waste, pharmaceutical waste, healthcare hazardous waste and quarantine waste.

- **Environmental & Technical Solutions (ETS) – Industrial Services**

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

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

No operating segments have been aggregated to form the reportable segments.

Segment results include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Segment capital expenditure is the total cost incurred during the period to acquire segment assets that are expected to be used for more than one period.

The Group has the following allocation policies:

- Sales between segments are on normal commercial terms; and
- Corporate charges are allocated where possible based on estimated usage of corporate resources.

Segment assets and liabilities have not been disclosed as these are not provided to the Chief Operating Decision Maker. This information is provided at a Group level only.

Unallocated items include the Group's share of profits from equity accounted investments and corporate balances. Corporate balances relate to shared services functions that are not directly attributable to an identifiable segment. These functions include management, finance, legal, information technology, marketing, and human resources that provide support to the other segments identified above.

Net finance costs are not allocated to individual segments as the underlying instruments are managed on a Group basis. Current taxes, deferred taxes and certain financial assets and liabilities are not allocated to those segments as they are also managed on a Group basis.

Inter-segment revenues are eliminated on consolidation.

Notes to the Consolidated Financial Statements

For the half-year ended 31 December 2025

2. Segment reporting (continued)

31 DECEMBER 2025	OPERATING SEGMENTS					UNALLOCATED		
	SOLID WASTE SERVICES $'M	ETS – OILS & TECHNICAL SERVICES AND HEALTH SERVICES $'M	ETS – INDUSTRIAL SERVICES $'M	ELIMINATIONS $'M	TOTAL OPERATING SEGMENTS $'M	EQUITY ACCOUNTED INVESTMENTS $'M	CORPORATE $'M	GROUP $'M
Revenue								
Revenue from customers	1,538.9	301.5	332.2	–	**2,172.6**	–	–	**2,172.6**
Other revenue	21.6	11.1	0.5	–	**33.2**	–	–	**33.2**
Inter-segment sales	26.7	29.4	6.4	(62.5)	–	–	–	–
Total revenue	**1,587.2**	**342.0**	**339.1**	**(62.5)**	**2,205.8**	–	–	**2,205.8**
Landfill levies	(330.5)	–	–	–	**(330.5)**	–	–	**(330.5)**
Total net revenue	**1,256.7**	**342.0**	**339.1**	**(62.5)**	**1,875.3**	–	–	**1,875.3**
Share of profit from equity accounted investments	–	–	–	–	–	5.9	–	**5.9**
Other expenses	(904.8)	(283.2)	(285.9)	62.5	**(1,411.4)**	–	(30.5)	**(1,441.9)**
Underlying EBITDA [1]	**351.9**	**58.8**	**53.2**	–	**463.9**	**5.9**	**(30.5)**	**439.3**
Depreciation and amortisation	(155.2)	(22.8)	(24.4)	–	**(202.4)**	–	(7.8)	**(210.2)**
Write-off of assets	–	–	–	–	–	–	(0.9)	**(0.9)**
Underlying EBIT [1]	**196.7**	**36.0**	**28.8**	–	**261.5**	**5.9**	**(39.2)**	**228.2**
Acquisition and Integration costs [2]								(11.9)
IT transformation costs [3]								(11.7)
Christie Street incident [4]								(3.3)
Strategy Refresh [5]								(26.3)
Impairment of equity accounted investment [6]								(17.3)
Legacy waste provision [7]								(12.1)
Enterprise Agreement review [8]								(8.4)
Profit from operations (EBIT)								**137.2**
Net finance costs [2]								(74.5)
Profit before income tax								**62.7**
Income tax expense								(25.2)
Profit after income tax								**37.5**
Capital expenditure:								
Property, plant and equipment	86.3	21.6	5.5	–	**113.4**	–	0.7	**114.1**
Intangible assets	–	0.9	–	–	**0.9**	–	20.1	**21.0**

1 Underlying earnings are categorised as non-IFRS financial information. The exclusion of underlying adjustments provides a result which, in the Directors' view, more closely reflects the ongoing operations of the Group. The non-IFRS financial presentation is extracted from audited information.

2 Acquisition and integration costs of $11.9 million impacting EBIT include transaction costs and other costs associated with the acquisition and integration of Citywide Waste of $2.1 million and Contract Resources of $9.8 million. Net finance costs of $1.1 million include borrowing costs associated with the syndicated debt facility (Facility F) established to fund the acquisition of Contract Resources.

3 IT transformational project costs related to customisation and configuration of cloud-based software, which Cleanaway does not control and therefore the costs do not qualify for capitalisation as intangible assets.

4 On 4 February 2025, a significant fire occurred at Cleanaway's liquid waste processing facility at Christie Street in St Marys, New South Wales. The incident resulted in clean-up costs of 3.4 million, additional costs of working of $4.8 million and asset write-offs of $0.2 million during the period, offset by insurance recoveries of $5.1 million.

5 During the period, the Group commenced a strategic review to redefine its long-term objectives and evaluate organisational alignment and projected financial outcomes through to 2030. Following the review, asset rationalisation and restructuring costs amounting to $26.3 million were incurred including the recognition of an impairment charge of $19.8 million relating to a group of non-core assets identified for sale, measured at fair value less costs to sell.

6 During the period, the Group recognised an impairment of $17.3 million on its 50% interest in Circular Plastics Australia Pty Ltd (CPA), which comprised of $14.5 million in expected credit losses on the Shareholder loan and a reduction of $2.8 million in the carrying value of the equity accounted investment.

