



Recovering Energy from Waste

Board Meeting Minutes

Monday 12th May 2025
10.00am at the Registered Office

Present: R Gray (Chairman)
B Hastie
A Felton
K Starkey
D Truelove

	Actions
<p>1. Minutes of Previous Meetings The minutes of the previous meeting on 24th February 2025 were approved and signed by Mr Gray.</p> <p>2. Matters Arising There were no matters arising.</p> <p>3. Environment, Health & Safety Report Mr Starkey began his report by referring to the trend charts for injury frequency rate and he gave a summary of injuries by type.</p> <p>There were five injuries reported for the period February to April involving four contractors and one member of staff. A contract security guard received a small cut to their finger due to a damaged tablet screen protector. A second contractor suffered bruising to their torso after their PPE became entangled in unguarded moving parts and another contractor received a cut to their finger due to wearing incorrect PPE. A further small graze was sustained by a contractor as scaffolding was being removed following planned maintenance. There was one injury to a member of staff who suffered a small burn after contacting steam from a boiling kettle.</p> <p>Investigations and follow up actions have been completed. Internal discussions are on-going to establish any changes that will address complacency and improve the safety performance of contractors whilst working at site.</p>	

There were no breaches of permitted emission limit values, environmental incidents reported, abnormal operations or environmental complaints during the quarter.

There was one OTNOC period recorded and one occasion where a flue gas treatment damper failed and resulted in higher-than-normal dust levels. Both occasions were resolved with no reporting required.

On 08/04/25 the EA approved our request to vary our site permit to increase the emissions limits for NOx and ammonia until 2 December 2027 and issued a variation notice. Works are on-going to review engineering options to allow the facility to continue to operate in accordance with BREF requirements.

Mr Starkey concluded his report by referring to the 2025 improvement programme. All projects were on target to be completed within the designated timescales.

Commercial Report

Mr Starkey updated the meeting on the current status of issues relating to certain waste contracts.

4. Company Performance Report

Mr Starkey gave an update to the Board regarding the G1 turbine [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Mr Truelove updated the Board on the financial impact of the claim. [REDACTED]

[REDACTED]

[REDACTED]

Mr Starkey presented the plant performance for the year ended 31st March 2025. The waste received was [REDACTED] tonnes (5.1%) above budget and [REDACTED] tonnes above prior year. Waste received from A and B shareholders ended the year adverse to budget [REDACTED]. C shareholders were [REDACTED], with the remaining tonnages supplied via trade waste providers.

Plant availability was [REDACTED] compared with a budget of [REDACTED]

[REDACTED]

[REDACTED]

Mr Truelove reported to the Board on the Company's financial performance. The budget for the twelve-month period comprises profit before tax and pension provision for the year of £10.2m plus [REDACTED] of business interruption insurance income included in exceptional income; a total of [REDACTED]. The BI income covers the anticipated electricity generation losses for the period [REDACTED] with subsequent generation revenues included in profits before interest and tax.

[REDACTED] comparable performance is measured by the summation of actual profit before interest and tax, and the anticipated business interruption insurance income for the twelve-month period.

Mr Truelove presented the revenue and cost variances and explained that actual financial performance of £21.9m is comparable with budgeted performance of £15.2m. The key factors being the impact of favourable volumes, sales mix and good cost controls. Mr Truelove also explained the remaining adjustments to agree with the reported profit before interest and tax, plus the anticipated business interruption insurance income [REDACTED]. These adjustments significantly being the accounting treatment of property damage costs and income. The cash dividend and the dividend in specie that were agreed by the board in February have been settled before year end. The dividend in specie was offset against trade debts due from A and B Shareholders at 31 March 2025.

The year-end cash position of £17.7m was nearly £5.0m above the budgeted level due to a higher than anticipated opening balance, improved

<p>trading and a small impact from the timing of capital expenditure</p> <p>Mr Truelove also reported to the Board that year-end tax calculations, including those in connection with the pension scheme cessation and the electricity generator levy, were not available for presentation within these board papers. Tax calculations are being prepared by our advisors, EY.</p>	
<p>5. Review of Risk Register Mr Starkey updated the Board on the items listed in the Business Risk Register, which were discussed and approved.</p>	
<p>6. Going Concern Report Mr Truelove presented the Going Concern Report which was read and approved by the Board.</p>	
<p>7. Insurance Renewal 2025-26 Mr Truelove presented a summary of the insurance renewal for 2025-26 which was reviewed and noted by the Board.</p>	
<p>8. Senior Managers' Bonus The Board approved the payment of the senior managers' and directors' bonus in the June 2025 payroll based on the draft financial results for the year.</p>	
<p>9. Any other Business No other business</p>	

Dates of next meetings

The dates of the next meetings were confirmed as:

Management Review Meeting	Monday 16 th June 2025 commencing at 10.00. Method of meeting: Teams
Shareholder Panel Meeting	Wednesday 25 th June 2025 commencing at 16.00. Method of meeting: Teams
Board Meeting	Monday 14 th July 2025 commencing at 10.00 at the Registered Office

There being no further business, the Chairman closed the meeting at 11.33 am.

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Chairman

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