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

8 The Group is conducting a review across the Group's systems and process to test and ensure compliance with the Group's obligations under certain Enterprise Agreements. As part of this review, areas of non-compliance have been identified under its Enterprise Agreements in Northern New South Wales (NNSW) and affected employees have been compensated. Costs of $3.3 million were incurred to undertake the review and compensate employees during the period. An additional $5.1 million provision was recognised in relation to other Group Enterprise Agreements which have characteristics similar to the non-compliance issues identified in NNSW.

2. Segment reporting *(continued)*

31 DECEMBER 2024	OPERATING SEGMENTS: SOLID WASTE SERVICES $'M	OPERATING SEGMENTS: ETS – OILS & TECHNICAL SERVICES AND HEALTH SERVICES $'M	OPERATING SEGMENTS: ETS – INDUSTRIAL SERVICES $'M	OPERATING SEGMENTS: ELIMINATIONS $'M	TOTAL OPERATING SEGMENTS $'M	UNALLOCATED: EQUITY ACCOUNTED INVESTMENTS $'M	UNALLOCATED: CORPORATE $'M	GROUP $'M
Revenue								
Revenue from customers	1,399.9	321.4	187.0	–	**1,908.3**	–	–	**1,908.3**
Other revenue	21.5	10.4	–	–	**31.9**	–	–	**31.9**
Inter-segment sales	28.2	28.7	7.5	(64.4)	–	–	–	–
Total revenue	**1,449.6**	**360.5**	**194.5**	**(64.4)**	**1,940.2**	–	–	**1,940.2**
Landfill levies	(280.8)	–	–	–	**(280.8)**	–	–	**(280.8)**
Total net revenue	**1,168.8**	**360.5**	**194.5**	**(64.4)**	**1,659.4**	–	–	**1,659.4**
Share of losses from equity accounted investments	–	–	–	–	–	(2.7)	–	**(2.7)**
Other expenses	(848.9)	(296.0)	(168.5)	64.4	**(1,249.0)**	–	(24.5)	**(1,273.5)**
Underlying EBITDA [1]	**319.9**	**64.5**	**26.0**	–	**410.4**	**(2.7)**	**(24.5)**	**383.2**
Depreciation and amortisation	(142.7)	(23.3)	(15.1)	–	**(181.1)**	–	(6.9)	**(188.0)**
Underlying EBIT [1]	**177.2**	**41.2**	**10.9**	–	**229.3**	**(2.7)**	**(31.4)**	**195.2**
Net insurance recoveries [2]								6.2
IT transformation costs [3]								(10.4)
Loss on disposal of equity accounted investment [4]								(16.9)
Profit from operations (EBIT)								**174.1**
Net finance costs								(58.9)
Profit before income tax								**115.2**
Income tax expense								(41.0)
Profit after income tax								**74.2**
Capital expenditure:								
Property, plant and equipment	95.4	13.5	5.3	–	**114.2**	–	0.9	**115.1**
Intangible assets	–	1.3	–	–	**1.3**	–	14.2	**15.5**

1 Underlying earnings are categorised as non-IFRS financial information. The exclusion of underlying adjustments provides a result which, in the Directors' view, more closely reflects the ongoing operations of the Group. The non-IFRS financial presentation is extracted from audited information.

2 Net insurance recoveries of $6.2 million were recognised during the prior period in relation to property damage and business interruption claims agreed by the insurers for the June 2022 fire that occurred at the medical waste processing facility in Dandenong, Victoria.

3 IT transformational project costs related to customisation and configuration of cloud-based software that Cleanaway does not control. As a result, these costs do not qualify for capitalisation as intangible assets.

4 On 20 December 2024, the Group divested its 45% interest in Cleanaway ResourceCo RRF Pty Ltd (CRRRF) which had a carrying value of $10.5 million, and forgave loans owed by CRRRF of $19.4 million, in exchange for cash consideration of $13.0 million.

Notes to the Consolidated Financial Statements

For the half-year ended 31 December 2025

3. Revenue

	31 DEC 2025 $'M	31 DEC 2024 $'M
Revenue from customers [1]	2,172.6	1,908.3
Other revenue [1]	33.2	31.9
Total Revenue	**2,205.8**	**1,940.2**

1 Refer to the segment reporting note for disaggregation of revenue. Foreign operations contributed 1.3% of Group revenue (2024: nil).

4. Property, plant and equipment

	NON-LANDFILL LAND AND BUILDINGS $'M	LANDFILL ASSETS $'M	LEASEHOLD IMPROVEMENTS $'M	PLANT AND EQUIPMENT $'M	CAPITAL WORK IN PROGRESS $'M	TOTAL $'M
Opening balance at 1 July 2025	284.2	543.7	72.9	769.2	269.3	**1,939.3**
Additions	–	–	–	–	108.2	**108.2**
Acquisition of business [1]	6.1	–	1.0	55.5	0.7	**63.3**
Net movement in remediation assets [2]	–	(11.3)	2.5	–	–	**(8.8)**
Disposals	(0.9)	–	–	(2.9)	–	**(3.8)**
Transfers of assets	3.7	26.7	12.1	117.3	(160.5)	**(0.7)**
Depreciation	(3.4)	(35.6)	(4.9)	(76.8)	–	**(120.7)**
Write-off of assets	–	–	–	–	(1.1)	**(1.1)**
Impairment of assets	–	–	–	(10.1)	–	**(10.1)**
Effect of foreign currency translation	–	–	–	(0.6)	–	**(0.6)**
Closing balance at 31 December 2025	**289.7**	**523.5**	**83.6**	**851.6**	**216.6**	**1,965.0**

1 Refer note 12.
2 Net movement in remediation assets reflects adjustments to the remediation provision for open landfill sites and leasehold improvements.

Notes to the Consolidated Financial Statements

For the half-year ended 31 December 2025

5. Equity accounted investments

The Group holds a 50% interest or greater than 50% interest in some of the following equity accounted investments but does not have control. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The Group does not have control over these entities either through management control or voting rights.

			DIRECT OWNERSHIP INTEREST		CARRYING VALUE OF INVESTMENT	
NAME OF ENTITY	COUNTRY	REPORTING DATE	31 DEC 2025 %	30 JUNE 2025 %	31 DEC 2025 $'M	30 JUNE 2025 $'M
Joint ventures: [1]						
Circular Plastics Australia Pty Ltd [2]	Australia	30 June	50	50	–	6.7
Tomra Cleanaway Pty Ltd	Australia	30 June	50	50	5.2	4.8
Tomra Cleanaway (Victoria) Pty Ltd	Australia	30 June	50	50	2.2	2.1
Tomra Cleanaway (Tasmania) Pty Ltd	Australia	30 June	50	50	0.8	0.8
A.C.N. 635 425 964 Pty Ltd as trustee for the Green Waratah Hold Trust [3]	Australia	30 June	51	51	–	9.5
Wonthaggi Recyclers Pty Ltd	Australia	30 June	50	50	0.7	0.6
Lucas Heights Bioenergy Pty Ltd	Australia	30 June	50	50	47.2	46.8
JACR Petroleum and Industrial Services LLC [4]	Saudi Arabia	30 June	49	–	12.1	–
Associates:						
Circular Plastics (PET) Holdings Pty Ltd	Australia	30 June	33	33	6.7	7.0
Parkes Energy Recovery Hold Co Pty Ltd as trustee for the Parkes Energy Recovery Hold Trust	Australia	30 June	35	–	0.2	–
					75.1	**78.3**

1 The Group holds a 39% interest in Sergasco Pty Ltd, a 45% interest in South East Region Landfill Gas Unit Trust and a 50% interest in BM Tox Pty Ltd, with a nil carrying amount in the consolidated financial statements.

2 During the period, the Group recognised an impairment of $2.8 million on the carrying value of its 50% interest in Circular Plastics Australia Pty Ltd. Refer to note 2.

3 Decisions regarding relevant activities of the entity require unanimous consent of owners, and as such, the Group has joint control. A.C.N. 635 425 964 Pty Ltd held a 100% interest in Western Sydney Energy and Resource Recovery Centre Pty Ltd. During the period, the Group received a dividend of $18.3 million.

4 During the period, the Group acquired Contract Resources, through which it obtained 49% interest in JACR Petroleum & Industrial Services LLC (a Saudi Arabian registered company). Refer to note 12.

(a) Share of profit/(losses) from equity accounted investments

	JOINT VENTURES		ASSOCIATES		TOTAL EQUITY ACCOUNTED INVESTMENTS	
	31 DEC 2025 $'M	31 DEC 2024 $'M	31 DEC 2025 $'M	31 DEC 2024 $'M	31 DEC 2025 $'M	31 DEC 2024 $'M
Revenue	222.4	190.0	40.1	34.0	**262.5**	224.0
Expenses	(209.7)	(195.8)	(41.8)	(39.3)	**(251.5)**	(235.1)
Profit/(Losses) before income tax (100%)	**12.7**	**(5.8)**	**(1.7)**	**(5.3)**	**11.0**	**(11.1)**
Share of profit/(losses) before income tax [1]	6.5	(2.8)	(0.6)	(1.8)	**5.9**	(4.6)
Income tax benefit	–	1.2	–	0.7	–	1.9
Share of profit/(losses) recognised	**6.5**	**(1.6)**	**(0.6)**	**(1.1)**	**5.9**	**(2.7)**

1 Includes share of profit of $8.8 million from Western Sydney Energy Resource Recovery Centre Pty Ltd as a result of the sale of the Eastern Creek site in NSW.

5. *Equity accounted investments* (continued)

(b) Transactions with equity accounted investments

The following table provides the total amount of transactions with equity accounted investments during the half-year ended 31 December 2025.

	SALES TO EQUITY ACCOUNTED INVESTMENTS [1]		PURCHASES FROM EQUITY ACCOUNTED INVESTMENTS		INTEREST INCOME FROM EQUITY ACCOUNTED INVESTMENTS	
	31 DEC 2025 $'M	31 DEC 2024 $'M	31 DEC 2025 $'M	31 DEC 2024 $'M	31 DEC 2025 $'M	31 DEC 2024 $'M
Joint ventures	77.9	71.3	0.1	0.3	0.4	0.2
Associates	3.6	2.9	–	–	0.5	0.3
	81.5	**74.2**	**0.1**	**0.3**	**0.9**	**0.5**

1 Sales to joint ventures comprise $56.9 million to Tomra Cleanaway Pty Ltd (31 December 2024: $54.6 million), $15.9 million to Tomra Cleanaway (Victoria) Pty Ltd (31 December 2024: $15.0 million), $4.2 million to Tomra Cleanaway (Tasmania) Pty Ltd (31 December 2024: nil), $0.7 million to Wonthaggi Recyclers Pty Ltd (31 December 2024: $0.7 million) $0.2 million to Circular Plastics Australia Pty Ltd (31 December 2024: $0.2 million) and nil to Cleanaway ResourceCo RRF Pty Ltd (31 December 2024: $0.8 million).

	TRADE AMOUNTS OWED BY EQUITY ACCOUNTED INVESTMENTS		TRADE AMOUNTS OWED TO EQUITY ACCOUNTED INVESTMENTS		LOANS TO EQUITY ACCOUNTED INVESTMENTS [1]	
	31 DEC 2025 $'M	30 JUNE 2025 $'M	31 DEC 2025 $'M	30 JUNE 2025 $'M	31 DEC 2025 $'M	30 JUNE 2025 $'M
Joint ventures	5.2	6.3	5.4	–	6.6	12.2
Associates	1.9	2.2	–	–	14.5	12.2
	7.1	**8.5**	**5.4**	–	**21.1**	**24.4**

1 Loans to equity accounted investments comprise unsecured loans to: subsidiaries of Circular Plastics Australia (PET) Holdings Pty Ltd of $14.5 million (30 June 2025: $12.2 million) repayable on 1 August 2030; Lucas Heights Bioenergy Pty Ltd of $3.6 million (30 June 2025: nil) repayable on 31 December 2027; Tomra Cleanaway (Victoria) Pty Ltd of $2.2 million (30 June 2025: $2.2 million) repayable on 31 October 2028; and Tomra Cleanaway (Tasmania) Pty Ltd of $0.8 million (30 June 2025: $0.8 million) repayable on 30 April 2030. Expected credit losses of $14.5 million recognised in December 2025 relating to the Circular Plastics Australia Pty Ltd loans have reduced the carrying amount of this loan to nil (30 June 2025: $9.2 million). Refer to note 2.

6. *Net finance costs*

	31 DEC 2025 $'M	31 DEC 2024 $'M
Finance costs		
Interest on borrowings	(42.6)	(31.9)
Interest on leases	(15.3)	(13.5)
Amortisation of capitalised borrowing costs	(1.1)	(0.6)
Unwind of discount on provisions and other liabilities	(16.8)	(14.9)
Amortisation of gain on modification of fixed rate borrowings	(0.2)	(1.1)
Fair value gain/(loss) on USPP Notes	14.8	(32.0)
Net fair value (loss)/gain on derivative financial instruments	(14.9)	33.0
	(76.1)	**(61.0)**
Finance income		
Interest income	1.6	2.1
	1.6	**2.1**
Net finance costs	**(74.5)**	**(58.9)**

7. Borrowings

	UNSECURED			
	BANK LOANS $'M	US PRIVATE PLACEMENT NOTES $'M	CLEAN ENERGY FINANCE CORPORATION $'M	TOTAL BORROWINGS $'M
Opening balance at 1 July 2025	677.8	376.8	89.8	**1,144.4**
Net proceeds from borrowings	55.0	509.5	–	**564.5**
Borrowing costs paid	–	(1.9)	(0.6)	**(2.5)**
Cash flows	**55.0**	**507.6**	**(0.6)**	**562.0**
Non-cash drawdowns	8.9	–	–	**8.9**
Fair value changes	–	(14.8)	–	**(14.8)**
Borrowing costs reversed	0.9	2.5	–	**3.4**
Amortisation of modification gain on fixed rate borrowings	–	–	0.2	**0.2**
Amortisation of borrowing costs	0.9	0.2	–	**1.1**
Closing balance at 31 December 2025	**743.5**	**872.3**	**89.4**	**1,705.2**

The headroom available in the Group's facilities at 31 December 2025 is summarised below:

		AVAILABLE $'M	UTILISED $'M	NOT UTILISED $'M
Syndicated Facility Agreement	Facility A [1,2,3]	210.0	(151.0)	59.0
	Facility B [3]	200.0	(200.0)	–
	Facility C [3]	265.0	(50.0)	215.0
	Facility E [3]	120.0	(120.0)	–
	Facility F	360.0	(360.0)	–
US Private Placement (USPP) Notes (2019)		362.8	(362.8)	–
US Private Placement (USPP) Notes (2025)		509.5	(509.5)	–
Clean Energy Finance Corporation (CEFC) [4]		90.0	(90.0)	–
Uncommitted bank guarantee facility [1]		130.0	(94.4)	35.6
		2,247.3	**(1,937.7)**	**309.6**

1 These facilities include $213.9 million (30 June 2025: $215.0 million) in guarantees and letters of credit, which only give rise to a liability where the Group fails to perform its contractual obligations. Included in the not utilised Facility A is $13.6 million (30 June 2025: $13.7 million) which can only be used for bank guarantees.

2 This facility includes $11.5 million (30 June 2025: $11.5 million) of corporate credit card limit utilisation and $15.0 million (30 June 2025: $15.0 million) of overdraft utilisation.

3 Amounts utilised exclude capitalised borrowing costs of $0.4 million (30 June 2025: $2.2 million) and $8.9 million (30 June 2025: nil) of bank loans advanced under uncommitted facilities.

4 Amount utilised excludes capitalised borrowing costs of $0.6 million (30 June 2025: nil) and unamortised gains on fixed rate debt of nil (30 June 2025: $0.2 million).

The unsecured borrowings under these facilities are classified as non-current where the maturity date of the facilities is greater than 12 months from the reporting date. In addition to paying interest as it becomes due under these facilities, the Group is subject to certain undertakings which include financial covenants typical for corporate finance facilities. In the event that these undertakings are not met, then the borrowings under these facilities may become immediately due and payable and/or unutilised amounts may not be available.

The financial covenants under these facilities are:

- A minimum interest cover ratio of 3.00x. The interest cover ratio is calculated by dividing EBITDA by net cash interest expense. The interest coverage ratio was 8.48x for the period ended 31 December 2025 (30 June 2025: 10.12x).
- A maximum leverage ratio of 3.50x. The leverage ratio is calculated by dividing net debt by EBITDA. The leverage ratio was 2.32x for the period ended 31 December 2025 (30 June 2025: 1.85x).

Financial covenants are calculated using non-IFRS financial information including calculation on a pre AASB 16 *Leases* basis and other adjustments. Financial covenants are calculated for the preceding 12 months for the periods ending 31 December and 30 June each year.

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8. Earnings per share

	31 DEC 2025 CENTS	31 DEC 2024 CENTS
Basic earnings per share	1.7	3.3
Diluted earnings per share	1.7	3.3

	31 DEC 2025 $'M	31 DEC 2024 $'M
Profit after income tax	37.5	74.2
Net profit attributable to non-controlling interests	(0.2)	(0.9)
Profit after income tax attributable to ordinary equity holders	**37.3**	**73.3**

A reconciliation of weighted average number of ordinary shares is provided in the table below:

	31 DEC 2025	31 DEC 2024
Weighted average number of ordinary shares used as the denominator		
Number for basic earnings per share	2,236,002,261	2,230,344,263
Effect of potential ordinary shares	9,139,452	8,217,628
Number for diluted earnings per share	**2,245,141,713**	**2,238,561,891**

9. Issued capital

	31 DEC 2025	
	NUMBER OF SHARES	$'M
Opening balance	2,231,991,740	3,110.8
Issue of shares under dividend reinvestment plan	5,909,828	16.2
Issue of shares under employee incentive plans	2,217,469	–
Closing balance	**2,240,119,037**	**3,127.0**

10. Dividends

	31 DEC 2025		31 DEC 2024	
	CENTS PER SHARE	$'M	CENTS PER SHARE	$'M
Dividends paid during the period				
Final dividend relating to prior period	3.20	71.5	2.55	56.8
Dividends determined in respect of the period				
Interim dividend relating to current period	3.35	75.0	2.80	62.5

11. Share-based payments

Total share-based payment expense of $3.9 million (31 December 2024: $3.6 million) is included in the Consolidated Income Statement. Performance rights outstanding at the reporting date consist of the following grants:

OFFER	GRANT DATE	END OF PERFORMANCE OR SERVICE PERIOD	PERFORMANCE RIGHTS AT 1 JULY 2025	GRANTED DURING THE PERIOD	VESTED DURING THE PERIOD	FORFEITED/ EXPIRED DURING THE PERIOD	PERFORMANCE RIGHTS AT 31 DEC 2025
LONG-TERM INCENTIVE PLAN							
2023 LTI	Various [1]	30 Jun 2025	2,504,718	–	(977,122)	(1,527,596)	–
2024 LTI	Various [2]	30 Jun 2026	3,121,168	–	–	–	**3,121,168**
2025 LTI	Various [3]	30 June 2027	3,604,374	–	–	–	**3,604,374**
2026 LTI	Various [4]	30 June 2028	–	4,043,537	–	–	**4,043,537**
SHORT-TERM INCENTIVE PLAN							
2024 STI	Various [5]	30 Jun 2025	535,029	–	(535,029)	–	–
2025 STI	Various [6]	30 Jun 2026	–	603,256	–	–	**603,256**
OTHER GRANTS							
Executive sign on	29 Aug 2022	Various [7]	45,219	–	(45,219)	–	–
Executive sign on	3 October 2023	Various [8]	52,969	–	(31,782)	–	**21,187**
Executive sign on	5 November 2025	Various [9]	–	91,607	–	–	**91,607**
Total			**9,863,477**	**4,738,400**	**(1,589,152)**	**(1,527,596)**	**11,485,129**
Vested and exercisable at 31 Dec 2025							–

1 On 16 September 2022, 1,841,190 LTI 2023 rights were granted. On 10 October 2022, 32,419 LTI 2023 rights were granted. On 2 November 2022, 19,937 LTI 2023 rights were granted. Mr M Schubert's 727,700 LTI 2023 rights were granted on 21 October 2022 following approval at the Annual General Meeting (AGM). On 22 November 2022, 78,247 LTI 2023 rights were granted. On 16 December 2022, 31,672 LTI 2023 rights were granted. On 16 January 2023, 25,621 LTI 2023 rights were granted. On 1 March 2023, 170,188 LTI 2023 rights were granted. Of the 2,926,974 LTI 2023 rights granted, 318,650 were forfeited during the period ended 30 June 2023, 67,812 were forfeited during the period ended 30 June 2024 and 35,794 were forfeited during the period ended 30 June 2025.

2 Mr M Schubert's 757,680 LTI 2024 rights were granted on 20 October 2023 following approval at the Annual General Meeting (AGM). On 3 October 2023, 42,256 LTI 2024 were granted. On 3 November 2023, 2,328,952 rights were granted. On 1 December 2023, 80,416 LTI 2024 rights were granted. On 30 October 2024, 18,251 performance rights were granted. Of the 3,227,555 LTI 2024 rights granted 38,065 were forfeited during the period ended 30 June 2024 and 68,322 were forfeited during the period ended 30 June 2025.

3 Mr M Schubert's 715,806 LTI 2025 rights were granted on 25 October 2024 following approval at the AGM. On 30 October 2024, 2,868,162 LTI 2025 rights were granted. On 20 February 2025, 20,406 LTI 2025 right were granted.

4 Mr M Schubert's 754,641 LTI 2026 rights were granted on 21 October 2025 following approval at the AGM. On 5 November 2025, 3,288,896 LTI 2026 rights were granted.

5 Grant Date for all Executive STI 2024 rights was 13 September 2024, except for 136,004 rights granted to Mr M Schubert on 25 October 2024 following approval at the AGM.

6 Grant Date for all Executive STI 2025 rights was 12 September 2025, except for 147,581 rights granted to Mr M Schubert on 21 October 2025 following approval at the AGM.

7 Of the 145,048 sign on rights issued, 34,255 vested on 31 August 2023, 65,574 vested on 31 August 2024 and 45,219 vested on 31 August 2025.

8 Of the 84,751 sign on rights issued, 31,782 vested on 31 August 2024, 31,782 vested on 31 August 2025 and 21,187 vest on 31 August 2026.

9 Of the 91,607 sign on rights issued, 15,356 vest on 31 August 2026 and 76,251 vest on 31 August 2027.

The vesting date for LTI offers is on or after 14 days after the date on which the annual financial results of the Group for the financial year, associated with the end of the performance period is released to the ASX. Other offers vest on or after the end of the relevant performance or service period.

11. Share-based payments *(continued)*

Awards granted in the current period are set out below:

(a) 2026 Long Term Incentive award

During the period, the Group issued performance rights attached to the Group's LTI plan to the CEO and other senior executives. The performance rights are subject to four performance hurdles:

- 40% of performance rights vest if a certain relative Total Shareholder Return (TSR) ranking is achieved against constituents of the S&P/ASX 150 Industrial Sector Index (excluding those classified as mining, financial services, oil and gas and overseas domiciled) that remain listed for the duration of the performance period.
- 20% of performance rights vest if a certain underlying EPS compound annual growth rate (CAGR) target is achieved.
- 20% of performance rights vest if a certain Green House Gas (GHG) emissions reduction is achieved.
- 20% of the performance rights vest if a certain return on invested capital (ROIC) is achieved.

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

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

1 Expected volatility is based on the historic volatility of Cleanaway shares over a range of periods.
2 The fair value is reduced to reflect there is no dividend entitlement during the performance period.

11. Share-based payments (continued)

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

Relative TSR performance measured over three years from 1 July 2025 to 30 June 2028	Relative TSR Ranking against the constituents of the S&P/ASX150: • Below 50th percentile: 0% vesting • At 50th percentile: 50% vesting • 50th to 75th percentile: straight line vesting between 50% and 100% • Above 75th percentile: 100% vesting
EPS CAGR performance as measured over three years from 1 July 2025 to 30 June 2028	Earnings per Share Compound Annual Growth Rate (EPS CAGR) to be achieved: • < 12.0%: 0% vesting • At 12.0%: 50% vesting • > 12.0% – ≤ 15.0%: straight line vesting between 50% and 75% • > 15.0% – ≤ 17.0%: straight line vesting between 75% and 100% • > 17.0%: 100% vesting
FY28 GHG emissions (% of FY2022)	FY28 GHG emissions (% of FY22): • At 77.0% of FY22: 30% vesting • < 77.0% – > 73.0% of FY22: straight line vesting between 30% and 50% • < 73.0% – > 69.0% of FY22: straight line vesting between 50% and 100% • At ≤ 69.0%: 100% vesting
FY28 return on invested capital	Return on invested capital to be achieved: • < 6.8%: 0% vesting • > 6.8% – ≤ 7.3%: straight line vesting between 50% and 75% • > 7.3% – ≤ 7.8%: straight line vesting between 75% and 100% • > 7.8%: 100% vesting

(b) Short-term Incentive (STI) plan

The Cleanaway STI plan is an annual plan that is used to motivate and reward senior executives across a range of performance measures over the financial year. Under the plan, participants are granted a combination of cash and rights to deferred shares if certain performance standards are met. The Group uses EBIT targets as the main performance standard for the STI plan. Vesting of the performance rights granted is deferred for one year. The fair value of the 2025 STI deferred rights is $2.77.

12. Business combinations

Half-year ended 31 December 2025

Citywide Waste

On 1 July 2025, the Group acquired the waste management and recycling business, employees and assets (known as Citywide Waste) of Citywide Service Solutions Pty Ltd. Citywide Waste provides waste management services to approximately 1,500 municipal, commercial and industrial customers in Melbourne, including Melbourne City Council. Citywide Waste also operates the Dynon Road waste transfer station, Victoria's second-largest waste transfer station. As part of the transaction, the Group has committed to redevelop the Dynon Road waste transfer station into a larger, efficient, modern post collections facility. This is expected to cost approximately $35 million with an additional $10 million contribution expected from the City of Melbourne over the first four years of the Group's ownership.

Details of the business combination are provided below:

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

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

	31 DEC 2025 $'M
Assets	
Trade and other receivables	7.3
Accrued income	0.2
Property, plant and equipment	13.0
Right-of-use assets	12.9
Intangibles	14.1
	47.5
Liabilities	
Trade and other payables	5.6
Lease liabilities	12.9
Employee entitlements	2.5
Provisions	1.3
Deferred tax liabilities	3.8
	26.1
Total identifiable net assets at fair value	**21.4**
Goodwill arising on acquisition	87.6
Purchase consideration	**109.0**

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

	31 DEC 2025 $'M
Cash paid (included in cash flows from investing activities)	(109.0)
Transaction costs of the acquisition (included in cash flows from operating activities)[1]	(1.3)
Net cash flow on acquisition	**(110.3)**

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

From the date of acquisition to 31 December 2025, the business contributed $51.3 million of revenue and $0.4 million of profit before tax to the Group.

12. Business combinations *(continued)*

Contract Resources Group Pty Ltd

On 31 July 2025, the Group acquired 100% of the shares in Contract Resources Group Pty Ltd (Contract Resources). The acquisition of Contract Resources advances the Group's Decommissioning, Decontamination and Remediation (DD&R) strategy by enhancing the customer value proposition through the integration of Contract Resources' established partnerships and technical capabilities with the Group's expertise in managing complex waste streams and broadening the addressable market.

Details of the business combination are provided below:

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

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

	31 DEC 2025 $'M
Assets	
Cash and cash equivalents	7.8
Trade and other receivables	70.8
Property, plant and equipment	50.3
Right-of-use assets	6.2
Intangibles	103.8
Other assets	4.5
Equity accounted investment	12.0
	255.4
Liabilities	
Trade and other payables	40.2
Tax payables	3.1
Lease liabilities	6.2
Employee entitlements	11.8
Provisions	0.5
Deferred tax liabilities	29.6
	91.4
Total identifiable net assets at fair value	**164.0**
Goodwill arising on acquisition	211.0
Purchase consideration	**375.0**

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

	31 DEC 2025 $'M
Net cash acquired (included in cash flows from investing activities)	7.8
Cash paid (included in cash flows from investing activities)	(375.0)
Transaction costs of the acquisition (included in cash flows from operating activities and financing activities)[1]	(7.3)
Net cash flow on acquisition	**(374.5)**

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

12. Business combinations *(continued)*

From the date of acquisition to 31 December 2025, the business contributed $157.8 million of revenue and $17.2 million of profit before tax to the Group. If the business had been acquired at the beginning of the reporting period, revenue of $185.8 million and profit before tax of $19.1 million would have been contributed to the Group.

13. *Financial assets and liabilities at fair value*

All assets and liabilities for which fair value is measured or disclosed in the financial statements are classified within the fair value hierarchy on the basis of nature, characteristics and risks and described as follows based on the lower level of input that is significant to the fair value measurement as a whole.

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities;

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

There were no transfers between levels during the half-year.

The following table provides the fair value measurement of the Group's financial instruments which have been valued using market observable inputs (level 2), including interest and foreign currency rates and models using present value and future potential exposure calculations where applicable:

	FIXED RATE BORROWINGS MEASURED AT AMORTISED COST		DERIVATIVES MEASURED AT FAIR VALUE	
	CLEAN ENERGY FINANCE CORPORATION $'M	USPP NOTES [1] (HEDGED ITEMS) $'M	CCIRS [2] (HEDGING INSTRUMENTS) $'M	IRS [3] (HEDGING INSTRUMENTS) $'M
Opening fair value of liabilities as at 1 July 2025	(89.8)	(384.7)	(18.1)	(0.6)
Fair value on recognition/derecognition	–	(314.5)	–	–
Amortisation of fair value loss on recognition	–	–	0.2	–
Movement relating to changes in AUD or USD or GBP interest rates:				
Fair value hedges	–	(2.5)	2.4	–
Cash flow hedges	–	–	–	4.0
Other	(0.7)	–	0.7	–
Movement relating to change in AUD/USD or AUD/GBP exchange rates:				
Cash flow hedges	–	17.3	(18.0)	–
Movement relating to change in AUD/USD or AUD/GBP currency basis	–	–	(0.5)	–
Closing fair value of (liability)/asset as at 31 December 2025	**(90.5)**	**(684.4)**	**(33.3)**	**3.4**
Carrying amount of (liability)/asset as at 31 December 2025	(89.4)	(677.3)	(33.3)	3.4
Accumulated fair value adjustments on the hedged items	–	–	n/a	n/a

1 Carrying amount of US Private Placement (USPP) Notes excludes $195.0 million of AUD floating rate notes (30 June 2025: nil).

2 Cross Currency Interest Rate Swaps (CCIRS) fair value hedge movements of $2.4 million (30 June 2025: $26.0 million) includes an effective portion of $2.5 million (30 June 2025: $25.8 million) and an ineffective portion of ($0.1) million (30 June 2025: $0.2 million). CCIRS cashflow hedge movement of ($18.0) million (2025: $6.4 million) includes an effective portion of ($17.3) million (30 June 2025: $5.4 million) and an ineffective portion of ($0.7) million (30 June 2025: $1.0 million). The notional amount of the derivatives are US$425.0 million/$639.0 million and GBP £35.0 million/$73.2 million (30 June 2025: US$425.0 million/$639.0 million and GBP £35.0 million/$73.2 million).

3 Interest Rate Swaps (IRS) cash flow hedge movements of $4.0 million (30 June 2025: ($1.2) million includes an effective portion of $4.0 million (30 June 2025: ($1.2) million) and an ineffective portion of nil (30 June 2025: nil). The notional amount of the IRS is $300.0 million (30 June 2025: $200.0 million).

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14. Contingent liabilities

On 18 August 2014, a Cleanaway vehicle was involved in a motor vehicle accident on the South Eastern Freeway in Glen Osmond, South Australia. The incident resulted in the death of two members of the public, and two other persons were seriously injured. During the year ended 30 June 2017, Cleanaway was charged with work health and safety offences in relation to the incident. Cleanaway was found guilty of these health and safety offences in April 2021 but this decision was appealed to the South Australian Supreme Court and was partly successful, with six of the eight charges being set aside.

A further appeal to the full bench of the South Australian Supreme Court with respect to the two outstanding charges was made by Cleanaway. The appeal was heard in November 2022 and the Company received the Court's decision in October 2025. The appeal was unsuccessful, and the Court upheld the Company's two remaining convictions. Cleanaway has further appealed the matter to the High Court, and the Company is likely to hear whether this appeal is allowed by the end of financial year 2026. Notwithstanding the High Court Appeal, the Group has provided for the fines arising from the South Australia Supreme Court finding as at 31 December 2025 therefore this matter is no longer a contingent liability.

On 11 September 2020, the Victorian Environment Protection Authority (EPA) issued an invoice to the Group in the amount of $6.9 million for an alleged underpayment of the landfill levy payable for the financial year ended 30 June 2018. The alleged underpayment related to materials purchased from the adjacent Boral quarry. The Boral material was used by Cleanaway at its Melbourne Regional Landfill as daily cover during the financial year ended 30 June 2018. The EPA's position is that the landfill levy is payable in respect of the Boral material as it was 'waste' within the meaning of the Environment Protection Act 1970. Cleanaway does not agree that this material was 'waste' as the material was purchased from Boral and used in its landfilling operations. On 16 August 2021, the EPA commenced proceedings in the Magistrates' Court of Victoria seeking recovery of the $6.9 million plus interest and costs (the Proceedings). The Proceedings were moved to the Supreme Court and a seven day hearing heard in August 2025. The Supreme Court's judgment was outstanding as at 31 December 2025. Since the financial year ended 30 June 2018, the EPA has undertaken an audit and issued an invoice to the Group for $4.7 million in relation to an alleged underpayment of the landfill levy for the financial year ended 30 June 2019. The EPA has also undertaken a further audit and has indicated that there is an underpayment of levy in the amount of $7.2 million for the financial year ended 30 June 2022 on the same basis as the above. Cleanaway's position in relation to both of these alleged underpayments has been the same as the above. For the financial years ended 30 June 2020 and 2021, and most recently financial year 2023, no levy underpayments by Cleanaway were recorded.

In 2021, as part of the transaction to acquire the Sydney Resource Network from Suez Groupe (S.A.S) (now Vigie Groupe (S.A.S) (Vigie)) and Suez International (S.A.S) (Suez), Cleanaway acquired land including the Lucas Heights Waste Resource Recovery Park and the Sydney Clay Target Club (the Club). Cleanaway has since become aware that the land used by the Club has lead contamination. Cleanaway has commenced legal proceedings against Vigie, Suez and Veolia Recycling and Recovery (NSW) Pty Ltd seeking to recover potential remediation costs. At this stage, no hearing has been set down but is not expected until the second half of 2026 at the earliest. Cleanaway has filed its evidence; Suez's evidence is due on 1 May 2026.

In June 2025, the Group reported its review of a possible compliance matter relating to employee entitlements (including superannuation) covering certain depots in Northern New South Wales. This review has now concluded and resulted in compensation of $2.4 million paid to affected employees. Cleanaway is also undertaking additional reviews of its compliance with other industrial instruments which apply across its broader operations. A provision of $5.1 million was raised during the period in relation to potential underpayments. Cleanaway's rostering, enterprise bargaining, and employee contracting environment is complex and the calculation of payment shortfalls involve a substantial volume of data, a high degree of complexity, interpretation, and estimation. The Group is committed to remediation and, to the extent there has been any underpayment, compensating impacted employees as a matter of priority. The outcome of the broader review remains uncertain as at the date of this report.

In August 2025, the liquidators of entities in the SKM Recycling Group commenced Federal Court proceedings against KordaMentha and Cleanaway relating to the 2019 acquisition of SKM assets. Cleanaway has provided indemnities to KordaMentha in relation to claims arising from their role as Receiver and from the sale process and may therefore be liable for defence costs and any damages if the claim is successful. Cleanaway does not believe a prior obligation exists and intends to vigorously defend the claim.

Certain companies within the Group are party to various legal actions, commercial disputes and/or negotiations that arise in the normal course of business including with customers, suppliers and/or regulators. As at year end and the date of this report, it is expected that any liabilities or assets arising from these matters would not have a material effect on the Group.

15. Events occurring after the reporting date

There have been no matters or circumstances that have arisen since 31 December 2025 that have affected the Group's operations not otherwise disclosed in this Report.

Directors' Declaration

In the Directors' opinion:

(a) the financial statements and notes for the half-year ended 31 December 2025 are in accordance with the *Corporations Act 2001*, including:

  (i) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and

  (ii) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*;

(b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors.

P G Etienne

Chairman and Non-Executive Director

M J Schubert

Chief Executive Officer and Managing Director

Melbourne, 25 February 2026

Independent Auditor's Review Report

to the members of Cleanaway Waste Management Limited

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Shape the future
with confidence

Independent Auditor's Review Report to the members of Cleanaway Waste Management Limited

Conclusion

We have reviewed the accompanying half year financial report of Cleanaway Waste Management Limited (the Company) and its subsidiaries (collectively the Group), which comprises the Consolidated Balance Sheet as at 31 December 2025, the Consolidated Statement of Comprehensive Income, Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the half year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information and the Directors' Declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half year financial report of the Group does not comply with the *Corporations Act 2001,* including:

a. Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of its consolidated financial performance for the half-year ended on that date; and

b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' responsibilities for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Ernst & Young

Ernst & Young

Ashley Butler
Partner

Melbourne
25 February 2026